INTERIM REPORT FOR Q1 OF 2024

Midsummer AB (publ)

midsummer
sustainable solar solutions

Midsummer in brief

Midsummer develops, manufactures and sells solar cells to players in the construction, roofing and solar cell installation industries. It also manufactures, sells and installs solar panel roofs directly to end customers. In addition, the company develops and sells equipment for the production of flexible thin-film solar cells for strategically selected partners and machines used in research by universities and research institutions.

Founded in 2004, Midsummer now owns the entire chain, from manufacturing equipment to installed solar roofs. Manufacturing takes place in Sweden, but is scheduled to start in Italy, too, in early 2024. Solar cells manufactured by Midsummer are CIGS (copper, indium, gallium, selenium) solar cells. They are thin, lightweight, flexible, unobtrusive, easy to install and have a carbon footprint that is only one-tenth the size of silicon solar panels.

Midsummer's technology and products are considered to be favourably positioned to meet future needs and expectations in a market that has experienced strong global growth, one in which aesthetics and minimal climate footprint are increasingly becoming important factors for discerning customers. Midsummer's products also open doors to a previously untapped market for solar cells installed on weak roofs.

The new factory in Italy with a 50 MW production capacity makes Midsummer the largest manufacturer of thin-film solar cells in Europe. Midsummer is also planning a 200 MW plant in Sweden. The company's shares are quoted on the Nasdaq First North Premier Growth Market.

Lightweight flexible thin film solar cells – historical review and future strategy

In the early 2000s, solar panels based on silicon were very expensive to manufacture, mainly because the price of purified silicon was extremely high. The price of highly purified silicon was several hundred dollars per kilo, compared to around fifteen dollars per kilo today. Meanwhile, in the 1990s, several universities and research institutions had begun to develop high-efficiency solar cells using a new thin-film material called CIGS, a chemical compound consisting of copper, indium, gallium and selenium. Uppsala University, among others, had achieved high efficiencies and when Midsummer was founded in 2004, Sweden's first PhD in CIGS, Esko Niemi, was soon hired as one of our senior researchers.

Investment in thin film by large companies

Midsummer was not the only company to kick-start the development of thin film solar cells in the mid-2000s. A large number of the world's largest companies did the same. Electronics companies such as TSMC, Samsung, Siemens, and Bosch; automotive companies such as Honda; oil companies such as BP and Shell; vacuum equipment suppliers such as Applied Materials, Ulvac, Oerlikon, and Singulus; and many more.

All these large companies were committed to developing a glass manufacturing process that would create a product interchangeable with the existing silicon panels, but at a cheaper price. Even companies like Ulvac, Oerlikon and Singulus, which like some of Midsummer's founders had a background in the CD and DVD industry, opted to abandon the small solar cell format in favour of manufacturing large thin-film panels on glass.

Midsummer was one of a few companies that preferred to stay small and develop a stainless steel solar cell that could be manufactured highly efficiently in small vacuum chambers.

The mortgage crisis in late 2000s fundamentally changed the photovoltaic market. The Chinese government issued very large loans to silicon and solar cell manufacturers and Chinese companies learnt to purify silicon at a very low cost, while solar cell manufacturers in China made extremely large investments in production capacity. However, reality caught up with the solar industry in 2011, by which time total production capacity had risen to more than double the global demand.

Overcapacity led to exodus

Overcapacity led to extremely rapid price cuts and a large exodus of solar cell manufacturers, especially outside China. All the electronics companies, car companies and oil companies that had banked on thin-film solar cells made from glass becoming cheaper than silicon realised that their calculations were now off, and with heavy rigid glass panels they had no competitive advantage over the cheaper silicon panels. As a result, almost all of these companies abandoned their thin-film ventures in the early 2010s.

This left Midsummer and a few other companies, including the American company Miasole, which had invested in thin steel substrates as carriers for thin films. Thin-film solar cells developed on stainless steel have several unique features that distinguish our products from silicon panels. The unbreakable substrate, which can be bent in different directions, makes it possible to produce extremely lightweight and durable solar panels. The early 2010s also saw the development of improved front sheets that could keep out moisture and UV radiation so that lightweight flexible solar panels could weather the elements for 25 years, which was required for solar panels to be certified for outdoor rooftop applications.

Stock exchange quotation in 2018
Developing a flexible thin film that meets all certification requirements for longevity, fire safety, UV resistance and so on proved to require a lot of development work, but in the end we succeeded and in 2018 Midsummer made an IPO and raised the risk capital required to set up production of these solar panels in Järfälla.

Besides Midsummer, only one company managed to produce a high-quality panel certified for roof installations. Meanwhile, Miasole had been acquired by the Chinese company Hanergy. They released a product at about the same time as Midsummer, but problems including the transfer of the production process to China meant that Hanergy went bankrupt in 2020 at about the same time as Midsummer began marketing its SLIM, WAVE and BOLD panels on the Swedish market. In the spring of 2023, I learnt that a team with a Miasole background had restarted production of flexible CIGS panels at a new company: Kaisheng New Energy. I have always been curious about their technology and firmly believed that cooperation between us, the only two thin film manufacturers who have managed to produce certifiable lightweight panels, would be an extremely beneficial long-term strategy. I got in touch with them and they saw exactly the same opportunities as me.

As a result, we were able to launch our products as completely unique products on the market. With our expanded product capacity from our Italian factory, we have been able to certify a completely unique building-integrated product for all the various roof types found on large commercial buildings in Europe.

Exclusive rights for Europe
Over the past year, we have visited each other's factories and built up trust in each other over time. Last week I visited their factory for the fourth time and agreed with them to extend our cooperation, with our research teams meeting for periodic workshops and Midsummer having the exclusive right to sell and market both companies' products under the Midsummer brand in the European roofing market. Given the gradually increasing friction in world markets, there are strategic reasons for both our companies to have access to production in different parts of the world. EU (and Swedish Customs) regulations today make it possible to import thin film panels from China duty-free, whereas the materials needed for our production in Sweden are subject to high tariffs. In other words, the current system in Sweden and Europe favours Chinese production at the expense of domestic production.

In the US market, however, the situation is the opposite. We can export our solar panels made in Sweden and Europe duty-free to the US, but it is extremely difficult and expensive to export solar panels from China to the US. Our partnership with Kaisheng allows us to build a more robust strategy for the future.

Eric Jaremalm
Midsummer's CEO

Interim report for Q1 of 2024

Midsummer AB (publ) Nasdaq First North Premier Growth Market

Significant events in the January–March 2024 period

▶ Consolidated net sales for the first quarter of 2024 were SEK 8,224 thousand (SEK 11,995 thousand). Revenue including other operating income was SEK 11 005 thousand (SEK 12 396 thousand). The operating result was SEK -26,289 thousand (SEK -35,072 thousand), while the result before tax amounted to SEK -19,106 thousand (SEK -37,061 thousand). Consolidated earnings per share for the quarter were SEK -0.10/share (SEK -0.54/share) before and after dilution.

▶ Eric Jaremalm was appointed as Midsummer's new CEO. He succeeds Sven Lindström who becomes the new Vice President and takes charge of business development and the product portfolio.

▶ Midsummer received an order for machinery for the production of thin-film solar cells from INL, an Iberian research organisation. The order value is just over SEK 16.5 million.

▶ Midsummer is approved as a framework agreement supplier of solar installations to the Church of Sweden, one of the country's largest property owners.

▶ Midsummer entered into a partnership with French Soprasolar, a subsidiary of one of the world's largest roofing material manufacturers Soprema Soprasolar will integrate Midsummer's thin-film solar cells into its roofing membranes, opening up a very large market – weak roofs – for the new product.

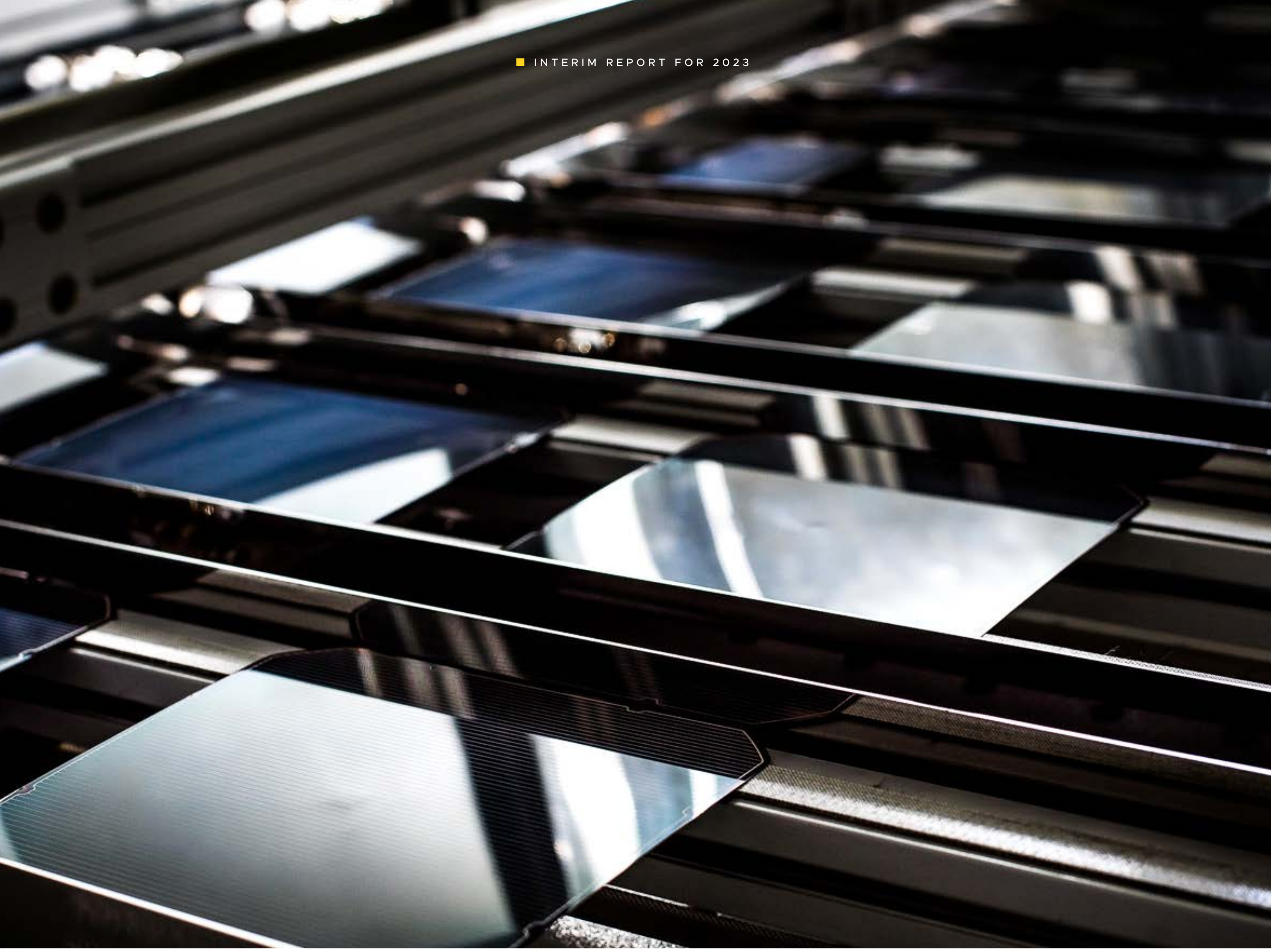
▶ Midsummer launched a partner programme, Midsummer Certified Partner (MCP), for roof and solar cell installers in order to provide the entire country and eventually the Nordic region with certified and trained installers of Midsummer's solar panels.

Significant events after the end of the period

▶ Midsummer partnered with Asian thin-film panel manufacturer Kaisheng to manufacture Midsummer-certified solar panels for the European market with Midsummer exclusivity.

▶ Flen, in the Swedish county of Sörmland, has been selected as the location for Midsummer's upcoming Swedish 200 MW megafactory that will produce thin-film solar cells.

▶ Midsummer increased its loan from the financial institution Froda from SEK 10 to 15 million and extended it to 60 months. In addition, three major shareholders provided a short-term loan totalling just under SEK 10 million until Invitalia's payment, which is forecast for June 2024.



Key performance indicators

TSEK	Jan-Mar. 2024	Jan-Mar 2023
Net sales	8 224	11 995
Operating profit	-26 289	-35 072
EBITDA	-17 693	-27 150
Profit before tax	-19 106	-37 061
Comprehensive income for the period	-9 059	-33 526
Operating margin	Negative	Negative
EBITDA margin	Negative	Negative
Equity/assets ratio	37,24%	46,46%
Cash flow for the period	-6 782	1 689
Earnings by share		
-before dilution (SEK)	-0,10	-0,54
-after dilution (SEK)	-0,10	-0,54

Midsummer's CEO

During the first quarter of 2024, Midsummer's main focus has been:

- To build our sales network in the Nordics and Europe together with our partners, and accelerate our sales.
- To put our Italian factory into operation and certify it.
- To secure financing, evaluate suitable alternatives and initiate contract negotiations with subcontractors for our new Swedish factory.

Sales processes are accelerating
On the sales side, we were able to present several new partnerships with roofing material suppliers and roofers both in Europe and at home during the first quarter. In March, we launched a new partner programme for roofing and solar installers in the Nordic region called MCP (Midsummer Certified Partner) under which we are building a network of certified local suppliers who are well established in their regions and have a well-developed sales network.

Eric Jaremalm
Midsummer's CEO

We and our partners are in talks with around 70 commercial and industrial customers across Europe who are looking to put solar panels on their roofs and who have roofs that cannot support the weight of silicon panels. Project sizes range from tens of kW up to several MW per roof. Compared to our experience in retail sales, we realise that the decision-making processes are longer and involve several steps, especially for large projects. This means that it will take some time before we see results in increased sales, which is also reflected in the sales figures in this report, in particular when we see that the private market is declining in the current high-interest-rate environment.

However, now that spring has arrived, we see many of the sales processes accelerating. We are noticing strong interest in our panels on large flat roofs where it is not possible to apply traditional silicon panels. Our sustainability offer (90% less CO_2 and 90% less energy consumption compared to traditional silicon, our panels are made from 63% recycled material, traceability, etc.

We are seeing our sales funnel grow significantly and the next step in our transformation is to turn quotes into orders. We have also extended our product range with a strategic partnership that makes us even more attractive in certain segments, which I will discuss in greater detail in the introduction to this quarterly report.

Invitalia inspection passed with flying colours
During the quarter, work on finalising the Italian factory proceeded according to plan. On 19 March, TÜV, a certification body, came to certify our factory. They selected a dozen solar panels from the shop floor that are now being tested in their test laboratory in Germany. At the beginning of April, the Italian fire inspection authority

visited us to ensure that our factory met all the high safety standards, and on 24 April, the Italian investment authority Invitalia finally came to inspect the factory. A few minor details remain to be finalised for approval but I consider these to be formalities. We expect to receive the next payment from Invitalia, equivalent to somewhere between SEK 90 and 100 million, in June.

200 MW in Flen
After the end of the quarter, we also finalised negotiations on where to site our new factory in Sweden. After evaluating about 50 factory premises and visiting about ten, we finally settled on the old Volvo factory in Flen. The site is almost perfectly suited to our requirements for electrical capacity and other infrastructure, and is situated in a local authority area that has shown great interest in the establishment of new high-tech businesses.

On 29 April, we submitted an amending application to the EU to change the site and location of our factory. We have already received an advance notice from the EU saying that they are in favour of the change. Approval should only be a formality, but this does mean that the project will be delayed compared to the original plan.

We are now aiming to reach financial close by the end of September 2024. Negotiations with the factory's subcontractors are ongoing. They will also provide a source of financing for the EU grant. However, a positive decision from the Swedish Energy Agency on our application to Industriklivet or equivalent funding from elsewhere (about SEK 250-300 million) will also be required for the entire food financing for the EU project to be finalised.

Eric Jaremalm
Midsummer's CEO

Midsummer solar cells opening new application areas

Midsummer has a unique proprietary thin-film technology. We own the entire production chain, from machine equipment to finished ready-to-install solar panels. This has given us several powerful competitive advantages (please see box), which have become stronger over time. For example, we are seeing increasing efforts from primarily commercial actors to make their operations climate-neutral or climate-positive. This means, among other things, installing solar panels with as low a climate footprint as possible. Our solar cells have a 90 per cent lower carbon footprint than traditional silicon panels and are 98 per cent recyclable.

We are also taking note of political and regulatory developments in our favour, such as the labelling of solar panels and other equipment, which is an EU proposal and which would show the total climate impact of the equipment over a lifecycle. Our products are extremely well placed in this respect.

Sustainability
Thanks to its unique manufacturing technology and process, Midsummer's products have up to 90 per cent lower lifecycle carbon footprint than traditional panels, and lower than even wind and hydropower.

Weight
Midsummer panels are 85–95 per cent lighter than silicon panels including scaffolding and ballast, making installation easier. They are the only option for certain types of (mostly commercial) weak roofs.

Installation
Installing Midsummer's panels is simpler than traditional panels. It is a process that is easy for installers to learn. There is no need to penetrate the roof waterproofing, which eliminates the risk of leakage. Our products are not fragile.

Installed power per roof
Midsummer panels can cover up to 90 per cent of roofs, compared to 50–70 per cent for silicon panels.

Appearance
Midsummer's solar panels are thin and lightweight, meaning they blend in with or replace existing roofs in a way that pleases the eye.

Midsummer's three product areas are:

▶ **Midsummer SLIM,** a combination of thin solar panels and a folded sheet metal roof, with the end product being an unobtrusive solar roof. The plate of Midsummer SLIM has the same fold width as the solar panel to maximise the installed power without compromising the unobtrusive design.

▶ **Midsummer WAVE**, a unique, wave-shaped solar panel designed for two-ply roof tiles, the end product being a discreet solar roof. The solar panel is only 2 mm thin, consists of 20 thin-film solar cells, covers five roof tiles in width and fits Sweden's most popular roof tiles. They can be retrofitted to existing roof tiles or be used to replace the roof entirely without drilling holes in the roof waterproofing or damaging roof tiles.

▶ **Midsummer BOLD**, an ultra-light and flexible solar panel designed, e.g., for bitumen or membrane substrates, the end product being a discreet solar roof. Made in Europe, BOLD is the most environmentally friendly solar product on the market for large flat roofs with an extremely low carbon footprint. Midsummer BOLD is suitable for flat and pitched roofs and follows the shape of the roof whether it is flat or curved. The solar panel is only 2 mm thin and weighs only 3 kg/m2. With its low weight, Midsummer BOLD is a new option for roofs with weight restrictions. Midsummer BOLD is suitable for installation on commercial properties, industrial buildings, warehouses and sports arenas, but also multi-apartment buildings and private homes.

Midsummer also offers the BOLD S model, a thin film panel with similar characteristics to BOLD. Certified by Midsummer for the European market, BOLD S is manufactured by an Asian partner and can be offered at an even more attractive price.

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. We estimate that there is a market potential in Europe of 25 GW (€20–30 billion) per year for these roofs where no other good solution currently exists. This means that Midsummer's solar cells open up a whole new area of application.

Evolution of performance and position in Q1 of 2024

Turnover and profits

▶ Consolidated net sales for the first quarter of 2024 were SEK 8,244 thousand (SEK 11,995 thousand). For the Solar Roof product line, net sales were SEK 2,400 thousand (SEK 7,317 thousand), of which sales of solar panels totalled SEK 2,225 thousand (SEK 5,009 thousand) and solar cell installation SEK 147 thousand (SEK 2,287 thousand). For the Production Equipment product line, net sales totalled SEK 5 825 thousand (SEK 4 678 thousand).

In the first quarter of 2024, sales of solar panels decreased compared to the previous year. The decrease in sales is due to a change in our sales strategy towards commercial and industrial customers. It takes longer to close deals, and the retail market has gained importance in the current high-interest-rate environment.

We expect to see the results of this work on net sales in 2024, as we scale up production in Italy and the peak solar season gets underway in late spring and summer.

The decrease in solar installations in the first quarter may be explained by the fact that the company has outsourced its installation activities. Other operating income for the Group for the first quarter of 2024 was SEK 2,780 thousand (SEK 401 thousand). The turnover from production equipment stems from the sale of a UNO machine to INL, a Portuguese research institution.

The grant from Invitalia, a governmental institution promoting investment and economic development that owned by the Italian Ministry of Economy, is continuously being recognised against the delivery of equipment. During the first quarter of 2024, we earned SEK 9,175 thousand (SEK 425 thousand), of which SEK 2,322 thousand (SEK 0 thousand) had a positive effect on earnings. The difference between the amount recognised and the amount charged to the income statement reduces the Group's tangible fixed assets. The next payment from Invitalia of approximately SEK 90-100 million is expected to be made in June after Invitalia approves the next milestone in the project, i.e. all equipment at the factory being in place and production having started.

▶ Consolidated operating profit for Q1 2024 was SEK -26,289 thousand (SEK -35,072 thousand), and profit before tax ended at SEK -19,106 thousand (SEK -37,061 thousand).

The improved operating result is largely due to the cost-saving work we carried out in 2023. Some of the cost items are described below.

▶ Raw materials and consumables for the Group for the first quarter of 2024 were SEK -3,570 thousand (SEK -12,442 thousand).

In 2023, the company worked hard to reduce both material costs and installation costs in the solar panel segment. Part of the decrease in raw material costs in the first quarter is due to the lower turnover, but some is also due to cost efficiencies in production.

▶ Staff costs for the Group for the first quarter of 2024 were SEK -16,680 thousand (SEK 15,660 thousand).

The slightly higher staff costs may be explained by the fact that the 2023 figures were adjusted downwards by SEK 3,918 thousand following a change in the holiday pay liability. For 2024, this figure was SEK 543 thousand. Staff costs excluding the holiday pay liability adjustment decreased by SEK 2 355 thousand compared to the previous year. This was despite the increased costs of working in Italy in the form of subsistence allowances and overtime payments.

▶ Net sales for the parent company for the first quarter of 2024 were SEK 45,914 thousand (SEK 11,706 thousand). Parent company operating result was SEK -29,890 thousand (SEK -32,927 thousand).

The increase in the parent company's net sales is due to final deliveries of production equipment to the Italian subsidiary.

Cash flow and financing

▶ In the first quarter of 2024, cash flow was SEK -6,782 thousand (SEK 7,689 thousand).

The company made investments in the Italian subsidiary of SEK 39,864 thousand in Q1 2024 (SEK 9,320 thousand).

As the parent company manufactures machines to be shipped to Italy, the investments are held as inventory assets by the parent company until delivery takes place. Subsequently, the assets are recognised as the subsidiary's inventories.

The share issue after issue costs generated a positive cash flow of SEK 61,355 thousand (SEK 20,400 thousand)

Investments

Total investments in property, plant and equipment in the first quarter of 2024 for the Group were SEK 39,864 thousand (SEK 9,320 thousand). Most of the total investment is in the new factory in Italy.

Significant risks and uncertainties

Midsummer's operations consist of developing and manufacturing equipment for the production of flexible thin-film solar cells and the production and sale of solar panels and integrated solar cell roofs. As such, Midsummer's business is subject to business and operational, legal and regulatory, as well as financial risks.

A detailed description of Midsummer's material risks can be found in the Directors' Report in the 2023 Annual Report.

This information also applies to the parent company.

Transactions with related parties

No related party transactions have taken place in the Group. However, related party transactions have taken place in the parent company.

During Q1 2024, the parent company lent funds to the subsidiary of SEK 1,900 thousand (OTSEK) and charged interest on existing loans totalling SEK 1,905 thousand (SEK 2,094 thousand) for the period, and accumulated interest of SEK 1,905 thousand (SEK 2,094 thousand) was charged as at the balance sheet date of 31 March 2024. The parent company's total receivable from the subsidiary at the end of the first quarter amounted to SEK 218,664 thousand (SEK 256,847 thousand).

Ownership structure as at 31 March 2024

H. Waldaeus AB	39,336,963	18.76%
Jan Lombach, privately and through companies	19,649,298	9.37%
Nordea Fonder	14,225,547	6.78%
Gao family	11,453,706	5.46%
Jörgen Persson, privately and through companie	9,860,000	4.70%
Avanza Pension	8,809,846	4.20%
Brown Brothers Harriman & Co	8,444,634	4.03%
Nordnet Pension	4,331,972	2.07%
Clearstream Banking	3,649,151	1.74%
Infologix	3,444,133	1.64%
Other shareholders (13,075 owners)	86,508,371	41.25%
Total number of shares	**209,713,621**	**100.00%**

Consolidated profit or loss and other comprehensive income

TSEK	Note	Jan-Mar. 2024	Jan-Mar 2023
Net sales	3	8 224	11 995
Other operating income		2 780	401
		11 005	**12 396**
Own work capitalised		4 769	4 816
Raw materials and consumables		-3 570	-12 442
Other external expenses		-13 087	-15 713
Staff expenses		-16 680	-15 660
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-8 596	-7 922
Other operating expenses		-131	-547
Operating profit		**-26 289**	**-35 072**
Financial income		16 071	5 963
Financial expenses		-8 887	-7 951
Net financial items		**7 183**	**-1 988**
Profit before tax		**-19 106**	**-37 061**
Tax		-	-
Profit for the period		**-19 106**	**-37 061**
Other comprehensive income			
Other comprehensive income for the period		10 047	3 534
Comprehensive income for the period		**-9 059**	**-33 526**
Profit for the period attributable to:			
- Owners of the parent		-19 106	-37 061
Comprehensive income for the period attributable to:			
- Owners of the parent		-9 059	-33 526
Earnings per share			
- before dilution (SEK)		-0,15	-0,54
- after dilution (SEK)		-0,15	-0,54
Number of outstanding shares at end of reporting period			
- before dilution		209 713 621	69 399 945
- after dilution		225 530 177	69 399 945
Average number of outstanding shares			
- before dilution		187 656 984	68 865 527
- after dilution		201 129 584	68 865 527

Consolidated financial position

TSEK	Note	3/31/2024	12/31/2023
Assets			
Intangible assets		53 042	53 410
Property, plant and equipment		214 176	175 781
Right-of-use asset		16 554	18 569
Non-current receivables		170	170
Total non-current assets		**283 942**	**247 930**
Inventories		33 089	31 173
Contract assets		42 907	36 508
Tax assets		6 959	6 060
Accounts receivable		12 295	10 763
Prepayments and accrued income		105 832	98 937
Other receivables		4 522	65 665
Cash and cash equivalents		13 710	20 523
Total current assets		**219 314**	**269 629**
Total assets		**503 256**	**517 559**
Equity			
Share capital		8 389	5 177
Other paid-in capital		-	3 106
Reserves in equity		755 588	755 517
Retained earnings incl. profit/loss for the period		28 322	18 275
Equity attributable to owners of parent		**-604 903**	**-587 421**
Total equity		**187 395**	**194 654**
Liabilities			
Non-current interest-bearing liabilities		-	-
Leasing liabilities		210 000	210 000
Other provisions		8 069	9 849
Total non-current liabilities		**3 026**	**3 097**
Current interest-bearing liabilities		-	-
Leasing liabilities		5 220	-
Trade payables		7 550	7 707
Tax liabilities		19 468	15 528
Other current liabilities		-	31
Accruals and deferred income		26 102	27 514
Total current liabilities		**36 426**	**40 230**
Total liabilities		**94 766**	**99 960**
Total equity and liabilities		**315 861**	**322 906**

Consolidated changes in equity – Group

Equity attributable to parent company owners

TSEK	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit/ loss for the period	Total	Total equity
Opening equity 1 Jan 2023	**8 283**	**755 517**	**18 275**	**-587 421**	**194 654**	**194 654**
Comprehensive income for the period						-
Profit for the period	-	-	-	-19 106	-19 106	-19 106
Other comprehensive income for the period	-	-	10 047	-	10 047	10 047
Comprehensive income for the period	**-**	**-**	**10 047**	**-19 106**	**-9 059**	**-9 059**
Unregistered new issue	106	-	-	1 695	1 801	1 801
Closing equity 31 Dec 2023	**8 389**	**755 517**	**28 322**	**-604 832**	**187 396**	**187 396**

TSEK	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit/ loss for the period	Total	Total equity
Opening equity 1 Jan 2022	**2 710**	**530 037**	**18 588**	**-367 853**	**183 482**	**183 482**
Comprehensive income for the period	0	0	0	0	0	0
Profit for the period	**-**	**-**	**-**	**-222 214**	**-222 214**	**-222 214**
Other comprehensive income for the period	-	-	-314	-222 214	-222 528	-222 528
Comprehensive income for the period	**2 467**	**165 577**	**-**	**-**	**168 044**	**168 044**
Comprehensive income for the period	2 467	165 577	-	-	168 044	168 044
Profit for the period	**3 106**	**59 672**	**-**	**2 646**	**65 424**	**65 424**
Closing equity 31 Dec 2022	**8 283**	**755 517**	**18 275**	**-587 421**	**194 654**	**194 654**

Consolidated cash flow

TSEK	Not	Jan.-Dec. 2023	Jan.-Dec. 2022
Operating activities			
Comprehensive income for the period		-19 177	-37 062
Adjustment for non-cash items		18 641	12 414
Income tax paid		-	-
Increase (-)/Decrease (+) in inventories		-1 917	-3 973
Increase (-)/Decrease (+) in operating receivables		-15 937	-2 424
Increase (+)/Decrease (-) in operating liabilities		1 469	31 019
Cash flow from operating activities		**-16 920**	**-26**
Investing activities			
Acquisitions of property, plant and equipment		-39 864	-9 320
Acquisition of intangible assets		-4 882	-9 062
Cash flow from investing activities		-44 746	-18 382
Financing activities			
Share issue		65 994	20 400
Share issue costs		-4 639	-
Warrants		1 801	-
New loans		21	20 000
Repayment of loans		-3 750	-15 000
Repayment of leasing liabilities		-1 767	-1 643
Recieved interest		1	95
Paied interest		-2 777	-3 754
Cash flow from financing activities		54 884	20 098
Exchange difference in cash and cash equivalents		0	0
Cash flow for the period		**-6 782**	**1 689**
Cash and cash equivalents at start of period		20 523	2 389
Exchange difference in cash and cash equivalents		-32	-13
Cash and cash equivalents at end of period		**13 709**	**4 065**

Income statement for the parent company

TSEK	Note	Jan.-Mar. 2024	Jan.-Mar. 2023
Net sales	3	45 914	11 706
Change in goods in progress, finished goods and work in progress		-29 739	4 993
Own work capitalised		4 769	4 816
Other operating income		7 084	1 150
		28 028	**22 665**
Raw materials and consumables		-15 422	-16 414
Other external expenses		-13 972	-15 912
Staff expenses		-15 027	-14 829
Deprication/amortisation and impairment of property, plant and equipement and intangible assets		-6 754	-7 345
Other operating expenses		-6 743	-1 092
Operating profit		**-29 890**	**-32 927**
		-	-
Profit from financial items		-	-
Other interest income and similar profit/loss items		17 956	8 311
Interest expenses and similar profit/loss items		-8 212	-7 869
Profit after financial items		**-20 146**	**-32 485**
Profit before tax		**-20 146**	**-32 485**
Tax		-	-
Profit for the period		**-20 146**	**-32 485**

Statement of income and other comprehensive income for the parent company

TSEK	Note	Jan.-Mar. 2024	Jan.-Mar. 2023
Profit for the period		-20 146	77 497
Other comprehensive income		-	-
Comprehensive income for the period		**-20 146**	**77 497**

Balance sheet for the parent company

TSEK	Note	Jan.-Mar. 2024	Jan.-Dec. 2023
Assets			
Non-current assets			
Intangible assets		52 640	53 023
Property, plant and equipment		16 766	18 255
Financial non-current assets			
- Interests in subsidiaries		283 322	271 465
- Receivables at Group companies		194 893	190 180
- Other non-current receivables		170	170
Total financial non-current assets		**478 385**	**461 815**
Total non-current assets		**547 791**	**533 094**
Current assets			
Inventories, etc.		54 612	84 351
Current receivables			
- Accounts receivable		11 154	10 763
- Receivables at Group companies		174 504	161 686
- Contract assets		33 243	26 384
- Other receivables		3 110	64 823
- Prepayments and accrued income		1 899	1 289
Total current receivables		**223 910**	**264 946**
Cash and bank balances		8 520	13 840
Total current assets		**287 042**	**363 137**
Total assets		**834 834**	**896 230**

Balance sheet for the parent company continued

TSEK	Jan.-Mar. 2024	Jan.-Dec. 2023
Equity and liabilities		
Equity		
Restricted equity		
- Share capital	8 389	8 283
- Fund for development expenses	52 096	52 556
Non-restricted equity		
- Share premium reserve	755 588	755 517
- Retained earnings	-412 333	-262 860
- Profit for the period	-20 146	-151 556
Total equity	**383 593**	**401 939**
Provisions		
- Other provisions	3 026	3 097
Total provisions	**3 026**	**3 097**
Non-current liabilities		
-Bonds	200 000	200 000
- Liabilities to credit institutions	10 000	10 000
Total non-current liabilities	**210 000**	**210 000**
Current liabilities		
- Liabilities to credit institutions	5 192	8 942
- Advance payment from customers	8 253	8 253
- Trade payables	15 087	14 730
- Liabilities to Group companies	148 833	184 135
- Other liabilities	24 990	26 106
- Accruals and deferred income	35 860	39 029
Total current liabilities	**238 215**	**281 194**
Total equity and liabilities	**834 834**	**896 230**

Note 1 Accounting principles

This condensed consolidated interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. The interim report for the parent company was prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Report. The same accounting principles and calculation methods were applied for the Group and the parent company as in the most recent annual report.

Disclosures in accordance with IAS 34.16A appear in the financial statements and their accompanying notes, as well as in other sections of this interim report.

Note 2 Estimates and assumptions

Management has discussed with the Board the development, selection and disclosure of the Group's significant accounting policies and estimates, as well as the application of those policies and estimates.

Certain key accounting assumptions and estimates are described below.

Leases

The Group has leases 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

Revenue is 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.

Note 3 Operating segments and revenue breakdown

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 Production 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

A summary of the breakdown of revenue from contracts with customers by major product and service areas is given below.

Product line	Production Equipment		Solar Roofs		Total	
Product/service area	**Jan.-Mar. 2024**	**Jan.-Mar. 2023**	**Jan.-Mar. 2024**	**Jan.-Mar. 2023**	**Jan.-Mar. 2024**	**Jan.-Mar. 2023**
Production equipment for solar cell production	5 825	4 380	-	-	5 825	4 380
Process for solar cell production	-	-	-	-	-	-
Service and support	-	298	-	-	-	298
Solar panels	-	-	2 225	5 009	2 225	5 009
Installation work solar roof	-	-	147	2 287	147	2 287
Other	-	-	28	21	28	21
Total	**5 825**	**4 678**	**2 400**	**7 317**	**8 224**	**11 995**

Geographic areas

Product line	Production Equipment		Solar Roofs		Total	
Geographic area	**Jan.-Mar. 2024**	**Jan.-Mar. 2023**	**Jan.-Mar. 2024**	**Jan.-Mar. 2023**	**Jan.-Mar. 2024**	**Jan.-Mar. 2023**
Sweden	-	-	1 522	6 543	1 522	6 543
EU	5 825	-	242	134	6 067	134
Other	-	4 678	636	640	636	5 318
Total	**5 825**	**4 678**	**2 400**	**7 317**	**8 224**	**11 995**

Revenue from external customers has been allocated to individual countries according to the customer's domicile.

Note 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

22.05.2024 Annual General Meeting
19.07.2024 Interim report for Q2 of 2024
28.10.2024 Interim report for Q3 of 2024
12.02.2025 Year-end report for 2024

Certification

The Board of Directors and the CEO certify that the year-end report gives a true and fair view of the Group's and the parent company's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the parent company and the companies included in the Group.

Signatures/submission of the report

Stockholm 2 May 2024

Robert Sjöström
Chairman of the Board

Jan Lombach
Board Member

Christel Prinsén
Board Member

Philip Gao
Board Member

Mikael Nicander
Board Member

Birger Lars-Ola Lundkvist
Board Member

Eric Jaremalm
External Deputy CEO

Sven Lindström
External Deputy CEO

Definitions and description of alternative key performance indicators

The company presents certain financial measures in the interim report that are not defined under IFRS. The company believes that these measures provide valuable supplemental information to investors and the company's management as they enable evaluation 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 operating activities.

EBITDA

Operating profit before depreciation/amortisation and impairment

EBITDA is a measure that the Group regards as relevant for investors who wish to understand rhe 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-Mar. 2024	Jan-Mar 2023
Rörelseresultat	-26 289	-35 072
Av/nedskrivningar av materiella och immateriella anläggningstillgångar	8 596	7 922
EBITDA	-17 693	-27 150

Rörelsemarginal	Jan-Mar. 2024	Jan-Mar 2023
Rörelseresultat	-26 289	-35 072
Nettoomsättning	8 224	11 995
Rörelsemarginal	Negativ	Negativ

EBITDA-marginal	Jan-Mar. 2024	Jan-Mar 2023
EBITDA	-17 693	-27 150
Nettoomsättning	8 224	11 995
EBITDA-marginal	Negativ	Negativ

Soliditet	Jan-Mar. 2024	Jan-Mar 2023
Summa eget kapital	187 395	228 732
Summa tillgångar	503 256	492 298
Soliditet	37,24%	46,46%