

Norsk Solar AS - Q1 2022 Financial Report

Stavanger, 14 June 2022: The Board of Directors of Norsk Solar AS ("Norsk Solar", OSEBX ticker: NSOL) has approved the annual accounts for the first quarter of 2022, and the Q1 2022 Financial Report has been published.

In the first quarter of 2022, Norsk Solar's consolidated EBITDA was NOK -8.0 million (-4.1), mainly due to an almost doubling of the number of employees compared to the same period in 2021. This is in line with the company's growth plan, to accommodate new projects under development and expansion in key markets.

Revenue in Q1 ended at NOK 1.8 million. The total consolidated production during the period was 1 792 MWh, a 30% increase in production compared to the same period the year before. The increase is mainly due to the production start of six of the solar plants built for corporate offtaker Central Retail Vietnam. The project also received an investment from the Norwegian investment fund for developing countries, Norfund, during the first quarter of 2022.

"I am pleased with the progress we are making, as we execute on our growth strategy in key markets where ambitious emissions targets are matched by high economic growth and a strong unmet need for corporate access to renewable energy. We have an experienced team that is ready for growth, strong financial partners that are prepared to make new investments, and a pipeline of high-quality C&I projects that will provide long-term recurring revenue, said Øyvind L. Vesterdal, CEO in Norsk Solar.

Impact of war in Ukraine

Norsk Solar has decided to recognize an impairment of NOK 9.5 million for the Semypolky plant in Ukraine, due to the high level of uncertainty caused by the ongoing state of war in Ukraine. The plant is unharmed and producing power, but the utility offtaker has implemented a reduced rate for renewable energy during the war that has resulted in reduced income from the plant. Ukraine is not a focus market for Norsk Solar.

This information is subject to the disclosure requirements pursuant to Section 5 -12 of the Norwegian Securities Trading Act.

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About Norsk Solar

Norsk Solar delivers the power to build a better world. We provide clean, renewable solar solutions to corporate and industrial (C&I) entities in emerging markets. Our high-quality solar PV solutions produce cost-efficient and reliable electricity, helping companies meet their sustainability targets by cutting carbon emissions.

Norsk Solar has over 100 MW in operation or under development in emerging markets and is a fast-growing independent solar power producer, targeting 2 GW under management in 2025. The company was established in 2017 in Stavanger, Norway, and today has more than 30 employees representing 15 nationalities. Norsk Solar has offices in Norway, Brazil, South Africa, and Vietnam. Read more at www.norhsolar.com