

SAVOSOLAR



Solar thermal technology taken to the next level

Varsinainen yhtiökokous

Savo-Solar Oy

19.4.2016 Helsinki

Jari Varjotie, toimitusjohtaja

Tuloslaskelma

Tuhatta euroa	2015	2014
Liikevaihto	2 046	1 033
Materiaalit ja palvelut	-2 272	-948
Henkilöstökulut	-1 601	-1 256
Poistot ja arvonalentumiset	-524	-343
Liiketoiminnan muut kulut	-1 342	-696
Liikevoitto/-tappio	-3 675	-2 080
Rahoitustuotot ja -kulut	-397	-124
Satunnaiset erät	0	1 011
Tilikauden voitto/tappio	-4 072	-1 193

- Liikevaihto kaksinkertaistui lähinnä Tanskan projektien vuoksi.
- Materiaali- ja palvelukustannukset kasvoivat valmistusmäärien kasvun ja kehittämistoimenpiteiden seurauksena. Henkilöstökulut nousivat maltillisesti. Markkinoinnin, hallinnon sekä tutkimuksen ja tuotekehityksen kulut kasvoivat.
- Kannattavuuteen vaikuttivat yhtiön ensimmäisen suuren projektin kustannukset sekä tuotantoprosessissa ja valmistusketjussa tehty kehitystyö.

Tase

Tuhatta euroa	2015	2014
PYSYVÄT VASTAAVAT		
Aineettomat hyödykkeet	2 127	1 671
Aineelliset hyödykkeet	682	628
Sijoitukset/Osuudet konsernin yrityksistä	132	8
PYSYVÄT VASTAAVAT YHTEENSÄ	2 941	2 308
VAIHTUVAT VASTAAVAT		
Vaihto-omaisuus	392	556
Pitkäaikaiset saamiset	2	3
Lyhytaikaiset saamiset	569	827
Rahat ja pankkisaamiset	3 108	140
VAIHTUVAT VASTAAVAT YHTEENSÄ	4 071	1 525

- Aineettomiin hyödykkeisiin on kirjattu 571 tuhatta euroa muita pitkävaikutteisia menoja.
- Rahat ja pankkisaamiset kasvoivat osakeantien seurauksena.

Tase

Tuhatta euroa	2015	2014
OMA PÄÄOMA		
Osakepääoma	470	473
Sijoitetun vapaan oman pääoman rahasto	12 714	4 417
Edellisten tilikausien tulos	-6 313	-5 121
Tilikauden voitto/tappio	-4 072	-1 193
OMA PÄÄOMA YHTEENSÄ	2 799	-1 424
VIERAS PÄÄOMA		
Pitkäaikainen (pääomalainat, pankkilainat, muut velat)	2 109	2 742
Lyhytaikainen (pankkilainat, ennakot, ostovelat)	2 105	2 515
VIERAS PÄÄOMA YHTEENSÄ	4 213	5 257

- Oma pääoma kasvoi listautumisannin ja merkintäoikeusannin seurauksena.
- Omavaraisuusaste tilikauden päättyessä oli 39,9 % (-37,2 %)
- Pääomalainoja oli 1 431 tuhatta euroa, pankkilainoja 363 tuhatta euroa ja saneerausohjelman mukaisia velkoja 314 tuhatta euroa.

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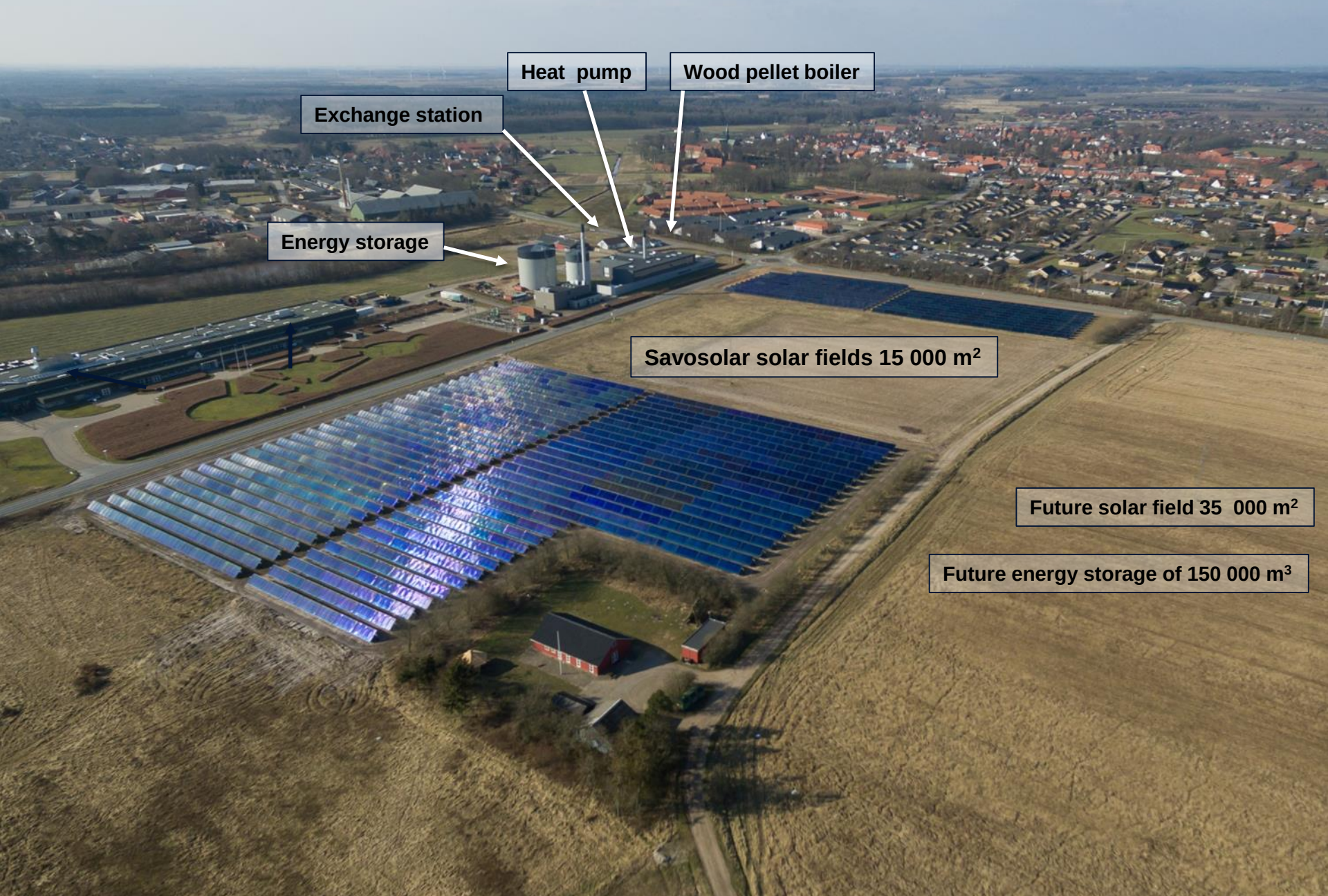
Solar thermal technology taken to the next level

Review by the CEO

Savo-Solar Ltd.

Annual General Meeting

19 April 2016



Exchange station

Heat pump

Wood pellet boiler

Energy storage

Savosolar solar fields 15 000 m²

Future solar field 35 000 m²

Future energy storage of 150 000 m³



SAVOSOLAR



Solar thermal technology taken to the next level

Mission

Accelerating the solar economy through the leading technology for competitive energy

Vision

Be the first-choice supplier to high performance solar installations on a global scale

Major achievements in 2015

- Almost 100% growth in revenue
- Delivery of the first orders to & repeat order from Løgumkloster
- Jelling order
- IPO on Nasdaq First North Sweden and Finland in April
- Rights issue oversubscribed in December
- Over 2 400 shareholders in April 2016



Financial forecast

- Doubling the 2016 turnover from the previous year
- The full-year operating result is estimated to be negative
- The operating result is estimated to be positive during the first year half of 2017, at the earliest
- Target is to reach EUR 20 million turnover, at the latest by 2019



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Market outlook

- Globally solar thermal is growing
- In Europe small systems are declining – photovoltaics is growing in small domestic hot water systems
- Large installations segment is growing in Europe and also elsewhere
 - Solar district heating
 - Industrial systems for process heating and cooling
 - Savosolar's focus segments
- Additionally increasing interest for our aluminium heat exchanger (PVT, etc.)

District heating market potential

Denmark is leading within energy profitability

- The world leader in solar district heating
- Over 500 000 m² installations in 2016
- Market potential until 2030 EUR 1.3 billion



German speaking countries

- Energiewende => Wärmewende
- Copying Danish model
- Tens of fields over 100 000 m² under planning, including Graz 500 000 m²
- Market potential bigger than Denmark

Other countries

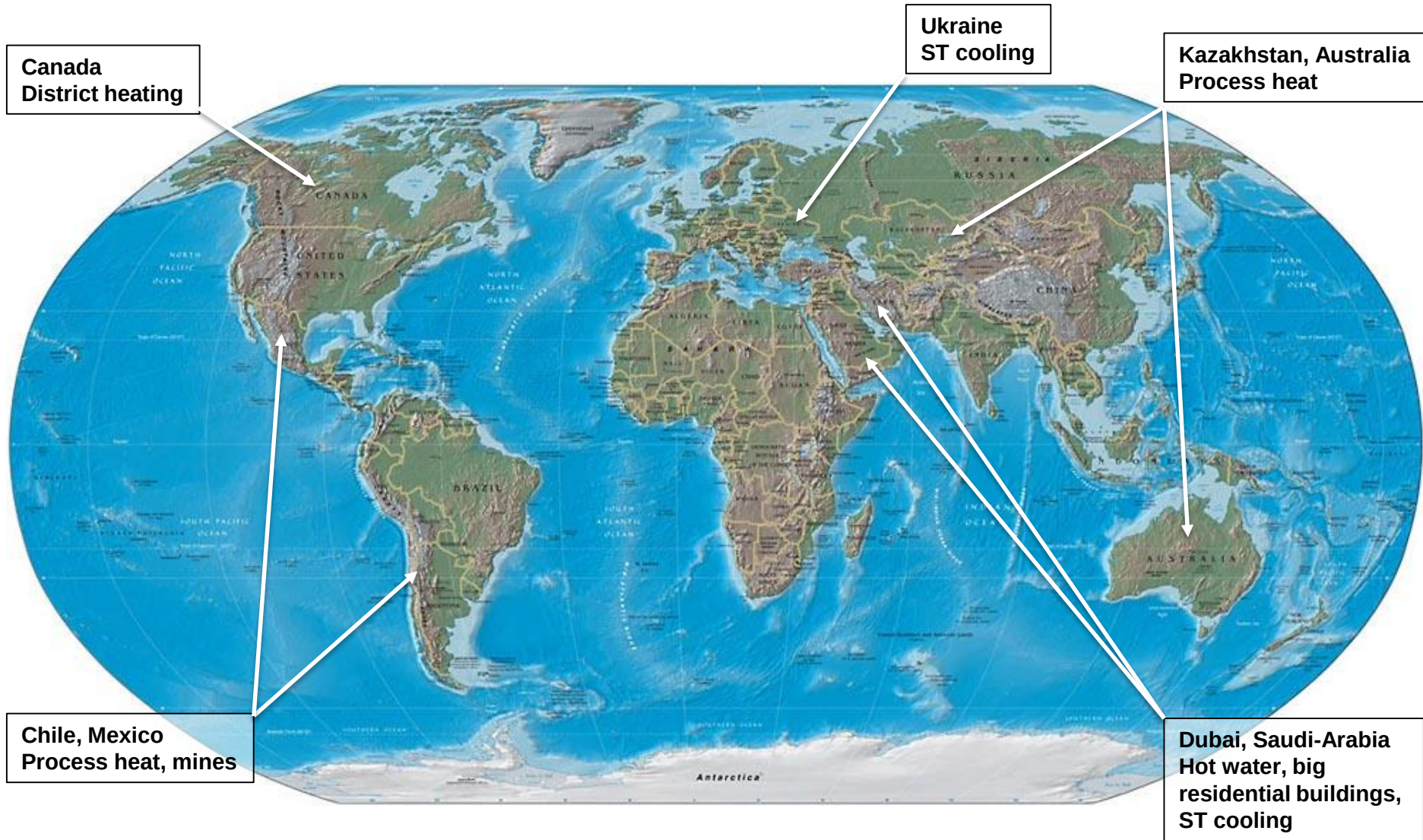
- France: small DH plants with solar thermal
- Poland: Comprehensive DH network – solar thermal growing
- China: Moving towards large fields
- Even in Finland solar DH is coming

Sales development in 2015 and 2016

- First ever foreign company to successfully enter the Danish District Heating market
- Significant order backlog and credible track record
 - First deliveries to Løgumkloster, value EUR 2.6 million, in operation (2015 & 2016)
 - Jelling installation on going, value EUR 2 million
 - Søllested, with DES' turn-key, value EUR 0.7 million, delivery in summer 2016
 - Jyderup, value EUR 1.5 million, delivery autumn 2016
 - Graz test field installed in April
- Quotation backlog over EUR 7 million
 - For 2016 deliveries quotations still open
 - 2017 and onwards existing plus new markets



Activities outside Europe



Different types of projects and customers

1. Collectors only + mounting parts

- End customers: building owners, industrial companies, cities – often buying energy
- Our customers: system suppliers, energy sellers with installation competence/partner (e.g. S.O.L.I.D., Oilon-Scancool)
- Graz, offers to Hamburg, Nürnberg, Kazakhstan, etc.

2. Collector field installed

- End customer energy company or industrial companies
- Our customers: Energy companies, turn-key suppliers (e.g. DES, Oilon-Scancool)
- Løgumkloster, Jelling, Søllested (part of turn-key with DES)

3. Turn-key installation – or parts of the whole system in addition to collector field

- End customers and our customers: energy companies, industrial companies
- System design and partner management importance increases
- Jyderup, includes piping into the ground

Piping



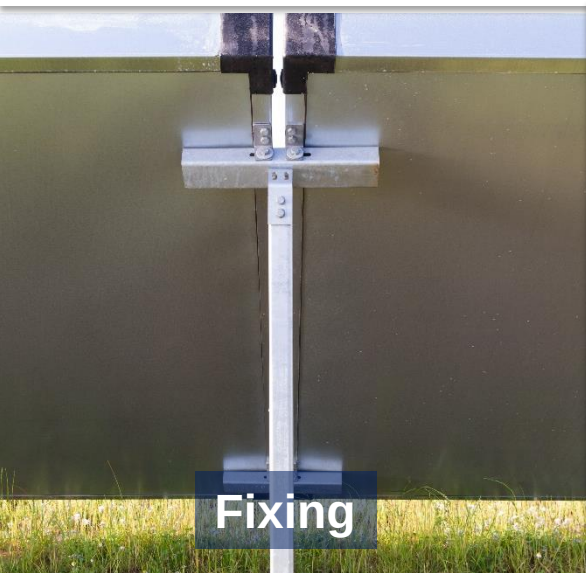
Ramming



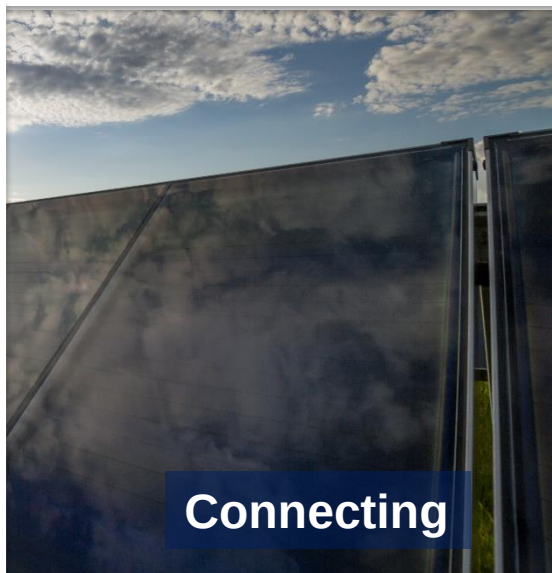
Mounting



Fixing



Connecting



Connect to system

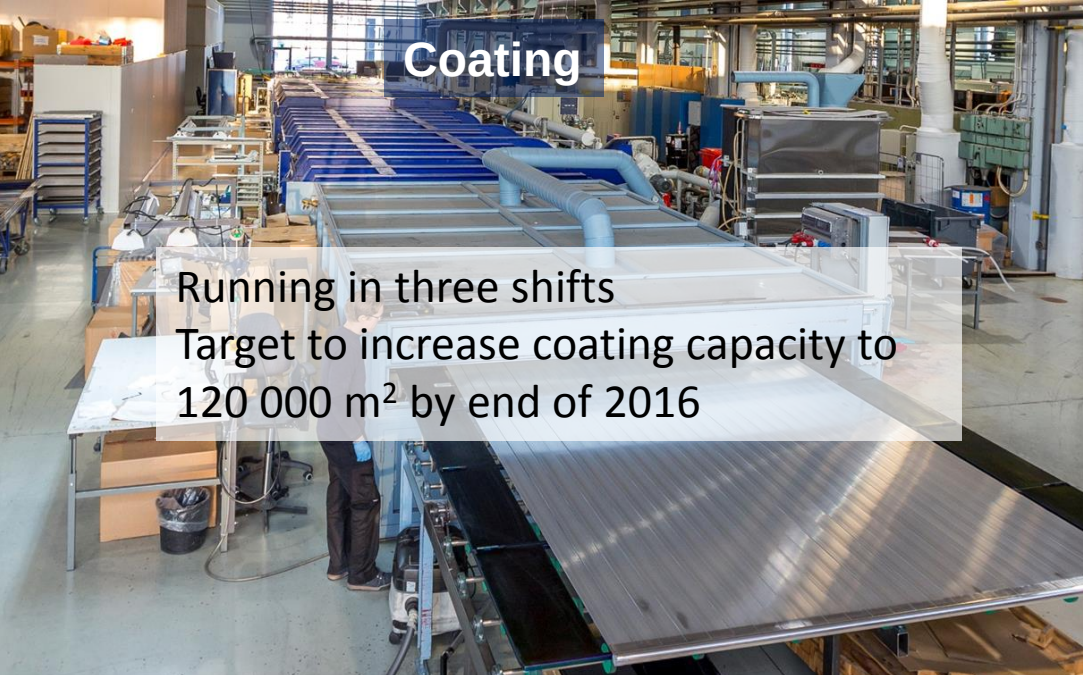


Field installation

Development in our products 2015-2016

- New heat exchanger model to a Japanese customer
- New aluminium profile for absorber; lower pressure drop and better manufacturability
- Steel frame by roll forming – significant cost saving + capacity
- More efficient and secure packing, trailer loading and unloading
- Improved installation process, especially connecting collectors together and into the system pipe-network
- Double-glazed collector – better insulation for higher temperatures => the most efficient large collector in the world





Coating

Running in three shifts
Target to increase coating capacity to
120 000 m² by end of 2016



Absorber manufacturing

Capacity almost doubled, yield up
Laser welding tests in factory starting



Packing & logistics

Halved the packing and logistical costs
from first project
Total logistical solution under planning



Collector assembly

Increasing automation
New robot and gluing station for
double-glazed collector

Development in Manufacturing

Short and long term goals

- Continue to be the innovative technology leader in the field
- Increase the annual production capacity to about 200 000 m²
- Expand outside Europe
- Double the sales revenue annually for the coming few years and reach EUR 20 million by 2019
- Through investments in production optimization and market penetration reach critical mass



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- Next events
 - Stockholm 2.5.2016 / Aktiespararna
 - Helsinki 13.5. 2016 / Osakesäästäjät
 - Göteborg 18.5. 2016 / Aktiespararna

The sun rises in the North!

SAVOSOLAR - solar thermal technology taken to the next level

Thank you!

SAVOSOLAR 

New Board candidates



Kenth Granljung



Christof Gey



Michael Mattsson