



**loudspring**

## **Eagle Filters has received first filter orders from Chinese power plants and expects CE certification for respirators soon**

Loudspring Oyj subsidiary Eagle Filters Oy has been ramping up its production of respirators, that meet both FFP2 and FFP3 class filtration efficiency. As we have announced earlier the ramp up has taken longer than anticipated but capacity is increasing steadily.

Eagle Filter respirators have earlier passed the FFP3 -level filtration efficiency tests at VTT Technical Research Centre of Finland and have received COVID-19 certification. Eagle Filters has in August applied for the CE certification for its respirators. The certification process has taken longer than the certification laboratory initially indicated. The laboratory has now indicated that CE certification process will be finalized during December 2020. In the current market situation, the certification of products in an authorized laboratory may take longer than indicated. Upon receiving CE certification Eagle Filters can start selling respirators to the general public Europe wide. Demand for COVID-19 certified products has been limited.

FFP2- and FFP3 efficiency level respirators are very demanding products. Eagle Filters has made preparations for capacity increase and continues to develop product properties to be competitive on the world market in the long run. Initial focus is in the production of FFP3 efficiency level respirators that are in highest demand on the market.

CEO, Jarkko Joki-Tokola, Loudspring: "Starting and scaling brand new production and technically demanding new products to the health care sector is no easy task and also we have experienced certain challenges. Nevertheless, in a relatively short time frame we developed a premium product, built a supply chain as well as initial manufacturing capacity. We will focus all our resources to help Eagle Filters maximize its potential once CE certification is received."

Eagle's main business line is increasing energy efficiency in energy industry. Eagle's high performance intake air filtration technology in many cases enables several million euros savings per gas turbine. Eagle's gas turbine (GT) filtration business experienced a slow down in the early stages of the corona pandemic, as maintenance schedules were delayed and new customer acquisition was challenging due to travel restrictions. However, gas turbine maintenance cycles typically cannot be prolonged for more than 6-12 months, and after the initial pandemic shock, energy utilities have adapted to conducting business online with technology partners. After summer the GT market has regained momentum, and Eagle's revenue and orders for 2020 for its GT products are currently on par with 2019 revenue despite the difficult year.

In the past few months Eagle has made progress on many fronts with its GT product line. The company has received its first two orders from China. Eagle has also received a first order from one of the world's largest oil&gas companies, for increasing energy efficiency in onshore operations. Eagle has several customers in the oil&gas industry that each operate tens/hundreds of potential units where Eagle's technology could be utilized to generate significant energy savings and climate benefits.

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### **Loudspring in brief**

*Loudspring is an investment company focused on saving natural resources. We own and operate Nordic growth businesses that are fighting climate change and making a big environmental impact. We have a diversified business portfolio with technologies that save energy, water and materials in industry, real estate and in everyday life.*

*The company group is listed on First North Growth Market Finland under the ticker LOUD and on First North Growth Market Stockholm under the ticker LOUDS.*

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