

Midsummer announces preliminary outcome of the Rights Issue

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Midsummer AB (publ) ("Midsummer" or "the Company") has released the preliminary subscription results of the rights issue of units consisting of shares and subscription warrants of series TO2, which was announced on March 20, 2023, and whose subscription period ended on May 10, 2023 ("the Rights Issue"). The preliminary subscription results show that 12 791 491 units, equivalent to approximately 55 percent of the Rights Issue, were subscribed with and without support from the unit rights. Therefore, the underwriting commitments were thus claimed from approximately 55 percent to approximately 65 percent of the rights issue. The Rights Issue is expected to provide Midsummer with approximately 180 MSEK before the deduction of issuance costs, to finance further investments in the Company's DUO machines and other manufacturing equipment.

The subscription period for the Rights Issue ended on May 10, 2023, and the preliminary results show that 12 260 795 units, equivalent to approximately 53 percent, were subscribed through the support of unit rights. In addition, the Company received subscriptions for 530 696 units without the support of unit rights, equivalent to approximately 2 percent, resulting in a total subscription with and without the support of unit rights of approximately 55 percent. Thus, the underwriters are allocated approximately 10 percent of the Rights Issue, whereby the Rights Issue is subscribed to a total of 65 percent and Midsummer is thereby provided with approximately 180 MSEK before transaction costs.

"I would like to thank all shareholders who have participated in the Rights Issue for their continued support as well as welcome new shareholders. The issue provides a significant boost to the Company's balance sheet while enabling continued investment and development of Midsummer's DUO machines and thin-film solar cells," said Sven Lindström, CEO of Midsummer.

Those who have subscribed for units without the support of unit rights will be allocated units according to the principles set out in the prospectus published by the Company on April 24, 2023. Settlement notes are expected to be sent out around May 15, 2023. The subscribed and allocated units must be paid in cash according to the instructions on the settlement note. Shareholders registered with a nominee will be notified of their allocation in accordance with the nominee's procedures. The final outcome is expected to be announced around May 12, 2023.

Through the Rights Issue, the share capital in the Company increases by SEK 2,400,000.00, from SEK 2,775,997.80 to SEK 5,175,997.80, through the issuance of 60,000,000 shares. The number of shares thus increases from 69,399,945 to 129,399,945 shares. The dilution amounts to approximately 46,4 percent.

Upon full exercise of all issued warrants of series TO2, the share capital will increase by an additional SEK 600,000.00 and the number of shares by 15,000,000. The subscription price for new shares resulting from the exercise of the warrants amounts to SEK 4.00 per new share and the Company may thus receive an additional maximum of 60.0 MSEK before issue costs.

Advisors

Erik Penser Bank AB acts as financial advisor and Advokatfirman Lindahl KB acts as legal advisor to Midsummer in connection with the Rights Issue. Eversheds Sutherland Advokatbyrå AB acts as legal advisor to Erik Penser Bank in connection with the Rights Issue.

For more information, please contact

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About Midsummer

Midsummer is a Swedish solar energy company that develops and markets equipment for the production of thin film solar cells and also manufactures, sells and installs solar roofs. The solar cells are of CIGS technology and thin, light, flexible, discreet and with a minimal carbon footprint compared with other solar panels.

The solar roofs are produced in Sweden using the Company's own unique DUO system which has taken the position as the most widespread manufacturing tool for flexible CIGS solar cells in the world. The Company's shares (MIDS) are traded on Nasdaq First North Growth Market with G&W Fondkommission as Certified Adviser. For more information, please visit: midsummer.se

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This press release contains forward-looking statements that reflect Midsummer AB's current view of future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect Midsummer AB's beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law, Midsummer AB does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

This information is information that Midsummer is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-05-10 18:00 CEST.

Attachments

Midsummer announces preliminary outcome of the Rights Issue