

Advanced Soltech signs two orders that generates a total of SEK 35 million during the contract period.

Advanced Soltech's subsidiary in China has signed two orders. A project with HuBei ChengHang Glass Co Ltd and a new project with the already existing customer HangZhou Nbond nonwovens Co Ltd

The orders are for the installation of two solar energy plants totaling approximately 2.4 megawatts (MW) and are expected to generate annual revenues from electricity sales of approx. SEK 1.75 million, or approx. SEK 35 million over the 20-year term of the agreements. The investment in the facilities, which will be owned by Advanced Soltech's wholly-owned subsidiary in China, amounts to approx. SEK 13.7 million and construction start is planned for the first quarter of 2024. The annual savings in carbon dioxide emissions are estimated at 1,400 tonnes. The projects are located in Hubei and Zhejiang provinces.

Advanced Soltech's CEO Max Metelius comments:

We are currently experiencing tougher competition for projects, which is putting pressure on prices, but this is compensated by falling prices for solar panels and lower financing costs. We now have 273 MW of installed capacity and are well on track to reach our forecast of 290 MW before the end of the first quarter of 2024.

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About the China venture

in China ASAB operates through, its wholly owned local subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd, ASRE and Longrui Solar Energy (Suqian) Co. Ltd. The business model consists of financing, installing, owning and managing solar energy installations on customers' roofs in China. The customer does not pay for the plant, but instead enters an agreement to buy the electricity that the plant produces under a 20-year agreement. Current income comes from the sale of electricity to customers and from subsidies. The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2026.

ASRE and Longrui Solar Energy (Suqian) Co. Ltd. are wholly owned subsidiaries of Advanced Soltech Sweden AB (publ).

Attachments

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