

The Result of the Change Negotiations at Valoe: The Company Adjusts Its Operations with Temporary Layoffs

At the beginning of March 2023, Valoe Corporation commenced change negotiations to adjust its operations after the company's customer, Sono Motors GmbH ("Sono Motors") announced it cancelled the Sion project. The change negotiations have been completed. In accordance with the outcome of the negotiations, Valoe will lay off its staff full-time and part-time for a maximum of 90 days. The layoffs will be implemented gradually to maintain the company's production and operational capacity. Also, the management will be laid off. The measures will start immediately and generate savings of around EUR 0.3 million in the second quarter. There will be no redundancies.

Valoe estimates that the short-term layoffs are sufficient to adjust the company's operations in the next few months, after which the company expects its order book to grow. Valoe is negotiating with Sono Motors to continue cooperation. Further, Valoe also has ongoing negotiations with existing and new customers for new orders and expanding existing projects.

In Mikkeli 20 March 2023

Valoe Corporation

Board of Directors

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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.