



EAM Solar ASA

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# EAM SOLAR ASA

## Q2 2020

18 August 2020

# AGENDA

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1. First half 2020 results & financial status
2. Litigation activities
3. Q&A



# FIRST HALF RESULT AND FINANCIAL STATUS



- Solar PV operations reduced through sales of Varmo & Codroipo in 2019.
- Operating cost levels significantly reduced, a development to continue through 2020.
- Following sales of Varmo & Codroipo cash and receivables position at the end of the quarter of approx. NOK 80m. Group payables reduced by approx. NOK 18m in Q2.
- 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 Q2 2020	Unaudited Q2 2019	Unaudited 6M 2020	Unaudited 6M 2019
<b>Revenues</b>	<b>388</b>	<b>1 208</b>	<b>685</b>	<b>2 154</b>
Cost of operations	(44)	(86)	(90)	(229)
Sales, general and administration expenses	(303)	(444)	(578)	(801)
Legal costs	(141)	(195)	(294)	(471)
<b>EBITDA</b>	<b>(100)</b>	<b>483</b>	<b>(277)</b>	<b>653</b>
Depreciation, amortizations and write downs	(141)	(501)	(283)	(967)
<b>EBIT</b>	<b>(242)</b>	<b>(18)</b>	<b>(560)</b>	<b>(314)</b>
Net financial items	(692)	(159)	1 073	(807)
<b>Profit before tax</b>	<b>(933)</b>	<b>(177)</b>	<b>513</b>	<b>(1 121)</b>
Income tax gain/(expense)	(11)	(53)	(21)	(118)
<b>Net income</b>	<b>(944)</b>	<b>(230)</b>	<b>492</b>	<b>(1 238)</b>
Earnings per share (fully diluted):	(0.14)	(0.03)	0.07	(0.18)
Distribution to shareholders per share	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%
Million no. of shares (fully diluted)	6.85	6.85	6.85	6.85
<b>EBITDA adjusted</b>	<b>41</b>	<b>678</b>	<b>17</b>	<b>1 124</b>

- The second 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 obtained the necessary documents from the criminal court in Italy in July to enforce the provisional damages award of EUR 5 million towards Aveleos in Luxembourg. Formal collection procedures commenced in August. Aveleos has appealed the award and a hearing has been scheduled at 19 August 2020 in Milan on the enforceability of the provisional award.
- 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.

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