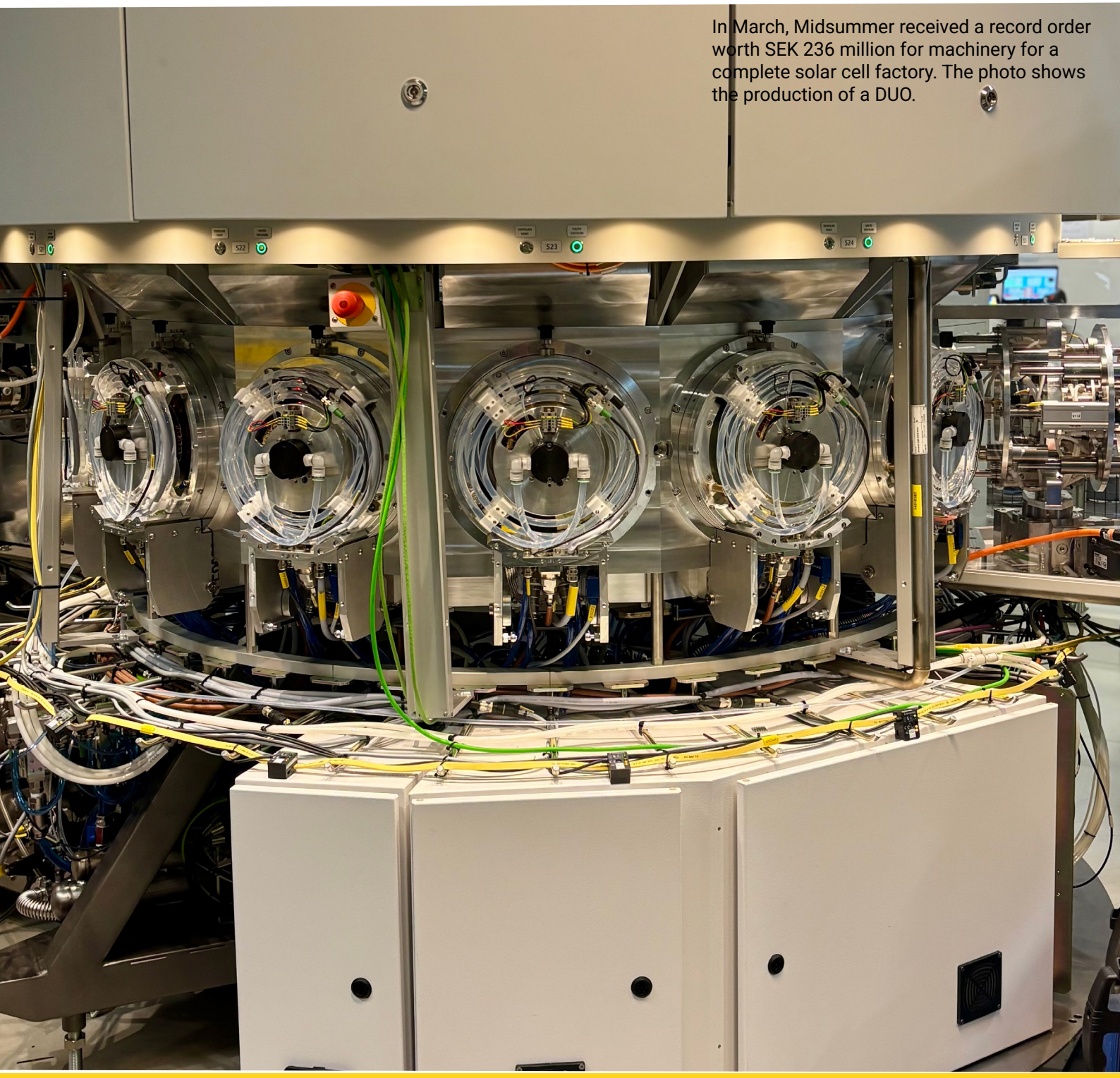
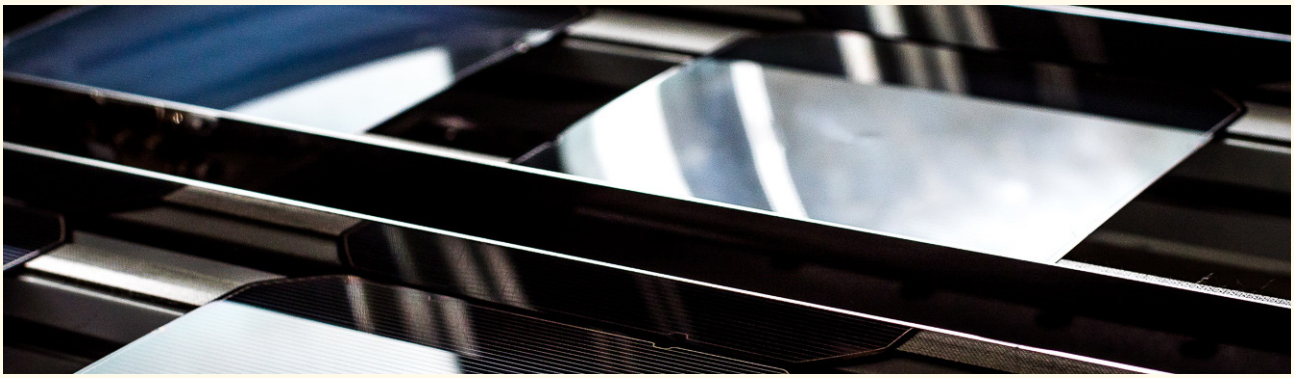
# INTERIM REPORT FOR Q1 OF 2026



In March, Midsummer received a record order worth SEK 236 million for machinery for a complete solar cell factory. The photo shows the production of a DUO.

midsummer



# 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 also develops, manufactures and sells solar panels to a broad customer base across a range of sectors, from industrial and commercial properties to public sector organisations, private individuals and roofing and solar panel installers. The shared need for solar energy makes the market broad, scalable and multifaceted, both nationally and internationally.

From 2026, Midsummer will also be selling raw materials (sputtering targets) to external solar cell manufacturers.

Midsummer provides the most sustainable renewable energy solution to date, with the world's lowest carbon footprint when calculated over the entire life cycle. 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 are 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 panels on fragile roofs that cannot support the weight of conventional silicon panels.

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 Q1 of 2026

Midsummer AB (publ) Nasdaq First North Premier Growth Market

**Significant events in the January–March 2026 period**

▶Consolidated net turnover for the first quarter of 2026 amounted to SEK 54,713 thousand (SEK 5,419 thousand). Consolidated earnings per share for the quarter were SEK -0.01 per share before dilution (SEK -0.15 per share) and SEK -0.01 per share after dilution (SEK -0.15 per share).

▶In January, Midsummer carried out a fully underwritten rights issue of approximately SEK 175 million 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.

▶In connection with the share issue, the company carried out a restructuring of its bond loan with a view to strengthening its balance sheet and optimising its capital structure. Approximately 40 per cent of the outstanding nominal value of the bonds was converted into shares.

▶A decision was taken to issue shares to a former financial adviser to the company, amounting to approximately SEK 3 million, and to the guarantors who had opted to receive their guarantee remuneration in shares, amounting to just over SEK 6 million.

▶In March, Midsummer received a follow-up order worth just over SEK 236 million from a Swedish industrial and defence group for machinery for a solar cell factory specialising in the manufacture of thin-film solar cells. The order is for DUO, Midsummer's proprietary production line for the manufacture of thin-film solar cells. The order is the largest single order in Midsummer's history. The majority of the order value is expected to be recognised as revenue in 2026.

# Key performance indicators

| SEK thousand | Jan–Mar 2026 | Jan–Mar 2025 |
|---|---|---|
| Net sales | 54,713 | 5,419 |
| Operating profit | 9,242 | -31,290 |
| EBITDA | 19,357 | 19,495 |
| Profit/loss before tax | -2,641 | -40,676 |
| Comprehensive income for the period | -1,168 | -67,743 |
| Operating margin | 16.89% | Negative |
| EBITDA margin | 35.38% | Negative |
| Equity ratio | 61.93% | 28.28% |
| Cash flow for the period | 120,206 | 5,817 |
| Consolidated earnings per share | | |
| – before dilution (SEK) | -0,01 | -0.15 |
| – after dilution (SEK) | -0,01 | -0.15 |

# A message from Midsummer's CEO

Midsummer continues to show strong performance in the first quarter of 2026. Net turnover amounted to just under SEK 55 million, which represents a significant increase compared with the same period last year. Over the past 12 months, the company has generated turnover of approximately SEK 214 million.

We also made significant progress in terms of profitability. We recorded a positive EBITDA of just over SEK 19 million in the first quarter of 2026, and if we look at the last 12 months as a whole, EBITDA stands at around SEK 34 million.

Our cost-saving programme continues to deliver results. Administrative and marketing costs fell by around 25 per cent over the period. However, we should be cautious about drawing conclusions here – it is good to cut unnecessary costs, but in the long run and as we grow, marketing costs will naturally need to increase, as they lay the foundations for increased sales.

**Equity ratio above 60 per cent**

We have also significantly strengthened our balance sheet during the first quarter through a new share issue of SEK 175 million (excluding issue costs), as well as by converting a large portion of our outstanding green bond into shares (just under SEK 80 million). This means that our equity ratio is now over 60 per cent.

We also reported an operating profit of just over SEK 9 million for the period. However, the conversion of the bond resulted in some one-off interest expenses, which meant that the pre-tax profit came to just under SEK 3 million.

In March 2026, we were able to report a new machinery order worth SEK 236 million, the largest in the company's history. The order is for DUO machines that we will manufacture in 2026. This order means that we will ramp up our machine manufacturing in 2026, and the majority of the order will be recognised as revenue in 2026.

**Greater demand for our solar panels**

Order intake for solar panels gradually improved over the quarter. Demand for our solar panels received a real boost, particularly in March. The uncertain global situation has reinforced some of the megatrends driving demand for our technology.

In Europe, North America and Latin America, we are seeing a renewed recognition of the need to reduce dependence on natural gas and oil, accelerate the uptake of renewable energy, reduce dependence on China, and the need for distributed energy. In Europe, too, there is now increasing talk of the importance of resilience and of reducing our dependence on natural gas from Russia and the Middle East.

However, the company's improved performance is not solely down to external factors; it is also the result of solid internal efforts across all departments and at every level (please see the section on our product development for an example). We call ourselves world-leading, and I believe this is entirely justified, as I have
the privilege of meeting all our skilled staff every day.

During the quarter, we recruited local sales representatives in Spain and Italy, and we plan to further increase our focus on the Southern European market. We now have 25 employees in Italy and eight in Colombia. Across the group, we now have around 120 employees. The growing order book has also led us to switch to two shifts in production at our Bari facility after the summer, so that we can meet the rising global demand for our products by increasing production at our Italian factory.

All in all, I'm really pleased with the quarter's results and am really confident about the future. Both our business areas – machinery and solar panels – are gaining momentum at the same time, and our operations have become increasingly international. Our clear objective has always been to become a sustainably profitable and growing world-leading deep-tech company with unique manufacturing processes that create products with highly attractive properties. We have high long-term ambitions, and I look forward to continued growth and success in the coming quarters, years and decades.

**Eric Jaremalm**
**Midsummer's CEO**

# Midsummer solar cells opening 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. There is, for example, a growing drive, primarily among commercial operators, to become climate-neutral or climate-positive in their operations, which is creating significant demand for solar panels with the lowest possible carbon footprint. 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 that work in the company's favour, such as the labelling of solar panels and other equipment, which is currently the subject of an EU proposal and is intended to show the total climate impact of equipment over its entire life cycle. Midsummer products are extremely well placed in this respect. The EU has also decided that European buildings must have solar-panel roofs, a process that will be phased in over the coming years, and which also benefits Midsummer's lightweight solar panels, as the majority of roofs in central and southern Europe cannot support the weight of traditional silicon panels.

**Sustainability**
Thanks to a unique production technology and process, Midsummer's products have a carbon footprint that is up to 90 per cent lower over their entire life cycle than conventional panels, and lower even than 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**
Installing Midsummer panels is simpler and quicker than installing conventional solar panels, and easy for installers to learn. No penetration of the roof membrane is required, eliminating 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.

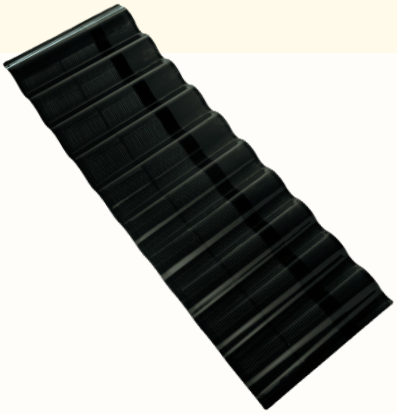
**Installed power per roof**
Midsummer's panels can cover up to 90 per cent of roofs, compared to 50–70 per cent for silicon panels.

**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 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 features 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 just 2.8 kg per square metre and consists of 20 thin-film solar cells that span the width of five roof tiles, making it suitable for Sweden's most common 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, but also 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 is specifically designed to be installed 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'.

# 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 significantly accelerated as a result of both government stimulus programmes and an underlying trend of growing demand for renewable energy.

Given the rapid transition and growing global demand for green technology, it is clear that both investment costs and project lead times must 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 production process design, those wishing to become industry leaders may choose to invest in existing, tried-and-tested, and stable solar cell manufacturing systems.

Midsummer can offer a fundamentally new investment delivery system. Thanks to its turnkey facilities, the company can help operators industrialise an end-to-end process by designing and delivering large-scale solar panel production projects. 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 2025, Midsummer was awarded a contract to supply a complete solar cell factory in Colombia, comprising at least 20 DUO machines including ancillary equipment, corresponding to an annual production capacity of at least 100 MW. Midsummer has full project responsibility for the installation and all equipment.

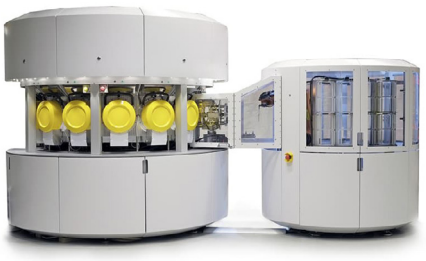
Most companies will need to embark on aggressive expansions, and Midsummer's modular technology means it is possible to scale production seamlessly or build multiple facilities in parallel. Midsummer's delivery consists of a turnkey technical system, staff training, support and delivery of input materials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

### Large-scale manufacturing – Midsummer DUO

More efficient process, less environmental impact Midsummer DUO is a ready-made manufacturing system for the mass production of cadmium-free thin-film solar cells. With a compact design aimed at high capacity, reliability and excellent materials utilisation, Midsummer DUO is unchallenged in the manufacture of flexible thin-film solar cells. This efficient process results in products with a CO2 footprint nearly 90% lower than those of conventional solar panels. As a customer, you have the opportunity to test the system and verify its performance at Midsummer's factory prior to delivery.

### Midsummer UNO, an R&D tool

Midsummer UNO is a general-purpose R&D tool for thin-films, used, amongst other things, for solar cell research at several of the world's leading research institutes 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. Midsummer's customers 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.



# Midsummer's product development

Midsummer is constantly working on product development to improve our products step by step and reduce our manufacturing costs. It is work that ultimately provides our customers with better and more affordable solar panels.

At the same time, we are developing new products and models. We currently offer a very wide range of solar panels, ranging from 36 to 130 centimetres in width and up to six metres in length.

Some of the major improvements implemented in recent years include:

- Larger substrates: We increased the surface area of our solar cells by around six per cent by making the substrates moresquare in shape using so-called R100 substrates. This resulted in a six per cent increase in power per cell.

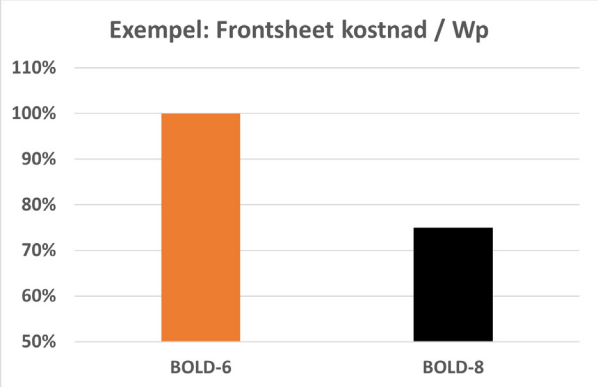
- Power Mesh Technology: This involves improved interconnections between the cells, where soldered copper strips have been replaced with thin round copper wires. This resulted in reduced resistance and a sharp drop in silver consumption.

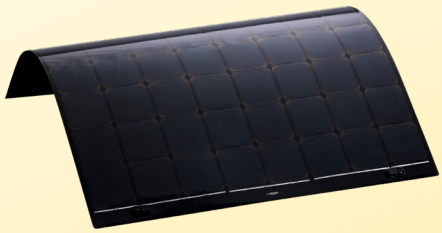
- Scribing: The previous process for separating the front of the cell from its back was replaced by a mechanical scribing process carried out a few hundred micrometres from the edges of the cell. (Scribing is a workshop technique used to mark dimensions, lines or hole positions on workpieces, usually made of metal, using a sharp tool (scribing needle). As a result, power losses at the edges of the cell were reduced.

**Five keys to continued success**
As we look ahead and strive for further improvements in the form of increased module output and reduced production costs, we see five key factors that work together to further improve the performance and cost-effectiveness of solar panels:

**1.Material optimisation**: We strive to ensure that all components and materials are used as efficiently as possible, with minimal material waste. The best example is the development of the wider BOLD-8 panel, which makes full use of our critical frontsheet (the surface layer of the solar panel), as its 1.3-metre width perfectly matches the standard width of these materials on delivery.

**2. Change of suppliers:** We work tirelessly to evaluate and qualify new suppliers of existing components and materials, to ensure that we always use the supplier who can deliver the highest quality and the most cost-effective raw materials and products for our solar panels.



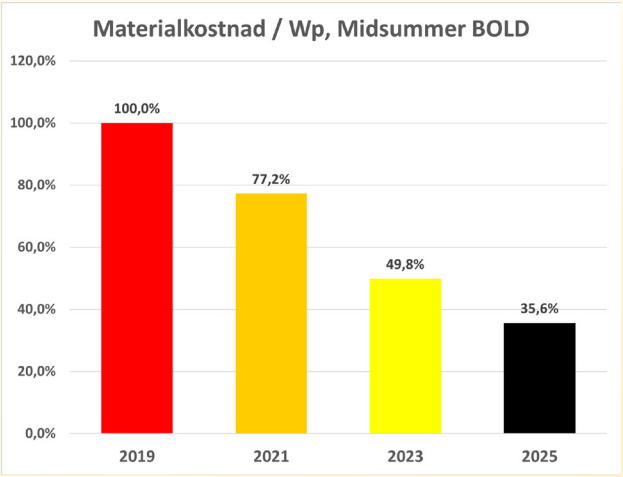
**3. Material changes:** The world we live in today demands a high degree of adaptability because of the significant fluctuations in commodity prices. A clear example of this is the trend in the price of silver over the last six months. For some time now, Midsummer has been focusing on reducing the amount of silver used in its solar cells to very low levels, but we are now stepping up the development of new products that have great potential to replace some of the silver with other, significantly more cost-effective metals. We work in a similar way with other raw materials, where market trends form the basis for evaluating alternative materials.

**4. Panel effect:** Midsummer is also constantly working on process development to gradually increase the efficiency of the company's solar panels. The key to this work is our cell production system, DUO, which, as well as being an excellent production system, can also serve as a tool with unrivalled development capabilities.

Because the entire solar cell is deposited in a single closed vacuum system with a cycle time of around 18 seconds, we can go from concept to evaluation of new concepts with robust data within a matter of hours. This is completely unique within our industry, as development normally takes place on a small scale in laboratories. This also means that the implementation phase for process changes is significantly shortened, as the evaluation is carried out right from the start in the same system that subsequently produces the solar cells.

**5. Volume effect:** The cost of most of the components and materials used in Midsummer's solar panels is highly volume-dependent, leading to gradual improvements as production volumes increase. We are constantly working to ensure that we do not merely focus on the suppliers that offer the best value for money at low volumes, but also assess and shortlist those suppliers that offer the best value for money at higher production volumes.

Through continuous efforts in these areas, Midsummer has managed to reduce the material cost of BOLD panels by almost two-thirds in recent years, even though the bulk of the economies of scale are realised at significantly higher production volumes. These five key factors will continue to guide the future development of Midsummer's solar panels.




**Johan Oliv**
Technical Manager, Midsummer Solar Panels

# The conflict in the Middle East: a catalyst for Europe's green transition

The war in Iran has triggered a wave of uncertainty that is affecting global energy markets, with sharply rising oil and petrol prices being the most obvious consequence. However, the conflict could also act as a catalyst for Europe's green transition.

Russia's invasion of Ukraine four years ago was followed by a rush to buy solar panels. Solar energy provided a safeguard against the sharp rise in oil and natural gas prices, which were driving up European electricity prices. A driving force that was not solely about the price of electricity, but also about national security and avoiding dependence on energy from unreliable or undesirable suppliers.

Now that the same concerns about energy prices have resurfaced in the wake of events in the Middle East, this too is likely to lead to a further increase in consumer interest in becoming self-sufficient. This conflict could therefore act as a catalyst for Europe's green transition.

**Radical new EU demands**
In 2026, the EU's new requirements for solar panels in new buildings, the EPBD, will begin to be phased in. Under the directive, which will be implemented gradually over the coming years, solar panels are to be installed on new and certain existing buildings where this is technically appropriate and economically and functionally feasible.

This means that many buildings are covered by the directive, which requires developers to take solar power into due account when planning a building. In other words, buildings must be designed in such a way as to avoid creating unnecessary obstacles to the installation of solar power in the future. The requirement is due to come into force as early as 2026, but under the proposed transitional provisions, it will take full effect in 2027 and be phased in gradually until 2030.

I believe that many developers and property owners are completely unprepared for this radical change in building regulations. Solar roofs will soon be as much a given in a building as a working sewage system and heating. Perhaps the growing demand for solar energy from consumers will make the transition easier.

**Price rises for Chinese panels**
In parallel with growing interest in renewable energy, China has begun a process of phasing out export subsidies for silicon panels. The removal of these discounts means that Chinese manufacturers' costs will rise, which will be felt by end customers. Rising energy and raw material prices, as well as higher transport and logistics costs for goods shipped from Asia, will also push up the prices of Asian solar panels.

In the project sector, price increases of up to 20 per cent are now expected for Chinese panels, whilst module prices at distributors and online retailers in Europe have, in some cases, already risen by as much as 30 per cent in the first few months of this year.

**Solar energy is the cheapest way to generate electricity**
Solar energy is the cheapest way to generate electricity in almost every part of the world. Almost 75 per cent of all newly installed power generation capacity globally in 2025 was solar power, with the remainder divided among other technologies such as wind power, coal-fired power, gas and nuclear power, etc. Solar power is expected to remain the cheapest way to generate electricity and thus to be the dominant source of power in the coming decades.

Hopefully, we in Sweden and Europe can seize this opportunity not only to increase the share of solar energy in the electricity mix but also to establish national players in the production of solar panels for this energy source.

**Erik Olsson**
**Head of Machinery Sales and Strategic Projects**
**Midsummer**

# Evolution of results and position in Q1 of 2026

**Net sales**
Consolidated net turnover for the first quarter of 2026 was SEK 54,713 thousand (SEK 5,419 thousand). For the Production Equipment product line, net turnover was SEK 49,596 thousand (SEK 186 thousand). Net turnover for the Solar Roof product line was SEK 5,116 thousand (SEK 5,233 thousand).

The majority of net turnover is derived from the manufacture of production equipment. The Group recognises revenue when control of a good 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 the 'Process' service commitment, control is deemed to have passed to the customer when the customer gains access to the process and is able to benefit from it; for example, they can begin negotiating with relevant suppliers of inputs for the machinery, etc.

For the 'Production Equipment' contract, control is transferred over time on a percentage-of-completion basis (percentage-of-completion method), which is based on costs incurred relative to estimated total project costs.

In other words, revenue recognition is not determined by the invoice date, but by the stage of completion. Payment for the performance obligations relating to the 'Process' and 'Solar Cell Manufacturing Equipment' is made at specific milestones, with final invoicing taking place once the production equipment has been installed and accepted by the customer. Uninvoiced amounts are recognised as contract assets, while amounts invoiced in advance are recognised as contract liabilities.

**Costs**
The cost of goods sold for the Group for the first quarter of 2026 was SEK -28,630 thousand (SEK -13,144 thousand).

Consolidated gross profit for the first quarter of 2026 was SEK 26,083 thousand (-SEK 7,725 thousand).

Consolidated administrative and marketing costs for the first quarter of 2026 amounted to SEK -20,117 thousand (SEK -26,132 thousand).

Administrative and marketing costs are set to fall by around 25 per cent over the period. This is thanks to our work on our cost-saving programme. However, in 2026 we will be increasing our investment in sales and marketing. We have taken on new sales staff in Sweden, Spain, Italy and Colombia, so we expect these costs to rise in the coming quarters.

**Other operating income and expenses**
Other consolidated operating income in the first quarter of 2026 comprised grants of SEK 485 thousand (SEK 1,651 thousand) and a foreign exchange gain of SEK 8,101 thousand (SEK 7,380 thousand).

Other consolidated operating expenses for the first quarter amounted to SEK -87 thousand (SEK -874 thousand).

**Operating profit and financial items**
Consolidated financial income for the first quarter of 2026 was SEK 7,173 thousand (SEK 444 thousand).

Consolidated financial expenses for the first quarter of 2026 amounted to SEK -19,056 thousand (SEK -9,830 thousand) and comprised interest expenses and financial expenses relating to the conversion of the bond.

The company has renegotiated the bond so that part of the loan has been repaid in exchange for newly issued shares, the remaining loan has been extended, and the interest terms have been amended. The renegotiation of the bond has had an impact on profit of SEK 7,015 thousand.

The bond was converted at a conversion price of SEK 1.38, the maturity date was changed to 31.12.2028, and the interest rate is now 5%+STIBOR. Of the financial expenses, SEK 18,180 thousand relates to non-cash items linked to the conversion.

Consolidated operating profit for the first quarter of 2026 was SEK 9,242 thousand (-SEK 31,290 thousand), and profit before tax stood at -SEK 2,641 thousand (-SEK 40,676 thousand).

**Other comprehensive income**
Other comprehensive income for the first quarter of 2026 amounted to SEK 1,472 thousand (SEK -27,067 thousand), which is attributable to exchange rate differences relating to net assets denominated in foreign currencies.

**Parent company**
The parent company's net turnover for the first quarter of 2026 was SEK 60,684 thousand (SEK 6,532 thousand).

The parent company's operating profit for the first quarter of 2026 was SEK 18,258 thousand (SEK -27,359 thousand).

**Cash flow and financing**
In the first quarter of 2026, cash flow amounted to SEK 120,206 thousand (SEK 5,817 thousand).

During the first quarter of 2026, the company made investments of SEK 5,037 thousand (SEK 538 thousand) in its Italian subsidiary and SEK 6,714 thousand (SEK 0 thousand) in its Swedish parent company, as well as investments in intangible assets of SEK 4,851 thousand (SEK 5,214 thousand).

# Investments

Total capital expenditure on property, plant and equipment for the Group in the first quarter of 2026 amounted to SEK 11,751 thousand (SEK 538 thousand).

Total consolidated investment in intangible assets in the first quarter of 2026 amounted to SEK 4,851 thousand (SEK 5,214 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 key risks can be found in the management report in the 2025 annual report and remains unchanged from the previous year.

The same applies to the parent company.

# Transactions with related parties

During the first quarter of 2026, the parent company charged interest on existing loans totalling SEK 1,165 thousand (SEK 1,177 thousand) for the period. As at the balance sheet date of 31.03.2026, interest of SEK 1,165 thousand (SEK 1,177 thousand) has been charged. The parent company has also made shareholder contributions to subsidiaries amounting to SEK 10,795 thousand (SEK 1,121 thousand). The parent company's total net receivables from subsidiaries at the end of the first quarter amounted to SEK 201,612 thousand (SEK 220,984 thousand).

# Ownership structure as at 31 March 2026

| | | |
|---|---|---|
| H. Waldaeus AB | 121,571,844 | 23.09% |
| Jörgen Persson, privately and through companies | 39,800,000 | 7.56% |
| Jan Lombach, privately and through companies | 38,737,360 | 7.36% |
| Avanza | 18,810,263 | 3.57% |
| Nordea Fonder | 13,515,970 | 2.57% |
| Nordnet Pension | 11,526,969 | 2.19% |
| IKC funds | 11,519,352 | 2.19% |
| Philip Gao and family | 11,453,706 | 2.18% |
| Carnegie funds | 10,054,132 | 1.91% |
| Brown Brothers Harriman & Co | 8,444,634 | 1.60% |
| Other shareholders (13,699) | 241,161,127 | 45.80% |
| **Total number of shares** | **526,595,357** | |

# Consolidated profit or loss and other comprehensive income

| SEK thousand | Note | Jan–Mar 2026 | Jan–Mar 2025 |
|---|---|---|---|
| Net sales | 3 | 54,713 | 5,419 |
| Cost of goods sold | | -28,630 | -13 144 |
| | | | |
| **Gross profit** | | **26,083** | **-7,725** |
| | | | |
| Administrative and marketing costs | | -20,117 | -26,132 |
| Research and development expenses | | -5,223 | -5,590 |
| Other operating income | | 8,586 | 9,031 |
| Other operating expenses | | -87 | -874 |
| | | | |
| **Operating profit** | | **9,242** | **-31,290** |
| | | | |
| Financial income | | 7,173 | 444 |
| Financial expenses | | -19,056 | -9,830 |
| **Net financial items** | | **-11,883** | **-9,386** |
| **Profit/loss before tax** | | **-2,641** | **-40,676** |
| Tax | | – | – |
| **Profit for the period** | | **-2,641** | **-40,676** |
| | | | |
| **Other comprehensive income** | | | |
| Other comprehensive income for the period | | 1,472 | -27,067 |
| **Comprehensive income for the period** | | **-1,168** | **-67,743** |
| | | | |
| **Profit/loss for the period attributable to:** | | | |
| – Parent company's owners | | -2,641 | -40,676 |
| | | | |
| **Comprehensive income for the period attributable to:** | | | |
| – Parent company's owners | | -1,168 | -67,743 |
| | | | |
| **Consolidated earnings per share** | | | |
| – before dilution (SEK) | | -0,01 | -0.15 |
| – after dilution (SEK) | | -0,01 | -0.15 |
| | | | |
| **Number of shares outstanding at the end of the period** | | | |
| – before dilution | | 526,595,357 | 323,072,781 |
| – after dilution | | 540,435,357 | 323,072,781 |
| | | | |
| **Average number of shares outstanding** | | | |
| – before dilution | | 461,187,509 | 277,729,117 |
| – after dilution | | 475,027,509 | 277,729,177 |

# Consolidated financial position

| SEK thousands | 31.03.2026 | 31.12.2025 |
|---|---|---|
| **Assets** | | |
| Intangible non-current assets | 49,528 | 49,906 |
| Property, plant and equipment | 229,137 | 205,912 |
| Right-of-use assets | 6,018 | 6,662 |
| Non-current receivables | 5,891 | 5,886 |
| Deferred tax assets | 12,696 | 12,521 |
| **Total fixed assets** | **303,270** | **280,887** |
| | | |
| Inventories | 25,266 | 34,136 |
| Contract assets | 8,872 | 8,871 |
| Tax assets | 1,875 | 1,470 |
| Trade debtors | 19,111 | 17,792 |
| Prepayments and accrued income | 4,143 | 5,258 |
| Other receivables | 36,979 | 34,912 |
| Cash and cash equivalents | 149,539 | 29,332 |
| **Total current assets** | **245,786** | **131,772** |
| **Total assets** | **549,056** | **412,659** |

*Consolidated financial position continues on the next page.*

# Consolidated financial statements continued

| SEK thousand | 31.03.2026 | 31.12.2025 |
|---|---|---|
| **Equity** | | |
| Share capital | 21,064 | 13,494 |
| Other paid-in capital | 1,095,545 | 873,930 |
| Reserves in equity | 14,661 | 13,189 |
| Retained earnings incl. profit/loss for the period | -791,233 | -788,592 |
| **Equity attributable to parent's owners** | **340,037** | **112,022** |
| **Total equity** | **340,037** | **112,022** |
| | | |
| **Liabilities** | | |
| Non-current interest-bearing liabilities | 121,890 | 199,135 |
| Lease liability | 902 | 1,075 |
| Other provisions | 3,123 | 3,105 |
| **Total non-current liabilities** | **125,915** | **203,314** |
| | | |
| **Current interest-bearing liabilities** | 13 | 30,010 |
| Lease liability | 5,004 | 4,893 |
| Trade creditors | 8,752 | 14,563 |
| Tax liabilities | 3 | 15 |
| Other current liabilities | 40,998 | 15,753 |
| Accruals and deferred income | 28,333 | 32,090 |
| **Total current liabilities** | **83,103** | **97,323** |
| **Total liabilities** | **209,018** | **300,637** |
| **Total equity and liabilities** | **549,056** | **412,659** |

# 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 01.01.2026** | **13,494** | **–** | **873,930** | **13,189** | **-788,592** | **112,022** |
| Comprehensive income for the period | | | | | | |
| Profit for the period | – | – | – | – | -2,641 | -2,641 |
| Other comprehensive income for the period | – | – | – | 1,472 | – | 1,472 |
| **Comprehensive income for the period** | **–** | **–** | **–** | **1,472** | **-2,641** | **-1,168** |
| New issue | 7,570 | – | 221,615 | – | – | 229,185 |
| Warrants | – | – | – | – | – | – |
| **Closing equity 31.03.2026** | **21,064** | **–** | **1,095,545** | **14,661** | **-791,233** | **340,037** |

| 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 |

# Consolidated cash flow

| SEK thousands | Jan–Mar 2026 | Jan–Mar 2025 |
|---|---|---|
| **Current operations** | | |
| Profit for the period | -2,641 | -40,676 |
| Adjustment for non-cash items | 18,602 | -33,310 |
| Income tax paid | – | – |
| | | |
| Increase (–)/Decrease (+) in inventories | 8,870 | -2,892 |
| Increase (–)/Decrease (+) in operating receivables | -2,678 | 5,672 |
| Increase (+)/Decrease (–) in operating liabilities | 15,779 | 3,125 |
| | | |
| **Cash flow from operating activities** | **37,933** | **-68,082** |
| | | |
| **Investing activities** | | |
| Acquisition of property, plant and equipment | -11,751 | -538 |
| Sales of property, plant and equipment | – | 83 |
| Acquisition of intangible assets | -4,851 | -5,214 |
| Acquisition of intangible assets | – | – |
| **Cash flow from investing activities** | **-16,602** | **-5,669** |
| | | |
| **Financing activities** | | |
| Share issue | 141,583 | 112,332 |
| Issuance costs | -28,744 | -8,099 |
| Subscription option | – | 1,066 |
| Loans raised | – | 70,000 |
| Repayment of loans | -12,175 | -93,829 |
| Repayment of leasing liabilities | -1,789 | -1,903 |
| **Cash flow from financing activities** | **98,875** | **79,567** |
| | | |
| **Cash flow for the period** | **120,206** | **5,817** |
| Cash and cash equivalents at start of year | 29,332 | 8,463 |
| Exchange difference in cash and cash equivalents | – | – |
| **Cash and cash equivalents at end of period** | **149,539** | **14,281** |

## Income statement for the parent company

| SEK thousands | Jan–Mar 2026 | Jan–Mar 2025 |
|---|---|---|
| Net sales | 60,684 | 6,532 |
| Cost of goods sold | -31,650 | -7,965 |
| **Gross profit** | **29,034** | **-1,433** |
| Administrative and marketing costs | -6,844 | -20,595 |
| Research and development expenses | -5,222 | -5,590 |
| Other operating income | 1,360 | 775 |
| Other operating expenses | -69 | -516 |
| **Operating profit** | **18,258** | **-27,359** |
| Financial income | 4,189 | 1,608 |
| Financial expenses | -18,916 | -30,376 |
| **Net financial items** | **-14,727** | **-28,768** |
| **Profit/loss before tax** | **3,531** | **-56,128** |
| Tax | – | – |
| **Profit for the period** | **3,531** | **-56,128** |

## Statement of income and other comprehensive income for the parent company

| SEK thousands | Jan–Mar 2026 | Jan–Mar 2025 |
|---|---|---|
| Profit for the period | 3,531 | -56,128 |
| Other comprehensive income | – | – |
| **Comprehensive income for the period** | **3,531** | **-56,128** |

# Balance sheet for the parent company

| SEK thousands | 31.03.2026 | 31.12.2025 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Intangible non-current assets | 49,519 | 49,897 |
| Property, plant and equipment | 19,360 | 13,080 |
| **Financial fixed assets** | | |
| – Interests in subsidiaries | 294,039 | 284,000 |
| – Receivables from Group companies | – | – |
| – Non-current receivables | 5,886 | 5,346 |
| **Total fixed assets** | **368,803** | **352,323** |
| | | |
| **Current assets** | | |
| Inventories, etc. | 24,732 | 31,344 |
| | | |
| **Current receivables** | | |
| – Accounts receivable | 18,597 | 17,570 |
| – Receivables from Group companies | 228,964 | 218,361 |
| – Contract assets | 8,872 | 8,871 |
| – Other receivables | 3,375 | 143 |
| – Prepayments and accrued income | 4,695 | 6,542 |
| **Total current receivables** | **264,503** | **251,487** |
| | | |
| Cash and bank balances | 146,401 | 25,892 |
| **Total current assets** | **435,635** | **308,723** |
| **Total assets** | **804,438** | **661,586** |

*Balance sheet for the parent company continues on next page*

# Balance sheet for the parent company continued

| SEK thousand | 31.03.2026 | 31.12.2025 |
|---|---|---|
| **Equity and liabilities** | | |
| **Equity** | | |
| **Restricted equity** | | |
| Share capital | 21,064 | 13,494 |
| – Fund for development expenditure | 49,079 | 48,515 |
| | | |
| **Non-restricted equity** | | |
| – Share premium reserve | 1,095,545 | 873,930 |
| – Retained earnings | -592,237 | -490,485 |
| – Profit for the period | 3,531 | -101,188 |
| **Total equity** | **576,982** | **344,266** |
| | | |
| **Provisions** | | |
| – Other provisions | 2,625 | 2,629 |
| **Total provisions** | **2,625** | **2,629** |
| | | |
| **Non-current liabilities** | | |
| – Debenture loans | 111,731 | 176,800 |
| – Liabilities to credit institutions | 10,159 | 10,829 |
| **Total non-current liabilities** | **121,890** | **187,629** |
| | | |
| **Current liabilities** | | |
| – Liabilities to credit institutions | – | 11,505 |
| – Advances from customers | 9,450 | – |
| – Trade payables | 8,038 | 12,479 |
| Liabilities to Group companies | 28,379 | 28,379 |
| – Other liabilities | 30,785 | 43,950 |
| – Accruals and deferred income | 26,289 | 30,748 |
| **Total current liabilities** | **102,941** | **127,062** |
| **Total equity and liabilities** | **804,438** | **661,586** |

# 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–Mar 2026** | **Jan–Mar 2025** | **Jan–Mar 2026** | **Jan–Mar 2025** | **Jan–Mar 2026** | **Jan–Mar 2025** |
| Manufacturing equipment for solar cell production | 2,360 | 186 | – | – | 2,360 | 186 |
| Process for solar cell production | 47,236 | – | – | – | 47,236 | – |
| Service and support | – | – | – | – | – | – |
| **Total** | **49,596** | **186** | **–** | **–** | **49,596** | **186** |

| Product line | Products | | Services | | Total | |
|---|---|---|---|---|---|---|
| **Photovoltaic roof** | **Jan–Mar 2026** | **Jan–Mar 2025** | **Jan–Mar 2026** | **Jan–Mar 2025** | **Jan–Mar 2026** | **Jan–Mar 2025** |
| Solar panels | 4,987 | 5,201 | 121 | – | 5,108 | 5,201 |
| Photovoltaic roof installation works | – | – | 9 | 29 | 9 | 29 |
| Other | – | 3 | – | – | – | 3 |
| **Total** | **4,987** | **5,204** | **130** | **29** | **5,116** | **5,233** |
| **Total amount** | **54,583** | **5,390** | **130** | **29** | **54,713** | **5,419** |

## Geographic areas

| Product line | Manufacturing equipment | | Photovoltaic roof | | Total | |
|---|---|---|---|---|---|---|
| Geographic area | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Mar 2026 | Jan–Mar 2025 |
| Sweden | 49,596 | – | 2,509 | 615 | 52,105 | 615 |
| USA | – | – | 1,383 | 4,601 | 1,383 | 4,601 |
| Rest of the EU | – | 186 | 546 | 2 | 546 | 188 |
| Rest of the world | – | – | 679 | 15 | 678 | 15 |
| **Total** | **49,596** | **186** | **5,117** | **5,233** | **54,713** | **5,419** |

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 303,270 thousand (SEK 280,888 thousand), fixed assets in Sweden amount to SEK 74,849 thousand (SEK 66,089 thousand) and those in Italy to SEK 228,421 thousand (SEK 216,196

## 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

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, 30 April 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

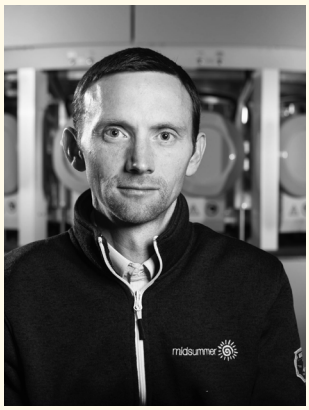
| EBITDA | Jan.–Mar. 2026 | Jan.–Mar. 2025 |
|---|---|---|
| Operating profit | 9,242 | -31,290 |
| Write-downs of tangible and intangible fixed assets | 10,115 | 11,795 |
| EBITDA | 19,357 | 19,495 |

| Operating margin | Jan.–Mar. 2026 | Jan.–Mar. 2025 |
|---|---|---|
| Operating profit | 9,242 | -31,290 |
| Net sales | 54,713 | 5,419 |
| Operating margin | 16.89% | Negative |

| EBITDA margin | Jan.–Mar. 2026 | Jan.–Mar. 2025 |
|---|---|---|
| EBITDA | 19,357 | 19,495 |
| Net sales | 54,713 | 5,419 |
| EBITDA margin | 35.38% | Negative |

| Equity ratio | Jan.–Mar. 2026 | Jan.–Mar. 2025 |
|---|---|---|
| Total equity | 340,037 | 117,377 |
| Total assets | 549,056 | 415,110 |
| Equity ratio | 61.93% | 28.28% |

# 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.

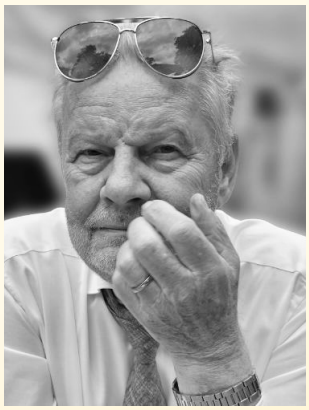
**Maria Huttunen**
**Construction and Purchasing Manager**
Maria Huttunen has been Design Manager at Midsummer since 2016 and Purchasing Manager since 2020. She is responsible for hardware development in the design department, as well as all purchases of materials for both machines and solar panels. 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 International Business School in San Francisco.

**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.