



EAM Solar ASA

INFORMATION MEETING EAM SOLAR AS

9. September 2025



- H1'2025 Results & Financial Status (Viktor E Jakobsen)
- Company Updates (Admin & Operation) (Erik Reisenfeld)
- Legal status update (Erik Reisenfeld)
- Commercial and Legal Milestones (Erik Reisenfeld)
- Q&A

H1 2025 PRELIMINARY FINANCIAL RESULTS



- H1 power production 2 034 MWh, 24% below normal. H1 power production 50% of annual production.
- H1 EBITDA negative with EUR 121k. Adjusted EBITDA positive with EUR 106k.
- Cost relisting process EUR 160k.
- Restructuring and cost reduction measures expected to result in an annual reduction of EUR 400k for 2025 compared to 2024.
- Cash position end of June EUR 182k. Current cash position EUR 65k.
- Current liquidity insufficient and must be improved in H2'2025. Preferably through an equity issue.
- There exist uncertainty regarding going concern. See financial report page 5.

	Unaudited	Unaudited	Audited	Audited
EUR 000'	H1 2025	H1 2024	2024	2023
Revenues	596	514	1 507	993
Cost of operations	-114	-118	-218	-237
SG&A	-376	-540	-907	-743
Legal costs	-227	-95	-1 575	-983
EBITDA	-121	-239	-1 194	-971
Depreciation	-283	-282	-565	-564
EBIT	-404	-521	-1 759	-1 535
Net financial items	-111	38	376	584
Profit before tax	-514	-484	-1 383	-951
Tax	-17	-27	66	-260
Net income	-531	-511	-1 316	-1 211
EPS:	-0,07	-0,07	-0,05	-0,18
No. of shares (m)	7,65	6,85	26,58	6,85
EBITDA adj.	106	-144	382	12

- 20:1 Reverse Split
 - Company Shares reduced from 152,994,800 to 7,649,740.
 - Nominal Value of Share changed from NOK 0.1 to NOK 2.0.
- Re-listing of EAM to Euronext Growth.
 - Completed as of 9 July 2025.
 - Lower compliance demands (less costs)
 - Extra month for reporting.
- Acquisition of Energeia Italy Srl
 - EAM's Italian staff
 - Costs reduction
 - Purchase price EUR 1.

- 2026 Liquidity Improvements:
 - Refinancing of ENS 1. Est. ~NOK 2m (EUR 168k) yearly.
 - ENFO 25 FIT Est. ~ NOK 2.4m (EUR 200k) yearly.
 - Expected Q1 2026.
- Intesa Sanpaolo:
 - Appeal (hearing 2 February 2026).
 - Stay Request (hearing 5 November 2025).
 - Enforcement risk remains.
 - Working on new proposal for solution with Intesa.

- Full Decision received (in Italian) on 4 September 2025
 - Count B): Akhmerov Liable
 - Count D): Akhmerov, Giorgi, Aveleos & Avelar Liable
 - Count F): Not guilty

- Cassation judgement on Count F):
 - Indictment F), as written by the Prosecution, too vague.
 - 2012 search decree not enough for conviction.
 - Appeal court can consider arbitration awards.
 - Appeal court not required to consider Conto Energia II.
 - Appeal court free to interpret evidence how it sees fit.

- Future Civil Pathway (Lawyers' Recommendation)
 - Giorgi & Akhmerov liable v State of Italy (now final)
 - FITs awarded based on false information (now final).
 - Giorgi & Akhmerov excluded from Arbitrations.
 - The actions of Giorgi & Akhmerov have not been considered in civil courts in context of EAM
- Conclusion from lawyers:
 - *“...we believe that a civil action can be brought to seek primarily the nullity, and in the alternative the annulment, of the SPA, as well as compensation for damages, with a reasonable chance of a favorable outcome”.*
- Similar end outcome to having won in the criminal case:
 - overturn SPA, right to refund of purchase price and damages.
 - Assessment from 2nd Arbitration Expert (EUR 40m – 60m).

- **Milestone 1 (Q1 2026):** ENFO 25 FIT and ENS 1 Refinancing
 - Applied for refinancing on ENS 1
 - ENFO 25 FIT payback
 - Cash neutral for usual operation (less consultants and legal)
- **Milestone 2 (summer 2026):** Appeal of 2nd Arbitration
 - Final hearing 11 March 2026.
 - Decision summer 2026.
 - Pledge removal (possibility of sale) ENS 1.
 - Collection of award (current value EUR 3m).
- **Milestone 3 (2027):** Conclusion of new civil case

- Brundensini Rebuild
 - Currently producing at 51% capacity.
 - BFP Offer to rebuild to 100% capacity with modern technology.
 - Set price offer EUR 650k (NOK 7.6m)
 - Est. yearly revenue **increase** EUR 287 - 300k (NOK 3.3m - 3.5m)
 - Will only be considered after going concern is secured.
 - Can cover ongoing consultant and legal expenses.

Q & A session