



# Financial Statements Release 2022



**ENEDO PLC'S FINANCIAL STATEMENTS RELEASE 1 JANUARY – 31 DECEMBER 2022**

**July – December 2022 in brief, Continuing operations**

- Net sales EUR 25,9 million (EUR 18,3 million)
- Operating profit/loss EUR 0,8 million (EUR -3,7 million)
- Adjusted operating profit/loss EUR 0,9 million (EUR -1,9 million)
- EBITDA EUR 2,2 million (EUR -2,0 million)
- Adjusted EBITDA EUR 2,4 million (EUR -0,5 million)
- Earnings per share EUR -0,0 (EUR -0,06)

**Financial year 2022 in brief, Continuing operations:**

- Net sales EUR 46,8 million (EUR 36,4 million)
- Operating profit/loss EUR 0,3 million (EUR -6,6 million)
- Adjusted operating profit EUR 0,7 million (EUR -4,2 million)
- EBITDA EUR 3,2 million (EUR -3,2 million)
- Adjusted EBITDA EUR 3,6 million (EUR -0,8 million)
- Earnings per share EUR -0,02 (EUR -0,08)

<b>Key indicators, EUR million</b>	<b>7-12/22</b>	<b>7-12/21</b>	<b>1-12/22</b>	<b>1-12/21</b>
	<b>6 mo</b>	<b>6mo</b>	<b>12 mo</b>	<b>12 mo</b>
Net Sales	25,9	18,3	46,8	36,4
Led Drivers	6,1	4,7	11,4	9,2
Power Supplies	17,0	11,6	30,0	22,2
Systems	2,8	2,1	5,4	5,1
Adjusted EBITDA	2,4	-0,2	3,6	-0,8
EBITDA	2,2	-2,0	3,2	-3,2
Adjusted operating profit/loss	0,9	-1,9	0,7	-4,2
Operating profit/loss	0,8	-3,7	0,3	-6,6
Profit/loss before taxes	0,2	-4,2	-1,2	-4,6
Profit/loss for the period	0,1	-4,1	-1,2	-4,5
Earnings per share EUR*	0,00	-0,06	-0,02	-0,08
Solvency ratio	11,2	14,9	11,2	14,9
Net Gearing, %**	389	173	389	173
Cash flow from operating activities	2,2	-1,5	-0,9	-3,3

<b>Key indicators Half year, EUR million</b>	<b>H2/2022</b>	<b>H1/2022</b>	<b>H2/2021</b>	<b>H1/2021</b>
Net Sales	25,9	20,9	18,3	18,1
Adjusted EBITDA	2,4	1,3	-0,2	-0,6
EBITDA	2,2	1,0	-2,0	-1,2
Adjusted operating profit/loss	0,9	-0,2	-1,9	-2,3
Operating profit/loss	0,8	-0,5	-3,7	-2,9

	7-12/22	7-12/21	1-12/22	1-12/21
<b>ADJUSTED OPERATING PROFIT/LOSS, EUR million</b>	<b>6 mo</b>	<b>6mo</b>	<b>12 mo</b>	<b>12 mo</b>
<b>Operating profit/loss</b>	<b>0,8</b>	<b>-3,7</b>	<b>0,3</b>	<b>-6,6</b>
<b>Adjustments in operating profit/loss</b>				
Resctructuring costs related to personnel	0,2	1,3	0,2	1,6
Provision on bad debt	0,1		0,3	
Cloud based ERP implementation expenses	0,0	0,3	0,0	0,3
Provision related to a claim	-0,1		0,0	0,2
Sale of a subsidiary	0,0	0,3	0,0	0,3
<b>Adjustments in operating profit/loss Total</b>	<b>0,2</b>	<b>1,8</b>	<b>0,5</b>	<b>2,4</b>
<b>Adjusted operating profit/loss Total</b>	<b>0,9</b>	<b>-1,9</b>	<b>0,7</b>	<b>-4,2</b>

	7-12/22	7-12/21	1-12/22	1-12/21
<b>ADJUSTED EBITDA, EUR million</b>	<b>6 mo</b>	<b>6mo</b>	<b>12 mo</b>	<b>12 mo</b>
<b>EBITDA</b>	<b>2,2</b>	<b>-2,0</b>	<b>3,2</b>	<b>-3,2</b>
<b>Adjustments in EBITDA</b>				
Resctructuring costs related to personnel	0,2	1,3	0,2	1,6
Provision on bad debt	0,1		0,3	
Cloud based ERP implementation expenses	0,0	0,3	0,0	0,3
Provision related to a claim	-0,1		0,0	0,2
Sale of a subsidiary	0,0	0,3	0,0	0,3
<b>Adjustments in EBITDA Total</b>	<b>0,2</b>	<b>1,8</b>	<b>0,5</b>	<b>2,4</b>
<b>Adjusted EBITDA Total</b>	<b>2,4</b>	<b>-0,2</b>	<b>3,6</b>	<b>-0,8</b>

### Estimate of financial development in 2023

The company has decided to continue its policy not to give an estimate for its financial development.

### Mikael Fryklund, Enedo President and CEO

Enedo's net sales in H2 2022 increased with 41% compared with the same period of 2021 and reached Eur 25,9 million (Eur 18,3 million). The net sales for the whole year 2022 was Eur 46,8 million (Eur 36,8 million). The adjusted operating profit was Eur 0,9 million (Eur -1,9 Million) for the H2 2022 and Eur 0,7 million (Eur -4,2 million) for the whole year 2022. The order intake continued strong during the second half of 2022, and was EUR 33.9 million, which is 10% higher than the order intake in the second half last year. The order book at the end of the year was Eur 40,3 million (Eur 28,7 million) an increase of 40% compared to the orderbook end of last year.

The groupwide turnaround program has been fully implemented by the end of Q3 2022 and the positive impacts can be seen on the financial performance of H2 2022. Enedo will continue improving operative processes, make capacity investetmens in Tunis and take actions on identified risks. The global shortage of components is still prevailing, however with some improvements on certain commodities.

Net sales in all product categories increased in H2 2022 more than 30% compared the comparison period whereas the increase was strongest in Power supplies product category where the net sales increased 47% over the H2 2021.

Geographically the net sales increased during H2 2022, most in Asian market where the growth was 110% compared to H2 2021. The American market increased 22% and EMEA market 44% over H2 2021.

Actions to improve our logistic procedures have continued through H2 2022, and further actions will be taken during the year 2023.

On July 1, 2022 Inission AB increased ownership in Enedo to 80,43 % and has during H2 2022 decided to exercise its redemption right and to redeem all the remaining shares in Enedo. According to the ecurrent estimate Enedo shall be delisted from Nasdaq Helsinki Ltd by the end of April 2023. At the end of the year 2022 Inission ownership in Enedo was 95,85%

Becoming a business area of Inission has strengthened our financial capabilities and possibilities to gain synergies with Inission, which is indeed promising for the future. The company will continue operating under Enedo Brand.

### **Business environment**

The overall demand in the power supply services market continued good despite the war in Ukraine and continued lock-downs in China and other countries. This has affected electronics industry globally. The rising inflation and cost of manufacturing as well as shortages in component availability has continued through the reporting period.

Enedo is working in close co-operation with the suppliers and customers to keep adequate inventory levels to mitigate the risks regarding the global component shortage.

### **Short-term risks and uncertainties**

General economic developments may affect the company's business environment. The war in Ukraine has led to increasing risks on economic growth which if continued may effect the demand for Enedo's products. Covid-19 is still effecting to uncertainty in the industry and, depending on the development of the pandemic, may have potential effects on our customers' ability to operate.

Certain business risk are related to the success of key customers' products in the market. The progress of Enedo's product development projects depends in part on the schedules of customers' own projects. In addition, the fluctuations in demand typical of the market cause rapid changes in Enedo's business.

A substantial risk is the required improvements of production planning and procurement procedures in Tunis and capacity constraints in respect of machine capacity, which in a growing market with shortage of components makes the situation even more challenging. Improvement actions are taken place in this respect, both investments and competence.

Due to the nature of the business, Enedo is subject to claims, of which the final solution cannot be predicted. Based on current information, there are no claims that are expected to have a material impact on the Group's financial position.

The delivery times of the components required by the company are partly long and there may be difficulties in obtaining certain components from time to time, which may affect the delivery

capacity. The war in Ukraine and Covid-19 have increased the level of uncertainty in each country, which may affect our delivery capacity.

Enedo is carefully managing the short and long-term cash position by updating the cash forecasts on a weekly and monthly basis. Enedo aims to sign a new long-term loan to cover the short term loan amortization of Eur 3,9 million on 30<sup>th</sup> September 2023. At the balance sheet date there is not yet an agreement in place to sign a new loan but management believes the company is able to agree on funding with support from the parent company Inission AB.

### **The war in Ukraine**

The war in Ukraine has caused economic and geopolitical uncertainty globally. Economic bans concerning various goods and components are restricting the availability of raw materials and drive cost increases in supply chains all over the world.

As a consequence of the EU bans to Russia Enedo has suspended all deliveries to Russia since the bans became effective. Enedo's export to Russia has earlier been around 1% of the total annual net sales.

Due to significant uncertainties related to export and receivables from Russia Enedo has during H2 2022 written off the remaining part of Eur 0,15 million of trade receivables from our customers in Russia. During H1 2022 Enedo has already written off the amount of Eur 0,15 million related to receivables from Russia.

### **Covid-19**

The Covid-19 pandemic continues and business environment adjusts to the situation. It is challenging to differentiate the effects of the pandemic from other factors influencing business. Global recovery from Covid-19 has resulted in a global shortage of critical components in the market impacting lead-times and thereby our business growth.

### **Investments and product development**

Investments in the Group's continuing operations during the financial year were EUR 2,0 million (EUR 2,1 million), of which product development capitalizations accounted for EUR 1,4 million (EUR 1,1 million). At the end of the financial year, capitalized product development costs in the balance sheet were EUR 4,2 million (EUR 4,2 million).

In total, product development costs during the financial year were EUR 4,0 million (EUR 4,5 million), of which EUR 1,4 million (EUR 1,1 million) were capitalized in the balance sheet and EUR 2,6 million (EUR 3,3 million) were recognized as expenses for the financial year thus 5,7 % (9,1 %) of net sales respectively.

### **Financing**

The July – December cash flow from operating activities was EUR 2,2 million (EUR -1,5 million) and during the financial year EUR -0,9 million (EUR -3,3 million). During the year Enedo paid in total Eur 1,2 million in dismissal costs related to the executed turnaround plan and amortized loans to financial institutions with Eur 1,5 million. Investments into R&D projects and machinery and equipments was in total Eur 2,0 million. The cash flow after investing activities was EUR -3,3 million (EUR -5,8 million). The Group's solvency ratio was 11,2% (14,9 %) and the closing balance sheet was EUR 29,7 million (EUR 31,6 million).

The net interest-bearing liabilities were EUR 11,2 million (EUR 8,0 million) at the end of the financial year. The net interest-bearing liabilities include EUR 0,3 million (EUR 0,8 million) of IFRS 16 lease liabilities. The short term interest bearing liabilities amounted to EUR 8,6 million (EUR 8,1 million)

The cash position without undrawn credit facilities totaled EUR 1,0 million (EUR 2,7 million). At the end of the period, the Group had EUR 0,2 million (EUR 1,7 million) of undrawn credit facilities excluding factoring limits.

Enedo Oyj's Italian subsidiary has a loan which includes two covenants. The company breached slightly one of the covenants as per 31<sup>st</sup> December 2022. However, the company has received a waiver from the loan provider and thus the loan receivables will not be claimed. The amount of the loan at December 31<sup>st</sup> 2022 was EUR 0,9 million (Eur 1,4 million).

## **Group structure**

At the end the financial year Enedo Group consisted of the parent company Enedo Plc and its directly or indirectly wholly owned operational subsidiaries Enedo S.p.A. in Italy, Enedo Sarl in Tunisia, Enedo Inc. in the United States, Enedo Holding Oy and Enedo Finland Oy both in Finland. Other subsidiaries were Efore (USA) Inc. in United States, and Enedo (Hongkong) Co. Ltd in China.

On July 1, 2022 Inission AB increased ownership in Enedo to 80,43 % and thus Enedo has become a subsidiary of Inission AB. On September 8, Inission AB launched a mandatory public tender offer with the aim of purchasing all issued and outstanding shares in Enedo Plc ("Enedo") that are not held by Inission or Enedo (the "Offer"). The acceptance period according to the Offer expired on September 29, 2022.

According to the final result of the Offer, the shares submitted in the Offer represent approximately 15.42% of all shares and votes in Enedo. Of these, a total of 295 Enedo shareholders (3,932,851 shares in Enedo) chose share consideration in the Offer and a total of 1,824 Enedo shareholders (6,630,428 shares in Enedo) chose cash consideration in the Offer.

Together with the Enedo shares that Inission already held before the offer, the shares submitted in the offer represent a total of approximately 95.85% of all shares and votes in Enedo. Therefore, Inission has during H2 2022 decided to exercise its redemption right in accordance with ch. 18. in the Finnish Companies Act and to redeem all the remaining shares in Enedo. According to the current estimate Enedo will be delisted from Nasdaq Helsinki Ltd by the end of April 2023.

## **Personnel**

Average number of the Enedo Group personnel during the year 2022 was 334 (350). At the end of the financial year group's number of personnel was 357 (330). The increase of the personnel at the end of financial year is based mainly on increased amount of production operators in our Tunis plant. The increase is due to increased production volumes compared to year 2021.

## **Board of Directors and Executive Management Team**

In the Annual General Meeting held on 23 May 2022, Olle Hulteberg, Fredrik Berghel and Antti Sivula were re-elected as members of the Board of Directors and Vesa Mäkelä and Martin

Sjöstrand were elected as a new members of the Board of Directors. In its first meeting held after the Annual General Meeting, the Board of Directors elected Olle Hulteberg as Chairman.

The members of the Executive Management Team and their global responsibilities at the end of the financial year were as follows: Mikael Fryklund (President and CEO), Hannu Hiillos (Finance and ICT), Riccardo Buffa (Enedo Italy), Paul Vuolle (Enedo Finland), and Francois Merienne (Enedo Operations).

## **Shares, share capital and shareholders**

The figures in brackets refer to the end of the corresponding period in the previous year. Share prices of the corresponding period in the previous year are adjusted to correspond the number of shares after the completed share issues.

At the end of the period under review, the number of shares outstanding was 68 453 944 (68 453 944).

At the end of the period under review the number of the Enedo's own shares was 69 249 (69 249) pcs.

The highest share price during the financial year was EUR 0,4 (0,8) and the lowest price was EUR 0,25 (0,23). The average price during the period under review was EUR 0,29 (0,39) and the closing price was EUR 0,26 (0,35). The market capitalization calculated at the final trading price at the end of the financial year was EUR 17,8 (23,8) million.

The total turnover value of Enedo shares traded on the Nasdaq Helsinki during the financial year was 16,4 (20,8) million pcs. This accounted for 24,0 % (30,4 %) of the total number of shares. The total number of fully paid-up shares was 68 523 193 (6 523 193) pcs and the number of shareholders totaled 2 492 (4 865) at the end of the financial year.

## **Flagging notifications**

The share of Inission AB of the total number of shares and voting rights in Enedo Plc exceeded 50 per cent on July 1, 2022.

Kyösti Kakkonen controlled Joensuun Kauppa ja Kone Oy 's ownership of the total number of shares and voting rights in Enedo Plc went below 5 per cent on July 1, 2022.

The share of Rausanne Group (Rausanne Oy, Rausatum Oy) of the total number of shares and voting rights in Enedo Plc went below 5 per cent on July 1, 2022.

The share of Inission AB of the total number of shares and voting rights in Enedo Plc exceeded 90 per cent on October 5, 2022.

## **Decisions of the General Meetings**

### **The Annual General Meeting of Enedo Plc held on 23 May 2022 in Vantaa:**

The Annual General Meeting adopted the annual accounts of the Company for the financial period 1 January 2021 - 31 December 2021 and discharged the Board of Directors and the CEO from liability for their actions in the past financial period. Further, the Annual General Meeting resolved to adopt the Remuneration Report for 2021.

The Annual General Meeting approved the proposal of the Board of Directors not to distribute any dividend for the financial period that ended on 31 December 2021

The Annual General Meeting resolved on the proposal of the Shareholders' Nomination Board that the monthly remuneration paid to the members of the Board of Directors remain unchanged as follows:

Chairman of the Board of Directors:	Eur 2,100 per month
Other members of the Board of Directors:	Eur 1,250 per month

The Annual General Meeting set the number of the members of the Board of Directors at five. Olle Hulteberg, Fredrik Berghel and Antti Sivula were re-elected as members of the Board of Directors and Vesa Mäkelä and Martin Sjöstrand were elected as the new members of the Board of Directors. The Board of Directors was elected for a period ending at the end of the Annual General Meeting 2023.

Authorized Public Accountants KPMG Oy Ab was re-elected as the company's auditor. KPMG Oy Ab has informed that Authorized Public Accountant Kim Järvi will act as the responsible auditor. The auditor will be reimbursed according to the reasonable invoice of the auditor.

The Annual General Meeting resolved on the proposal of the Board of Directors to authorize the Board of Directors to, in one or more transactions, decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 6,850,000 shares, corresponding to approximately 10 % of all the shares in the Company.

The Board of Directors decides on all the terms and conditions of the issuances of shares, options and other special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares, options and other special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization cancels the authorization given by the Annual General Meeting on 17 May 2021 to decide on the issuance of shares and special rights entitling to shares.

The authorization is in force until the end of the next Annual General Meeting, however no longer than until 30 June 2023.

### **Board of Directors' proposal for the distribution of dividend**

The Board of Directors will propose to the Annual General Meeting on May 4th, 2023 that no dividend will be distributed.

### **Events after the end of the financial year**

Enedo has signed a shareholder loan with Inission AB for the amount of Eur 0,82 million during January and February 2023. There has been no other material events after the end of the financial year.

**CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (unaudited)**

EUR million	7-12/22	7-12/21	1-12/22	1-12/21
	6 mo	6 mo	12 mo	12 mo
Continuing operations				
<b>Net sales</b>	<b>25,9</b>	<b>18,3</b>	<b>46,8</b>	<b>36,4</b>
Change in inventories of finished goods and work in progress	-0,3	-0,3	-0,2	-0,4
Work performed for own purposes and capitalised	0,6	0,1	0,8	0,2
Other operating income	0,0	0,0	0,3	0,3
Materials and services	-17,5	-12,0	-31,6	-24,3
Employee benefits expenses	-3,8	-5,5	-7,7	-10,9
Depreciation and amortization	-1,4	-1,5	-2,9	-3,1
Impairment	0,0	-0,2	0,0	-0,4
Other operating expenses	-2,7	-2,5	-5,1	-4,6
<b>Operating profit/loss</b>	<b>0,8</b>	<b>-3,7</b>	<b>0,3</b>	<b>-6,6</b>
Financing income	1,0	0,2	1,5	3,7
Financing expenses	-1,5	-0,6	-2,8	-1,6
<b>Profit/loss before taxes</b>	<b>0,2</b>	<b>-4,2</b>	<b>-1,1</b>	<b>-4,6</b>
Tax on income from operations	-0,1	0,1	0,0	0,1
<b>Profit/loss of from continuing operations</b>	<b>0,2</b>	<b>-4,1</b>	<b>-1,1</b>	<b>-4,5</b>
Profit/loss of discontinued operations	0,0	0,0	0,0	0,0
<b>Profit/loss for the period</b>	<b>0,2</b>	<b>-4,1</b>	<b>-1,1</b>	<b>-4,5</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to statement of income				
Remeasurements of the net defined benefit liability	0,1	0,0	0,1	0,0
Items that may be reclassified subsequently to profit or loss				
Translation differences, continuing operations	-0,3	0,0	-0,3	0,0
Hedges	0,0	0,0	0,0	0,0
<b>Total comprehensive income</b>	<b>0,0</b>	<b>-4,1</b>	<b>-1,3</b>	<b>-4,5</b>
<b>Net profit/loss attributable, continuing operations to:</b>				
Owners of the parent company	0,2	-4,1	-1,1	-4,5
Non-controlling interests	0,0	0,0	0,0	0,0
<b>Net profit/loss attributable to:</b>				
Owners of the parent company	0,2	-4,1	-1,1	-4,5
Non-controlling interests	0,0	0,0	0,0	0,0
<b>Total comprehensive income attributable to:</b>				
Owners of the parent company	0,0	-4,1	-1,3	-4,5
Non-controlling interest	0,0	0,0	0,0	0,0

**EARNINGS PER SHARE CALCULATED ON PROFIT  
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT:**

Earnings per share, basic,eur, continuing operations *	0,00	-0,06	-0,02	-0,08
Earnings per share, basic,eur *	0,00	-0,06	-0,02	-0,08

**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION, EUR million (unaudited)**

EUR million	<b>Dec. 31, 2022</b>	<b>Dec. 31, 2021</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	4,6	4,9
Goodwill	4,3	4,3
Tangible assets	2,8	3,4
Other receivables, non-current	0,3	0,3
Other long-term investments	0,1	0,0
Deferred tax asset	1,6	1,5
<b>Total non-current assets</b>	<b>13,5</b>	<b>14,3</b>
<b>CURRENT ASSETS</b>		
Inventories	9,5	9,4
Trade receivables and other receivables	5,5	5,1
Tax receivable, income tax	0,1	0,1
Cash and cash equivalents	1,0	2,7
<b>Total current assets</b>	<b>16,2</b>	<b>17,3</b>
<b>TOTAL ASSETS</b>	<b>29,7</b>	<b>31,6</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	0,1	0,1
Treasury shares	-2,4	-2,4
Other reserves	65,1	65,1
Translation differences	2,4	2,7
Retained earnings	-61,8	-60,8
Equity attributable to equity holders of the parent	<b>3,3</b>	4,6
Equity attributable to non-controlling interests	0,0	0,0
<b>Total equity</b>	<b>3,3</b>	<b>4,6</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	0,1	0,1
Interest-bearing liabilities	3,6	2,6
Other liabilities	0,1	0,3
Pension provisions	0,6	1,0
Provisions	0,1	0,1
<b>Total non-current liabilities</b>	<b>4,4</b>	<b>4,0</b>
<b>CURRENT LIABILITIES</b>		
Interest-bearing liabilities	8,6	8,1
Trade payables and other liabilities	12,9	14,4
Tax liabilities	0,2	0,3
Provisions	0,2	0,1
<b>Total current liabilities</b>	<b>21,9</b>	<b>22,9</b>
<b>Liabilities</b>	<b>26,4</b>	<b>27,0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,7</b>	<b>31,6</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)**

EUR million	<b>1-12/22</b> <b>12 mo</b>	<b>1-12/21</b> <b>12 mo</b>
<b>Cash flows from operating activities</b>		
Cash receipts from customers	46,1	37,1
Cash paid to suppliers and employees	-45,3	-38,9
Cash generated from operations	0,8	-1,8
Interest paid	-0,7	-0,5
Interest received	0,0	0,0
Other financial items	-1,1	-1,0
Income taxes paid	-0,0	0,0
<b>Net cash from operating activities (A)</b>	<b>-1,0</b>	<b>-3,3</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	-2,0	-2,2
Disposal of subsidiary deducted by disposal related costs	0,0	-0,3
<b>Net cash used in investing activities (B)</b>	<b>-2,0</b>	<b>-2,5</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	0,0	11,3
Proceedings from short-term borrowings	3,5	5,5
Repayment of short-term borrowings	-1,5	-4,9
Working capital financing and credit limits	-0,1	-3,1
Proceeds from long-term borrowings	0,0	0,0
Repayment of long-term borrowings	-0,0	-0,8
Payment of lease liabilities	-0,5	-0,5
<b>Net cash used in financing activities (C)</b>	<b>1,4</b>	<b>7,4</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>-1,7</b>	<b>1,6</b>
Cash and cash equivalents at beginning of period	2,7	1,1
Net increase/decrease in cash and cash equivalents	-1,7	1,6
Effects of exchange rate fluctuations on cash held	0,0	0,0
Cash and cash equivalents at end of period	1,0	2,7

**CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY (unaudited)**

A Share capital  
B Treasury shares  
C Unrestricted equity reserve  
D Other reserves  
E Translation differences  
F Retained earnings  
G Equity holders of the parent  
H Non-controlling interests  
I Total

EUR million	A	B	C	D	E	F	G	H	I
<b>EQUITY</b>									
<b>Jan 1, 2021</b>	<b>0,1</b>	<b>-2,4</b>	<b>53,1</b>	<b>0,7</b>	<b>2,7</b>	<b>-56,3</b>	<b>-2,1</b>	<b>-0,0</b>	<b>-2,1</b>
Profit/loss for the period						-4,5	-4,5	-0,0	-4,5
<b>Other comprehensive income</b>									
Remeasurements of the net defined benefit liability						-0,0	-0,0		-0,0
Translation difference					-0,0		-0,0		-0,0
<b>Total comprehensive income</b>					<b>-0,0</b>	<b>-4,5</b>	<b>-4,5</b>	<b>-0,0</b>	<b>-4,5</b>
Share issue			11,3				11,3		11,3
<b>EQUITY Dec 31, 2021</b>	<b>0,1</b>	<b>-2,4</b>	<b>64,4</b>	<b>0,7</b>	<b>2,7</b>	<b>-60,8</b>	<b>4,6</b>	<b>-0,0</b>	<b>4,6</b>
<b>EQUITY</b>									
<b>Jan 1, 2022</b>	<b>0,1</b>	<b>-2,4</b>	<b>64,4</b>	<b>0,7</b>	<b>2,7</b>	<b>-60,8</b>	<b>4,6</b>	<b>-0,0</b>	<b>4,6</b>
Profit/loss for the period						-1,1	-1,1	-0,0	-1,1
<b>Other comprehensive income</b>									
Remeasurements of the net defined benefit liability						0,1	0,1		0,1
Translation difference					-0,3		-0,3		-0,3
<b>Total comprehensive income</b>				<b>0,0</b>	<b>-0,3</b>	<b>-1,0</b>	<b>-1,3</b>	<b>-0,0</b>	<b>-1,3</b>
<b>EQUITY Dec 31, 2022</b>	<b>0,1</b>	<b>-2,4</b>	<b>64,4</b>	<b>0,7</b>	<b>2,4</b>	<b>-61,8</b>	<b>3,3</b>	<b>-0,0</b>	<b>3,3</b>

## Notes to the financial statements release of 2022

### Accounting principles

The financial statement release has been prepared in accordance with IAS 34 Interim Financial Reporting standard and the Group's accounting principles presented in financial statements 2021. In addition, Enedo Plc has complied with changes in the IFRS Standards that have entered into force and have been introduced after this. The financial statement release has been prepared in accordance with going concern. The information in the release is unaudited.

The preparation of the financial statement release in accordance with the IFRS Standards requires the Group's management to make discretion-based decisions concerning the choice of the accounting principles and their application. Furthermore, the management is required to use such assessments and assumptions that affect the amount of group assets and liabilities as well as income and expenses.

The group management has used discretion and assumptions for those uncertainties which at the final day of the reporting period cause a significant risk of a material change in the book values of the group's assets and liabilities during the following accounting period. These most significant parts of the financial statements are the adequacy of funding, valuation of deferred tax assets, capitalized development costs, group goodwill, trade receivables and inventories.

The war in Ukraine has caused economic and geopolitical uncertainty globally. Economic bans concerning various goods and components are restricting the availability of raw materials and drive cost increases in supply chains all over the world.

The COVID-19 pandemic and the restrictions put in place by national governments have effect on the groups' business environment.

The duration and impact of the war in Ukraine and the pandemic cannot be estimated and as such, its impact on net result, financial position and cash flow may differ from current estimates made by the management.

The group has disclosed maturities of financial liabilities, impairment testing, liquidity risk, credit risk and other counterparty risk from accounts receivables, in the notes.

### Going concern

In the assessment of the business continuity principle, the company's management has considered the working capital required for the increasing volumes of 2023, the related estimates, the available sources of financing as well as the risks and uncertainties related to the adequacy of financing. Management has used a 12-month cash flow forecast and sensitivity analysis in its judgment.

The renegotiation of the Eur 4,7 million loan is one of the main components of the financial planning of the year 2023. The loan has a maturity date of 30<sup>th</sup> September 2023 and is amortized with Eur 0,1 million monthly and thus final loan amount at the maturity date is Eur 3,9 million. The company aims in co-operation with the parent company Inission AB to renegotiate the loan structure and replace the current Eur 4,7 million loan with a new long-term loan.

The realization of the company's cash flow forecast for the next 12 months and thus ensuring the continuity of operations requires continued deliveries with the same pace than during H2 2022 and in accordance with the strong orderbook of Eur 40,3 million at the end of the year 2022. This would ensure operative cash flows in line with the plans. The parent company

Inission AB plans to support Enedo's working capital needs by granting a shareholder loan with sufficient amount. Enedo has also received a signed a support letter from Inission AB to support its operations.

The overall component shortage continues at least through the H1 2023 while the shortage is somewhat easing towards the end of 2023.

A significant part of the company's working capital financing comes from the financing of invoice receivables. This means that the development of net sales and the delivery capacity is a significant factor in the company's cash flow. In addition, the development of the gross margin and operating costs have a significant effect on the cash flows. Should the cash flow from operating activities be significantly weaker than forecasted, this would weaken the implementation of the company's strategy and increase liquidity risk over the next 12 months.

The management believes that by continuing to deliver products to customers with same pace than during H2 2022 and by restructuring the loan position the company has enough financial resources for the whole year of 2023. The above is supported by the signed parent company support letter. Based on the overall assessment of the company's position the management considers that by positive cash flows and the parent company support it justified to prepare the financial statements release of 2022 in accordance with the principle of going concern.

### **Impairment testing**

The impairment testing as per December 31, 2022 did not indicate impairments to goodwill or acquisition related intangible assets. Based on the valuation calculation the deferred tax asset related to losses in Italian subsidiary remain with the same valuation as in 2021 financial statements.

The impairment test of capitalized development expenses did not indicate impairment needs as per 31 December 2022.

### **Key assumptions and sensitivity analysis**

The group has two cash generating units, Enedo Spa and Enedo Finland. The discount rate used in the testing has been defined as weighted average cost of capital (WACC). Enedo SpA's discount rate, 16,59 % (14,49 %) and Enedo Finland's rate 13,58 % (11,51 %), are pre-tax rates. The long-term growth factor for Enedo Spa is 2,6 % (1,5 %) and for Enedo Finland 1,3 % ( 1,3 %).

According to the sensitivity analysis, the present value of discounted cash flow would equal the carrying amount of the tested assets if EBITDA would be 45 % (26 %) lower for Enedo SpA and 51 % (54 %) lower for Enedo Finland during the years 2023-2027, or if the discount rate would be 19,69 % (9,64 %) higher for Enedo SpA and 13,87 % (15,87 %) higher for Enedo Finland.

Based on the impairment testing, Enedo SpA's value in use exceeds the tested book value of EUR 10,3 million by 107 % (103%) and Enedo Finland's value in use exceeds the tested book value of EUR 4,1 million by 76 % (181%).

	7-12/22	7-12/21	1-12/22	1-12/21
<b>NET SALES BY AREA, EUR million</b>	<b>6 mo</b>	<b>6 mo</b>	<b>12 mo</b>	<b>12 mo</b>
Americas	5,0	4,1	9,9	7,4
EMEA	12,9	9,0	23,8	19,3
APAC	5,9	2,8	9,2	5,1
Finland	2,1	2,4	4,0	4,6
<b>Total</b>	<b>25,9</b>	<b>18,3</b>	<b>46,8</b>	<b>36,4</b>
<b>NET SALES BY PRODUCT CATEGORIES, EUR million</b>	<b>6 mo</b>	<b>6 mo</b>	<b>12 mo</b>	<b>12 mo</b>
Led Drivers	6,1	4,7	11,4	9,2
Power Supplies	17,0	11,6	30,0	22,2
Systems	2,8	2,1	5,4	5,1
<b>Total</b>	<b>25,9</b>	<b>18,3</b>	<b>46,8</b>	<b>36,4</b>
<b>KEY FIGURES, EUR million</b>	<b>6 mo</b>	<b>6 mo</b>	<b>12 mo</b>	<b>12 mo</b>
Earnings per share, basic, Continuing operations, eur *	0,00	-0,06	-0,02	-0,08
Earnings per share, basic, eur *	0,00	-0,06	-0,02	-0,08
Equity per share, eur *	0,05	0,07	0,05	0,07
EBITDA, Continuing operations	2,2	-0,7	3,2	-0,8
Adjusted EBITDA, Continuing operations	2,4	-0,2	3,6	-0,8
Operating profit/loss, Continuing operations	0,8	-3,7	0,3	-6,6
Adjusted operating profit/loss, Continuing operations	0,9	-1,9	0,7	-4,2
Return on equity (ROE), %	5,7	-88,7	-28,6	-97,5
Return on investment (ROI), %	11,7	-19,2	11,3	-15,5
Net interest-bearing liabilities, MEUR	11,2	8,1	11,2	8,1
Solvency ratio, %	11,2	14,9	11,2	14,9
Net gearing, %	389,2	173,1	389,2	173,1
Current ratio	0,7	0,7	0,7	0,7
Investments (intangible and tangible assets), Continuing operations	1,1	0,8	2,0	2,1
% of net sales	4,2	4,4	4,3	5,8
Average personnel	340	344	334	350
Average personnel, Continuing operations	340	344	334	350
Average number of outstanding shares (1000 pcs) *	68 454	68 454	53 637	68 454
Number of outstanding shares at end of financial year (1000 pcs) *	68 454	68 454	68 454	68 454

## Financial position

The July – December cash flow from operating activities was EUR 1,8 million (EUR -1,5 million) and during the financial year EUR -1,2 million (EUR -3,3 million). During the year Enedo paid in total Eur 1,2 million in dismissal costs related to the executed turnaround plan and amortized loans to financial institutions with Eur 1,5 million. Investments into R&D projects and machinery and equipments was in total Eur 2,0 million. The cash flow after investing activities was EUR -3,3 million (EUR -5,8 million). The Group's solvency ratio was 10,9% (14,9 %) and the closing balance sheet was EUR 29,6 million (EUR 31,6 million).

The net interest-bearing liabilities were EUR 11,2 million (EUR 8,0 million) at the end of the financial year. The net interest-bearing liabilities include EUR 0,3 million (EUR 0,8 million) of IFRS 16 lease liabilities. The short term interest bearing liabilities amounted to EUR 8,6 million (EUR 8,1 million)

The cash position without undrawn credit facilities totaled EUR 1,0 million (EUR 2,7 million). At the end of the period, the Group had EUR 0,2 million (EUR 1,7 million) of undrawn credit facilities excluding factoring limits.

Enedo Oyj's Italian subsidiary has a loan which includes two covenants. The company breached slightly one of the covenants as per 31<sup>st</sup> December 2022. However, the company has receive a waiver from the loan provider and thus the loan receivables will not be claimed. The amount of the loan at December 31<sup>st</sup> 2022 was EUR 0,9 million (Eur 1,4 million).

## Maturities of financial liabilities

<b>Maturities of financial liabilities, Dec 31 2022, EUR million</b>	<b>Carrying amount</b>	<b>Contractual cash flows*</b>	<b>&lt; 6 kk</b>	<b>6–12 kk</b>	<b>&gt; 12 kk</b>
Trade payables and advances received	10,9	10,9	10,9	0,0	0,0
Loans from financial institutions	8,0	8,5	2,7	3,9	1,9
Lease liabilities	0,3	0,3	0,2	0,1	0,0
Overdraft and Factoring	2,1	2,2	2,2		
<b>Total</b>	<b>21,9</b>	<b>22,9</b>	<b>15,6</b>	<b>4,2</b>	<b>3,1</b>

<b>Maturities of financial liabilities, Dec 31 2021, EUR million</b>	<b>Carrying amount</b>	<b>Contractual cash flows*</b>	<b>&lt; 6 kk</b>	<b>6–12 kk</b>	<b>&gt; 12 kk</b>
Trade payables and advances received	11,2	11,2	11,1	0,0	0,1
Loans from financial institutions	7,8	8,7	2,1	4,0	2,7
Lease liabilities	0,8	0,8	0,3	0,2	0,3
Overdraft and Factoring	2,1	2,2	2,2		
<b>Total</b>	<b>21,9</b>	<b>22,9</b>	<b>15,6</b>	<b>4,2</b>	<b>3,1</b>

\*Contractual cash flow includes interest payments

### **Credit risk and other counterparty risks, accounts receivable**

The management of credit risk is primarily the responsibility of the operating units. The management of credit risk is based on the Group's credit policy and the aim is to obtain security when the customer's creditworthiness requires it. Impairment related to trade receivables is evaluated for significant receivables on a counterparty-specific basis to estimate impairment losses. Credit risks related to the investment of liquid assets and the signing of derivative agreements are minimized by establishing credit limits on counterparties and only signing agreements with leading domestic and international banks and financial institutions. Due to the War in Ukraine and COVID-19 pandemic, credit risk monitoring has been intensified to identify risky customers and to ensure that credit decisions are based on up to date information of customers liquidity and recent changes in liquidity. Enedo has during the financial year recorded a provision of Eur 0,3 million on receivables from Russian customers. Credit losses for the financial year were EUR 0,1 million. Substantial portion of group's receivables are within supplier and factoring financing. The group has in total EUR 4,0 million of unused supplier financing and factoring limits. The group bears risks relating to possible cancellation of factoring and supplier financing or a reduction to granted limits.

### **Fair values of derivative financial instruments**

The group has a derivative in one of its loans to hedge interest risk. Fair value of the derivative instrument is EUR 0,1 million.

### **Related party transactions**

Enedo Oyj has signed a guarantee arrangement with Inission AB related to the EUR 5,0 million loan arrangement signed at the end of December 2021. The maturity date of this loan has been extended from 30<sup>th</sup> September 2022 to 30<sup>th</sup> of September 2023. According to the guarantee arrangement Inission AB provides a guarantee for the total outstanding loan amount.

Enedo has also signed a loan with Inission AB for the amounts of Eur 1,45 million on 23 May 2022 and for the amount of Eur 0,5 million on 29<sup>th</sup> November 2023. The maturity date of these loans is is 29<sup>th</sup> March 2024.

**GROUP, CHANGES IN INTANGIBLE ASSETS**

EUR million	Developmen t costs	Immaterial rights	Other intangible assets	Advance payments for intangible assets	Goodwill	Total
<b>Cost on 1 Jan.2021</b>	<b>15,4</b>	<b>3,2</b>	<b>4,7</b>	<b>0,1</b>	<b>4,3</b>	<b>27,7</b>
Translation differences			0,0			0,0
Additions	1,1		0,0			1,1
Disposals	-1,1	-0,3	0,0	-0,1		-1,4
<b>Cost on 31 Dec 2021</b>	<b>15,5</b>	<b>2,9</b>	<b>4,7</b>	<b>0,0</b>	<b>4,3</b>	<b>27,4</b>
<b>Cumulative amortisation and impairment on 1 Jan 2021</b>	<b>-10,5</b>	<b>-3,2</b>	<b>-3,7</b>			<b>-17,4</b>
Translation differences			0,0			0,0
Cumulative amortisation on disposals and reclassifications	1,1	0,3	0,0			1,4
Amortisation	-1,5	0,0	-0,3			-1,8
Impairment	-0,4					-0,4
<b>Cumulative amortisation and impairment on 31 Dec 2021</b>	<b>-11,3</b>	<b>-2,9</b>	<b>-4,0</b>		<b>0,0</b>	<b>-18,3</b>
Carrying amount 1 Jan 2021	4,9	0,0	1,0	0,1	4,3	10,3
<b>Carrying amount 31 Dec 2021</b>	<b>4,2</b>	<b>0,0</b>	<b>0,6</b>	<b>0,0</b>	<b>4,3</b>	<b>9,1</b>

  

EUR million	Developmen t costs	Immaterial rights	Other intangible assets	Advance payments for intangible assets	Goodwill	Total
<b>Cost on 1 Jan.2022</b>	<b>15,5</b>	<b>2,9</b>	<b>4,7</b>	<b>0,0</b>	<b>4,3</b>	<b>27,4</b>
Translation differences			0,0			0,0
Additions	1,4		0,0			1,4
Disposals						
<b>Cost on 31 Dec 2022</b>	<b>15,5</b>	<b>2,9</b>	<b>4,7</b>	<b>0,0</b>	<b>4,3</b>	<b>27,4</b>
<b>Cumulative amortisation and impairment on 1 Jan 2022</b>	<b>-11,3</b>	<b>-2,9</b>	<b>-4,0</b>		<b>0,0</b>	<b>-18,3</b>
Translation differences			0,0			0,0
Cumulative amortisation on disposals and reclassifications						
Amortisation	-1,3	0,0	-0,3			-1,6
Impairment						
<b>Cumulative amortisation and impairment on 31 Dec 2022</b>	<b>-12,6</b>	<b>-2,9</b>	<b>-4,3</b>		<b>0,0</b>	<b>-19,8</b>
Carrying amount 1 Jan 2022	4,2	0,0	0,6	0,0	4,3	9,1
<b>Carrying amount 31 Dec 2022</b>	<b>4,3</b>	<b>0,0</b>	<b>0,3</b>	<b>0,0</b>	<b>4,3</b>	<b>8,8</b>

**GROUP, CHANGES IN TANGIBLE ASSETS**

EUR million	Buildings and structures	Tangible right-of-use assets *)	Machinery and equipment	Other tangible assets	Advance payments and work in progress	Total
<b>Cost on 1 Jan.2021</b>	<b>0,0</b>	<b>2,0</b>	<b>15,3</b>	<b>1,1</b>	<b>0,1</b>	<b>18,5</b>
Translation differences		0,0	0,0	0,0		0,1
Additions		0,2	0,9	0,0	0,0	1,1
Disposals		0,0	-0,2	0,0		-0,2
Reclassifications			0,1		-0,1	
<b>Cost on 31 Dec 2021</b>	<b>0,0</b>	<b>2,2</b>	<b>16,2</b>	<b>1,1</b>	<b>0,0</b>	<b>19,5</b>
<b>Cumulative depreciation and impairment on 1 Jan 2021</b>	<b>0,0</b>	<b>-1,0</b>	<b>-13,1</b>	<b>-0,9</b>		<b>-15,0</b>
Translation differences		0,0	0,0	0,0		-0,1
Cumulative depreciation on disposals and reclassifications			0,1	0,0		0,2
Depreciation	0,0	-0,5	-0,7	0,0		-1,2
<b>Cumulative depreciation and impairment on 31 Dec 2021</b>	<b>0,0</b>	<b>-1,4</b>	<b>-13,7</b>	<b>-1,0</b>		<b>-16,2</b>
Carrying amount 1 Jan 2021	0,0	1,0	2,2	0,2	0,1	3,5
<b>Carrying amount 31 Dec 2021</b>	<b>0,0</b>	<b>0,8</b>	<b>2,5</b>	<b>0,1</b>	<b>0,0</b>	<b>3,4</b>

\*) carrying amount EUR 0,8 million on 31 Dec 2021: EUR 0,5 million is related to buildings and EUR 0,3 million is related to machinery and equipment.

EUR million	Buildings and structures	Tangible right-of-use assets *)	Machinery and equipment	Other tangible assets	Advance payments and work in progress	Total
<b>Cost on 1 Jan.2022</b>	<b>0,0</b>	<b>2,2</b>	<b>16,2</b>	<b>1,1</b>	<b>0,0</b>	<b>19,5</b>
Translation differences		0,0	0,0	0,0		0,0
Additions		0,0	0,6	0,0		0,7
Disposals		-0,1	-0,5	-0,2		-0,7
Reclassifications						
<b>Cost on 31 Dec 2021</b>	<b>0,0</b>	<b>2,1</b>	<b>16,4</b>	<b>0,9</b>	<b>0,0</b>	<b>19,4</b>
<b>Cumulative depreciation and impairment on 1 Jan 2021</b>	<b>0,0</b>	<b>-1,4</b>	<b>-13,7</b>	<b>-1,0</b>		<b>-16,2</b>
Translation differences		0,0	0,0	0,0		-0,0
Cumulative depreciation on disposals and reclassifications			0,5	0,2		0,8
Depreciation	0,0	-0,4	-0,7	0,0		-1,2
<b>Cumulative depreciation and impairment on 31 Dec 2022</b>	<b>0,0</b>	<b>-1,8</b>	<b>-14,0</b>	<b>-0,8</b>		<b>-16,6</b>
Carrying amount 1 Jan 2022	0,0	0,8	2,5	0,1	0,0	3,4
<b>Carrying amount 31 Dec 2022</b>	<b>0,0</b>	<b>0,3</b>	<b>2,4</b>	<b>0,1</b>	<b>0,0</b>	<b>2,8</b>

\*) carrying amount EUR 0,3 million on 31 Dec 2022: EUR 0,2 million is related to buildings and EUR 0,1 million is related to machinery and equipment.

**GROUP CONTINGENT LIABILITIES**

EUR million	<b>Dec. 31, 2022</b>	<b>Dec. 31, 2021</b>
<b>Contingent liabilities</b>		
Security given on own behalf		
Business mortgage, given for financial institutions	13,0	13,0
Business mortgage, in own possession	2,2	2,2
Liabilities covered by business mortgage		
Loans from financial institutions *	4,7	3,5

\* Subsidiary shares with the carrying amount of EUR 3,6 million in year 2022 and EUR 3.6 million in year 2021 has been given on behalf of parent company's loans from credit institutions

**Events after the end of the financial year**

Enedo has signed a shareholder loan with Inission AB for the amount of Eur 0,82 million during January and February 2023. There has been no other material events after the end of the financial year.

**Calculation of key figures**

EBITDA	=	Operating Profit/loss + amortisations and depreciations of tangible and intangible assets + impairments
Adjusted EBITDA	=	EBITDA adjusted by items affecting comparability eg. acquisitions
Adjusted operating profit/loss	=	Operating profit/loss adjusted by items affecting comparability
Return on investment (ROI), %	=	$\frac{\text{Profit before taxes + interest and other financing expenses}}{\text{Equity + interest bearing liabilities (average)}} \times 100$
Return on Equity (ROE), %	=	$\frac{\text{Profit/loss for the period}}{\text{Equity (average)}} \times 100$
Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Solvency ratio, %	=	$\frac{\text{Equity}}{\text{Total assets – advance payments received}} \times 100$
Net interest-bearing liabilities	=	Interest bearing liabilities – financial assets at fair value through profit or loss – cash and cash equivalents
Gearing, %	=	$\frac{\text{Net interest-bearing liabilities}}{\text{Equity}} \times 100$
Earnings per share	=	$\frac{\text{Profit or loss attributable to ordinary equity holders of the parent entity}}{\text{The weighted average number of shares outstanding}}$
Earnings per share (diluted)	=	$\frac{\text{Profit or loss attributable to ordinary equity holders of the parent entity}}{\text{The weighted average number of shares outstanding including dilutive effect}}$
Equity per share	=	$\frac{\text{Equity}}{\text{Number of shares at balance sheet date}}$
Market capitalization	=	Adjusted share price at balance sheet date x outstanding number of shares at balance sheet date
Average personnel	=	The average number of employees at the end of each calendar month during the accounting period

All share-specific figures are based on the outstanding number of shares.

Equity is the equity attributable to the shareholders of the parent company.

Result for the period is the result attributable to the shareholders of the parent company.

## ENEDO PLC

### Board of Directors

For further information please contact Mr. Mikael Fryklund, CEO, tel. +358 40 500 6864 on 1<sup>st</sup> March 2023 at 12:00-13:00.

### DISTRIBUTION

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### Enedo

Enedo is a European designer and producer of high-quality electronic power supplies and systems for critical equipment even in the most demanding environments. Enedo's mission is to make electricity better – more reliable, more secure, more energy efficient – and just right to fit its purpose. Enedo's three main product categories are Led Drivers, Power supplies and Power Systems. In 2022 the group's revenue was EUR 46,8 million. Enedo has 357 employees and its main functions are located in Finland, Italy, Tunisia and USA. The group's head office is in Finland and parent company Enedo Oyj is listed on Nasdaq Helsinki Oy. Enedo is apart of Inission Group since 1<sup>st</sup> July 2022.

[www.enedopower.com](http://www.enedopower.com)