

INTERIM REPORT Q2 2026

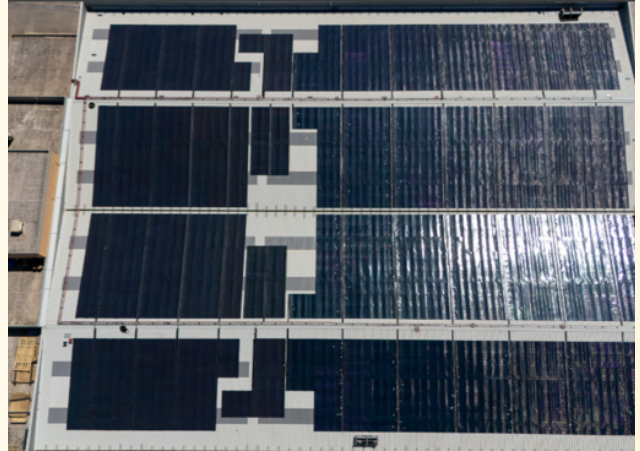
Midsummer AB (publ)



Frontpage: Midsummer's factory in Bari uses solar energy from a newly installed rooftop solar system to power its production. The system is expected to generate 350 MWh of electricity annually, resulting in annual cost savings of nearly SEK 1 million. The investment is expected to pay for itself within four years, after which the solar roof will continue to deliver substantial savings for at least 20 years compared with purchasing electricity from the grid. It serves as a strong example of how profitable such installations can be on industrial and commercial rooftops in countries with high electricity prices and abundant sunshine.



The thin-film solar panels weigh just 3 kg per square metre, compared with approximately 20 kg per square metre for conventional silicon panels. This significant weight advantage is a decisive factor for many buildings.



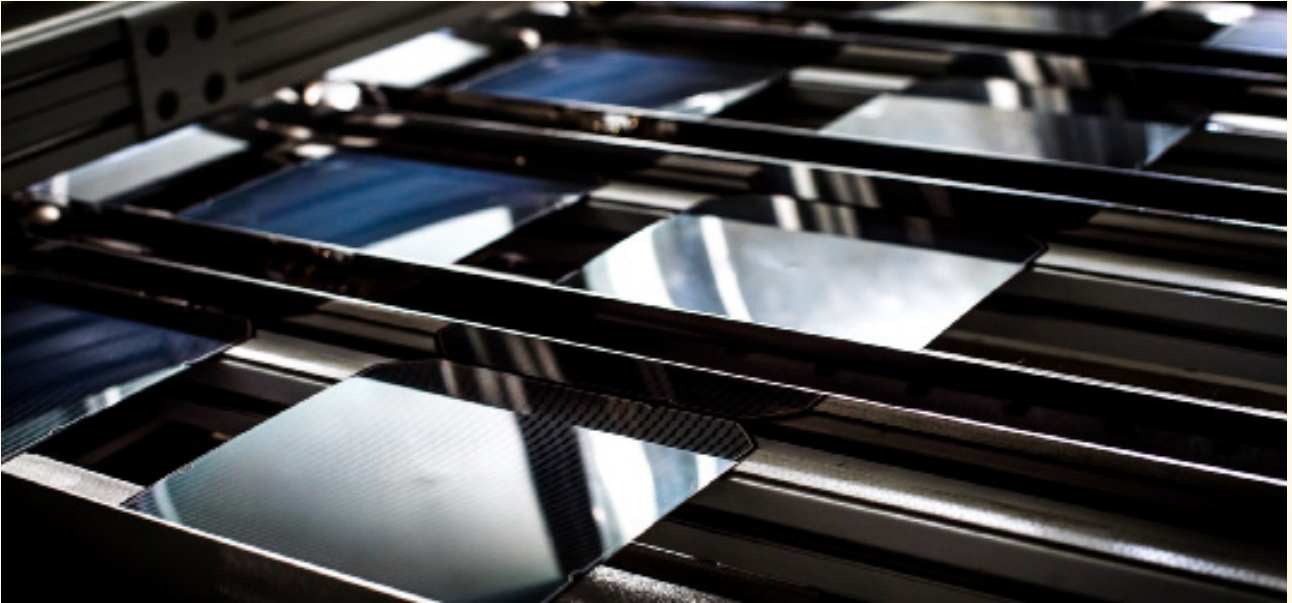
The environmental benefit of a rooftop installation like this (2,680 m²) is a reduction of approximately 83 tonnes of CO₂ emissions per year.



Midsummer's factory in Bari, Italy, is fully operational and will transition to a two-shift production schedule after the summer. The facility currently employs around 30 people, and recruitment is ongoing.



Factory interior



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.

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 Q2 2026

Midsummer AB (Publ) Nasdaq First North Premier Growth Market

SIGNIFICANT EVENTS APRIL – JUNE 2026

► Net sales for the Group for the second quarter of 2026 amounted to KSEK 81,146 (KSEK 62,692). Earnings per share for the Group for the quarter amounted to SEK 0.00 (SEK -0.07), both before and after dilution.

► Marcus Ek was appointed Head of Sales Europe at Midsummer. He brings more than 20 years of experience in international sales, commercial sales and contract management across six countries, having worked with leading global ICT companies such as Ericsson.

► Midsummer's subsidiary in Thailand, Midsummer Siam, entered into a Memorandum of Understanding (MoU) with IKEA Thailand to raise awareness of innovative and more sustainable solar energy solutions in Thailand and make them accessible to a wider audience. As part of the collaboration, Midsummer's lightweight thin-film solar solutions will be showcased at the IKEA Bangna store in Bangkok.

► Midsummer Siam initiated a collaboration with the Faculty of Architecture at Chulalongkorn University in Bangkok to promote climate-positive architecture and the integration of renewable energy in Thailand. As a first step, the world's first carbon-negative bus shelter was launched. It can be used to power lighting, fans, mobile device charging and digital traffic management systems.

► Midsummer received an initial payment of approximately SEK 10 million in research and development funding for its manufacturing facility in Bari, Italy. The funding was disbursed by the Italian investment agency Invitalia.

SIGNIFICANT EVENTS JANUARY – JUNE 2026

► In January, Midsummer completed a fully guaranteed rights issue raising approximately SEK 175 million to meet the substantial working capital requirements arising from investments, including expanded production capacity for manufacturing the large number of DUO systems to be delivered to the Colombian factory.

► In connection with the rights issue, the company restructured its outstanding bond loan to strengthen its balance sheet and optimize its capital structure. Approximately 40 percent of the outstanding nominal amount under the bonds was converted into shares.

► In March, Midsummer received a follow-up order worth more than SEK 236 million from a Swedish industrial and defence group for manufacturing equipment for a thin-film solar cell manufacturing facility.

The order comprises DUO, Midsummer's proprietary production line for manufacturing thin-film solar cells. It is the largest single order in the company's history, with the majority of the order value expected to be recognized as revenue during 2026.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

► Midsummer Siam entered into a strategic distribution and partnership agreement with the leading Bangladeshi business group Unissol and its subsidiary Charm BD to introduce Midsummer's solar panels to the Bangladeshi market. The first project under the agreement was the installation of lightweight thin-film solar panels on the eco-tourism vessel M.V. Malangi.



The world's first carbon-negative bus shelter in Bangkok, featuring Midsummer's thin-film solar panels.



Midsummer Siam signs a Memorandum of Understanding (MoU) with IKEA Thailand.



Key performance indicators

SEK thousand	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Net sales	135 858	68 111	81 146	62 692
Operating profit	10 984	-40 492	1 742	-9 202
EBITDA	29 368	-18 629	10 011	866
Profit before tax	-2 248	-64 503	392	-23 827
Total comprehensive income	582	-71 403	1 750	-3 660
Operating margin	8,08%	Negative	2,15%	Negative
EBITDA margin	21,62%	Negative	12,34%	1,38%
Equity ratio	59,09%	26,40%	59,09%	26,40%
Cash flow for the period	96 615	44 587	-23 591	38 771
Earnings per share				
-before dilution (kr)	0,00	-0,21	0,00	-0,07
-after dilution (kr)	0,00	-0,21	0,00	-0,07

CEO's statement

Midsummer continued to deliver strong performance during the second quarter of 2026. Net sales amounted to just over SEK 81 million for the quarter and nearly SEK 136 million for the first half of the year, almost doubling compared with the first half of 2025. Over the past twelve months, the company generated revenue of more than SEK 232 million, setting a new rolling twelve-month revenue record.

We also made significant progress in terms of profitability. EBITDA exceeded SEK 29 million during the first half of 2026, while EBITDA for the rolling twelve-month period amounted to more than SEK 43 million.

Our strategic market initiatives continued to develop very well during the quarter and remain on track. Throughout the period, we focused on strengthening relationships with key stakeholders and building local ecosystems, resulting in continued progress across our target markets in Latin America, Southeast Asia and North America.

In Colombia, the organization's ability to execute efficiently has been instrumental in maintaining the delivery schedule for our production equipment. We continue to see strong momentum and increasing commitment, with the project progressing in line with the established timelines.

During the second quarter, we installed solar panels on a school in southwestern Colombia and completed several additional installations on buildings in La Guajira at the northernmost point of Colombia's Caribbean coast.

A Solid Foundation for Growth

By systematically achieving key operational milestones, we have strengthened our local presence and continue to build a solid foundation for future growth. This positive development confirms the scalability of our business model and demonstrates that our market initiatives are delivering results, providing us with a strong platform to continue creating long-term value in the quarters ahead.

In Thailand, we launched collaborations with IKEA and the Faculty of Architecture at Chulalongkorn University. In Bangladesh, we partnered with Charm BD, the renewable energy and sustainability subsidiary of Unissol, where we had previously completed a 500 m² rooftop solar installation at a textile factory in Mymensingh, just over 100 kilometres north of Dhaka.

During the spring, we also secured new orders from the United States for both residential applications and manufacturers of motorhomes and caravans. Despite our growing international presence, Sweden remains an important market for Midsummer. We continue to win

an increasing number of public tenders and are seeing stable demand for our solar panels from customers and architects who appreciate the elegant design and aesthetic appeal of our building-integrated solar solutions.

The Global Rise of Solar Energy

The future of solar energy is exceptionally bright. In 2025, solar power became the first renewable energy source to generate more electricity globally than wind power. During 2026, solar energy also surpassed nuclear power worldwide and is now the fourth-largest source of electricity generation after coal, natural gas and hydropower. By no later than 2029, solar power is expected to overtake hydropower and become the world's largest renewable energy source.

The driving force behind the global rise of solar energy is that it has become the cheapest source of electricity in most countries during the 2020s. Today, only Northern Europe still generates electricity more cheaply from wind power. In the rest of the world, solar power is now the most cost-effective source of electricity.

Solar energy is expanding not only because it continues to gain market share from other energy sources, but also because global demand for electricity is accelerating. Since 2009, global electricity generation has increased by 60 percent, and electricity demand has accelerated further since the COVID-19 pandemic.

Three key factors are driving the increase in electricity demand today:

- Artificial intelligence and data centres – The rapid expansion of AI, cloud computing and cryptocurrencies is driving electricity demand at an unprecedented pace. As a result, data centres have become one of the fastest-growing consumers of electricity worldwide.
- Climate change and cooling (AC) – Rising global temperatures and increasingly intense heatwaves are driving significant growth in the use of air conditioning, particularly in developing countries.
- Electrification – The transition to electric vehicles, heat pumps and electrified industrial production is steadily shifting energy consumption from fossil fuels to the electricity grid.

Solar energy accounted for approximately 75 percent of the global net increase in electricity generation during 2025. As a result, despite global electricity consumption reaching record levels, electricity generation from fossil fuels has begun to level off.

At the same time, significant challenges remain if solar energy is to maintain its current pace of expansion. In many

regions, it is becoming increasingly difficult to expand through large-scale solar parks. Suitable land for these mega-projects is becoming scarce, while they also place additional strain on already congested electricity grids.

Midsummer's Strategy Going Forward

Thanks to our unique technology and adapted business model, Midsummer is well positioned to address these challenges. We have a clear focus on establishing a global ecosystem for our technology while scaling up production at our manufacturing facility in Bari and advancing our ongoing projects, factory establishment and sales of solar energy solutions for large flat rooftops in Colombia. We continue to see significant potential—for both solar panels and manufacturing facilities—in the North American market, as well as growing interest from Southeast Asia. Even in mature markets such as Japan, we are seeing promising new opportunities.

I visited Japan in June. There, we are exploring opportunities together with a Japanese partner to integrate our solar panels into pedestrian walkways and roadways. Japan has very limited land available for large-scale solar parks, and there is therefore strong interest in utilizing roads and walkways for solar power generation. Such surfaces are extensive and largely unused, not only in Japan but also in most densely populated cities and countries. Naturally, such applications require our robust solar cells based on stainless steel substrates, combined with specially engineered road segments capable of withstanding the required loads and vibrations.

There is also growing awareness of the importance of strengthening the resilience of energy supply, together with a clear need to reduce dependence on Chinese supply chains. These megatrends also benefit Midsummer. We are seeing an increasing number of public tenders in Sweden requiring solar panel supply chains to guarantee production free from forced labour and with a low carbon footprint. As a result, Midsummer's solar panels are winning an increasing share of these tenders. We see a clear difference compared with 12 months ago.

The private sector is also placing greater value on low-carbon and ethically produced solar panels, as demonstrated by the collaboration with IKEA Thailand that we announced during the second quarter.

Where Does Midsummer Stand Today?

Midsummer operates at the intersection of three powerful global trends: the transition to fossil-free electricity generation, the growing need for distributed and resilient energy systems, and the geopolitical ambition to establish local manufacturing of clean energy technologies.

Our strategy is built around Midsummer's strongest competitive advantages—areas where conventional silicon solar panels face clear limitations. A large proportion of the world's commercial and industrial rooftops cannot

support the weight or mounting systems required for conventional solar installations. In the transportation sector and other demanding environments, rigid silicon panels are also susceptible to vibrations, cracking and microcracks. Midsummer's flexible thin-film solar panels, based on a durable stainless steel substrate, overcome these challenges.

Midsummer also has the potential to be much more than a solar panel manufacturer. Our proprietary DUO and UNO technologies, together with our expertise in materials and process engineering, provide a broad technology platform. We are able to offer solar panels, manufacturing equipment, turnkey factories, materials, services, licences and automation solutions.

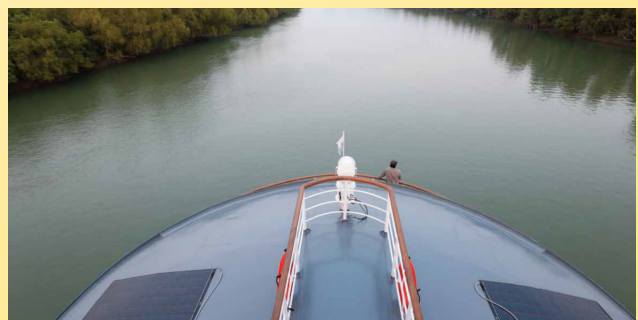
A Favourable Point in Time

The timing is favourable. Demand for electricity continues to grow while capacity constraints in electricity grids are becoming increasingly pronounced. Customers are seeking lower and more predictable energy costs, while both governments and businesses are striving to reduce their dependence on fossil fuels and minimize geopolitical energy risks and carbon emissions. In this environment, locally generated rooftop solar power is becoming a strategic solution for resilient and predictable electricity generation.

Our long-term ambition is clear: to establish Midsummer as a globally leading technology platform for lightweight, sustainable and world-leading thin-film solar panels with an ultra-low carbon footprint. By focusing on applications where conventional solar panels are unable to meet customer requirements, while scaling our business through a balanced model comprising solar panels, manufacturing equipment, materials, services, licences and industrial partnerships, we are creating the conditions for sustainable, profitable long-term growth.



Eric Jaremalm
CEO for Midsummer



Midsummer's solar panels on the Bangladeshi eco-tourism vessel M.V. Malangi.

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, thinfilm batteries and small displays.



Evolution of results and position in Q2 of 2026

Net sales

Consolidated net turnover for the first half of 2026 was SEK 135,858 thousand (SEK 68,111 thousand). For the Production Equipment product line, net turnover was SEK 120,341 thousand (SEK 53,952 thousand). Net turnover for the Solar Roof product line was SEK 15,518 thousand (SEK 14,159 thousand), of which sales of solar panels amounted to SEK 15,509 thousand (SEK 13,883 thousand) and solar installations to SEK 9 thousand (SEK 195 thousand).

Consolidated net turnover for the second quarter of 2026 was SEK 81,146 thousand (SEK 62,692 thousand). For the Production Equipment product line, net turnover was SEK 70,624 thousand (SEK 53,766 thousand). Net turnover for the Solar Roof product line was SEK 10,522 thousand (SEK 8,926 thousand), of which sales of solar panels amounted to SEK 10,522 thousand (SEK 8,760 thousand) and solar installations to SEK 0 thousand (SEK 166 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 production equipment, 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 half of 2026 was SEK -83,740 thousand (SEK -55,466 thousand).

The cost of goods sold for the Group for the second quarter of 2026 was SEK -55,110 thousand (SEK -42,321 thousand).

Consolidated gross profit for the first half of 2026 was SEK 52,118 thousand (SEK 12,645 thousand).

Consolidated gross profit for the second quarter of 2026 was SEK 26,035 thousand (SEK 20,370 thousand).

Consolidated administrative and marketing costs for the first half of 2026 amounted to SEK -47,594 thousand (SEK -50,605 thousand).

Consolidated administrative and marketing costs for the second quarter of 2026 amounted to SEK -27,477 thousand (SEK -24,473 thousand).

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 for the first half of 2026 comprised grants of SEK 2,575 thousand (SEK 1,756 thousand) and a foreign exchange gain of SEK 14,745 thousand (SEK 8,078 thousand).

Other consolidated operating income for the second quarter of 2026 comprised grants of SEK 2,090 thousand (SEK 105 thousand) and a foreign exchange gain of SEK 6,644 thousand (SEK 698 thousand).

Other consolidated operating expenses for the first half of 2026 amounted to SEK -510 thousand (SEK -1,213 thousand).

Other consolidated operating expenses for the second quarter of 2026 amounted to SEK -423 thousand (SEK -339 thousand).

Operating profit and financial items

Consolidated financial income for the first half of 2026 was SEK 10,316 thousand (SEK 575 thousand).

Consolidated financial income for the second quarter of 2026 was SEK 3,142 thousand (SEK 131 thousand).

Consolidated financial expenses for the first half of 2026 amounted to SEK -23,548 thousand (SEK -24,586 thousand) and comprised interest expenses and financial expenses relating to the conversion of the bond.

Consolidated financial expenses for the second quarter of 2026 amounted to SEK -4,492 thousand (SEK -14,756 thousand) and comprised interest expenses and foreign exchange differences.

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 December 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 half of 2026 was SEK 10,984 thousand (-SEK 40,492 thousand), and profit before tax stood at -SEK 2,248 thousand (-SEK 64,503 thousand). Consolidated operating profit for the second quarter of 2026 was SEK 1,742 thousand (-SEK 9,202 thousand), and profit before tax stood at SEK 392 thousand (-SEK 23,827 thousand).

Other comprehensive income

Other comprehensive income for the first half of 2026 amounted to SEK 2,830 thousand (-SEK 6,900 thousand), attributable to foreign exchange differences relating to net assets in foreign currencies.

Other comprehensive income for the second quarter of 2026 amounted to SEK 1,358 thousand (SEK 20,167 thousand), attributable to foreign exchange differences relating to net assets in foreign currencies.

Parent company

The parent company's net turnover for the first half of 2026 was SEK 150,683 thousand (SEK 70,138 thousand).

The parent company's net turnover for the second quarter of 2026 was SEK 90,000 thousand (SEK 63,606 thousand).

The parent company's operating profit for the first half of 2026 was SEK 14,637 thousand (-SEK 13,145 thousand).

The parent company's operating profit for the second quarter of 2026 was -SEK 3,621 thousand (SEK 14,214 thousand).

Cash flow and financing

In the first half of 2026, cash flow amounted to SEK 96,615 thousand (SEK 44,587 thousand).

In the second quarter of 2026, cash flow amounted to SEK -23,591 thousand (SEK 38,769 thousand).

During the first half of 2026, the company made investments of SEK 7,554 thousand (SEK 538 thousand) in its Italian subsidiary and SEK 7,189 thousand (SEK 0 thousand) in its Swedish parent company, as well as investments in intangible assets of SEK 10,549 thousand (SEK 10,419 thousand).

During the second quarter of 2026, the company made investments of SEK 2,517 thousand (SEK 0 thousand) in its Italian subsidiary and SEK 475 thousand (SEK 0 thousand) in its Swedish parent company, as well as investments in intangible assets of SEK 5,698 thousand (SEK 5,205 thousand).

Investments

Total capital expenditure on property, plant and equipment for the Group in the first half of 2026 amounted to SEK 14,743 thousand (SEK 788 thousand).

Total capital expenditure on property, plant and equipment for the Group in the second quarter of 2026 amounted to SEK 2,992 thousand (SEK 250 thousand).

Total consolidated investment in intangible assets in the first half of 2026 amounted to SEK 10,549 thousand (SEK 10,419 thousand).

Total consolidated investment in intangible assets in the second quarter of 2026 amounted to SEK 5,698 thousand (SEK 5,205 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 1,164 thousand (SEK 1,215 thousand) for the period. As at the balance sheet date of 30.06.2026, interest of SEK 2,332 thousand (SEK 2,392 thousand) has been charged. The parent company has also made shareholder contributions to subsidiaries amounting to SEK 16,236 thousand (SEK 2,730 thousand). The parent company's total net receivables from subsidiaries at the end of the second quarter amounted to SEK 206,327 thousand (SEK 224,958 thousand).

Ownership structure as at 30 June 2026

H. Waldaeus AB	123 628 986	23,34%
Jörgen Persson personally and through companies	39 800 000	7,51%
Jan Lombach personally and through companies	38 737 360	7,31%
Avanza Pension	20 839 442	3,93%
Nordea Fonder	13 515 970	2,55%
IKC Fonder	11 519 352	2,18%
Philip Gao and family	11 453 706	2,16%
Nordnet Pension	11 374 313	2,15%
Carnegie Fonder	10 054 132	1,90%
Brown Brothers Harriman & Co	8 444 634	1,59%
Other shareholders (13 778)	240 252 353	45,36%
Total number of shares	529 620 248	

Consolidated profit or loss and other comprehensive income

SEK thousand	Not	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Net sales	3	135 858	68 111	81 146	62 692
Cost of goods sold		-83 740	-55 466	-55 110	-42 321
Gross profit		52 118	12 645	26 035	20 370
Administrative and marketing costs		-47 594	-50 605	-27 477	-24 473
Research and development expenses		-10 351	-11 154	-5 128	-5 564
Other operating income		17 320	9 834	8 734	803
Other operating expenses		-510	-1 213	-423	-339
Operating profit		10 984	-40 492	1 742	-9 202
Financial income		10 316	575	3 142	131
Financial expenses		-23 548	-24 586	-4 492	-14 756
Net financial items		-13 232	-24 011	-1 349	-14 625
Profit/loss before tax		-2 248	-64 503	392	-23 827
Tax		-	-	-	-
Profit for the period		-2 248	-64 503	392	-23 827
Other comprehensive income					
Other comprehensive income for the period		2 830	-6 900	1 358	20 167
Comprehensive income for the period		582	-71 403	1 750	-3 660
Profit/loss for the period attributable to:					
– Parent company's owners		-2 248	-64 503	392	-23 827
Comprehensive income for the period attributable to:					
– Parent company's owners		582	-71 403	1 750	-3 660
Consolidated earnings per share					
– before dilution (SEK)		0,00	-0,21	0,00	-0,07
– after dilution (SEK)		0,00	-0,21	0,00	-0,07
Number of shares outstanding at the end of the period					
– before dilution		529 620 248	337 358 495	529 620 248	337 358 495
– after dilution		529 620 248	337 358 495	529 620 248	337 358 495
Average number of shares outstanding					
– before dilution		494 746 537	306 998 189	527 936 783	335 945 622
– after dilution		494 746 537	306 998 189	527 936 783	335 945 622

Consolidated financial position

SEK thousands	2026-06-30	2025-12-31
Assets		
Intangible non-current assets	50 053	49 906
Property, plant and equipment	259 007	205 912
Right-of-use assets	6 990	6 662
Non-current receivables	6 002	5 886
Deferred tax assets	12 864	12 521
Total fixed assets	334 916	280 887
Inventories	34 800	34 136
Contract assets	12 456	8 871
Tax assets	2 276	1 470
Trade debtors	23 332	17 792
Prepayments and accrued income	4 497	5 258
Other receivables	40 411	34 912
Cash and cash equivalents	125 948	29 332
Total current assets	243 721	131 773
Total assets	578 637	412 659

Consolidated financial position continues on the next page.

Consolidated financial statements continued

SEK thousand	2026-06-30	2025-12-31
Equity		
Share capital	21 185	13 494
Other paid-in capital	1 095 532	873 930
Reserves in equity	16 019	13 189
Retained earnings incl. profit/loss for the period	-790 840	-788 592
Equity attributable to parent's owners	341 895	112 022
Total equity	341 895	112 022
Liabilities		
Non-current interest-bearing liabilities	121 820	199 135
Lease liability	1 690	1 075
Other provisions	2 828	3 105
Total non-current liabilities	126 338	203 314
Current interest-bearing liabilities	-	30 010
Lease liability	5 219	4 893
Trade creditors	25 041	14 563
Tax liabilities	5	15
Other current liabilities	53 054	15 753
Accruals and deferred income	27 087	32 090
Total current liabilities	110 405	97 323
Total liabilities	236 743	300 637
Total equity and liabilities	578 638	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 2026-01-01	13 494	-	873 930	13 189	-788 592	112 022
Comprehensive income for the period						
Profit for the period	-	-	-	-	-2 248	-2 248
Other comprehensive income for the period	-	-	-	2 830	-	2 830
Comprehensive income for the period	-	-	-	2 830	-2 248	582
New issue	7 570	-	221 602	-	-	229 172
Warrants	121	-	-	-	-	121
Closing equity 2026-06-30	21 185	-	1 095 532	16 019	-790 840	341 896

SEK thousand	Share capital	Unregistered share capital	Other paid-in capital	Translation reserve	Retained earnings including profit for the period	Total equity
Opening equity 2025-01-01	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 2025-12-31	13 494	-	873 930	13 189	-788 592	112 022

Consolidated cash flow

SEK thousands	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Current operations				
Profit for the period	-2 248	-64 503	392	-23 827
Adjustment for non-cash items	-2 105	-12 200	-20 707	21 110
Income tax paid	-	-	-	-
Increase (-)/Decrease (+) in inventories	-664	14 592	-9 534	17 484
Increase (-)/Decrease (+) in operating receivables	-14 669	-54 003	-11 992	-59 675
Increase (+)/Decrease (-) in operating liabilities	43 081	65 537	27 302	62 413
Cash flow from operating activities	23 394	-50 576	-14 539	17 506
Investing activities				
Acquisition of property, plant and equipment	-14 743	8 978	-2 992	9 516
Sales of property, plant and equipment	-	83	-	-
Acquisition of intangible assets	-10 549	-10 419	-5 698	-5 205
Sales of intangible assets	-	-	-	-
Cash flow from investing activities	-25 291	-1 358	-8 689	4 311
Financing activities				
Share issue	142 095	131 581	512	19 249
Issuance costs	-29 144	-8 099	-400	-
Subscription option	14	1 066	14	-
Loans raised	-	70 000	-	-
Repayment of loans	-12 879	-94 436	-703	-607
Repayment of leasing liabilities	-1 574	-3 591	215	-1 688
Cash flow from financing activities	98 513	96 521	-362	16 954
Cash flow for the period	96 615	44 587	-23 590	38 771
Cash and cash equivalents at start of year	29 332	8 463	149 539	14 281
Exchange difference in cash and cash equivalents			-	-
Cash and cash equivalents at end of period	125 948	53 051	125 948	53 051

Income statement for the parent company

SEK thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net sales	150 683	70 138	90 000	63 606
Cost of goods sold	-107 286	-35 462	-75 636	-27 498
Gross profit	43 398	34 676	14 364	36 108
Administrative and marketing costs	-20 436	-36 074	-13 591	-15 479
Research and development expenses	-10 345	-11 153	-5 123	-5 563
Other operating income	2 510	1 075	1 150	300
Other operating expenses	-490	-1 668	-421	-1 152
Operating profit	14 637	-13 145	-3 621	14 214
Financial income	8 230	10 064	4 041	8 456
Financial expenses	-17 238	-34 643	1 678	-4 267
Net financial items	-9 008	-24 579	5 719	4 189
Profit/loss before tax	5 629	-37 725	2 098	18 403
Tax	-	-	-	-
Profit for the period	5 629	-37 725	2 098	18 403

Statement of income and other comprehensive income for the parent company

SEK thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Profit for the period	5 629	-37 725	2 098	18 403
Other comprehensive income	-	-	-	-
Comprehensive income for the period	5 629	-37 725	2 098	18 403

Balance sheet for the parent company

SEK thousands	2026-06-30	2025-12-31
Assets		
Non-current assets		
Intangible non-current assets	50 010	49 897
Property, plant and equipment	19 374	13 080
Financial fixed assets		
– Interests in subsidiaries	300 236	284 000
– Receivables from Group companies	-	-
– Non-current receivables	5 996	5 886
Total fixed assets	375 616	352 836
Current assets		
Inventories, etc.	25 461	31 344
Current receivables		
– Accounts receivable	23 083	17 570
– Receivables from Group companies	234 946	218 361
– Contract assets	12 456	8 871
– Other receivables	7 250	143
– Prepayments and accrued income	4 893	6 542
Total current receivables	282 628	251 487
Cash and bank balances	123 512	25 892
Total current assets	431 601	308 723
Total assets	807 217	661 586

Balance sheet for the parent company continues on next page

Balance sheet for the parent company continued

SEK thousand	2026-06-30	2025-12-31
Equity and liabilities		
Equity		
Restricted equity		
Share capital	21 185	13 494
– Fund for development expenditure	49 459	48 515
Non-restricted equity		
– Share premium reserve	1 095 532	873 930
– Retained earnings	-592 618	-490 485
– Profit for the period	5 629	-101 188
Total equity	579 188	344 266
Provisions		
– Other provisions	2 325	2 629
Total provisions	2 325	2 629
Non-current liabilities		
– Debenture loans	112 364	176 800
– Liabilities to credit institutions	9 456	10 829
Total non-current liabilities	121 820	187 629
Current liabilities		
– Liabilities to credit institutions	-	11 505
– Advances from customers	1 495	-
– Trade payables	27 656	12 479
– Liabilities to Group companies	27 352	28 379
– Other liabilities	21 197	43 950
– Accruals and deferred income	26 185	30 748
Total current liabilities	103 885	127 062
Total equity and liabilities	807 217	661 586

Not 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.

Not 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.

Not 3 Operating segments and revenue break-down

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-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Manufacturing equipment for solar cell production	72 944	26 181	-	-	72 994	26 181
Process for solar cell production	47 236	27 771	-	-	47 236	27 771
Service and support	-	-	161	-	161	-
Total	120 180	53 952	161	-	120 341	53 952

Product line	Products		Services		Total	
Photovoltaic roof	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Solar panels	15 509	13 883	-	-	15 509	13 883
Photovoltaic roof installation works	-	-	9	195	9	195
Other	-	81	-	-	-	81
Summa	15 509	13 964	9	195	15 518	14 159
Total amount	135 689	67 917	170	195	135 858	68 111

Product line	Products		Services		Total	
Manufacturing equipment	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Manufacturing equipment for solar cell production	70 584	25 995	-	-	70 584	25 995
Process for solar cell production	-	27 771	-	-	-	27 771
Service and support	-	-	40	-	40	-
Total	70 584	53 766	40	-	70 624	53 766

Product line	Products		Services		Total	
Photovoltaic roof	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Solar panels	10 522	8 682	-	-	10 522	8 682
Photovoltaic roof installation works	-	-	-	166	-	166
Other	-	78	-	-	-	78
Total	10 522	8 760	-	166	10 522	8 926

Total amount	81 106	62 526	40	166	81 146	62 692
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Geographic areas

Product line	Manufacturing equipment		Photovoltaic roof		Total	
Geographic area	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Sweden	120 180	52 376	10 904	2 759	131 084	55 135
Portugal	-	1 576	-	-	-	1 576
Colombia	161	-	297	-	459	-
USA	-	-	2 439	4 602	2 439	4 602
Polen	-	-	-	6 731	-	6 731
Rest of the EU	-	-	976	14	976	14
Rest of the world	-	-	901	53	901	53
Total	120 341	53 953	15 518	14 158	135 858	68 111

Product line	Manufacturing equipment		Photovoltaic roof		Total	
Geographic area	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Sweden	70 584	52 376	8 395	2 144	78 979	54 520
Portugal	-	1 390	-	-	-	1 390
Colombia	161	-	297	-	459	-
USA	-	-	1 056	-	1 056	-
Polen	-	-	-	6 731	-	6 731
Rest of the EU	-	-	430	13	430	13
Rest of the world	-	-	222	38	222	38
Total	70 745	53 766	10 400	8 926	81 146	62 692

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 334,916 thousand (SEK 280,888 thousand), fixed assets in Sweden amount to SEK 69,664 thousand (SEK 73,826 thousand) and those in Italy to SEK 265,252 thousand (SEK 207,062 thousand).

Not 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

2026-10-23 Interim Report for Q3 of 2026
2027-02-12 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, 17 juli 2026

Robert Sjöström
Chairman of the Board

Jan Lombach
Board member

Anna Denell
Board member

Philip Gao
Board member

Mikael Nicander
Board member

Patrik 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.

Soliditet

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-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Operating profit	10 984	-40 492	1 742	-9 202
Write-downs of tangible and intangible fixed assets	18 384	21 863	8 269	10 068
EBITDA	29 368	-18 629	10 011	866

Operating margin	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Operating profit	10 984	-40 492	1 742	-9 202
Net sales	135 858	68 111	81 146	62 692
Operating margin	8,08%	Negative	2,15%	Negative

EBITDA margin	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
EBITDA	29 368	-18 629	10 011	866
Net sales	135 858	68 111	81 146	62 692
EBITDA margin	21,62%	Negative	12,34%	1,38%

Equity ratio	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Total equity	341 895	128 432	341 895	128 432
Total assets	578 637	486 573	578 637	486 573
Equity ratio	59,09%	26,40%	59,09%	26,40%

Executive Management



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
Chief Financial Officer

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
Chief Operating Officer

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
Head of Engineering and Procurement

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 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.



Marcus Ek
Head of Sales, Solar Panels

Marcus Ek has more than 20 years of experience in international sales, commercial management and contract management across six countries, working with leading global ICT brands such as Ericsson. Most recently, he co-founded and led the facade company Metalyapi Nordics. He has also served as Chairman of the Board of the fintech company Sharpfin. Marcus holds a Master's degree in International Business and Marketing from Florida Atlantic University.

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. Independent 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.