



EAM Solar ASA

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# INFORMATION MEETING EAM SOLAR AS

5. June 2025



- Q1'2025 results (Viktor E Jakobsen)
- Q1 Company Updates (Admin & Operation) (Erik Reisenfeld)
- Legal Status Update (Erik Reisenfeld)
- Annual General Meeting Agenda (Information) (Viktor E Jakobsen)
- Q&A

# Q1 2025 PRELIMINARY FINANCIAL RESULTS



- Q1 power production 761 MWh, 26% below normal. Q1 power production approx. 15% of annual production due to seasonality.
- First quarter EBITDA negative with a EUR 165k. Cost of relisting process approx. EUR 100k in the quarter.
- First quarter legal costs mainly related to FIT reinstatement of ENFO 25.
- Cash position at the end of the quarter was EUR 455k.
- Group assets of NOK 131m with a book equity ratio of 6,7% (NOK 8,7m).

EUR 000'	Q1 2025	Q1 2024	2024	2023
<b>Revenues</b>	<b>233</b>	<b>210</b>	<b>1 283</b>	<b>993</b>
Cost of operations	-56	-58	-198	-237
SG&A	-230	-114	-931	-743
Legal costs	-112	-42	-1 538	-983
<b>EBITDA</b>	<b>-165</b>	<b>-3</b>	<b>-1 384</b>	<b>-971</b>
Depreciation	-141	-141	-565	-564
<b>EBIT</b>	<b>-307</b>	<b>-144</b>	<b>-1 949</b>	<b>-1 535</b>
Net financial items	-34	420	300	584
<b>Profit before tax</b>	<b>-340</b>	<b>276</b>	<b>-1 649</b>	<b>-951</b>
Tax	-7	-13	-138	-260
<b>Net income</b>	<b>-347</b>	<b>263</b>	<b>-1 786</b>	<b>-1 211</b>
<b>EPS:</b>	<b>0,00</b>	<b>0,04</b>	<b>-0,01</b>	<b>-0,18</b>
No. of shares (m)	152,99	6,85	152,99	6,85
<b>EBITDA adj.</b>	<b>-53</b>	<b>39</b>	<b>154</b>	<b>12</b>

- End of management agreement with Energeia AS.
  - Establishment of EAM's own organization.
  - Available resources.
  
- Re-listing of EAM to Euronext Growth.
  - Purpose
  - Status
  
- One-off costs

- Intesa Sanpaolo (formerly UBI Banca)
  - No substantial developments to report
  - Intesa has not yet served nor enforced the judgement
  
- Arbitration Award Follow-up:
  - Damages award
  - Pledge over shares of ENS 1
  - Appeal Final Hearing: 11 March 2026

- Hearing on 17 June 2025. Decision is Anticipated same-day.
- Reason for postponement
- Possible Outcomes:
  1. Full Acquittal of all charges
  2. Conviction Upheld on B) and D) only
  3. Appeal Ruling on F) overturned, but sent back to Court of Appeal
  4. Conviction reinstated on F) conclusively.
- Next steps

# ANNUAL GENERAL MEETING AGENDA ITEMS

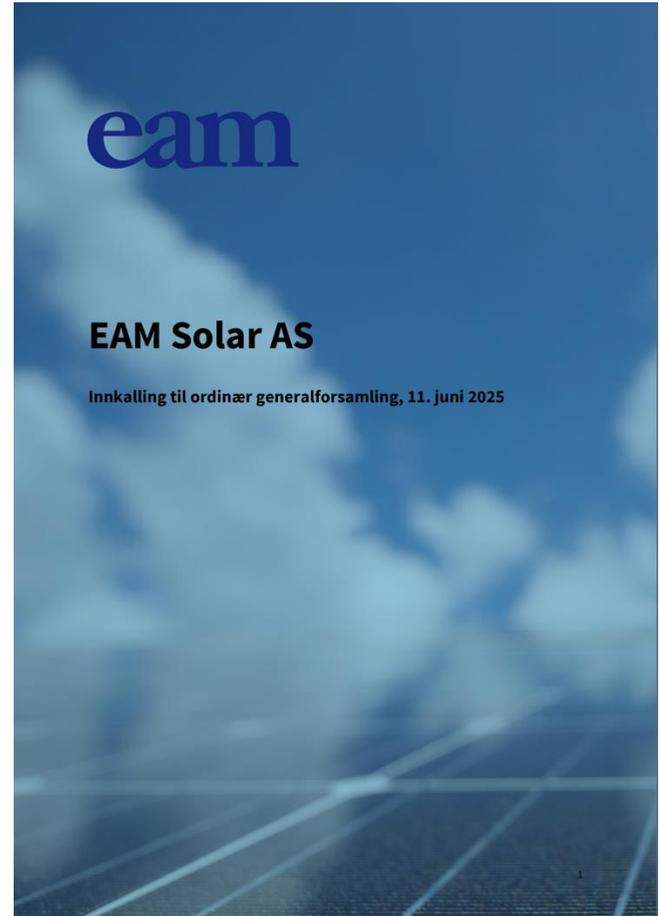


Annual general meeting to be held at Karenslyst Allé 10, 11<sup>th</sup> of June at 10:00 CET.

## **Topics to be explained:**

- Share consolidation (20:1 Reverse Split)
- Authorization to the Board to increase the share capital

***NB: Remember to send proxies***



# *Q & A session*