



Financial Statements Release 2021

Enedo 
RESHAPING ELECTRICITY

ENEDO PLC'S FINANCIAL STATEMENTS RELEASE 1 JANUARY – 31 DECEMBER 2021

July – December 2021 in brief, Continuing operations

- Net sales EUR 18,3 million (EUR 18,8 million)
- Operating result EUR -3,7 million (EUR -2,4 million)
- Adjusted operating result EUR -1,9 million (EUR -2,2 million)
- EBITDA EUR -2,0 million (EUR -0,7 million)
- Adjusted EBITDA EUR -0,2 million (EUR -0,5 million)
- Earnings per share EUR -0,06 (EUR -0,19)

Financial year 2021 in brief, Continuing operations:

- Net sales EUR 36,4 million (EUR 38,5 million)
- Operating profit EUR -6,6 million (EUR -4,3 million)
- Adjusted operating profit EUR -4,2 million (EUR -3,9 million)
- EBITDA EUR -3,2 million (EUR -0,8 million)
- Adjusted EBITDA EUR -0,8 million (EUR -0,4 million)
- Earnings per share EUR -0,08 (EUR -0,31)

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

Key indicators, EUR million	7-12/21	7-12/20	1-12/21	1-12/20
	6 mo	6mo	12 mo	12 mo
Continuing operations:				
Net Sales	18,3	18,8	36,4	38,5
Led Drivers	4,7	4,4	9,2	8,7
Power Supplies	11,6	11,4	22,2	24,1
Systems	2,1	3,0	5,1	5,7
Adjusted EBITDA	-0,2	-0,5	-0,8	-0,4
EBITDA	-2,0	-0,7	-3,2	-0,8
Adjusted operating profit/loss	-1,9	-2,2	-4,2	-3,9
Operating profit/loss	-3,7	-2,4	-6,6	-4,3
Profit/loss before taxes	-4,2	-2,9	-4,6	-5,4
Profit/loss for the period, continuing operations	-4,1	-3,8	-4,5	-6,2
Earnings per share, continuing operations, EUR*	-0,06	-0,19	-0,08	-0,31
Continuing and discontinued operations				
Earnings per share EUR*	-0,06	-0,18	-0,08	-0,30
Net Gearing, %**	173		173	
Solvency ratio, %	14,9	-7,4	14,9	-7,4
Cash flow from operating activities	-1,5	-0,4	-3,3	-2,3

Key indicators Half year, EUR million	H2/2021	H1/2021	H2/2020	H1/2020
Continuing operations:				
Net Sales	18,3	18,1	18,8	19,7
Adjusted EBITDA	-0,2	-0,6	-0,5	0,1
EBITDA	-2,0	-1,2	-0,7	-0,1
Adjusted operating profit/loss	-1,9	-2,3	-2,2	-1,7
Operating profit/loss	-3,7	-2,9	-2,4	-1,9

* The number of outstanding shares of comparison periods have been revised with the effect of the 2021 share issue

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

	7-12/21	7-12/20	1-12/21	1-12/20
ADJUSTED OPERATING PROFIT/LOSS, EUR million	6 mo	6mo	12 mo	12 mo
Operating profit/loss	-3,7	-2,4	-6,6	-4,3
Adjustments in operating profit/loss				
Resstructuring costs related to personnel	1,3		1,6	
Production re-organisation		0,1		0,2
Enedo planning related expenses		0,1		0,2
Cloud based ERP implementation expenses	0,3		0,3	
Provision release relating to a claim			0,2	
Sale of a subsidiary	0,3		0,3	
Adjustments in operating profit/loss Total	1,8	0,2	2,4	0,4
Adjusted operating profit/loss Total	-1,9	-2,2	-4,2	-3,9

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	7-12/21	7-12/20	1-12/21	1-12/20
ADJUSTED EBITDA, EUR million	6 mo	6mo	12 mo	12 mo
EBITDA	-2,0	-0,7	-3,2	-0,8
Adjustments in EBITDA				
Resstructuring costs related to personnel	1,3		1,6	
Production re-organisation		0,1		0,2
Enedo planning related expenses		0,1		0,2
Cloud based ERP implementation expenses	0,3		0,3	
Provision release relating to a claim			0,2	
Sale of a subsidiary	0,3		0,3	
Adjustments in EBITDA Total	1,8	0,2	2,4	0,4
Adjusted EBITDA Total	-0,2	-0,5	-0,8	-0,4

Estimate of financial development in 2022

The company has decided not to give an estimate for 2022 financial development, due to the uncertainties linked to the anticipated turnaround activities and the evolution of the Covid-19 situation.

Mikael Fryklund, Enedo President and CEO

Enedo's net sales of Eur 18,3 million for the second half of the year was slightly better than the net sales of Eur 18,1 million during the first half. The adjusted operating result of Eur -1,9 million was also slightly less negative than the adjusted operating profit of Eur -2,3 million for the first half. The order intake increased significantly during the second half of 2021, and was EUR 30.9 million, which is 74% higher than the order intake in the second half last year. Accordingly, the order book at the end of the year was Eur 28,7 million which is 184% higher than the order book at the end of last year. The growth of the order book was driven mostly by the strong demand of Enedo's products. However the component shortages on the market and earlier communicated cash constraints before the Eur 5,0 million loan arrangement slowed the deliveries and thus the growth of the net sales and EBIT.

The turnaround program is progressing but has shown more challenging than anticipated, both in time and financially. During the last quarter of the year 2021 significant restructuring activities have been executed and the company expects the operating expenses to decrease year on year with around Eur 3,0 million.

Net sales in both Power Supply products and LED drivers increased from the first half of the year whereas the net sales of the Power Systems products decreased. Power Supplies growth was mainly driven by the lighting and digital displays market, and the test and measurement market. The growth of the LED drivers was mostly driven by the improved demand for public areas lighting which had decreased during last year and early 2021 due to the effects of the Covid-19 pandemic.

Geographically the net sales from the American and Asian market developed well but the sales for EMEA market declined both year on year and compared to first half of the year 2021.

The growth of the American market year on year was 6% and for the second half 26%. The Asian market showed a similar growth pattern, and the growth year on year was 3% and for the second half 24%. The net sales for EMEA declined 10% both year on year and compared to first half of 2021.

The Group's new and unified ERP system went live in finance function beginning of May. Work on the implementation of the other areas of the new ERP system continued and starting 1st January the new ERP is fully implemented in Finland. Full implementation work continues during 2022.

Late in December 2021 Enedo signed a new Eur 5,0 million loan arrangement to enable and secure the execution of the Turnaround program, and pay overdues on accounts payables. The loan arrangement has a maturity date of 30th September 2022. Based on the current strong order intake and reduced future cost levels due to the turnaround program the company aims to either agree with the loan provider to prolong the maturity date, negotiate a new loan with some other financing institution or to raise sufficient equity financing to repay the loan. The final solution may also be a combination of the above mentioned options.

July-December net sales, operating profit and adjusted operating profit

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

Operating profit decreased from the comparison period to EUR -3,7 million (EUR -2,4 million). The decline in operating profit was mainly due to provision recorded for the personnel dismissal process according to the turnaround plan, and due to component shortages and severe cash constraints resulting in decrease of the net sales. Adjusted operating profit was EUR -1,9 million (EUR -2,2 million).

The adjustments affecting the adjusted operating profit consist mainly of the dismissal process expenses and expenses related to a sale of non operating subsidiary.

Business development

Enedo's products are divided into three product categories which 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 11,6 million, EUR 0,2 million better than same period of last year. The net sales of the Led Drivers product category were EUR 4,7 million, an increase of EUR 0,3 million compared to the same period of last year. The Systems product category, on the other hand, saw decline of Eur 0,9 million compared with the same period last year. The net sales of Systems products in the second half of the year was Eur 2,1 million compared with the sales of Eur 3,0 million same period last year.

Net sales of the Power Supplies product category during the financial year were EUR 22,2 million, EUR 1,9 million weaker than at the same time last year. The net sales of the Led Drivers product category were EUR 9,2 million, EUR 0,5 million stronger than in 2020. The net sales for Systems product category declined with Eur 0,6 million compared to last year.

Short-term risks and uncertainties

General economic developments may affect the company's business environment. Due to the nature of the business, Enedo is subject to risks related to component shortages which are expected to continue at least during the H1 2022. Covid-19 is still creating lock downs of certain suppliers and the increased the level of uncertainty due to Covid-19 is still in place and the pandemic may also have potential effects on our customers' ability to operate, the demand for their end products and the general industrial operating environment.

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 taking place in this respect.

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. Covid-19 has also increased the level of uncertainty in each country, which may affect our delivery capacity.

There are risks relating to the adequacy of funding, that the company seeks to manage through active planning and implementation of various alternatives. The company signed an Eur 5,0 million loan arrangement in December 2021 which has a maturity period of 9 months.

The company does not expect to be able to repay the loan on such maturity date from its operating cash-flow. However, based on the current strong order intake and reduced future cost levels due to the turnaround program the company aims to either (i) agree with the loan provider to prolong the maturity date or (ii) negotiate a new loan with some other financing institution and / or (iii) to raise sufficient equity financing to repay the loan. According to the terms of the loan arrangement Inission AB has guaranteed the payback of the loan in case none of the above mentioned three alternatives is executed by 30 September 2022.

Covid-19

Throughout the financial year, we have continued to take active internal measures to ensure the health of our employees and continuity of the 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 and responds to changes immediately if necessary.

Investments and product development

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

During the financial year, capitalized product development costs were impaired by a total of EUR 0,4 million (EUR 0,2 million) mainly due to changes in the volume expectations of individual customers of certain Italian products.

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

Financing

The July – December cash flow from operating activities was EUR -1,5 million (EUR -0,4 million) and during the financial year EUR -3,3 million (EUR -2,3 million). The negative cash flow was caused not only by losses in business but also by ensuring the customer deliveries through increased purchases of components in shortage. The cash flow after investing activities was EUR -5,8 million (EUR -3,7 million). The Group's solvency ratio was 14,9 % (-7,4 %) and the closing balance sheet was EUR 31,6 million (EUR 29,2 million).

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

The cash position without undrawn credit facilities totaled EUR 2,7 million (EUR 1,1 million). At the end of the period, the Group had EUR 1,7 million (EUR 1,3 million) of undrawn credit facilities excluding factoring limits.

In April 2021 Enedo finalized the rights and directed share issue with gross proceeds of EUR 12 million. Loan arrangement linked to the share issue was completed after the new shares were registered on 9th of April 2021. As an outcome of the arrangement Enedo paid back EUR 5,3

million of loans and EUR 3,3 million of the loans were cancelled which has been presented as financial income. Share issues and loan arrangement improved Enedo's cash position by a net of EUR 5,5 million.

In the stock market announcement of 23th December 2021, the Group announced that it had signed an Eur 5,0 million loan arrangement and that the company had paid back the bridge loan of Eur 2,0 million signed with Inssion AB. At 31st December EUR 3,5 million of the new loan has been drawn. The EUR 5,0 million loan arrangement has a maturity date of 30th September 2022. The company does not expect to be able to repay the loan on such maturity date from its operating cash-flow. However, based on the current strong order intake and reduced future cost levels due to the turnaround program the company aims to either (i) agree with the loan provider to prolong the maturity date or (ii) negotiate a new loan with some other financing institution and / or (iii) to raise sufficient equity financing to repay the loan. According to the terms of the loan arrangement Inssion AB has guaranteed the payback the loan in case none of the above mentioned three alternatives is executed by 30 September 2022.

Enedo Oyj's Italian subsidiary has a loan which includes covenants that the company breached as of 31st December 2021. However, the company assumes to receive a waiver from the financier by the end of February 2022 and thus the loan receivables will not be claimed. The amount of the loan at December 31st 2021 was 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, Efore (Suzhou) Automotive Technology Co., Ltd in China and Enedo (Hongkong) Co. Ltd in China.

Personnel

Average number of the group's continuing operations personnel was 350 (371). At the end of the financial year group's personnel was 330 (354).

Board of Directors and Executive Management Team

In the Annual General Meeting held on 17 May 2021, Antti Sivula and Taru Narvanmaa were re-elected as members of the Board of Directors and Olle Hulteberg, Fredrik Berghel and Vesa Tempakka 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 Giampiero Tasselini (Enedo Operations).

Shares, share capital and shareholders

Enedo Plc completed a share subscription rights issue and directed share issue during the first half of the financial year and the increased amount of shares was registered to trade register on 9.4.2021

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 (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 0,8 (1,09) and the lowest price was EUR 0,23 (0,36). The average price during the period under review was EUR 0,39 (0,62) and the closing price was EUR 0,35 (0,39). The market capitalization calculated at the final trading price at the end of the financial year was EUR 23,8 (7,6) million.

The total turnover value of Enedo shares traded on the Nasdaq Helsinki during the financial year was 20,8 (2,9) million pcs. This accounted for 30,4 % (33,8 %) of the total number of shares. The total number of fully paid-up shares was 68 523 193 (8 432 735) pcs and the number of shareholders totaled 4 865 (4 336) at the end of the financial year.

Flagging notifications

The share of Soinilat Oy of the total number of shares and voting rights in Enedo Plc went below 5 per cent on April 12, 2021.

Kyösti Kakkonen controlled Joensuun Kauppa ja Kone Oy´s ownership of the total number of shares and voting rights in Enedo Plc exceeded 10 per cent on April 12, 2021.

The share of Jaakko Heininen, Pekka Heininen, Arvojuvä Oy, Tulos-Jyvä Oy, Mandan Oy and Heininen Invest Oy of the total number of shares and voting rights in Enedo Plc went below 10 per cent on April 9, 2021.

The share of Rausanne Group (Rausanne Oy, Rausatum Oy) of the total number of shares and voting rights in Enedo Plc went below 10 per cent on April 9, 2021.

The share of Jussi Capital Oy of the total number of shares and voting rights in Enedo Plc went below 5 per cent on April 9, 2021.

The share of Inission AB of the total number of shares and voting rights in Enedo Plc exceeded 30 per cent on April 9, 2021.

Decisions of the General Meetings

The Extraordinary General Meeting of Enedo Plc held on 9 March 2021 in Vantaa:

The Extraordinary General Meeting resolved in accordance with the proposal of the Board of Directors to authorise the Board of Directors to decide on a rights issue based on which a maximum of 25 298 205 new shares may be issued at a subscription price of EUR 0.20 per share. The authorization for the rights issue is valid until 31 December 2021. The authorisation does not revoke any prior authorisations granted to the Board of Directors. Each share entitles the holder to subscribe for three new shares. As a final result, a total of 39,320,336 new shares were subscribed for in the rights issue, corresponding to approximately 156.7% of the offered 25,090,458 shares. A total of 23,340,992 new shares representing 93.0% of the

25,090,458 new shares offered in the rights issue were subscribed for based on subscription rights and 15,979,344 new shares without the subscription rights.

The Extraordinary General Meeting resolved in accordance with the proposal of the Board of Directors to authorise the Board of Directors to decide on a directed share issue based on which a maximum of 35 000 000 new shares may be issued. The shares will be offered in deviation from the Company's shareholder' pre-emptive subscription right to be subscribed for by Inission AB (publ) ("Inission") and Joensuun Kauppa ja Kone Oy at a subscription price of EUR 0.2 per share. The authorisation for the directed share issue is valid until 31 December 2021. The authorisation does not revoke any prior authorisations granted to the Board of Directors. All of the offered 35 000 000 new shares were subscribed.

The Annual General Meeting of Enedo Plc held on 17 May 2021 in Vantaa:

The Annual General Meeting adopted the annual accounts of the Company for the financial period 1 January 2020 - 31 December 2020 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 2020.

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 2020.

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 3,750 per month
Other members of the Board of Directors:	Eur 2,000 per month
Chairman of the Audit Committee:	Eur 750 per month

In accordance with the proposal of the Nomination Board, the Annual General Meeting set the number of the members of the Board of Directors at five. Taru Narvanmaa and Antti Sivula were re-elected as members of the Board of Directors and Fredrik Berghel, Olle Hulteberg and Vesa Tempakka 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 2022.

The Board of Directors resolved in their first meeting that the Board remuneration will be reduced from the level proposed by the Nomination Board and approved by the Annual General Meeting. The monthly remuneration of the members of the Board of Directors will accordingly be the following:

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

The Board of directors also decided not to establish a separate Board Audit Committee.

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. 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 24 April 2020 to decide on the issuance of shares and special rights entitling to shares and the authorizations given by the Extraordinary General Meeting on 9 March 2021 to decide on a rights issue and a directed issuance of shares.

The authorization is in force until the end of the next Annual General Meeting, however no longer than until 30 June 2022.

The Extraordinary General Meeting of Enedo Plc held on 23 December 2021 in Vantaa:

The Extraordinary General Meeting decided according to the Board of Directors proposal to authorize the Board of Directors to decide on a directed share issue for Inission Ab for a maximum amount of 55.000.000 new shares at a subscription price of Eur 0,10 cent per share. The directed share issue can only take place if Inission AB becomes liable for the loan (including interests and expenses) on the basis of the guarantee liability and the Enedo Oyj has not paid the recourse claim to Inission AB despite its request.

The loan arrangement is also subject to the Financial Supervisory Authority granting Inission AB a permanent exemption from the mandatory tender offer obligation pursuant to Chapter 11, Section 26 of the Securities Markets Act even if Inission AB's ownership would increase from the current 49,6% up to 72.1% as a result of Inission AB converting its recourse receivables based on the above guarantee to new shares in the Company. Enedo Oyj has on 15 December 2021 informed that Inission AB has received the above-mentioned permanent exemption.

Board of Directors' proposal for the distribution of dividend

The Board of Directors will propose to the Annual General Meeting on April 27th, 2022 that no dividend will be distributed.

Events after the end of the financial year

There has been no material events after the end of the financial year.

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

EUR million	7-12/21 6 mo	7-12/20 6 mo	1-12/21 12 mo	1-12/20 12 mo
Continuing operations				
Net sales	18,3	18,8	36,4	38,5
Change in inventories of				
finished goods and work in progress	-0,3	0,2	-0,4	-0,7
Work performed for own purposes and capitalised	0,1	0,2	0,2	0,4
Other operating income	0,0	0,2	0,3	0,4
Materials and services	-12,0	-13,1	-24,3	-25,5
Employee benefits expenses	-5,5	-4,7	-10,9	-9,1
Depreciation and amortization	-1,5	-1,6	-3,1	-3,3
Impairment	-0,2	-0,1	-0,4	-0,2
Other operating expenses	-2,5	-2,3	-4,6	-4,8
Operating profit/loss	-3,7	-2,4	-6,6	-4,3
Financing income	0,2	0,4	3,7	0,7
Financing expenses	-0,6	-0,9	-1,6	-1,8
Profit/loss before taxes	-4,2	-2,9	-4,6	-5,4
Tax on income from operations	0,1	-0,9	0,1	-0,8
Profit/loss of from continuing operations	-4,1	-3,8	-4,5	-6,2
Profit/loss of discontinued operations	0,0	0,3	0,0	0,3
Profit/loss for the period	-4,1	-3,5	-4,5	-5,8
Other comprehensive income				
Items that will not be reclassified to statement of income				
Remeasurements of the net defined benefit liability	0,0	0,0	0,0	0,0
Items that may be reclassified subsequently to profit or loss				
Translation differences, continuing operations	0,0	0,1	0,0	0,0
Translation differences, discontinued operations	0,0	0,0	0,0	0,0
Total comprehensive income	-4,1	-3,4	-4,5	-5,8
Net profit/loss attributable, continuing operations to:				
Owners of the parent company	-4,1	-3,8	-4,5	-6,2
Non-controlling interests	0,0	0,0	0,0	0,0
Net profit/loss attributable, discontinued operations to:				
Owners of the parent company	0,0	0,3	0,0	0,3
Non-controlling interests	0,0	0,0	0,0	0,0
Net profit/loss attributable to:				
Owners of the parent company	-4,1	-3,5	-4,5	-5,8
Non-controlling interests	0,0	0,0	0,0	0,0
Net profit/loss attributable, continuing operations to:				
Owners of the parent company	-4,1	-3,4	-4,5	-5,8
Non-controlling interests	0,0	0,0	0,0	0,0

Total comprehensive income				
attributable to:				
Owners of the parent company	-4,1	-3,4	-4,5	-5,8
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 *	-0,06	-0,19	-0,08	-0,31
Earnings per share, basic,eur *	-0,06	-0,18	-0,08	-0,30

* The number of outstanding shares of comparison periods have been revised with the effect of the 2021 share issue.

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

EUR million	Dec. 31, 2021	Dec. 31, 2020
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	4,9	6,0
Goodwill	4,3	4,3
Tangible assets	3,4	3,5
Other receivables, non-current	0,3	0,3
Other long-term investments	0,0	0,0
Deferred tax asset	1,5	1,5
Total non-current assets	14,3	15,6
CURRENT ASSETS		
Inventories	9,4	6,6
Trade receivables and other receivables	5,1	5,8
Tax receivable, income tax	0,1	0,1
Cash and cash equivalents	2,7	1,1
Total current assets	17,3	13,6
TOTAL ASSETS	31,6	29,2
EQUITY AND LIABILITIES		
EQUITY		
Share capital	0,1	0,1
Treasury shares	-2,4	-2,4
Other reserves	65,1	53,8
Translation differences	2,7	2,7
Retained earnings	-60,8	-56,3
Equity attributable to equity holders of the parent	4,6	-2,1
Equity attributable to non-controlling interests	0,0	0,0
Total equity	4,6	-2,1
NON-CURRENT LIABILITIES		
Deferred tax liabilities	0,1	0,2
Interest-bearing liabilities	2,6	9,8
Other liabilities	0,3	0,0
Pension provisions	1,0	1,2
Provisions	0,1	0,2
Total non-current liabilities	4,0	11,4
CURRENT LIABILITIES		
Interest-bearing liabilities	8,1	8,1
Trade payables and other liabilities	14,4	11,3
Tax liabilities	0,3	0,3
Provisions	0,1	0,2
Total current liabilities	22,9	19,9
Liabilities	27,0	31,3
TOTAL EQUITY AND LIABILITIES	31,6	29,2

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

EUR million	1–12/21 12 mo	1–12/20 12 mo
Cash flows from operating activities		
Cash receipts from customers	37,1	37,6
Cash paid to suppliers and employees	-38,9	-38,7
Cash generated from operations	-1,8	-1,1
Interest paid	-0,5	-0,5
Interest received	0,0	0,0
Other financial items	-1,0	-0,6
Income taxes paid	0,0	-0,1
Net cash from operating activities (A)	-3,3	-2,3
Cash flows from investing activities		
Purchase of tangible and intangible assets	-2,2	-1,9
Proceeds from sale of tangible and intangible assets	0,0	0,1
Payment for acquisition of subsidiary deducted by acquisition-related costs	0,0	0,1
Disposal of subsidiary deducted by disposal related costs	-0,3	0,3
Net cash used in investing activities (B)	-2,5	-1,4
Cash flows from financing activities		
Proceeds from issue of share capital	11,3	0,0
Proceedings from short-term borrowings	5,5	0,7
Repayment of short-term borrowings	-4,9	-1,6
Working capital financing and credit limits	-3,1	1,6
Proceeds from long-term borrowings	0,0	5,0
Repayment of long-term borrowings	-0,8	-1,5
Payment of lease liabilities	-0,5	-0,5
Net cash used in financing activities (C)	7,4	3,7
Net increase/decrease in cash and cash equivalents (A+B+C)	1,6	0,0
Cash and cash equivalents at beginning of period	1,1	1,1
Net increase/decrease in cash and cash equivalents	1,6	0,0
Effects of exchange rate fluctuations on cash held	0,0	0,0
Cash and cash equivalents at end of period	2,7	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	1-12/21	1-12/20
EUR million	12 mo	12 mo
Net cash from operating activities	0,0	0,0
Net cash used in investing activities	0,0	0,3
Net cash used in financing activities	0,0	0,0

The received EUR 0,3 million of FY 2020 cash flow from discontinued operations is related to divestment of Telecom business.

**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	15,0	-2,4	38,2	0,7	2,7	-50,5	3,7	0,0	3,7
Jan 1, 2020									
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 liability						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
EQUITY Dec 31, 2020	0,1	-2,4	53,1	0,7	2,7	-56,3	-2,1	0,0	-2,1
EUR million	A	B	C	D	E	F	G	H	I
EQUITY	0,1	-2,4	53,1	0,7	2,7	-56,3	-2,1	0,0	-2,1
Jan 1, 2021									
Profit/loss for the period						-4,5	-4,5	0,0	-4,5
Other comprehensive income									
Remeasurements of the net defined benefit liability						0,0	0,0		0,0
Translation difference					0,0		0,0		0,0
Total comprehensive income					0,0	-4,5	-4,5	0,0	-4,5
Share issue			11,3				11,3		11,3
EQUITY Dec 31, 2021	0,1	-2,4	64,4	0,7	2,7	-60,8	4,6	0,0	4,6

Notes to the financial statements release of 2021

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 2020. 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 2020, capitalized development expenses, deferred tax assets, trade receivables and inventory valuation and the adequacy of financing.

IFRS IC finalized in April 2021 its agenda decision Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets). In this agenda decision IFRS IC considered, whether, applying IAS 38, the customer recognises an intangible asset in relation to configuration or customisation of the application software, and if an intangible asset is not recognized, how the customer accounts for the configuration or customisation costs. The Group has further analyzed the accounting method relating to cloud based ERP implementation costs based on IFRIC agenda decision released in April 2021 and recorded the implementation costs as expenses.

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 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 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.

The realization of the company's cash flow plan for the next 12 months and thus ensuring the continuity of operations requires that company's turnaround program decided during 2021 is executed successfully and that the company successfully delivers the strong order book for the H1 2022 leading to increased net sales. The company signed a new Eur 5,0 million loan late in December 2021. The maturity date of the loan is September 30th 2022. The company

assumes that it is not able to repay the loan amount with the operative cash flows but assumes it is able to either renegotiate the terms of the loan or pay back the loan by signing a new loan with another loan provider or by arranging a share issue during Q3 2022.

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 execution of the turnaround program fail, the cash flow from operating activities would be significantly weaker than anticipated which would weaken the financial position of the company and increase the liquidity risk over the next 12 months.

The company strives to manage financial risk through active planning and implementation of operational and financial alternatives.

The uncertainties relating to securing long term financing and overall component shortage and the execution of the turnaround program may cast significant doubt on the entity's ability to continue as a going concern. Based on the overall assessment regarding the strong orderbook and the reduced costs due to turnaround program, the company has however considered it justified to prepare the financial statement release in accordance with the principle of going concern.

Impairment testing

The impairment testing as per December 31, 2021 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 2020 financial statements.

As a result of the impairment testing as per 30 June 2021 the parent company's investment into the Italian subsidiary (Enedo Spa) has been impaired by EUR 1,4 million and with Eur 0,5 million as a result of the impairment testing as per 31.12.2021. These impairments have no impact on Group's financial result but does however, weaken the parent company's equity.

The impairment test of capitalized development expenses resulted in an additional impairment of EUR 0,2 million during H2 2021 on top of the impairment of EUR 0,2 million done during H1 2021. The basis for the impairment of development expenses is mainly the 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, 14,49 % (14,93 %) and Enedo Finland's rate 11,51 % (11,09 %), are pre-tax rates. The long-term growth factor for Enedo Spa is 1,5 % (0,9 %) and for Enedo Finland 1,3 % (1,4 %).

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 26 % (12 %) lower for Enedo SpA and 54 % (48 %) lower for Enedo Finland during the years 2022-2026, or if the discount rate would be 9,64 % (8,96 %) higher for Enedo SpA and 15,87 % (11,78 %) higher for Enedo Finland. From the tested cash generating units, Enedo Spa is more sensitive to changes in profitability.

Based on the impairment testing, Enedo SpA's value in use exceeds the tested book value of EUR 8,4 million by 103 % (42%) and Enedo Finland's value in use exceeds the tested book value of EUR 5,0 million by 181 % (127%).

	7-12/21	7-12/20	1-12/21	1-12/20
NET SALES BY AREA, EUR million	6 mo	6 mo	12 mo	12 mo
Americas	4,1	3,4	7,4	7,0
EMEA	11,3	12,5	23,9	26,5
APAC	2,8	2,8	5,1	5,0
Total	18,3	18,8	36,4	38,5

	7-12/21	7-12/20	1-12/21	1-12/20
NET SALES BY PRODUCT CATEGORIES, EUR million	6 mo	6 mo	12 mo	12 mo
Led Drivers	4,7	4,4	9,2	8,7
Power Supplies	11,6	11,4	22,2	24,1
Systems	2,1	3,0	5,1	5,7
Total	18,3	18,8	36,4	38,5

	7-12/21	7-12/20	1-12/21	1-12/20
KEY FIGURES, EUR million	6 mo	6 mo	12 mo	12 mo
Earnings per share, basic, Continuing operations, eur **	-0,06	-0,19	-0,08	-0,31
Earnings per share, basic, eur **	-0,06	-0,18	-0,08	-0,30
Equity per share, eur **	0,07	-0,26	0,07	-0,26
EBITDA, Continuing operations	-2,0	-0,7	-3,2	-0,8
Adjusted EBITDA, Continuing operations	-0,2	-0,5	-0,8	-0,4
Operating profit/loss, Continuing operations	-3,7	-2,4	-6,6	-4,3
Adjusted operating profit/loss, Continuing operations	-1,9	-2,2	-4,2	-3,9
Return on equity (ROE), % * ***	-88,7	-	-97,5	-278,3
Return on investment (ROI), % *	-19,2	-15,2	-15,5	-26,5
Net interest-bearing liabilities, MEUR	8,1	16,8	8,1	16,8
Solvency ratio, %	14,9	-7,4	14,9	-7,1
Net gearing, % ***	173,1	-	173,1	-
Current ratio **	0,7	0,7	0,7	0,7
Investments (intangible and tangible assets), Continuing operations	0,8	1,0	2,1	1,9
% of net sales	4,4	5,4	5,8	4,9
Average personnel	344	372	350	371
Average personnel, Continuing operations	344	372	350	371
Average number of outstanding shares (1000 pcs) **	68 454	8 363	53 637	8 363
Number of outstanding shares at end of financial year (1000 pcs) **	68 454	8 363	68 454	8 363

** The number of outstanding shares of comparison periods have been revised with the effect of the 2021 share issue.

*** The company is not presenting all net gearing and return on equity key figures for 2020 due to negative equity

Financial position

The July – December cash flow from operating activities was EUR -1,5 million (EUR -0,4 million) and during the financial year EUR -3,3 million (EUR -2,3 million). The negative cash flow was caused not only by losses in business but also by ensuring the customer deliveries through increased purchases of components in shortage. The cash flow after investing activities was EUR -5,8 million (EUR -3,7 million). The Group's solvency ratio was 14,9 % (-7,4 %) and the closing balance sheet was EUR 31,6 million (EUR 29,2 million).

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

The cash position without undrawn credit facilities totaled EUR 2,7 million (EUR 1,1 million). At the end of the period, the Group had EUR 1,7 million (EUR 1,3 million) of undrawn credit facilities excluding factoring limits.

In April 2021 Enedo finalized the rights and directed share issue with gross proceeds of EUR 12 million. Loan arrangement linked to the share issue was completed after the new shares were registered on 9th of April 2021. As an outcome of the arrangement Enedo paid back EUR 5,3 million of loans and EUR 3,3 million of the loans were cancelled which has been presented as financial income. Share issues and loan arrangement improved Enedo's cash position by a net of EUR 5,5 million.

In the stock market announcement of 23th December 2021, the Group announced that it had signed an Eur 5,0 million loan arrangement and that the company had paid back the bridge loan of Eur 2,0 million signed with Inssion AB. At 31st December EUR 3,5 million of the new loan has been drawn. The EUR 5,0 million loan arrangement has a maturity date of 30th September 2022. The company does not expect to be able to repay the loan on such maturity date from its operating cash-flow. However, based on the current strong order intake and reduced future cost levels due to the turnaround program the company aims to either (i) agree with the loan provider to prolong the maturity date or (ii) negotiate a new loan with some other financing institution and / or (iii) to raise sufficient equity financing to repay the loan. According to the terms of the loan arrangement Inission AB has guaranteed the payback the loan in case none of the above mentioned three alternatives is executed by 30 September 2022.

Enedo Oyj's Italian subsidiary has a loan which includes covenants that the company breached as of 31st December 2021. However, the company assumes to receive a waiver from the financier by the end of February 2022 and thus the loan receivables will not be claimed. The amount of the loan at December 31st 2021 was EUR 1,4 million.

Maturities of financial liabilities

Maturities of financial liabilities, Dec 31 2021, EUR million	Carrying amount	Contractual cash flows*	< 6 kk	6–12 kk	> 12 kk
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		
Total	21,9	22,9	15,6	4,2	3,1

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

*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 5,3 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.

Related party transactions

The company signed a bridge loan agreement with Inission AB of maximum EUR 2,0 million at November 26th 2021 which was fully utilized. The bridge loan was paid back to Inission AB by the end of December 2021.

Enedo Oyj has also signed a guarantee arrangement with Inission AB related to the EUR 5,0 million loan arrangement signed at the end of December 2021. According to the guarantee

arrangement Inission AB provides a guarantee for the total outstanding loan amount. Should Inission Ab become liable to pay the loan based on the guarantee, then Inission AB would have a right of recourse against the company. Should the company be unable to pay the said amount to Inission AB upon demand, Inission Ab shall then be entitled to convert the said amount to the shares in Enedo Plc at EUR 0,10 per share.

**GROUP, CHANGES IN INTANGIBLE
ASSETS**

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

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
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 depreciation 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 depreciation on disposals and reclassifications		0,9	0,1	0,0		1,0
Depreciation	0,0	-0,5	-0,7	0,0		-1,2
Cumulative depreciation 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.

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.2021	0,0	2,0	15,3	1,1	0,1	18,5
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	
Cost on 31 Dec 2021	0,0	2,2	16,2	1,1	0,0	19,5
Cumulative depreciation and impairment on 1 Jan 2021	0,0	-1,0	-13,1	-0,9		-15,0
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
Cumulative depreciation and impairment on 31 Dec 2021	0,0	-1,4	-13,7	-1,0		-16,2
Carrying amount 1 Jan 2021	0,0	1,0	2,2	0,2	0,1	3,5
Carrying amount 31 Dec 2021	0,0	0,8	2,5	0,1	0,0	3,4

*) 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.

GROUP CONTINGENT LIABILITIES

EUR million	Dec. 31, 2021	Dec. 31, 2020
Contingent liabilities		
Security given on own behalf		
Business mortgage, given for financial institutions	13,0	15,2
Business mortgage, in own possession	2,2	0,0
Liabilities covered by business mortgage		
Loans from financial institutions *)	3,5	6,9

* Subsidiary shares with the carrying amount of EUR 3,6 million in year 2021 and EUR 3.6 million in year 2020 has been given on behalf of parent company's loans from credit institutions

Events after the end of the financial year

There has been no 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. Hannu Hiillos, CFO, tel. +358 40 523 5383, on 18th February at 12:00-13:00 or Mr. Mikael Fryklund, CEO, tel. +358 40 500 6864, on 21st 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 2021 the group's revenue was EUR 36,4 million. Enedo has 330 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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