SOLTEQ

# Half-Year Report

JANUARY 1 – JUNE 30, 2026

# Solteq Plc Half-Year Report January 1 – June 30, 2026

## Profitability returned to a positive trajectory, driven by the systematic renewal and efficiency measures

### April–June

- Comparable revenue totaled EUR 11.0 million (12.1) and decreased by 9.3 percent. Revenue totaled EUR 11.0 million (12.2) and decreased by 9.4 percent
- Comparable EBITDA was EUR 0.9 million (0.4) and EBITDA EUR 0.9 million (0.5). Comparable EBITDA percent was 8.3 (3.4)
- Comparable operating result was EUR 0.7 million (0.1) and operating result EUR 0.6 million (0.2). Comparable operating result percent was 5.9 (0.6)
- Earnings per share was EUR -0.01 (0.00)

### January–June

- Comparable revenue totaled EUR 22.2 million (24.3) and decreased by 8.4 percent. Revenue totaled EUR 22.2 million (24.3) and decreased by 8.4 percent
- Comparable EBITDA was EUR 0.9 million (1.0) and EBITDA EUR 0.1 million (1.1). Comparable EBITDA percent was 3.8 (3.9)
- Comparable operating result was EUR 0.3 million (0.2) and operating result EUR -0.4 million (0.4). Comparable operating result percent was 1.4 (0.8)
- Earnings per share was EUR -0.08 (-0.02)
- Solteq Group's equity ratio was 25.7 percent (30.8)
- Net cash flow from operating activities was EUR -0.7 million (-0.4)
- Comparable revenue remains at the same level and comparable operating result improves clearly.

## Key figures

| | 4-6/2026 | 4-6/2025 | Change % | 1-6/2026 | 1-6/2025 | Change % | 1-12/2025 | Rolling 12mos |
|---|---|---|---|---|---|---|---|---|
| Revenue, TEUR | 11,014 | 12,155 | -9.4 | 22,231 | 24,276 | -8.4 | 46,735 | 44,690 |
| Comparable revenue, TEUR | 11,014 | 12,145 | -9.3 | 22,231 | 24,271 | -8.4 | 46,717 | 44,677 |
| EBITDA, TEUR | 855 | 550 | 55.7 | 138 | 1,112 | -87.6 | 2,123 | 1,149 |
| Comparable EBITDA, TEUR | 918 | 408 | 125.3 | 854 | 951 | -10.2 | 2,166 | 2,069 |
| Operating result, TEUR | 592 | 209 | 183.6 | -410 | 362 | -213.4 | 765 | -7 |
| Comparable operating result, TEUR | 655 | 68 | 869.1 | 306 | 202 | 51.6 | 810 | 914 |
| Result for the financial period, TEUR | -108 | -14 | -679.1 | -1,543 | -476 | -224.2 | -1,365 | -2,432 |
| Earnings per share, EUR | -0.01 | 0.00 | -679.1 | -0.08 | -0.02 | -224.2 | -0.07 | -0.13 |
| Operating result, % | 5.4 | 1.7 | | -1.8 | 1.5 | | 1.6 | 0.0 |
| Comparable operating result, % | 5.9 | 0.6 | | 1.4 | 0.8 | | 1.7 | 2.0 |
| Equity ratio, % | | | | 25.7 | 30.8 | | 29.5 | 28.2 |

## Profit guidance 2026

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

**CEO Aarne Aktan:**

The Group's profitability strengthened significantly during the second quarter. Comparable operating result amounted to EUR 0.7 million, an improvement of EUR 0.6 million relative to the comparison period. The improvement in profitability was driven by the determined renewal of the business, operational efficiency measures, and cost adjustments implemented across both segments.

The Group's revenue for the review period amounted to EUR 11.0 million, which was EUR 1.1 million lower than in the comparison period. Revenue development differed between the segments. The Utilities segment maintained moderate growth, while the Retail & Commerce segment's revenue continued to decline amid a tough market.

The Retail & Commerce segment's revenue amounted to EUR 7.9 million, a decrease of EUR 1.3 million relative to the comparison period. The segment's comparable operating result amounted to EUR 0.6 million and remained at a good level relative to the decline in revenue. I consider this a defensive win. Expectations for the remainder of the year are supported by a more agile organization, a lighter cost base, and the evolving offering.

The Utilities segment continued its strong performance during the review period. Revenue amounted to EUR 3.1 million, an increase of EUR 0.1 million relative to the comparison period. The comparable operating result amounted to EUR 0.0 million, an improvement of EUR 0.7 million year-on-year. Improved software quality, the launch of new software products, and a more efficient organization enabled an exceptionally big improvement in profitability. A solid foundation for the systematic improvement of profitability has now been established, and this work will continue.

The operating environment for the Retail & Commerce segment remains tough, and customer demand is expected to remain weak in the near future as well. The Utilities segment's outlook remains moderate: while market consolidation is reducing the number of customers, regulatory developments, IT modernization, and investments related to the energy transition continue to support demand for technology and consulting services.

Solteq has announced that it is considering the possibility of commencing a written procedure in the near future to extend the final maturity date of the Notes, which are due on October 1, 2026. If a written procedure is commenced, the Company will announce this and prepare a proposal for the written procedure, including the proposed amendments to the terms and conditions of the Notes.

## 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. The prolonged conflict involving Iran and the Strait of Hormuz increases 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

### April–June

Revenue for the second quarter decreased by 9.4 percent compared to the previous year and totaled EUR 11,014 thousand (12,155). Operating result for the review period was EUR 592 thousand (209). Comparable operating result was EUR 655 thousand (68). Result before taxes was EUR -122 thousand (-439) and the result for the financial period was EUR -108 thousand (-14).

### January–June

Revenue for the first half decreased by 8.4 percent compared to the previous year and totaled EUR 22,231 thousand (24,276). Operating result for the review period was EUR -410 thousand (362). Comparable operating result was EUR 306 thousand (202). Result before taxes was EUR -1,794 thousand (-809) and the result for the financial period was EUR -1,543 thousand (-476).

## Retail & Commerce

### April–June

In the second quarter the Retail & Commerce segment's comparable revenue was EUR 7,881 thousand (9,122), down by 13.6 percent from the comparison period. Comparable EBITDA for April-June was EUR 781 thousand (897), and the comparable operating result was EUR 621 thousand (698).

Of the segment's revenue, 67.6 percent came from the Commerce & Data business unit, which specializes in e-commerce solutions and 32.4 percent from the Retail Software business unit, which specializes in software solutions related to the retail industry and car sales.

### January–June

In the first half, the comparable revenue of the segment was EUR 15,985 thousand (18,307), down by 12.7 percent from the comparison period. The comparable EBITDA for was EUR 911 thousand (1,868), and the comparable operating result was EUR 588 thousand (1,447).

| Retail & Commerce | 4-6/2026 | 4-6/2025 | Change % | 1-6/2026 | 1-6/2025 | Change % | 1-12/2025 |
|---|---|---|---|---|---|---|---|
| Revenue, TEUR | 7,881 | 9,132 | -13.7 | 15,985 | 18,312 | -12.7 | 34,898 |
| Comparable revenue, TEUR | 7,881 | 9,122 | -13.6 | 15,985 | 18,307 | -12.7 | 34,880 |
| Comparable EBITDA, TEUR | 781 | 897 | -13.0 | 911 | 1,868 | -51.3 | 3,602 |
| Comparable EBITDA, % | 9.9 | 9.8 | | 5.7 | 10.2 | | 10.3 |
| EBITDA, TEUR | 732 | 990 | -26.1 | 420 | 1,980 | -78.8 | 3,600 |
| EBITDA, % | 9.3 | 10.8 | | 2.6 | 10.8 | | 10.3 |
| Comparable operating result, TEUR | 621 | 698 | -11.0 | 588 | 1,447 | -59.4 | 2,844 |
| Comparable operating result, % | 7.9 | 7.6 | | 3.7 | 7.9 | | 8.2 |
| Operating result, TEUR | 572 | 789 | -27.6 | 97 | 1,558 | -93.8 | 2,839 |
| Operating result, % | 7.3 | 8.6 | | 0.6 | 8.5 | | 8.1 |

## Utilities

### April–June

In the second quarter, the Utilities segment's revenue was EUR 3,134 thousand (3,023), up by 3.7 percent from the comparison period. Comparable EBITDA for April-June was EUR 138 thousand (-490), and the comparable operating result was EUR 34 thousand (-630).

Of the segment's revenue, 93.3 percent came from the Utilities Software and Salesforce Solutions business units, which specialize in energy sector software products, and 6.7 percent from the Utilities Consulting business unit, which specializes in expert services for the energy sector.

**January–June**

The revenue for the first half-year period was EUR 6,245 thousand (5,963), up by 4.7 percent from the comparison period. The comparable EBITDA was EUR -57 thousand (-918), and the comparable operating result was EUR -282 thousand (-1,246).

Recurring revenue accounted for 49.2 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 | 4-6/2026 | 4-6/2025 | Change % | 1-6/2026 | 1-6/2025 | Change % | 1-12/2025 |
|---|---|---|---|---|---|---|---|
| Revenue, TEUR | 3,134 | 3,023 | 3.7 | 6,245 | 5,963 | 4.7 | 11,837 |
| Comparable EBITDA, TEUR | 138 | -490 | 128.1 | -57 | -918 | 93.8 | -1,437 |
| Comparable EBITDA, % | 4.4 | -16.2 | | -0.9 | -15.4 | | -12.1 |
| EBITDA, TEUR | 124 | -440 | 128.2 | -282 | -868 | 67.5 | -1,478 |
| EBITDA, % | 4.0 | -14.6 | | -4.5 | -14.6 | | -12.5 |
| Comparable operating result, TEUR | 34 | -630 | 105.5 | -282 | -1,246 | 77.4 | -2,034 |
| Comparable operating result, % | 1.1 | -20.8 | | -4.5 | -20.9 | | -17.2 |
| Operating result, TEUR | 21 | -581 | 103.6 | -507 | -1,196 | 57.6 | -2,075 |
| Operating result, % | 0.7 | -19.2 | | -8.1 | -20.1 | | -17.5 |

**Balance sheet and financing**

Total assets amounted to EUR 51,130 thousand (50,764) at the end of the review period. Liquid assets totaled EUR 1,815 thousand (1,609). The company has a standby credit limit of EUR 5,000 thousand, of which EUR 4,000 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 1,491 thousand (1,124) 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 26,235 thousand (22,868).

Solteq Group's equity ratio was 25.7 percent (30.8).

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 Half-Year Report.

## Investment, research, and development

The net investments during the review period were EUR 199 thousand (401). No investments were made in business acquisitions during the review nor the comparison period. Other investments were EUR 199 thousand (401). Other investments include the net change in rented premises and equipment, totaling EUR 160 thousand (385).

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 548 thousand (750), of which depreciations from premises accounted for EUR 408 thousand (477).

## Personnel

The number of permanent employees at the end of the review period was 352 (403).

## Key figures for Group's personnel

| | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| Average number of personnel during period | | | 371 | 399 | 399 |
| Employee benefit expenses, TEUR | 6,149 | 7,084 | 13,563 | 14,146 | 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 Half-Year 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 June 30, 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 2.4 million shares (1.0) and EUR 0.9 million (0.6). The highest rate during the review period was EUR 0.51 and the lowest rate was EUR 0.26. The weighted average rate of the share was EUR 0.37, and the end rate was EUR 0.28. The market value of the company's shares at the end of the review period totaled EUR 5.4 million (11.9).

## Ownership

At the end of the review period, Solteq had 5,664 shareholders (6,269). Solteq's 10 largest shareholders owned 10,301 thousand shares, i.e., they owned 53.1 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 Puukkoniemi, 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**

On August 6, 2026, Solteq Plc announced preliminary information about its second quarter and announced considering commencing a written procedure to extend the final maturity date of its EUR 23 million notes.

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 Half-Year 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. Solteq Plc announced that it is considering commencing a written procedure to extend the final maturity date of the Notes. If a written procedure is commenced, the Company will announce this and prepare a proposal for the written procedure, including the proposed amendments to the terms and conditions of the Notes. The proposed amendments may be approved provided that noteholders participating in the written procedure represent at least 20 percent of the adjusted nominal amount and at least two-thirds (2/3) of the votes cast are in favor of the proposal.

Unstable global economy and general economic uncertainty may negatively affect the company's revenue development and cost structure. The continued instability involving Iran and the Strait of Hormuz may further 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 ongoing 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.

Solteq Plc has announced that it is evaluating the possibility of commencing a written procedure in the near future to extend the final maturity date of the Notes. If a written procedure is commenced, the Company will announce this and prepare a proposal for the written procedure, including the proposed amendments to the terms and conditions of the Notes. The proposed amendments may be approved provided that noteholders participating in the written procedure represent at least 20 percent of the adjusted nominal amount and at least two-thirds (2/3) of the votes cast are in favor of the proposal. The successful extension of the bond maturity date and the outcome of the financing negotiations are subject to creditors' assessment of the Company's financial performance, future prospects, and ability to meet its obligations.

There is significant uncertainty regarding the company's financial performance due to the weakening general demand for IT sector services. Customer companies' weak market conditions continue to slow investment 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 achieve the targeted cost savings.

The prolonged conflict involving Iran and the Strait of Hormuz increases 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 half 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 Half-Year 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 Half-Year 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 Half-Year 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 Half-Year Report. The information presented in the Half-Year 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 | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| **Revenue** | **11,014** | **12,155** | **22,231** | **24,276** | **46,735** |
| Other income | 0 | 184 | 1 | 277 | 309 |
| Materials and services | -1,220 | -1,535 | -2,558 | -2,926 | -5,859 |
| Employee benefit expenses | -7,381 | -8,509 | -16,224 | -16,766 | -31,842 |
| Other expenses | -1,558 | -1,746 | -3,312 | -3,748 | -7,220 |
| Depreciations and impairments | -263 | -341 | -548 | -750 | -1,358 |
| **Operating result** | **592** | **209** | **-410** | **362** | **765** |
| Financial income and expenses | -714 | -648 | -1,384 | -1,170 | -2,711 |
| **Result before taxes** | **-122** | **-439** | **-1,794** | **-809** | **-1,947** |
| Income taxes | 14 | 425 | 252 | 333 | 582 |
| **Result for the financial period** | **-108** | **-14** | **-1,543** | **-476** | **-1,365** |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | | |
| Currency translation differences | -18 | -40 | -41 | 75 | 110 |
| **Other comprehensive income, net of tax** | **-18** | **-40** | **-41** | **75** | **110** |
| **Total comprehensive income** | **-125** | **-54** | **-1,584** | **-401** | **-1,255** |
| Total profit for the period attributable to owners of the parent | -108 | -14 | -1,543 | -476 | -1,365 |
| Total comprehensive income attributable to owners of the parent | -125 | -54 | -1,584 | -401 | -1,255 |
| Earnings per share, EUR (undiluted) | -0.01 | 0.00 | -0.08 | -0.02 | -0.07 |
| Earnings per share, EUR (diluted) | -0.01 | 0.00 | -0.08 | -0.02 | -0.07 |

## Consolidated statement of financial position

| TEUR | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 | |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Tangible assets | 37 | 36 | 45 | |
| Right-of-use assets | 1,186 | 1,559 | 1,476 | |
| Intangible assets | | | | |
| Goodwill | 38,556 | 38,565 | 38,560 | |
| Other intangible assets | 150 | 313 | 203 | |
| Other investments | 584 | 585 | 584 | |
| Deferred tax assets | 1,670 | 1,036 | 1,305 | |
| Trade and other receivables | 109 | 486 | 213 | |
| **Non-current assets total** | **42,292** | **42,580** | **42,387** | |
| **Current assets** | | | | |
| Inventories | 4 | 23 | 9 | |
| Trade and other receivables | 6,915 | 6,493 | 6,285 | * |
| Income tax receivables | 105 | 59 | 86 | * |
| Cash and cash equivalents | 1,815 | 1,609 | 1,301 | |
| **Current assets total** | **8,838** | **8,183** | **7,680** | |
| **Total assets** | **51,130** | **50,764** | **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 | -138 | -132 | -97 | |
| Retained earnings | -1,097 | 1,334 | 445 | |
| **Total equity** | **13,108** | **15,546** | **14,692** | |
| **Non-current liabilities** | | | | |
| Deferred tax liabilities | | 57 | | |
| Financial liabilities | | 19,010 | 83 | |
| Trade and other payables | | 143 | | |
| Lease liabilities | 387 | 802 | 680 | |
| **Non-current liabilities total** | **387** | **20,013** | **762** | |
| **Current liabilities** | | | | |
| Financial liabilities | 24,947 | 2,207 | 22,947 | |
| Trade and other payables | 11,759 | 11,849 | 10,747 | |
| Income tax liability | 21 | 300 | 20 | |
| Lease liabilities | 908 | 849 | 898 | |
| **Current liabilities total** | **37,635** | **15,205** | **34,613** | |
| **Total equity and liabilities** | **51,130** | **50,764** | **50,067** | |

* 30 Jun 2025 presentation method clarified.

## Consolidated cash flow statement

| TEUR | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Result for the financial period | -1,543 | -476 | -1,365 |
| Adjustments for operating result: | | | |
| Depreciations and impairments | 548 | 750 | 1,358 |
| Financial income and expenses | 1,384 | 1,170 | 2,711 |
| Income taxes | -252 | -333 | -582 |
| Fair value adjustments to investments | 0 | -148 | -147 |
| Other adjustments | -26 | -19 | -17 |
| Total adjustments | 1,655 | 1,421 | 3,324 |
| Cash flow before changes in working capital | 113 | 945 | 1,959 |
| Changes in working capital: | | | |
| Change in trade and other receivables | -550 | -230 | 232 |
| Change in inventory | 6 | 12 | 25 |
| Change in trade payables and other liabilities | 11 | -772 | -1,265 |
| Total change in working capital | -533 | -990 | -1,008 |
| Cash flow from operations before financial items and taxes | -420 | -45 | 951 |
| Interests paid | -188 | -234 | -2,252 |
| Interests received | 8 | 25 | 30 |
| Taxes paid | -101 | -97 | -479 |
| **Net cash flow from operating activities (A)** | **-702** | **-351** | **-1,750** |
| **Cash flow from investing activities:** | | | |
| Investments in tangible and intangible assets | -39 | -6 | -39 |
| **Net cash used in investing activities (B)** | **-39** | **-6** | **-39** |
| **Cash flow from financing activities:** | | | |
| Long-term loans, decrease | | -1,860 | -1,860 |
| Short-term loans, increase | 3,166 | 1,124 | 3,291 |
| Short-term loans, decrease | -1,470 | -82 | -660 |
| Payment of lease liabilities | -442 | -497 | -961 |
| **Net cash used in financing activities (C)** | **1,255** | **-1,315** | **-191** |
| **Changes in cash and cash equivalents** | **514** | **-1,672** | **-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** | **1,815** | **1,609** | **1,301** |

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

| TEUR | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|
| Cash and cash equivalents | 1,815 | 1,609 | 1,301 |
| **Total** | **1,815** | **1,609** | **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 | | | | | -476 | -476 |
| Other items on comprehensive income | | | | 75 | | 75 |
| **Total comprehensive income** | **0** | **0** | **0** | **75** | **-476** | **-401** |
| **Equity 30 Jun 2025** | **1,009** | **75** | **13,260** | **-132** | **1,334** | **15,546** |
| **Equity 1 Jan 2026** | **1,009** | **75** | **13,260** | **-97** | **445** | **14,692** |
| Result for the financial period | | | | | -1,543 | -1,543 |
| Other items on comprehensive income | | | | -41 | | -41 |
| **Total comprehensive income** | **0** | **0** | **0** | **-41** | **-1,543** | **-1,584** |
| **Equity 30 Jun 2026** | **1,009** | **75** | **13,260** | **-138** | **-1,097** | **13,108** |

## Revenue from contracts with customers

**Retail & Commerce**

| TEUR | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| Services | 6,053 | 7,293 | 12,308 | 14,850 | 27,882 |
| Recurring revenue / SaaS | 1,400 | 1,344 | 2,796 | 2,527 | 5,194 |
| Software and hardware sales | 428 | 495 | 881 | 935 | 1,822 |
| **Total** | **7,881** | **9,132** | **15,985** | **18,312** | **34,898** |

**Utilities**

| TEUR | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| Services | 1,492 | 1,506 | 3,035 | 2,871 | 5,596 |
| Recurring revenue / SaaS | 1,544 | 1,495 | 3,072 | 3,023 | 6,094 |
| Non-recurring sales | 97 | 22 | 139 | 70 | 147 |
| **Total** | **3,134** | **3,023** | **6,245** | **5,963** | **11,837** |
| | | | | | |
| **Group total** | **11,014** | **12,155** | **22,231** | **24,276** | **46,735** |

## Total investments

| TEUR | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| Group total | 92 | 354 | 199 | 401 | 823 |

### Maturity of financial liabilities

| TEUR | Book value | Contractual cash flows | 1-12 months | 13-24 months | 25-36 months | Later |
|---|---|---|---|---|---|---|
| **Financial liabilities, 30 Jun 2026** | | | | | | |
| Bond | 19,374 | 21,364 | 21,364 | | | |
| Loans from financial institutions | 82 | 83 | 83 | | | |
| Lease liabilities | 1,294 | 1,391 | 985 | 343 | 63 | |
| Trade payables | 2,402 | 2,402 | 2,402 | | | |
| **Financial liabilities total** | **23,152** | **25,239** | **24,833** | **343** | **63** | **0** |
| | | | | | | |
| **Financial assets, 30 Jun 2026** | | | | | | |
| Trade receivables | 5,582 | | | | | |
| Cash and cash equivalents | 1,815 | | | | | |
| **Financial assets total** | **7,397** | | | | | |

The company has a standby credit limit of EUR 5,000 thousand, of which EUR 4,000 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 1,491 thousand (1,124) 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 Half-Year 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 expenses.

| TEUR | Book value 1 Jan 2026 | Value increases | Value decreases | Net change in value | Book value 30 Jun 2026 | Net profit impact |
|---|---|---|---|---|---|---|
| Other investments | 584 | 0 | -1 | 0 | 584 | 0 |

## Liabilities

| TEUR | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Business mortgages | 10,000 | 10,000 | 10,000 |
| Off-balance sheet lease liabilities | 762 | 868 | 951 |

## Related party transactions

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

## Major shareholders on June 30, 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 | 617,166 | 3.18 |
| 7. | Saadetdin Ali | 602,216 | 3.10 |
| 8. | Kaikkonen Risto Aleksi | 315,000 | 1.62 |
| 9. | Incedo Oy | 304,001 | 1.57 |
| 10. | Kelhu Markku Juhani | 300,000 | 1.55 |
| **10 largest shareholders total** | | **10,300,842** | **53.11** |
| Total of nominee-registered | | 511,722 | 2.64 |
| Others | | 8,583,937 | 44.26 |
| **Total** | | **19,396,501** | **100.00** |

## Financial performance indicators

| | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| Revenue, MEUR | 11.0 | 12.2 | 22.2 | 24.3 | 46.7 |
| Change in revenue, % | -9.4 | -9.3 | -8.4 | -10.0 | -8.1 |
| Operating result, MEUR | 0.6 | 0.2 | -0.4 | 0.4 | 0.8 |
| % of revenue | 5.4 | 1.7 | -1.8 | 1.5 | 1.6 |
| Result before taxes, MEUR | -0.1 | -0.4 | -1.8 | -0.8 | -1.9 |
| % of revenue | -1.1 | -3.6 | -8.1 | -3.3 | -4.2 |
| Net investments in non-current assets, MEUR | 0.1 | 0.4 | 0.2 | 0.4 | 0.8 |
| Equity ratio, % | | | 25.7 | 30.8 | 29.5 |
| Net debt, MEUR | | | 24.4 | 21.3 | 23.3 |
| Gearing, % | | | 186.3 | 136.7 | 158.6 |
| Return on equity, rolling 12 months, % | | | -17.0 | -3.0 | -8.9 |
| Return on investment, rolling 12 months, % | | | 3.3 | 6.4 | 2.9 |
| Personnel at end of period | | | 352 | 403 | 390 |
| Personnel average for period | | | 371 | 399 | 399 |

## Key indicators per share

| | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| Earnings per share, EUR (undiluted) | -0.01 | 0.00 | -0.08 | -0.02 | -0.07 |
| Earnings per share, EUR (diluted) | -0.01 | 0.00 | -0.08 | -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 Half-Year 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 | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| **Revenue** | **11,014** | **12,155** | **22,231** | **24,276** | **46,735** |
| **Items affecting comparability** | | | | | |
| Business divestments | | -10 | | -5 | -18 |
| **Total items affecting comparability** | **0** | **-10** | **0** | **-5** | **-18** |
| **Comparable revenue** | **11,014** | **12,145** | **22,231** | **24,271** | **46,717** |

### Comparable EBITDA

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

| TEUR | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| **EBITDA** | **855** | **550** | **138** | **1,112** | **2,123** |
| **Items affecting comparability** | | | | | |
| Business divestments | | 6 | | -13 | **4** |
| Non-recurring severance packages | 29 | | 566 | | 90 |
| Fair value adjustments to investments | 1 | -148 | 0 | -148 | -147 |
| Fines and similar indemnities, damages and legal costs | 26 | | 40 | | 83 |
| Costs incurred by the re-organization of operations | 7 | | 110 | | 5 |
| Cost incurred by changes in legislation | | | | | 8 |
| **Total items affecting comparability** | **63** | **-142** | **716** | **-161** | **43** |
| **Comparable EBITDA** | **918** | **408** | **854** | **951** | **2,166** |

### Comparable operating result (EBIT)

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

| TEUR | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| **Operating result (EBIT)** | **592** | **209** | **-410** | **362** | **765** |
| **Items affecting comparability** | | | | | |
| Business divestments | | 7 | | -12 | 6 |
| Non-recurring severance packages | 29 | | 566 | | 90 |
| Fair value adjustments to investments | 1 | -148 | 0 | -148 | -147 |
| Fines and similar indemnities, damages and legal costs | 26 | | 40 | | 83 |
| Costs incurred by the re-organization of operations | 7 | | 110 | | 5 |
| Cost incurred by changes in legislation | | | | | 8 |
| **Total items affecting comparability** | **63** | **-141** | **716** | **-160** | **45** |
| **Comparable operating result (EBIT)** | **655** | **68** | **306** | **202** | **810** |

## Calculation of the key figures

**Equity ratio, %:**

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

**Gearing, %:**

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

**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), %:**

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

**Earnings per share:**

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

**Diluted earnings per share:**

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

**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:

- 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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