

VALOE EXPANDS ITS SOLAR MODULE PRODUCTION AND TRANSFERS MODULE PRODUCTION TO JUVA, FINLAND. VALOE RECRUITS 15 – 30 NEW EMPLOYEES IN 2020.

Valoe Corporation (the “Company”) modernizes and expands its solar module production and transfers its module production to Juva, Finland. The factory located in Juva has about 3,200 m² of high-quality production space as well as good offices and social facilities for workers. Bookwell's printing house operated previously in these premises.

Valoe has been manufacturing back contact modules in Mikkeli since 2014. At the new Juva plant, Valoe will launch a modernized production line for conventional solar modules in 2020, which will also enable the mass production of bifacial solar modules called Chrystal Twin. In addition, Valoe will launch a new production line, based on the company's own design, which will be used to manufacture Valoe Odd Form modules and photovoltaic systems, e.g. for the automotive industry. Valoe's previous experience in the back contact module production is utilized for these production lines, designed by the Company itself, to achieve better quality and lower production costs.

Mass production of Valoe Odd Form modules is planned to commence during 2021. With the above-mentioned measures, Valoe will ensure sufficient production capacity and quality to serve the Company's current and future customers. Valoe Odd Form modules will at first be delivered to the automotive industry and building integration.

Ilkka Savisalo, Valoe's CEO: "For some time now, Valoe has been planning to modernize its production and introduce the latest factory concepts in its own production. The sales of Valoe Odd Form modules began in the fall of 2019. We have been positively surprised at customers' interest. It is great that we found such high-quality and expandable industrial facilities in the Mikkeli region."

The municipality of Juva is pleased to welcome Valoe's production in the area. "It's great that we are getting new business operations at the printing house's premises and much-needed jobs after the recent negative news," says Mayor Mervi Simoska. "We believe that this piece of news, together with the renovation of Highway 5 and the municipality's campus investment, will increase the attractiveness of the area."

The production of conventional solar modules will commence in Juva immediately after the move in the summer of 2020. Valoe's investment in the IBC cell production plant in Lithuania is progressing as planned.

The Company currently employs 23 people in Mikkeli. With the expansion of operations, the Company will at the first stage recruit 15 to 30 new employees during 2020, most of whom will work in Juva.

In Mikkeli 16 April 2020

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

Distribution:

NASDAQ OMX, Helsinki

Main media

www.valoe.com

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.