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**PROSPECTUS OF VALOE CORPORATION REGARDING THE OFFERING OF 111,111,111 NEW SHARES AND ADMISSION TO TRADING OF 3,700,000 NEW SHARES IN THE COMPANY APPROVED**

***INFORMATION ON THE COMPANY'S WORKING CAPITAL SITUATION AND MARKET GUIDANCE TO OUTLOOK FOR THE YEAR 2020***

The Financial Supervisory Authority has today approved the prospectus (the "**Prospectus**") of Valoe Corporation (the "**Company**") pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") regarding the offering of 111,111,111 new shares and admission to trading of in total 3,700,000 new shares in the Company. The Prospectus has been drawn up as a simplified prospectus in accordance with the Article 14 of the Prospectus Regulation.

In this release, the Company discloses certain information related to the financial situation and financing needs of the Company as well as guidance regarding the outlook for the year 2020, as described in the Prospectus.

**General Working Capital Situation**

As described in the Prospectus, to the understanding of the Company, the amount of Company's working capital is not sufficient for the conduct of its business for the period of next 12 months. The Company's existing financing is sufficient for the conduct of the business expanding to the development and manufacturing of IBC cells in accordance with its strategy until 18 October 2019 when the remaining purchase price for the Lithuanian solar cell business shall be paid, and for the conduct its basic operations i.e. selling panel and cell technology for approximately eight months.

To the understanding of the Company, in addition to the utilization of the Company's cash assets and existing financial commitments amounting to approximately EUR 3.25 million in full (including subscription commitments of the Offering worth of EUR 0.3 million to be paid by setting off), additional financing in the minimum amount of EUR 5.8 million is needed for the conduct of the business pursuant to its strategy for the next 12 months.

To the understanding of the Company, in addition to the utilization of the Company's cash assets and existing financial commitments amounting to approximately EUR 3.25 million in full, additional financing in the minimum amount of EUR 1.3 million is needed for the conduct of the basic operations of the Company for the next 12 months.

The trade payables due on the date of the Prospectus on 24 September 2019 amount to approximately EUR 1.8 million and other short-term debts amount to EUR 0.7 million, including EUR 0.09 million tax debts. Other debts than equity instruments to other parties than to the related parties, which shall be due on the next 12 months, amount to approximately EUR 0.7 million. The product development investments to i.a. solar cell technology pursuant to the Company's investment plan amount to EUR 6.0 million for the period of next 12 months.

In order to improve its cash asset situation, the Company currently has a financing commitment of a maximum of EUR 1.00 million from Winance Investment LLC. The Company estimates to withdraw the financing in full in the next 12 months.

Additionally, the Company has a product development loan related to the ongoing solar cell product development from Business Finland (former Tekes) of which the Company believes to be able to withdraw the remaining EUR 0.8 million in late 2019. Further, the Company is involved, as a participant to the European level consortium in the research project belonging to the European Union's Horizon 2020 program of which the Company believes it can withdraw approximately EUR 0.9 million financing in the next 12 months, so that the Company shall withdraw approximately EUR 0.6 million at the beginning of the project in October 2019 and EUR 0.3 million in March 2020.

In addition, at the date of the Prospectus, the Company has cash assets of EUR 0.2 million.

Should the Company be able to obtain additional financing required by its expanding business and be able to conduct the business in accordance with the expanding-based strategy, the supply agreement of IBC cells published on 15 August 2019 is expected to improve the cash flow of the Company significantly in the next 12 months. Taking this into account, the Company estimates the cumulative cash flow of its operations in the period of next 12 months to be approximately EUR 0.2 million positive.

In order to cover its working capital deficit and strategic investments, the Board of Directors of the Company has resolved on 24 September 2019 on a share issuance of a maximum of 111,111,111 new shares to the public (the "**Offering**"). The Company aims to raise gross proceeds of EUR 7.0 million new capital in the Offering. Additionally, the Company aims that shares, worth of EUR 3.0 million, would be subscribed in the Offering by setting off the debts. Furthermore, the Company has a total of EUR 0.3 million subscription commitments on the subscriptions that shall be submitted in the Offering. Subscription commitments concerns subscription, which shall be paid by setting off the subscription price against the receivable held by the subscriber. The Company has today published a separate stock exchange release regarding the Offering.

The Company needs approximately a total of EUR 4.0 million in order to complete the transaction of solar cell business in Lithuania, which is central relative to the Company's strategy and to complete the investments in launching the manufacturing by 18 October 2019 as described in the following: EUR 2.8 million to pay part of the purchase price of solar cell business as announced on 19 July 2019 and 16 September 2019 as well as EUR 1.2 million to carry out the adjustment work in cell factory. Therefore, in order to complete the investments related to the expanding in accordance with the strategy, the Company needs at least EUR 4.0 million additional financing in net in the Offering or otherwise by 18 October 2019.

Should the Company not be able to raise such additional financing by 18 October 2019, Valoe shall primarily aim to renegotiate the payment terms of the purchase price of the Lithuanian solar cell business. Should the Company be successful in the renegotiations concerning the payment terms, the Company would be able to conduct the expansion driven business. Should the Company not be able to renegotiate the payment terms of the purchase price, Valoe should abandon its expansion driven strategy, sell property items related to the expanding business and continue its basic operations as a company selling the new generation panel and cell technology only, provided that the Company succeeds to raise additional financing required by its basic operations.

Should the Company be required to abandon its strategic investments and should not be able to raise additional financing of at least EUR 1.3 million for its basic operations, but the above-mentioned arrangements based on the existing financing commitments are carried out as planned during the period of next 12 months, Valoe estimates its working capital to be sufficient for approximately eight months and enable the continuation of its business for the extent of basic operations only during this period.

## Outlook for the year 2020

As described in the Prospectus, Valoe estimates to multiply its turnover in 2020 as compared to EUR 1.3 million turnover in the financial period of 2018. The Company estimates its cash flow to turn positive during the first half-year of 2020.

The realization of the outlook requires that the Company manages to raise sufficient financing in the Offering to complete the cell factory investment in Lithuania and that the agreements concerning the delivery of IBC technology, described in more detail in the Prospectus are realized and achieve the profitability that has been set to them.

The investors are requested to read entire contents of the Prospectus and particularly sections concerning description of the risks.

The Prospectus is available in Finnish language at the registered office of the Company at Insinöörinkatu 5, 50150 Mikkeli, during the customary office hours and in the electronic form on the website of the Company at [www.valoe.fi/Osakeanti2019](http://www.valoe.fi/Osakeanti2019) as from 24 September 2019.

In Mikkeli 24 September 2019

Valoe Corporation

Board of Directors

For more information:

Iikka Savisalo, President and CEO, Valoe Corporation

Tel. +358 40 521 6082

email: [iikka.savisalo@valoe.com](mailto:iikka.savisalo@valoe.com)

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Valoe Corporation specializes in the clean energy, especially in photovoltaic solutions. Valoe provides automated production technology for solar modules based on the company's own technology; production lines for modules; solar modules and special components for solar modules. Valoe's head office is located in Mikkeli, Finland.