

SOLTEQ



Interim Report

JANUARY 1 – SEPTEMBER 30, 2026

Solteq Plc Interim Report January 1 – September 30, 2026

A good quarter and an excellent result, although revenue could have been higher

July–September

- Comparable revenue totaled EUR 10.1 million (10.4) and decreased by 2.5 percent. Revenue totaled EUR 10.1 million (10.4) and decreased by 2.5 percent
- Comparable EBITDA was EUR 1.4 million (0.4) and EBITDA EUR 1.3 million (0.4). Comparable EBITDA percent was 13.6 (4.1)
- Comparable operating result was EUR 1.1 million (0.1) and operating result EUR 1.0 million (0.1). Comparable operating result percent was 11.1 (1.1)
- Earnings per share was EUR 0.01 (-0.03)

January–September

- Comparable revenue totaled EUR 32.4 million (34.7) and decreased by 6.6 percent. Revenue totaled EUR 32.4 million (34.7) and decreased by 6.7 percent
- Comparable EBITDA was EUR 2.2 million (1.4) and EBITDA EUR 1.4 million (1.5). Comparable EBITDA percent was 6.9 (4.0)
- Comparable operating result was EUR 1.4 million (0.3) and operating result EUR 0.6 million (0.4). Comparable operating result percent was 4.4 (0.9)
- Earnings per share was EUR -0.07 (-0.06)
- Solteq Group's equity ratio was 26.0 percent (29.6)
- Net cash flow from operating activities was EUR 0.3 million (-1.3)
- Comparable revenue declines, and comparable operating result improves clearly.

Key figures

	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	1-12/2025	Rolling 12mos
Revenue, TEUR	10,128	10,389	-2.5	32,359	34,665	-6.7	46,735	44,430
Comparable revenue, TEUR	10,128	10,384	-2.5	32,359	34,655	-6.6	46,717	44,422
EBITDA, TEUR	1,281	392	226.9	1,419	1,503	-5.6	2,123	2,038
Comparable EBITDA, TEUR	1,380	425	224.5	2,234	1,376	62.4	2,166	3,024
Operating result, TEUR	1,022	79	1,188.6	612	441	38.8	765	935
Comparable operating result, TEUR	1,121	114	887.0	1,427	315	352.5	810	1,921
Result for the financial period, TEUR	136	-660	120.6	-1,407	-1,136	-23.8	-1,365	-1,635
Earnings per share, EUR	0.01	-0.03	120.6	-0.07	-0.06	-23.8	-0.07	-0.08
Operating result, %	10.1	0.8		1.9	1.3		1.6	2.1
Comparable operating result, %	11.1	1.1		4.4	0.9		1.7	4.3
Equity ratio, %				26.0	29.6		29.5	27.8

Profit guidance 2026

Comparable revenue declines, and comparable operating result improves clearly.

CEO Aarne Aktan:

The third quarter was very good in terms of the result. The Group's profitability strengthened significantly: comparable operating result amounted to EUR 1.1 million, an improvement of EUR 1.0 million relative to the comparison period. The improvement in profitability was driven by the determined renewal of the business, as well as the efficiency measures and cost adjustments implemented across both segments. The company's operating result amounted to EUR 1.0 million. I consider this outstanding.

The Group's revenue for the review period amounted to EUR 10.1 million, which was EUR 0.3 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 fell slightly short of expectations and declined amid a tough market.

The Retail & Commerce segment's revenue amounted to EUR 7.4 million, a decrease of EUR 0.4 million relative to the comparison period. The segment's comparable operating result amounted to EUR 1.0 million, an improvement of EUR 0.4 million year-on-year. The improvement in comparable operating result despite the decline in revenue demonstrates the segment's strengthened profitability, particularly in the e-commerce business. The segment's profitability is at a very good level.

The Utilities segment maintained moderate growth. The segment's revenue amounted to EUR 2.8 million, an increase of EUR 0.1 million relative to the comparison period. Revenue increased year-on-year for the fourth consecutive quarter. The segment's comparable operating result amounted to EUR 0.1 million, an improvement of EUR 0.6 million year-on-year. Comparable operating result was positive for the second consecutive quarter. Improved software quality, the launch of new software products, and a more efficient organization continue to support the segment's profitability development.

During the review period, the terms and conditions of the Notes were amended. The Written Procedure was completed as planned, and the Final Maturity Date of the Notes was extended by 30 months. The new Final Maturity Date is April 1, 2029. The arrangement provides the company with additional time to develop its business and strengthen profitability.

The operating environment for the Retail & Commerce segment remains tough. Although there are signs of recovery in Finland's general economic conditions, this development is not yet visible in the retail sector. The challenging market conditions are reflected in subdued customer demand in the Retail & Commerce segment.

The market outlook for the Utilities segment is stable. 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.

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

July–September

Revenue for the third quarter decreased by 2.5 percent compared to the previous year and totaled EUR 10,128 thousand (10,389). Operating result for the review period was EUR 1,022 thousand (79). Comparable operating result was EUR 1,121 thousand (114). Result before taxes was EUR 200 thousand (-608) and the result for the financial period was EUR 136 thousand (-660).

January–September

Revenue decreased by 6.7 percent compared to the previous year and totaled EUR 32,359 thousand (34,665). Operating result for the review period was EUR 612 thousand (441). Comparable operating result was EUR 1,427 thousand (315). Result before taxes was EUR -1,594 thousand (-1,417) and the result for the financial period was EUR -1,407 thousand (-1,136).

Retail & Commerce

July–September

In the third quarter the Retail & Commerce segment's comparable revenue was EUR 7,366 thousand (7,742), down by 4.9 percent from the comparison period. Comparable EBITDA for July–September was EUR 1,137 thousand (736), and the comparable operating result was EUR 979 thousand (562).

Of the segment's revenue, 68.1 percent came from the Commerce & Data business unit, which specializes in e-commerce solutions and 31.9 percent from the Retail Software business unit, which specializes in software solutions related to the retail industry and car sales.

January–September

In the reporting period, the comparable revenue of the segment was EUR 23,351 thousand (26,050), down by 10.4 percent from the comparison period. The comparable EBITDA for the reporting period was EUR 2,048 thousand (2,605), and the comparable operating result was EUR 1,567 thousand (2,010).

Retail & Commerce	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	1-12/2025
Revenue, TEUR	7,366	7,747	-4.9	23,351	26,060	-10.4	34,898
Comparable revenue, TEUR	7,366	7,742	-4.9	23,351	26,050	-10.4	34,880
Comparable EBITDA, TEUR	1,137	736	54.5	2,048	2,605	-21.4	3,602
Comparable EBITDA, %	15.4	9.5		8.8	10.0		10.3
EBITDA, TEUR	1,092	703	55.4	1,512	2,682	-43.6	3,600
EBITDA, %	14.8	9.1		6.5	10.3		10.3
Comparable operating result, TEUR	979	562	74.1	1,567	2,010	-22.0	2,844
Comparable operating result, %	13.3	7.3		6.7	7.7		8.2
Operating result, TEUR	933	528	76.8	1,030	2,086	-50.6	2,839
Operating result, %	12.7	6.8		4.4	8.0		8.1

Utilities

July–September

In the third quarter, the Utilities segment's revenue was EUR 2,763 thousand (2,642), up by 4.6 percent from the comparison period. Comparable EBITDA for July–September was EUR 243 thousand (-311), and the comparable operating result was EUR 143 thousand (-449).

Of the segment's revenue, 93.9 percent came from the Utilities Software and Salesforce Solutions business units, which specialize in energy sector software products, and 6.1 percent from the Utilities Consulting business unit, which specializes in expert services for the energy sector.

January–September

The revenue for the reporting period was EUR 9,008 thousand (8,605), up by 4.7 percent from the comparison period. The comparable EBITDA was EUR 186 thousand (-1,228), and the comparable operating result was EUR -139 thousand (-1,694).

Recurring revenue accounted for 51.8 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	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	1-12/2025
Revenue, TEUR	2,763	2,642	4.6	9,008	8,605	4.7	11,837
Comparable EBITDA, TEUR	243	-311	178.1	186	-1,228	115.2	-1,437
Comparable EBITDA, %	8.8	-11.8		2.1	-14.3		-12.1
EBITDA, TEUR	189	-311	160.7	-93	-1,179	92.1	-1,478
EBITDA, %	6.8	-11.8		-1.0	-13.7		-12.5
Comparable operating result, TEUR	143	-449	131.8	-139	-1,694	91.8	-2,034
Comparable operating result, %	5.2	-17.0		-1.5	-19.7		-17.2
Operating result, TEUR	89	-449	119.8	-419	-1,645	74.6	-2,075
Operating result, %	3.2	-17.0		-4.6	-19.1		-17.5

Balance sheet and financing

Total assets amounted to EUR 51,155 thousand (50,689) at the end of the review period. Liquid assets totaled EUR 1,143 thousand (1,102). The company has a standby credit limit of EUR 5,000 thousand, of which EUR 3,000 thousand (1,500) 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 1,138 thousand (1,291) 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 24,845 thousand (23,672).

Solteq Group's equity ratio was 26.0 percent (29.6).

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 April 1, 2029. 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 were amended again in a written procedure, signed on September 17, 2026, so as to:

- extend the Final Maturity Date under the Terms and Conditions by 30 months, with the new Final Maturity Date being April 1, 2029;
- amend the redemption price applicable to Voluntary Total Redemptions under the Terms and Conditions on a stepwise basis as follows: (i) 104 per cent of the Nominal Amount until (and including) October 1, 2027; (ii) 106 per cent of the Nominal Amount from October 2, 2027; and (iii) 108 per cent of the Nominal Amount from October 2, 2028 until the extended Final Maturity Date; and
- amend the redemption price at the extended Final Maturity Date to 108 per cent of the Nominal Amount.

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 358 thousand (678). No investments were made in business acquisitions during the review nor the comparison period. Other investments were EUR 358 thousand (678). Other investments include the net change in rented premises and equipment, totaling EUR 298 thousand (646).

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 807 thousand (1,062), of which depreciations from premises accounted for EUR 604 thousand (703).

Personnel

The number of permanent employees at the end of the review period was 346 (401).

Key figures for Group's personnel

	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Average number of personnel during period			363	400	399
Employee benefit expenses, TEUR	5,116	5,833	18,679	19,979	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 September 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 3.8 million shares (1.3) and EUR 1.3 million (0.8). The highest rate during the review period was EUR 0.51 and the lowest rate was EUR 0.20. The weighted average rate of the share was EUR 0.34, and the end rate was EUR 0.30. The market value of the company's shares at the end of the review period totaled EUR 5.8 million (11.2).

Ownership

At the end of the review period, Solteq had 5,559 shareholders (6,122). Solteq's 10 largest shareholders owned 10,309 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.

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.

On August 24, 2026 Solteq Plc announced commencing a written procedure to amend the terms and conditions of its senior unsecured fixed rates notes due 1 October 2026.

On September 14, 2026 Solteq Plc announced updating the amendment proposals to the noteholders in the ongoing written procedure to amend the terms and conditions of its Notes due 1 October 2026.

On September 15, 2026 Solteq Plc announced that the members of Shareholders' Nomination Committee of Solteq Plc have been appointed.

On September 17, 2026 Solteq Plc announced that the amendments to the terms and conditions of Solteq's senior unsecured fixed rate notes have been approved in written procedure.

Events after the review period

On October 29, 2026 Solteq Plc announced lowering its comparable revenue guidance. The new profit guidance for 2026 is: Comparable revenue declines, and comparable operating result improves clearly.

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 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.

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 collection of trade receivables, 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 financing of the company, the amendments made to the terms and conditions of the bond, and the other financing instruments available to 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 17, 2026, so that the bond matures on April 1, 2029. 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.

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 review period 1-9/2026, the financial performance, financial forecasts, risks related to financing and the amendments made to the terms and conditions of the bond. Considering the above measures and risks, the management estimates that operations will continue and that the risk of insufficient funding is small. The Interim Report has therefore been drawn up under the going concern principle.

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	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue	10,128	10,389	32,359	34,665	46,735
Other income	2	10	3	287	309
Materials and services	-1,218	-1,448	-3,776	-4,375	-5,859
Employee benefit expenses	-6,165	-7,004	-22,389	-23,771	-31,842
Other expenses	-1,467	-1,555	-4,779	-5,303	-7,220
Depreciations and impairments	-259	-312	-807	-1,062	-1,358
Operating result	1,022	79	612	441	765
Financial income and expenses	-822	-688	-2,206	-1,858	-2,711
Result before taxes	200	-608	-1,594	-1,417	-1,947
Income taxes	-65	-52	187	281	582
Result for the financial period	136	-660	-1,407	-1,136	-1,365
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Currency translation differences	-38	3	-79	78	110
Other comprehensive income, net of tax	-38	3	-79	78	110
Total comprehensive income	97	-657	-1,486	-1,058	-1,255
Total profit for the period attributable to owners of the parent	136	-660	-1,407	-1,136	-1,365
Total comprehensive income attributable to owners of the parent	97	-657	-1,486	-1,058	-1,255
Earnings per share, EUR (undiluted)	0.01	-0.03	-0.07	-0.06	-0.07
Earnings per share, EUR (diluted)	0.01	-0.03	-0.07	-0.06	-0.07

Consolidated statement of financial position

TEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Non-current assets			
Tangible assets	33	49	45
Right-of-use assets	1,109	1,575	1,476
Intangible assets			
Goodwill	38,555	38,562	38,560
Other intangible assets	129	248	203
Other investments	584	585	584
Deferred tax assets	1,632	1,009	1,305
Trade and other receivables	109	397	213
Non-current assets total	42,151	42,426	42,387
Current assets			
Inventories	5	15	9
Trade and other receivables	7,742	7,076	6,285 *
Income tax receivables	113	70	86 *
Cash and cash equivalents	1,143	1,102	1,301
Current assets total	9,003	8,263	7,680
Total assets	51,155	50,689	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	-177	-129	-97
Retained earnings	-961	674	445
Total equity	13,206	14,889	14,692
Non-current liabilities			
Deferred tax liabilities		57	
Financial liabilities	19,426	19,129	83
Trade and other payables		140	
Lease liabilities	288	775	680
Non-current liabilities total	19,714	20,101	762
Current liabilities			
Financial liabilities	4,220	2,873	22,947
Trade and other payables	13,072	11,605	10,747
Income tax liability	19	326	20
Lease liabilities	924	895	898
Current liabilities total	18,235	15,699	34,613
Total equity and liabilities	51,155	50,689	50,067

* 30 Sep 2025 presentation method clarified.

Consolidated cash flow statement

TEUR	1-9/2026	1-9/2025	1-12/2025
Cash flow from operating activities			
Result for the financial period	-1,407	-1,136	-1,365
Adjustments for operating result:			
Depreciations and impairments	807	1,062	1,358
Financial income and expenses	2,206	1,858	2,711
Income taxes	-187	-281	-582
Fair value adjustments to investments	0	-148	-147
Other adjustments	-24	-16	-17
Total adjustments	2,801	2,476	3,324
Cash flow before changes in working capital	1,395	1,340	1,959
Changes in working capital:			
Change in trade and other receivables	-1,361	-743	232
Change in inventory	5	19	25
Change in trade payables and other liabilities	663	-1,526	-1,265
Total change in working capital	-694	-2,250	-1,008
Cash flow from operations before financial items and taxes	701	-910	951
Interests paid	-293	-278	-2,252
Interests received	14	28	30
Taxes paid	-139	-107	-479
Net cash flow from operating activities (A)	283	-1,267	-1,750
Cash flow from investing activities:			
Investments in tangible and intangible assets	-60	-22	-39
Net cash used in investing activities (B)	-60	-22	-39
Cash flow from financing activities:			
Long-term loans, decrease		-1,860	-1,860
Short-term loans, increase	3,166	1,791	3,291
Short-term loans, decrease	-2,823	-82	-660
Payment of lease liabilities	-660	-739	-961
Net cash used in financing activities (C)	-317	-890	-191
Changes in cash and cash equivalents	-94	-2,179	-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	1,143	1,102	1,301

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

TEUR	1-9/2026	1-9/2025	1-12/2025
Cash and cash equivalents	1,143	1,102	1,301
Total	1,143	1,102	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					-1,136	-1,136
Other items on comprehensive income				78		78
Total comprehensive income	0	0	0	78	-1,136	-1,058
Equity 30 Sep 2025	1,009	75	13,260	-129	674	14,889
Equity 1 Jan 2026	1,009	75	13,260	-97	445	14,692
Result for the financial period					-1,407	-1,407
Other items on comprehensive income				-79		-79
Total comprehensive income	0	0	0	-79	-1,407	-1,486
Equity 30 Sep 2026	1,009	75	13,260	-177	-961	13,206

Revenue from contracts with customers

Retail & Commerce

TEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Services	5,461	6,029	17,769	20,880	27,882
Recurring revenue / SaaS	1,388	1,339	4,185	3,866	5,194
Software and hardware sales	516	379	1,398	1,314	1,822
Total	7,366	7,747	23,351	26,060	34,898

Utilities

TEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Services	1,081	1,132	4,116	4,003	5,596
Recurring revenue / SaaS	1,597	1,500	4,669	4,523	6,094
Non-recurring sales	84	10	223	79	147
Total	2,763	2,642	9,008	8,605	11,837
Group total	10,128	10,389	32,359	34,665	46,735

Total investments

TEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Group total	159	277	358	678	823

Maturity of financial liabilities

	Book value	Contractual cash flows	1-12 months	13-24 months	25-36 months
TEUR					
Financial liabilities, 30 Sep 2026					
Bond	19,426	26,798	1,874	1,874	23,050
Loans from financial institutions	82	83	83		
Lease liabilities	1,212	1,295	994	264	36
Trade payables	2,846	2,846	2,846		
Financial liabilities total	23,566	31,022	5,797	2,138	23,086
Financial assets, 30 Sep 2026					
Trade receivables	6,416				
Cash and cash equivalents	1,143				
Financial assets total	7,559				

The company has a standby credit limit of EUR 5,000 thousand, of which EUR 3,000 thousand (1,500) 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 1,138 thousand (1,291) 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 expenses.

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

Liabilities

TEUR	30 Sep 2026	30 Sep 2025	31 Dec 2025
Business mortgages	10,000	10,000	10,000
Off-balance sheet lease liabilities	689	817	951

Related party transactions

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

Major shareholders on September 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.	Saadetdin Ali	602,216	3.10
7.	Aalto Seppo Tapio	590,924	3.05
8.	Kaikkonen Risto Aleksi	348,983	1.80
9.	Incedo Oy	304,001	1.57
10.	Kelhu Markku Juhani	300,000	1.55
10 largest shareholders total		10,308,583	53.15
Total of nominee-registered		469,255	2.42
Others		8,618,663	44.43
Total		19,396,501	100.00

Financial performance indicators

	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue, MEUR	10.1	10.4	32.4	34.7	46.7
Change in revenue, %	-2.5	-9.1	-6.7	-9.7	-8.1
Operating result, MEUR	1.0	0.1	0.6	0.4	0.8
% of revenue	10.1	0.8	1.9	1.3	1.6
Result before taxes, MEUR	0.2	-0.6	-1.6	-1.4	-1.9
% of revenue	2.0	-5.9	-4.9	-4.1	-4.2
Net investments in non-current assets, MEUR	0.2	0.3	0.4	0.7	0.8
Equity ratio, %			26.0	29.6	29.5
Net debt, MEUR			23.7	22.6	23.3
Gearing, %			179.6	151.6	158.6
Return on equity, rolling 12 months, %			-11.6	-3.6	-8.9
Return on investment, rolling 12 months, %			4.4	4.3	2.9
Personnel at end of period			346	401	390
Personnel average for period			363	400	399

Key indicators per share

	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Earnings per share, EUR (undiluted)	0.01	-0.03	-0.07	-0.06	-0.07
Earnings per share, EUR (diluted)	0.01	-0.03	-0.07	-0.06	-0.07
Equity per share, EUR			0.68	0.77	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	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue	10,128	10,389	32,359	34,665	46,735
Items affecting comparability					
Business divestments		-5		-10	-18
Total items affecting comparability	0	-5	0	-10	-18
Comparable revenue	10,128	10,384	32,359	34,655	46,717

Comparable EBITDA

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

TEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
EBITDA	1,281	392	1,419	1,503	2,123
Items affecting comparability					
Business divestments		10		-3	4
Non-recurring severance packages	61	24	627	24	90
Fair value adjustments to investments			0	-148	-147
Fines and similar indemnities, damages and legal costs	13		53		83
Costs incurred by the re-organization of operations	25		135		5
Cost incurred by changes in legislation					8
Total items affecting comparability	100	34	816	-127	43
Comparable EBITDA	1,380	425	2,234	1,376	2,166

Comparable operating result (EBIT)

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

TEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Operating result (EBIT)	1,022	79	612	441	765
Items affecting comparability					
Business divestments		11		-1	6
Non-recurring severance packages	61	24	627	24	90
Fair value adjustments to investments			0	-148	-147
Fines and similar indemnities, damages and legal costs	13		53		83
Costs incurred by the re-organization of operations	25		135		5
Cost incurred by changes in legislation					8
Total items affecting comparability	100	34	816	-125	45
Comparable operating result (EBIT)	1,121	114	1,427	315	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

More investor information is available on Solteq's website at www.solteq.com.

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