

## **Valoe Commences Change Negotiations that Concern Its Entire Personnel in Finland to Adjust Its Operations after Sono Motors' Sion Project Was Cancelled**

Valoe Corporation commences change negotiations to adapt its operations after the company's customer, Sono Motors GmbH ("Sono") cancelled its Sion project. Sono announced on 24 February 2023 that it will discontinue the Sion project, Sono's self-charging solar electric vehicle.

The change negotiations concern Valoe's entire personnel. In the initiative concerning the negotiations, issued today, Valoe estimates that the need for staff reductions is between one and three employees and that the temporary lay-offs affect all staff.

The cancellation of Sono's Sion project will affect Valoe's net sales and results for 2023. Valoe's cash flow and the workload at the Juva factory will decrease at least in the first and second quarters of 2023. Valoe expects its order book to grow soon, thanks to, e.g., possible cooperation continued with Sono and orders from existing and new customers, which will improve the company's financial situation and increase the workload at the Juva factory in the second half of the year.

In Mikkeli 2 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.