

THE FIRST IBC TEST CELLS MANUFACTURED AT VALOE'S PLANT IN VILNIUS MET THE SET QUALITY STANDARDS. VALOE WILL COMMENCE TO MANUFACTURE IBC TEST MODULES IN JUVA, FINLAND IN JUNE AND CELL DELIVERIES FROM LITHUANIA TO CUSTOMERS WILL START ON THE PLANNED SCHEDULE.

Valoe Corporation's ("Valoe") first IBC (Interdigitated Back Contact) cells manufactured at the company's cell plant in Lithuania have reached the set quality standards in the tests run by ISC Konstanz. The cells have been manufactured of semi-finished products provided by Valoe's technology partner ISC Konstanz. ISC Konstanz is one of the leading solar energy research institutes in Europe with whom Valoe signed a Development and Technology Transfer Agreement in 2018. Based on the test results, Valoe believes that the IBC cell plant investment and construction project, which is the most important project from the company's strategic point of view and has lasted almost a year, will be successful. Further, based on the said test results, Valoe estimates that it will be able to manufacture IBC cells in Vilnius whose quality will meet the requirements set for the cells by Valoe's customers.

According to current estimates, Valoe will in June 2020 begin, at its solar module factory in Juva, pilot production of modules including IBC cells made at Valoe's Lithuanian plant. The first cell deliveries to customers are currently expected to begin in late summer 2020, provided the ramp-up of all production processes continues as planned and e.g. travel restrictions from Germany and Finland to Lithuania due to the Covid-19 virus do not prevent or delay the arrival of experts needed to start production in Vilnius.

In Mikkeli on 27 May 2020

Valoe Corporation

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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.