



EAM Solar ASA

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Q3 2020

17 November 2020



AGENDA



1. 9-months 2020 financial results and status
2. Litigation activities
3. Q&A



9-MONTH 2020 FINANCIAL RESULT AND STATUS



- Solar PV operations reduced y-o-y due to sale of Varmo & Codroipo in 2019, and operating cost levels reduced accordingly.
- 9-month litigation costs of EUR 737k.
- Liquidity position on group level is satisfactory with a net receivable and cash position against payables of EUR 7,4 million.
- Solidity on group level satisfactory with an equity ratio of 61%.
- Norwegian mother company remains 100% equity financed.

Key figures

EUR 000'	Unaudited Q3 2020	Unaudited Q3 2019	Unaudited 9M 2020	Unaudited 9M 2019	Audited 2019
Revenues	357	782	1 042	2 936	3 166
Cost of operations	(50)	(61)	(140)	(290)	(409)
Sales, general and administration expenses	(146)	(249)	(725)	(1 048)	(1 886)
Legal costs	(442)	(424)	(737)	(894)	(1 313)
EBITDA	(281)	49	(560)	705	(441)
Depreciation, amortizations and write downs	(141)	(529)	(424)	(1 496)	(1 289)
EBIT	(423)	(480)	(984)	(791)	(1 731)
Net financial items	1 508	2 109	2 583	1 305	1 798
Profit before tax	1 085	1 629	1 599	514	68
Income tax gain/(expense)	(124)	(28)	(145)	(145)	(304)
Net income	961	1 601	1 454	369	(236)
Earnings per share (fully diluted):	0.14	0.23	0.21	0.05	(0.03)
Distribution to shareholders per share	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
Million no. of shares (fully diluted)	6.85	6.85	6.85	6.85	6.85
EBITDA adjusted	161	473	177	1 598	871

- The third quarter report gives a comprehensive update on the legal status up until reporting date.
- Following the release of funding for litigation, the Company is pursuing 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.
- On the 11th of November EAM Solar ASA filed a bankruptcy claim against Aveleos SA in Luxembourg. First hearing is the 20th of November 2020.
- Aveleos has summoned EAM Solar ASA for new claims in the arbitration court of Milano. EAM Solar ASA has obtained third party expert opinion that these claims is meritless and considers Aveleos litigation in this matter as a fraudulent attempt to avoid bankruptcy in order to shelter their shareholders.
- 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.

**EAM Solar ASA**

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