



EAM Solar ASA

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Q3 2022

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AGENDA



1. 9 months 2022 financial results and status
2. Legal status update
3. Q&A



NINE MONTHS 2022 FINANCIAL RESULT AND STATUS



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

- 9 months power production was 3,78 GWh, 15% below budget due to reduced capacity originating from thefts.
- Gross revenues of EUR 1 million. FIT revenues was negative with EUR 133k due to the Italian state decision of a maximum market price for electricity from Photovoltaic power plants.
- 9 months operational EBITDA were EUR 141k, and EBITDA including litigation cost came in at a loss of EUR 587k.
- Group total assets of EUR 12,1m and equity of EUR 5.5m.
- Net receivables and cash less payables of EUR 3,37m.
- Dividend in kind distributed to shareholders the 6th of September.

Key figures

EUR 000'	Unaudited 9M 2022	Unaudited 9M 2021
Revenues	1 001	1 031
Cost of operations	(186)	(164)
Sales, general and administration expenses	(674)	(608)
Legal costs	(728)	(1 645)
EBITDA	(587)	(1 387)
Depreciation, amortizations and write downs	(422)	(422)
EBIT	(1 009)	(1 809)
Net financial items	592	(553)
Profit before tax	(417)	(2 362)
Income tax gain/(expense)	(37)	(43)
Net income	(454)	(2 405)

The third quarter report gives a comprehensive update on the legal status. Main events are:

- The Borgarting Appellate Court dismissed the Company's request to start private criminal proceedings against Enovos Luxembourg based on main argument being the lack of public interest in pursuing the fraud.
- A start date for the new appeal procedure of the criminal proceedings in the Court of Milan has not yet been published.

