



EAM Solar ASA

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# EAM SOLAR ASA

## Q1 2022

24 May 2022



# AGENDA



1. First quarter 2022 financial results and status
2. Legal status update
3. Restructuring & business development with Energeia AS
4. Q&A



# FIRST QUARTER 2021 FINANCIAL RESULT AND STATUS



The first quarter report gives a comprehensive review of operational and financial status. Highlights are;

- First quarter power production was 1,02 GWh, 5,5% below budget due to reduced capacity originating from thefts.
- Gross revenues of EUR 434k due to high market price of EUR 228 per MWh. However, recognized revenue is net of EUR 130k due to Italian decision to withdraw profits from renewable energy production due to high market prices.
- First quarter operational EBITDA of EUR 6k, and EBITDA loss including litigation cost of EUR 293k.
- Group total assets of EUR 13,6m and equity of EUR 6.3m, equity ratio of 46% per cent.
- Net receivables and cash less payables of EUR 4m.

## Key figures

EUR 000'	Unaudited Q1 2022	Unaudited Q1 2021
<b>Revenues</b>	<b>306</b>	<b>261</b>
Cost of operations	(60)	(46)
Sales, general and administration expenses	(240)	(230)
Legal costs	(299)	(467)
<b>EBITDA</b>	<b>(293)</b>	<b>(483)</b>
Depreciation, amortizations and write downs	(141)	(141)
<b>EBIT</b>	<b>(434)</b>	<b>(623)</b>
Net financial items	(454)	(713)
<b>Profit before tax</b>	<b>(888)</b>	<b>(1 337)</b>
Income tax gain/(expense)	(12)	(16)
<b>Net income</b>	<b>(900)</b>	<b>(1 353)</b>

The first quarter report gives a comprehensive update on the legal status. The highlights are:

- A court hearing was conducted by Oslo District Court on acceptance of the private criminal fraud proceeding against Enovos Luxembourg on the 21<sup>st</sup> and 22<sup>nd</sup> of April.
- Oslo District Court has, as of today, not declared any decision.
- The Company will publish the decision as soon as this is received.
- A start date for the new appeal procedure of the criminal proceedings in the Court of Milan has not yet been published.

- Energeia AS, manager of EAM Solar ASA, has developed a pipeline of Solar PV power plants in Norway and the Netherlands.
- As of today, the Norwegian project portfolio consists of signed land lease agreements and letters of intent of 11 PV power plants, representing between 530MW and 990MW of installed capacity. Energeia expects between 280MW and 380MW to be in concession process during 2022.
- On the 19<sup>th</sup> of May, it was published that Energeia AS and Eidsiva, one of Norway's largest energy and infrastructure companies, has entered a collaboration of the development and ownership of Solar PV power plants in Norway.
- Energeia's first grid connected energy storage project is under development in the Netherlands. The project is relevant for similar projects in the Norwegian electricity market.
- Current plan, subject to approval by Energeia and EAM Solar ASA shareholders, is that EAM Solar ASA shareholders will receive one share in Energeia for each share in ASA as a dividend. In addition, there will be a directed equity issue towards EAM Solar ASA shareholders and other invited investors. An investment memorandum will be issued as part of the decision process in EAM Solar ASA with subsequent listing of Energeia AS on the Oslo Stock Exchange (Euronext Growth) following the equity issue.

