

Press release

Midsummer sells first production line under the Rusnano framework agreement

[Stockholm, Sweden, March 30, 2020] Swedish solar energy technology leader Midsummer receives new order for a production line from Russian Nanotechnology and Nanomaterials Center of the Republic of Mordovia. The order is the first under the framework agreement Midsummer signed with Rusnano Group in September 2019. The normal order value for this type of production line stretches from 3.5 MUSD to 5 MUSD. The current order value is within this range.

"We are very pleased to finally be a part of the Russian market for building integrated solar panels. We also look forward to source produced panels for the European market where the demand is higher than Midsummer's current production capacity", said Sven Lindström, CEO, Midsummer AB.

This is the first order within the agreement between Midsummer and the Russian government-owned technology giant Rusnano Group that aims to develop the non-silicon flexible photovoltaics market in Russia and the Eurasian Union.

The production line is manufactured in Midsummer's facility in Järfälla and will be installed in a factory in Saransk, about 630 km east of Moscow. The factory will be run by Nanotechnology and Nanomaterials Center of the Republic of Mordovia and their partner Solartek which promotes solutions for integrated solar roofs.

"The launch of this plant targets the demand for integrated solar roofs in the commercial sector. We promote unique products – various roofing materials with integrated solar cells. Midsummer's technology is perfectly suited for this. With tech transfer and localization of flexible solar cells manufacturing in Saransk we expect to scale the business of solar roofs in Russia and abroad", said Dmitry Krakhin, CEO of Solartek and former CEO of Nanotechnology and Nanomaterials Center of the Republic of Mordovia.

The Russian solar energy market

The Russian Federation has set out to increase and diversify its use of renewables, particularly for power generation. Under current plans and policies, renewables would reach nearly 5% of total final energy consumption by 2030. However, according to International Renewable Energy Agency (IRENA), accelerated deployment could boost Russia's renewable energy share to more than 11% in the same timeframe. Achieving this potential calls for cumulative investments of USD 300 billion in renewable energy up to 2030. *



*REmap 2030, Renewable Energy Prospects for the Russian Federation

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About Midsummer

Midsummer is a leading developer and supplier of advanced solar energy technology solutions for the production and installation of thin film solar panels. Its business offering includes equipment for cost-effective manufacturing of thin film solar cells as well as building-integrated photovoltaic (BIPV) solutions. Midsummer's production process for thin film solar cells has a minimal carbon footprint compared to other production processes for solar modules. Midsummer's DUO system has taken the position as the most widespread manufacturing tool for flexible CIGS solar cells in the world.

Midsummer develops, markets and sells solar panels directly to end customers from its own production and via contract manufacturers. With Midsummer Solar Roofs the customers enjoy lightweight, thin and flexible solar panels that make for an aesthetically pleasing solar roof. The Midsummer Solar Roofs products are SLIM, WAVE and BOLD.

Midsummer's proprietary technology is based on a rapid process for the production of flexible thin film solar cells using sputtering of all layers of the solar cell. The Company's share (MIDS) is traded on Nasdaq First North Growth Market with G & W Fondkommission as Certified Adviser, phone: +46 (0)8-503 000 50, email: ca@gwkapital.se. For more information, please visit: midsummer.se

Important information

This information is information that Midsummer AB (publ) is obliged to disclose under the EU Market Abuse Regulation. The information was provided, through the contact of the above contact person, for publication at 21.50 CET on March 30, 2020.

This is an English translation of the Swedish press release. If there is any inconsistency or ambiguity between the English version and the Swedish version, the Swedish version shall prevail.

