



Savosolar

Changing the game – field by field

Varsinainen yhtiökokous

Savo-Solar Oyj

27.3.2018 Helsinki

Jari Varjotie, toimitusjohtaja

Tuloslaskelma

Tuhatta euroa	2017	2016
Liikevaihto	831	5 405
Materiaalit ja palvelut	-752	-5 295
Henkilöstökulut	-1 830	-2 137
Poistot ja arvonalentumiset	-762	-617
Liiketoiminnan muut kulut	-2 365	-1 879
Liikevoitto/-tappio	-4 853	-4 522
Rahoitustuotot ja -kulut	-810	-1 165
Satunnaiset erät	0	0
Tilikauden voitto/tappio	-5 664	-5 687

- Henkilöstökulut laskivat koska sopeutimme toimintojamme Suomessa.
- Liiketoiminnan muut kulut kasvoivat Tanskan ja Saksan toimintojen lisääntyessä.

Tase

Tuhatta euroa	2017	2016
PYSYVÄT VASTAAVAT		
Aineettomat hyödykkeet	1 628	1 989
Aineelliset hyödykkeet	1 130	1 349
Sijoitukset/Osuudet konsernin yrityksistä	162	134
PYSYVÄT VASTAAVAT YHTEENSÄ	2 920	3 472
VAIHTUVAT VASTAAVAT		
Vaihto-omaisuus	996	491
Pitkäaikaiset saamiset	222	141
Lyhytaikaiset saamiset	128	408
Rahat ja pankkisaamiset	2 212	2 440
VAIHTUVAT VASTAAVAT YHTEENSÄ	3 558	3 480
VASTAAVAA YHTEENSÄ	6 478	6 952

- Vaihto-omaisuus kaksinkertaistui vuonna 2017. Tämä mahdollistaa nopeammat toimitukset vuodelle 2018

Tase

Tuhatta euroa	2017	2016
OMA PÄÄOMA		
Osakepääoma	470	470
Sijoitetun vapaan oman pääoman rahasto	24 919	19 149
Edellisten tilikausien tulos	-16 072	-10 385
Tilikauden voitto/tappio	-5 664	-5 687
OMA PÄÄOMA YHTEENSÄ	3 654	3 547
Projekti varaukset	172	136
VIERAS PÄÄOMA		
Pitkäaikainen (pääomalainat, pankkilainat, muut velat)	312	1 831
Lyhytaikainen (pääomalainat, pankkilainat, ennakot, ostovelat)	2 340	1 436
VIERAS PÄÄOMA YHTEENSÄ	2 652	3 269

- Saneerausohjelma loppuu 2018. Siihen liittyviä pääomalainoja on 1 431 tuhatta euroa. Näiden jatkamisesta on aloitettu keskustelut.



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CEO's review

Savo-Solar Plc.
Annual General Meeting
27 March 2018



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Mission

We fight climate change with leading solar thermal technology to provide competitive and stable energy costs

Vision

Be the global first-choice supplier to high performance solar installations by 2020

Year 2017 in brief

- Danish market temporary slow down & other markets not yet starting => hard hit to us and whole market
- French market activated – two tenders won and several projects in design phase
- Investments in sales and system design
- Partner strategy implemented
- Capacity and production efficiency investments implemented
- Successful rights issue and directed share issue in June with warrants in December
- Over 6 000 shareholders in March 2017





<https://www.youtube.com/watch?v=tNsRrjRP3Zk&t=6s>

Løgumkloster Fjernvarme, Løgumkloster, Denmark – 15,300 m²





<https://www.youtube.com/watch?v=mBAyaSzAJCA>

Lolland Forsyning, Søllested, Denmark – 4,700 m²





https://www.youtube.com/watch?v=Q4_8OOiFRaU

Fors A/S, Jyderup, Denmark – 9,200 m²





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<https://www.youtube.com/watch?v=3utqG3NixTQ>

Jelling Varmeværk, Jelling, Denmark – 15,300 m²



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https://www.youtube.com/watch?v=Q4_800iFRaU

Ystad Energi, Ystad, Sweden – 530 m²



Reasons behind the low amount of projects in 2017

- The Danish market was so far the only true market, and it came to a halt and then needing over a year to get back to speed.
- The very few Danish projects installed excluded us due to being extensions or customers only wanting solution from local competitor
- No other markets being able yet to compensate

Year 2018 and onwards

- It takes 1-2 years to generate projects in new markets
 - newHeat – Savosolar selected as preferred supplier in early summer 2017, contract and project delivery in spring 2018.
 - Ankkurilahti, Finland's biggest system – Savosolar selected as supplier early 2017, contract and project delivery in spring and summer 2018.
 - Veolia – Savosolar selected as supplier early 2017, contract and project delivery in spring 2018.
- The hard work our highly dedicated sales team has done, is now going to pay off
 - More business opportunities outside Denmark than in Denmark
 - Highly competent partners in different markets, and more to come
 - Projects in quotation or design phase almost 60 M€, known projects over 150 M€



Danish market outlook

- Very few invitations for tenders in Denmark during 2017 and Q1/2018
- We know ten Danish tenders in which Savosolar will be invited during April – September
 - Sizes between 3,000 to 26,000 m², totally 122,000 m²
 - One project currently in calculations
- After 2019 market forecasted to change to only really big projects, having economy due to their size

Savosolar winning market concept



Partners - China

Beijing Yuxin

- A medium sized solar thermal collector and system supplier in China
- Very good connections inside Chinese society
- New head office close by the coming new Beijing international airport
- Own testing laboratory with artificial sun
- First collectors have been sent for Chinese certification tests and marketing purposes
- Discussions for the co-operation are continuing

Partners - Australia

Geoflow Australia – Savosolar Australia

- Experienced heating system supplier in Australia
- High engineering competences
- Growing demand for solar thermal due to significantly increased gas price and emission reduction targets
- Customer segments: Greenhouses, spas, dairies, mines
- Marketing under Savosolar Australia
 - www.savosolar.com.au web site launched
 - Savosolar car sticker in Australia



Importance of system design - Australia



Depending of system design our collectors beat competitor by:

- a) 19 %
- b) 24 %
- c) 32 %

Competitor design needed 11 km piping, Savo-Solar less than 1 km
Re-design the water tank, etc.

Partners – Latin America

Jorgensen

- Owner of the company Flemming Jörgensen
 - Experience in system design, installations and operation of large solar thermal systems from Ramboll, Sunmark and Arcon
- Target markets Mexico, Chile, Peru
- Customer segments: mines and other industrial processes
- Energy price with fossil fuels can be over 60 €/MWh
- Several mining projects in development – can be really huge projects
- Participation in Expomin fair in Chile in April under Savosolar name

Energy prices, Mexico



Solar very economical

Solar, 25 yrs, 5%	28 USD/MWh
Solar, 15 yrs, 8%	45 USD/MWh
Solar, 10 yrs, 8%	57 USD/MWh
Diesel	70 USD/MWh
LP gas	62 USD/MWh
Natural gas	14 USD/MWh

Solar not economical

Energy prices calculated with a boiler efficiency of 75%.

Partners – Europe and elsewhere

- Already working with or building relationship in several countries like France, Germany, Denmark, Baltic countries, Morocco, Belgium, India with companies like:
 - A big industrial construction company with energy division
 - Energy selling investor companies (ESCo)
 - Large real estate service company
 - Experienced system integrators
 - Local and pan-Europe operating construction company
 - Experienced energy system integrator for heating and cooling
 - Energy system supplier, experienced in solar thermal technology
 - Energy system engineering and project management company
 - Globally operating piping company - Isoplus

Focus in 2018

- Significant growth in sales orders
 - Several deals in our pipeline moving to closing phase
 - Implementing the partner strategy even further and getting orders also through them
- Strong emphasis in further reducing the energy price for customers by system design and product improvements
- Streamlining the operations for global delivery capability, improved profitability and positive cash flow



The sun rises in the North!

SAVOSOLAR – Changing the game – field by field

Thank you!

