

Gigasun signs an order in China that generates approximately SEK 34 million

Gigasun's wholly-owned subsidiary in China has signed an agreement with a Chinese chemical company for the installation of solar energy plants with a total capacity of approximately 4.0 megawatts (MW). The plants are expected to generate annual revenues of approximately SEK 1.7 million from the sale of electricity, which corresponds to a total order value of approximately SEK 34 million over the 20-year term of the agreement.

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The investment in the facilities amounts to approximately SEK 15.4 million and the project is planned to commence in the fourth quarter of 2025. The plants will be owned and operated by Gigasun's subsidiaries and are expected to reduce carbon dioxide emissions by approximately 2,000 tons per year. The projects are fully commercially viable without the need for government subsidies.

The solar power plants will be built in Jiang Su Province.

CEO Max Metelius comments:

"Despite a challenging market situation in China, where many players are holding back on investments and uncertainty about economic developments is significant, we see a continued strong need for stable and cost-effective energy supply. This order shows that our offering stands up well even when the market is selective and the requirements are high. The fact that the project is fully profitable without subsidies confirms the competitiveness of our model, while at the same time our facilities create climate benefits. This plant will reduce carbon dioxide emissions by around 2,000 tonnes per year"

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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) in the medium term.

Attachments

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