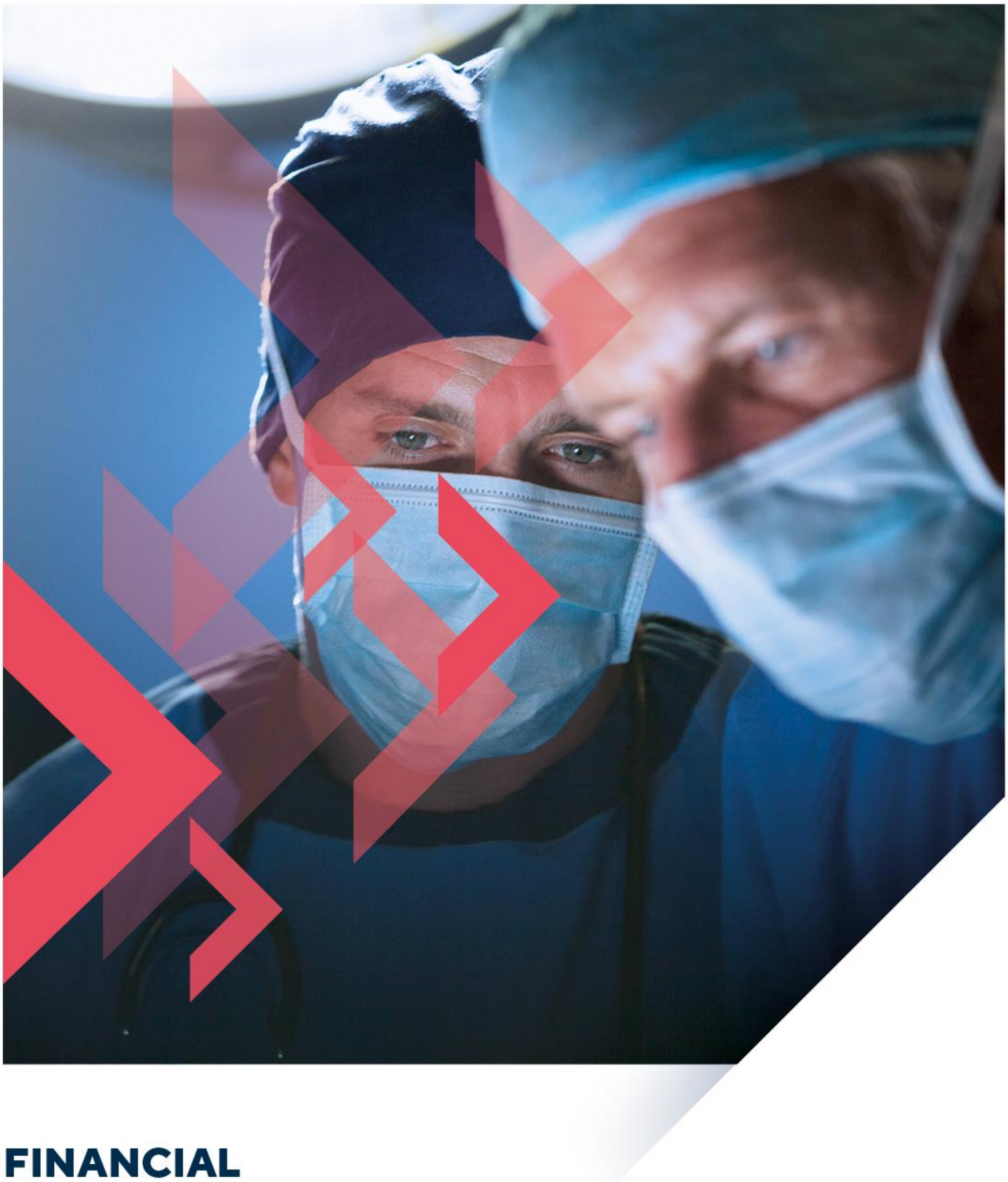

FINANCIAL STATEMENTS RELEASE 2020

Enedo
RESHAPING ELECTRICITY

ENEDO PLC Financial Statements Release February 18th, 2021 at 9.45 a.m.

ENEDO PLC'S FINANCIAL STATEMENTS RELEASE 1 JANUARY – 31 DECEMBER 2020

July – December 2020 in brief, Continuing operations
- Net sales EUR 18,8 million (EUR 20,3 million)
- Operating profit EUR -2,4 million (EUR -1,5 million)
- Adjusted operating profit EUR -2,2 million (EUR -1,5 million)
- EBITDA EUR -0,7 million (EUR 0,2 million)
- Adjusted EBITDA EUR -0,5 million (EUR 0,2 million)
- Earnings per share EUR -0,46 (EUR -0,19)

Financial year 2020 in brief, Continuing operations:
- Net sales EUR 38,5 million (EUR 43,3 million)
- Operating profit EUR -4,3 million (EUR -2,6 million)
- Adjusted operating profit EUR -3,9 million (EUR -2,4 million)
- EBITDA EUR -0,8 million (EUR 1,1 million)
- Adjusted EBITDA EUR -0,4 million (EUR 1,2 million)
- Earnings per share EUR -0,74 (EUR -0,31)

The figures in the release are presented from continuing operations unless otherwise noted.

Key indicators, EUR million	7-12/20 6 mo	7-12/19 6mo	1-12/20 12 mo	1-12/19 12 mo
Continuing operations:				
Net Sales	18,8	20,3	38,5	43,3
Led Drivers	4,4	5,2	8,7	11,5
Power Supplies	11,4	12,9	24,1	27,5
Systems	3,0	2,3	5,7	4,4
Adjusted EBITDA	-0,5	0,2	-0,4	1,2
EBITDA	-0,7	0,2	-0,8	1,1
Adjusted operating profit/loss	-2,2	-1,5	-3,9	-2,4
Operating profit/loss	-2,4	-1,5	-4,3	-2,6
Profit/loss before taxes	-2,9	-1,7	-5,4	-2,7
Profit/loss for the period, continuing operations	-3,8	-1,6	-6,2	-2,6
Earnings per share, continuing operations, EUR*	-0,46	-0,19	-0,74	-0,31
Continuing and discontinued operations				
Earnings per share EUR*	-0,41	-0,32	-0,70	-0,60
Net Gearing, %**		342,1		342,1
Solvency ratio, %	-7,4	11,5	-7,4	11,5
Cash flow from operating activities	-0,4	-2,6	-2,3	-0,5

Key indicators Half year, EUR million	H2/2020	H1/2020	H2/2019	H1/2019
Continuing operations:				
Net Sales	18,8	19,7	20,3	23,0
Adjusted EBITDA	-0,5	0,1	0,2	1,0
EBITDA	-0,7	-0,1	0,2	0,9
Adjusted operating profit/loss	-2,2	-1,7	-1,5	-0,9
Operating profit/loss	-2,4	-1,9	-1,5	-1,1

* The number of outstanding shares of comparison periods have been revised to correspond the number of outstanding shares after the reverse split.

** The company will not present net gearing for 2020 due to negative equity.

ADJUSTED OPERATING PROFIT/LOSS, EUR million	7-12/20 6 mo	7-12/19 6mo	1-12/20 12 mo	1-12/19 12 mo
Operating profit/loss	**-2,4**	**-2,4**	**-4,3**	**-4,3**
Adjustments in operating profit/loss				
Resctructuring costs related to personnel				0,1
Production re-organisation	0,1	0,2	0,2	0,2
Provision release relating to a claim		-0,2		-0,2
Enedo planning related expenses	0,1	0,1	0,2	0,1
Adjustments in operating profit/loss Total	**0,2**	**0,0**	**0,4**	**0,2**
Adjusted operating profit/loss Total	**-2,2**	**-2,3**	**-3,9**	**-4,1**

ADJUSTED EBITDA, EUR million	7-12/20 6 mo	7-12/19 6mo	1-12/20 12 mo	1-12/19 12 mo
EBITDA	**-0,7**	**-0,7**	**-0,8**	**-0,8**
Adjustments in EBITDA				
Resctructuring costs related to personnel				0,1
Production re-organisation	0,1	0,1	0,2	0,2
Provision release relating to a claim		-0,2		-0,2
Enedo planning related expenses	0,1	0,1	0,2	0,1
Adjustments in EBITDA Total	**0,2**	**0,0**	**0,4**	**0,2**
Adjusted EBITDA Total	**-0,5**	**-0,7**	**-0,4**	**-0,6**

Estimate of financial development in 2021

The company estimates net sales from continuing operations to exceed EUR 40 million in 2021. EBITDA (adjusted for items affecting comparability) for 2021 is estimated to be positive and operating profit (adjusted for items affecting comparability) to improve from 2020 but to remain negative.

Vesa Leino, Enedo President and CEO

Enedo's second half of the year was better than the first half, but clearly worse than expected in terms of net sales and earnings development. The company's own operational improvement actions and planned change projects proceeded, however business development was slower than expected, mainly due to Covid-19 restrictions and impacts.

The supply chain challenges that overshadowed the first half of the year were fully remedied during the second half of the year, and in Tunisia our production remained operational throughout the second half of the year. Delayed deliveries in the first half of the year were largely delivered by the end of September.

Net sales in both LED drivers and especially Systems products increased from the first half of the year. The development of the Systems category business was a bright spot throughout the financial year including the second half of the year. The stronger recovery in customer demand for LED drivers moved forward all the time during the second half of the year and as a result, we lowered our guidance on net sales and profitability in October.

Despite the positive launch of the new sales organization changed in the beginning of 2020 and the growth of the Systems product category, full-year net sales were EUR 38,5 million, EUR 4,8 million behind last year. Adjusted operating profit for the financial year was EUR 3,9 million negative due to low net sales.

For the full financial year, demand for entertainment and culture-related LED drivers decreased significantly from the comparison period and totaled EUR 8,7 million (2019 EUR 11,5 million). The Systems product category's full-year net sales, on the other hand, strengthened by a third to EUR 5,7 million (2019 EUR 4,3 million). The positive development of the Systems category's net sales was mainly due to the completion of the MHE product family's portfolio and sales development, new product orders for train systems and the start of sales in the United States. In the Power Supply category, net sales were EUR 24,1 million, EUR 3,4 million lower compared to the previous year especially due to the delivery challenges in the first half of the year and the temporary decline in demand for customer products.

Geographically, the biggest change was seen in net sales from the Americas market, which in 2018 was EUR 10,7 million, EUR 11,1 million in 2019 and EUR 7,0 million in 2020. Uncertainty in the U.S. market, which began in the latter part of the first half, continued throughout the second half. This was due in particular to the slowdown in the start of sales of new customer relationships already established, the movement restrictions imposed by companies in the United States and the general corona situation in the United States. To respond to the uncertainty in the U.S. market, distributors also continued to optimize inventory levels. However, despite the challenges in the American market, sales of Systems products got off to a good start there.

We responded to the slow recovery in net sales and the postponement of growth by continuing the cost-saving measures initiated in the first half of the year, the most significant of which was the temporary layoffs of Italian personnel. These continued throughout the second half. During the second half of the year, we achieved approximately EUR 0,4 million with the temporary cost savings.

On February 16, 2021, we announced the planning of a EUR 12 million rights issue and a directed issue and the conditional cancellation of EUR 3,3 million of debts. The company intends to implement a financial turnaround program with which the company aims for a significant positive change in its financial result by the end of 2023. The main elements of the turnaround program are the estimated permanent annual savings of more than EUR 4 million in direct and indirect costs over 2021-2023 period compared to the 2020 cost level (excluding layoffs and other temporary savings), 5-10% annual sales growth and a clear improvement in balance sheet and financing structure.

July-December net sales, operating profit and adjusted operating

Net sales were EUR 18,8 million (EUR 20,3 million).

Operating profit decreased from the comparison period to EUR -2,4 million (EUR -1,5 million). The decline in operating profit was mainly due to production restrictions due to Covid-19 and the resulting decrease in net sales. Adjusted operating profit was EUR -2,2 million (EUR -1,5 million).

The net result of EUR 0,3 million originates from release of the escrow funds related to the divestment of telecommnunication business.

Business development

At the beginning of the year, we renewed our business monitoring in accordance with the new product category division and present the development of net sales separately for these three product categories in the financial statements. Enedo's new product categories are Power Supplies, Led Drivers and Systems. The Power Supplies product category consists of industrial power supplies, the Led Drivers category of lighting solutions, and the Systems category includes DC system products and rail power supply solutions.

The net sales of the Power Supplies product category in the second half of the year were EUR 11,4 million, EUR 1,5 million weaker than at the same time last year. The net sales of the Led Drivers product category was EUR 4,4 million, EUR 0,8 million weaker than in the comparison period of the previous year. The Systems product category, on the other hand, saw growth. The net sales of Systems products during the review period were EUR 3,0 million, EUR 0,7 million higher than in the comparison period of the previous year. The most significant factors affecting business volume in the second half of the year were increased uncertainty and slow demand in the Led Drivers product category as a result of Covid-19, delivering delayed orders in the Power Supplies category and good growth in the Systems product category supported by MHE product.

Net sales of the Power Supplies product category during the financial year were EUR 24,1 million, EUR 3,4 million weaker than at the same time last year. The net sales of the Led Drivers product category were MEUR 8,7, EUR 2,8 million weaker than in the last financial year. The Systems product category, on the other hand, saw growth. Net sales of Systems products during the financial year were EUR 5,7 million, which is EUR 1,3 million higher than in the previous financial year.

Market outlook

In the industrial business, power supplies for LED lighting, measuring devices, healthcare equipment and infrastructure continue to provide many opportunities for growth. The company invests in customer segments where high reliability and long product life cycles are the determining factors.

Short-term risks and uncertainties

General economic developments may affect the company's business environment. Covid-19 has increased the level of uncertainty in the industry and, depending on the development of the pandemic, may have potential effects on our customers' ability to operate, the demand for their end products and the general industrial operating environment. In the Led Drivers and Power Supplies product categories, the effects of Covid-19 may be reflected in a postponement of demand for leisure and sports-related lighting systems when spectator capacity is underutilized. Opening of new retail stores e.g. in the clothing retail business has at least temporarily slowed down, which may affect the demand for new lighting solutions and the renewal of old ones.

The most significant business risks 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.

Due to the nature of the business, Enedo is subject to claims, of which the final solution cannot be predicted. Based on current information, these claims are not 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. Covid-19 has also increased the level of uncertainty in each country, which may affect our delivery capacity. The effects of Covid-19 can be reflected in an unforeseen change in behavior in both supply chains and the company's customers. Examples of this can be e.g. changes in payment terms and orders. The company's high indebtedness, relatively low liquidity and the use of receivables financing increase the company's sensitivity to negative market changes.

The company’s own production is concentrated in one factory in Tunisia. Tunisian production is exposed to a general country risk. Tunisia's national corona actions, the political environment and other factors affecting the plant's viability are partly beyond the company's control.

The completion of the rights issue, directed issue and debt arrangements involve uncertainty, with the exception of irrevocable subscription commitments. The development of the general stock market and the participation of investors have a material effect on the completion of the rights issue.

There are risks relating to the adequacy of funding, that the company seeks to manage through active planning and implementation of various alternatives. Due to the increased financial uncertainty caused by the Covid-19 pandemic, the Group has updated its estimates related to liquidity risk, credit and counterparty risk as well as business continuity.

Covid-19

Throughout the financial year, we have continued to take active internal measures to ensure the health of our employees and continuity business. We have implemented internal guidelines and followed the guidelines of the local authorities in each country. Enedo has operations in Tunis (production), Italy (product development, sales), Finland (headquarters, product development, sales) and the United States (sales). Our management team monitors the development of Covid-19 in weekly calls and responds to changes immediately if necessary.

The estimated impact of Covid-19 on net sales during the financial year was negative EUR 3,0 – 4,0 million mainly due to the restrictions on Tunisian production by Tunisian government. There were additional costs associated with Covid-19 prevention, particularly in Italy and Tunisia. The temporary lay-offs of employees due to Covid-19 reduced the Group's operating costs during the financial year. The impact of Covid-19 on the result as a whole was estimated to be negative EUR 0,6 – 1,1 million. As a result of Covid-19 economic stimulus measures, the company raised loans guaranteed by the state-owned MCC in Italy. In Finland and Italy, the company has agreed to postpone certain taxes and employment pension contributions.

Investments and product development

Investments in the Group's continuing operations during the financial year were EUR 1,9 million (EUR 3,2 million), of which product development capitalizations accounted for EUR 1,3 million (EUR 2,1 million). At the end of the financial year, capitalized product development costs in the balance sheet were EUR 4,9 million (EUR 5,4 million).

During the financial year, capitalized product development costs were impaired by a total of EUR 0,2 million (EUR 0,2 million) mainly due to changes in the volume expectations of individual customers of some Italian products.

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

Taking into consideration the short-term and mid-term effects of the Covid-19 pandemic to the business environment, the impairment testing has been conducted using lower net sales and profitability growth estimates than previous tests. As a result of the impairment testing, the parent company's investment into the Italian subsidiary has been impaired by EUR 5,3 million. The impairment does not effect group result but does weaken the parent company's equity. In addition, the deferred tax asset related to losses in Italian subsidiary has been amortisized by EUR 0,8 million.

Financing

The net interest-bearing liabilities were EUR 16,8 million (EUR 12,6 million) at the end of the financial year. The net interest-bearing liabilities include EUR 1,1 million (EUR 1,1 million) of IFRS 16 lease liabilities.

The July – December cash flow from operating activities was EUR -0,4 million (EUR -2,6 million) and during the financial year EUR -2,3 million (EUR -0,5 million). In addition to generated loss, the negative cash flow was caused by increased need for working capital as the sales volumes were lower than expected. The cash flow after investing activities was EUR -3,7 million (EUR -1,3 million). The Group's solvency ratio was -7,4 % (11,5 %) and the closing balance sheet was EUR 29,2 million (EUR 32,1 million).

The cash position without undrawn credit facilities totaled EUR 1,1 million (EUR 1,1 million). At the end of the period, the Group had EUR 1,3 million (EUR 2,2 million) of undrawn credit facilities excluding factoring limits.

In the stock market announcement of 29th december 2020, the Group announced that the financial arrangements in Italy have been concluded and as a result, Enedo has drawn in total EUR 2,7 million of new loans in Italy during the financial year. All loans in Italy include a stand-still agreement until summer 2021. The loans have been guaranteed by state backed MCC institution. One of the loans includes covenants that the company breached as of 31st December 2020. However, the company received a waiver from the financier and the loan receivables were not claimed.

On 16th of February 2021 the group announced planning of EUR 12 million rights and directed issue and a conditional EUR 3,3 million cancellation of its debts. The group has received irrevocable subscription commitments in the amount of EUR 9,6 million (assuming full subscription of share rights issue) which is 80% of the planned size of the share issue. The Company intends to execute a financial turnaround programme, with which it seeks to achieve a significant positive change in its financial result by the end of 2023. The key elements of the turnaround program are estimated permanent annual savings exceeding EUR 4 million in direct and indirect costs over the period 2021–2023 compared to the 2020 cost level (excluding temporary layoffs and other temporary savings), an annual increase in sales from 5 to 10 percent, and a clear improvement of the balance sheet and financing structure.

If the share issues and debt arrangements are realized as planned, it will have a significant positive impact on group's solvency and liquidity. The company estimates the expenses of the share issues to be EUR 0,7 million and therefore, net proceeds are estimated at EUR 11,3 million. The proceeds of the share issues would be used to pay-off a EUR 5,3 million debt to financiers and further EUR 3,3 million of debts would be cancelled. Cancellation of debts and the share issues would have a positive impact on company's equity. The remaining EUR 6,0 million would be used to execute the financial tunrnaround plan and for general working capital needs.

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, Efore (Suzhou) Automotive Technology Co., Ltd in China, Efore OU in Estonia and Enedo (Hongkong) Co. Ltd in China.

Personnel

Average number of the group's continuing operations personnel was 371 (388). At the end of the financial year group's personnel was 354 (394).

Board of Directors and Executive Management Team

In the Annual General Meeting held on 24 April 2020, Antti Sivula, Tuomo Lähdesmäki, Taru Narvanmaa ja Matti Miettunen were re-elected as members of the Board of Directors and Michael Peter was elected as a new member of the Board of Directors. In its first meeting held after the Annual General Meeting, the Board of Directors elected Taru Narvanmaa as Chairman and Tuomo Lähdesmäki and Matti Miettunen as members of the Audit Committee.

The members of the Executive Management Team and their global responsibilities at the end of the financial year were as follows: Vesa Leino (President and CEO), Olli Mustonen (Finance and ICT), Carlo Rosati (Italy products), Jussi Vanhanen (Global sales), Vesa Leino (Finland products) ja Fabio Orlandini (USA sales).

Shares, share capital and shareholders

Enedo Plc conducted a reverse split during the first half of the financial year and the reduced amount of shares was registered to trade register on 28.2.2020.

The figures in brackets refer to the end of the corresponding period in the previous year and the share prices of the corresponding period in the previous year are adjusted to correspond the number of shares after the reverse split.

At the end of the period under review, the number of shares outstanding was 8 363 486 (8 363 486).

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 2,78 (3,50) and the lowest price was EUR 0,80 (1,85). The average price during the period under review was EUR 1,45 (2,85) and the closing price was EUR 0,90 (2,60). The market capitalization calculated at the final trading price at the end of the financial year was EUR 7,6 (21,9) million.

The total turnover value of Enedo shares traded on the Nasdaq Helsinki during the financial year was 2,9 (1,6) million pcs. This accounted for 33,8 % (19,3 %) of the total number of shares. The total number of fully paid-up shares was 8 432 735 (8 432 735) pcs and the number of shareholders totaled 4 336 (4 261) at the end of the financial year.

Flagging notifications

4Capes Oy's share of ownership and votes in Enedo Plc exceeded 5 per cent threshold on 2nd of November 2020.

Decisions of the General Meetings

The Extraordinary General Meeting of Efore Plc was held on 25 February 2020 in Helsinki.

The Extraordinary General Meeting approved the proposal of the Board of Directors that the name of the company is Enedo Oyj and its parallel company name is Enedo Plc. The company's domicile is Vantaa.

The Extraordinary General Meeting resolved on the proposal of the Board of Directors to reduce the company's registered share capital from EUR 15,000,000 with EUR 14,900,000 to EUR 100,000 and that the reduced amount of EUR 14,900,000 is transferred to the invested unrestricted equity fund.

The Extraordinary General Meeting resolved on the proposal of the Board of Directors to decrease the quantity of shares without reducing the share capital. The company redeems from each shareholder without compensation a number of shares obtained by multiplying the number of shares held by each shareholder with a factor of 49/50 on the Transaction Day as defined below, i.e., for every existing 50 shares, 49 shares shall be redeemed (the "Redemption Ratio").

The Annual General Meeting of Enedo Plc was held on 24 April 2020 in Vantaa. The Annual General Meeting adopted the financial statements of Enedo Group and Enedo Plc for the financial year 1 January 2019 - 31 December 2019 and discharged the Board of Directors and the CEO from liability for their actions in the past financial year. Further, the Annual General Meeting approved the Remuneration Policy.

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 2019.

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 and 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 1 686 500 shares, corresponding to approximately 20 % 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 and 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 11 April 2019 to decide on the issuance of shares and special rights entitling to shares.

The authorization is valid until the close of the following Annual General Meeting.

Authorized Public Accountants KPMG Oy Ab was re-elected as the company's auditor. KPMG Oy Ab has informed that Authorized Public Accountant Henrik Holmbom will act as the responsible auditor.

Board of Directors' proposal for the distribution of dividend

The Board of Directors will propose to the Annual General Meeting on April 29th, 2021 that no dividend will be distributed.

Events after the end of the financial year

16.2.2021 - Enedo Plc has agreed conditionally on cancellation of its debts totalling MEUR 3,3, is planning a directed issue and a rights issue totalling approximately MEUR 12, and intends to execute a turnaround program in order to improve its result

16.2.2021 - Notice is given to the shareholders of Enedo Plc to the Extraordinary General Meeting to be held on Tuesday,9 March 2021 at 10.00 a.m. at the head office of the company, address Martinkyläntie 43, Vantaa.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

EUR million	7-12/20 6 mo	7-12/19 6 mo	1-12/20 12kk	1-12/19 12 mo
Continuing operations				
Net sales	**18,8**	**20,3**	**38,5**	**43,3**
Change in inventories of				
finished goods and work in progress	0,2	-0,8	-0,7	-0,1
Work performed for own purposes and capitalised	0,2	0,3	0,4	0,3
Other operating income	0,2	0,2	0,4	0,4
Materials and services	-13,1	-12,8	-25,5	-28,4
Employee benefits expenses	-4,7	-4,8	-9,1	-9,5
Depreciation and amortization	-1,6	-1,7	-3,3	-3,5
Impairment	-0,1	0,0	-0,2	-0,2
Other operating expenses	-2,3	-2,2	-4,8	-4,9
Operating profit/loss	**-2,4**	**-1,5**	**-4,3**	**-2,6**
Financing income	0,4	0,7	0,7	1,5
Financing expenses	-0,9	-0,9	-1,8	-1,6
Profit/loss before taxes	**-2,9**	**-1,7**	**-5,4**	**-2,7**
Tax on income from operations	-0,9	0,2	-0,8	0,2
Profit/loss of from continuing operations	**-3,8**	**-1,6**	**-6,2**	**-2,6**
Profit/loss of discontinued operations	0,3	-1,1	0,3	-2,4
Profit/loss for the period	**-3,5**	**-2,7**	**-5,8**	**-5,0**
Other comprehensive income				
Items that will not be reclassified to statement of income				
Remeasurements of the net defined benefit liabilty	0,0	-0,1	0,0	-0,1
Items that may be reclassified subsequently to profit or loss				
Translation differences, continuing operations	0,1	-0,1	0,0	-0,1
Translation differences, discontinued operations	0,0	-0,5	0,0	-0,5
Total comprehensive income	**-3,4**	-3,4	**-5,8**	-5,7
Net profit/loss attributable, continuing operations to:				
Owners of the parent company				
Non-controlling interests	-3,8	-1,6	-6,2	-2,6
Net profit/loss attributable, discontinued operations to:	0,0	0,0	0,0	0,0
Owners of the parent company				
Non-controlling interests				
Net profit/loss attributable to:	0,3	-1,1	0,3	-2,4
Owners of the parent company	0,0	0,0	0,0	0,0
Non-controlling interests				
Net profit/loss attributable, continuing operations to:				
Owners of the parent company	-3,5	-2,7	-5,8	-5,0
Non-controlling interests	0,0	0,0	0,0	0,0

Total comprehensive income attributable to:				
Owners of the parent company	-3,4	-2,9	-5,8	-5,7
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 *	-0,46	-0,19	-0,74	-0,31
Earnings per share, basic,eur, discontinued operations *	0,04	-0,13	0,04	-0,29
Earnings per share, basic,eur *	-0,41	-0,32	-0,70	-0,60

* The number of outstanding shares of comparison periods have been revised to correspond the number of outstanding shares after the reverse split

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (unaudited)

EUR million	31.12.2020	31.12.2019
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	6,0	7,0
Goodwill	4,3	4,3
Tangible assets	3,5	3,7
Other receivables, non-current	0,3	0,3
Other long-term investments	0,0	0,0
Deferred tax asset	1,5	2,4
Total non-current assets	**15,6**	**17,7**
CURRENT ASSETS		
Inventories	6,6	7,6
Trade receivables and other receivables	5,8	5,6
Tax receivable, income tax	0,1	0,1
Cash and cash equivalents	1,1	1,1
Total current assets	**13,6**	**14,4**
TOTAL ASSETS	**29,2**	**32,1**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	0,1	15,0
Treasury shares	-2,4	-2,4
Other reserves	53,8	38,9
Translation differences	2,7	2,7
Retained earnings	-56,3	-50,5
Equity attributable to equity holders of the parent	-2,1	3,7
Equity attributable to non-controlling interests	0,0	0,0
Total equity	**-2,1**	**3,7**
NON-CURRENT LIABILITIES		
Deferred tax liabilities	0,2	0,3
Interest-bearing liabilities	9,8	6,4
Other liabilities	0,0	0,0
Pension provisions	1,2	1,3
Provisions	0,2	0,2
Total non-current liabilities	**11,4**	**8,2**
CURRENT LIABILITIES		
Interest-bearing liabilities	8,1	7,2
Trade payables and other liabilities	11,3	12,5
Tax liabilities	0,3	0,3
Provisions	0,2	0,2
Total current liabilities	**19,9**	**20,2**
Liabilities	**31,3**	**28,4**
TOTAL EQUITY AND LIABILITIES	**29,2**	**32,1**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited) EUR million	1-12/20 12 mo	1–12/19 12 mo
Cash flows from operating activities		
Cash receipts from customers	37,6	63,9
Cash paid to suppliers and employees	-38,7	-62,9
Cash generated from operations	-1,1	1,0
Interest paid	-0,5	-0,4
Interest received	0,0	0,0
Other financial items	-0,6	-1,0
Income taxes paid	-0,1	-0,1
Net cash from operating activities (A)	**-2,3**	**-0,5**
Cash flows from investing activities		
Purchase of tangible and intangible assets	-1,9	-3,0
Proceeds from sale of tangible and intangible assets	0,1	0,0
Payment for acquisition of subsidiary deducted by acquisition-related costs	0,1	
Disposal of subsidiary deducted by disposal related costs	0,3	1,8
Proceeds from sale of investments		0,4
Net cash used in investing activities (B)	**-1,4**	**-0,8**
Cash flows from financing activities		
Proceeds from current borrowings	0,7	3,8
Repayment of current borrowings	-1,6	-4,4
Working capital financing and credit limits	1,6	
Proceeds from non-current borrowings	5,0	
Repayments of non-current borrowings	-1,5	
Repayment of lease liabilities	-0,5	-0,7
Net cash used in financing activities (C)	**3,7**	**-1,3**
Net increase/decrease in cash and cash equivalents (A+B+C)	**0,0**	**-2,6**
Cash and cash equivalents at beginning of period	1,1	3,7
Net increase/decrease in cash and cash equivalents	0,0	-2,6
Effects of exchange rate fluctuations on cash held	0,0	0,0
Cash and cash equivalents at end of period	1,1	1,1

The cash flows of comparison periods include cash flows from discontinued operations. The impact of discontinued operations on cash flows are illustrated below.

Cash flow from discontinued operations EUR million	1-12/2020 12 mo	1-12/19 12 mo
Net cash from operating activities	0,0	-0,5
Net cash used in investing activities	0,3	-0,3
Net cash used in financing activities	0,0	-0,3

The received EUR 0,3 million cash flow from discontinued operations is related to the release of escrow funds.

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
EQUITY Jan 1, 2019	**15,0**	**-2,4**	**38,2**	**0,7**	**3,3**	**-45,4**	**9,4**	**0,0**	**9,4**
Profit/loss for the period						-5,0	-5,0	0,0	-5,0
Other comprehensive income									
Remeasurements of the net defined benefit liabilty						-0,1	-0,1		-0,1
Translation difference					-0,6		-0,6		-0,6
Total comprehensive income					**-0,6**	**-5,1**	**-5,7**	**0,0**	**-5,7**
Other changes									0,0
EQUITY Dec 31, 2019	**15,0**	**-2,4**	**38,2**	**0,7**	**2,7**	**-50,5**	**3,7**	**0,0**	**3,7**

EUR million	A	B	C	D	E	F	G	H	I
EQUITY Jan 1, 2020	**15,0**	**-2,4**	**38,2**	**0,7**	**2,7**	**-50,5**	**3,7**	**0,0**	**3,7**
Share capital reduction	-14,9		14,9						0,0
Own shares transferred without compensation		0,0				0,0			0,0
Profit/loss for the period						-5,8	-5,8	0,0	-5,8

Other comprehensive income									
Remeasurements of the net defined benefit liabilty						0,0	0,0		0,0
Translation difference					0,0		0,0		0,0
Total comprehensive income					**0,0**	**-5,8**	**-5,8**	**0,0**	**-5,8**
Other changes									
EQUITY Dec 31, 2020	**0,1**	**-2,4**	**53,1**	**0,7**	**2,7**	**-56,3**	**-2,1**	**0,0**	**-2,1**

Notes to the financial statement of 2020

Accounting principles

The financial statement release has been prepared in accordance with IAS 34 Interim Financial Reporting standard and and the Group's accounting principles presented in financial statements 2019. 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 most significant parts of this financial statement release where management has used discretion and made critical assumptions concerning the future, and the factors of uncertainty associated with estimates made on the final day of the reporting period, which cause a significant risk to the stability of the Group’s book value of assets and liabilities during the following financial year are, similarly to those presented in financial statements 2019, capitalized development expenses, deferred tax assets, trade receivables and inventory valuation and the adequacy of financing.

The COVID-19 pandemic and the restricitions put in place by national governments have effect on the groups’ business environment. The duration and impact of 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.

In order to comply with the coming ESEF reporting, the group has changed the calculation of tables in the financial statement release so that the end result of the tables can be derived by adding together the rounded figures in the tables

Going concern

In the assessment of the business continuity principle, the company's management has taken into account the working capital required for the implementation of the company's strategy and 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.

At the time of publishing the financial statement release on 18 February 2021, the company did not have sufficient working capital to finance the next 12 months of operations without the planned subscription and directed issue. The company's management estimates that the company's working capital will be sufficient until the end of April 2021.

The realization of the company's cash flow forecast for the next 12 months and thus ensuring the continuity of operations requires an increase in net sales, improved profitability, cost control and the realization of the share issues and debt arrangements. Enedo's short-term risks and uncertainties are related to the development of net sales, margin and the completion of the share issues and debt arrangements. Covid-19 has raised the level of uncertainty in the industry and, depending on the development of the pandemic, may have potential impacts on our customers ability to operate, demand for their end products and the general industrial environment, especially in the Led Drivers and Power Supplies product categories.

The company has received irrevocable subscription commitments totaling EUR 9.6 million (assuming full subscription of share rights issue) from certain anchor investors, which is 80% of the planned issue size. The company will implement a share issue to ensure the adequacy of working capital and to implement the turnaround program. The debt arrangement planned as part of the issue will significantly improve the Group's solvency. Management estimates that the planned share issues will be completed in full.

A significant part of the company's working capital financing comes from the financing of invoice receivables, so the development of net sales and delivery capacity is a significant factor in the company's cash flow. In addition, the development of the margin has a significant effect on operating cash flow. Should the planned new financing not materialize in full or in part and / or the cash flow from operating activities would 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 company strives to manage financial risk through active planning and implementation of operational and financial alternatives. It is not yet possible to assess all the effects of Covid-19, and the company is actively planning to prepare for different scenarios.

In particular, uncertainty about the impact of the Covid-19 pandemic on business and uncertainty about the realization of the subscription and directed issue are significant uncertainties that may cast significant doubt on the entity's ability to continue as a going concern. Based on the overall assessment of the company's management, the company has considered it justified to prepare the financial statement release in accordance with the principle of going concern.

Impairment testing

The company has conducted the impairment testing taking into consideration the short-term and mid-term effects of the Covid-19 pandemic to the business envirornment as well as the generally increased uncertainty. Due to these factors, the impairment testing conducted in relation to 2020 financial statements have been compiled using using lower net sales and profitability growth estimates than previous tests.

The impairment testing did not indicate impairments to goodwill but the present value of future cash flows of the Italian subsidiary (Enedo Spa) have decreased and are closer to their book value. As a result of the decreased present value of Italy’s cash flows, the parent company’s investment into the Italian subsidiary has been impaired by EUR 5,3 million which has no impact on Group’s financial result but does weaken the parent company’s equity. In addition, the deferred tax asset related to losses in Italian subsidiary has been amortisized by EUR 0,8 million.

The impairment test of capitalized development expenses resulted in impairment of EUR 0,2 million (EUR 0,2 million) of development expenses mainly due to changes in volume expectations of some products for customers of Italy products.

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, 14,93 % (12,46 %) and Enedo Finland's (previously Powernet) rate 11,09 % (10,82 %), are pre-tax rates. Enedo SpA's WACC has increased from the annual report 2019 mainly due to increase in country specific risk. The long-term growth factor for Enedo Spa is 0,9 % (2,0 %) and for Enedo Finland 1,4 % (2,0 %).

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 12 % (22 %) lower for Enedo SpA and 48 % (16 %) lower for Enedo Finland during the years 2020-2025, or if the discount rate would be 4,38 % (8,96 %) higher for Enedo SpA and 11,78 % (4,05 %) higher for Enedo Finland. From the tested cash generating units, Enedo Spa is more sensitive to changes in profitability. Enedo Spa's estimates have decreased significantly from previous financial year.

Based on the impairment testing, Enedo SpA's value in use exceeds the tested book value of EUR 9,3 million by 42 % (110%) and Enedo Finland's value in use exceeds the tested book value of EUR 5,0 million by 127 % (49%).

NET SALES BY AREA, EUR million	7-12/20 6 mo	7-12/19 6 mo	1-12/20 12 mo	1-12/19 12 mo
Americas	3,4	5,2	7,0	11,1
EMEA	12,5	12,9	26,5	26,3
APAC	2,8	2,2	5,0	5,9
Total	**18,8**	**20,3**	**38,5**	**43,3**

NET SALES BY PRODUCT CATEGORIES, EUR million	7-12/20 6 mo	7-12/19 6 mo	1-12/20 12 mo	1-12/19 12 mo
Led Drivers	4,4	5,2	8,7	11,5
Power Supplies	11,4	12,9	24,1	27,5
Systems	3,0	2,3	5,7	4,4
Total	**18,8**	**20,3**	**38,5**	**43,3**

KEY FIGURES, EUR million	7-12/20 6 mo	7-12/19 6 mo	1-12/20 12 mo	1-12/19 12 mo
Earnings per share, basic, Continuing operations, eur **	-0,46	-0,19	-0,74	-0,31
Earnings per share, basic, eur **	-0,41	-0,32	-0,70	-0,60
Equity per share, eur **	-0,26	0,44	-0,26	0,44
EBITDA, Continuing operations	-0,7	0,2	-0,8	1,1
Adjusted EBITDA, Continuing operations	-0,5	0,2	-0,4	1,2
Operating profit/loss, Continuing operations	-2,4	-1,5	-4,3	-2,6
Adjusted operating profit/loss, Continuing operations	-2,2	-1,5	-3,9	-2,4
Return on equity (ROE), % * ***	-	-42,7	-278,3	-39,2
Return on investment (ROI), % *	-15,2	-6,7	-26,5	-9,2
Net interest-bearing liabilities, MEUR	16,8	12,6	16,8	12,6
Solvency ratio, %	-7,4	11,5	-7,1	11,5
Net gearing, % ***	-	342,1	-	342,1
Current ratio **	0,7	0,7	0,7	0,7
Investments (intangible and tangible assets), Continuing operations	1,0	1,7	1,9	3,2
% of net sales	5,4	8,2	4,9	7,3
Average personnel	372	451	371	452
Average personnel, Continuing operations	372	401	371	388
Average number of outstanding shares (1000 pcs) **	8 363	8 363	8 363	8 363
Number of outstanding shares at end of financial year (1000 pcs) **	8 363	8 363	8 363	8 363

* The key figures of financial year 2019 are calculated by using the result figures of Continuing operations and the financial position at the end of the financial year instead of average.
** The number of outstanding shares of comparison periods have been revised to correspond the number of outstanding shares after the reverse split.
*** The company is not presenting all net gearing and return on equity key figures for 2020 due to negative equity

Financial position

The net interest-bearing liabilities were EUR 16,8 million (EUR 12,6 million) at the end of the financial year. The net interest-bearing liabilities include EUR 1,1 million (EUR 1,1 million) of IFRS 16 lease liabilities.

The July – December cash flow from operating activities was EUR -0,4 million (EUR -2,6 million) and during the financial year EUR -2,3 million (EUR -0,5 million). In addition to generated loss, the negative cash flow was caused by increased need for working capital as the sales volumes were lower than expected. The cash flow after investing activities was EUR -3,7 million (EUR -1,3 million). The Group's solvency ratio was -7,4 % (11,5 %) and the closing balance sheet was EUR 29,2 million (EUR 32,1 million). The Group’s equity was EUR -2,1 million (EUR 3,7 million) at the end of the financial year.

At the end of the financial year, the group had EUR 11,6 million of loans from financial institutions of which EUR 2,3 million will be repaid within the following 12 months. This includes EUR 0,7 million repayments of Italy’s loans and EUR 1,4 million repayments of parent company’s loans included in the stand-still agreement.

The liquidity reserves of the group consist of undrawn credit facilities in the amount of EUR 1,3 million (EUR 2,2 million). The cash position at the end of the financial year was EUR 1,1 million (EUR 1,1 million).

In the stock market annoucement of 29th december 2020, the Group announced that the financial arrangements in Italy have been concluded and as a result, Enedo has drawn in total EUR 2,7 million of new loans in Italy during the financial year. All loans in Italy include a stand-still agreement until summer 2021. The loans have been guaranteed by state backed MCC institution. One of the loans includes covnenants that the company breached as of 31st December. However, the company received a waiver from the financier and the loan receivables were not claimed.

On 16th of February 2021 the group announced planning of EUR 12 million rights and directed issue and a conditional EUR 3,3 million cancellation of its debts. The group has received irrevocable subscription commitments in the amount of EUR 9,6 million (assuming full subscription of share rights issue) which is 80% of the planned size of the share issue. The Company intends to execute a financial turnaround programme, with which it seeks to achieve a significant positive change in its financial result by the end of 2023. The key elements of the turnaround program are estimated permanent annual savings exceeding EUR 4 million in direct and indirect costs over the period 2021–2023 compared to the 2020 cost level (excluding temporary layoffs and other temporary savings), an annual increase in sales from 5 to 10 percent, and a clear improvement of the balance sheet and financing structure.

If the share issues and debt arrangements are realized as planned, it will have a significant positive impact on group’s solvency and liquidity. The company estimates the expenses of the share issues to be EUR 0,7 million and therefore, net proceeds are estimated at EUR 11,3 million. The proceeds of the share issues would be used to pay-off a EUR 5,3 million debt to financiers and further EUR 3,3 million of debts would be cancelled. Cancellation of debts and the share issues would have a positive impact on company’s equity. The remaining EUR 6,0 million would be used to execute the financial turnaround plan and for general working capital needs.

Maturities of financial liabilities

Maturities of financial liabilities, Dec 31 2020, EUR million	Carrying amount	Contractual cash flows*	< 6 kk	6–12 kk	> 12 kk
Trade payables and advances received	8,9	8,9	8,9	0,1	
Loans from financial institutions	11,6	13,7	0,5	2,4	10,8
Lease liabilities	1,1	1,1	0,3	0,3	0,6
Overdraft and Factoring	5,2	5,3	5,3		
Total	26,8	29,1	15,0	2,7	11,4

Maturities of financial liabilities, Dec 31 2019, EUR million	Carrying amount	Contractual cash flows*	< 6 kk	6–12 kk	> 12 kk
Trade payables and advances received	10,6	10,6	10,2	0,3	0,1
Loans from financial institutions	8,9	10,6	1,5	2,2	6,9
Lease liabilities	1,1	1,2	0,2	0,2	0,7
Overdraft and Factoring	3,6	3,7	3,7		
Total	24,3	26,1	15,7	2,8	7,7

*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 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. 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 4,9 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 0,0 million.

CHANGES IN INTANGIBLE ASSETS

EUR million	Development costs	Immaterial rights	Intangible right-of-use assets *)	Other intangible assets	Advance payments for intangible assets	Goodwill	Total
Cost on 1 Jan.2019	**21,7**	**3,4**	**1,7**	**4,7**	**0,1**	**4,3**	**35,9**
Translation differences	0,0	0,0		0,0			0,0
Additions	2,1	0,0		0,0			2,1
Business disposals	-6,1	-0,1	-1,7	0,0			-7,9
Disposals	-2,9	-0,1		0,0	0,0		-3,0
Reclassifications	-0,1						-0,1
Cost on 31 Dec 2019	**14,7**	**3,2**	**0,0**	**4,7**	**0,1**	**4,3**	**27,0**
Cumulative amortisation and impairment on 1 Jan 2019	**-12,3**	**-2,9**	**-1,7**	**-3,0**		**0,0**	**-19,9**
Translation differences	0,0	0,0		0,0			0,0
Cumulative amortisation on disposals, business disposals and reclassifications	5,5	0,2	1,7	0,0			7,4
Amortisation	-2,3	-0,3		-0,4			-3
Impairment	-0,2						-0,2
Cumulative amortisation and impairment on 31 Dec 2019	**-9,3**	**-3,0**	**0,0**	**-3,4**		**0,0**	**-15,7**
Carrying amount 1 Jan 2019	9,4	0,5	0,0	1,7	0,1	4,3	16,0
Carrying amount 31 Dec 2019	**5,4**	**0,2**	**0,0**	**1,3**	**0,1**	**4,3**	**11,3**

EUR million	Development costs	Immaterial rights	Other intangible assets	Advance payments for intangible assets	Goodwill	Total
Cost on 1 Jan.2020	**14,7**	**3,2**	**4,7**	**0,1**	**4,3**	**27,0**
Translation differences			0,0			0,0
Additions	1,3		0,0	0,1		1,4
Disposals	-0,6	0,0	0,0	-0,1		-0,7
Cost on 31 Dec 2020	**15,4**	**3,2**	**4,7**	**0,1**	**4,3**	**27,7**
Cumulative amortisation and impairment on 1 Jan 2020	**-9,3**	**-3,0**	**-3,4**		**0,0**	-16
Translation differences			0,0			0
Cumulative amortisation on disposals and reclassifications	0,6	0,0	0,0			1
Amortisation	-1,6	-0,2	-0,3			-2
Impairment	-0,2					-0,2
Cumulative amortisation and impairment on 31 Dec 2020	**-10,5**	**-3,2**	**-3,7**		**0,0**	**-17,4**
Carrying amount 1 Jan 2020	5,4	0,2	1,3	0,1	4,3	11,3
Carrying amount 31 Dec 2020	**4,9**	**0,0**	**1,0**	**0,1**	**4,3**	**10,3**

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
Cost on 1 Jan.2019	**0,0**	**0,8**	**18,9**	**4,6**	**0,1**	**24,4**
IFRS 16 effect 1 Jan 2019		2,2				2,2
Translation differences		0,0	0,0	0,1		0,1
Additions	0,0	0,2	1,0	0,0	0,1	1,3
Business disposals		-0,7	-5,0	-3,6		-9,3
Disposals			-0,1	0,0	-0,1	-0,2
Reclassifications			0,1		-0,1	0,0
Cost on 31 Dec 2019	**0,0**	**2,5**	**14,9**	**1,1**	**0,0**	**18,5**
Cumulative amortisation and impairment on 1 Jan 2019	**0,0**	**-0,8**	**-16,0**	**-4,3**		**-21,1**
Translation differences		0,0	0,0	-0,1		-0,1
Cumulative amortisation on disposals, business disposals and reclassifications			4,2	3,6		7,8
Amortisation	0,0	-0,6	-0,7	-0,1		-1,4
Cumulative amortisation and impairment on 31 Dec 2019	**0,0**	**-1,4**	**-12,5**	**-0,9**		**-14,8**
Carrying amount 1 Jan 2019	0,0	0,0	2,9	0,3	0,1	3,3
Carrying amount 31 Dec 2019	**0,0**	**1,1**	**2,4**	**0,2**	**0,0**	**3,7**

*) carrying amount EUR 1,1 million on 31 Dec 2019: EUR 0,9 million is related to buildings and EUR 0,2 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
Cost on 1 Jan.2020	**0,0**	**2,5**	**14,9**	**1,1**	**0,0**	**18,5**
Translation differences		0,0	0,0	0,0		0,0
Additions		0,5	0,6	0,0	0,1	1,2
Disposals		-1,0	-0,2	0,0	0,0	-1,2
Cost on 31 Dec 2020	**0,0**	**2,0**	**15,3**	**1,1**	**0,1**	**18,5**
Cumulative amortisation and impairment on 1 Jan 2020	**0,0**	**-1,4**	**-12,5**	**-0,9**		**-14,8**
Translation differences		0,0	0,0	0,0		0,0
Cumulative amortisation on disposals and reclassifications		0,9	0,1	0,0		1,0
Amortisation	0,0	-0,5	-0,7	0,0		-1,2
Cumulative amortisation and impairment on 31 Dec 2020	**0,0**	**-1,0**	**-13,1**	**-0,9**		**-15,0**
Carrying amount 1 Jan 2020	0,0	1,1	2,4	0,2	0,0	3,7
Carrying amount 31 Dec 2020	**0,0**	**1,0**	**2,2**	**0,2**	**0,1**	**3,5**

*) carrying amount EUR 1,0 million on 31 Dec 2020: EUR 0,7 million is related to buildings and EUR 0,3 million is related to machinery and equipment.

GROUP CONTINGENT LIABILITIES

EUR million	Dec. 31, 2020	Dec. 31, 2019
Contingent liabilities		
Security given on own behalf		
Business mortgage	15,2	15,2
Other contingent liabilities	0,0	0,1
Liabilities covered by business mortgage:		
Loans from financial institutions *)	6,9	5,7
Factoring limit in use	0,0	0,8
Total	**6,9**	**6,5**

* Subsidiary shares with the carrying amount of EUR 3.6 million has been given on behalf of parent company's loans from credit institutions

Own liability for credit risk insurance in factoring, not realised	0,0	0,0

Events after the end of the financial year

16.2.2021 - Enedo Plc has agreed conditionally on cancellation of its debts totalling MEUR 3,3, is planning a directed issue and a rights issue totalling approximately MEUR 12, and intends to execute a turnaround program in order to improve its result

16.2.2021 - Notice is given to the shareholders of Enedo Plc to the Extraordinary General Meeting to be held on Tuesday,9 March 2021 at 10.00 a.m. at the head office of the company, address Martinkyläntie 43, Vantaa.

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), %	=	Profit before taxes + interest and other financing expenses / Equity + interest bearing liabilities (average)	x 100
Return on Equity (ROE), %	=	Profit/loss for the period / Equity (average)	x 100
Current ratio	=	Current assets / Current liabilities	
Solvency ratio, %	=	Equity / Total assets – advance payments received	x 100
Net interest-bearing liabilities	=	Interest bearing liabilities – financial assets at fair value through profit or loss – cash and cash equivalents	
Gearing, %	=	Net interest-bearing liabilities / Equity	x 100
Earnings per share	=	Profit or loss attributable to ordinary equity holders of the parent entity / The weighted average number of shares outstanding	
Earnings per share (diluted)	=	Profit or loss attributable to ordinary equity holders of the parent entity / The weighted average number of shares outstanding including dilutive effect	
Equity per share	=	Equity / 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. Vesa Leino, CEO, tel. +358 40 759 8956,
On 18th of February at 12:00–13:00

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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 2020 the group´s revenue was EUR 38,5 million. Enedo has 354 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.

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