

Gigasun signs an order in China that generates a total of approx. SEK 16 million during the contract period

Gigasun's subsidiary in China, has signed an order with a Chinese company in the automotive manufacturing industry. The order is for the installation of a solar energy system totalling approximately 1 megawatt (MW). The plant is expected to generate annual revenues from electricity sales of approximately SEK 0.8 million, or approx. SEK 16 million during the 20-year term of the agreement. This is the second phase of a project of carports with solar panels in the customers' parking lot. This type of project means higher construction costs, but the profitability remains good.

The investment in the plant, which will be owned by Gigasun's wholly-owned subsidiary in China, amounts to approx. SEK 5.8 million and construction is planned to start in the second quarter of 2025. The annual saving of carbon dioxide emissions is estimated at 500 tonnes.

The project is located in Anhui Province and is profitable without any subsidies.

Gigasun's CEO Max Metelius comments:

"We see with great confidence that our existing customers are not only retaining, but also increasing their commitment to Gigasun. This is a clear acknowledgement of the strength of our business and our ability to deliver even in a turbulent environment.

In parallel, we are intensifying our efforts to strengthen our shareholder base. We have several constructive dialogues with potential investors and see continued strong interest, even if the decision-making processes are affected by the current economic uncertainty."

For more information, please contact:

Max Metelius, CEO Gigasun AB (publ)
Phone: +46 (0) 72 316 04 44
E-mail: max.metelius@gigasun.se

Stefan Salomonsson, CFO Gigasun AB (publ)
Phone: +46 (0) 70 220 80 00
E-mail: stefan.salomonsson@gigasun.se

Certified Advisor is FNCA Sweden AB

About the operation

Gigasun operates in China through its wholly owned subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd ("**ASRE**") and Longrui Solar Energy (Suqian) Co. Ltd. ("**SQ**"), and Suqian Ruiyan New Energy Co., Ltd. ("**RY**").

The business model consists of financing, installing, owning and managing solar PV installations on customers' roofs in China. The customer does not pay for the solar PV installation, but instead enters an agreement to buy the electricity that the solar PV installation produces under a 20-year agreement. Current income comes from the sale of electricity to customers and governmental subsidies.

The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2026.

Attachments

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