

SOLTEQ



# Financial Statements Bulletin

JANUARY 1 – DECEMBER 31, 2025

# Solteq Plc Financial Statements Bulletin January 1 – December 31, 2025

**Comparable revenue and comparable operating result improved in the last quarter, but profitability fell short of expectations**

## October–December

- Comparable revenue totaled EUR 12.1 million (11.9) and increased by 1.1 percent. Revenue totaled EUR 12.1 million (12.5) and decreased by 3.2 percent
- Comparable EBITDA was EUR 0.8 million (0.7) and EBITDA EUR 0.6 million (2.2). Comparable EBITDA percent was 6.5 (5.6)
- Comparable operating result was EUR 0.5 million (0.2) and operating result EUR 0.3 million (1.8). Comparable operating result percent was 4.1 (1.9)
- Earnings per share was EUR -0.01 (0.03)

## January–December

- Comparable revenue totaled EUR 46.7 million (48.8) and decreased by 4.3 percent. Revenue totaled EUR 46.7 million (50.9) and decreased by 8.1 percent
- Comparable EBITDA was EUR 2.2 million (2.5) and EBITDA EUR 2.1 million (4.1). Comparable EBITDA percent was 4.6 (5.2)
- Comparable operating result was EUR 0.8 million (0.4) and operating result EUR 0.8 million (1.8). Comparable operating result percent was 1.7 (0.8)
- Earnings per share was EUR -0.07 (-0.06)
- Solteq Group's equity ratio was 29.5 percent (30.9)
- Net cash flow from operating activities was EUR -1.7 million (1.6)
- Comparable revenue remains at the same level and comparable operating result improves clearly.

## Key figures

	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Revenue, TEUR	12,070	12,475	-3.2	46,735	50,869	-8.1
Comparable revenue, TEUR	12,062	11,933	1.1	46,717	48,818	-4.3
EBITDA, TEUR	620	2,213	-72.0	2,123	4,073	-47.9
Comparable EBITDA, TEUR	789	673	17.2	2,166	2,539	-14.7
Operating result, TEUR	324	1,758	-81.6	765	1,809	-57.7
Comparable operating result, TEUR	494	228	116.6	810	369	119.1
Result for the financial period, TEUR	-228	591	-138.6	-1,365	-1,211	-12.7
Earnings per share, EUR	-0.01	0.03	-138.6	-0.07	-0.06	-12.7
Operating result, %	2.7	14.1		1.6	3.6	
Comparable operating result, %	4.1	1.9		1.7	0.8	
Equity ratio, %				29.5	30.9	

## Profit guidance 2026

Comparable revenue remains at the same level and comparable operating result improves clearly.

### CEO Aarne Aktan:

In the last quarter, the Group's comparable revenue amounted to EUR 12.1 million, an improvement year-on-year for the first time in eight quarters. The development was driven by growth in the Utilities business, in particular. Despite the increase in revenue, financial performance remained below expectations, especially in the Retail & Commerce segment, and the company issued a profit warning in December 2025. The Group's comparable operating result amounted to EUR 0.5 million, an improvement of EUR 0.3 million relative to the comparison period.

The Retail & Commerce segment performed below expectations during the last quarter. The segment's comparable revenue amounted to EUR 8.8 million, down by EUR 0.3 million from the comparison period. The segment's comparable operating result amounted to EUR 0.8 million, a decrease of EUR 0.1 million year-on-year. The segment's performance was impacted by cautious customer demand and delays in decision-making in several new customer projects.

The revenue development in the Utilities segment was pleasing during the last quarter. The segment's revenue amounted to EUR 3.2 million, up by EUR 0.5 million from the comparison period. The comparable operating result for the last quarter amounted to EUR -0.3 million, an improvement of EUR 0.3 million year-on-year. Investments in product development continued, and new software solutions will be introduced to the market in phases during the current financial year. The focus, during the current financial year, is on strengthening the prerequisites for profitable growth and turning the segment's results positive.

During the first quarter of the current financial year, change negotiations were initiated to adjust the company's workforce to current demand, streamline operations, and improve profitability. Through these measures, the company estimates achieving annual savings of approximately EUR 2.1 million. At

the same time, the company continues its long-term efforts to strengthen its offering, competitiveness, customer value, and growth opportunities.

The operating environment for the Retail & Commerce segment remains tough, and customer demand is expected to stay cautious, also in the near future. The Utilities segment's outlook is moderate: while customer market consolidation is reducing the overall market size, changes in regulation and market practices create demand for new IT solutions.

### **Nordic IT market outlook within the key industries for Solteq**

Solteq develops software solutions and expert services to meet the evolving needs of the energy and water utility sectors, as well as the retail industry and e-commerce. The company's reportable business segments are Utilities and Retail & Commerce. These business areas are united by the rapid pace of digitalization and the need for efficient and intelligent core functions.

The market outlook for the Retail & Commerce segment is tough: the global economy introduces uncertainties, customer needs are evolving, and customer demand is therefore expected to remain cautious. Companies operating in the IT sector must continuously renew their capabilities to remain competitive and to meet current and future market needs.

The Utilities segment's outlook is moderate: while customer market consolidation is reducing overall market size, changes in regulation and market practices are driving demand for new IT solutions. Particularly, regulatory changes, the increasing flexibility of electricity markets, and the opportunities brought by advancing technology to improve operational efficiency are driving demand for new IT solutions.

### **Revenue and profit**

#### **October–December**

Revenue for the fourth quarter decreased by 3.2 percent compared to the previous year and totaled EUR 12,070 thousand (12,475). Operating result for the review period was EUR 324 thousand (1,758). Comparable operating result was EUR 494 thousand (228). Result before taxes was EUR -530 thousand (1,125) and the result for the financial period was EUR -228 thousand (591).

#### **January–December**

Revenue decreased by 8.1 percent compared to the previous year and totaled EUR 46,735 thousand (50,869). Operating result for the review period was EUR 765 thousand (1,809). Comparable operating result was EUR 810 thousand (369). Result before taxes was EUR -1,947 thousand (-598) and the result for the financial period was EUR -1,365 thousand (-1,211).

## Retail & Commerce

### October–December

In the fourth quarter the Retail & Commerce segment's comparable revenue was EUR 8,830 thousand (9,155), down by 3.5 percent from the comparison period. Comparable EBITDA for October–December was EUR 998 thousand (1,147), and the comparable operating result was EUR 834 thousand (890).

Of the segment's revenue, 72.7 percent came from the Commerce & Data business unit, which specializes in e-commerce solutions and 27.3 percent from the Retail Software business unit, which specializes in software solutions related to the retail industry and car sales.

### January–December

In the reporting period, the comparable revenue of the segment was EUR 34,880 thousand (36,591), down by 4.7 percent from the comparison period. The comparable EBITDA for was EUR 3,602 thousand (3,547), and the comparable operating result was EUR 2,844 thousand (2,169).

The company's Board of Directors appointed Petteri Ahonen as Executive Vice President of the Retail & Commerce segment and a member of the Group Executive Team in May. Responsibility for the segment was handed over from interim Executive Vice President Mikko Sairanen, who had held the position since November 26, 2024. Sairanen continued as CFO and General Counsel, as well as a member of the Group Executive Team, after Ahonen assumed his duties in August 2025.

Retail & Commerce	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Revenue, TEUR	8,838	9,698	-8.9	34,898	38,642	-9.7
Comparable revenue, TEUR	8,830	9,155	-3.5	34,880	36,591	-4.7
Comparable EBITDA, TEUR	998	1,147	-13.0	3,602	3,547	1.6
Comparable EBITDA, %	11.3	12.5		10.3	9.7	
EBITDA, TEUR	918	2,658	-65.5	3,600	5,086	-29.2
EBITDA, %	10.4	27.4		10.3	13.2	
Comparable operating result, TEUR	834	890	-6.2	2,844	2,169	31.1
Comparable operating result, %	9.4	9.7		8.2	5.9	
Operating result, TEUR	754	2,391	-68.5	2,839	3,613	-21.4
Operating result, %	8.5	24.7		8.1	9.4	

## Utilities

### October–December

In the fourth quarter, the Utilities segment's revenue was EUR 3,232 thousand (2,777), up by 16.4 percent from the comparison period. Comparable EBITDA for October–December was EUR -208 thousand (-474), and the comparable operating result was EUR -340 thousand (-662).

Of the segment's revenue, 90.8 percent came from the Utilities Software and Salesforce Solutions business units, which specialize in energy sector software products, and 9.2 percent from the Utilities Consulting business unit, which specializes in expert services for the energy sector.

### January–December

The revenue for the reporting period was EUR 11,837 thousand (12,227), down by 3.2 percent from the comparison period. The comparable EBITDA was EUR -1,437 thousand (-1,008), and the comparable operating result was EUR -2,034 thousand (-1,800).

Recurring revenue accounted for 51.5 percent of the segment's revenue in the reporting period and consists of software licensing, maintenance, and support fees. The aim is that the recurring software-based revenue accounts for more than half of the Utilities segment's revenue.

The company's Board of Directors appointed Jesper Kaysen as Executive Vice President of the Utilities segment and a member of the Group Executive Team in May. Responsibility for the segment was handed over from CEO Aarne Aktan, who had served as interim EVP of the segment alongside his own duties since May 1, 2024.

Utilities	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Revenue, TEUR	3,232	2,777	16.4	11,837	12,227	-3.2
Comparable EBITDA, TEUR	-208	-474	56.0	-1,437	-1,008	-42.6
Comparable EBITDA, %	-6.4	-17.1		-12.1	-8.2	
EBITDA, TEUR	-298	-445	32.9	-1,478	-1,012	-46.0
EBITDA, %	-9.2	-16.0		-12.5	-8.3	
Comparable operating result, TEUR	-340	-662	48.6	-2,034	-1,800	-13.0
Comparable operating result, %	-10.5	-23.8		-17.2	-14.7	
Operating result, TEUR	-430	-633	32.0	-2,075	-1,805	-15.0
Operating result, %	-13.3	-22.8		-17.5	-14.8	

### Balance sheet and financing

Total assets amounted to EUR 50,067 thousand (52,039) at the end of the review period. Liquid assets totaled EUR 1,301 thousand (3,281). The company has a standby credit limit of EUR 5,000 thousand, of which EUR 3,000 thousand (1,000) was in use at the end of the review period. The company also has a bank account credit limit of EUR 2,000 thousand, of which EUR 713 thousand (0) was in use at the end of the review period. At the end of the review period, the company had a EUR 165 thousand (247) Business Finland loan for product development.

The Group's interest-bearing liabilities were EUR 24,608 thousand (23,743).

Solteq Group's equity ratio was 29.5 percent (30.9).



On October 1, 2020, Solteq issued a fixed rate senior bond with a nominal value of EUR 23.0 million, of which the company has repurchased and canceled a total of EUR 4.3 million. The outstanding amount of the bond is EUR 18.7 million. The bond will mature on October 1, 2026. The bond can be redeemed before the final maturity date.

The original maturity date was October 1, 2024. The terms of the bond were amended in a written procedure, signed on September 13, 2024, and:

- the Final Maturity Date was extended under the Terms and Conditions by 24 months, with the new Final Maturity Date being October 1, 2026;
- the coupon rate on the Notes was increased from 6.0 percent to 10.0 percent starting from October 1, 2024;
- the redemption price applicable to Voluntary Total Redemptions under the Terms and Conditions was amended by gradually increasing the redemption price of the Notes from 100.0 percent to 104.0 percent during the extended maturity period of the Notes; and
- the permitted size of the Working Capital Facility included in the Terms and Conditions of the Notes was decreased to either EUR 7 million or 90 percent of EBITDA, whichever is greater.

The terms of the bond include financial covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond (Incurrence Covenant). The covenants require that the equity ratio exceeds 27.5 percent, the interest coverage ratio (EBITDA/net interest cost) exceeds 3.00:1, and that the Group's net interest-bearing debt to EBITDA ratio does not exceed 4:1. The covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond are not fulfilled based on the reporting period. The fulfillment of the covenants is always reviewed based on the last reported 12-month period. Violations of the above-mentioned financial covenants of the bond do not, as such, lead to the right to demand immediate repayment of the bond, but they limit the distribution of the company's funds and incurring financial indebtedness other than permitted under the terms of the bond.

More information about the Bond and its terms and conditions are available on the company's website.

The maturity distribution of financial liabilities is presented in the tables section of this Financial Statements Bulletin.

### **Investment, research, and development**

The net investments during the review period were EUR 823 thousand (1,519). No investments were made in business acquisitions during the review nor the comparison period. The effect of the Danish healthcare software solutions business transaction in December 2024 on the goodwill at the time of sale was EUR -1,954 thousand. Other investments were EUR 823 thousand (1,519). Other investments include the net change in rented premises and equipment, totaling EUR 774 thousand (1,433).

The development of own software products is part of continuous services and standard operations, and the related product development costs do not meet the requirements for activation. During the financial period and comparison period the development costs of these existing software products are thus treated as cost items in the income statement as part of normal business operations.

## Depreciations and impairments

Depreciations and impairments in the review period totaled EUR 1,358 thousand (2,265), of which depreciations from premises accounted for EUR 913 thousand (1,422).

## Personnel

The number of permanent employees at the end of the review period was 390 (390).

### Key figures for Group's personnel

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Average number of personnel during period			399	435
Employee benefit expenses, TEUR	6,744	6,860	26,723	29,007

## Related party transactions

Solteq Group's related parties include the Board of Directors, the CEO, and the Group's Executive Team, as well as their related parties and entities according to the IAS24 standard.

The related party transactions and euro amounts are presented in the tables at the end of this Financial Statements Bulletin. There were no related party transactions to be reported in the review or the comparison period.

## Shares, shareholders, and treasury shares

Solteq Plc's equity on December 31, 2025, was EUR 1,009,154.17, represented by 19,396,501 shares. The shares have no nominal value. All shares have an equal entitlement to dividends and company assets. Shares are governed by a redemption clause.

Solteq Plc did not hold any treasury shares at the end of the review period.

## Exchange and rate

During the review period, the exchange of Solteq's shares in the Nasdaq Helsinki Ltd was 2.4 million shares (4.3) and EUR 1.3 million (3.1). The highest rate during the review period was EUR 0.80 and the lowest rate was EUR 0.39. The weighted average rate of the share was EUR 0.55, and the end rate was EUR 0.41. The market value of the company's shares at the end of the review period totaled EUR 8.0 million (11.8).

## Ownership

At the end of the review period, Solteq had 5,819 shareholders (6,472). Solteq's 10 largest shareholders owned 10,494 thousand shares, i.e., they owned 54.1 percent of the company's shares and votes.



## Annual General Meeting

Solteq's Annual General Meeting of Solteq Plc was held on March 27, 2025. The Annual General Meeting approved the financial statements for the financial year January 1 – December 31, 2024 and discharged the CEO and members of the Board of Directors who were active during the financial year from liability.

In accordance with the proposal of the Board of Directors, it was resolved that no dividend is distributed for the financial year that ended on December 31, 2024.

The Annual General Meeting adopted the remuneration report of the company's governing bodies for year 2024.

The Annual General Meeting authorized the Board of Directors to decide on a share issue carried out with or without payment and on issuing share options and other special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act as follows:

The maximum total number of shares or other rights issued under the authorization is 2,000,000. The authorization includes the right to issue new shares and special rights or convey treasury shares. The new shares and rights can be issued and treasury shares conveyed in a directed share issue deviating from the shareholders' pre-emptive right of subscription if there is a weighty financial reason for the company, e.g., to improve the capital structure, to execute business acquisitions, and other business improvement arrangements. The authorization cannot be used to implement the company's incentive schemes. The authorization includes the right for the Board of Directors to decide on all other terms concerning the share issue and granting special rights, including the subscription price and payment of the subscription price in cash or in whole or in part by other means (subscription in kind) or by using the subscriber's receivable to offset the subscription price and record it in the company's balance sheet. The authorization is effective until the next Annual General Meeting, however, no longer than April 30, 2026. This authorization cancels the corresponding decision made by the Annual General Meeting 2024.

The Annual General Meeting authorized the Board of Directors to decide on repurchasing the company's own shares. The number of own shares to be repurchased based on the authorization cannot exceed 500,000. Shares may be repurchased in one or more lots. The Company may use only unrestricted equity to repurchase its own shares. Own shares may be repurchased otherwise than in proportion to the share ownership of the shareholders (directed repurchase). The purchase price shall be at least the lowest price paid for the company's shares in regulated trading at the time of purchase and at most the highest price paid for Company shares in regulated trading at the time of purchase. Own shares can be purchased to be used to improve the capital structure of the company, to execute business acquisitions and other business development arrangements, or as a part of the implementation of the company's incentive schemes. The authorization is effective until the next Annual General Meeting, however, no longer than April 30, 2026. This authorization cancels the corresponding decision made by the Annual General Meeting 2024.

The Annual General Meeting authorized the Board of Directors to decide on accepting the company's own shares as pledge. The Board of Directors is authorized to decide on accepting the company's own shares as pledge (directed) in connection with business acquisitions or when executing other business arrangements. The pledge may occur in one or several transactions. The number of own shares accepted as pledge cannot exceed 2,000,000. The Board of Directors decides on other terms concerning the pledge. The authorization is effective until the next Annual General Meeting, however, no longer than

April 30, 2026. This authorization cancels the corresponding decision made by the Annual General Meeting 2024.

### **Board of Directors and auditors**

The Annual General Meeting on March 27, 2025, resolved that 7 members were elected to the Board of Directors. The Annual General Meeting resolved to elect the following members of the Board of Directors according to proposal of the Shareholders' Nomination Committee of Solteq Plc: Markku Pietilä, Lotta Airas, Anni Sarvaranta, Mika Sutinen, Esko Mertsalmi, Lotta Kopra and Markus Huttunen.

In its organizing meeting after the Annual General Meeting, the Board of Directors elected Markku Pietilä as its chairman.

Mika Sutinen, Lotta Kopra, and Markku Pietilä were elected as members of the Audit Committee. Mika Sutinen acts as the Chairman of the Audit Committee.

The Annual General Meeting elected audit firm PricewaterhouseCoopers Oy as the auditor of the company. In case the company is required to prepare a sustainability report for the financial year 2025, the company's auditor will carry out the assurance of the sustainability reporting. PricewaterhouseCoopers Oy has informed that Tiina Puukkoniemi, Authorised Public Accountant (KHT), Authorised Sustainability Auditor (KRT), is the auditor with principal responsibility.

### **Corporate restructuring during the financial period**

Solteq Plc's fully owned subsidiary S2B Energia Oy merged with Solteq Plc on January 2, 2025. The merger did not have a material impact on the company's business, results or financial position.

### **Other events during the review period**

On January 21, 2025, Solteq Plc announced the repurchase and cancellation of bond notes. Solteq Plc announced that it has repurchased its outstanding notes for the acquired amount of EUR 2.3 million maturing in 2026. The Board of Directors has resolved to cancel the acquired notes. The outstanding amount of the bond (ISIN FI4000442264) will be EUR 20.7 million after the cancellation of the acquired notes.

On January 24, 2025, Solteq Plc announced the proposals of Solteq's Shareholders' Nomination committee for the 2025 Annual General Meeting. Solteq Plc's Shareholders' Nomination Committee proposes to the Annual General Meeting, planned to be held on March 27, 2025, that seven (7) members are elected to the Board of Directors, the current Board members – Markku Pietilä, Lotta Airas, Anni Sarvaranta, Mika Sutinen and Esko Mertsalmi – are re-elected, and Lotta Kopra and Markus Huttunen are elected as new members of the Board. Katarina Cantell and Panu Porkka have announced that they are unavailable to continue in their roles as Board members. The term of the Board members will end at the close of the 2026 Annual General Meeting.

On March 18, 2025, Solteq Plc announced the repurchase and cancellation of Bond notes. Solteq Plc announces that it has repurchased its outstanding notes maturing in 2026, for an aggregate amount of EUR 2.0 million. The Board of Directors has resolved to cancel the acquired notes. The outstanding

amount of the bond (ISIN FI4000442264) will be EUR 18.7 million after the cancellation of the acquired notes.

On May 13, 2025, Solteq Plc announced changes in Solteq Plc's executive team. The Board of Directors of Solteq Plc has appointed Jesper Kaysen as EVP of the Utilities segment and member of the Executive Team. Jesper Kaysen joined the company on March 1, 2025, as the Head of Utilities Consulting business and will assume his new responsibilities immediately. Jesper Kaysen takes over the responsibilities for leading the Utilities segment from Solteq Plc's CEO, Aarne Aktan, who has managed it alongside his own duties since May 1, 2024.

On May 28, 2025, Solteq Plc announced changes in Solteq Plc's executive team. The Board of Directors of Solteq Plc has appointed Petteri Ahonen as the EVP of the Retail & Commerce segment and a member of the Executive Team. Petteri Ahonen will assume his new role at Solteq on September 1, 2025, at the latest. The responsibility for leading the Retail & Commerce segment will be transferred to Petteri Ahonen from Mikko Sairanen, who has served as the interim EVP since November 26, 2024. Sairanen will continue as CFO, Head of Legal, and as a member of the Group Executive Team once Ahonen assumes the position.

On September 4, 2025, Solteq Plc announced that The members of Shareholders' Nomination Committee of Solteq Plc have been appointed.

On September 24, 2025, Solteq Plc published the financial reporting schedule and planned Annual General Meeting date for 2026.

On December 17, 2025, Solteq Plc issued a profit warning. Solteq Plc lowers its guidance for the comparable operating result for the financial year 2025 and estimates that the comparable operating result is expected to remain at the same level or improve. The company's revenue guidance remains unchanged. The new profit guidance for 2025 is: Comparable revenue will decrease slightly, while the comparable operating result is expected to remain at the same level or improve. Excluding the divested healthcare software solutions business, comparable revenue was EUR 48,818 thousand in the financial year 2024. Comparable operating result for the financial year 2024 was EUR 710 thousand.

On December 19, 2025, Solteq Plc announced the proposals of Solteq's Shareholders' Nomination committee for the 2026 Annual General Meeting. Solteq Plc's Shareholders' Nomination Committee proposes to the Annual General Meeting, planned to be held on March 26, 2026, that the number of members of the Board of Directors is five (5) for the term ending at the close of the Annual General Meeting of 2027. Of the current Board members, Lotta Kopra and Markus Huttunen have announced that they are unavailable to continue in their roles as Board members. The Nomination Board proposes the re-election of the rest of the current Board members, Markku Pietilä, Lotta Airas, Anni Sarvaranta, Mika Sutinen, and Esko Mertsalmi. Markku Pietilä is proposed as the Chairman of the Board.

### **Events after the review period**

On January 28, 2026, Solteq Plc announced initiating change negotiations in Finland to adjust its workforce to current demand, streamline operations, and improve profitability. At the same time, operations will be reorganized to better respond to changed customer and business needs. The change negotiations concern the Retail & Commerce and Utilities segments and aim to achieve annual cost savings of at least EUR 2.1 million.

The company's management is not aware of other events of material importance after the review period that might have affected the preparation of the Financial Statements Bulletin.

## **Risks and uncertainties**

In the management's view, the material uncertainties and near-term risks directed at the company's business and financial position in the near future are related to the general economic uncertainty, the customer demand for the services offered by the company, the success of deliveries, cost structure management, as well as the company's financial position, and the financial market situation.

Unstable global economy and general economic uncertainty may negatively affect the company's revenue development and cost structure. The weakened economic situation, inflation, rising financing costs and other indirect impacts may further weaken customer companies' investments in Solteq's products and services in both the short and long term. The weakening of the security situation increases the risk of cyber attacks and other disruptions in society that may have an impact on the company's business.

The risk to the financial position relates especially to the refinancing of a fixed-rate unsecured senior bond issued by the company with a nominal value of EUR 23.0 million. The outstanding amount of the bond is EUR 18.7 million, which matures on October 1, 2026.

Other key uncertainties and risks relate to managing changes in the balance sheet structure, the Company's ability to offer competitive solutions, the execution and timing of transactions on which revenue is based, as well as pricing, changes in the cost level, the development of the company's own products and their commercialization, and the company's ability to manage extensive contract and delivery packages.

The most important risks and uncertainties for the company's business are monitored regularly as part of the work of the Board of Directors and Executive Team. In addition, the company has an Audit Committee appointed by the Board of Directors, whose tasks include monitoring the company's financial and financing situation.

## Going concern principle

The financial statements for the financial year 2025 have been drawn up under the going concern principle. In assessing the going concern principle, the management of the company has considered the risks related to the refinancing of the company. The key elements of Solteq Group's debt financing are a fixed-rate bond, as well as standby and bank account credit limits.

Solteq issued a fixed-rate unsecured senior bond with a nominal value of EUR 23.0 million on October 1, 2020, of which the company has repurchased and canceled a total of EUR 4.3 million. The outstanding amount of the bond is EUR 18.7 million. The terms and conditions of the bond were amended in a written procedure, approved on September 13, 2024, so that the bond matures on October 1, 2026. The standby and bank account credit limits total EUR 7.0 million. The related financial covenants are linked to the terms of the bond.

The terms of the bond include financial covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond (Incurrence Covenant). The covenants require that the equity ratio exceeds 27.5 percent, the interest coverage ratio (EBITDA/net interest cost) exceeds 3.00:1, and that the Group's net interest-bearing debt to EBITDA ratio does not exceed 4:1. The covenants concerning the distribution of funds and incurring financial indebtedness other than permitted under the terms of the bond are not fulfilled based on the reporting period. The fulfillment of the covenants is always reviewed based on the last reported 12-month period. Violations of the above-mentioned financial covenants of the bond do not, as such, lead to the right to demand immediate repayment of the bond, but they limit the distribution of the company's funds and incurring financial indebtedness other than permitted under the terms of the bond.

The company has initiated measures to arrange refinancing of the company. The arrangement consists of the renewal of the existing bond and of the standby and bank account credit limits.

The outcome of the financing negotiations is particularly influenced by the company's financial performance before the current financing matures. Significant deviations in the company's financial performance relative to its own estimate for 2026 could jeopardize the refinancing. There is significant uncertainty regarding the company's financial performance due to the weakening general demand for IT sector services. Customer companies' weak market situation continues to slow down investments in new systems. The company must be able to offer competitive solutions to customers in a challenging market situation and succeed in project implementations.

In assessing the going concern, the management of the company has considered the effects of the measures taken during the financial year 2025, the financial performance, financial forecasts, and risks related to financing. Considering the above measures and risks, the management estimates that operations will continue and that the risk of insufficient funding is small. The company believes that the planned financing arrangements will lead to a favorable outcome. The financial statements for 2025 have therefore been drawn up under the going concern principle.

However, the company's refinancing is still ongoing at the time of signing the financial statements. This and other circumstances mentioned above involve material uncertainty that may cast significant doubt about the Group's and Parent Company's ability to continue its operations.

## **Proposal of the Board of Directors on the disposal of profit for the financial year**

At the end of financial year 2025, the distributable equity of the Group's parent company is EUR 13,282,644.10. Solteq Plc's Board of Directors proposes to the Annual General Meeting that for the financial year 2025, no dividend will be paid out.

The Board of Directors is of the opinion that there are no financial prerequisites for dividend pay-outs, or other kind of distribution of funds. According to the terms and conditions of the company debenture stock distribution of funds would lead to the expiration of the credit. The covenants of the bond do not permit distribution of funds based on the financial year 2025.

No essential changes have taken place in the company's financial situation after the end of the financial year.

## **Financial reporting**

This Financial Statements Bulletin has been prepared in accordance with the recognition and valuation principles of IFRS standards and using IAS 34 and the same accounting policies as the Financial Statements 2024. The new IFRS standards, taken into use on January 1, 2025, do not have a significant impact on the Group's Financial Statements Bulletin. The Financial Statements Bulletin is based on the unaudited Financial Statements of 2025.

## **Revenue from contracts with customers**

The sales income from the Retail & Commerce segment's customer contracts are classified as services, recurring revenue from own software/SaaS, and software and hardware sales. The services consist mainly of time and material based consulting, support and development services provided by the company, and projects. The sales income from these services is recognized over time depending on the progress of customer projects. Recurring revenue from software is reported for sales income related to the company's own products. In addition, the Retail & Commerce segment generates sales income from software and hardware sales consisting mainly of license and maintenance fees for third party software.

The Utilities segment covers the business based on the company's own energy sector products. The revenue of the segment is mainly based on license and maintenance fees from own products and related services, like integration and implementation projects. The sales income from the Utilities segment's customer contracts is classified as services, recurring revenue from own software/SaaS and non-recurring license and hardware sales. The services consist mainly of time- and material-based consulting, support and development services provided by the company, and projects. The services will benefit the customers as the service is provided.

Recurring revenue from own software / SaaS in both segments includes sales related to Solteq's own products where the amount charged is not dependent on the amount of work performed and the charge is recurring or deferred over the contract period. In addition, the contract needs to be valid until further notice or the contract period is minimum 12 months in order to be classified as recurring revenue/SaaS. Non-recurring license and hardware sales include license fees related to the company's own software and directly related products and hardware. The revenue is recognized as point in time.



## Financial information

### Consolidated statement of comprehensive income

TEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Revenue</b>	<b>12,070</b>	<b>12,475</b>	<b>46,735</b>	<b>50,869</b>
Other income	22	1,361	309	1,376
Materials and services	-1,485	-1,573	-5,859	-6,087
Employee benefit expenses	-8,071	-8,161	-31,842	-34,096
Other expenses	-1,917	-1,888	-7,220	-7,989
Depreciations and impairments	-296	-455	-1,358	-2,265
<b>Operating result</b>	<b>324</b>	<b>1,758</b>	<b>765</b>	<b>1,809</b>
Financial income and expenses	-854	-633	-2,711	-2,407
<b>Result before taxes</b>	<b>-530</b>	<b>1,125</b>	<b>-1,947</b>	<b>-598</b>
Income taxes	301	-533	582	-612
<b>Result for the financial period</b>	<b>-228</b>	<b>591</b>	<b>-1,365</b>	<b>-1,211</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Currency translation differences	32	-14	110	-61
<b>Other comprehensive income, net of tax</b>	<b>32</b>	<b>-14</b>	<b>110</b>	<b>-61</b>
<b>Total comprehensive income</b>	<b>-197</b>	<b>577</b>	<b>-1,255</b>	<b>-1,272</b>
Total profit for the period attributable to owners of the parent	-228	591	-1,365	-1,211
Total comprehensive income attributable to owners of the parent	-197	577	-1,255	-1,272
Earnings per share, EUR (undiluted)	-0.01	0.03	-0.07	-0.06
Earnings per share, EUR (diluted)	-0.01	0.03	-0.07	-0.06



## Consolidated statement of financial position

TEUR	31 Dec 2025	31 Dec 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible assets	45	43
Right-of-use assets	1,476	1,691
Intangible assets		
Goodwill	38,560	38,567
Other intangible assets	203	532
Other investments	584	437
Deferred tax assets	1,305	672
Trade and other receivables	213	592
<b>Non-current assets total</b>	<b>42,387</b>	<b>42,535</b>
<b>Current assets</b>		
Inventories	9	34
Trade and other receivables	6,285	6,152 *
Income tax receivables	86	37 *
Cash and cash equivalents	1,301	3,281
<b>Current assets total</b>	<b>7,680</b>	<b>9,504</b>
<b>Total assets</b>	<b>50,067</b>	<b>52,039</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to equity holders of the parent company</b>		
Share capital	1,009	1,009
Share premium reserve	75	75
Distributable equity reserve	13,260	13,260
Currency translation difference	-97	-207
Retained earnings	445	1,810
<b>Total equity</b>	<b>14,692</b>	<b>15,947</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities		59
Financial liabilities	83	20,899
Trade and other payables		280
Lease liabilities	680	856
<b>Non-current liabilities total</b>	<b>762</b>	<b>22,095</b>
<b>Current liabilities</b>		
Financial liabilities	22,947	1,082
Trade and other payables	10,747	11,646
Income tax liability	20	343
Provisions		21
Lease liabilities	898	906
<b>Current liabilities total</b>	<b>34,613</b>	<b>13,997</b>
<b>Total equity and liabilities</b>	<b>50,067</b>	<b>52,039</b>

\* Presentation method clarified.

## Consolidated cash flow statement

TEUR	1-12/2025	1-12/2024
<b>Cash flow from operating activities</b>		
Result for the financial period	-1,365	-1,211
Adjustments for operating result:		
Depreciations and impairments	1,358	2,265
Financial income and expenses	2,711	2,407
Income taxes	-582	612
Profit on the sale of the business transaction		-1,327
Fair value adjustments to investments	-147	
Other adjustments	-17	-822
Total adjustments	3,324	3,135
Cash flow before changes in working capital	1,959	1,924
Changes in working capital:		
Change in trade and other receivables	232	2,161
Change in inventory	25	25
Change in trade payables and other liabilities	-1,265	-1,066
Total change in working capital	-1,008	1,121
Cash flow from operations before financial items and taxes	951	3,045
Interests paid	-2,252	-1,885
Interests received	30	92
Other financial items		-345
Taxes paid	-479	650
<b>Net cash flow from operating activities (A)</b>	<b>-1,750</b>	<b>1,558</b>
<b>Cash flow from investing activities:</b>		
Divested businesses		3,961
Investments in tangible and intangible assets	-39	-86
<b>Net cash used in investing activities (B)</b>	<b>-39</b>	<b>3,874</b>
<b>Cash flow from financing activities:</b>		
Long-term loans, decrease	-1,860	-1,581
Short-term loans, increase	3,291	4,249
Short-term loans, decrease	-660	-5,029
Payment of lease liabilities	-961	-1,643
<b>Net cash used in financing activities (C)</b>	<b>-191</b>	<b>-4,004</b>
<b>Changes in cash and cash equivalents</b>	<b>-1,980</b>	<b>1,429</b>
Cash and cash equivalents at the beginning of period	3,281	1,853
<b>Cash and cash equivalents at the end of period</b>	<b>1,301</b>	<b>3,281</b>

*Cash and cash equivalents presented in the cash flow statement consist of the following items:*

TEUR	1-12/2025	1-12/2024
Cash and cash equivalents	1,301	3,281
<b>Total</b>	<b>1,301</b>	<b>3,281</b>

## Consolidated statement of changes in equity

TEUR	Share capital	Share premium account	Invested unrestricted equity reserve	Currency translation difference	Retained earnings	Total
<b>Equity 1 Jan 2024</b>	<b>1,009</b>	<b>75</b>	<b>13,260</b>	<b>-146</b>	<b>3,021</b>	<b>17,219</b>
Result for the financial period					-1,211	-1,211
Other items on comprehensive income				-61		-61
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-61</b>	<b>-1,211</b>	<b>-1,272</b>
<b>Equity 31 Dec 2024</b>	<b>1,009</b>	<b>75</b>	<b>13,260</b>	<b>-207</b>	<b>1,810</b>	<b>15,947</b>
<b>Equity 1 Jan 2025</b>	<b>1,009</b>	<b>75</b>	<b>13,260</b>	<b>-207</b>	<b>1,810</b>	<b>15,947</b>
Result for the financial period					-1,365	-1,365
Other items on comprehensive income				110		110
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>110</b>	<b>-1,365</b>	<b>-1,255</b>
<b>Equity 31 Dec 2025</b>	<b>1,009</b>	<b>75</b>	<b>13,260</b>	<b>-97</b>	<b>445</b>	<b>14,692</b>

## Quarterly key indicators

TEUR	1-3/2025	4-6/2025	7-9/2025	10-12/2025
Revenue	12,121	12,155	10,389	12,070
Comparable revenue	12,126	12,145	10,384	12,062
EBITDA	562	550	392	620
Comparable EBITDA	543	408	425	789
Operating result	153	209	79	324
Comparable operating result	134	68	114	494
Result before taxes	-370	-439	-608	-530
TEUR	1-3/2024	4-6/2024	7-9/2024	10-12/2024
Revenue	13,571	13,398	11,424	12,475
Comparable revenue	13,066	12,865	10,953	11,933
EBITDA	358	617	886	2,213
Comparable EBITDA	281	529	1,057	673
Operating result	-247	3	295	1,758
Comparable operating result	-306	-67	514	228
Result before taxes	-706	-472	-545	1,125

## Revenue from contracts with customers

### Retail & Commerce

TEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Services	7,002	7,331	27,882	30,057
Recurring revenue / SaaS	1,327	1,620	5,194	6,488
Software and hardware sales	509	747	1,822	2,097
<b>Total</b>	<b>8,838</b>	<b>9,698</b>	<b>34,898</b>	<b>38,642</b>

### Utilities

TEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Services	1,593	1,350	5,596	6,248
Recurring revenue / SaaS	1,572	1,392	6,094	5,734
Non-recurring sales	67	36	147	245
<b>Total</b>	<b>3,232</b>	<b>2,777</b>	<b>11,837</b>	<b>12,227</b>
<b>Group total</b>	<b>12,070</b>	<b>12,475</b>	<b>46,735</b>	<b>50,869</b>

## Total investments

TEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Group total	145	860	823	1,519

## Maturity of financial liabilities

	Book value	Contractual cash flows	1-12 months	13-24 months	25-36 months	Later
<b>TEUR</b>						
<b>Financial liabilities, 31 Dec 2025</b>						
Bond	19,153	21,364	21,364			
Loans from financial institutions	165	167	84	83		
Lease liabilities	1,578	1,722	999	558	163	2
Trade payables	2,437	2,437	2,437			
<b>Financial liabilities total</b>	<b>23,332</b>	<b>25,690</b>	<b>24,884</b>	<b>641</b>	<b>163</b>	<b>2</b>
<b>Financial assets, 31 Dec 2025</b>						
Trade receivables	5,106					
Cash and cash equivalents	1,301					
<b>Financial assets total</b>	<b>6,407</b>					

The company has a standby credit limit of EUR 5,000 thousand, of which EUR 3,000 thousand (1,000) was in use at the end of the review period. The company also has a bank account credit limit of EUR 2,000 thousand, of which EUR 713 thousand (0) was in use at the end of the review period.

## Fair value of financial assets and liabilities

The fair values of the financial assets and liabilities are mainly the same as the book values. Hence, they are not presented in table form in the Financial Statements Bulletin.

## Other investments

Other investments consist mainly of unlisted shares, the fair value of which has been reviewed during the period. The net impact of the changes to the values is taken into account in the Consolidated statement of comprehensive income under Other income.

TEUR	Book value 1 Jan 2025	Value increases	Value decreases	Net change in value	Book value 31 Dec 2025	Net profit impact
Other investments	437	229	-82	147	584	147

## Liabilities

TEUR	31 Dec 2025	31 Dec 2024
Business mortgages	10,000	10,000
Off-balance sheet lease liabilities	951	803

## Related party transactions

There were no related party transactions to be reported in the review or the comparison period.

## Distribution of holdings by sector December 31, 2025

	Number of owners		Shares and votes	
	PCS	%	PCS	%
Private companies	159	2.73	4,445,979	22.92
Financial and insurance institutions	7	0.12	1,220,846	6.29
Public sector organizations	3	0.05	5,196,890	26.79
Households	5,627	96.70	8,209,884	42.33
Non-profit organizations	2	0.03	231	0.00
Foreign owners	14	0.24	322,671	1.66
<b>Total</b>	<b>5,819</b>	<b>100.00</b>	<b>19,396,501</b>	<b>100.00</b>
Total of nominee registered	7	0.12	410,618	2.12

## Distribution of holdings by share December 31, 2025

Number of shares	Number of owners		Shares and votes	
	PCS	%	PCS	%
1 - 100	2,107	36.21	96,315	0.50
101 - 1,000	2,703	46.45	1,125,272	5.80
1,001 - 10,000	865	14.87	2,542,983	13.11
10,001 - 100,000	127	2.18	3,705,724	19.11
100,001 - 1,000,000	13	0.22	4,533,748	23.37
1,000,000 -	4	0.07	7,392,459	38.11
<b>Total</b>	<b>5,819</b>	<b>100.00</b>	<b>19,396,501</b>	<b>100.00</b>
of which nominee registered	7	0.00	410,618	2.12

## Major shareholders on December 31, 2025

		Shares and votes	
		number	%
1.	Profiz Business Solution Oy	2,195,569	11.32
2.	Elo Mutual Pension Insurance Company	2,000,000	10.31
3.	Ilmarinen Mutual Pension Insurance Company	1,651,293	8.51
4.	Varma Mutual Pension Insurance Company	1,545,597	7.97
5.	Aktia Capital Mutual Fund	770,000	3.97
6.	Aalto Seppo Tapio	625,000	3.22
7.	Saadetdin Ali	602,216	3.10
8.	Säästöpankki Small Cap Mutual Fund	500,000	2.58
9.	Incedo Oy	304,001	1.57
10.	Kelhu Markku Juhani	300,000	1.55
<b>10 largest shareholders total</b>		<b>10,493,676</b>	<b>54.10</b>
Total of nominee-registered		410,618	2.12
Others		8,492,207	43.78
<b>Total</b>		<b>19,396,501</b>	<b>100.00</b>

## Financial performance indicators

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue, MEUR	12.1	12.5	46.7	50.9
Change in revenue, %	-3.2	-12.5	-8.1	-11.8
Operating result, MEUR	0.3	1.8	0.8	1.8
% of revenue	2.7	14.1	1.6	3.6
Result before taxes, MEUR	-0.5	1.1	-1.9	-0.6
% of revenue	-4.4	9.0	-4.2	-1.2
Net investments in non-current assets, MEUR	0.1	0.9	0.8	1.5
Equity ratio, %			29.5	30.9
Net debt, MEUR			23.3	20.5
Gearing, %			158.6	128.3
Return on equity, rolling 12 months, %			-8.9	-7.3
Return on investment, rolling 12 months, %			2.9	5.7
Personnel at end of period			390	390
Personnel average for period			399	435

## Key indicators per share

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Earnings per share, EUR (undiluted)	-0.01	0.03	-0.07	-0.06
Earnings per share, EUR (diluted)	-0.01	0.03	-0.07	-0.06
Equity per share, EUR			0.76	0.82



## **Alternative performance measures to be used in financial reporting by Solteq Group**

Solteq uses alternative performance measures to describe the company's underlying financial performance and to improve the comparability between review periods. The alternative performance measures should not be regarded as indicators that replace the financial key figures as defined in IFRS standards.

Performance measures used by Solteq Group are operating result, EBITDA, equity ratio, gearing, return on equity, return on investment, net debt, and the share of recurring revenue of the total revenue of Utilities segment. The calculation principles of these financial key figures are presented as part of this Financial Statements Bulletin. The performance measures presented as rolling 12 months include the total figures of the past four quarters.

### **Items affecting comparability and alternative performance measures**

#### **Items affecting comparability:**

Transactions that are unrelated to the regular business operations, or valuation items that do not affect the cash flow, but have an important impact on the income statement, are adjusted as items affecting comparability. These non-recurring items may include the following:

- Significant restructuring arrangements and related financial items
- Changes in asset values
- Items related to the sale or discontinuation of significant business operations
- Costs incurred by the re-organization of operations
- Costs incurred by the integration of acquired business operations
- Non-recurring severance packages
- Fee items that are not based on cash flow
- Costs incurred by changes in legislation
- Fines and similar indemnities, damages, and legal costs
- Significant changes to the activation of product development costs and the related depreciations.

## Updated comparable figures for year 2024

The company has updated its comparable figures for 2024. The business based on healthcare software solutions sold in December 2024 has been excluded from the comparable figures. The updated comparable figures for 2024 are presented in the table below.

<b>Comparable Revenue, TEUR</b>	<b>1-3/2024</b>	<b>4-6/2024</b>	<b>7-9/2024</b>	<b>10-12/2024</b>	<b>1-12/2024</b>
Retail & Commerce	9,864	9,510	8,061	9,155	36,591
Utilities	3,202	3,355	2,892	2,777	12,227
<b>TOTAL</b>	<b>13,066</b>	<b>12,865</b>	<b>10,953</b>	<b>11,933</b>	<b>48,818</b>

<b>Comparable EBITDA, TEUR</b>	<b>1-3/2024</b>	<b>4-6/2024</b>	<b>7-9/2024</b>	<b>10-12/2024</b>	<b>1-12/2024</b>
Retail & Commerce	746	689	965	1,147	3,547
Utilities	-465	-160	92	-474	-1,008
<b>TOTAL</b>	<b>281</b>	<b>529</b>	<b>1,057</b>	<b>673</b>	<b>2,539</b>

<b>Comparable EBITDA, %</b>	<b>1-3/2024</b>	<b>4-6/2024</b>	<b>7-9/2024</b>	<b>10-12/2024</b>	<b>1-12/2024</b>
Retail & Commerce	7.6	7.2	12.0	12.5	9.7
Utilities	-14.5	-4.8	3.2	-17.1	-8.2
<b>TOTAL</b>	<b>2.1</b>	<b>4.1</b>	<b>9.6</b>	<b>5.6</b>	<b>5.2</b>

<b>Comparable operating result, TEUR</b>	<b>1-3/2024</b>	<b>4-6/2024</b>	<b>7-9/2024</b>	<b>10-12/2024</b>	<b>1-12/2024</b>
Retail & Commerce	358	300	622	890	2,169
Utilities	-664	-367	-108	-662	-1,800
<b>TOTAL</b>	<b>-306</b>	<b>-67</b>	<b>514</b>	<b>228</b>	<b>369</b>

<b>Comparable operating result, %</b>	<b>1-3/2024</b>	<b>4-6/2024</b>	<b>7-9/2024</b>	<b>10-12/2024</b>	<b>1-12/2024</b>
Retail & Commerce	3.6	3.2	7.7	9.7	5.9
Utilities	-20.7	-10.9	-3.7	-23.8	-14.7
<b>TOTAL</b>	<b>-2.3</b>	<b>-0.5</b>	<b>4.7</b>	<b>1.9</b>	<b>0.8</b>

## Comparable revenue

The reconciliation of the comparable revenue to revenue is presented in the table below.

TEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Revenue</b>	<b>12,070</b>	<b>12,475</b>	<b>46,735</b>	<b>50,869</b>
<b>Items affecting comparability</b>				
Business divestments	-8	-542	-18	-2,051
<b>Total items affecting comparability</b>	<b>-8</b>	<b>-542</b>	<b>-18</b>	<b>-2,051</b>
<b>Comparable revenue</b>	<b>12,062</b>	<b>11,933</b>	<b>46,717</b>	<b>48,818</b>

## Comparable EBITDA

The reconciliation of the comparable EBITDA to EBITDA is presented in the table below.

TEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>EBITDA</b>	<b>620</b>	<b>2,213</b>	<b>2,123</b>	<b>4,073</b>
<b>Items affecting comparability</b>				
Business divestments	7	-1,448	4	-1,731
Non-recurring severance packages	66		90	165
Fair value adjustments to investments	1		-147	
Fines and similar indemnities and damages	83		83	
Costs incurred by the re-organization of operations	5	-92	5	32
Cost incurred by changes in legislation	8		8	
<b>Total items affecting comparability</b>	<b>170</b>	<b>-1,540</b>	<b>43</b>	<b>-1,534</b>
<b>Comparable EBITDA</b>	<b>789</b>	<b>673</b>	<b>2,166</b>	<b>2,539</b>

## Comparable operating result (EBIT)

The reconciliation of the comparable operating result to operating result is presented in the table below.

TEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
<b>Operating result (EBIT)</b>	<b>324</b>	<b>1,758</b>	<b>765</b>	<b>1,809</b>
<b>Items affecting comparability</b>				
Business divestments	7	-1,438	6	-1,668
Non-recurring severance packages	66		90	165
Impairment				31
Fair value adjustments to investments	1		-147	
Fines and similar indemnities and damages	83		83	
Costs incurred by the re-organization of operations	5	-92	5	32
Cost incurred by changes in legislation	8		8	
<b>Total items affecting comparability</b>	<b>170</b>	<b>-1,530</b>	<b>45</b>	<b>-1,439</b>
<b>Comparable operating result (EBIT)</b>	<b>494</b>	<b>228</b>	<b>810</b>	<b>369</b>

## Calculation of the key figures

### Equity ratio, %:

$$\frac{\text{Equity}}{\text{Balance sheet total} - \text{Contract Liabilities}} \times 100$$

### Gearing, %:

$$\frac{\text{Interest bearing liabilities} - \text{Cash and cash equivalents}}{\text{Equity}} \times 100$$

### Return on Equity (ROE), %:

$$\frac{\text{Result for the financial period (rolling 12 months)}}{\text{Equity (average for the period)}} \times 100$$

### Return on investment (ROI), %:

$$\frac{\text{Result before taxes} + \text{Finance expenses (rolling 12 months)}}{\text{Balance sheet total} - \text{Interest free debt (average for the period)}} \times 100$$

### Earnings per share:

$$\frac{\text{Result before taxes} -/+ \text{Minority interest}}{\text{Adjusted average basic number of shares}}$$

### Diluted earnings per share:

$$\frac{\text{Result before taxes} -/+ \text{Minority interest}}{\text{Adjusted diluted average number of shares}}$$

### Equity per share:

$$\frac{\text{Equity}}{\text{Number of shares}}$$

### EBITDA:

Operating result + Depreciations and impairments

### Net debt:

Interest bearing liabilities - Cash and cash equivalents

### Share of recurring revenue of the total revenue of Utilities segment:

$$\frac{\text{Recurring revenue from own software / SaaS}}{\text{Total revenue of Utilities segment}}$$

## **Business combinations and divestments**

### **Business combinations in the financial year 2025 and 2024**

There were no business combinations during the reporting or comparison period.

### **Sold businesses in the financial year 2025**

There were no sold businesses in the reporting period.

### **Sold businesses in the financial year 2024**

On November 18, 2024 Solteq Denmark A/S, the Danish subsidiary of Solteq Group, signed a business transfer agreement under which the business based on healthcare software solutions will be sold to Confirma Software. The net debt-free purchase price of the business is EUR 4,000 thousand, which was paid in cash on December 30, 2024. The company recognized a one-time profit of EUR 1,327 thousand on the fixed purchase price in the fourth quarter. The net assets sold in the business transaction were EUR 2,011 thousand, consisting mainly of the allocated goodwill of the business (EUR 1,954 thousand). The expenses related to the business transaction were approximately EUR 663 thousand. In the financial year 2024, the revenue of the transferring business was EUR 2,000 thousand.

## **Financial reporting**

Solteq Plc's audited Annual Report for 2025, including The Report of the Board of Directors and Financial Statements, will be published on Solteq's website by February 26, 2026.

Solteq Plc's financial information bulletins in 2026 have been scheduled as follows:

- Interim Report 1-3/2026 Wednesday April 29, 2026, at 8.00 am EET
- Half Year Report 1-6/2026 Friday August 21, 2026, at 8.00 am EET
- Interim Report 1-9/2026 Thursday October 29, 2026, at 8.00 am EET

More investor information is available on Solteq's website at [www.solteq.com](http://www.solteq.com).

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