Gigasun

Interim report

April – June 2026

THE INSTALLED BASE NOW EXCEEDS 400 MW

Short-term headwinds offset by falling interest costs

During the quarter, the company's 226 (208) solar PV installations produced a total of 98.1 (98.6) million kWh, a decrease of 0.5% compared to the previous year. Through this, we have reduced carbon dioxide emissions by approximately 48,000 (48,000) tons.

New contracts for an additional 6.3 (10.6) MW were signed during the quarter.

Financially, the quarter showed sales of SEK 61.6 (71.6) million and a loss after financial items and tax of SEK -1.1 (10.0) million. This quarter, the currency effect was SEK -0.6 (-2.8) million.

The quarter, in short

APRIL 1ST – JUNE 30TH

- The quarter was characterized by unusually weak solar irradiation conditions. Production per installed MW was 10.0% lower compared with the same period last year and is the reason for approximately SEK 7.8 million of the decrease in revenue compared with the same period last year.
- As in the previous quarter, the adjusted electricity tariffs in Jiangsu and Anhui have had a negative impact on revenues during the period, in line with the company's expectations. The effect of the lower electricity tariffs amounted to approximately SEK 6.9 million compared with the same period last year. Together with a weaker currency and a higher share of direct-to-net sales, this has contributed to lower revenues compared to the previous year. The announced tariff adjustments have now been implemented and further changes are not expected in the near future.
- The Company's average interest rate continued to decline during the quarter and amounted to 4.77%, compared with 5.72% in the corresponding period last year. The lower average interest rate is a result of the company's ongoing work on refinancing on more favourable terms.
- The company installed a total of 0.0 (38.7) MW of roof-based solar PV installations and had 403.7 (378.1) MW installed capacity at the end of the quarter.
- 98.1 (98.6) million kWh were produced which reduced carbon dioxide related emissions by approximately 48,000 (48,000) tons.
- At the end of the quarter, the company had 10.3 (15.6) MW in subscribed orders.
- The company signed 2 (3) contracts amounting to a total installed capacity of 6.3 (10.6) MW.

The quarter, in numbers

APRIL 1ST – JUNE 30TH

- Revenues (sales of electricity and subsidies) amounted to SEK 61.6 (71.6) million.
- Net sales (sales of electricity to customers and Grid) amounted to SEK 54.7 (62.6) million.
- Other operating income (subsidies and other) amounted to SEK 6.9 (9.0) million.
- Operating expenses amounted to SEK 43.4 (39.3) million
- Operating profit for the quarter amounted to SEK 18.2 (32.3) million.
- Interest expenses and similar charges amounted to SEK 18.8 (19.9) million.
- Loss for the quarter after financial items and tax amounted to SEK -1.1 (10.0) million and was impacted by a currency effect of SEK -0.6 (-2.8) million. Adjusted for the currency effect, profit for the quarter amounted to SEK -0.5 (12.8) million.
- Total cash flow for the quarter amounted to SEK 0.4 (-50.1) million.
- Earnings per share before dilution amounted to SEK -0.02 (0.18).
- The number of employees at the end of the period was 20 (22).

Year-to-date, in numbers

JANUARY 1ST – JUNE 30TH

- Revenues amounted to SEK 98.3 (117.9) million, a decrease of 17 percent compared to the previous year. Currency effects impacted revenues by SEK -4.1 (-4.8) million.
- Net sales amounted to SEK 86.7 (100.8) million, a decrease of 14 percent. Currency effects impacted net sales by SEK -3.6 (-4.1) million.

- Other operating income amounted to SEK 11.6 (17.1) million.
- Operating expenses amounted to SEK 89.2 (82.3) million, an increase of 8 percent compared to the previous year. The cost increase is mainly attributable to scheduled depreciation and maintenance costs for solar energy installations increasing, as well as a currency effect of SEK 1.3 (3.0) million.
- Operating profit for the period amounted to SEK 9.1 (35.6) million.
- Interest expenses and similar income items amounted to SEK 36.6 (42.4) million. Interest-bearing debt has increased compared with the previous year, but the ongoing refinancing in China with lower interest rates as a result leads to lower interest expenses overall.
- Loss for the year after financial items and tax amounted to SEK -28.6 (-10.9) million and was impacted by a non-cash flow affecting currency effect of SEK -1.2 (-4.6) million. Adjusted for this item, profit for the year amounted to SEK -27.5 (-6.3) million.
- Total cash flow for the period amounted to SEK -37.3 (-67.1) million.
- Earnings per share before dilution amounted to SEK -0.50 (-0.19).

Significant events after the end of the period

- The company installed 1 new solar PV installation with a capacity of 3.5 MW.
- The company signed 3 contracts amounting to an installed capacity of 9.6 MW.

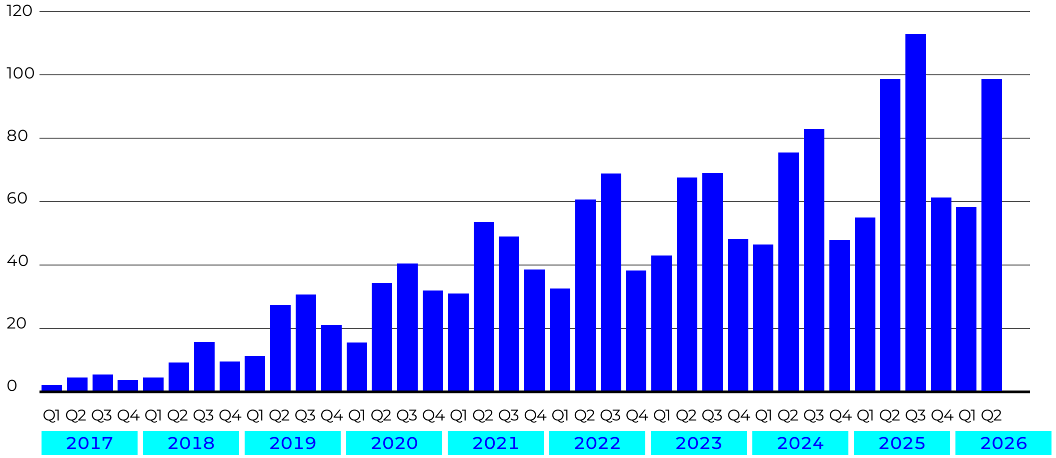
Key performance measures

Financial Key performance measures*	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
Total revenue	61,621	71,583	98,259	117,859	239,655
Net revenue	54,740	62,593	86,673	100,795	203,179
Net revenue share of total revenue	89%	87%	88%	86%	85%
Gross profit	49,433	61,795	73,342	97,665	195,829
Gross margin%	80%	86%	75%	83%	82%
EBITDA	42,462	54,290	56,330	80,909	163,733
EBITDA%	69%	76%	57%	69%	68%
EBIT	18,239	32,299	9,081	35,562	73,478
EBIT%	30%	45%	9%	30%	31%
Amortization of capitalised borrowing costs	496	477	960	998	1,944
Interest expenses	17,351	19,027	34,229	39,668	76,944
Earnings per share for the period before dilution, SEK	-0.02	0.18	-0.50	-0.37	-0.13
Earnings per share for the period after dilution, SEK	-0.02	0.17	-0.50	-0.37	-0.13
Operational Key performance measures*					
Produced electricity, millions of kWh	98.1	98.6	157.1	153.6	327.8
Reduction of CO2-related emissions, tonnes	48,000	48,000	77,000	75,000	161,000

*Definitions of Key Performance Measures, see note 3

Financial Key performance measures*	2026-06-30	2025-06-30	2025-12-31
Interest-bearing debt	1,454,472	1,330,008	1,382,613
Net interest-bearing debt	1,444,944	1,314,055	1,337,465
Equity ratio	20%	22%	21%
Equity ratio, rolling 12 months	21%	23%	22%
Operational Key performance measures			
Installed capacity, MW	403.7	378.1	395.8
Average remaining contract time, years	15.6	16.3	15.9
Signed orders, MW	10.3	31.2	16.4

PRODUCED ELECTRICITY, MILLIONS OF KWH



Gigasun passes 400 MW, improved cash flow and lower interest rates despite temporary headwinds

The second quarter of 2026 was a quarter in which external factors we previously flagged were fully impacted, while we continued to lay the foundation for a more stable financial structure going forward. Solar irradiation, on the other hand, was significantly weaker than normal and production per installed MW decreased by 10.0 percent compared to the same period last year, a reminder that weather can affect individual quarters quite a lot in our business.

As in the previous quarter, revenues were negatively impacted by the adjusted electricity tariffs in Jiangsu and Anhui, with an impact on earnings of approximately SEK 6.9 million compared to the corresponding period in 2025. The important announcement in the quarter is that the tariff adjustments already announced are now fully implemented, and we do not believe that further changes to these specific tariffs are to be expected in the near future.

At the same time, the quarter took place against an unusually volatile global backdrop. The war in the Middle East drove up global energy prices sharply in the spring and put energy security high on the political agenda throughout the world, not least in China. We believe that in the long term, this development strengthens rather than weakens the arguments for the type of decentralized, domestic electricity production that Gigasun's plants deliver to their industrial customers. In May, U.S. and Chinese leaders met in Beijing for the first time in years, resulting in new trade agreements and an extended ceasefire in the tariff dispute. It is a step towards a more predictable climate for trade and capital flows between China and the West, which is positive for a company like Gigasun with operations in both spheres. We have also seen the Chinese currency strengthen in the spring as Beijing prioritized stability, a movement that, if sustained, could reverse the currency headwinds that put pressure on our earnings in the first half of the year.

Revenues amounted to SEK 61.6 (71.6) million and operating profit to SEK 18.2 (32.3) million, which mainly reflects the lower revenues and higher operating costs in a growing asset base. Profit after financial items and tax came in at SEK -1.1 (10.0) million. The fact that we are moving from a positive result to a slightly negative one is not satisfactory, but it should be seen in the light of the contemporary headwinds in revenues, currency and interest rates rather than as a sign of structural weakening of the business. It is gratifying that our work to convert loans in China to better

terms is already paying off: the interest cost for the first half of the year was lower than the previous year despite a higher interest-bearing debt, and this work continues to be a high priority.

Cash flow for the quarter amounted to SEK 0.4 (-50.1) million, a clear improvement compared to both the previous quarter and the same period last year, as a result of restraining the pace of investment during the period. At the same time, we are continuing to work on further strengthening the company's capital structure, and my ambition is that in the coming quarters we will be able to show more concrete steps in this work.

At the end of the quarter, Gigasun passed 400 MW of installed capacity, an important milestone for the company. No new plants were commissioned during the quarter, a deliberate choice to prioritize cash flow and financial stability over growth rates in a quarter characterized by external uncertainty. At the same time, a continued good order situation shows that demand for our rooftop and industrial plants remains, and our plant base continued to deliver major climate benefits for our customers in China, in line with the previous year despite the weaker solar radiation.

We enter the second half of the year with a changed and, in many respects, brighter global situation than the one we are leaving behind. The Chinese electricity market continues to develop towards a more market-based pricing of renewable electricity, a trend that in the long run benefits players such as Gigasun with long-term PPA agreements directly to industrial customers rather than dependent on spot prices against the grid. A more stable trade climate between China and the West, signs of a stronger Chinese currency and a continued strong global demand for energy security may benefit Gigasun. We therefore see good reasons why changes may be on the way, both in our financial position and in the conditions for resuming the growth rate in our asset base.

In addition to the work on financial costs, we are now also working to trim down the operating costs in the business, to ensure that we are as strong as possible regardless of how sun, currency and tariffs develop in the future. Lower financing costs, a more efficient cost base and a continued strong order backlog are the most important building blocks to strengthen Gigasun's profitability in the coming quarters.

I would like to extend a big thank you to Gigasun's employees in China and Sweden for their continued strong commitment in a quarter that presented several simultaneous challenges, and to our shareholders for continued confidence.

Max Metelius
CEO

Business model, market and customers

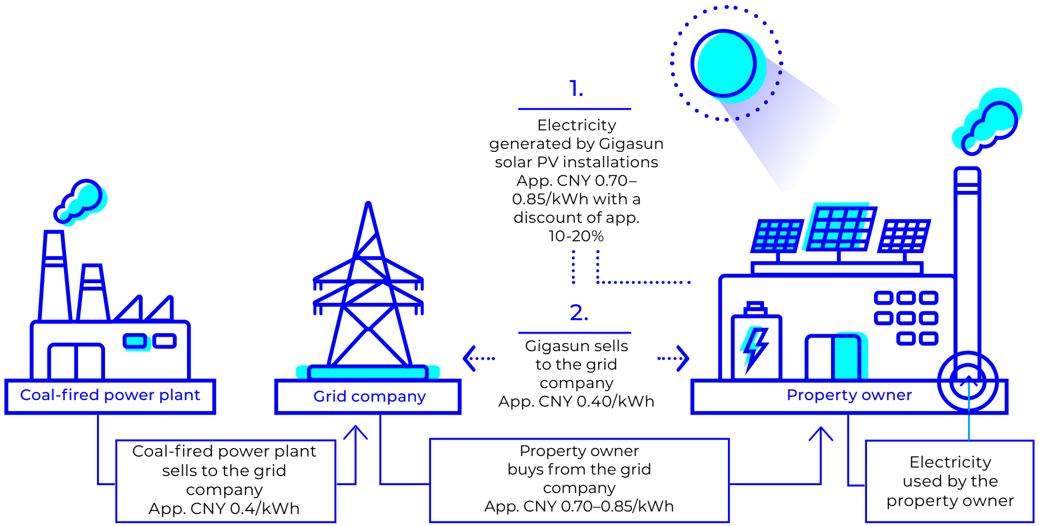
Gigasun AB (publ) ("Gigasun") has a clear cut business model and access to a very large market with many potential customers, both among private companies and state-owned businesses.

Vision
Gigasun was founded with the goal of accelerating the transition to renewable energy in China by offering electricity generated from solar energy as a service. The vision is to become a driving force in sustainable energy production to secure a better future for the planet and future generations.

Mission
Gigasun's mission is to finance, install, own and operate solar PV installations to generate electricity on customers' roofs and then sell the electricity generated to the customer, the company that conducts operations in the building. Gigasun will offer customers in industry, commerce and public administration an easy way to replace a significant part of their electricity consumption with locally generated solar energy at a discounted price compared to the grid price. The systems are installed through a local network of installers and dealers in China.

Business model
Customers, who are owners of large properties, enter 20-year contracts with Gigasun, whereby the customer commits to buy, at a pre-agreed price, the electricity generated by the system. Electricity purchased from Gigasun's system is priced at a discount of approximately 10–15 percent compared to the price the customer pays for electricity from the grid. The electricity that the customer does not buy is sold to the grid, ensuring a 100 percent uptake of the electricity generated by Gigasun's projects.

On expiry of the 20-year contract period, the contract is automatically extended by five years, unless the customer chooses to terminate the contract and requests to discontinue occupancy. The customer may also purchase the solar PV installations at a pre-agreed price. If a property, with an existing solar PV installation, is sold during the contract period, the customer must either buy the solar PV installation from Gigasun or, subject to Gigasun's approval, ensure that the new property owner takes over the contract.



1. Gigasun sells electricity generated by solar PV installations at the customer's/owner's property. at a discount of app. 10–20% to the price compared to grid company's list price.
2. If the customer/property owner does not buy all the electricity generated by Gigasun's solar PV installations. Gigasun sells it to the grid company.

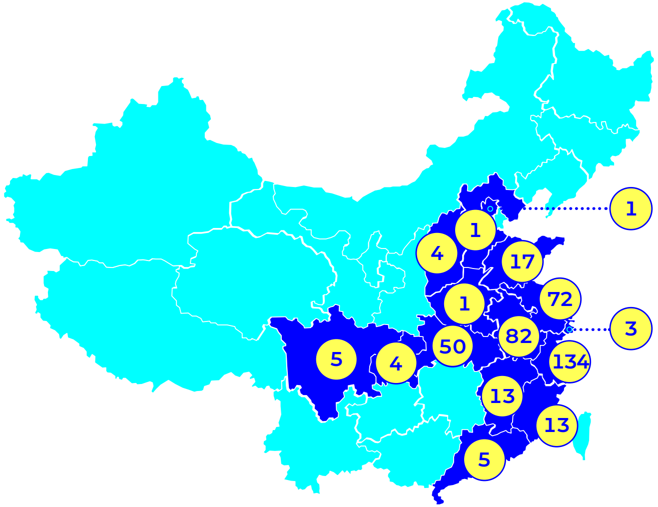
Gigasun owns the solar PV installations.

Subsidies
Although Gigasun's business model is commercially feasible, subsidies are another source of income. The subsidy amount for a specific project is determined before the construction of the solar PV installation begins, when the local grid operator evaluates the design of the project. The commitment of the authorities to pay subsidies includes both an interest rate, the CNY amount per kWh generated and a duration, the number of years that the state unit undertakes to pay subsidies. The duration of the subsidies varies between two and 20 years, depending on whether the subsidies come from the district, city, state, or regional level.

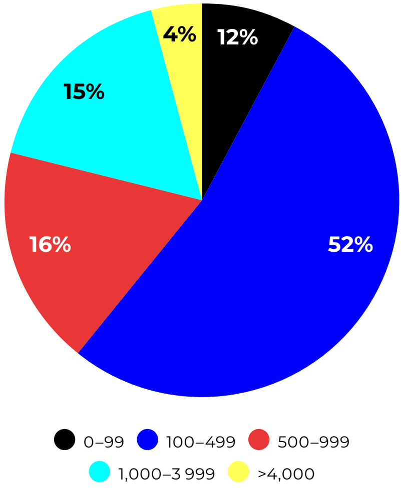
In April 2021, new rules were introduced which mean that no new facilities receive subsidies. This was an expected development, as the facilities currently show a good return without subsidies. Already approved subsidies, however, remain in place for the lifetime of the contract.

Market
When Gigasun evaluates which regions the company wants to be present in, there are three main factors to take into con-sideration, solar irradiation, the local electricity price and the accessible customer base. All these factors are important for Gigasun to achieve long-term profitability in its operations. Gigasun's market consists entirely of China, primarily the country's eastern regions, which are also the most industrialized and economically developed. This region provides an ideal mix of customer base, electricity prices and solar irradiation.

Installed capacity per region (MW)



Gigasun's customers – number of employees (FTE)



China's political leadership has over time made several decisions aimed at reducing the country's dependence on coal, a resource that today supplies more than 60 percent of the electricity production. The so-called 30-60 target means that carbon dioxide emissions will begin to decrease from 2030 and that the country will be completely climate-neutral by 2060.

An important part of the transition to carbon neutral economy will be based on solar energy, and in June 2021 a directive was issued stating that a large part of the suitable roof surfaces that are available will be covered with solar panels. The directive, issued by the Chinese Energy Agency, sets a goal that at least 50 percent of the available roof area of buildings that house government operations should be covered with solar panels. For public buildings, such as schools and hospitals, the corresponding target is at least 40 percent and for commercial and industrial buildings at least 30 percent. Although Gigasun does not yet know the details of how this will be put into practice, the general perception in the market is that the directive is very positive for the solar energy sector.

Gigasun also sees that both foreign and Chinese investors are now beginning to take an interest in the business model with roof-based solar energy that the company offers. Although this will in the long run mean increased competition, Gigasun sees it primarily as confirmation that the company is working according to the right strategy. Gigasun also has an advantage in the form of an established and functioning orga-nization with great trust among customers, something that takes time to build.

Customers
Gigasun's customers are active in a wide range of areas, from the automotive and textile industries to brewing operations, but also in government operations. In total,

just over 80 percent of customers are active in the private sector. What the customers have in common is that they are extensive organizations with many employees. A customer base with mainly large customers, also spread across different industries, gives Gigasun's operations long-term stability. A prerequisite for Gigasun, however, is that customers have access to large free roof areas, as a photovoltaic system of approximately 1.5 MW on average takes up approx-imately 15,000 square meters. Those of Gigasun's customers who today have the largest installed capacity are found in machine manufacturing and the basic industry and are in the range of 100 to 500 employees (for more detailed information, see the tables on previous page).

The reason why customers choose Gigasun is that they get access to green electricity in an easy way and at a lower price than the electricity they can buy from the grid. Today, the company has 207 customers, which means that the counterparty risk is very diversified, something that distinguishes Gigasun from similar companies which sell to the public electricity grid and thus has a weaker negotiating position and only one off-taker.

The rapid growth and conversion to alternative energy sources give Gigasun, which has proven experience in iden-tifying suitable solar PV installations, coupled with efficient installation methods, good opportunities for continued profitable development. The risks that exist in the market are mainly associated with the fact that the infrastructure, including electricity production, is strongly regulated and dependent on permits and ultimately political decisions.

Another driving force is environmental benefits. Through its operations, Gigasun contributes to a way of reducing climate emissions and major environmental benefits through reducing air pollution.

Financial Information

The Board of Directors and the CEO for Gigasun AB (publ) (”Gigasun”) may hereby submit an interim report for the period April – June 2026.

The Group’s net sales and results for the quarter

- Revenues (sales of electricity and subsidies) amounted to SEK 61.6 (71.6) million, a decrease of 13.9 percent compared with the previous year. The average installed base was 10.7 percent higher in the quarter compared to last year. Currency effects impacted revenues by SEK -0.0 (-5.5) million.
- Net sales (sales of electricity to Customers and Grid) amounted to SEK 54.7 (62.6) million. Currency effects impacted net sales by SEK -0.0 (-4.7) million.
- Other operating income (subsidies and resale of electricity) amounted to SEK 6.9 (9.0) million. Currency effects impacted other operating income by SEK 0.0 (-0.8) million.
- Operating expenses amounted to SEK 43.4 (39.3) million, an increase of 10.4 percent compared to the previous year. The major cost items are depreciation according to plan and increased maintenance costs due to a larger installed base. Currency effects impacted operating expenses by SEK -0.7 (0.9) million.
- Operating profit for the quarter amounted to SEK 18.2 (32.3) million.
- Interest expenses and similar items amounted to SEK 18.8 (19.9) million. The refinancing with Agri Bank is proceeding according to plan, and the interest expense continues to decrease.
- The exchange rate difference amounted to SEK -0.6 (-2.8) million.
- Loss after financial items and tax amounted to SEK -1.1 (10.0) million.

The Group’s cashflow for the quarter

- The Group’s total cash flow amounted to SEK 0.4 (-50.1) million.
- Current operations generated a cash flow of SEK 3.5 (16.8) million.
- Investment activities generated a cash flow of SEK -28.7 (-82.4) million, which for the most part consists of investment in new solar PV installations, SEK -33.1 (-82.7) million.
- Financing activities generated a cash flow of SEK 25.6 (15.5) million, which is mainly an increase in leverage as a result of the ongoing refinancing to Agri Bank.

The Group’s financial standing and liquidity at the end of the period

- Total assets amounted to SEK 2,519 (2,231) million.
- Tangible fixed assets amounted to SEK 2,018 (1,912) million, which for the most part consists of solar PV installations.
- Financial fixed assets amounted to SEK 101 (68) million, which mainly consists of VAT receivables, which arose when the company invested in ongoing and new solar PV installations.
- Cash and bank amounted to SEK 10 (16) million.
- Equity amounted to SEK 513 (490) million.
- Long-term liabilities amounted to SEK 1,091 (931) million, mainly consisting of loans from leasing companies.
- Current liabilities amounted to SEK 889 (786) million, where the largest items consist of short-term part of loans from leasing companies, bond loan SOLT4, accounts payable and accrued costs for installation projects.

The Group's net sales and results for the period January - June

- Revenues amounted to SEK 98.3 (117.9) million, a decrease of 16.6 percent compared with the previous year. The decrease is mainly related to unusually weak solar radiation during the year and reduced tariffs in Jiangsu and Anhui. Currency effects impacted revenues by SEK -4.1 (-4.8) million.
- Net sales amounted to SEK 86.7 (100.8) million, a decrease of 14.0 percent. Currency effects impacted net sales by SEK -3.6 (-4.1) million.
- Other operating income amounted to SEK 11.6 (17.1) million. Currency effects impacted other operating income by SEK -0.5 (-0.7) million.
- Operating expenses amounted to SEK 89.2 (82.3) million, an increase of 8.4 percent compared to the previous year. The major cost items are depreciation according to plan and increased maintenance costs because of a larger installed base, as well as a currency effect of SEK 3.5 (3.0) million.
- Operating profit for the period amounted to SEK 9.1 (35.6) million, a decrease of 74.5 percent compared with the previous year.
- Interest expenses and similar income items amounted to SEK 36.6 (42.4) million, a decrease of 13.6 percent compared with the previous year. Interest-bearing debt has increased compared with the previous year, but the ongoing refinancing in China with lower interest rates as a result leads to lower interest expenses overall.
- The exchange rate difference amounted to SEK -1.2 (-4.6) million
- Loss after tax amounted to SEK -28.6 (-10.9) million. Adjusted for currency exchange differences, the result amounted to SEK -27.5 (-6.3) million.

The Group's cashflow for the period January - June

- The Group's total cash flow amounted to SEK -37.3 (-67.1) million.
- Current operations generated a cash flow of SEK 10.6 (-5.8) million, where operating profit was lower but positive net from working capital and lower interest payments offset the gains.
- Investment activities generated a cash flow of SEK -79.9 (-93.2) million, which for the most part consists of investment in new solar PV installations, SEK -82.1 (-89.8) million.
- Financing activities generated a cash flow of SEK 32.1 (31.9) million, which is explained by increased loans in China to finance new solar PV installations, as well as the ongoing refinancing resulting in a higher degree of leverage.

Bond loans

As of June 30, 2026 Gigasun's remaining, not due, bond loan is SOLT4. Principal is SEK 70.4 million and the interest rate is 14.25%. Accrued interest expense as of June 30, 2026 is SEK 1.7 million. The bond SOLT4 was extended in accordance with the company's request, which means that the last day for repayment of the bond is extended to 8 November 2026.

Loans from leasing companies in China

The company has entered into financing agreements with several leasing companies through so-called ”sale and leaseback” arrangements. Interest rate as of June 30, 2026, consists of a variable interest rate of 3.50-3.60 percent (China Loan Prime Rate 5 Year - LPR) plus a margin. The interest rate is adjusted annually if the LPR has changed by at least +/- 0.25 percent. In addition to installed capacity, some of the ongoing projects are used as pledge.

In June 2024, the company signed an agreement regarding a refinancing of approximately SEK 870 million (CNY 600 million). This facility was extended in August, 2025 to include another approximately SEK 372 million (CNY 280 million). The interest rate is 3.60% and a maturity of 10 years. The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. The agreed refinancing is expected to continue throughout 2026.

The terms of the financing agreements are as follows:

Leasing company/loan	Principal (SEK 000')	Whereof short-term liabilities (SEK 000')	Pledged assets, MW	Duration, years	Redemption date	Repurchase option CNY	Interest rate
Jiangsu Financial Leasing Corp. Ltd.	171,312	38,466	79	7	2030-08-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	4,300	843	3	7	2030-12-08	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	5,398	1,032		7	2031-01-30	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	3,637	859	1	6	2030-05-16	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	3,745	752	2	5	2030-11-14	1,000	6.80%
Jiangsu Financial Leasing Corp. Ltd.	19,649	2,791	7	6	2032-05-20	1,000	6.81%
Jiangsu Financial Leasing Corp. Ltd.	4,498	1,010	2	7	2030-08-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	787	173	0	9	2032-10-01	1,000	6.26%
Jiangsu Financial Leasing Corp. Ltd.	20,207	3,509	11	7	2031-02-12	1,000	6.48%
Jiangsu Financial Leasing Corp. Ltd.	4,137	642	13	7	2031-12-25	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	7,181	1,094		7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	8,378	1,277		7	2032-01-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	10,039	1,426		7	2032-05-12	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	3,372	496	4	7	2032-03-06	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	6,203	896		7	2032-04-18	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	1,999	420	5	5	2030-09-25	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	2,033	417		5	2030-10-25	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	4,399	846		5	2031-01-19	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	4,510	926	4	5	2030-10-11	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,585	921		5	2030-11-05	1	6.80%
Jiangsu Financial Leasing Corp. Ltd.	4,169	671	2	6	2031-10-25	100	6.80%
Yongying Financial Leasing Co., Ltd	13,272	1,674	5	5	2030-09-23	1,000	5.95%
Yongying Financial Leasing Co., Ltd	15,496	2,009	6	10	2035-04-04	100	6.40%
Yongying Financial Leasing Co., Ltd	16,221	1,263	6	10	2036-01-09	100	6.16%
Yongying Financial Leasing Co., Ltd	1,700	136	0	10	2036-01-09	100	6.16%
Yongying Financial Leasing Co., Ltd	8,609	865	4	8	2034-06-09	100	5.90%
Yongying Financial Leasing Co., Ltd	8,322	837	4	8	2034-06-09	100	5.90%
Yongying Financial Leasing Co., Ltd	21,379	1,620	8	10	2036-07-31	100	6.40%
Jiangsu Financial Leasing Corp. Ltd.	7,798	1,483	4	5	2031-01-25	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	6,233	1,173	3	5	2031-01-25	1	6.81%
Jiangsu Financial Leasing Corp. Ltd.	1,963	370	1	5	2031-02-09	100	6.81%
Jiangsu Financial Leasing Corp. Ltd.	20,618	2,414	7	7	2033-05-25	100	6.81%
Jiangsu Financial Leasing Corp. Ltd.	14,836	2,072	6	6	2032-06-18	100	6.80%

Leasing company/loan	Principal (SEK 000')	Whereof short-term liabilities (SEK 000')	Pledged assets, MW	Duration, years	Redemption date	Repurchase option CNY	Interest rate
Agricultural Bank Financial Leasing Co., Ltd	17,528	2,191	4	10	2034-06-28	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	12,115	1,514	3	10	2034-06-28	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	18,602	2,325	4	10	2034-07-26	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	23,782	2,973	5	10	2034-07-26	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	31,552	3,944	8	10	2034-08-09	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	20,014	2,502	4	10	2034-09-06	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	32,965	4,121	8	10	2034-09-27	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	24,724	3,090	6	10	2034-10-25	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	27,903	3,488	10	10	2034-11-18	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	29,433	3,679	7	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	22,958	2,870	6	10	2034-07-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	13,291	1,661	5	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	37,229	4,654	16	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	18,540	2,317	6	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	8,687	1,086	3	10	2034-06-17	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	27,541	2,977	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	19,379	2,095	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	30,118	3,256	7	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	47,908	5,179	13	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	22,168	2,396	6	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	85,718	9,267	17	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	6,752	730	2	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	32,263	3,488	11	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	8,178	1,022	3	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	27,828	3,008	7	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	13,505	1,688	6	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	11,361	1,228	2	10	2035-09-24	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	11,541	1,443	5	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	5,101	638	3	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	6,916	864	5	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	54,459	6,807	22	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	47,724	5,966	17	10	2034-06-19	100	3.60%
Agricultural Bank Financial Leasing Co., Ltd	19,770	2,137	4	10	2035-09-24	100	3.60%
	1,248,535	**171,989**	**422**				

Bank loans in China
ASRE has six bank loans, as of June 30, 2026, according to the specification below. The capital debt is in CNY, and the amount is as of the closing currency rate on June 30, 2026. These loans have previously been continuously extended in six to twelve-month intervals, which we also expect will happen in connection with the maturity dates specified below. All loans are unsecured and five of them are short-term and one is due in February, 2029.

Bank	Principal SEK	Interest Rate	Repayment Date
Industrial and Commercial Bank of China	8,609,160	2.40%	2026-07-28
Industrial and Commercial Bank of China	7,174,300	2.40%	2026-09-03
Bank of Nanjing	7,174,300	3.00%	2026-10-22
China Zheshang Bank	14,348,600	4.20%	2027-03-16
Hangzhou Rural United Bank	14,348,600	4.00%	2027-06-21
Bank of Beijing	14,205,114	3.50%	2029-02-01
	65,860,074		

Related party transactions
The Group has loan liabilities to its main shareholder Soltech Energy Sweden AB (publ), for SEK 33,835 thousand, and Advanced Solar Power (Hangzhou) Inc. ("ASP"), for SEK 84,263 thousand. In 2026, the interest rates for the loans were on average 3.7% and 0.0% respectively. Accrued interest expense, per June 30th, 2026 amounted to SEK 6,852 thousand and SEK 1,560 thousand respectively. The capital debt and accrued interest are in EUR respectively CNY and are as of the closing currency rate on June 30th, 2026. During the year, the company incurred interest expenses based on overdue accounts payable to ASP, with an interest rate of approx. 3%, amounting to SEK 613 thousand. All related party transactions have taken place on a market basis. The following related party transactions took place during the financial year.

Transaction	Counterpart	260101-260630	250101-250630	250101-251231
Purchase of solar panels	Advanced Solar Power (Hangzhou) Inc.	71,249	31,466	37,367
Purchase of service	Advanced Solar Power (Hangzhou) Inc.	13,632	10,699	22,504
Charged interest	Advanced Solar Power (Hangzhou) Inc.	613	631	1,717
Charged interest	Soltech Energy Sweden AB (publ)	615	424	911
		86,108	**43,219**	**62,499**

Accounts payable, other short-term liabilities and accrued expenses
As of June 30th, 2026, the Group has outstanding accounts payable to ASP, amounting to SEK 138.3 million, which constitutes a current credit facility equivalent to an "overdraft facility". Of this SEK 138.3 million, SEK 35.9 million is due accounts payable, where ASP charges interest.

In addition, the Group has accrued costs for the construction of new projects to ASP, of SEK 262.7 million. The company also has a loan to ASP of SEK 85.8 million, including accrued interest, described above. The original amounts are in CNY and are as of the closing currency rate on June 30th, 2026.

Other information

The Group

The consolidated accounts cover the Swedish parent company Gigasun AB (publ) ("Gigasun") and the wholly owned subsidiaries:

- Advanced SolTech Renewable Energy (Hangzhou) Co., Ltd ("ASRE")
- Longrui Solar Energy (Suqian) Co., Ltd ("SQ")
- Suqian Ruiyan New Energy Co., Ltd ("RY")
- ST-Solar Holding AB

The Chinese subsidiaries are in their turn the parent companies of local Chinese companies, established in different regions of China.

Gigasun finances, owns, and operates rooftop solar PV installations in China, through its Chinese subsidiaries. The business was established in 2014 as a joint venture between Soltech Energy Sweden AB and the solar panel manufacturer Advanced Solar Power Hangzhou Inc. The parent company's operations are to finance the Group's solar PV installations in China. ST-Solar Holding manages the Group's employee warrants.

Risks

All entrepreneurship and ownership of shares is associated with risk-taking and the operations of Gigasun is no exception. When assessing the company, it is important to consider a number of risk factors, a selection of which is presented below in a summary. See the Annual report 2025 for a more detailed description of the Group's risks.

The share and owners

The shares are listed for trading on Nasdaq OMX Stockholm, First North Growth Market. The number of shares as of June 30th, 2026 amounted to 57,197,225. The dilution effect is due to the option programs as described below.

Number of shares	260101-260630	250101-250630
Opening balance	57,197,225	57,197,225
Share issue	0	0
Closing balance	**57,197,225**	**57,197,225**

Average number of shares	260101-260630	250101-250630
Before dilution	57,197,225	57,197,225
After dilution	60,207,605	60,207,605

The company's major shareholders as of June 30, 2026 are:

	Number of shares	Share capital	Share votes
SolTech Energy Sweden AB (publ.)	17,401,830	30.42%	30.42%
Advanced Solar Power Hangzhou Inc.	16,743,940	29.27%	29.27%
Isac Brandberg AB	2,016,665	3.53%	3.53%
The World We Want Foundation	1,580,767	2.76%	2.76%
Nordnet Pensionsförsäkring AB	1,387,804	2.43%	2.43%
Övriga	18,066,219	31.59%	31.59%
	57,197,225	**100.00%**	**100.00%**

Warrant program	Decided year	Number of warrants	Number of shares	Subscription period	Subscription price, SEK	Target group
LTIP 2024/2026 I EC	2024	1,354,671	1,354,671	261115-261130	5.60	Employees
LTIP 2024/2026 II EC	2024	1,655,709	1,655,709	261115-261130	5.60	Board of Directors
		3,010,380	**3,010,380**			

Warrant programs
On June 12, 2024, the company's general meeting decided on two new share option programs, as per the table above. As of June 30th, 2026, the total number of share options issued in the share option programs corresponds to 5 percent of the share capital. This creates a potential dilution effect of 5 percent of the share capital after the implementation of the issuance.

Corporate governance
Gigasun AB (publ) is a Swedish public limited company. The company is formed in Sweden and was registered with Bolagsverket 2016-03-30 and has conducted operations since then. The company follows the rules of the Swedish Companies Act (2005:551) and other applicable laws and regulations in Stockholm, Sweden where the company has its registered office. In addition to the this, the company applies Swedish and international accounting legislation that ensures that the financial the reporting meets the requirements.

The basis for the company's operations is the Articles of Association. The object of the company's operations is to conduct financing of the Group's solar energy plants, but not such operations referred to in the Banking and Financing Operations Act and activities compatible therewith.

For more information, see Annual Report 2025, section "Corporate Governance".

Sustainability
Environmental responsibility
Gigasun will offer environmentally friendly products and services that are produced with the least possible resource and energy consumption and with low environmental impact. All solar cells owned by Gigasun are collected for recycling when they are used up. Wise resource management is a key word within the company and great focus is placed on resource use, regardless of whether it concerns energy, premises, waste, travel or transport, and to reduce these based on reasonable efforts. Gigasun works systematically and prevents pollution through a goal-oriented environmental work that is an integral part of the company's culture. Current environmental requirements together with environmental aspects and environmental goals form the basis for our work.

Social responsibility
Gigasun shall safeguard the integrity of the company's stakeholders and partners and handle information so that it is protected and managed in a responsible manner. We have a clear focus on sustainability, and we work to ensure that our partners are also expected to share our values and our code of conduct. It is through the employees' commitment, development and competence that we create a culture where we and our partners thrive. As an employer, we take our responsibility by offering each employee a developing and responsible job.

Other
Diversity enriches and we therefore work actively with diversity and gender equality issues. We support and follow the principles of the UN Global Compact initiative.

Forward-looking statements
All forward-looking statements in this report are based on the company's best judgment at the time of the report. Such statements, like all future assessments, contain risks and uncertainties, which may mean that the actual outcome will be different. In addition to what is required by current legislation, forward-looking statements only apply on the day they are made and the company does not undertake to update these in the light of new information or future events.

Auditor's review
This report has not been subject to review by the company's auditors.

IR-calender
• Interim report Q3 2026, November 17th, 2026
• Year-end report Q4 2026, February 12th, 2027

Group Income Statement

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
Net revenue	54,740	62,593	86,673	100,795	203,179
Other operating income	6,880	8,990	11,587	17,064	36,476
Total revenue	**61,621**	**71,583**	**98,259**	**117,859**	**239,655**
Operating Expenses					
Other external expenses	-15,411	-12,258	-34,861	-26,811	-61,270
Personnel expenses	-3,747	-5,035	-7,069	-10,139	-14,652
Depreciation, amortization and write-downs	-24,223	-21,991	-47,249	-45,346	-90,255
Total operating expenses	**-43,381**	**-39,284**	**-89,179**	**-82,297**	**-166,177**
Operating profit / EBIT	**18,239**	**32,299**	**9,081**	**35,562**	**73,478**
Result from financial items					
Interest income and similar income items	4	25	12	87	139
Interest expenses and similar charges	-18,817	-19,934	-36,643	-42,388	-81,976
Currency gains and losses	-638	-2,757	-1,183	-4,560	-3,843
Profit after financial items	**-1,212**	**9,633**	**-28,733**	**-11,298**	**-12,201**
Tax	**102**	**393**	**93**	**393**	**4,996**
The result for the period	**-1,110**	**10,026**	**-28,640**	**-10,905**	**-7,206**
Attributable to the parent company's owners	-1,110	10,026	-28,640	-10,905	-7,206
Minority interest	0	0	0	0	0
Earnings per share for the period before dilution, SEK	-0.02	0.18	-0.50	-0.19	-0.13
Earnings per share for the period after dilution, SEK	-0.02	0.17	-0.50	-0.19	-0.13
Weighted average number of outstanding ordinary shares	57,197,225	57,197,225	57,197,225	57,197,225	57,197,225
Weighted average number of outstanding ordinary shares after dilution	60,207,605	60,207,605	60,207,605	60,207,605	60,207,605

Group Balance Sheet

(SEK 000')	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Total intangible fixed assets	34,063	33,920	32,430
Total intangible fixed assets	**34,063**	**33,920**	**32,430**
Tangible fixed assets			
Solar PV installations	2,058,016	1,891,543	1,903,177
Solar PV installations under construction	47,063	18,379	8,400
Other tangible assets	3,029	2,374	2,557
Total tangible fixed assets	**2,108,108**	**1,912,296**	**1,914,134**
Financial assets			
Other long-term receivables	80,455	54,428	75,194
Deferred tax assets	21,013	13,664	19,270
Total financial fixed assets	**101,469**	68,092	**94,464**
Total fixed assets	**2,243,640**	**2,014,308**	**2,041,028**
Current assets			
Short-term receivables			
Accounts receivable	51,969	45,628	49,942
Inventory	35,624	21,546	30,603
Other receivables	78,248	36,097	49,776
Prepaid expenses and accrued income	99,680	97,415	80,284
Total current receivables	**265,521**	**200,686**	**210,605**
Cash and bank balances			
Cash and bank balances	9,528	15,953	45,149
Total cash and bank balances	**9,528**	**15,953**	**45,149**
Total current assets	**275,049**	**216,639**	**255,754**
TOTAL ASSETS	**2,518,690**	**2,230,948**	**2,296,782**

Group Balance Sheet, continued

(SEK 000')	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	11,439	11,439	11,439
Additional paid in capital	736,541	736,541	736,541
Retained earnings including profit/loss for the period	-235,377	-257,734	-259,780
Equity related to:			
Owners of the parent company	*512,604*	*490,247*	*488,201*
Minority interest in equity	*0*	*0*	*0*
Total equity	**512,604**	**490,247**	**488,201**
Provisions			
Deferred tax liability	26,816	24,057	24,591
Total provisions	**26,816**	**24,057**	**24,591**
Non-current liabilities			
Liabilities to credit institutions	1,090,752	930,905	945,532
Total non-current liabilities	**1,090,752**	**930,905**	**945,532**
Current liabilities			
Liabilities to credit institutions	215,727	204,030	220,298
Bond loan	70,370	70,370	70,370
Accounts payable	174,429	295,730	258,773
Other current liabilities	134,962	69,673	98,889
Accrued expenses and prepaid income	293,029	145,937	190,128
Total current liabilities	**888,517**	**785,739**	**838,459**
TOTAL EQUITY AND LIABILITIES	**2,518,690**	**2,230,948**	**2,296,782**

Changes in equity

260101-260630

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	11,439	736,541	-7,509	-251,945	**488,527**	-327	**488,201**
Result for the period	0	0	0	-28,640	**-28,640**	0	**-28,640**
Translation differences	0	0	53,043	0	**53,043**	0	**53,043**
Reclassification minority interest	0	0	0	-327	**-327**	327	**0**
Dividend	0	0	0	0	**0**	0	**0**
Transactions with minority interest	0	0	0	0	**0**	0	**0**
Closing balance	**11,439**	**736,541**	**45,534**	**-280,911**	**512,604**	**0**	**512,604**

250101-250630

(SEK 000')	Share capital	Other contributed equity	Translation reserve	Retained earnings including profit for the period	Total	Minority share	Total equity
Opening balance	11,439	736,541	74,094	-244,739	**577,336**	0	**577,336**
Result for the period	0	0	0	-10,905	**-10,905**	0	**-10,905**
Translation differences	0	0	-76,185	0	**-76,185**	0	**-76,185**
Rights issue	0	0	0	0	**0**	0	**0**
Issue cost	0	0	0	0	**0**	0	**0**
Transactions with minority interest	0	0	0	0	**0**	0	**0**
Closing balance	**11,439**	**736,541**	**-2,090**	**-255,644**	**490,247**	**0**	**490,247**

Cash flow analysis

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
Cash flow from operating activities					
Operating profit (EBIT)	18,239	32,299	9,081	35,562	73,478
Adjustment for depreciation, amortization and write-downs	24,223	21,991	47,249	45,346	90,255
Adjustment for items not included in the cash flow	348	-4,575	-6,196	-8,575	12,756
	42,810	**49,715**	**50,133**	**72,334**	**176,489**
Interest received	4	25	12	87	139
Interest paid	-26,969	-23,177	-46,268	-53,071	-96,980
Income tax paid	102	-179	93	-179	-729
	-26,863	**-23,331**	**-46,162**	**-53,163**	**-97,569**
Change in accounts receivables	-8,507	-6,874	2,340	-6,725	-11,432
Change in inventory	-847	1,922	-2,115	-241	-2,629
Change in other short-term receivables	-1,203	-11,660	-3,161	-19,730	-20,480
Change in accounts payables	-48,925	-15,475	-84,583	-66,918	-90,817
Change in other current liabilities	47,018	22,535	94,112	68,680	147,497
Cash flow from working capital	**-12,464**	**-9,552**	**6,593**	**-24,934**	**22,139**
Cash flow from operating activities	**3,483**	**16,832**	**10,564**	**-5,762**	**101,058**

Cash flow analysis, continued

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
Investing activities					
Investments in tangible fixed assets	-33,088	-82,690	-82,133	-89,825	-169,877
Change in other financial fixed assets	4,386	285	2,207	-3,359	-38,224
Cash flow from investing activities	**-28,702**	**-82,405**	**-79,925**	**-93,183**	**-208,101**
Financing activities					
Net proceeds from new loans	250,918	75,624	405,717	225,873	517,748
Repayment of loans	-225,322	-60,131	-373,613	-193,983	-445,268
Transactions with minority interest	0	0	0	0	-339
Cash flow from financing activities	**25,596**	**15,493**	**32,105**	**31,891**	**72,141**
Cash flow for the period	**377**	**-50,080**	**-37,257**	**-67,055**	**-34,902**
Translation difference in cash and cash equivalents	1,183	-843	1,637	-6,881	-9,839
Cash and cash equivalents opening balance	7,969	66,877	45,148	89,889	89,889
Cash and cash equivalents closing balance	9,528	15,953	9,528	15,953	45,149

Parent Company Income Statement

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
Revenues					
Net revenue	5,967	2,750	8,644	5,570	15,511
Other operating income	0	0	0	0	0
Total revenue	**5,967**	**2,750**	**8,644**	**5,570**	**15,512**
Operating expenses					
Other external expenses	-711	-870	-1,410	-1,850	-3,933
Personnel expenses	-2,213	-3,607	-4,042	-7,230	-8,928
Depreciation, amortization and write-downs	-4	-5	-8	-10	-42,436
Total operating expenses	**-2,928**	**-4,482**	**-5,459**	**-9,090**	**-55,297**
Operating profit / EBIT	**3,038**	**-1,732**	**3,186**	**-3,520**	**-39,785**
Result from financial items					
Interest income and similar income items	0	7	3	25	44
Interest expenses and similar charges	-2,967	-2,574	-5,792	-4,841	-10,429
Currency gains and losses	-586	280	-1,073	-283	791
Profit after financial items	**-515**	**-4,019**	**-3,677**	**-8,619**	**-49,380**
Group contributions	0	0	0	0	43
Profit before tax	**-515**	**-4,019**	**-3,677**	**-8,619**	**-49,337**
Tax	0	0	0	0	0
The result for the period	**-515**	**-4,019**	**-3,677**	**-8,619**	**-49,337**

Parent Company Balance Sheet

(SEK 000')	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Tangible fixed assets			
Other tangible assets	10	27	18
Total tangible fixed assets	**10**	**27**	**18**
Financial assets			
Shares in group companies	715,788	715,788	715,788
Receivables from group companies	0	42,374	0
Total financial fixed assets	**715,788**	**758,163**	**715,788**
Total fixed assets	**715,798**	**758,190**	**715,806**
Current assets			
Receivables			
Receivables from group companies	0	2,787	0
Other receivables	677	745	640
Prepaid expenses and accrued income	470	505	439
Total current receivables	**1,147**	**4,037**	**1,079**
Cash and bank balances			
Cash and bank balances	107	9	1,461
Total cash and bank balances	**107**	**9**	**1,461**
Total current assets	**1,254**	**4,046**	**2,540**
TOTAL ASSETS	**717,052**	**762,235**	**718,346**

Parent Company Balance Sheet, continued

(SEK 000')	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	11,439	11,439	11,439
Unrestricted equity			
Share premium fund	749,867	749,867	749,867
Retained earnings	-161,815	-112,476	-112,476
Profit (loss) for the year	-3,677	-8,618	-49,337
Total equity	**595,815**	**640,212**	**599,493**
Current liabilities			
Bond loan	70,370	70,370	70,370
Accounts payable	401	310	158
Liabilities to group companies	88	85	61
Other current liabilities	41,927	36,263	40,904
Accrued expenses and prepaid income	8,451	14,995	7,359
Total current liabilities	**121,237**	**122,023**	**118,853**
TOTAL EQUITY AND LIABILITIES	**717,052**	**762,235**	**718,346**

Notes

Note 1.
Accounting and valuation principles

General accounting principles
The report and group accounting have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (”K3”). The Financial Statements are stated in thousands of kronor (kSEK) unless otherwise stated. Rounding errors may occur. The parent company's accounting currency is Swedish kronor, which also constitutes the accounting currency for the group.

The same accounting principles and calculation bases as in the most recent annual report has been applied, apart from below.

Tangible fixed assets
Tangible fixed assets are reported at acquisition value reduced with accumulated depreciation and write-downs. The acquisition value consists of the purchase price, expenses that are directly attributable to the acquisition to bring it into place and in condition to be used, as well as estimated expenses for dismantling and removal of the asset and restoration of the place where it is located. Additional expenses are only included in the asset or are reported as a separate asset, when it is probable that future economic benefits associated with the item will accrue to the Group and that the acquisition value for it can be measured reliably. All other costs for repairs and maintenance as well as additional expenses are reported in the income statement in the period in which they arise.

The following depreciation periods are applied:
- Motor vehicles 4–5 years
- Solar PV installations 20–25 years
- Other fixed assets 3–5 years

Regarding the group's loan financing with leasing companies, the group has sold tangible fixed assets to the leasing company. The group continues to be responsible for, among other things, operations, insurance and invoicing. In addition, there is a repurchase clause at a symbolic value after the end of the loan agreement. The group has therefore not seen the legal sale of the solar cell installations as an accounting sale. In terms of accounting, these solar PV installations are still reported as tangible fixed assets, with depreciation according to plan. Regarding the loan from leasing companies, see ”loan liabilities and accounts payables”.

Loan liabilities and accounts payable
Loan liabilities are initially reported at acquisition value after deductions for transaction costs (accrued acquisition value). Differences the reported amount from the amount to be repaid at the due date, the difference is accrued as interest expense over the term of the loan using the instrument effective interest rate. This is consistent at the due date the reported amount and the amount to be repaid. Costs for raising bond loans are accrued over term of the loan.

Regarding the loan from leasing companies should the part of the loan that must be amortized within 12 months from the report date be classified as short-term, while the remaining amount is classified as long-term. Costs for taking on long-term loan liabilities are accrued over the term of the loan.

Short-term accounts payable are reported at acquisition value.

Note 2.
Estimates and assessments

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances. The estimates for accounting purposes that result from these, will by definition rarely correspond to the actual result.

The same estimates and assumptions as in the most recent annual report has been applied, apart from going concern assumption.

Going concern assumption
A basic accounting principle is the so-called principle of going concern where the parent company and the group's financial statements are prepared based on the assumption of continued operations.

In June 2024, the company entered into an agreement for a refinancing of approximately SEK 870 million (CNY 600 million). This facility was extended in August, 2025 to include additional approximately SEK 372 million (CNY 280 million). The capital will primarily be used to repay the sale and leaseback facility with JiangSu Financial Leasing Co., Ltd. The new refinancing structure includes the sale of a portfolio of solar installations with a capacity of 250 MW+90 MW. Payments will be made in equal amounts consisting of principal and interest over ten years, with a variable annual interest rate of 3.60%. At the end of the 10-year period, Gigasun has a right to repurchase the sold solar installations at a price of CNY 100 (approximately SEK 150). The agreed refinancing has commenced and is expected to continue throughout remainder of 2026.

Based on the financing work that has been carried out, management and the Board of Directors judge that new financing can be secured in 2026, for the company's continued operations and growth. Important parameters in this assessment have been assessed to be financing needs based on cash flow forecasts, ongoing work with new financiers and the company's current and expected earnings trend during the year. If the company is not successful with new financing, the company believes that there is significant uncertainty regarding going concern in the current business plan.

Note 3. Definition of key performance measures

Net revenue
Revenues related to sales of electricity to customers and the electricity grid. Net VAT and any discounts. The measure is used because it shows the company's revenues of electricity sales from own solar energy facilities.

Other operating income
Mainly income related to subsidies. To a lesser extent also other income such as investment grants from Chinese authorities, insurance claims and resale of purchased electricity. The measure is used because it shows the company's revenues from subsidies and income other than direct electricity sales from own solar energy facilities.

Net revenue share of total revenue, %
Net revenue as a share of total revenue. The measure is used since it helps to assess the company's reliance on electricity sales from own solar energy facilities in relation to other operating income, notably subsidies.

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
Net revenue	54,740	62,593	86,673	100,795	203,179
Total revenue	61,621	71,583	98,259	117,859	239,655
	89%	**87%**	**88%**	**86%**	**85%**

Gross profit
Total revenue less costs directly attributable to the company's solar energy facilities. The direct costs consist of, among other things, maintenance, roof rent and insurance. The measure is used to follow up direct profitability at the project level.

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
Total revenue	61 621	71 583	98 259	117 859	239 655
Direct cost	12 188	9 788	24 918	20 194	43 826
Gross profit	**49 433**	**61 795**	**73 342**	**97 665**	**195 829**

Gross margin%
Gross profit as a percentage of total revenue. The measure is used to follow up direct profitability in relation to total revenue.

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
Gross profit	49,433	61,795	73,342	97,665	195,829
Total revenue	61,621	71,583	98,259	117,859	239,655
Gross margin%	**80%**	**86%**	**75%**	**83%**	**82%**

EBITDA
Earnings before depreciation and amortization, financial items, and taxes. The measure is used to follow up the business's results generated by the day-to-day business and facilitates comparisons of profitability between different companies and industries.

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
EBIT	18 239	32 299	9 081	35 562	73 478
Depreciation, amortization and write-downs	24 223	21 991	47 249	45 346	90 255
EBITDA	**42 462**	**54 290**	**56 330**	**80 909**	**163 733**

EBITDA%
EBITDA as a percentage of total revenue. The measure is used since it shows operational profitability over time, regardless of financing, depreciation and amortization.

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
EBITDA	42,462	54,290	56,330	80,909	163,733
Total revenue	61,621	71,583	98,259	117,859	239,655
EBITDA%	**69%**	**76%**	**57%**	**69%**	**68%**

Operating profit (EBIT)
Earnings before interest and taxes. The measure is used since it provides an overview of the profitability of the operations.

EBIT%
Earnings before interest and taxes as a percentage of total revenue. The measure is used since it shows operational profitability over time.

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
EBIT	18,239	32,299	9,081	35,562	73,478
Total revenue	61,621	71,583	98,259	117,859	239,655
EBIT%	**30%**	**45%**	**9%**	**30%**	**31%**

Interest expense
Interest expense and similar charges less amortization of capitalized borrowing costs, taxes relating to intra-group interest payments and withholding tax on interest payments from China. The measure is used since it enables assessment of whether the company can fulfil the commitments under its debt agreements.

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
Interest expenses and similar charges	18,817	19,934	36,643	42,388	81,976
WHT, VAT & other taxes	970	429	1,455	1,722	3,087
Capitalised borrowing costs	496	477	960	998	1,944
Interest expenses	**17,351**	**19,027**	**34,229**	**39,668**	**76,944**

Amortization of capitalised borrowing costs
The item "Interest expenses and similar income items" includes this item as part and shows the cost of amortized borrowing costs attributable to, among other things, leasing and bond loans. The measure is used since it shows the company's expenses related to borrowings, excluding interest expenses.

(SEK 000')	260401-260630	250401-250630	260101-260630	250101-250630	250101-251231
Interest expenses and similar charges	18,817	19,934	36,643	42,388	81,976
Interest expenses	17,351	19,027	34,229	39,668	76,944
WHT, VAT & other taxes	970	429	1,455	1,722	3,087
Amortisation of capitalised borrowing costs	**496**	**477**	**960**	**998**	**1,944**

Result per share
Profit after tax divided by the weighted average total of shares in the period.

Interest-bearing debt
The sum of current and non-current portion of bond debt, liabilities to credit institutions, liabilities to Group companies and other non-current interest-bearing debts. The measure is used since it shows the company's gross interest-bearing indebtedness.

(SEK 000')	2026-06-30	2025-06-30	2025-12-31
Short-term interest-bearing debt			
- Bank loan in China	51,655	66,372	73,685
- Loan Soltech Energy Sweden AB	33,835	29,291	32,995
- Overdue Accounts Payable Advanced Solar Power (Hangzhou) Inc.	35,872	86,284	105,264
- JS Leasing	66,979	79,758	82,846
- HT Leasing	0	16,719	3,099
- YY Leasing	8,404	11,070	6,845
- Agri Leasing	96,606	39,240	61,978
- Bond loans	70,370	70,370	70,370
Sum short-term interest-bearing debt	*363,720*	*399,103*	*437,082*
Long-term interest-bearing debt			
- JS Leasing	279,007	428,072	378,918
- HT Leasing	0	98,262	16,098
- YY Leasing	76,596	90,652	56,828
- Agri Leasing	720,944	313,919	493,688
- Bank loan in China	14,205	0	0
Sum long-term interest-bearing debt	*1,090,752*	*930,905*	*945,532*
Sum interest-bearing debt	**1,454,472**	**1,330,008**	**1,382,613**

Net interest-bearing debt
Interest-bearing debt less cash and bank balances. The measure is used because it enables assessment of whether the company has an appropriate financing structure and can fulfil the commitments according to its debt agreements.

(SEK 000')	2026-06-30	2025-06-30	2025-12-31
Interest-bearing debt	1,454,472	1,330,008	1,382,613
Cash and bank	-9,528	-15,953	-45,149
Net interest-bearing debt	**1,444,944**	**1,314,055**	**1,337,465**

Equity ratio
Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon closing balance for each reporting period. The measure is used since it helps to assess the company's financial stability.

(SEK 000')	2026-06-30	2025-06-30	2025-12-31
Total equity	512,604	490,247	488,201
Total assets	2,518,690	2,230,948	2,296,782
Equity ratio	**20%**	**22%**	**21%**

Equity ratio, rolling 12 months

Equity divided by total assets per closing balance for each reporting period. The measure is calculated based upon the average of closing balance for the latest four quarters. The measure is used since it helps to assess the company's financial stability.

(SEK 000')	2026-06-30	2025-06-30	2025-12-31
Total equity 2024-09-30		576,651	
Total equity 2024-12-31		577,336	
Total equity 2025-03-31		504,824	504,824
Total equity 2025-06-30		490,247	490,247
Total equity 2025-09-30	507,979		507,979
Total equity 2025-12-31	488,201		488,201
Total equity 2026-03-31	488,706		
Total equity 2026-06-30	512,604		
Total assets 2024-09-30		2,264,947	
Total assets 2024-12-31		2,528,093	
Total assets 2025-03-31		2,299,166	2,299,166
Total assets 2025-06-30		2,230,948	2,230,948
Total assets 2025-09-30	2,261,860		2,261,860
Total assets 2025-12-31	2,296,782		2,296,782
Total assets 2026-03-31	2,388,474		
Total assets 2026-06-30	2,518,690		
Equity ratio, rolling 12 months	**21%**	**23%**	**22%**

Installed capacity, MW

Maximum amount of electric energy output that all operational solar energy plants in the company's portfolio can produce, expressed in megawatts. The measure is used since it helps to assess company's earnings capacity.

Electricity produced, millions of kWh

Electric energy generated by all operational solar energy facilities in company's portfolio and sold to customers over the period, expressed in millions of kilowatt hours. The measure is used because it allows for comparison of sold volumes over time, as the company's customers are invoiced per kWh of electricity used.

Reduction of CO2-related emissions, tonnes

Electricity produced multiplied by saved CO2 emissions per kWh. The measure is used because it shows the company's environmental benefits.

Signed agreements, MW

Planned installed capacity of all signed contracts in the company's project pipeline. The measure is used since it helps to assess the company's future earnings capacity and required investments from its near-term project pipeline.

Average remaining contract length, years

Average remaining contract length for Rooftop Agreements across all the company's installed solar energy facilities. The measure is used since it helps assess the remaining contract value in the company's portfolio of solar energy facilities.

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