

Gigasun signs new order in China worth approximately SEK 33 million

Gigasun's wholly-owned subsidiary in China has signed a new agreement with an industrial company in the metal industry, for the installation of a solar power plant with a capacity of approximately 2.7 megawatts (MW) in Zhejiang Province.

The plant is expected to generate annual revenues of approximately SEK 1.65 million from electricity sales, which corresponds to a total order value of approximately SEK 33 million over the 20-year term of the agreement. The investment in the plant amounts to approximately SEK 12.6 million and the project is planned to commence in the fourth quarter of 2026.

The plant will be owned and operated by Gigasun's subsidiary and is expected to reduce carbon dioxide emissions by approximately 1,250 tonnes per year. The project is fully commercially viable without the need for government subsidies.

CEO Max Metelius comments:

"The order confirms our good ability to generate large projects with good profitability, even after the adjustments to electricity tariffs. The plant provides stable revenues for 20 years and we see continued demand from industrial customers in Zhejiang province."

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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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