

Valoe and Sono Motors Signed a One Million Euro Contract on the Acceptance Phase of Mass Production Ready Solar Cell Assemblies for Vehicle Integration

Valoe Corporation (“Valoe” and “Company”) disclosed in March 2022 that Valoe and Sono Motors GmbH (“Sono Motors”) moved to the industrialization of Solar Cell Assemblies for Sono Motors’ Sion series-validation vehicles. Sion is Sono Motors’ self-charging solar electric car.

Valoe and Sono Motors have now signed a Contract on the final phases of having the solar cell assemblies for vehicle integration fully tested and ready for mass production. This testing and acceptance phase is expected to be completed as soon as possible. The first testing phase is expected to be ready in September and the long-term testing procedures by mid-December 2022, at the latest.

Upon successful completion of the agreed tasks, Sono Motors pays Valoe a success fee of total EUR 1.0 million: EUR 0.4 million for the phase one and EUR 0.6 million for the phase two, to be completed in December. Sono Motors intends to nominate Valoe as the supplier of solar cell assemblies for its Sion, manufactured by Valmet Automotive Oy.

Laurin Hahn, Sono Motors CEO says: “We have been working with Valoe almost from the beginning of our Sion project. We know Valoe’s capabilities well and we trust we’ll be able to agree with the terms of the mass production with them.”

Iikka Savisalo Valoe CEO: “This is the last technical acceptance stage before the mass production. We, in Valoe, are well prepared for the tests and look forward to working together with Sono Motors in this unique self-charging Sion solar electric car project.”

In Mikkeli, 13 July 2022

Valoe Corporation

BOARD OF DIRECTORS

For more information:

CEO Iikka Savisalo, Valoe Corporation

Tel. +358 405216082

email: iikka.savisalo@valoe.com

Sono Motors is on a pioneering mission to accelerate the revolution of mobility by making every vehicle solar. Its disruptive solar technology has been developed to enable seamless integration into all types of vehicles to reduce the impact of CO2 emissions and pave the way for climate-friendly mobility. Sono Motors is developing the world’s first solar electric vehicle (SEV) for the masses, the Sion.

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.

Distribution:

Nasdaq Helsinki Oy

Main media

www.valoe.com