

YEAR-END REPORT FOR 2025

Midsummer AB (publ)





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 an annual production capacity of 50 MW, will make Midsummer the largest manufacturer of thin-film solar cells in Europe. Midsummer is also exploring the possibility of setting up more solar cell factories in a few other countries, including Colombia, where the company has been asked to build a large-scale, fully equipped solar cell factory with at least 100 MW of annual production capacity.

Its shares are listed on Nasdaq First North Premier Growth Market.

Interim Report for Q4 of 2025

Midsummer AB (publ) Nasdaq First North Premier Growth Market

Significant events in 2025 as a whole

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

► In January, Midsummer participated in the Swedish trade delegation led by Foreign Minister Maria Malmer Stenergard, which visited Colombia to explore opportunities and strengthen cooperation in the mining and energy sectors. Meetings were held with leading players in the energy and renewable energy industries, and the possibility of establishing a mega-factory for the manufacture of thin-film solar cells in Colombia was specifically investigated.

► During the first quarter of the year, Midsummer made a targeted share issue to certain shareholders, providing the company with just over SEK 73 million in new capital and cash. At the same time, bondholders converted bonds worth just over SEK 58 million into shares.

► Midsummer was 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".

► Midsummer was awarded the 2025 Solar Energy Prize in the "Building 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 visited 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 Midsummer's technology and production, and the possibility of establishing a complete 200 MW 'mega factory' for the manufacture of thin-film solar cells in Thailand, using Midsummer's proprietary technology and manufac-

turing 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 production 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 factory for manufacturing thin-film solar cells in Colombia, a country that is expected to gain additional capacity at a later stage.

► In June, Midsummer received a grant of just over EUR 1.6 million from the Italian investment agency Invitalia for the completion of the thin-film solar cell production 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.

Significant events in October–December 2025

- ▶ Consolidated net sales for the fourth quarter amounted to SEK 51,522 thousand (SEK 4,290 thousand). Consolidated earnings per share in the quarter were SEK -0.03/share (-0.13 SEK/share) before dilution and SEK -0.02/share (SEK -0.13/share) after dilution.
- ▶ In November, it was announced that Midsummer will supply production 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. This is part of Saab's offset commitment in connection with the sale of the Gripen fighter aircraft to Colombia. Midsummer will be responsible for designing and establishing the factory, as well as selling all production equipment to the planned factory.
- ▶ Midsummer established 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 announced its intention to raise capital in the form of a fully guaranteed rights issue of approximately SEK 175 million to existing shareholders in early 2026. This would allow it to meet the significant working capital requirements arising from investments in, among other things, expanded production capacity for the manufacture of the large number of DUO machines to be delivered to the Colombian factory. The company also signalled its desire to restructure its bond loans to strengthen its balance sheet and optimise its capital structure.
- ▶ In December, all three DUO machines ordered in May for the solar cell factory in Colombia were finalised, completed and shipped.
- ▶ Midsummer held an extraordinary general meeting on 23 December to decide on capital raising and the restructuring of bond loans. In accordance with the Board's proposal, the meeting decided to issue new shares with preferential rights to all shareholders and to issue new shares to the company's bondholders in line with the previous proposal.

Significant events after the end of the period

- ▶ Midsummer obtained approval from the bondholders in the second written procedure under its outstanding bond loan. The final conversion amount is just under SEK 80 million, which was paid for a total of approximately 57.7 million shares in Midsummer. This is equivalent to the conversion of approximately 40 per cent of the outstanding nominal amount under the bonds.
- ▶ Midsummer decided to issue new shares to the guarantors who opted to receive guarantee compensation in the form of shares in the rights issue, and is carrying out a smaller private placement of approximately SEK 3 million to a former financial advisor.
- ▶ Midsummer announced the final outcome of its rights issue, which showed that just under 53 per cent of the issue was subscribed for with subscription rights and a further just under eight per cent without subscription rights. This meant utilising guarantee commitments of just under 40 per cent of the preferential issue. The issue provided the company with cash proceeds of approximately SEK 175 million before deduction of transaction costs related to the issue.



Key performance indicators

SEK thousand	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	164,343	52,082	51,522	4,290
Operating profit	-47,122	-130,401	8,359	-37,464
EBITDA	-4,928	-67,095	18,726	-25,281
Profit/loss before tax	-74,444	-138,708	8,550	-36,588
Comprehensive income for the period	-87,813	-121,169	2,403	-22,642
Operating margin	Negative	Negative	16.22%	Negative
EBITDA margin	Negative	Negative	36.35%	Negative
Equity ratio	27.15%	18.01%	27.15%	18.01%
Cash flow for the period	20,868	-12,041	5,132	-30,226
Consolidated earnings per share				
– before dilution (SEK)	-0.23	-0.63	0.03	-0.13
– after dilution (SEK)	-0.22	-0.63	0.02	-0.13

A message from Midsummer's CEO

We can sum up an eventful fourth quarter with great confidence. Thanks to a combination of strategic orders, successful capitalisation and stabilised production, Midsummer is now stronger than it has been for a long time. We are seeing how our business model, which combines machine sales with our own production of solar panels, is beginning to bear fruit on a global stage.

We had strong revenue growth with profitability in the fourth quarter. Net sales amounted to just over SEK 51 million. Looking at the last three quarters, we have generated an average turnover of approximately SEK 53 million, meaning that each individual quarter is performing at a level equivalent to the entire annual turnover for 2024. Thanks to research grants from Italy and other operating income, we also delivered a positive operating profit of just over SEK 8 million for the quarter.

Highlights of the quarter included the framework agreement between Saab and Colombia regarding the Gripen deal, where Midsummer was selected as a partner for offset commitments. We will be supplying



This location offers a strategic advantage as it is part of a modern free trade zone and the country's largest international port, which minimises customs costs and optimises export opportunities. The factory is planned to have a capacity of 100 to 200 MW and become a hub for the manufacture of Midsummer-developed solar panels for the entire South American market.

Our Italian factory in Bari now has around 25 employees, and the first shift is approaching a stable production rate. Working closely with our Swedish experts, we are gradually increasing product stability and fine-tuning the technology as we scale up volumes.

Strengthened balance sheet and confidence from owners

In January 2026, we completed a fully guaranteed new share issue that raised SEK 175 million (excluding issue costs) for the company. We are particularly pleased that our largest shareholders, the Board of Directors and management, who know the company well, subscribed for shares worth a total of SEK 88 million – more than half of the entire issue and almost twice as much as their initial commitments.

At the same time, we have reduced our debt by converting SEK 78 million of the green bond into shares. We have also negotiated a reduction in the interest rate from ten to approximately seven per cent (5% + Stibor) and extended the term to the end of 2028. This will significantly reduce our ongoing financial costs.

With ongoing machine deliveries to Colombia, the upscaling in Bari and a significantly stronger financial position, we expect continued improvement in sales and earnings (EBITDA) for the full year 2026, as well as a significantly improved operating cash flow. We are closing the books for 2025 on a positive note.

Eric Jaremalm
Midsummer's CEO

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 light-weight, and blend in or replace existing roofs in an aesthetically attractive way.

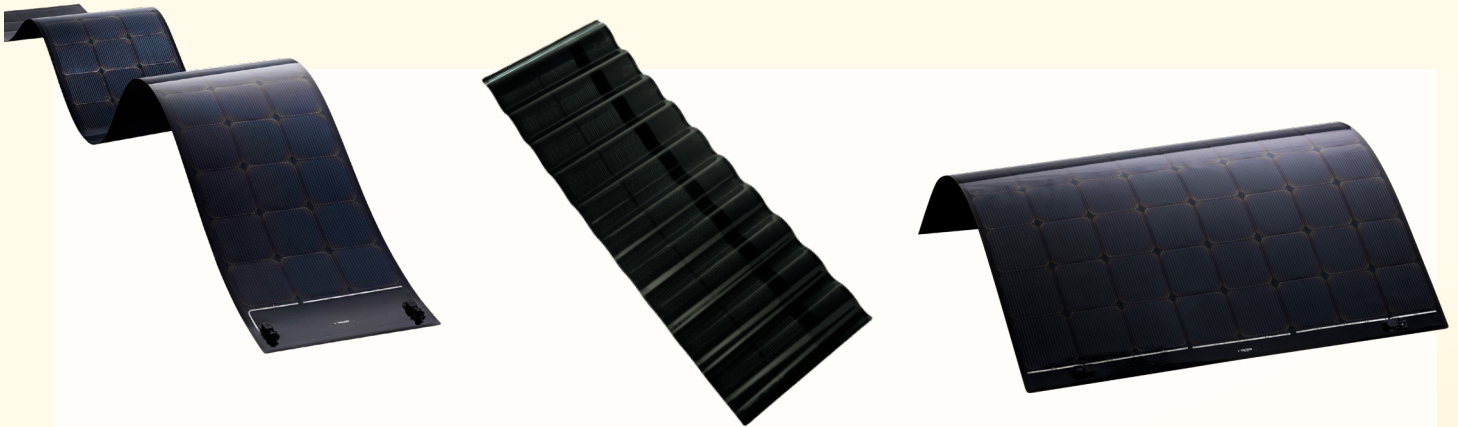
► **Durability**

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 panel models 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 Q4 of 2025

Net sales

Consolidated net sales for the full year 2025 amounted to SEK 164,343 thousand (SEK 52,082 thousand). For the Manufacturing Equipment product line, net sales amounted to SEK 141,415 thousand (SEK 21,893 thousand). Net sales for the Solar Roof product line amounted to SEK 22,929 thousand (SEK 30,189 thousand).

- Net sales for the Group for the fourth quarter of 2025 stood at TSEK 51,522 (TSEK 4,290). For the Manufacturing Equipment product line, net sales amounted to SEK 46,168 thousand (SEK 990 thousand). Net sales for the Solar Roof product line amounted to SEK 5,353 thousand (SEK 3,300 thousand).

Costs

The consolidated cost of goods sold for the full year 2025 was SEK -133,385 thousand (SEK -49,706 thousand).

The consolidated cost of goods sold during the third quarter of 2025 was SEK -42,947 thousand (SEK -7,975 thousand).

Consolidated gross profit for the full year 2025 was SEK 30,958 thousand (SEK 2,376 thousand). Consolidated gross profit for the fourth quarter of 2025 was SEK 8,575 thousand (SEK -3,685 thousand).

Consolidated administrative and marketing costs for the full year 2025 amounted to SEK -93,984 thousand (SEK -87,252 thousand).

Consolidated administrative and marketing expenses for the fourth quarter of 2025 amounted to SEK -20,859 thousand (SEK -23,372 thousand).

On the cost side, a cost-cutting program is underway that will gradually reduce our production costs. However, this year we have increased depreciation of machinery and equipment by SEK 13.2 million compared with the previous year, 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.

Other operating income and operating expenses

Other consolidated operating income for the full year 2025 consisted of contributions of SEK 22,110 thousand (SEK 7,567 thousand), a currency gain of SEK 18,484 thousand (SEK 2,681 thousand) and other operating income of SEK 517 thousand (SEK 178 thousand).

Other consolidated operating income for the fourth quarter of 2025 consisted of contributions of SEK 19,268 thousand (SEK 7,567 thousand), a currency gain of SEK 8,710 thousand (SEK 2,681 thousand) and other operating income of SEK 517 thousand (SEK 178 thousand).

Other consolidated operating expenses for the full year 2025 amounted to SEK -3,162 thousand (SEK -34,347 thousand).

The significant difference is due to a write-down in the previous year. Other consolidated operating expenses for the fourth quarter amounted to SEK -1,941 thousand (SEK -6,524 thousand).

Operating profit and financial items

Consolidated financial income for the full year 2025 was SEK 5,101 thousand (SEK 33,825 thousand).

Consolidated financial income for the fourth quarter of 2025 amounted to SEK 4,508 thousand (SEK 5,664 thousand).

Consolidated financial expenses during the full year 2025 amounted to SEK -32,423 thousand (SEK -42,132 thousand), distributed between interest expenses SEK -26,799 thousand (SEK 18,526 thousand) and unrealized exchange rate differences of SEK -5,624 thousand (SEK -23,606 thousand).

Consolidated financial expenses for the fourth quarter of 2025 amounted to SEK -4,317 thousand (SEK -4,788 thousand), divided between interest expenses of SEK -3,301 thousand (-SEK 2,498 thousand) and unrealized exchange rate differences of SEK -1,016 thousand (-SEK 2,290 thousand).

Consolidated operating profit for the full year 2025 was SEK -47,122 thousand (SEK -130,401 thousand), and profit before tax ended at SEK -74,444 thousand (SEK -138,708 thousand).

Consolidated operating profit for the fourth quarter of 2025 was SEK 8,359 thousand (SEK -37,464 thousand), and profit before tax was SEK 8,550 thousand (SEK -36,588 thousand).

Other comprehensive income

Other comprehensive income for the full year 2025 amounted to SEK -13,369 thousand (SEK 8,284 thousand), which is due to currency differences linked to net assets in foreign currency.

Other consolidated comprehensive income for the fourth quarter of 2025 was SEK -6,147 thousand (SEK 4,691 thousand).

Parent company

Net sales for the parent company during the full year 2025 amounted to SEK 168,933 thousand (SEK 177,970 thousand). An adjustment of SEK 2,603 thousand has been made to the parent company's net sales for the full year 2024 following 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.

Net sales for the parent company for the fourth quarter of 2025 amounted to SEK 54,683 thousand

(SEK 18,200 thousand).

The operating profit for the parent company for the full year 2025 was SEK -30,652 thousand (-77,668 thousand).

The operating profit for the parent company during the fourth quarter of 2025 was SEK -5,597 thousand (SEK -18,255 thousand).

Cash flow and financing

For the full year 2025, cash flow was SEK 20,868 thousand (SEK -12,042 thousand). For the fourth quarter of 2025, cash flow was SEK 5,132 thousand (SEK -30,226 thousand).

During the full year 2025, the company made investments in its Italian subsidiary amounting to SEK 19,509 thousand (SEK 41,897 thousand) and investments in intangible assets amounting to SEK 19,783 thousand (SEK 20,749 thousand).

During the fourth quarter of 2025, the company invested SEK 19,800 thousand (SEK 8,086 thousand) in its Italian subsidiary and SEK 4,444 thousand (SEK 4,463 thousand) in intangible assets.

Investments

Total consolidated investments in tangible fixed assets for 2025 as a whole were SEK 20 463 thousand (SEK 41 897 thousand).

Total investments in intangible assets for the full year 2025 for the Group amounted to SEK 19,783 thousand (SEK 20,794 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 fourth quarter of 2025, the parent company received repayments from subsidiaries totalling SEK 3,444 thousand (SEK 2,900 thousand) and charged interest on existing loans totalling SEK 1,189 thousand (SEK 1,254 thousand) for the period. Accumulated as of the balance sheet date 31 December 2025, SEK 4,800 thousand (SEK 6,420 thousand) in interest has been charged. The parent company has also provided shareholder contributions to subsidiaries amounting to SEK 27,460 thousand (SEK 22,379 thousand). The parent company's total receivables (net) from subsidiaries at the end of the fourth quarter amounted to SEK 190,847 thousand (SEK 214,783 thousand).

Ownership structure as of 31 December 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	20,750,000	6.15%
Nordea Funds	13,515,970	4.01%
Philip Gao and family	11,453,706	3.40%
Avanza Pension	8,601,651	2.55%
Brown Brothers Harriman & Co	8,444,634	2.50%
IKC funds	5,748,572	1.70%
Six Sis AG	5,419,394	1.61%
Swedbank insurance	5,172,978	1.53%
Other shareholders (14,009)	139,003,481	41.20
Total number of shares	337,358,495	

Consolidated profit or loss and other comprehensive income

SEK thousand		Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Net sales	3	164,343	52,082	51,522	4,290
Cost of goods sold		-133,385	-49,706	-42,947	-7,975
Gross profit		30,958	2,376	8,575	-3,685
Administrative and marketing costs		-93,984	-87,252	-20,859	-23,372
Research and development expenses		-22,046	-21,604	-5,411	-5,555
Other operating income		41,111	10,426	27,995	1,672
Other operating expenses		-3,162	-34,347	-1,941	-6,524
Operating profit		-47,122	-130,401	8,359	-37,464
Financial income		5,101	33,825	4,508	5,664
Financial expenses		-32,423	-42,132	-4,317	-4,788
Net financial items		-27,322	-8,309	191	875
Profit/loss before tax		-74,444	-138,708	8,550	-36,588
Tax		–	9,256	–	9,256
Profit for the period		-74,444	-129,452	8,550	-27,332
Other comprehensive income					
Other comprehensive income for the period		-13,369	8,284	-6,147	4,691
Comprehensive income for the period		-87,813	-121,169	2,403	-22,641
Profit/loss for the period attributable to:					
– Parent company's owners		-74,444	-129,452	8,550	-27,332
Comprehensive income for the period attributable to:					
– Parent company's owners		-87,813	-121,169	2,403	-22,641
Consolidated earnings per share					
– before dilution (SEK)		-0.23	-0.63	0.03	-0.13
– after dilution (SEK)		-0.22	-0.63	0.02	-0.13
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	209,713,621	351,198,495	209,713,621
Average number of shares outstanding					
– before dilution		322,261,749	204,229,594	337,358,495	209,713,621
– after dilution		335,218,840	204,229,594	351,198,495	209,713,621

Consolidated financial position

SEK thousands	31.12.2025	31.12.2024
Assets		
Intangible non-current assets	49,906	52,601
Property, plant and equipment	205,912	210,498
Right-of-use assets	6,662	12,049
Non-current receivables	5,886	10,907
Deferred tax assets	12,521	14,435
Total fixed assets	280,887	300,489
Inventories	34,136	42,892
Contract assets	8,871	2,462
Tax assets	1,470	1,468
Trade debtors	17,792	16,561
Prepayments and accrued income	5,258	589
Other receivables	34,912	45,141
Cash and cash equivalents	29,332	8,463
Total current assets	131,772	117,575
Total assets	412,659	418,064

Consolidated financial position continues on the next page.

Consolidated financial statements continued

SEK thousand	31.12.2025	31.12.2024
Equity		
Share capital	13,494	8,389
Other paid-in capital	873,930	755,553
Reserves in equity	13,189	26,558
Retained earnings incl. profit/loss for the period	-788,592	-715,214
Equity attributable to parent's owners	112,022	75,286
Total equity	112,022	75,286
Liabilities		
Non-current interest-bearing liabilities	199,135	233,369
Lease liability	1,075	4,108
Other provisions	3,105	3,340
Total non-current liabilities	203,314	240,818
Current interest-bearing liabilities	30,010	3,361
Lease liability	4,893	7,011
Trade creditors	14,563	20,725
Tax liabilities	15	-
Other current liabilities	15,753	28,093
Accruals and deferred income	32,090	42,770
Total current liabilities	97,323	101,960
Total liabilities	300,637	342,778
Total equity and liabilities	412,659	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	–	–	–	–	-74,444	-74,444
Other comprehensive income for the period	–	–	–	-13,369	–	-13,369
Comprehensive income for the period	–	–	–	-13,369	-74,444	-87,813
New issue	5,105	–	118,377	–	–	123,482
Warrants	–	–	–	–	1,066	1,066
Closing equity 31.12.2025	13,494	–	873,930	13,189	-788,592	112,022

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	-121,168
New issue	3,212	-3,106	36	–	–	142
Warrants	–	–	–	–	1,659	1,659

Consolidated cash flow

SEK thousands	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Current operations				
Profit for the period	-74,444	-129,452	8,550	-27,332
Adjustment for non-cash items	63,908	66,521	60,670	14,122
Income tax paid	–	–	–	–
Increase (-)/Decrease (+) in inventories	8,756	-11,719	-8,717	-1,069
Increase (-)/Decrease (+) in operating receivables	-2,084	65,517	20,968	-8,472
Increase (+)/Decrease (-) in operating liabilities	-34,537	929	-57,704	7,089
Cash flow from operating activities	-40,697	-8,204	21,771	-15,662
Investing activities				
Acquisition of property, plant and equipment	-20,463	-41,897	-19,800	-8,086
Sales of property, plant and equipment	–	121	–	121
Acquisition of intangible assets	-19,783	-20,794	-4,444	-4,463
Acquisition of intangible assets	–	–	–	–
Cash flow from investing activities	-40,246	-62,570	-24,244	-12,428
Financing activities				
Share issue	61,581	65,994	-70,000	–
Issuance costs	-8,099	-4,497	–	142
Subscription option	1,066	1,659	–	-142
Loans raised	100,000	14,990	30,000	–
Repayment of loans	-49,091	-12,062	45,982	-381
Repayment of leasing liabilities	-5,642	-7,352	-374	-1,756
Cash flow from financing activities	99,815	58,732	5,608	-2,137
Cash flow for the period	20,868	-12,042	5,132	-30,226
Cash and cash equivalents at start of year	8,463	20,523	24,200	38,689
Exchange difference in cash and cash equivalents	–	-20	–	–
Cash and cash equivalents at end of period	29,332	8,463	29,332	8,463

Income statement for the parent company

SEK thousands	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Net sales	168,933	177,970	54,683	18,200
Cost of goods sold	-109,532	-149,275	-40,389	-17,666
Gross profit	59,401	28,695	14,293	534
Administrative and marketing costs	-68,290	-67,059	-14,804	-14,959
Research and development expenses	-22,043	-21,604	-5,416	-5,555
Other operating income	-2,965	10,017	961	1,905
Other operating expenses	-2,686	-27,717	-631	-181
Operating profit	-30,652	-77,668	-5,597	-18,255
Financial income	-14,895	40,218	2,793	6,906
Financial expenses	-85,431	-42,781	-46,105	-4,307
Net financial items	-70,536	-2,563	-43,312	2,599
Profit/loss before tax	-101,188	-80,231	-48,909	-15,656
Tax	–	–	–	–
Profit for the period	-101,188	-80,231	-48,909	-15,656

Statement of income and other comprehensive income for the parent company

SEK thousands	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Profit for the period	-101,188	-80,231	-48,909	-15,656
Other comprehensive income	–	–	–	–
Comprehensive income for the period	-101,188	-80,231	-48,909	-15,656

*Adjusted amount because of change in accounting principles

Balance sheet for the parent company

SEK thousands	31.12.2025	31.12.2024
Assets		
Non-current assets		
Intangible non-current assets	49,897	52,601
Property, plant and equipment	13,080	14,246
Financial fixed assets		
– Interests in subsidiaries	284,000	283,673
– Receivables from Group companies	–	–
– Non-current receivables	5,346	10,907
Total fixed assets	352,323	361,427
Current assets		
Inventories, etc.	31,344	25,133
Current receivables		
– Accounts receivable	17,570	14,966
– Receivables from Group companies	218,361	259,138
– Contract assets	8,871	5,065
– Other receivables	143	1,641
– Prepayments and accrued income	6,542	1,942
Total current receivables	251,487	282,752
Cash and bank balances	25,892	2,289
Total current assets	308,723	320,271
Total assets	661,586	671,601

*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	31.12.2025	31.12.2024
Equity and liabilities		
Equity		
Restricted equity		
Share capital	13,494	8,389
– Fund for development expenditure	48,515	52,190
Non-restricted equity		
– Share premium reserve	873,930	755,553
– Retained earnings	-490,485	-412,392
– Profit for the period	-101,188	-80,231*
Total equity	344,266	323,508
Provisions		
– Other provisions	2,629	2,884
Total provisions	2,629	2,884
Non-current liabilities		
– Debenture loans	176,800	220,000
– Liabilities to credit institutions	10,829	13,369
Total non-current liabilities	187,629	233,369
Current liabilities		
– Liabilities to credit institutions	11,505	3,330
– Advances from customers	–	–
– Trade payables	12,479	19,731
Liabilities to Group companies	28,379	29,767
– Other liabilities	43,950	26,767
– Accruals and deferred income	30,748	32,245
Total current liabilities	127,062	111,840
Total equity and liabilities	661,586	671,601

*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	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Manufacturing equipment						
Manufacturing equipment for solar cell production	113,643	15,462	–	–	113,643	15,462
Process for solar cell production	–	–	27,771	6,431	27,771	6,431
Service and support	–	–	–	–	–	–
Total	113,643	15,462	27,771	6,431	141,415	21,893
Product line	Products		Services		Total	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Photovoltaic roof						
Solar panels	21,495	27,013	–	–	21,495	27,013
Photovoltaic roof installation works	–	–	707	3,106	707	3,106
Other	730	70	–	–	730	70
Total	22,225	27,083	704	3,106	22,929	30,189
Total amount	135,869	42,545	28,475	9,537	164,343	52,082

Product line	Products		Services		Total	
	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Manufacturing equipment						
Manufacturing equipment for solar cell production	46,168	990	–	–	46,168	990
Process for solar cell production	–	–	–	–	–	–
Service and support	–	–	–	–	–	–
Total	46,168	990	–	–	46,168	990
Product line	Products		Services		Total	
	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Photovoltaic roof						
Solar panels	4,955	2,620	–	–	4,955	2,620
Photovoltaic roof installation works	–	–	89	654	89	654
Other	309	26	–	–	309	26
Total	5,264	2,646	89	654	5,353	3,300
Total amount	51,432	3,636	89	654	51,522	4,290

Geographic areas

Product line	Manufacturing equipment		Photovoltaic roof		Total	
	Jan–Dec 2025	Jan–Dec 2024	Jan–Dec 2025	Jan–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Sweden	138,207	–	8,753	23,439	146,959	23,439
Portugal	3,209	16,351	1,178	–	4,386	16,351
Hong Kong	–	5,309	–	–	–	5,309
USA	–	–	4,718	2,413	4,718	2,413
Poland	–	–	6,918	–	6,918	–
Rest of the EU	–	–	1,149	2,076	1,149	2,076
Rest of the world	–	234	213	2,261	213	2,495
Total	141,415	21,893	22,929	30,189	164,343	52,082

Product line	Manufacturing equipment		Photovoltaic roof		Total	
	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2025	Oct–Dec 2024
Sweden	44,537	–	3,835	1,981	48,372	1,981
Portugal	1,632	990	1,178	–	2,810	990
Hong Kong	–	–	–	–	–	–
USA	–	–	117	923	117	923
Poland	–	–	187	144	187	144
Rest of the EU	–	–	-124	111	-124	111
Rest of the world	–	–	160	141	160	141
Total	46,168	990	5,353	3,300	51,522	4,290

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 280,887 thousand (SEK 300,489 thousand), fixed assets in Sweden amount to SEK 68,862 thousand (SEK 77,754 thousand) and in Italy SEK 212,025 thousand (SEK 222,735 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

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 not 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, 3 March 2026

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

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-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Operating profit	-47,122	-130,401	8,359	-37,464
Write-downs of tangible and intangible fixed assets	42,194	63,306	10,368	12,183
EBITDA	-4,928	-67,095	18,726	-25,281

Operating margin	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Operating profit	-47,122	-130,401	8,359	-37,464
Net sales	164,343	52,082	51,522	4,290
Operating margin	Negative	Negative	16.22%	Negative

EBITDA margin	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
EBITDA	4,928	-67,095	18,726	-25,281
Net sales	164,343	52,082	51,522	4,290
EBITDA margin	Negative	Negative	36.35%	Negative

Equity ratio	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Total equity	112,022	75,286	112,022	75,286
Total assets	412,659	418,064	412,659	418,064
Equity/assets ratio	27.15%	18.01%	27.15%	18.01%

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 photo-masks 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.



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.