

Gigasun signs new order in China worth approximately SEK 52 million

Gigasun's wholly-owned subsidiary in China has signed a new agreement with an industrial logistics and transportation company for the installation of a solar power plant with a capacity of approximately 5.2 megawatts (MW) in Chongqing.

The plant is expected to generate annual revenues of approximately SEK 2.6 million from electricity sales, which corresponds to a total order value of approximately SEK 52 million over the 20-year term of the agreement. The investment in the plant amounts to approximately SEK 22.5 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 2,200 tons per year. The project is fully commercially viable without the need for government subsidies.

CEO Max Metelius comments:

"The new agreement is further proof that our pipeline continues to deliver value to the company. We have no problems with financing in China, which ensures the stable growth of our project portfolio. The ongoing capital raising, instead, is largely aimed at improving the capital structure and liquidity of the Swedish holding company."

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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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