



EAM Solar ASA

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Q1 2020

19 May 2020



AGENDA



1. First quarter 2020 results & financial status
2. Annual general meeting
3. Litigation
4. Q&A



FIRST QUARTER RESULT AND FINANCIAL STATUS

- Solar PV operations reduced through sales of Varmo & Codroipo in 2019.
- Operating cost level going forward are significantly reduced.
- Group cash and receivables position at the end of the quarter of approx. NOK 100m.
- Mother company is 100% equity financed and fully funded to pursue litigation activities against Encevo and Renova Group going forward.

Key figures

EUR 000'	Unaudited Q1 2020	Unaudited Q1 2019	Audited 2019	Audited 2018
Revenues	297	947	3 166	4 305
Cost of operations	(46)	(143)	(409)	(659)
Sales, general and administration expenses	(280)	(357)	(1 886)	(1 439)
Legal costs	(155)	(276)	(1 313)	(1 534)
EBITDA	(184)	171	(441)	674
Depreciation, amortizations and write downs	(141)	(466)	(1 289)	(1 864)
EBIT	(325)	(295)	(1 731)	(1 190)
Net financial items	1 786	(675)	1 798	(455)
Profit before tax	1 462	(971)	68	(1 645)
Income tax gain(/expense)	(10)	(58)	(304)	(388)
Net income	1 451	(1 029)	(236)	(2 033)
Earnings per share (fully diluted):	0.21	(0.15)	(0.03)	(0.30)
Distribution to shareholders per share	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%
Million no. of shares (fully diluted)	6.85	6.85	6.85	6.85
EBITDA adjusted	(29)	446	871	2 208

ANNUAL GENERAL MEETING 2020 THE 18TH OF MAY



- The Annual General Meeting of EAM Solar ASA was held Monday the 18th of May.
- 55,5% of the share capital was present either in person or through proxy.
- All resolutions was unanimous.
- The following main resolutions was made;
 - Annual accounts 2019 were approved.
 - The Board of Directors and Nomination Committee was re-elected for 1 year until the General Assembly 2021.
 - The Board of directors was given a mandate to both issue new shares and for the Company purchase its own shares up to 10% of the share capital.
 - Remuneration of the Company Auditor, Board and Nomination Committee was approved.
 - And changes to the articles of association was approved.

- The first quarter report gives a comprehensive update on the legal status at the end of the quarter
- Following the release of adequate funding, the Company plans to pursue a more aggressive approach to ensure that Encevo and the Renova Group are held liable for the fraud committed against EAM Solar ASA by the directors of both companies.
- EAM Solar ASA has significant legal resources employed and will inform about the individual legal actions that have been or will be taken going forward at the adequate point in time that is in accordance with the best interest of the Company's legal strategy and positioning.

**EAM Solar ASA**

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