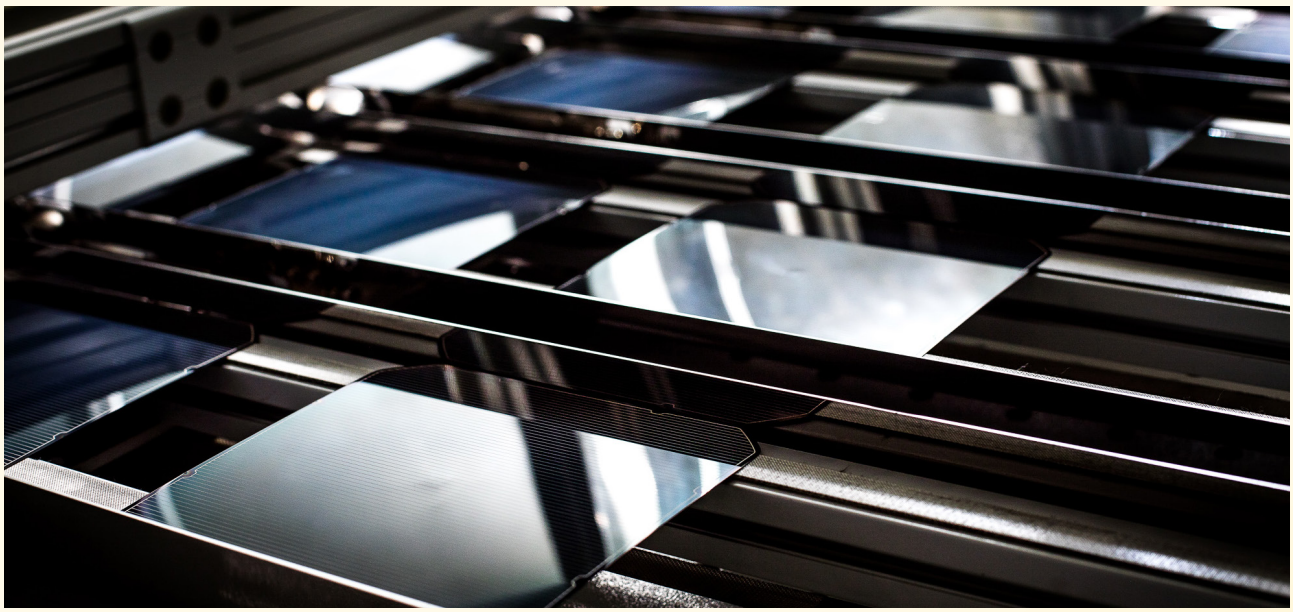
INTERIM REPORT FOR Q3 OF 2025

Midsummer AB (publ)

Midsummer's first Bold installation in Germany



Midsummer in brief

Founded in 2004, Midsummer is a leading player in innovative solar cell technology, specialising in flexible CIGS thin-film solar cells (consisting of copper, indium, gallium and selenium), developed using the company's own manufacturing technology.

Midsummer develops, manufactures and sells equipment for the manufacture of thin-film solar cells as complete solar cell factories to strategically selected partners globally, as well as machines for research and development to universities and research institutions.

The company develops, manufactures and sells solar panels to a broad customer base across several sectors, from industrial and commercial properties to public sector organisations, private individuals and roof and solar cell installers. The shared need for solar energy makes the market broad, scalable and multifaceted, both nationally and internationally.

From 2026, Midsummer will also sell input materials (sputter targets) externally.

Midsummer provides the most sustainable solution for renewable energy, with the world's lowest carbon footprint. The company owns the entire value chain, from processed raw materials and production to finished products. This enables high quality and transparency at every stage. Guided by a strong commitment to sustainability and social responsibility, Midsummer maintains high ethical standards and ensures responsible business practices.

Midsummer's solar panels are currently available in three product lines: SLIM, WAVE and BOLD, which have been designed for different roof types. Midsummer's solar panels are thin, lightweight, flexible and architecturally integrable, while also being robust, durable, recyclable and easy to install.

Midsummer's technology and products are strategically positioned to meet future needs and expectations in a market experiencing strong global growth, with aesthetics, traceability and minimal climate impact becoming increasingly important to conscious customers. At the same time, Midsummer's solution opens up a new, previously untapped market for solar cells on low-slope roofs.

The head office is situated in Järfälla, which is also where the company's solar cell production is based. The new factory in Italy with a 50 MW production capacity makes Midsummer the largest manufacturer of thin-film solar cells in Europe. Midsummer also evaluates the establishment of additional solar cell factories in several other countries.

Interim report for Q3 of 2025

Midsummer AB (publ) Nasdaq First North Premier Growth Market

▶ In collaboration with Saab, Midsummer will supply manufacturing equipment to a large-scale factory for the manufacture of thin-film solar cells in Colombia with an annual production capacity of 100-200 MW.

▶ In early May, Midsummer received its first order worth SEK 143.5 million from Saab for three DUO machines for this factory.

▶ Midsummer has recommended raising capital in the form of a fully guaranteed rights issue to existing shareholders in early 2026, in order to meet, among other things, the significant working capital requirements arising in connection with the manufacture of machinery for the Colombian solar cell factory.

▶ Midsummer has established a subsidiary in Thailand to develop the attractive markets in Southeast Asia. Distribution and installation agreements have also been signed with Eco On, Thailand's leading distributor and installer of solar cell roofs.

Significant events in the July–September 2025 period

▶ Consolidated net sales during the third quarter amounted to SEK 44,710 thousand (SEK 27,348 thousand). Consolidated earnings per share during the quarter were SEK -0.05 per share (SEK -0.05 per share) before and after dilution.

▶ In July, Midsummer participated in the F-Air aviation and defence exhibition in Colombia. We showcased our portable solar cell solutions designed for military applications. The stand was visited by Pedro Arnulfo Sánchez Suárez, Colombia's Minister of Defence, and Pål Jonson, Sweden's Minister of Defence, among other people.

Significant events in the January–June 2025 period

▶ Midsummer entered into an agreement with some of the company's largest shareholders and bondholders to strengthen the company's capital base and liquidity and restructure the company's bond loans. The company received just over SEK 73 million in new capital and cash through a private placement, and the bondholders converted bonds worth just over SEK 58 million into shares.

▶ Midsummer signed a distribution agreement with leading Thai distributor and installer of solar roof panels Eco On. Eco On will distribute and install Midsummer's lightweight and flexible solar panels throughout Thailand.

▶ In January, Midsummer will join a Swedish trade delegation led by Foreign Minister Maria Malmer Stenergard on a visit to Colombia to explore opportunities and strengthen cooperation in the mining and energy sectors. Meetings will be held with leading players in the energy and renewable energy sectors, specifically to explore the possibility of establishing a mega-factory for the manufacture of thin-film solar cells in Colombia.

▶ Midsummer has been selected by the Italian Ministry of University and Research to participate in a consortium aimed at developing a new type of solar cell called "Quantum Dot CIGS/Perovskite Tandem". For this purpose, Midsummer has been awarded a grant of approximately EUR 2.8 million.

▶ Midsummer awarded the 2025 Solar Energy Prize in the "Plant of the Year" category. The award, presented by the Swedish Solar Energy Association, recognises "the industry's most innovative ideas and developments – driving the technology forward". The prize was awarded for the installation of aesthetically pleasing thin-film solar cells at Jonsered Gardens in Partille.

▶ In April, an industrial and military delegation from Thailand will visit Midsummer in Järfälla for talks and to study the company's unique method for manufacturing thin-film solar cells. Thailand has long-term, ambitious programmes and plans to increase the share of renewable energy in its energy mix, and Thai authorities have shown great interest in the possibility of establishing a complete 200 MW "mega factory" for the production of thin-film solar cells in Thailand, using Midsummer's proprietary technology and manufacturing equipment.

▶ In early May, Midsummer received an order worth SEK 143.5 million from Saab for a complete production line for the manufacturing of thin-film solar cells. The order is for a complete manufacturing line with an annual production capacity of 15 MW of Midsummer's proprietary flexible thin-film solar cells and is the first stage of a thin-film solar cell manufacturing plant in Colombia, which is intended to have additional capacity at a later stage. Most of the order value is expected to be recognised as revenue in 2025.

▶ Midsummer will receive a grant of just over EUR 1.6 million from the Italian investment agency Invitalia for the completion of the thin-film solar cell manufacturing plant in Bari, Italy. At the same time, Midsummer has received certification from TUV, a global testing institution, for the Bari line, meaning that the Italian factory is now certified to produce all of the company's existing products, including the new six-metre-long models of SLIM 2 and SLIM 3. This means that the factory has now been inspected, approved and is ready to start mass manufacture of thin-film solar cells.

Significant events after the end of the period

▶ As part of Saab's offset commitment in connection with the sale of the Gripen fighter aircraft to Colombia, Midsummer will supply manufacturing equipment to a large-scale factory for the production of thin-film solar cells in Colombia with an annual production capacity of 100–200 MW. Midsummer will be responsible for designing and establishing the factory, as well as selling all manufacturing equipment to it.

▶ Midsummer will establish a wholly-owned subsidiary in Colombia, Midsummer Colombia SAS, to develop the promising Colombian – and entire Latin American – market and handle sales and business development in the region.

▶ Midsummer intends to raise capital in the form of a fully guaranteed rights issue of approximately SEK 175 million to existing shareholders in early 2026 to meet the significant working capital requirements arising from investments in expanded production capacity for the manufacture of machinery to be delivered to the Colombian factory, among other things. Midsummer also wishes to restructure the company's bond loans and so strengthen its balance sheet and optimise its capital structure.

▶ To make decisions regarding the raising of capital and the restructuring of its bond loans, the company is convening an extraordinary general meeting on 23 December.

Key performance indicators

SEK thousand	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024
Net sales	112,994	47,792	44,710	27,348
Operating profit	-55,481	-92,937	-14,989	-6,113
EBITDA	-23,655	-41,814	-5,026	663
Profit/loss before tax	-82,994	-102,120	-18,491	-9,883
Comprehensive income for the period	-90,216	-98,527	-18,813	-12,118
Operating margin	Negative	Negative	Negative	Negative
EBITDA margin	Negative	Negative	Negative	2.43%
Equity/assets ratio	25.90	22.40%	25.90	22.40%
Cash flow for the period	15,736	18,185	-28,851	-57,153
Consolidated earnings per share				
– before dilution (SEK)	-0.26	-0.50	-0.05	-0.05
– after dilution (SEK)	-0.25	-0.50	-0.05	-0.05

A message from Midsummer's CEO

Over the past year, I have visited Colombia no less than five times. During these visits, I have met with government representatives, business leaders from both private and state-owned companies, and local residents who are crying out for solutions to deal with high electricity prices in the country. Typically, a poorly developed electricity grid, high and consistent solar radiation throughout the year, and weak roofs that cannot support the weight of silicon panels are other reasons that make Midsummer's solar panels unique and ideally suited to the Colombian market and the rest of South America.

Colombia is also very advanced in its climate work. Among other things, it is the first fossil fuel exporting country to support The Fossil Fuel Non-Proliferation Treaty Initiative, a global agreement to limit the extraction and production of fossil fuels. The country will host the Initiative's first conference in April 2026.

Our solar panels, which have the world's lowest carbon footprint, are highly sought after by the Colombian authorities. The President of Colombia has asked Saab to enable a large-scale solar cell factory in Colombia using our technology, as part of the offset commitment that Saab has undertaken to deliver in connection with the sale of the Gripen fighter aircraft to Colombia.

Exposolar 2025 in Bogota, Colombia.

Solar cell factory with a capacity of at least 100 MW
In May, we announced an initial order from Saab for 15 MW of manufacturing capacity (three of our proprietary DUO machines) with an order value of just over SEK 143 million. We subsequently agreed that the solar cell factory will have a total manufacturing capacity of between 100 and 200 MW, which means that Midsummer must build and deliver at least 17 DUO machines.

The establishment of the factory in Colombia is proof that our business strategy is working and that our offering is attractive – being able to deliver complete large-scale solar cell factories to stakeholders around the world. Placed and upcoming orders for machinery equipment for this factory are by far the largest deals Midsummer has ever made in its history and will generate good revenues in the coming years.

Two new subsidiaries
We are now rolling up our sleeves and building a market not only in Colombia but throughout Latin America together with Saab. Midsummer is establishing a Colombian subsidiary for this purpose.

We are seeing significant and growing interest not only from Latin America but also from Southeast Asia and the United States, markets with high electricity prices, high solar radiation, a high proportion of CO_2 in the electricity mix, and a large proportion of roofs with low load-bearing capacity. We are therefore establishing subsidiaries not only in Colombia but also in Thailand – for the Southeast Asian market. Initially, we will have three employees in Colombia and two in Thailand.

Fully guaranteed new share issue shortly after New Year
Today's news about the size of the solar cell factory is a powerful confirmation of our capabilities in terms of technology, business model, machinery, solar panel products and industrial partnerships.

The costs of building machinery – machine parts, labour – for the Colombian solar cell factory will partly precede the revenue. As a result, sufficient working capital is required at the start of the project because future machine orders will be so large. For this reason, we intend to carry out a preferential issue of SEK 175 million shortly after the New Year. Considering the reason for the need for the issue, I would describe it as a "useful and sought-after" issue that is already fully guaranteed.

We would also like to take this opportunity to reduce our bond loan, which incurs interest and other disadvantages. We have agreed with the bondholders to convert parts of the bond into shares. This is why the issue will not only lay the foundation for future income, but also strengthen our balance sheet and reduce our future interest expenses.

25 employees in our Bari factory
In addition to deliveries of machinery to the solar cell factory in Colombia, the increase in sales will come from our upscaling of the Bari factory. We have all certifications, factory audits, etc. in place. Following a thorough recruitment process, we now have 18 employees in Italy, including a factory manager, and we aim to employ 25 people by the end of the year.

We have received several orders from Colombia that we will deliver from Italy before we can use the solar panels that will be manufactured locally. Over time, however, the focus of our Italian factory will shift to deliveries to the European market.

The organisation has been restructured with the aim of bringing sales and innovation of solar panels closer together. The shift towards commercial customers and large roofs with low load-bearing capacity that began last year is continuing, with an increased international focus. We are reducing the number of private customer sales representatives in Sweden and strengthening our international presence with new sales staff in Southern Europe, Southeast Asia and Latin America. We do not yet see the effects of the shift in sales to more favourable markets in the figures for the third quarter, but we expect to see them in the following quarter.

We have an exciting phase of global growth ahead of us, and I would like to thank all our shareholders who have loyally and persistently supported us on our journey, which has not always been straightforward.

For me, the future looks brighter today than it has done for a very long time.

Eric Jaremalm
Midsummer's CEO

Midsummer's manufacturing equipment enables rapid establishment of production capacity and entire solar cell factories

Many nations and commercial players around the world are planning to build new solar cell production capacity. These plans may be accelerated significantly because of both public stimulus programmes and an underlying increase in demand for green energy.

With the rapid transition and increasing global demand for green technologies, it is clear that investment costs and project delivery times need to be reduced. This is particularly true for the construction of solar photovoltaic megafactories, which are crucial to scaling up the green technologies needed to meet climate targets.

As many players in new green technology sectors lack experience in factory and manufacturing process design, those who want to become industry leaders may opt to invest in existing, proven and stable solar cell manufacturing systems.

Midsummer can offer a fundamentally new delivery system for investments because its complete facilities help players industrialise an end-to-end process by designing and delivering projects for large-scale production of solar panels. By reducing both factory costs and lead times, this creates unique opportunities for those looking to rapidly scale local production at a very low risk based on the insights developed by Midsummer over the past two decades.

There is a growing interest in proven technologies – those that ensure that both manufacturing and products work flawlessly and whose rapid deployment leads to reduced costs and increased efficiency. Midsummer delivers the entire project and gets its customers up and running by establishing a successful human resources system and training staff.

In May, Midsummer received an order worth SEK 143.5 million for a turnkey production line for manufacturing thin-film solar cells in a non-European factory with an annual production capacity of 15 MW, with the possibility of later expanding it to 200 MW.

Most companies will need to embark on aggressive expansions, and Midsummer's modular technology means it is possible to scale production seamlessly or build multiple facilities in parallel. Midsummer's delivery consists of a complete technical system, staff training, support and supply of input materials for production.

Large-scale manufacturing – Midsummer DUO

Midsummer DUO is a complete production system for mass manufacturing of cadmium-free thin-film solar cells. The compact design offers high capacity, operational reliability and superior material utilisation, making Midsummer DUO unbeatable for flexible thin-film solar cells. The efficient process results in products with up to 90% lower carbon footprint compared to conventional solar panels. As a customer, you can test the system and verify its performance at Midsummer's factory before delivery.

Midsummer UNO, an R&D tool

Midsummer UNO is a generic R&D tool for thin films, used for solar cell research at several of the world's leading research institutions and universities. It can be used with both glass and stainless steel substrates and can be equipped with several internal measuring stations. Research with UNO can be automated and it can run long series of tests without supervision. As a customer, you benefit from improvements such as lower manufacturing costs and increased capacity, without any additional hardware costs. Midsummer UNO can be used for a number of other sputtering-based research projects requiring an unbroken vacuum chain, such as fuel cells, thin-film batteries and small displays.

DUO – Midsummer's mass manufacturing system for thin-film solar cells

DUO (and the research tool UNO) are manufacturing systems for solar cells that Midsummer has developed and refined over decades. It is the most widely used CIGS-type system for the manufacturing of flexible thin-film solar cells in the world. Most recently, it was in the news thanks to the announcement that Midsummer will deliver at least 20 DUO machines to the complete solar cell factory being built in Colombia in collaboration with Saab. Meanwhile, we have equipped our own factory in Italy with dozens of DUO machines.

Midsummer sees great potential in supplying complete solar cell factories to nations and commercial players around the world who want to quickly set up their own production of lightweight, thin and environmentally friendly solar panels.

More than 25,000 parts

A thin-film solar cell consists of many thin layers of different materials on a substrate, which in Midsummer's case is made of stainless steel. The quality, thickness, material composition and structure of these layers determine whether a solar cell has high or low power output. This means that these layers must be applied under good vacuum conditions, with high purity and high repeatability of all process parameters. This is intended to meet said requirements and a high manufacturing capacity that Midsummer has developed for the DUO.

Facts about DUO

- Midsummer's unique DUO system for manufacturing solar cells contains more than 25,900 parts, which are fastened with 10,860 screws, 7,442 washers and 823 nuts.
- Each DUO contains 1,126 O-rings.
- A DUO system occupies a floor space of only 17.5 square metres (approx. 6 x 3 metres).
- Each machine weighs just under ten tonnes.
- A DUO contains 2,075 magnets that shape the plasma, creating the smooth, micrometre-thin layers that form our solar cell.
- The highly efficient DUO can produce a finished solar cell every 16 to 18 seconds.
- Parts for the DUO come from 122 different subcontractors in eight different countries.
- DUO is the most widely used manufacturing system for flexible CIGS solar cells in the world.

A DUO machine consists of more than twenty-five thousand parts and seventeen thousand screws, washers and nuts. All parts must have the right material, surface treatment and tolerances to fit together and withstand high temperature fluctuations, wear and tear, and be in operation most of the day, producing thousands of solar cells every day, all year round. Midsummer's designers are responsible for drawing and specifying parts, electrical design, automation and assembly instructions to ensure that the machines function and last. It is a complex system with highly advanced technology.

The construction process

A DUO machine takes eight to twelve months to produce, from order to final testing. Several machines are manufactured in parallel in series for optimal production, with a capacity of up to 40 machines per year, and with the possibility of manufacturing even more with the help of partners if demand exceeds this.

The first step in manufacturing a DUO is to acquire all the parts. This involves large quantities of electronics, purchased standard components and specially manufactured parts that are milled, cast, turned or cut and welded according to Midsummer's manufacturing drawings. It will take several months before sufficient material has been prepared for installation to begin.

During assembly, the machines must undergo thorough testing to ensure that the end result is vacuum-tight and functions mechanically as intended. A scratch, a strand of hair, or a slightly rough surface from a blunt cutter on a sealing surface may cause a leak somewhere in the vacuum chamber, which can be very difficult to locate afterwards. As a result, parts are assembled according to a specific schedule, with vacuum tests at regular intervals to ensure that any problems can be clearly identified and remedied. The customer receives a compact machine with a high-quality sputtering process throughout its service life. (Sputtering is a technique used to create coatings on surfaces such as silicon wafers, solar panels and optical devices, resulting in a strong and uniform bond between the film and the substrate at the atomic level.)

Power and software towards the end
In parallel with vacuum testing and assembly, all electrical cabinets are built to power and communicate with the system. These are lifted onto machines towards the end of the construction process, followed by electricians and fitters connecting power and communication cables, pneumatics, cooling water pipes and other media.

It is now that the machine starts to take physical shape. Next, it's time to implement Midsummer's proprietary software for operation, database management, control and setting of all process parameters. The process team then takes over, prepares and fine-tunes the system for performance testing, where we work with the customer to verify that the machine produces solar cells of sufficient quality and quantity.

The system is now ready to be shipped to its final destination: a factory where Midsummer's solar cells with a uniquely low carbon footprint are manufactured.

Maria Huttunen
Construction and Purchasing Manager
Midsummer

Midsummer solar cells open new application areas

Midsummer has a unique proprietary thin-film technology and owns the entire production chain, from machinery to finished installable solar panels. This has given Midsummer a number of strong competitive advantages (see box), advantages that have strengthened over time. Increasing efforts by mainly commercial players to become climate neutral or positive in their operations are leading to demand for the installation of solar panels with as low a climate footprint as possible. Midsummer's solar cells have a 90 per cent lower carbon footprint than traditional silicon panels and are 98 per cent recyclable.

There are also political and regulatory developments in the company's 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. Midsummer products are extremely well placed in this respect. The EU has also decided that European buildings must have solar panel roofs. This directive will be phased in over the coming years and will benefit Midsummer's lightweight solar panels, as the majority of roofs in central and southern Europe cannot support the weight of traditional silicon panels.

Low emissions
Thanks to a unique manufacturing technology and process, Midsummer's products have up to 90 per cent lower climate impact over their life cycle than traditional panels, and lower than even wind and hydro power.

Weight
Midsummer's panels are 85–95 per cent lighter than silicon panels including the stands and ballast, making installation easier and the only option for some weaker (usually commercial) roofs.

Installation
The installation of Midsummer's panels is easier than for traditional panels and is simple for installers to learn. There is no need to penetrate the roof waterproofing, which eliminates the risk of leakage. Thanks to the 2 mm thin panels being integrated directly into the roof membrane, there is no additional wind load. The solar panels can be installed during a complete roof replacement or as a retrofit.

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

Aesthetics
Midsummer's solar panels are thin and lightweight, and blend in or replace existing roofs in an aesthetically attractive way.

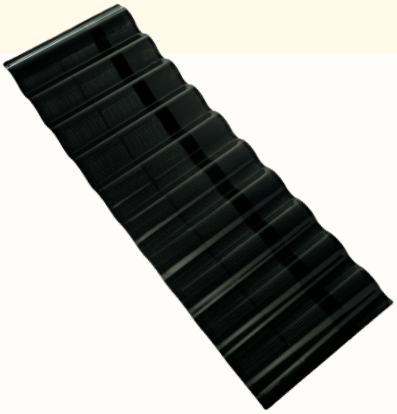
Durability
Midsummer's solar panels are made of durable materials that eliminate the risk of microcracks and provide high resistance to external stresses. For example, they can withstand extreme weather conditions, be walked on and cleared of snow without being damaged.

Shadow performance
Bypass diodes between each cell improve shading performance by ensuring that shading of one or more solar cells only affects the shaded cells and not the performance of the entire panel.

Midsummer's three product areas are:

Midsummer SLIM
is an aesthetic solar roof that combines thin solar panels with a classic folded metal roof, for a design that is both stylish and architecturally appealing. The sheet metal for Midsummer SLIM has the same rebate width as the solar panel to maximise the installed output without compromising on aesthetics.

Midsummer SLIM weighs only 2.8 kg per square metre and is available in two versions: SLIM 2 and SLIM 3, with two and three thin-film solar cells in width and a length of up to 6 metres. For roofs longer than 6 metres, SLIM Extended panels can be used for series connection up to 12 metres in length, which increases the installed power.



Midsummer WAVE
is the world's first solar panel for roof tiles and has a unique wave-shaped design, developed for double-curved roof tiles. The solar panel integrates seamlessly without compromising aesthetics or roof function, and is suitable for private homes as well as commercial and cultural heritage buildings, without altering the original architectural design. Midsummer WAVE weighs only 2.8 kg per square metre and consists of 20 thin-film solar cells covering five roof tiles in width and fits Sweden's most popular roof tiles.

Midsummer BOLD
is an ultra-light and flexible solar panel, specially designed for roofs with low load-bearing capacity, such as large flat roofs, and can be installed on concrete, bitumen, PVC, TPO and corrugated sheet metal surfaces. Midsummer BOLD weighs only 2.9 kg per square metre. With its low weight, the solar panel is a new alternative for roofs with weight restrictions. Midsummer BOLD is compatible with flat, sloping and curved roof structures, making it ideal for commercial properties, industrial buildings, warehouses, sports arenas, as well as apartment buildings and private homes.

Within each product area, Midsummer develops customised models for specific applications. One example is SLIM 3, a wider SLIM model designed specifically for installation on existing traditional double-folded sheet metal roofs.

Midsummer will focus its marketing and sales efforts on the BOLD product in the coming years. It has been specially developed for installation on weak roofs that cannot support the weight of silicon panels. There are many such roofs. The company estimates that there is a market potential in Europe of 25 GW (EUR 20–30 billion) per year for these roofs where no other good solution exists today. In this sense, Midsummer's solar cells open up a completely new application area and a marketable 'protected pocket'.

Evolution of results and position in Q3 of 2025

Net sales
Consolidated net sales for the first three quarters of 2025 amounted to SEK 112,821 thousand (SEK 47,792 thousand). For the Manufacturing Equipment product line, net sales amounted to SEK 95,247 thousand (SEK 20,903 thousand). Net sales for the Solar Roof product line amounted to SEK 17,576 thousand (SEK 26,889 thousand).

Consolidated net sales during the third quarter of 2025 amounted to SEK 44,710 thousand (SEK 27,347 thousand). For the Manufacturing Equipment product line, net sales amounted to SEK 41,294 thousand (SEK 14,472 thousand). For the Solar Roof product line, net sales amounted to SEK 3,417 thousand (SEK 12,874 thousand).

On 6 May this year, Midsummer announced an order for a complete manufacturing line for flexible thin-film solar cells with a capacity of 15 MW. The order is worth just over SEK 143 million. During the third quarter, the company recognised SEK 41,294 thousand in revenue from this order. The majority of the remaining order value is expected to be recognised as revenue and paid in 2025, with smaller portions at the beginning of 2026.
We continue to see weakness in the Swedish solar energy market, which is linked to a prolonged economic downturn, relatively high interest rates, reduced subsidies and low electricity prices. During the third quarter and shortly thereafter, we reorganised the Swedish sales organisation with an increased focus on sales to large flat roofs in Sweden, as well as more focus on international sales.

However, we are seeing significant and growing interest from Latin America, Southeast Asia and the United States, markets with high electricity prices, high solar radiation, a high proportion of CO2 in the electricity mix, and a large proportion of roofs with low load-bearing capacity. We have therefore decided to set up sales companies in Colombia for the Latin American market and in Thailand for the Southeast Asian market. Initially, we will have three employees in Colombia and two in Thailand. We cannot yet see the effects of our shift towards more favourable markets in the figures for the third quarter, but we believe this will be reflected in the coming quarters.

Costs
The consolidated cost of goods sold during the first three quarters of 2025 was SEK -90,438 thousand (SEK -41,731 thousand).

The consolidated cost of goods sold during the third quarter of 2025 was SEK -34,972 thousand (SEK -12,575 thousand).

Consolidated gross profit for the first three quarters of 2025 was SEK 22,383 thousand (SEK 6,061 thousand). Consolidated gross profit for the third quarter of 2025 was SEK 9,737 thousand (SEK 14,773 thousand).

Consolidated administrative and marketing costs for the first three quarters amounted to SEK -73,124 thousand (SEK -63,880 thousand).

Consolidated administrative and marketing costs for the third quarter of 2025 amounted to SEK -22,520 thousand (SEK -16,948 thousand).

On the cost side, we have an ongoing savings programme that is gradually reducing our production costs. However, this year we have increased depreciation of machinery as the factory in Bari has been completed and has started producing solar cells. These write-offs have a disproportionate impact on the cost of goods sold before production levels reach volume. Raw material costs will also fall significantly as manufacturing volumes of solar panels increase.

During the first three quarters of 2025, as a result of the factory in Bari now being in operation, we have increased depreciation costs by SEK 13.8 million compared with the previous year.

Other operating income and operating expenses
Other consolidated operating income for the first three quarters of 2025 consisted of contributions of SEK 2,842 thousand (SEK 7,512 thousand) and a currency gain of SEK 9,774 thousand (SEK 1,170 thousand).

Other consolidated operating income for the third quarter of 2025 consisted of contributions of SEK 1,086 thousand (SEK 1,021 thousand) and a currency gain of SEK 1,666 thousand (SEK 0 thousand).

Other consolidated operating expenses during the first three quarters of 2025 amounted to SEK -1,221 thousand (SEK -27,823 thousand). The significant difference is due to a write-down in the previous year. Other consolidated operating expenses for the third quarter amounted to SEK -8 thousand (SEK -440 thousand).

Operating profit and financial items
Consolidated financial income during the first three quarters of 2025 amounted to SEK 593 thousand (SEK 21,933 thousand).

Consolidated financial income for the third quarter of 2025 was SEK 18 thousand (SEK 6,288 thousand).

Consolidated financial expenses during the first three quarters of 2025 amounted to SEK -28,105 thousand (SEK -27,346 thousand), divided between interest expenses of SEK -23,709 thousand (SEK 16,028 thousand) and unrealised exchange rate differences of SEK 3,272 thousand (SEK 11,318 thousand).

Consolidated financial expenses for the third quarter of 2025 amounted to SEK -3,519 thousand (SEK -9,998 thousand), divided between interest expenses of SEK -2,667 thousand (-1,391 thousand) and unrealised exchange rate differences of SEK -842 thousand (-8,607 thousand).

Consolidated operating profit for the first three quarters of 2025 was SEK -55,481 thousand (SEK -92,937 thousand), and profit before tax was SEK -82,994 thousand (SEK -102,120 thousand).

Consolidated operating profit for the third quarter of 2025 was SEK -14,989 thousand (SEK -6,111 thousand), and profit before tax was SEK -18,490 thousand (SEK -9,883 thousand).

Other comprehensive income
Other comprehensive income for the first three quarters of 2025 amounted to SEK -7,222 thousand (SEK 3,593 thousand), which is due to currency differences linked to net assets in foreign currency.

Other consolidated comprehensive income for the third quarter of 2025 was SEK -322 thousand (SEK -2,235 thousand).

Parent company
Parent company's net sales during the first three quarters of 2025 amounted to SEK 114,250 thousand (SEK 159,770 thousand). An adjustment of SEK 11,685 thousand has been made to the parent company's net sales for the first three quarters of 2024 due to a change in the parent company's revenue recognition policy. The parent company now reports in accordance with the Group and uses the percentage method of accounting.

Parent company's net sales for the third quarter of 2025 amounted to SEK 44,112 thousand (SEK 38,034 thousand).

Parent company's operating profit during the first three quarters of 2025 was SEK -25,055 thousand (-59,410).

Parent company's operating profit during the third quarter of 2025 was SEK -11,910 thousand (SEK -35,052 thousand).

Cash flow and financing
During the third quarter of 2025, cash flow was SEK -28,851 thousand (SEK -57,153 thousand). During the period, the company made investments in intangible assets of SEK -4,920 thousand (SEK -6,273 thousand).

During the third quarter of 2025, the company received the second instalment of just over SEK 43 million for the order from Saab in early May. The third instalment of just over SEK 25 million was also invoiced during the third quarter, and the company received payment at the beginning of the fourth quarter.

Investments

Consolidated total investments in tangible fixed assets up to the third quarter of 2025 amounted to SEK 746 thousand (SEK 33,811 thousand).

Consolidated total investments in intangible assets up to the third quarter of 2025 amounted to SEK 15,339 thousand (SEK 16,331 thousand).

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 account of Midsummer's significant risks is provided in the administration report section of the 2024 Annual Report. No changes have taken place since the previous year.

The same information has also been provided for the parent company.

Transactions with related parties

During the third quarter of 2025, the parent company received repayments from subsidiaries totalling SEK 2,900 thousand (SEK 0 thousand) and charged interest on existing loans totalling SEK 1,218 thousand (SEK 1,391 thousand) for the period. Accumulated as of the balance sheet date 30 September 2025, interest of SEK 3,610 thousand (SEK 5,075 thousand) has been charged. Parent company's total receivables (net) from subsidiaries at the end of the third quarter amounted to SEK 245,941 thousand (SEK 215,255 thousand).

Ownership structure as at 30 September 2025

H. Waldaeus AB	80,510,749	23.87%
Jan Lombach, privately and through companies	38,737,360	11.48%
Jörgen Persson, privately and through companies	20,700,000	6.14%
Nordea Funds	14,226,547	4.22%
Avanza Pension	12,843,220	3.81%
Philip Gao and family	11,453,706	3.40%
Brown Brothers Harriman & Co	8,444,634	2.50%
Nordnet Pension	7,018,943	2.08%
IKC funds	5,748,572	1.70%
Six Sis AG	5,419,394	1.61%
Other shareholders (14,392)	132,255,890	39.20%
Total number of shares	**337,359,015**	

Consolidated profit or loss and other comprehensive income

SEK thousand		Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024
Net sales	3	112,821	47,792	44,710	27,348
Cost of goods sold		-90,438	-41,731	-34,972	-12,575
Gross profit		**22,383**	**6,061**	**9,737**	**14,773**
Administrative and marketing costs		-73,124	-63,880	-22,520	-16,948
Research and development expenses		-16,634	-16,049	-5,480	-5,472
Other operating income		13,116	8,754	3,282	1,974
Other operating expenses		-1,221	-27,823	-8	-440
Operating profit		**-55,481**	**-92,937**	**-14,989**	**-6,113**
Financial income		593	21,933	18	6,288
Financial expenses		-28,105	-27,346	-3,519	-9,998
Net financial items		**-27,513**	**-9,183**	**-3,502**	**-3,770**
Profit/loss before tax		**-82,994**	**-102,120**	**-18,491**	**-9,883**
Tax		–	–	–	–
Profit for the period		**-82,994**	**-102,120**	**-18,491**	**-9,883**
Other comprehensive income					
Other comprehensive income for the period		-7,222	3,593	-322	-2,235
Comprehensive income for the period		**-90,216**	**-98,527**	**-18,813**	**-12,118**
Profit/loss for the period attributable to:					
– Parent company's owners		-82,994	-102,120	-18,491	-9,883
Comprehensive income for the period attributable to:					
– Parent company's owners		-90,216	-98,527	-18,813	-12,118
Consolidated earnings per share					
– before dilution (SEK)		-0.26	-0.50	-0.05	-0.05
– after dilution (SEK)		-0.25	-0.50	-0.05	-0.05
Number of shares outstanding at the end of the period					
– before dilution		337,358,495	209,713,621	337,358,495	209,713,621
– after dilution		351,198,495	225,530,177	351,198,495	225,530,177
Average number of shares outstanding					
– before dilution		317,155,497	202,388,241	337,358,495	187,656,984
– after dilution		330,995,497	217,426,330	351,198,495	201,129,584

Consolidated financial position

SEK thousands	2025-09-30	31.12.2024
Assets		
Intangible non-current assets	51,305	52,601
Property, plant and equipment	201,673	210,498
Right-of-use assets	7,162	12,049
Non-current receivables	170	170
Deferred tax assets	13,259	14,435
Total fixed assets	**273,570**	**289,752**
Inventories	25,419	42,892
Contract assets	–	2,462
Tax assets	2,673	1,468
Trade debtors	56,739	27,298
Prepayments and accrued income	3,365	589
Other receivables	37,232	45,141
Cash and cash equivalents	24,200	8,463
Total current assets	**149,628**	**128,312**
Total assets	**423,198**	**418,064**

Consolidated financial position continues on the next page.

Consolidated financial statements continued

SEK thousand	2025-09-30	31.12.2024
Equity		
Share capital	13,494	8,389
Other paid-in capital	873,930	755,553
Reserves in equity	19,336	26,558
Retained earnings incl. profit/loss for the period	-797,142	-715,214
Equity attributable to parent's owners	**109,619**	**75,286**
Total equity	**109,619**	**75,286**
Liabilities		
Non-current interest-bearing liabilities	185,795	233,369
Lease liability	337	4,108
Other provisions	3,479	3,340
Total non-current liabilities	**189,612**	**240,818**
Current interest-bearing liabilities	2,501	3,361
Lease liability	5,869	7,011
Trade creditors	13,108	20,725
Tax liabilities	–	–
Other current liabilities	54,288	28,093
Accruals and deferred income	48,200	42,770
Total current liabilities	**123,866**	**101,960**
Total liabilities	**313,579**	**342,778**
Total equity and liabilities	**423,198**	**418,064**

Consolidated changes in equity – Group

Equity attributable to parent's owners

SEK thousand	Share capital	Unregistered share capital	Other paid-in capital	Translation reserve	Retained earnings including profit for the period	Total equity
Opening equity 01.01.2025	**8,389**	**–**	**755,553**	**26,558**	**-715,214**	**75,286**
Comprehensive income for the period						
Profit for the period	–	–	–	–	-82,994	-82,994
Other comprehensive income for the period	–	–	–	-7,222	–	-7,222
Comprehensive income for the period	**–**	**–**	**–**	**-7,222**	**-82,994**	**-90,216**
New issue	5,105	–	118,377	–	–	123,482
Warrants	–	–	–	–	1,066	1,066

SEK thousand	Share capital	Unregistered share capital	Other paid-in capital	Translation reserve	Retained earnings including profit for the period	Total equity
Opening equity 01.01.2024	**5,177**	**3,106**	**755,517**	**18,275**	**-587,421**	**194,654**
Comprehensive income for the period						
Profit for the period	–	–	–	–	-129,452	-129,452
Other comprehensive income for the period	–	–	–	8,284	–	8,284
Comprehensive income for the period	**–**	**–**	**–**	**8,284**	**-129,452**	**-121,169**
New issue	3,212	-3,106	36	–	–	142
Warrants	–	–	–	–	1,659	1,659

Consolidated cash flow

SEK thousands	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024
Current operations				
Profit for the period	-82,994	-102,120	-18,490	-9,883
Adjustment for non-cash items	3,238	52,399	15,438	23,252
Income tax paid	–	–	–	–
Increase (–)/Decrease (+) in inventories	17,473	-10,650	2,880	-15,085
Increase (–)/Decrease (+) in operating receivables	-23,052	73,989	30,951	-12,936
Increase (+)/Decrease (–) in operating liabilities	22,867	-6,160	-42,672	-24,887
Cash flow from operating activities	**-62,468**	**7,458**	**-11,892**	**-39,539**
Investing activities				
Acquisition of property, plant and equipment	-746	-33,811	-9,725	-1,523
Acquisition of property, plant and equipment	83	–	–	–
Acquisition of intangible assets	-15,339	-16,331	-4,920	-6,273
Acquisition of intangible assets	–	–	–	–
Cash flow from investing activities	**-16,002**	**-50,141**	**-14,645**	**-7,795**
Financing activities				
Share issue	131,581	65,994	–	–
Issuance costs	-8,099	-4,639	–	–
Subscription option	1,066	1,801	–	–
Loans raised	70,000	14,990	–	–
Repayment of loans	-95,073	-11,681	-637	-7,910
Repayment of leasing liabilities	-5,268	-5,596	-1,677	-1,909
Cash flow from financing activities	**94,207**	**60,869**	**-2,314**	**-9,819**
Cash flow for the period	**15,736**	**18,186**	**-28,851**	**-57,153**
Cash and cash equivalents at start of year	8,463	20,523	53,051	95,843
Exchange difference in cash and cash equivalents	–	-20	–	-1
Cash and cash equivalents at end of period	**24,200**	**38,689**	**24,200**	**38,689**

Income statement for the parent company

SEK thousands	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024
Net sales	114,250	159,770	44,112	38,034
Cost of goods sold	-69,143	-131,609	-33,680	-31,988
Gross profit	**45,108**	**28,161**	**10,432**	**6,046**
Administrative and marketing costs	-53,486	-52,100	-17,411	-14,234
Research and development expenses	-16,627	-16,049	-5,474	-5,472
Other operating income	2,004	8,112	930	5,841
Other operating expenses	-2,055	-27,535	-386	-27,233
Operating profit	**-25,055**	**-59,410**	**-11,910**	**-35,052**
Financial income	12,102	33,312	2,038	7,730
Financial expenses	-39,326	-38,473	-4,683	-9,344
Net financial items	**-27,224**	**-5,161**	**-2,645**	**-1,614**
Profit/loss before tax	**-52,280**	**-64,570**	**-14,555**	**-36,666**
Tax	–	–	–	–
Profit for the period	**-52,280**	**-64,570**	**-14,555**	**-36,666**

Statement of income and other comprehensive income for the parent company

SEK thousands	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024
Profit for the period	-52,280	-64,570	-14,555	-36,666
Other comprehensive income	–	–	–	–
Comprehensive income for the period	**-52,280**	**-64,570**	**-14,555**	**-36,666**

*Adjusted amount because of change in accounting principles

Balance sheet for the parent company

SEK thousands	2025-09-30	31.12.2024
Assets		
Non-current assets		
Intangible non-current assets	50,415	52,601
Property, plant and equipment	12,995	14,246
Financial fixed assets		
– Interests in subsidiaries	297,695	283,673
– Receivables from Group companies	–	–
– Non-current receivables	170	170
Total fixed assets	**361,275**	**350,690**
Current assets		
Inventories, etc.	25,292	25,133
Current receivables		
– Accounts receivable	55,722	25,703
– Receivables from Group companies	245,820	259,138
– Contract assets	–	15,162*
– Other receivables	2,329	1,641
– Prepayments and accrued income	4,640	1,942
Total current receivables	**308,511**	**303,586**
Cash and bank balances	8,990	2,289
Total current assets	**342,794**	**331,008**
Total assets	**704,069**	**681,698**

*Adjusted amount because of change in accounting principles

Balance sheet for the parent company continues on next page

Balance sheet for the parent company continued

SEK thousand	30.09.2025	31.12.2024
Equity and liabilities		
Equity		
Restricted equity		
Share capital	13,494	8,389
– Fund for development expenditure	48,941	52,190
Non-restricted equity		
– Share premium reserve	873,930	755,553
– Retained earnings	-490,911	-412,392
– Profit for the period	-52,280	-70,134*
Total equity	**393,175**	**333,605**
Provisions		
– Other provisions	2,979	2,884
Total provisions	**2,979**	**2,884**
Non-current liabilities		
– Debenture loans	176,800	220,000
– Liabilities to credit institutions	8,995	13,369
Total non-current liabilities	**185,797**	**233,369**
Current liabilities		
– Liabilities to credit institutions	2,501	3,330
– Advances from customers	24,712	–
– Trade payables	13,022	19,731
Liabilities to Group companies	29,767	29,767
– Other liabilities	27,815	26,767
– Accruals and deferred income	24,303	32,245
Total current liabilities	**122,120**	**111,840**
Total equity and liabilities	**704,069**	**681,698**

*Adjusted amount because of change in accounting principles

Note 1 Accounting principles

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and presented in the Group's annual report for 2024. The Group's functional currency is the Swedish krona, which is also the reporting currency. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The parent company's condensed financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The IASB has published amendments to standards that will come into effect from 1 January 2025 onwards. In January 2027, the new standard IFRS 18 will replace IAS 1 Presentation of Financial Statements. Management is currently assessing the impact of applying the new standard in the financial statements. Other than IFRS 18, the IASB amendments have not had a material impact on the financial statements.

Note 2 Estimates and assumptions

The company management has discussed with the Board of Directors the development, selection and disclosure of the Group's significant accounting policies and estimates, as well as the application of these policies and estimates.

Certain key accounting assumptions and estimates are described below.

Leases

The Group has leasing agreements 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

Earnings are 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. During the second quarter of 2025, the parent company changed its accounting policy for revenue recognition and now follows the Group's principles for gradual recognition of revenue.

Deferred tax assets

The valuation of loss carryforwards and the company's ability to utilise unused loss carryforwards is based on the company's estimates of future taxable income in various tax jurisdictions and includes assumptions about whether costs that have not yet been subject to taxation are deductible.

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 Manufacturing 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

The distribution of revenue from agreements with customers in major product and service areas is summarised below.

Product line	Products		Services		Total	
Manufacturing equipment	**Jan–Sep 2025**	**Jan–Sep 2024**	**Jan–Sep 2025**	**Jan–Sep 2024**	**Jan–Sep 2025**	**Jan–Sep 2024**
Manufacturing equipment for solar cell production	67,475	14,472	–	–	67,475	14,472
Process for solar cell production	–	–	27,771	6,431	27,771	6,431
Service and support	–	–	–	–	–	–
Total	**67,475**	**14,472**	**27,771**	**6,431**	**95,247**	**20,903**

Product line	Products		Services		Total	
Photovoltaic roof	**Jan–Sep 2025**	**Jan–Sep 2024**	**Jan–Sep 2025**	**Jan–Sep 2024**	**Jan–Sep 2025**	**Jan–Sep 2024**
Solar panels	16,540	24,393	–	–	16,540	24,393
Photovoltaic roof installation works	–	–	615	2,452	615	2,452
Other	421	44	–	–	421	44
Total	**16,961**	**24,437**	**615**	**2,452**	**17,576**	**26,889**
Total amount	**84,436**	**38,909**	**28,386**	**8,883**	**112,821**	**47,792**

Product line	Products		Services		Total	
Manufacturing equipment	**Jul–Sep 2025**	**Jul–Sep 2024**	**Jul–Sep 2025**	**Jul–Sep 2024**	**Jul–Sep 2025**	**Jul–Sep 2024**
Manufacturing equipment for solar cell production	41,294	14,472	–	–	41,293	14,472
Process for solar cell production	–	–	–	–	–	–
Service and support	–	–	–	–	–	–
Total	**41,294**	**14,472**	**–**	**–**	**41,293**	**14,472**

Product line	Products		Services		Total	
Photovoltaic roof	**Jul–Sep 2025**	**Jul–Sep 2024**	**Jul–Sep 2025**	**Jul–Sep 2024**	**Jul–Sep 2025**	**Jul–Sep 2024**
Solar panels	2,658	12,087	–	–	2,658	12,087
Photovoltaic roof installation works	–	–	420	777	420	777
Other	340	12	–	–	340	12
Total	**2,998**	**12,099**	**420**	**777**	**3,417**	**12,874**
Total amount	**44,291**	**10,692**	**420**	**777**	**44,710**	**27,348**

Geographic areas

Product line	Manufacturing equipment		Photovoltaic roof		Total	
Geographic area	**Jan–Sep 2025**	**Jan–Sep 2024**	**Jan–Sep 2025**	**Jan–Sep 2024**	**Jan–Sep 2025**	**Jan–Sep 2024**
Sweden	93,670	–	4,918	14,404	98,587	14,404
Portugal	1,577	14,472	–	–	1,577	14,472
USA	–	–	4,601	575	4,601	575
Poland	–	–	6,731	–	6,731	–
Rest of the EU	–	–	1,273	9,462	1,273	9,462
Rest of the world	–	6,431	53	2,448	53	8,879
Total	**95,247**	**20,903**	**17,576**	**26,889**	**112,821**	**47,792**

Product line	Manufacturing equipment		Photovoltaic roof		Total	
Geographic area	**Jul–Sep 2025**	**Jul–Sep 2024**	**Jul–Sep 2025**	**Jul–Sep 2024**	**Jul–Sep 2025**	**Jul–Sep 2024**
Sweden	41,294	–	2,159	6,268	43,453	6,269
Portugal	–	14,472	375	–	375	14,472
USA	–	–	–	570	–	570
Poland	–	–	52	–	52	–
Rest of the EU	–	–	832	3,979	832	3,979
Rest of the world	–	–	–	2,058	–	2,058
Total	**41,294**	**14,472**	**3,418**	**12,876**	**44,710**	**27,348**

Revenue from external customers has been allocated to individual countries based on the country in which the customer is domiciled.

Non-current assets

The Group's fixed assets are mainly located in Italy at the Group's subsidiary Midsummer Italia S.r.l. Of the Group's total fixed assets of SEK 273,570 thousand (SEK 274,048 thousand), fixed assets in Sweden amount to SEK 63,514 thousand (SEK 85,187 thousand) and in Italy SEK 210,056 thousand (SEK 188,869 thousand).

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

27.02.2026 Year-End Report for 2025
30.03.2026 Annual Report for 2025
30.04.2026 Interim Report for Q1 of 2026
20.05.2026 Annual General Meeting
17.07.2026 Interim Report for Q2 of 2026
23.10.2026 Interim Report for Q3 of 2026
12.02.2027 Year-End Report for 2026

Review

This interim report has been reviewed by the company's auditors.

Certification

The Board of Directors and the Chief Executive Officer hereby certify that this interim report provides an accurate overview of the operations, position and earnings of the Group and the parent company and that it describes the material risks and uncertainties faced by the parent company and the Group companies.

Signatures/submission of the report

Stockholm, 28 November 2025

Robert Sjöström
Chairman of the Board

Jan Lombach
Board Member

Anna Denell
Board Member

Philip Gao
Board Member

Mikael Nicander
Board Member

Patrick Boman
Board member

Hans Waldaeus
Board member

Per Mattsson
Board member

Eric Jaremalm
CEO

Auditor's review report

To the Board of Directors of Midsummer AB (publ), corporate identity number 556665-7838

Introduction

We have reviewed the condensed interim financial information (interim report) for Midsummer AB (publ) as at 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of review

We have conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information performed by the company's independent auditor. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially smaller in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that could have been identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the parent company.

Stockholm, 28 November 2025

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark

Authorised Public Accountant

Definitions and description of alternative key performance indicators

The company presents certain financial measures in the interim report that are not defined in accordance with IFRS. The Company believes that these measures provide valuable supplementary information to investors and the Company's management as they enable an assessment 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 current operations

EBITDA

Operating profit before depreciation/amortisation and impairment

EBITDA is a measure that the Group regards as relevant for investors who wish to understand the 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

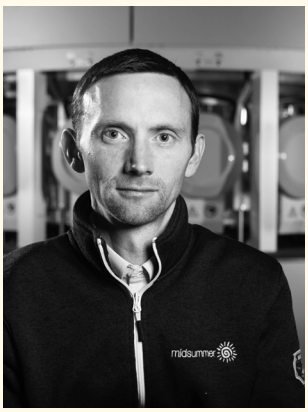
EBITDA	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024
Operating profit	-55,481	-92,937	-14,989	-6,113
Write-downs of tangible and intangible fixed assets	31,826	51,123	9,963	6777
EBITDA	-23,655	-41,814	-5,026	664

Operating margin	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024
Operating profit	-55,481	-92,937	-14,989	-6,113
Net sales	112,821	47,792	44,710	27,348
Operating margin	Negative	Negative	Negative	Negative

EBITDA margin	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024
EBITDA	-23,655	-41,814	-5,026	664
Net sales	112,821	47,792	44,710	27,348
EBITDA margin	Negative	Negative	Negative	2.43%

Equity/assets ratio	Jan–Sep 2025	Jan–Sep 2024	Jul–Sep 2025	Jul–Sep 2024
Total equity	109,619	97,928	109,619	97,928
Total assets	423,198	437,148	423,198	437,148
Equity/assets ratio	25.90	22.40%	25.90	22.40%

Senior executives



Eric Jaremalm
CEO

Eric Jaremalm has been Midsummer's CEO since 2024 and was previously Deputy CEO since 2004. He is one of the company's founders and has held senior positions with responsibility for expansion, strategy, forecasting, key customer relations, financing and investments. Previous experience from Micronic Japan KK, where he was responsible for research and development collaboration with Japanese semiconductor manufacturers and as project manager for the installation and production start-up of equipment in Japan. Eric holds a Master of Science degree in Industrial Engineering and Management, with an international focus on Japan, from Linköping University. He also studied for two years in Japan at Meiji University in Tokyo and Nanzan University in Nagoya.

Åsa Jynnesjö
Finance Manager

Åsa Jynnesjö has been Midsummer's Chief Financial Officer since 2022. She has worked as a finance manager for over ten years, most recently for Automile AB (electronic driving log and fleet management) and prior to that for Nordenta (dental depot). Åsa also has a background as an auditor at PwC, where she worked for more than six years. She holds degrees in both economics and commercial law from Uppsala University.

Alex Witt
Operations Manager

Alex Witt has worked at Midsummer since 2010 as production manager, software manager and operations manager. He previously worked for eight years at Micronic Laser System (now Mycronic) as a service engineer, machine installer and project manager. Micronic manufactured laser engravers for the production of photomasks for flat panel displays. Alex has also been a designer and project manager at Restatic Trancel in Gothenburg, which manufactures machines for large paper industry facilities, often over 100 metres long. He holds a Master of Science degree in Mechanical Engineering from the KTH Royal Institute of Technology, specialising in computer-aided design and manufacturing.

Maria Huttunen
Construction and Purchasing Manager

Maria Huttunen has been Design Manager at Midsummer since 2016 and Purchasing Manager since 2020. She is responsible for hardware development in the design department, as well as all purchases of materials for both machines and solar panels. She joined Midsummer in 2010 as a machine designer after completing her thesis on material recyclability at Bombardier Transportation in Västerås. Maria holds a Master of Science degree in Design and Product Development from KTH, the Royal Institute of Technology in Stockholm.

Erik Olsson
Head of Machine Sales and Strategic Projects

Erik Olsson is Head of Strategic Projects and is responsible for the company's machine sales, business development and strategic partnerships. Erik has followed Midsummer since its inception, was an adjunct board member from 2007 to 2011 and has been employed since 2022. He has previously worked with strategy, business development and financing in the energy and environmental technology sector and has held senior positions at Tekniska Verken in Linköping, Sol Voltaics, the Swedish Energy Agency and several start-ups such as Bond Technologies, as well as several business incubators. Erik holds a Master's degree in Business Administration from the School of Economics in Gothenburg and an MBA from Hult

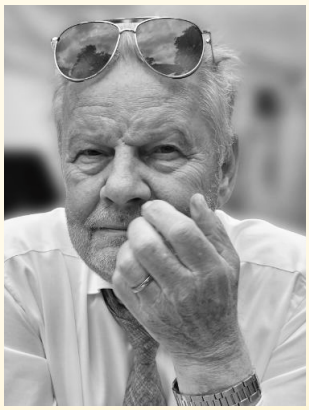
Klara Takei
Head of Solar Panel Sales and Innovation

Klara Takei has worked at Midsummer since 2014. She is Head of Innovation and, since 2025, also Head of Sales. She has overall responsibility for the development of solar cells and modules, as well as constituent materials. As Sales Manager, she is responsible for the new organisation, which focuses on international B2B sales, primarily to commercial customers with large, flat and weak roofs. Klara Takei holds a civil engineering degree in materials design from the KTH Royal Institute of Technology and a master's degree in sustainable energy technology. She also holds a professional degree from the National Glass School in Orrefors.

Board of Directors

Robert Sjöström
Board member since 2023, Chairman of the Board since 2023

Robert Sjöström has held senior positions for over a decade at Essity, a world-leading consumer goods company in the health and hygiene sector. As a member of Essity's Group Management, he has served as President of Global Operational Services and CIO, as well as Senior Vice President with responsibility for Group Strategy and Business Development, M&A, IT and Global Services. Previously, he worked for ten years at Capgemini Consulting as Senior Vice President, where his responsibilities included global responsibility for the energy sector (Utilities). He is independent of the Company and major shareholders.



Hans Waldaeus
Board member since 2024

Hans Waldaeus is the largest shareholder in Midsummer AB through his company. Hans has a direct holding of shares representing 23.87% of the voting rights in the company and is not independent of the Company. He was previously a partner in SHL Medical, a world leader in the manufacture of auto-injectors. In 2020, his shares were acquired by the venture capital firm EQT Ventures. He has many years of experience in commercial property project management and has been a board member of Hifab, a property and infrastructure consulting company, and Heba, a Swedish listed property company. He is currently a member of the board of Evira AB, a developer and supplier of digital tools for the clinical treatment of childhood

Jan Lombach
Board member since 2006

Jan Lombach was previously a lawyer and now works in the venture capital industry. Jan has a direct holding of shares representing 11.48% of all shares in the company and is not independent of the Company. He was a partner in Advokatfirman Vinge KB between 1993 and 2008 and an international partner in the law firm White & Case LLP between 2008 and 2012, and now runs his own business. Other board assignments include board member of Cliens Kapitalförvaltning AB and chairman of Clients Holding. Jan holds a law degree and has studied national and business economics at Uppsala University and Harvard University.

Mr Philip Gao
Board member since 2015

Mr Philip Gao is CEO of Sunflare Solar Co. in California, responsible for sales in the American market. He holds a bachelor's degree in economics and environmental science from the University of California, Santa Cruz. He is independent in relation to the company and major shareholders.

Mikael Nicander
Board member since 2023

Mikael Nicander has over 25 years of experience in building and managing property groups. He is Deputy CEO of Stenhus Fastigheter and was previously CEO of Stendörren Fastigheter (publ). Previous positions include managerial positions at Kvalitena, Lantmännen Fastigheter, P10 Vasallen and DHL Express. Independence in relation to the Company and major shareholders.

Anna Denell
Board member since 2025

Anna Denell is Sustainability Manager at Vasakronan, Sweden's leading property company, with responsibility for sustainability strategy. She began her career in the property industry in the mid-1990s and joined Vasakronan in 1999. Anna has played a key role in founding the Sweden Green Building Council, introducing green leases to the Swedish market and issuing the world's first green corporate bond. She is a member of the Royal Swedish Academy of Engineering Sciences (IVA) and a well-known lecturer in the Swedish property industry and at universities and institutions in Sweden. For the past six years, she has been named one of Sweden's 100 most influential people in sustainability. Independent of the Company and major shareholders.

Patrik Boman
Board member since 2025

Patrik Boman has decades of experience as an entrepreneur and leader of companies in IT, telecommunications and cyber security in both public and listed environments. He held a senior position in the HiQ Group and was CEO of the listed Cybercom Group. For many years, he has run the consulting company Dynamant, which is a leader in Sweden in the field of mainframe computers. Patrik has extensive experience in M&A, business development and international business in areas such as IT and telecommunications. Independent of the Company and major shareholders.

Per Mattsson
Board member since 2025

Per Mattsson has worked in the financial industry for over 25 years and currently serves as Head of Nordic Region at Morningstar. Per has extensive experience in sales, business development, operational management and financial reporting. He was previously sales manager at Morningstar and worked at EDS and Skandia before that. Per holds a degree in economics from Stockholm University, specialising in finance and costing, and an EMBA from the Stockholm School of Economics. He also has extensive experience of voluntary work on boards for organisations such as the Stockholm Student Union, the Aktiverum Foundation and Ängby Sports Club. Independent of the Company and major shareholders.