



Business Review Q1/2023

- **Positive net profit enabled by strong orderbook and improvements in logistics**

ENEDO PLC Business Review May 4th, 2023 at 8:00

- **Enedo Plc Publishes Business review January 1 – March 31, 2023 - Positive net profit enabled by strong orderbook and improvements in logistics**

Business Review figures are unaudited.

January-March 2023 highlights

- Net sales increased by 8% vs same period last year and amounted to EUR 11,3 million (EUR 10,4 million).
- Ebitda was positive with EUR 1,1 million (EUR 0,8 million), an increase of EUR 0,32 million.
- Operating profit was 0,5 MEUR (EUR 0,0 million).
- Net profit was EUR 0,1 million (EUR – 0,3 million).
- Orderbook at the end of Q1 2023 was EUR 38,6 million (EUR 34,1 million).
- The shortage of components delaying certain deliveries.
- Eur 1,3 million shareholder loan raised from Inission AB
- Inission AB owns currently 95,85% of the shares in Enedo
- Enedo's board of directors has decided on March 8, 2023 to apply for the delisting of its shares from the Nasdaq Helsinki stock exchange list.

Key Figures

	1-3/23	1-3/22	1-12/22
MEUR	3mo	3mo	12mo
Net sales	11,3	10,4	46,8
Ebitda	1,1	0,8	3,2
Operating profit	0,5	0,0	0,3
Net profit for the period	0,1	-0,3	-1,1

CEO's comments

Net sales for the first quarter were EUR 11,3 million growing 8% compared with EUR 10,4 million net sales a year ago. The growth is driven by a high demand for all of our product categories. The order intake continued stable which led to very good orderbook of EUR 38,6 million, a growth of 13% compared to same period last year. The operating profit has been improving by EUR 0,5 million in the first quarter versus previous year, and EUR 1,8 million versus the first quarter 2021, meaning a significant improvement driven by the global turnaround project, and despite higher R&D costs taken for the development of a new product platform of Power Supplies.

The Power Supplies product category's net sales increased to EUR 7,0 million with an increase of EUR 0,3 million, 4%, compared to net sales of EUR 6,7 million in Q1 2022.

The net sales for Led Drivers product category's were EUR 2,9 million, an increase of EUR 0,2 million, 7%, compared to Q1 2022.

The net sales of the Power Systems product category increased with EUR 0,3 million and was EUR 1,4 million 34% compared to the net sales of Q1 2022.

Enedo has been actively upgrading the logistics procedures and will execute certain logistical improvements during Q2 and Q3 2023 to better serve our customers. Also we are preparing capacity increases in our Tunis factory to speed up the deliveries and enable the continuous growth of volumes.

Inission has earlier 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. Enedo's board of directors has decided on March 8, 2023 to apply for the delisting of its shares from the Nasdaq Helsinki stock exchange list. At the end of March 2023 Inission AB ownership of Enedo shares was 95,85%.

	1-3/23	1-3/22	1-12/22
NET SALES BY GEOGRAPHY, MEUR	3mo	3mo	12mo
Americas	1,8	2,2	9,9
EMEA	5,8	5,2	23,8
APAC	2,4	2,0	9,2
Finland	1,2	1,0	4,0
Total	11,3	10,4	46,8

	1-3/23	1-3/22	1-12/22
NET SALES BY PRODUCT CATEGORY, MEUR	3mo	3mo	12mo
Power Supplies	7,0	6,7	30,0
Led Drivers	2,9	2,7	11,4
Power Systems	1,4	1,1	5,4
Total	11,3	10,4	46,8

Financial situation and performance

The liquidity situation of the company has remained stable with financial support from the parent company Inission AB. The level of inventories is down with EUR 0,3 million from Q1 2022 but increased slightly from year end 2022 due to building buffers to enable changing an EMS supplier during Q2 2023. The increased spending on R&D activities to release new products is another item affecting the cash flow of Q1 2023.

The Group's cash position at the end of March was Eur 0,9 million compared to EUR 2,1 million at the end of the March 2022. Enedo has during Q1 2023 raised Eur 1,3 million as shareholder loan from Inission AB mainly to finance the working capital needs and the increase in R&D activities. Enedo has also amortized loans from financial institutions with EUR 0,6 million during Q1 2023.

The renegotiation of our short term loan with the principal amount of Eur 4,4 million at the end of March 2023 is one of the main components of Enedo's financial planning during the year 2023. The loan has a maturity date of 30th September 2023 and is amortized with Eur 0,1 million monthly and thus the 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 4,4 million loan with a new long-term loan.

ENEDO PLC

Board of Directors

For further information please contact Mr. Mikael Fryklund, CEO, tel. +358 40 500 6864,
On 3rd of May at 13:00–15:00.

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Enedo is a European designer and producer of high-quality electronic power supplies and Power 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 a subsidiary of Inission AB since July 1st 2022.

www.enedopower.com