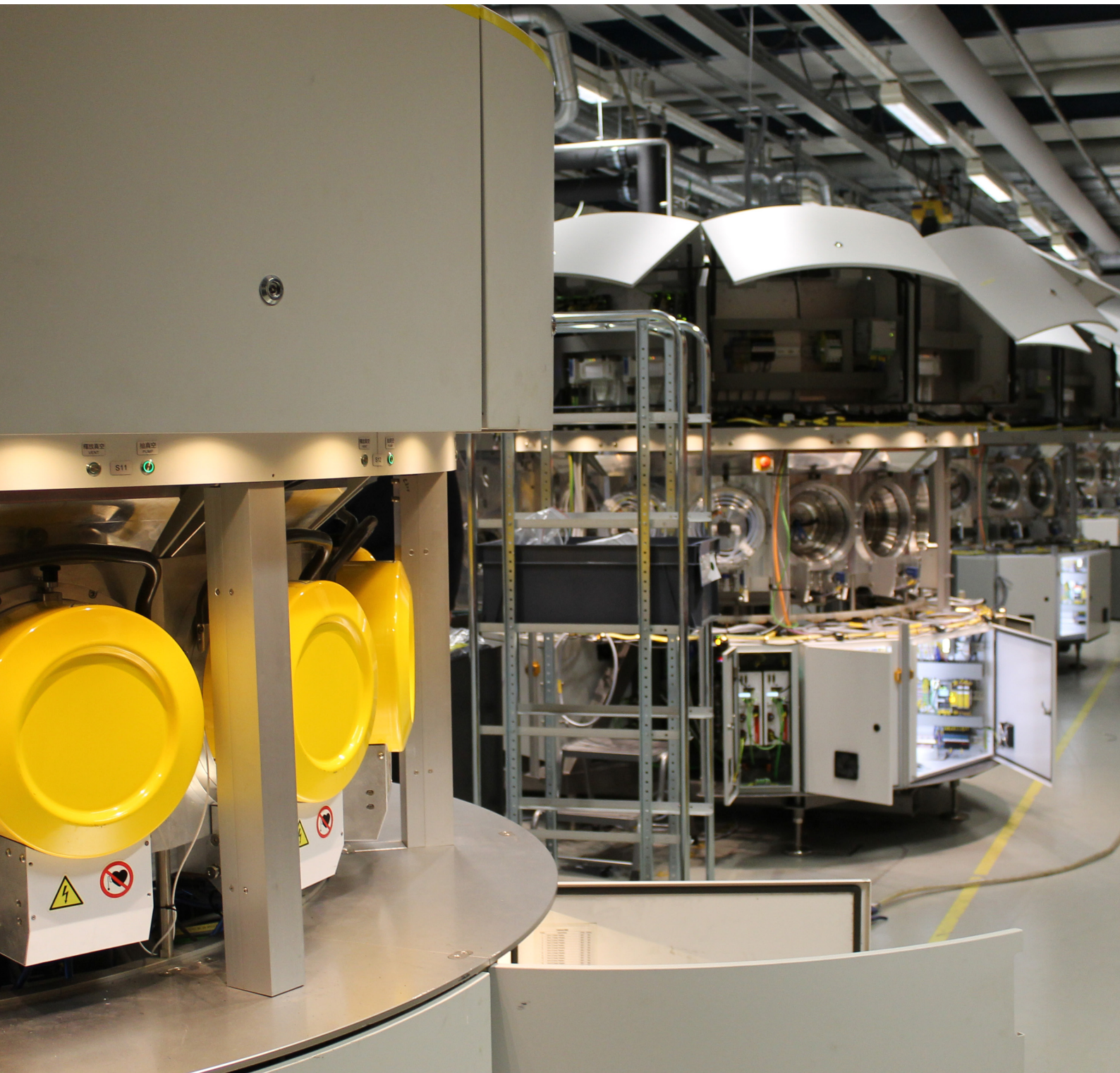


INTERIM REPORT Q3 2026

Midsummer AB (publ)





Midsummer in brief

Founded in 2004, Midsummer is a leading player in innovative solar cell technology, specialising in flexible CIGS thin-film solar cells (consisting of copper, indium, gallium and selenium), developed using the company's own manufacturing technology.

Midsummer develops, manufactures and sells equipment for the manufacture of thin-film solar cells as complete solar cell factories to strategically selected partners globally, as well as machines for research and development to universities and research institutions.

The company also develops, manufactures and sells solar panels to a broad customer base across a range of sectors, from industrial and commercial properties to public sector organisations, private individuals and roofing and solar panel installers. The shared need for solar energy makes the market broad, scalable and multifaceted, both nationally and internationally.

Midsummer Automation is a new business area established to offer the company's extensive expertise in industrial automation to external industrial companies – including those outside the solar cell sector.

Midsummer provides the most sustainable renewable energy solution to date, with the world's lowest carbon footprint when calculated over the entire life cycle. The company owns the entire value chain, from processed raw materials and production to finished products. This enables high quality and transparency at every stage. Guided by a strong commitment to sustainability and social responsibility, Midsummer maintains high ethical standards and ensures responsible business practices.

Midsummer's solar panels are currently available in three product lines: SLIM, WAVE and BOLD, which are designed for different roof types. Midsummer's solar panels are thin, lightweight, flexible and architecturally integrable, while also being robust, durable, recyclable and easy to install.

Midsummer's technology and products are strategically positioned to meet future needs and expectations in a market experiencing strong global growth, with aesthetics, traceability and minimal climate impact becoming increasingly important to conscious customers. At the same time, Midsummer's solution opens up a new, previously untapped market for solar panels on fragile roofs that cannot support the weight of conventional silicon panels.

The head office is situated in Järfälla, which is also where the company's solar cell production is based. The new factory in Italy, with an annual production capacity of 50 MW, will make Midsummer the largest manufacturer of thin-film solar cells in Europe. Midsummer is also exploring the possibility of setting up additional solar cell factories in several other countries, including Colombia, where the company has been commissioned to establish a large-scale, fully equipped solar cell factory with an annual production capacity of at least 100 MW. In Indonesia, the company has entered into an agreement to establish a joint venture with a local partner to set up a factory with an initial annual production capacity of 20 MW.

Its shares are listed on Nasdaq First North Premier Growth Market, with secondary trading on Cboe Europe.

Interim report for Q3 2026

Midsummer AB (Publ) Nasdaq First North Premier Growth Market

SIGNIFICANT EVENTS JULY – SEPTEMBER 2026

- ▶ The Group's net sales for the third quarter of 2026 amounted to SEK 104,550 thousand (SEK 44,710 thousand). Earnings per share for the Group for the quarter were SEK 0.00 per share (SEK -0.05 per share), before and after dilution.
- ▶ In July, Midsummer received its largest single order to date for the company's thin and lightweight solar panels. The order comprises 667 kW of solar panels, corresponding to just over 5,000 square metres, for a field installation outside the Nordic region. Delivery and installation of more than 1,300 BOLD panels, specifically developed for large and structurally weak roof surfaces, are scheduled for the fourth quarter of 2026. The delivery relates to an off-grid project, with the solar cell solution jointly developed by Denmark's Green Energy Group and Midsummer.
- ▶ The American company SteelX Solar Power, a subsidiary of steel giant US Steel, has begun offering lightweight, integrated solar roofing solutions in the North American market in collaboration with Midsummer. The aim is to deliver integrated solar roofing solutions designed to meet modern building requirements and provide long-term performance, without the need for heavy frames or roof penetrations, to both commercial properties and private residences across North America.
- ▶ Midsummer has signed a binding investment and industrialisation agreement with Indonesian industrial technology company Metalogika to establish a manufacturing platform in Indonesia for Midsummer's lightweight thin-film solar cell and solar module technology. Metalogika intends to establish a production facility for flexible thin-film solar panels in Indonesia, with an initial annual production capacity of 20 MW and potential further expansion to up to 200 MW per year, for the sale of solar panels in the Indonesian market and internationally.

SIGNIFICANT EVENTS JANUARY – SEPTEMBER 2026

- ▶ In January, Midsummer carried out a fully under-written rights issue of approximately SEK 175 million to meet the substantial working capital requirements arising from investments in, among other things, increased production capacity for manufacturing the large number of DUO machines to be delivered to the Colombian factory.
- ▶ In connection with the rights issue, the company also carried out a restructuring of its bond loan to strengthen its balance sheet and optimise its capital structure. Approximately 40 per cent of the outstanding nominal amount of the bonds was converted into shares.
- ▶ In March, Midsummer received a follow-up order worth more than SEK 236 million from a Swedish industrial and defence group for machinery and equipment for a factory manufacturing thin-film solar cells. The order concerns DUO, Midsummer's proprietary production line for manufacturing thin-film solar cells. The order is the largest single order in Midsummer's history. The majority of the order value is expected to be recognised as revenue during 2026.
- ▶ Midsummer received approximately SEK 10 million in funding for research and development at its factory in Bari, Italy. The funding was disbursed by the Italian investment agency Invitalia.

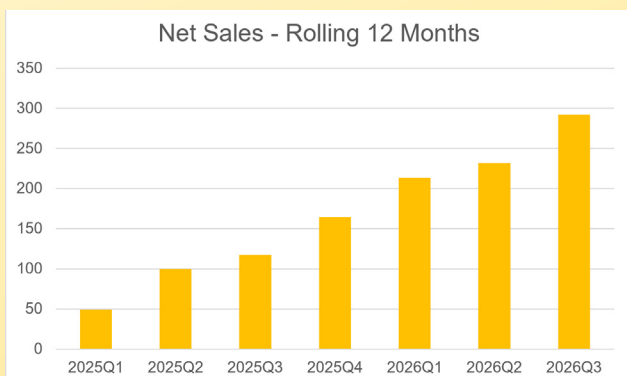


Midsummer's solar panels on Höganäshem's head office, the historic and listed Tivolihuset building.

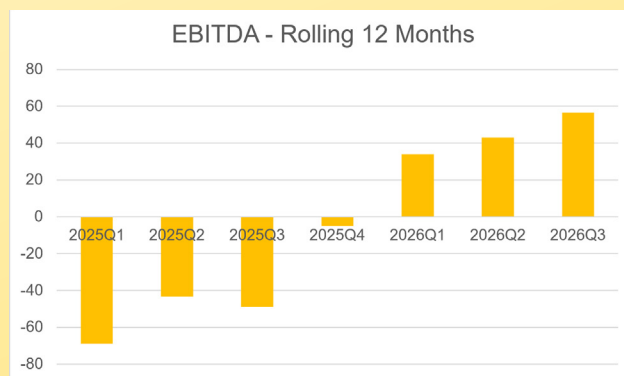


Key performance indicators

SEK thousand	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Net sales	240 408	112 821	104 550	44 710
Operating profit	7 297	-55 481	-3 687	-14 989
EBITDA	37 491	-23 655	8 122	-5 026
Profit before tax	-3 980	-82 994	-1 732	-18 491
Total comprehensive income	1 015	-90 216	433	-18 813
Operating margin	3,04%	Negative	Negative	Negative
EBITDA margin	15,59%	Negative	7,77%	Negative
Equity ratio	63,11%	25,90%	63,11%	25,90%
Cash flow for the period	16 085	15 736	-80 531	-28 851
Earnings per share				
-before dilution (kr)	0,00	-0,26	0,00	-0,05
-after dilution (kr)	0,00	-0,25	0,00	-0,05



Net sales for the rolling 12-month period from Q4 2025 to Q3 2026 reached SEK 292 million.



Rolling 12-month EBITDA reached SEK approximately +57 million in Q3.

CEO's statement

Midsummer continues to demonstrate strong performance in the third quarter of 2026. Net sales amounted to approximately SEK 105 million for the quarter and approximately SEK 240 million for the first nine months of 2026, more than doubling compared with the first nine months of 2025. Over the past 12 months, the company has generated net sales of approximately SEK 290 million, setting a new record for the company on a rolling 12-month basis.

We also continue to improve our profitability. EBITDA was positive at approximately SEK 37,5 million for the first nine months of 2026, while EBITDA for the past 12 months amounted to approximately SEK 57 million.

During the quarter, we announced two important partnerships that align with the long-term market initiatives I described in the previous interim report. In early September, I visited Indonesia, where we signed an agreement with PT Metalogika to establish 20 MW of local production capacity, with a long-term objective of scaling up production to 200 MW.

As of 1 October, we have also appointed Lars Svensson as Managing Director of Midsummer Siam. He provides a more detailed account of the partnership with PT Metalogika in a separate section of this report.

Strategic initiatives for global growth

At the same time, we are launching our products in North America together with SteelX Solar Power, a subsidiary of US Steel, which is integrating our solar panels into its roofing systems for both residential and commercial properties. Our development work has been ongoing for some time, and it is particularly exciting to launch our partnership in the US market with such a financially strong partner. Erik Olsson, our Head of Machinery Sales and Strategic Projects, provides further details of our activities in the US market in a separate section of this report.

With these two partnerships now in place in Southeast Asia and North America, our strategic efforts to expand globally through local manufacturing partners are beginning to materialise. Together with our own factory in Bari, which focuses on the European market, and our partnership with Saab in Colombia for the Latin American market, we now cover a significant part of the world where conditions are most favourable for the commercialisation of our type of solar cells.

By collaborating with strong partners in local markets, we can scale Midsummer's technology through an asset-light model, establishing Midsummer as a leading global technology platform for lightweight, sustainable and world-leading thin-film solar cells with an ultra-low carbon footprint. By focusing on applications where conventional solar panels fall short, while simultaneously scaling our operations through a balanced business model encompassing solar panels, production equipment, materials, services, licences and industrial partnerships, we are creating the conditions for long-term, profitable growth.

Major installation in Bogotá

During the third quarter, we completed our first major installation, comprising nearly 900 panels, on an industrial roof outside Bogotá, Colombia. The building belongs to Yazaki, a Japanese supplier to the automotive industry.

In Järfälla, production of DUO machines for the upcoming solar cell factory in Colombia is in full swing. Preparations for the factory are progressing well, but as we have learned from our experience in Italy, it is difficult to estimate how long the various processes will take before local production can begin. We maintain very close and productive cooperation with all our partners involved in this process, who share the common ambition of getting everything in place as soon as possible.

One lesson we have learned from Italy is not to underestimate the time required to obtain regulatory approvals before production can commence. Environmental permits, approvals for stormwater management, fire safety approvals and other requirements limited our production capacity during 2025. With all these approvals now in place, we have been able to start ramping up production during 2026, gradually bringing more DUO machines into operation.

Increasing solar panel sales

Our solar panel sales are also increasing. In previous years, sales in Sweden have tended to decline as winter approaches, but this year our order books are full throughout the winter months. Interest has increased significantly in the public sector in Sweden, where our competitive advantages are becoming increasingly clear. We are supplying solar panels for a major solar installation at a refugee camp in South Sudan, operated by the UN, where our robust solar panels are the only reasonable solution for installation in the challenging environment. At the same time, sales in Colombia have continued to increase.

We are also selling an increasing number of products to the mobility market in the US and are seeing growing demand in Europe for solar energy solutions for mobility applications. These solar panels require a greater degree of customisation but also offer significant value to customers, allowing us to charge a higher price that compensates for the additional requirements. We are concentrating all production of solar panels for mobility applications at our Swedish factory in Järfälla, and we expect the Järfälla factory to become entirely focused on manufacturing products for the mobility market over time.

We are combining increased sales volumes with higher average selling prices while also building a solid order backlog. The common challenge now is to increase the production rate to meet the growing demand so that delivery times do not become unnecessarily long.

In Italy, we are moving from three to six DUO machines in operation while also introducing a second shift during the autumn. This means that we can quadruple the annual production rate in Bari at the beginning of next year.



The installation on the roof of Yazaki's facility in Bogotá comprises 872 panels with a total capacity of 144 kWp.



Eric Jaremalm
CEO for Midsummer

Midsummer solar cells opening new application areas

Midsummer has a unique proprietary thin-film technology and owns the entire production chain, from machinery to finished installable solar panels. This has given Midsummer a number of strong competitive advantages (see box), advantages that have strengthened over time. There is, for example, a growing drive, primarily among commercial operators, to become climate-neutral or climate-positive in their operations, which is creating significant demand for solar panels with the lowest possible carbon footprint. Midsummer's solar cells have a 90 per cent lower carbon footprint than traditional silicon panels and are 98 per cent recyclable.

There are also political and regulatory developments that work in the company's favour, such as the labelling of solar panels and other equipment, which is currently the subject of an EU proposal and is intended to show the total climate impact of equipment over its entire life cycle. Midsummer products are extremely well placed in this respect. The EU has also decided that European buildings must have solar-panel roofs, a process that will be phased in over the coming years, and which also benefits Midsummer's lightweight solar panels, as the majority of roofs in central and southern Europe cannot support the weight of traditional silicon panels.

► Sustainability

Thanks to a unique production technology and process, Midsummer's products have a carbon footprint that is up to 90 per cent lower over their entire life cycle than conventional panels, and lower even than wind and hydro power.

► Weight

Midsummer's panels are 85–95 per cent lighter than silicon panels including the stands and ballast, making installation easier and the only option for some weaker (usually commercial) roofs.

► Installation

Installing Midsummer panels is simpler and quicker than installing conventional solar panels, and easy for installers to learn. No penetration of the roof membrane is required, eliminating the risk of leakage. Thanks to the 2 mm thin panels being integrated directly into the roof membrane, there is no additional wind load. The solar panels can be installed during a complete roof replacement or as a retrofit.

► Installed power per roof

Midsummer's panels can cover up to 90 per cent of roofs, compared to 50–70 per cent for silicon panels.

► Aesthetics

Midsummer's solar panels are thin and lightweight, and blend in or replace existing roofs in an aesthetically attractive way.

► Durability

Midsummer's solar panels are made of durable materials that eliminate the risk of microcracks and provide high resistance to external stresses. For example, they can withstand extreme weather conditions, be walked on and cleared of snow without being damaged.

The total cost of ownership of the investment over its entire lifetime. Midsummer provides a 25-year Swedish warranty. The panels do not develop hotspots (localised overheating). Snow removal from a Midsummer roof costs one tenth as much as from a roof fitted with silicon panels. The panels do not require cleaning to remove pollen, bird droppings, leaves or other debris. A life cycle analysis shows that Midsummer's panels are more cost-effective than conventional panels over a 25-year period.

► Shadow performance

Bypass diodes between each cell improve shading performance by ensuring that shading of one or more solar cells only affects the shaded cells and not the performance of the entire panel.

Midsummer's three panel models are:



► Midsummer SLIM

is an aesthetic solar roof that combines thin solar panels with a classic folded metal roof, for a design that is both stylish and architecturally appealing. The sheet metal for Midsummer SLIM has the same rebate width as the solar panel to maximise the installed output without compromising on aesthetics.

Midsummer SLIM weighs only 2.8 kg per square metre and is available in two versions: SLIM 2 and SLIM 3, with two and three thin-film solar cells in width and a length of up to 6 metres. For roofs longer than 6 metres, SLIM Extended panels can be used for series connection up to 12 metres in length, which increases the installed power.



► Midsummer WAVE

is the world's first solar panel for roof tiles and features a unique wave-shaped design, developed for double-curved roof tiles. The solar panel integrates seamlessly without compromising aesthetics or roof function, and is suitable for private homes as well as commercial and cultural heritage buildings, without altering the original architectural design. Midsummer WAVE weighs just 2.8 kg per square metre and consists of 20 thin-film solar cells that span the width of five roof tiles, making it suitable for Sweden's most common roof tiles.



► Midsummer BOLD

is an ultra-light and flexible solar panel, specially designed for roofs with low load-bearing capacity, such as large flat roofs, and can be installed on concrete, bitumen, PVC, TPO and corrugated sheet metal surfaces. Midsummer BOLD weighs only 2.9 kg per square metre. With its low weight, the solar panel is a new alternative for roofs with weight restrictions. Midsummer BOLD is compatible with flat, sloping and curved roof structures, making it ideal for commercial properties, industrial buildings, warehouses, sports arenas, but also apartment buildings and private homes.

Within each product area, Midsummer develops customised models for specific applications. One example is SLIM 3, a wider SLIM model designed specifically for installation on existing traditional double-folded sheet metal roofs.

Midsummer will focus its marketing and sales efforts on the BOLD product in the coming years. It is specifically designed to be installed on weak roofs that cannot support the weight of silicon panels. There are many such roofs.

The company estimates that there is a market potential in Europe of 25 GW (EUR 20–30 billion) per year for these roofs where no other good solution exists today. In this sense, Midsummer's solar cells open up a completely new application area and a marketable 'protected pocket'.

Midsummer's manufacturing equipment enables rapid establishment of production capacity and entire solar cell factories

Many nations and commercial players around the world are planning to build new solar cell production capacity. These plans may be significantly accelerated as a result of both government stimulus programmes and an underlying trend of growing demand for renewable energy.

Given the rapid transition and growing global demand for green technology, it is clear that both investment costs and project lead times must be reduced. This is particularly true for the construction of solar photovoltaic megafactories, which are crucial to scaling up the green technologies needed to meet climate targets.

As many players in new green technology sectors lack experience in factory and production process design, those wishing to become industry leaders may choose to invest in existing, tried-and-tested, and stable solar cell manufacturing systems.

Midsummer can offer a fundamentally new investment delivery system. Thanks to its turnkey facilities, the company can help operators industrialise an end-to-end process by designing and delivering large-scale solar panel production projects. By reducing both factory costs and lead times, this creates unique opportunities for those looking to rapidly scale local production at a very low risk based

on the insights developed by Midsummer over the past two decades.

There is a growing interest in proven technologies – those that ensure that both manufacturing and products work flawlessly and whose rapid deployment leads to reduced costs and increased efficiency. Midsummer delivers the entire project and gets its customers up and running by establishing a successful human resources system and training staff.

Midsummer has been awarded a contract to supply a complete solar cell factory in Colombia, comprising at least 20 DUO machines, corresponding to an annual production capacity of at least 100 MW. Midsummer has full project responsibility for the establishment and all equipment. In Indonesia, the company has signed an agreement with a local partner to establish a solar cell factory with an initial annual production capacity of 20 MW, potentially increasing to at least 200 MW per year.

Most companies will need to embark on aggressive expansions, and Midsummer's modular technology means it is possible to scale production seamlessly or build multiple facilities in parallel. Midsummer's delivery consists of a turnkey technical system, staff training, support and delivery of input materials for production.

Large-scale manufacturing – Midsummer DUO

Midsummer DUO is a turnkey production system for the mass production of cadmium-free thin-film solar cells. With a compact design intended for high capacity, reliability and superior material utilisation, Midsummer DUO is unrivalled in the production of flexible thin-film solar cells. The efficient process results in products with an almost 90 per cent lower carbon footprint than conventional solar panels. Customers have the opportunity to test the system and verify its performance at Midsummer's factory before delivery.



Midsummer UNO, an R&D tool

Midsummer UNO is a general-purpose R&D tool for thin-films, used, amongst other things, for solar cell research at several of the world's leading research institutes and universities. It can be used with both glass and stainless steel substrates and can be equipped with several internal measuring stations. Research with UNO can be automated and it can run long series of tests without supervision. Midsummer's customers benefit from improvements such as lower manufacturing costs and increased capacity, without any additional hardware costs. Midsummer UNO can be used for a number of other sputtering-based research projects requiring an unbroken vacuum chain, such as fuel cells, thinfilm batteries and small displays.



The US – a strategically important growth market for Midsummer

The US is emerging as one of the most attractive long-term markets for Midsummer's lightweight and flexible solar panels. The market combines very strong demand for new electricity generation capacity with high solar energy system prices, a clear political ambition to reduce dependence on Chinese supply chains and a large market for commercial and industrial roofs. For Midsummer, this creates conditions that differ in several respects from those in the European market.

The US solar energy market has grown significantly in recent years, and solar energy is expected to continue accounting for a substantial share of the new electricity generation capacity being developed in the country. According to industry association SEIA and Wood Mackenzie, nearly 250 GW of new solar capacity is expected to be installed in the US between 2025 and 2030. This expansion is driven, among other factors, by rapidly growing electricity demand from data centres, electrification and new industrial activities. At the same time, there is a significant need for new electricity generation in parts of the country where demand is growing faster than the expansion of conventional generation capacity.

A different pricing environment compared with Europe

An important factor for Midsummer is that pricing in the US solar energy market differs significantly from Europe. For several years, the global market for conventional silicon solar panels has been characterised by substantial Chinese production capacity and sharply declining prices. This downward pressure on prices has had a major impact in Europe, where inexpensive imported standard panels have driven module prices to historically low levels.

The US has taken a different approach. US trade policy has long maintained a clear focus on protecting and developing domestic industrial production. Solar energy is no exception. Imports of Chinese solar cells and solar panels are subject to extensive trade measures, including anti-dumping and countervailing duties, as well as other trade barriers. Imports through other Asian countries have also become subject to US trade measures. In addition, legislation such as the Uyghur Forced Labor Prevention Act imposes strict requirements on supply chain traceability.

As a result, the extremely low prices that periodically occur in the global market are not fully reflected in the US. According to the U.S. Department of Energy, US module prices were approximately USD 0.27 per watt in the third quarter of 2025, compared with global

module prices of approximately USD 0.09 per watt. Although prices vary over time and between different products, this difference illustrates how fundamentally differently the US market operates.

Midsummer competes on quality

For Midsummer, this is significant. Midsummer's products do not primarily compete with standardised silicon solar panels solely on cost per watt. Their low weight, flexibility, low carbon footprint and ability to be integrated directly into a building's roof create additional value for customers. With prices for conventional silicon solar panels also being significantly higher in the US than on the European spot market, the relative price difference between Midsummer's products and conventional silicon technology is reduced.

The cost structure of the complete solar installation is also important. In the US, the panel itself accounts for only part of the customer's total system cost. Sales, project planning, financing, permits, installation and other so-called "soft costs" account for a significant proportion of the total cost, particularly for rooftop solar installations. Conventional panels also incur costs for mounting systems, labour and, for certain buildings, structural reinforcements.

This means that competition in the US is largely based on the cost and value of the complete solar energy system rather than solely on the purchase price per watt of the panel itself. Midsummer sees an opportunity here for lightweight and integrated solutions that can reduce the need for mounting systems, roof penetrations and structural reinforcements, while also simplifying installation. For buildings where conventional panels cannot be installed due to limited roof load-bearing capacity, Midsummer's lightweight technology can also open up a market that conventional solutions struggle to address.

The partnership with SteelX Solar Power

An important step in Midsummer's establishment in the North American market was taken during the third quarter through its partnership with SteelX Solar Power, a company owned by the American steel group U.S. Steel.

SteelX Solar Power is launching integrated solar roofing solutions for both commercial and residential properties in the US market, with Midsummer's technology forming a central part of the offering. The concept is based on integrating thin and lightweight solar panels directly into the roofing system rather than mounting them on top of the roof using conventional mounting structures, ballast and fixings.

For commercial properties, this can offer several advantages. The low weight reduces the load on the building and can enable solar installations on roofs where conventional panels would be difficult or costly to install. Fewer components and a simpler installation process also create the potential for shorter installation times and lower labour costs. For the residential market, there is the additional aesthetic advantage of a low-profile solution that integrates into the building's architecture.

The partnership provides Midsummer with a route into the US market alongside a local company with strong industrial expertise and extensive knowledge of the North American construction and roofing market. SteelX itself describes its offering as a combination of American materials and industrial expertise with Midsummer's technology and experience in flexible solar cells and integrated solar energy solutions.

Established presence through Sunflare

Midsummer has also maintained an established relationship with the American solar energy company Sunflare for many years. The companies have collaborated on Midsummer's CIGS technology and production platform over an extended period, and Sunflare has been a significant customer of Midsummer.

Sunflare serves markets where low weight and flexibility are particularly important characteristics. Through its XPLORE product range, the company sells flexible solar panels for applications such as motorhomes, off-road vehicles and other mobile and off-grid applications. This also illustrates the wide range of potential applications for Midsummer's technology. Beyond conventional buildings, there are significant potential markets within mobility, transport, marine applications and other areas where conventional heavy glass and aluminium panels are not optimal.

Together, the relationships with SteelX Solar Power and Sunflare provide Midsummer with several potential routes into the US market, addressing different customer segments – from large commercial roofs and residential properties to specialised mobility applications.

Next step – local production in the US

In the longer term, Midsummer's ambition extends beyond exporting solar panels to the US. The objective is to establish production of Midsummer's solar cell technology in the US together with a strong local industrial partner.

Such an establishment would be in line with the international industrialisation model that Midsummer is developing in other markets. In Colombia, the establishment is being carried out together with Saab within the framework of industrial cooperation and technology transfer, while in Indonesia, Midsummer has signed an agreement with Metalogika to establish local production based on Midsummer's technology, production equipment and know-how.

A similar model in the US could combine Midsummer's technology and production platform with an American partner's industrial capacity, market presence and capital. Local production would also be well aligned with the US ambition to strengthen domestic manufacturing and reduce dependence on Asian supply chains.

The US is therefore strategically attractive to Midsummer on several levels. In the shorter term, there is an opportunity to increase panel sales through existing and new partners. In the longer term, there is potential to establish local production and create an industrial platform for Midsummer's technology in one of the world's largest solar energy markets.

In Midsummer's assessment, the combination of large and growing demand for electricity and solar energy, high prices for conventional solar panels, high installation and system costs, and a trade policy that favours secure and local supply chains creates particularly attractive conditions for the company's technology. Midsummer's ambition is therefore to gradually develop the US into one of the company's most important international markets.



Erik Olsson
Head of Machinery Sales
and Strategic Projects
Midsummer

Indonesia and the next step in Midsummer's global production strategy

Midsummer's partnership with Indonesian company Metalogika is moving from agreement to industrial implementation in a market where solar energy has taken on a significantly stronger strategic role.

In September, Midsummer and Indonesian industrial company PT Metalogika Rekayasa Sistem signed a binding investment and industrialisation framework agreement to establish manufacturing operations in Indonesia for Midsummer's lightweight and flexible CIGS thin-film solar cells and solar panels. The first planned industrial phase comprises approximately 20 MW of annual production capacity based on Midsummer's proprietary DUO technology. Midsummer will supply production equipment and related services to the new joint venture and also intends to become a minority shareholder.

The agreement marks the progression of the partnership from market development and technical evaluation to preparations for a concrete industrial establishment. The work is now focused on forming the Indonesian joint venture, finalising the ownership and governance structure, securing project financing and concluding definitive agreements for equipment, technology and technical support. In parallel, work is progressing on Indonesian permits and investment conditions, imports and certification, factory layout and infrastructure, as well as organisation, recruitment and commercial market introduction.

From 20 MW to a scalable Indonesian industrial platform

The initial facility should be regarded as the first industrial building block in a broader partnership. The parties' stated ambition is to evaluate an expansion towards approximately 200 MW of annual capacity following the successful establishment and operation of the first phase. Any subsequent investments will depend on factors including market developments, financing, production performance and future investment decisions.

For Midsummer, the strategic significance of the project extends beyond its initial capacity. The company's model is based on its proprietary DUO technology enabling the modular establishment of CIGS manufacturing close to strategically important markets, using an asset-light model. Over time, an Indonesian production hub could be integrated into Midsummer's broader production ecosystem, where technology development, process improvements, supplier qualification, procurement, training and ma-

nufacturing expertise can be shared across different geographical locations. This creates opportunities for a local market presence while allowing each production unit to benefit from a larger international system.

This is in line with Midsummer's previously communicated strategy for geographically distributed and scalable manufacturing. The establishment of Midsummer Siam in Bangkok as the company's regional headquarters for the Asia-Pacific region has provided Midsummer with a local platform for market development, industrial partnerships and government relations in the region. The Indonesian project is a concrete result of this increased regional presence and an important step in the company's continued expansion in Asia.

A market undergoing rapid energy transition

Indonesia is Southeast Asia's largest economy and has further raised its ambitions for solar energy expansion during 2026. In August, President Prabowo Subianto launched the government's 100 GWp solar power programme, with the ambition of expanding capacity within three years. The programme began with 14 solar power projects across six provinces, totalling approximately 5.3 GWp. The government describes the initiative as part of its efforts to increase energy independence and energy security, as well as a means of reducing emissions, creating jobs and strengthening domestic industry.

This development is relevant to Midsummer, even though the company's joint venture project is not part of the government's 100 GWp programme. The rapidly growing solar energy market is increasing the need for production capacity, technical expertise and solutions adapted to different types of installations. At the same time, Indonesia has a clear industrial ambition to increase local value creation and develop domestic value chains as part of the energy transition.

Midsummer's technology can provide a complementary product category to the conventional solar energy market. The company's CIGS solar cells are thin, lightweight and flexible, and are manufactured without cadmium. According to the company's life cycle analyses, Midsummer's efficient manufacturing process results in a significantly lower carbon footprint than conventional solar panels. These characteristics create opportunities for installations on commercial and industrial roofs with limited load-bearing capacity, as well as other applications where weight, flexibility and material use are critical factors.

Next steps – focus on implementation

During the autumn, the focus is on fulfilling the conditions required to move the project forward to the ordering and industrial implementation stages. The parties are working to finalise the joint venture and corporate documentation, register the Indonesian company, determine the capitalisation and financing structure, and complete the Equipment Supply Agreement, technology licence and technical support agreement. An updated quotation for the planned 20 MW production line has been prepared, and the parties are working to coordinate the establishment of the company, the necessary approvals, order placement and initial payment. The timetable represents an operational target and is subject to the fulfilment of the remaining commercial, regulatory and financial conditions.

In parallel, practical preparations for the factory are continuing. These include equipment and import documentation, assessment of certification requirements, factory layout, electricity supply and other technical infrastructure, as well as preparations for recruiting and training the local organisation. Midsummer and Metalogika are also working on commercial market entry, including training the Indonesian sales organisation and developing a pipeline of pilot and reference projects ahead of local production.

If the first phase proceeds according to plan, the next major steps will involve manufacturing and delivering the production equipment, completing the factory, installation and commissioning, and training the local organisation. The current project plan targets the commencement of commercial operations during 2027. Thereafter, production, market and financial data will form the basis for evaluating any further expansion.

Strategic significance

Midsummer's ambition is to build long-term industrial partnerships that combine the company's technology with local capital, industrial capacity and market expertise. The Indonesian project brings together a large and rapidly growing solar energy market with Midsummer's modular production platform, making it both a local industrialisation initiative and a step forward in the development of Midsummer's global manufacturing ecosystem.



Signs agreement for solar cell manufacturing in Indonesia.



Lars Svensson
CEO Midsummer Siam

Development of results and financial position in Q3 of 2026

Net sales

The Group's net sales for the period January–September 2026 amounted to SEK 240,408 thousand (SEK 112,821 thousand), corresponding to an increase of 113 percent compared with the corresponding period of the previous year.

Within the Production Equipment product line, net sales amounted to SEK 216,151 thousand (SEK 95,247 thousand), while the Solar Roofs product line generated sales of SEK 24,257 thousand (SEK 17,576 thousand). Of the sales within Solar Roofs, SEK 24,219 thousand (SEK 16,540 thousand) related to solar panel sales, SEK 38 thousand (SEK 615 thousand) to installation work, and SEK 0 thousand (SEK 421 thousand) to other sales.

During the third quarter, the Group's net sales amounted to SEK 104,550 thousand (SEK 44,710 thousand), an increase of 134 percent compared with the corresponding quarter of the previous year. Production Equipment accounted for SEK 95,820 thousand (SEK 41,294 thousand) and Solar Roofs for SEK 8,731 thousand (SEK 3,418 thousand). Within Solar Roofs, sales of solar panels amounted to SEK 8,731 thousand (SEK 2,658 thousand), installation work to SEK 0 thousand (SEK 420 thousand), and other sales to SEK 0 thousand (SEK 340 thousand).

Revenue recognition

The majority of the Group's net sales are attributable to the manufacture and sale of production equipment. Revenue is recognised when control of a good or service is transferred to the customer. The assessment of when control is transferred, whether at a point in time or over time, depends on the nature of the performance obligation.

For the Process performance obligation, control is considered to transfer to the customer when the customer gains access to the process and can benefit from it, for example by initiating negotiations with relevant suppliers of input materials for the production equipment.

For the Production Equipment performance obligation, control is transferred progressively over time. Revenue is recognised based on the project's stage of completion, calculated as costs incurred in relation to estimated total project costs, in accordance with the percentage-of-completion method.

Revenue recognition is therefore determined by the stage of completion of projects rather than the timing of invoicing.

Payment for the Process and Production Equipment performance obligations is made according to agreed milestones, with final invoicing taking place once the production equipment has been installed and accepted by the customer.

Revenue earned but not yet invoiced is recognised as contract assets, while invoiced amounts not yet recognised as revenue are recognised as contract liabilities.

Costs

The Group's cost of goods sold amounted to SEK -156,076 thousand (SEK -90,438 thousand) during the period January–September 2026 and SEK -72,336 thousand (SEK -34,972 thousand) during the third quarter.

Administrative and marketing expenses amounted to SEK -75,199 thousand (SEK -73,124 thousand) for the nine-month period and SEK -27,605 thousand (SEK -22,520 thousand) for the third quarter.

The Group's research and development expenses amounted to SEK -15,448 thousand (SEK -16,634 thousand) for the period January–September and SEK -5,097 thousand (SEK -5,480 thousand) for the third quarter.

Other operating income and expenses

The Group's other operating income for the period January–September 2026 consisted of grants amounting to SEK 4,298 thousand (SEK 2,532 thousand) and foreign exchange gains of SEK 15,136 thousand (SEK 10,584 thousand). During the third quarter, the corresponding amounts were SEK 1,724 thousand (SEK 1,086 thousand) and SEK 389 thousand (SEK 2,196 thousand), respectively.

Other operating expenses amounted to SEK -5,822 thousand (SEK -1,221 thousand) for the period January–September and SEK -5,312 thousand (SEK -8 thousand) for the third quarter.

Operating profit and financial items

The Group's gross profit for the period January–September 2026 amounted to SEK 84,332 thousand (SEK 22,383 thousand), corresponding to a gross margin of 35.1 percent (19.8 percent). Operating profit amounted to SEK 7,297 thousand (SEK -55,481

thousand), an improvement of SEK 62,778 thousand compared with the corresponding period of the previous year. EBITDA amounted to SEK 37,491 thousand (SEK -23,655 thousand), corresponding to an EBITDA margin of 15.6 percent.

For the third quarter, gross profit amounted to SEK 32,214 thousand (SEK 9,737 thousand), corresponding to a gross margin of 30.8 percent (21.8 percent). Operating profit amounted to SEK -3,687 thousand (SEK -14,989 thousand), while EBITDA amounted to SEK 8,122 thousand (SEK -5,026 thousand), corresponding to an EBITDA margin of 7.8 percent.

The positive earnings development is primarily attributable to increased sales within the production equipment business for the manufacture of thin-film solar cells, where deliveries and work performed on major customer projects contributed to higher revenue and an improved gross margin.

At the same time, the business within solar panels and integrated solar roofs continues to develop, with a growing international market presence and increased demand for the company's thin and lightweight solar cell solutions.

Despite the significant improvement in earnings compared with the corresponding quarter of the previous year, operating profit remained negative during the third quarter.

The Group's financial income amounted to SEK 14,978 thousand (SEK 593 thousand) for the period January–September and SEK 4,662 thousand (SEK 18 thousand) for the third quarter. Financial expenses amounted to SEK -26,254 thousand (SEK -28,105 thousand) for the nine-month period and SEK -2,706 thousand (SEK -3,519 thousand) for the quarter. The expenses mainly related to interest and financial costs associated with the restructuring of the bond loan

During the period, the company renegotiated the terms of its bond loan. Part of the loan was settled through conversion into newly issued shares, while the maturity of the remaining loan was extended to 31 December 2028 and the interest terms were changed to STIBOR plus 5 percentage points. The conversion was carried out at a price of SEK 1.38 per share.

The restructuring of the bond loan resulted in a positive earnings impact of SEK 7,015 thousand during the period January–September 2026. Of the period's financial expenses, SEK 18,180 thousand relates to non-cash items attributable to the conversion.

The Group's net financial items amounted to SEK -11,277 thousand (SEK -27,513 thousand) for the period January–September and SEK 1,956 thousand (SEK -3,502 thousand) for the third quarter. Profit

before tax amounted to SEK -3,980 thousand (SEK -82,994 thousand) for the nine-month period and SEK -1,732 thousand (SEK -18,491 thousand) for the quarter. As no tax expense was recognised, these amounts also correspond to the profit or loss for the respective periods.

Other comprehensive income

The Group's other comprehensive income amounted to SEK 4,995 thousand (SEK -7,222 thousand) for the period January–September 2026 and SEK 2,165 thousand (SEK -322 thousand) for the third quarter

The amounts relate to foreign exchange differences arising from the translation of net assets denominated in foreign currencies.

Parent company

The parent company's net sales amounted to SEK 264,431 thousand (SEK 114,250 thousand) for the period January–September 2026 and SEK 113,748 thousand (SEK 44,112 thousand) for the third quarter.

Operating profit amounted to SEK 31,985 thousand (SEK -25,055 thousand) for the nine-month period and SEK 17,348 thousand (SEK -11,914 thousand) for the third quarter.

Financial position and liquidity

The Group's cash and cash equivalents amounted to SEK 45,417 thousand as of 30 September 2026 (SEK 29,332 thousand as of 31 December 2025). Equity amounted to SEK 342,328 thousand (SEK 112,022 thousand), corresponding to an equity ratio of 63.1 percent (27.1 percent at the end of 2025).

The improved financial position is primarily attributable to the completed rights issue and the restructuring of the company's bond loan, whereby parts of the loan were converted into equity. These measures have contributed to strengthening the Group's capital structure.

The Group's trade receivables amounted to SEK 74,241 thousand at the end of the period (SEK 17,792 thousand as of 31 December 2025). The increase is mainly related to invoicing within the production equipment business. Approximately SEK 55 million of trade receivables related to two major customer payments, of which approximately SEK 27.5 million had already been received after the end of the period. The remaining amount is expected to be received at the end of October 2026.

Contract assets amounted to SEK 29,982 thousand (SEK 8,871 thousand as of 31 December 2025), reflecting revenue earned but not yet invoiced within ongoing customer projects.

Cash flow

The Group's total cash flow for the period January–September 2026, representing the change in cash and cash equivalents excluding foreign exchange effects, amounted to SEK 16,085 thousand (SEK 15,736 thousand). Cash flow from operating activities amounted to SEK -55,473 thousand (SEK -62,468 thousand), cash flow from investing activities to SEK -36,483 thousand (SEK -16,002 thousand), and cash flow from financing activities to SEK 108,040 thousand (SEK 94,207 thousand).

Cash flow during the nine-month period was affected by the increased volume of operations and the associated capital tied up in working capital, primarily in trade receivables and contract assets. At the same time, the completed rights issue provided additional liquidity, while the restructuring of the bond financing contributed to a stronger capital structure.

During the third quarter, the Group's total cash flow amounted to SEK -80,531 thousand (SEK -28,851 thousand). Cash flow from operating activities amounted to SEK -78,867 thousand (SEK -11,892 thousand), cash flow from investing activities to SEK -11,191 thousand (SEK -14,645 thousand), and cash flow from financing activities to SEK 9,527 thousand (SEK -2,314 thousand).

The negative cash flow during the quarter was mainly explained by substantial payments related to the construction of DUO machines and significant capital tied up in working capital as a result of limited customer payments during the quarter.

Cash flow from operating activities was negatively affected by an increase in operating receivables of SEK 59,578 thousand during the quarter, of which approximately SEK 55 million was attributable to two major customer invoices. At the same time, operating liabilities decreased by SEK 33,160 thousand, primarily as a result of payments of supplier invoices relating to the second quarter.

Overall, changes in working capital had a significant negative impact on cash flow from operating activities during the third quarter. The capital tied up is considered to be largely temporary and attributable to timing differences between invoicing and payment.

Customer payments received after the end of the quarter, together with additional payments expected during October, are expected to contribute to improved cash flow and stronger liquidity during the fourth quarter.

Investments

During the period January–September 2026, the Group's investments in property, plant and equipment according to the cash flow statement amounted to SEK 20,467 thousand (SEK 746 thousand), while investments in intangible assets amounted to SEK 16,016 thousand (SEK 15,339 thousand).

During the third quarter of 2026, the Group's investments in property, plant and equipment amounted to SEK 5,724 thousand (SEK 9,724 thousand), while investments in intangible assets amounted to SEK 5,467 thousand (SEK 4,920 thousand).

The investments are mainly attributable to the continued development of the company's technology and production capacity.

Significant risks and uncertainties

Midsummer's operations consist partly of the development and manufacture of production equipment for the production of flexible thin-film solar cells, and partly of the production and sale of solar panels and integrated solar roofs. Midsummer's business is therefore associated with business-related, operational, legal, regulatory and financial risks.

A detailed account of Midsummer's key risks can be found in the management report in the 2025 Annual Report and remains unchanged from the previous year.

The same applies to the parent company.

Transactions with related parties

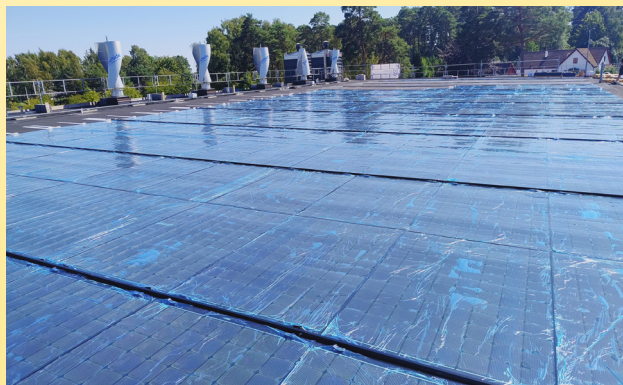
During the third quarter of 2026, the parent company charged interest on existing loans to subsidiaries amounting to SEK 1,188 thousand (SEK 1,218 thousand). For the period January–September 2026, the accumulated interest charged amounted to SEK 3,519 thousand (SEK 3,610 thousand).

The parent company has also made shareholder contributions to subsidiaries amounting to SEK 7,985 thousand (SEK 0 thousand).

The parent company's total net receivables from subsidiaries as of 30 September 2026 amounted to SEK 220,930 thousand (SEK 245,941 thousand).



Midsummer BOLD on a terraced house in Höör.



A 676-square-metre solar roof at Blentarp Sports Hall in Sjöbo.

Ownership structure as of 30 September 2026

H. Waldaeus AB	123 628 986	23,34%
Jörgen Persson personally and through companies	39 800 000	7,51%
Jan Lombach personally and through companies	38 737 360	7,31%
Avanza Pension	21 002 731	3,97%
Nordea Fonder	13 515 970	2,55%
IKC Fonder	11 519 352	2,18%
Philip Gao and family	11 453 706	2,16%
Carnegie Fonder	9 845 329	1,86%
Nordnet Pension	9 342 447	1,76%
Brown Brothers Harriman & Co	8 444 634	1,59%
Other shareholders (13 659)	242 329 733	45,76%
Total number of shares	529 620 248	

Consolidated statement of profit or loss and other comprehensive income

SEK thousand	Not	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Net sales	3	240 408	112 821	104 550	44 710
Cost of goods sold		-156 076	-90 438	-72 336	-34 972
Gross profit		84 332	22 383	32 214	9 737
Administrative and marketing costs		-75 199	-73 124	-27 605	-22 520
Research and development expenses		-15 448	-16 634	-5 097	-5 480
Other operating income		19 434	13 116	2 113	3 282
Other operating expenses		-5 822	-1 221	-5 312	-8
Operating profit		7 297	-55 481	-3 687	-14 989
Financial income		14 978	593	4 662	18
Financial expenses		-26 254	-28 105	-2 706	-3 519
Net financial items		-11 277	-27 513	1 956	-3 502
Profit/loss before tax		-3 980	-82 994	-1 732	-18 491
Tax		-	-	-	-
Profit for the period		-3 980	-82 994	-1 732	-18 491
Other comprehensive income					
Other comprehensive income for the period		4 995	-7 222	2 165	-322
Comprehensive income for the period		1 015	-90 216	433	-18 813
Profit/loss for the period attributable to:					
– Parent company's owners		-3 980	-82 994	-1 732	-18 491
Comprehensive income for the period attributable to:					
– Parent company's owners		1 015	-90 216	433	-18 813
Consolidated earnings per share					
– before dilution (SEK)		0,00	-0,26	0,00	-0,05
– after dilution (SEK)		0,00	-0,25	0,00	-0,05
Number of shares outstanding at the end of the period					
– before dilution		529 620 248	337 358 495	529 620 248	337 358 495
– after dilution		529 620 248	351 198 495	529 620 248	351 198 495
Average number of shares outstanding					
– before dilution		506 498 850	317 155 497	529 620 248	337 358 495
– after dilution		506 498 850	330 995 497	529 620 248	351 198 495

Consolidated financial position

SEK thousands	2026-09-30	2025-12-31
Assets		
Intangible non-current assets	50 456	49 906
Property, plant and equipment	231 744	205 912
Construction in progress and advances for property, plant and equipment	1 937	-
Right-of-use assets	4 175	6 662
Non-current receivables	3 829	5 886
Deferred tax assets	13 130	12 521
Total fixed assets	305 271	280 887
Inventories	47 027	34 136
Contract assets	29 982	8 871
Tax assets	2 679	1 470
Trade debtors	74 241	17 792
Prepayments and accrued income	1 265	5 258
Other receivables	36 557	34 912
Cash and cash equivalents	45 417	29 332
Total current assets	237 168	131 772
Total assets	542 438	412 659

Consolidated financial position continues on the next page.

Consolidated financial statements continued

SEK thousand	2026-09-30	2025-12-31
Equity		
Share capital	21 185	13 494
Other paid-in capital	1 095 532	873 930
Reserves in equity	18 184	13 189
Retained earnings incl. profit/loss for the period	-792 572	-788 592
Equity attributable to parent's owners	342 328	112 022
Total equity	342 328	112 022
Liabilities		
Non-current interest-bearing liabilities	121 745	199 135
Lease liability	1 569	1 075
Other provisions	2 982	3 105
Total non-current liabilities	126 296	203 314
Current interest-bearing liabilities	17	30 010
Lease liability	1 455	4 893
Trade creditors	20 196	14 563
Tax liabilities	38	15
Other current liabilities	24 718	15 753
Accruals and deferred income	27 389	32 090
Total current liabilities	73 814	97 323
Total liabilities	200 109	300 637
Total equity and liabilities	542 438	412 659

Consolidated changes in equity – Group

Equity attributable to parent's owners

SEK thousand	Share capital	Unregistered share capital	Other paid-in capital	Translation reserve	Retained earnings including profit for the period	Total equity
Opening equity 2026-01-01	13 494	-	873 930	13 189	-788 592	112 022
Comprehensive income for the period						
Profit for the period	-	-	-	-	-3 980	-3 980
Other comprehensive income for the period	-	-	-	4 995	-	4 995
Comprehensive income for the period	-	-	-	4 995	-3 980	1 015
New issue	7 570	-	221 602	-	-	229 172
Warrants	121	-	-	-	-	121
Closing equity 2026-09-30	21 185	-	1 095 532	18 184	-792 572	342 328

SEK thousand	Share capital	Unregistered share capital	Other paid-in capital	Translation reserve	Retained earnings including profit for the period	Total equity
Opening equity 2025-01-01	8 389	-	755 553	26 558	-715 214	75 286
Comprehensive income for the period						
Profit for the period	-	-	-	-	-74 444	-74 444
Other comprehensive income for the period	-	-	-	-13 369	-	-13 369
Comprehensive income for the period	-	-	-	-13 369	-74 444	-87 813
New issue	5 105	-	118 377	-	-	123 482
Warrants	-	-	-	-	1 066	1 066
Closing equity 2025-12-31	13 494	-	873 930	13 189	-788 592	112 022

Consolidated cash flow

SEK thousands	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Current operations				
Profit for the period	-3 980	-82 994	-1 732	-18 491
Adjustment for non-cash items	25 725	3 238	27 830	15 438
Income tax paid	-	-	-	-
Increase (-)/Decrease (+) in inventories	-12 890	17 473	-12 227	2 880
Increase (-)/Decrease (+) in operating receivables	-74 248	-23 052	-59 578	30 951
Increase (+)/Decrease (-) in operating liabilities	9 920	22 867	-33 160	-42 672
Cash flow from operating activities	-55 473	-62 468	-78 867	-11 892
Investing activities				
Acquisition of property, plant and equipment	-20 467	-746	-5 724	-9 725
Sales of property, plant and equipment	-	83	-	-
Acquisition of intangible assets	-16 016	-15 339	-5 467	-4 920
Sales of intangible assets	-	-	-	-
Cash flow from investing activities	-36 483	-16 002	-11 191	-14 645
Financing activities				
Share issue	145 030	131 581	2 935	-
Issuance costs	-29 155	-8 099	-11	-
Subscription option	16	1 066	2	-
Loans raised	-	70 000	-	-
Repayment of loans	-2 092	-95 073	10 787	-637
Repayment of leasing liabilities	-5 759	-5 268	-4 185	-1 677
Cash flow from financing activities	108 040	94 207	9 527	-2 314
Cash flow for the period	16 085	15 736	-80 531	-28 851
Cash and cash equivalents at start of year	29 332	8 463	125 948	53 051
Exchange difference in cash and cash equivalents			-	-
Cash and cash equivalents at end of period	45 417	24 200	45 417	24 200

Income statement for the parent company

SEK thousands	Jan-sep 2026	Jan-sep 2025	Jul-Sep 2026	Jul-Sep 2025
Net sales	264 431	114 250	113 748	44 112
Cost of goods sold	-170 087	-69 143	-62 802	-33 681
Gross profit	94 344	45 108	50 946	10 431
Administrative and marketing costs	-49 361	-53 486	-28 925	-17 412
Research and development expenses	-15 431	-16 627	-5 086	-5 474
Other operating income	3 502	2 004	992	929
Other operating expenses	-1 069	-2 055	-579	-387
Operating profit	31 985	-25 055	17 348	-11 914
Financial income	14 051	12 102	5 821	2 038
Financial expenses	-20 491	-39 326	-3 253	-4 683
Net financial items	-6 441	-27 224	2 567	-2 645
Profit/loss before tax	25 544	-52 280	19 915	-14 555
Tax	-	-	-	-
Profit for the period	25 544	-52 280	19 915	-14 555

Statement of income and other comprehensive income for the parent company

SEK thousands	Jan-sep 2026	Jan-sep 2025	Jul-Sep 2026	Jul-Sep 2025
Profit for the period	25 544	-52 280	19 915	-14 555
Other comprehensive income	-	-	-	-
Comprehensive income for the period	25 544	-52 280	19 915	-14 555

Balance sheet for the parent company

SEK thousands	2026-09-30	2025-12-31
Assets		
Non-current assets		
Intangible non-current assets	50 423	49 897
Property, plant and equipment	19 028	13 080
Construction in progress and advances for property, plant and equipment	1 937	-
Financial fixed assets		
– Interests in subsidiaries	308 617	284 000
– Receivables from Group companies	-	-
– Non-current receivables	3 823	5 886
Total fixed assets	383 829	352 863
Current assets		
Inventories, etc.	32 406	31 344
Current receivables		
– Accounts receivable	73 990	17 570
– Receivables from Group companies	251 518	218 361
– Contract assets	29 982	8 871
– Other receivables	2 356	143
– Prepayments and accrued income	2 418	6 542
Total current receivables	360 264	251 487
Cash and bank balances	44 038	25 892
Total current assets	436 708	308 723
Total assets	820 537	661 586

Balance sheet for the parent company continues on next page

Balance sheet for the parent company continued

SEK thousand	2026-09-30	2025-12-31
Equity and liabilities		
Equity		
Restricted equity		
Share capital	21 185	13 494
– Fund for development expenditure	50 027	48 515
Non-restricted equity		
– Share premium reserve	1 095 532	873 930
– Retained earnings	-593 185	-490 485
– Profit for the period	25 544	-101 188
Total equity	599 103	344 266
Provisions		
– Other provisions	2 506	2 629
Total provisions	2 506	2 629
Non-current liabilities		
– Debenture loans	113 007	176 800
– Liabilities to credit institutions	8 738	10 829
Total non-current liabilities	121 745	187 629
Current liabilities		
– Liabilities to credit institutions	-	11 505
– Advances from customers	-	-
– Trade payables	21 961	12 479
– Liabilities to Group companies	27 352	28 379
– Other liabilities	21 516	43 950
– Accruals and deferred income	26 354	30 748
Total current liabilities	97 183	127 062
Total equity and liabilities	820 537	661 586

Not 1 Accounting principles

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and presented in the Group's annual report for 2025. The Group's functional currency is the Swedish krona, which is also the reporting currency. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The parent company's condensed financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The IASB has published amendments to standards that will come into effect from 1 January 2026 onwards. In January 2027, the new standard IFRS 18 will replace IAS 1 Presentation of Financial Statements. Management is currently assessing the impact of applying the new standard in the financial statements. Other than IFRS 18, the IASB amendments have not had a material impact on the financial statements.

Not 2 Estimates and assumptions

The company management has discussed with the Board of Directors the development, selection and disclosure of the Group's significant accounting policies and estimates, as well as the application of these policies and estimates.

Certain key accounting assumptions and estimates are described below.

Leases

The Group has leasing agreements for both vehicles and premises. In determining the amount of the lease liability and the lease asset, assumptions are required as to whether it is reasonably certain that the Group will exercise extension options. When assessing whether it is reasonably certain that extension options will be exercised for the premises, the Group has taken into account their future growth and based on this assessed how long they can use the current premises. Based on this, the Group has concluded that it is not reasonably certain that the Group will exercise the extension options. However, this may change in the future and it may affect the size of the lease liability and the lease asset.

Revenue recognition

Earnings are measured by reference to the consideration specified in the contract with the customer. The Group recognises revenue when control of goods or service is transferred to the customer. Determining the timing of the transfer of control, i.e. at a specific point in time or over time, requires assumptions. For contracts signed with customers, the Group considers that some of these contracts fulfil the requirements for revenue recognition over time, while others do not. As a result, revenue from some contracts is recognised over time and not at a specific point in time, while revenue from other contracts is treated as if the performance obligations were met at a specific point in time. During the second quarter of 2025, the parent company changed its accounting policy for revenue recognition and now follows the Group's principles for gradual recognition of revenue. The comparative figures for 2025 have been prepared in accordance with the same principles.

Deferred tax assets

The valuation of loss carryforwards and the company's ability to utilise unused loss carryforwards is based on the company's estimates of future taxable income in various tax jurisdictions and includes assumptions about whether costs that have not yet been subject to taxation are deductible.

Not 3 Operating segments and revenue break-down

The Group's operations are divided into operating segments based on the parts of the business that the company's chief operating decision-maker monitors. This is known as the 'management approach'. The Group's internal reporting is structured so as to allow Group management to monitor operations in their entirety. The Group has recognised from this internal reporting that it has only one segment.

Revenue streams

The Group generates revenue from the Production Equipment and Solar Roofs product lines. The Manufacturing Equipment product line is divided into sales of production equipment for photovoltaic manufacturing, photovoltaic manufacturing process and servicing of production equipment. The Photovoltaic Roofing product line includes the sale and installation of solar panels and photovoltaic roofs, as well as re-roofing.

Breakdown of revenue from contracts with customers

The distribution of revenue from agreements with customers in major product and service areas is summarised below.

Product line	Products		Services		Total	
Manufacturing equipment	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Manufacturing equipment for solar cell production	168 723	67 475	-	-	168 723	67 475
Process for solar cell production	-	-	47 236	27 771	47 236	27 771
Service and support	-	-	192	-	192	-
Total	168 723	67 475	47 428	27 771	216 151	95 247
Product line	Products		Services		Total	
Photovoltaic roof	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Solar panels	24 219	16 540	-	-	24 219	16 540
Photovoltaic roof installation works	-	-	38	615	38	615
Other	-	421	-	-	-	421
Total	24 219	16 961	38	615	24 257	17 576
Total amount	192 943	84 436	47 466	28 386	240 408	112 821

Product line	Products		Services		Total	
Manufacturing equipment	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Manufacturing equipment for solar cell production	95 780	41 294	-	-	95 780	41 294
Process for solar cell production	-	-	-	-	-	-
Service and support	-	-	40	-	40	-
Total	95 780	41 294	40	-	95 820	41 294

Product line	Products		Services		Total	
Photovoltaic roof	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Solar panels	8 731	2 658	-	-	8 731	2 658
Photovoltaic roof installation works	-	-	-	420	-	420
Other	-	340	-	-	-	340
Total	8 731	2 998	-	420	8 731	3 416

Total amount	104 510	44 292	40	420	104 550	44 710
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Geographic areas

Product line	Manufacturing equipment		Photovoltaic roof		Total	
Geographic area	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Sweden	215 990	93 670	13 344	4 918	229 334	98 588
USA	-	-	3 554	4 601	3 554	4 601
Poland	-	-	-	6 731	-	6 731
Denmark	-	-	3 964	-	3 964	-
Rest of the EU	-	1 577	2 456	1 273	2 456	1 273
Rest of the world	161	-	940	54	1 101	54
Total	216 151	95 247	24 257	17 576	240 408	112 821

Product line	Manufacturing equipment		Photovoltaic roof		Total	
Geographic area	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Sweden	95 820	41 294	2 440	2 159	98 260	43 453
USA	-	-	1 115	-	1 115	-
Poland	-	-	-	53	-	53
Denmark	-	-	3 964	-	3 964	-
Rest of the EU	-	-	791	1 190	791	1 190
Rest of the world	-	-	420	16	420	16
Total	95 820	41 294	8 731	3 418	104 550	44 710

Revenue from external customers has been allocated to individual countries based on the country in which the customer is domiciled.

Non-current assets

The Group's fixed assets are mainly located in Italy, where operations are conducted through the Group's subsidiary Midsummer Italia S.r.l. As of September 30, 2026, the Group's total fixed assets amounted to SEK 307,444 thousand (SEK 273,570 thousand), an increase of SEK 33,874 thousand, corresponding to 12.4 percent, compared with the same date in the previous year. Of these, SEK 81,560 thousand (SEK 63,514 thousand) were located in Sweden and SEK 225,848 thousand (SEK 210,056 thousand) in Italy.

Not 4 Fair value of financial instruments

The carrying amount of all financial assets and liabilities is a reasonable approximation of fair value.

Future reporting dates

2027-02-12 Year-end Report 2026
2027-03-31 Annual Report 2026
2027-04-29 Interim Report Q1 2027
2027-05-20 Annual General Meeting
2027-07-16 Interim Report Q2 2027
2027-10-22 Interim Report Q3 2027
2028-02-11 Year-end Report 2027

Review

This interim report has been subject to a limited review by the company's auditors.

Certification

The Board of Directors and the Chief Executive Officer hereby certify that this interim report provides an accurate overview of the operations, position and earnings of the Group and the parent company and that it describes the material risks and uncertainties faced by the parent company and the Group companies.

Signatures/submission of the report



Stockholm, 23 October 2026

Robert Sjöström
Chairman of the Board

Jan Lombach
Board member

Anna Denell
Board member

Philip Gao
Board member

Mikael Nicander
Board member

Patrik Boman
Board member

Hans Waldaeus
Board member

Per Mattsson
Board member

Eric Jaremalm
CEO

Auditor's report

To the Board of directors in Midsummer AB (publ), corporate identity number 556665-7838

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Midsummer AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act

Stockholm, 23 October 2026
Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail

Definitions and description of alternative key performance indicators

The company presents certain financial measures in the interim report that are not defined in accordance with IFRS. The Company believes that these measures provide valuable supplementary information to investors and the Company's management as they enable an assessment of the Company's performance.

Operating profit

Operating profit is the profit before net financial items and taxes.

Operating profit is a measure that aims to show the profitability of current operations

EBITDA

Operating profit before depreciation/amortisation and impairment

EBITDA is a measure that the Group regards as relevant for investors who wish to understand the earnings generated before investments in non-current assets.

Operating margin

Operating profit/net sales

Operating margin is a measure that aims to show the profitability ratio in operating activities.

EBITDA margin

EBITDA/Net sales

EBITDA margin is a measure that the Group regards as relevant for investors who wish to understand the earnings generated in relation to sales before investments in non-current assets.

Equity ratio

Equity in relation to total assets.

The equity/assets ratio is a key performance indicator that shows the proportion of the assets that are financed with equity and can be used as an indication of the company's long-term solvency

Calculation of key performance indicators

EBITDA	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Operating profit	7 297	-55 481	-3 687	-14 989
Write-downs of tangible and intangible fixed assets	30 194	31 826	11 810	9 963
EBITDA	37 491	-23 655	8 122	-5 026

Operating margin	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Operating profit	7 297	-55 481	-3 687	-14 989
Net sales	240 408	112 821	104 550	44 710
Operating margin	3,04%	Negative	Negative	Negative

EBITDA margin	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
EBITDA	37 491	-23 655	8 122	-5 026
Net sales	240 408	112 821	104 550	44 710
EBITDA margin	15,59%	Negative	7,77%	Negative

Equity ratio	Jan-Sep 2026	Jan-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Total equity	342 328	109 619	342 328	109 619
Total assets	542 438	423 198	542 438	423 198
Equity ratio	63,11%	25,90%	63,11%	25,90%

Executive Management



Eric Jaremalm
CEO

Eric Jaremalm has been Midsummer's CEO since 2024 and was previously Deputy CEO since 2004. He is one of the company's founders and has held senior positions with responsibility for expansion, strategy, forecasting, key customer relations, financing and investments. Previous experience from Micronic Japan KK, where he was responsible for research and development collaboration with Japanese semiconductor manufacturers and as project manager for the installation and production start-up of equipment in Japan. Eric holds a Master of Science degree in Industrial Engineering and Management, with an international focus on Japan, from Linköping University. He also studied for two years in Japan at Meiji University in Tokyo and Nanzan University in Nagoya.



Åsa Jynnesjö
Chief Financial Officer

Åsa Jynnesjö has been Midsummer's Chief Financial Officer since 2022. She has worked as a finance manager for over ten years, most recently for Automile AB (electronic driving log and fleet management) and prior to that for Nordenta (dental depot). Åsa also has a background as an auditor at PwC, where she worked for more than six years. She holds degrees in both economics and commercial law from Uppsala University.



Alex Witt
Chief Operating Officer

Alex Witt has worked at Midsummer since 2010 as production manager, software manager and operations manager. He previously worked for eight years at Micronic Laser System (now Mycronic) as a service engineer, machine installer and project manager. Micronic manufactured laser engravers for the production of photomasks for flat panel displays. Alex has also been a designer and project manager at Restatic Trancel in Gothenburg, which manufactures machines for large paper industry facilities, often over 100 metres long. He holds a Master of Science degree in Mechanical Engineering from the KTH Royal Institute of Technology, specialising in computer-aided design and manufacturing.



Maria Huttunen
Head of Engineering and Procurement

Maria Huttunen has been Design Manager at Midsummer since 2016 and Purchasing Manager since 2020. She is responsible for hardware development in the design department, as well as all purchases of materials for both machines and solar panels. She joined Midsummer in 2010 as a machine designer after completing her thesis on material recyclability at Bombardier Transportation in Västerås. Maria holds a Master of Science degree in Design and Product Development from KTH, the Royal Institute of Technology in Stockholm.



Erik Olsson
Head of Machine Sales and Strategic Projects

Erik Olsson is Head of Strategic Projects and is responsible for the company's machine sales, business development and strategic partnerships. Erik has followed Midsummer since its inception, was an adjunct board member from 2007 to 2011 and has been employed since 2022. He has previously worked with strategy, business development and financing in the energy and environmental technology sector and has held senior positions at Tekniska Verken in Linköping, Sol Voltaics, the Swedish Energy Agency and several start-ups such as Bond Technologies, as well as several business incubators. Erik holds a Master's degree in Business Administration from the School of Economics in Gothenburg and an MBA from Hult International Business School in San Francisco.



Klara Takei
Head of Innovation

Klara Takei has worked at Midsummer since 2014. She is Head of Innovation and, since 2025, also Head of Sales. She has overall responsibility for the development of solar cells and modules, as well as constituent materials. As Sales Manager, she is responsible for the new organisation, which focuses on international B2B sales, primarily to commercial customers with large, flat and weak roofs. Klara Takei holds a civil engineering degree in materials design from the KTH Royal Institute of Technology and a master's degree in sustainable energy technology. She also holds a professional degree from the National Glass School in Orrefors.



Marcus Ek
Head of Sales , Solar Panels

Marcus Ek has more than 20 years of experience in international sales, commercial management and contract management across six countries, working with leading global ICT brands such as Ericsson. Most recently, he co-founded and led the facade company Metalyapi Nordics. He has also served as Chairman of the Board of the fintech company Sharpfin. Marcus holds a Master's degree in International Business and Marketing from Florida Atlantic University.

Board of Directors



Robert Sjöström

Board member since 2023, Chairman of the Board since 2023

Robert Sjöström has held senior positions for over a decade at Essity, a world-leading consumer goods company in the health and hygiene sector. As a member of Essity's Group Management, he has served as President of Global Operational Services and CIO, as well as Senior Vice President with responsibility for Group Strategy and Business Development, M&A, IT and Global Services. Previously, he worked for ten years at Capgemini Consulting as Senior Vice President, where his responsibilities included global responsibility for the energy sector (Utilities). He is independent of the Company and major shareholders.



Hans Waldaeus

Board member since 2024

Hans Waldaeus is the largest shareholder in Midsummer AB through his company. Hans has a direct holding of shares representing 23.34% of the voting rights in the company and is not independent of the Company. He was previously a partner in SHL Medical, a world leader in the manufacture of auto-injectors. In 2020, his shares were acquired by the venture capital firm EQT Ventures. He has many years of experience in commercial property project management and has been a board member of Hifab, a property and infrastructure consulting company, and Heba, a Swedish listed property company.



Jan Lombach

Board member since 2006

Jan Lombach was previously a lawyer and now works in the venture capital industry. Jan has a direct holding of shares representing 7.31% of all shares in the company and is not independent of the Company. He was a partner in Advokatfirman Vinge KB between 1993 and 2008 and an international partner in the law firm White & Case LLP between 2008 and 2012, and now runs his own business. Other board assignments include board member of Cliens Kapitalförvaltning AB and chairman of Clients Holding. Jan holds a law degree and has studied national and business economics at Uppsala University and Harvard University.



Mr. Philip Gao

Board member since 2015

Mr Philip Gao is CEO of Sunflare Solar Co. in California, responsible for sales in the American market. He holds a bachelor's degree in economics and environmental science from the University of California, Santa Cruz. He is independent in relation to the company and major shareholders.



Mikael Nicander
Board member since 2023

Mikael Nicander has over 25 years of experience in building and managing property groups. He is Deputy CEO of Stenhus Fastigheter and was previously CEO of Stendörren Fastigheter (publ). Previous positions include managerial positions at Kvalitena, Lantmännen Fastigheter, P10 Vasallen and DHL Express. Independent in relation to the Company and major shareholders.



Anna Denell
Board member since 2025

Anna Denell is Sustainability Manager at Vasakronan, Sweden's leading property company, with responsibility for sustainability strategy. She began her career in the property industry in the mid-1990s and joined Vasakronan in 1999. Anna has played a key role in founding the Sweden Green Building Council, introducing green leases to the Swedish market and issuing the world's first green corporate bond. She is a member of the Royal Swedish Academy of Engineering Sciences (IVA) and a well-known lecturer in the Swedish property industry and at universities and institutions in Sweden. For the past six years, she has been named one of Sweden's 100 most influential people in sustainability. Independent of the Company and major shareholders.



Patrik Boman
Board member since 2025

Patrik Boman has decades of experience as an entrepreneur and leader of companies in IT, telecommunications and cyber security in both public and listed environments. He held a senior position in the HiQ Group and was CEO of the listed Cybercom Group. For many years, he has run the consulting company Dynamant, which is a leader in Sweden in the field of mainframe computers. Patrik has extensive experience in M&A, business development and international business in areas such as IT and telecommunications. Independent of the Company and major shareholders.



Per Mattsson
Board member since 2025

Per Mattsson has worked in the financial industry for over 25 years and currently serves as Head of Nordic Region at Morningstar. Per has extensive experience in sales, business development, operational management and financial reporting. He was previously sales manager at Morningstar and worked at EDS and Skandia before that. Per holds a degree in economics from Stockholm University, specialising in finance and costing, and an EMBA from the Stockholm School of Economics. He also has extensive experience of voluntary work on boards for organisations such as the Stockholm Student Union, the Aktiverum Foundation and Ängby Sports Club. Independent of the Company and major shareholders.