

SOLTEQ



Interim Report

JANUARY 1 – MARCH 31, 2026

Solteq Plc Interim Report January 1 – March 31, 2026

Weak first quarter – improved outlook for the rest of the year

January–March

- Comparable revenue totaled EUR 11.2 million (12.1) and decreased by 7.5 percent. Revenue totaled EUR 11.2 million (12.1) and decreased by 7.5 percent
- Comparable EBITDA was EUR -0.1 million (0.5) and EBITDA EUR -0.7 million (0.6). Comparable EBITDA percent was -0.6 (4.5)
- Comparable operating result was EUR -0.3 million (0.1) and operating result EUR -1.0 million (0.2). Comparable operating result percent was -3.1 (1.1)
- Earnings per share was EUR -0.07 (-0.02)
- Solteq Group's equity ratio was 26.6 percent (30.7)
- Net cash flow from operating activities was EUR -0.6 million (0.0)
- Comparable revenue remains at the same level and comparable operating result improves clearly.

Key figures

	1-3/2026	1-3/2025	Change %	1-12/2025	Rolling 12mos
Revenue, TEUR	11,217	12,121	-7.5	46,735	45,831
Comparable revenue, TEUR	11,217	12,126	-7.5	46,717	45,808
EBITDA, TEUR	-717	562	-227.6	2,123	843
Comparable EBITDA, TEUR	-64	543	-111.8	2,166	1,558
Operating result, TEUR	-1,003	153	-756.6	765	-391
Comparable operating result, TEUR	-349	134	-360.3	810	326
Result for the financial period, TEUR	-1,435	-462	-210.6	-1,365	-2,338
Earnings per share, EUR	-0.07	-0.02	-210.6	-0.07	-0.12
Operating result, %	-8.9	1.3		1.6	-0.9
Comparable operating result, %	-3.1	1.1		1.7	0.7
Equity ratio, %	26.6	30.7		29.5	28.7

Profit guidance 2026

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

CEO Aarne Aktan:

The first quarter was weak, primarily due to subdued customer demand affecting the Retail & Commerce segment. The Group's comparable revenue for the review period amounted to EUR 11.2 million, a decrease of EUR 0.9 million relative to the comparison period. The comparable operating result diminished by EUR 0.5 million year-on-year, amounting to EUR -0.3 million. To respond to the subdued market environment and the volume of available work, the company carried out change negotiations during the review period. The measures agreed in these negotiations are expected to yield annual savings of approximately EUR 2.5 million. Of these cost savings, approximately EUR 1.8 million are expected to be realized during the current financial year. Together with the business development efforts, these measures support expectations of improved financial performance as the year progresses. The company published a stock exchange bulletin on March 20, 2026, regarding the outcome of the change negotiations.

The company's financial performance was two-fold. The Retail & Commerce segment's revenue and profitability declined relative to the comparison period, while the Utilities segment continued to grow and improve its profitability.

The Retail & Commerce segment was affected by subdued demand. The segment's comparable revenue amounted to EUR 8.1 million, down by EUR 1.1 million from the comparison period. The segment's comparable operating result amounted to EUR 0.0 million, a year-on-year decrease of EUR 0.8 million. Efforts to develop the offering, competitiveness, and customer value continued during the review period, and new service offerings and digital commerce solutions will be introduced to the market during the current financial year. These are expected to support a gradual recovery in demand during the financial year.

The Utilities segment's business developed positively during the review period. The segment's revenue amounted to EUR 3.1 million, an increase of EUR 0.2 million relative to the comparison period. The comparable operating result amounted to EUR -0.3 million, an improvement of EUR 0.3 million year-on-year. The cost-saving measures implemented during the review period will strengthen the software business's profitability, in particular, from the second quarter onwards.

Expectations of improved financial performance are supported in particular by the Utilities segment, where growth is expected to strengthen as the year progresses. In the Retail & Commerce segment, sales are also expected to recover due to the renewed offering. In addition, profitability is supported by the implemented efficiency and cost-saving measures.

The operating environment for the Retail & Commerce segment remains tough, and customer demand is expected to remain cautious in the near future as well. 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.

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. In particular, the heightened political tensions involving Iran and the Strait of Hormuz have increased uncertainty in global markets and may affect customers' ability to invest in new systems. 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

January–March

Revenue for the first quarter decreased by 7.5 percent compared to the previous year and totaled EUR 11,217 thousand (12,121). Operating result for the review period was EUR -1,003 thousand (153). Comparable operating result was EUR -349 thousand (134). Result before taxes was EUR -1,673 thousand (-370) and the result for the financial period was EUR -1,435 thousand (-462).

Retail & Commerce

January–March

In the first quarter the Retail & Commerce segment's comparable revenue was EUR 8,105 thousand (9,185), down by 11.8 percent from the comparison period. Comparable EBITDA for January-March was EUR 130 thousand (971), and the comparable operating result was EUR -33 thousand (750).

Of the segment's revenue, 67.8 percent came from the Commerce & Data business unit, which specializes in e-commerce solutions and 32.2 percent from the Retail Software business unit, which specializes in software solutions related to the retail industry and car sales.

Retail & Commerce	1-3/2026	1-3/2025	Change %	1-12/2025
Revenue, TEUR	8,105	9,180	-11.7	34,898
Comparable revenue, TEUR	8,105	9,185	-11.8	34,880
Comparable EBITDA, TEUR	130	971	-86.6	3,602
Comparable EBITDA, %	1.6	10.6		10.3
EBITDA, TEUR	-312	990	-131.5	3,600
EBITDA, %	-3.8	10.8		10.3
Comparable operating result, TEUR	-33	750	-104.4	2,844
Comparable operating result, %	-0.4	8.2		8.2
Operating result, TEUR	-475	768	-161.8	2,839
Operating result, %	-5.9	8.4		8.1

Utilities

January–March

In the first quarter, the Utilities segment's revenue was EUR 3,112 thousand (2,940), up by 5.8 percent from the comparison period. Comparable EBITDA for January-March was EUR -194 thousand (-428), and the comparable operating result was EUR -316 thousand (-616).

Of the segment's revenue, 92.4 percent came from the Utilities Software and Salesforce Solutions business units, which specialize in energy sector software products, and 7.6 percent from the Utilities Consulting business unit, which specializes in expert services for the energy sector.

Recurring revenue accounted for 49.1 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.

Utilities	1-3/2026	1-3/2025	Change %	1-12/2025
Revenue, TEUR	3,112	2,940	5.8	11,837
Comparable EBITDA, TEUR	-194	-428	54.5	-1,437
Comparable EBITDA, %	-6.2	-14.5		-12.1
EBITDA, TEUR	-406	-428	5.1	-1,478
EBITDA, %	-13.0	-14.5		-12.5
Comparable operating result, TEUR	-316	-616	48.6	-2,034
Comparable operating result, %	-10.2	-20.9		-17.2
Operating result, TEUR	-528	-616	14.3	-2,075
Operating result, %	-17.0	-20.9		-17.5

Balance sheet and financing

Total assets amounted to EUR 50,228 thousand (51,468) at the end of the review period. Liquid assets totaled EUR 585 thousand (2,196). The company has a standby credit limit of EUR 5,000 thousand, of which EUR 2,000 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 1,879 thousand (1,083) was in use at the end of the review period. At the end of the review period, the company had a EUR 82 thousand (165) Business Finland loan for product development.

The Group's interest-bearing liabilities were EUR 24,662 thousand (22,622).

Solteq Group's equity ratio was 26.6 percent (30.7).

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 Interim Report.

Investment, research, and development

The net investments during the review period were EUR 107 thousand (47). No investments were made in business acquisitions during the review nor the comparison period. Other investments were EUR 107 thousand (47). Other investments include the net change in rented premises and equipment, totaling EUR 85 thousand (31).

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 285 thousand (409), of which depreciations from premises accounted for EUR 206 thousand (242).

Personnel

The number of permanent employees at the end of the review period was 382 (399).

Key figures for Group's personnel

	1-3/2026	1-3/2025	1-12/2025
Average number of personnel during period	386	397	399
Employee benefit expenses, TEUR	7,414	7,062	26,723

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 Interim Report. 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 March 31, 2026, 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 1.3 million shares (0.7) and EUR 0.6 million (0.4). The highest rate during the review period was EUR 0.51 and the lowest rate was EUR 0.35. The weighted average rate of the share was EUR 0.42, and the end rate was EUR 0.37. The market value of the company's shares at the end of the review period totaled EUR 7.2 million (14.2).

Ownership

At the end of the review period, Solteq had 5,740 shareholders (6,367). Solteq's 10 largest shareholders owned 10,399 thousand shares, i.e., they owned 53.6 percent of the company's shares and votes.

Annual General Meeting

The Annual General Meeting of Solteq Plc was held on March 26, 2026. The Annual General Meeting approved the financial statements for the financial year January 1 – December 31, 2025 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 be distributed for the financial year that ended on December 31, 2025.

The Annual General Meeting adopted the remuneration report of the company's governing bodies for the year 2025.

The Annual General Meeting resolved that the 7 § Board of Directors of the Articles of Association is amended so that the minimum required number of board members shall be 4 and the maximum number of 7 ordinary members. The term of office of the members of the Board of Directors shall end at the close of the next Annual General Meeting following their election.

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, 2027. This authorization cancels the corresponding decision made by the Annual General Meeting 2025.

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 Companies Act as follows:

The maximum total amount of shares or other rights is 1,000,000. The authorization includes the right to give new shares and special rights or convey the company's own shares. The authorization includes the right to deviate from the shareholders' pre-emptive right of subscription, as part of the implementation the company's incentive schemes in which case there is a weighty financial reason for the company. The purpose of such incentive schemes must be to retain the company's key personnel over a period of 3 to 5 years. In addition, the purpose is that the now-granted authorization's maximum amount covers the company's key personnel's incentive schemes for at least 3 years. The authorization is proposed to include the right for the Board of Directors to decide on the other terms concerning the share issue and the granting of special rights, including the subscription price and payment of the subscription price in cash or by using the subscriber's receivable to offset the subscription price and to record it in the company's balance sheet. The authorization is effective until April 30, 2027. This

authorization will cancel the decision made by the Annual General Meeting 2023 regarding the same matter.

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, 2027. This authorization cancels the corresponding decision made by the Annual General Meeting 2025.

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, 2027. This authorization cancels the corresponding decision made by the Annual General Meeting 2025.

Board of Directors and auditors

The Annual General Meeting on March 26, 2026, resolved to elect 5 members to the Board of Directors. The Annual General Meeting resolved to elect the following members to the Board of Directors according to the proposal of the Shareholders' Nomination Committee: Markku Pietilä, Lotta Airas, Anni Sarvaranta, Mika Sutinen, and Esko Mertsalmi.

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

Mika Sutinen, Anni Sarvaranta 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. PricewaterhouseCoopers Oy has informed that Tiina Puukkonieniemi, Authorised Public Accountant (KHT) is the auditor with principal responsibility.

Other events during 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.

On March 20, 2026, Solteq Plc announced that change negotiations have been completed. The change negotiations, initiated within Solteq Group's Retail & Commerce and Utilities segments in Finland on February 2, 2026, have been concluded. Decisions on the efficiency and cost-saving measures to be implemented were made on March 20, 2026. The measures are expected to generate annual savings of approximately EUR 2.5 million, of which roughly EUR 1.8 million is expected to be realized in 2026. In relation to the change negotiations, the Company will record a one-off cost of approximately EUR 0.6 million for the first quarter of 2026.

Events after the review period

The company's management is not aware of events of material importance after the review period that might have affected the preparation of the Interim Report.

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.

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. The crisis involving Iran and the Strait of Hormuz may weaken the overall financial market environment, complicate the Company's access to financing, and increase financing costs.

Unstable global economy and general economic uncertainty may negatively affect the company's revenue development and cost structure. A potential escalation of the tightened political situation involving Iran and the Strait of Hormuz may increase uncertainty in global markets and indirectly affect customers' willingness to invest as well as the functioning of supply chains. These factors may have spillover effects on the demand for the Company's services, its cost level, and the predictability of its business. 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.

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 and the realization of targeted cost savings,

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

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 will consist 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 addition, the Company must succeed in realizing the targeted cost savings.

Political tensions related to Iran and the Strait of Hormuz increase uncertainty in global markets, which could complicate the Company's access to refinancing, weaken financing availability, and increase financing costs. Moreover, the crisis could negatively affect the Company's revenue development and profitability due to weaker customer demand and rising costs.

In assessing the going concern, the management of the company has considered the effects of the measures taken during the financial year 2025 and the first quarter of 2026, 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 Interim Report has therefore been drawn up under the going concern principle.

However, the company's refinancing is still ongoing at the time of releasing the Interim Report. 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.

Financial reporting

This Interim Report 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 2025. The new IFRS standards, taken into use on January 1, 2026, do not have a significant impact on the Group's Interim Report. The information presented in the Interim Report has not been audited.

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	1-3/2026	1-3/2025	1-12/2025
Revenue	11,217	12,121	46,735
Other income	1	93	309
Materials and services	-1,338	-1,392	-5,859
Employee benefit expenses	-8,843	-8,258	-31,842
Other expenses	-1,754	-2,002	-7,220
Depreciations and impairments	-285	-409	-1,358
Operating result	-1,003	153	765
Financial income and expenses	-670	-522	-2,711
Result before taxes	-1,673	-370	-1,947
Income taxes	238	-92	582
Result for the financial period	-1,435	-462	-1,365
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Currency translation differences	-23	115	110
Other comprehensive income, net of tax	-23	115	110
Total comprehensive income	-1,458	-347	-1,255
Total profit for the period attributable to owners of the parent	-1,435	-462	-1,365
Total comprehensive income attributable to owners of the parent	-1,458	-347	-1,255
Earnings per share, EUR (undiluted)	-0.07	-0.02	-0.07
Earnings per share, EUR (diluted)	-0.07	-0.02	-0.07

Consolidated statement of financial position

TEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets			
Non-current assets			
Tangible assets	41	39	45
Right-of-use assets	1,331	1,464	1,476
Intangible assets			
Goodwill	38,557	38,565	38,560
Other intangible assets	172	394	203
Other investments	585	437	584
Deferred tax assets	1,624	593	1,305
Trade and other receivables	214	463	213
Non-current assets total	42,524	41,956	42,387
Current assets			
Inventories	2	29	9
Trade and other receivables	7,022	7,237	6,285 *
Income tax receivables	96	49	86 *
Cash and cash equivalents	585	2,196	1,301
Current assets total	7,704	9,511	7,680
Total assets	50,228	51,468	50,067
Equity and liabilities			
Equity attributable to equity holders of the parent company			
Share capital	1,009	1,009	1,009
Share premium reserve	75	75	75
Distributable equity reserve	13,260	13,260	13,260
Currency translation difference	-121	-92	-97
Retained earnings	-990	1,348	445
Total equity	13,234	15,600	14,692
Non-current liabilities			
Deferred tax liabilities		56	
Financial liabilities		18,907	83
Trade and other payables		140	
Lease liabilities	546	733	680
Non-current liabilities total	546	19,836	762
Current liabilities			
Financial liabilities	23,222	2,166	22,947
Trade and other payables	12,308	12,689	10,747
Income tax liability	26	336	20
Provisions		25	
Lease liabilities	892	816	898
Current liabilities total	36,449	16,031	34,613
Total equity and liabilities	50,228	51,468	50,067

* 31 Mar 2025 presentation method clarified.

Consolidated cash flow statement

TEUR	1-3/2026	1-3/2025	1-12/2025
Cash flow from operating activities			
Result for the financial period	-1,435	-462	-1,365
Adjustments for operating result:			
Depreciations and impairments	285	409	1,358
Financial income and expenses	670	522	2,711
Income taxes	-238	92	-582
Fair value adjustments to investments	0		-147
Other adjustments	-27	5	-17
Total adjustments	690	1,029	3,324
Cash flow before changes in working capital	-744	567	1,959
Changes in working capital:			
Change in trade and other receivables	-737	-924	232
Change in inventory	8	6	25
Change in trade payables and other liabilities	1,059	565	-1,265
Total change in working capital	330	-354	-1,008
Cash flow from operations before financial items and taxes	-414	214	951
Interests paid	-90	-161	-2,252
Interests received	5	9	30
Taxes paid	-56	-34	-479
Net cash flow from operating activities (A)	-555	27	-1,750
Cash flow from investing activities:			
Investments in tangible and intangible assets	-22	-6	-39
Net cash used in investing activities (B)	-22	-6	-39
Cash flow from financing activities:			
Long-term loans, decrease		-1,860	-1,860
Short-term loans, increase	1,166	1,083	3,291
Short-term loans, decrease	-1,082	-82	-660
Payment of lease liabilities	-223	-248	-961
Net cash used in financing activities (C)	-140	-1,107	-191
Changes in cash and cash equivalents	-717	-1,085	-1,980
Cash and cash equivalents at the beginning of period	1,301	3,281	3,281
Cash and cash equivalents at the end of period	585	2,196	1,301

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

TEUR	1-3/2026	1-3/2025	1-12/2025
Cash and cash equivalents	585	2,196	1,301
Total	585	2,196	1,301

Consolidated statement of changes in equity

TEUR	Share capital	Share premium account	Invested unrestricted equity reserve	Currency translation difference	Retained earnings	Total
Equity 1 Jan 2025	1,009	75	13,260	-207	1,810	15,947
Result for the financial period					-462	-462
Other items on comprehensive income				115		115
Total comprehensive income	0	0	0	115	-462	-347
Equity 31 Mar 2025	1,009	75	13,260	-92	1,348	15,600
Equity 1 Jan 2026	1,009	75	13,260	-97	445	14,692
Result for the financial period					-1,435	-1,435
Other items on comprehensive income				-23		-23
Total comprehensive income	0	0	0	-23	-1,435	-1,458
Equity 31 Mar 2026	1,009	75	13,260	-121	-990	13,234

Revenue from contracts with customers

Retail & Commerce

TEUR	1-3/2026	1-3/2025	1-12/2025
Services	6,255	7,557	27,882
Recurring revenue / SaaS	1,397	1,184	5,194
Software and hardware sales	453	440	1,822
Total	8,105	9,180	34,898

Utilities

TEUR	1-3/2026	1-3/2025	1-12/2025
Services	1,543	1,364	5,596
Recurring revenue / SaaS	1,527	1,528	6,094
Non-recurring sales	42	48	147
Total	3,112	2,940	11,837
Group total	11,217	12,121	46,735

Total investments

TEUR	1-3/2026	1-3/2025	1-12/2025
Group total	107	47	823

Maturity of financial liabilities

	Book value	Contractual cash flows	1-12 months	13-24 months	25-36 months	Later
TEUR						
Financial liabilities, 31 Mar 2026						
Bond	19,262	21,364	21,364			
Loans from financial institutions	82	83	83			
Lease liabilities	1,437	1,556	981	478	97	1
Trade payables	2,599	2,599	2,599			
Financial liabilities total	23,380	25,602	25,026	478	97	1
Financial assets, 31 Mar 2026						
Trade receivables	5,710					
Cash and cash equivalents	585					
Financial assets total	6,294					

The company has a standby credit limit of EUR 5,000 thousand, of which EUR 2,000 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 1,879 thousand (1,083) 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 Interim Report.

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 2026	Value increases	Value decreases	Net change in value	Book value 31 Mar 2026	Net profit impact
Other investments	584	0		0	585	0

Liabilities

TEUR	31 Mar 2026	31 Mar 2025	31 Dec 2025
Business mortgages	10,000	10,000	10,000
Off-balance sheet lease liabilities	876	868	951

Related party transactions

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

Major shareholders on March 31, 2026

		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	404,937	2.09
9.	Incedo Oy	304,001	1.57
10.	Kelhu Markku Juhani	300,000	1.55
10 largest shareholders total		10,398,613	53.61
Total of nominee-registered		519,475	2.68
Others		8,478,413	43.71
Total		19,396,501	100.00

Financial performance indicators

	1-3/2026	1-3/2025	1-12/2025
Revenue, MEUR	11.2	12.1	46.7
Change in revenue, %	-7.5	-10.7	-8.1
Operating result, MEUR	-1.0	0.2	0.8
% of revenue	-8.9	1.3	1.6
Result before taxes, MEUR	-1.7	-0.4	-1.9
% of revenue	-14.9	-3.0	-4.2
Net investments in non-current assets, MEUR	0.1	0.0	0.8
Equity ratio, %	26.6	30.7	29.5
Net debt, MEUR	24.1	20.4	23.3
Gearing, %	181.9	130.9	158.6
Return on equity, rolling 12 months, %	-16.2	-6.0	-8.9
Return on investment, rolling 12 months, %	3.8	6.9	2.9
Personnel at end of period	382	399	390
Personnel average for period	386	397	399

Key indicators per share

	1-3/2026	1-3/2025	1-12/2025
Earnings per share, EUR (undiluted)	-0.07	-0.02	-0.07
Earnings per share, EUR (diluted)	-0.07	-0.02	-0.07
Equity per share, EUR	0.68	0.80	0.76

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 Interim Report. 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.

Comparable revenue

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

TEUR	1-3/2026	1-3/2025	1-12/2025
Revenue	11,217	12,121	46,735
Items affecting comparability			
Business divestments		5	-18
Total items affecting comparability	0	5	-18
Comparable revenue	11,217	12,126	46,717

Comparable EBITDA

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

TEUR	1-3/2026	1-3/2025	1-12/2025
EBITDA	-717	562	2,123
Items affecting comparability			
Business divestments		-19	4
Non-recurring severance packages	537		90
Fair value adjustments to investments	0		-147
Fines and similar indemnities, damages and legal costs	14		83
Costs incurred by the re-organization of operations	103		5
Cost incurred by changes in legislation			8
Total items affecting comparability	653	-19	43
Comparable EBITDA	-64	543	2,166

Comparable operating result (EBIT)

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

TEUR	1-3/2026	1-3/2025	1-12/2025
Operating result (EBIT)	-1,003	153	765
Items affecting comparability			
Business divestments		-18	6
Non-recurring severance packages	537		90
Fair value adjustments to investments	0		-147
Fines and similar indemnities, damages and legal costs	14		83
Costs incurred by the re-organization of operations	103		5
Cost incurred by changes in legislation			8
Total items affecting comparability	653	-18	45
Comparable operating result (EBIT)	-349	134	810

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 during year 2026 and 2025

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

Sold businesses during year 2026 and 2025

There were no sold businesses in the reporting period or comparison period.

Financial reporting

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

- 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.

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