

VALOE AND TIP HAVE SIGNED A CONTRACT FOR INTEGRATING VALOE SOLAR SYSTEMS ONTO HUNDREDS OF REFRIGERATED TRAILERS

Valoe Corporation and TIP Group have signed a contract for integrating Valoe solar systems onto refrigerated trailers managed by TIP. The intention of the contract is to equip hundreds of trailers by the end of 2025. The value of the agreement is approx. 20 M€ by the end of 2025 provided the mutually accepted KPIs are met.

Valoe builds the four pilot trailers in early 2023 and will deliver the first trailer to TIP's customer at the end of Q1 2023. If the pilot trailers meet the mutually agreed Key Performance Indicators (KPIs), TIP and Valoe will continue the integration project by equipping more trailers by the end of 2025. The total value of the contract is approximately €20 million, with delivery of solar systems worth approximately €0.6 million expected in 2023.

As Rogier Laan, VP Sales and Marketing at TIP, explains: "TIP is a leader in Equipment Services, with a total fleet of over 120,000 units and more than 16,000 reefers globally. We play an important role in the industry and thrive to reduce the impact on the climate. We aim to significantly reduce the CO2 emissions and diesel consumption of refrigeration units in our current fleet, also by integrating solar power systems onto the trailers. In new refrigerated trailers, we can refrain from using diesel altogether and be at the cutting edge in implementing more environmentally friendly technology in the transport sector. We are looking forward to this exciting transition towards cleaner world in close cooperation with Valoe."

likka Savisalo, CEO at Valoe: "For Valoe, the cooperation agreement with TIP creates opportunities to enter the global market of solar-powered refrigerated trailers. We at Valoe have been developing vehicle-integrated photovoltaic systems for temperature-controlled vans and trailers for some time, and the required technology is ready. The TIP project is an excellent example of an innovative environmental project: If the objectives are achieved, ideally, we can save 3500 litres of diesel and consequently reduce 9.000 kilograms of Carbon Dioxide (CO2) emissions, annually, for every single trailer.

About the partners:

TIP Group: *Headquartered in Amsterdam, the Netherlands, TIP is one of Europe and Canada's leading equipment service providers. We specialize in lease and rent of road freight and intermodal transport equipment, services such as maintenance and repair, sale of used equipment, and other value-added services, such as digital solutions. We provide these to transportation and logistics customers from more than 130 locations spread over 18 countries in Europe and Canada. For more information, please visit our website or follow us on LinkedIn.*

Valoe *is an innovative technology company based in Finland that operates in the clean energy business. The company's objective is to have clean solar electricity available for everyone everywhere. Valoe's solar module plant is located in Juva, Finland, and the company has an IBC solar cell plant in Vilnius, Lithuania.*

In Mikkeli, 26 January 2023

Valoe Corporation

BOARD OF DIRECTORS

For more information:

TIP Group: Rogier Laan, Rogier.Laan@TIP-Group.com

Valoe Oyj: Iikka Savisalo, iikka.savisalo@valoe.com, Tel: +358 405216082

Distribution:

Nasdaq Helsinki Oy

Main media

www.valoe.com