SOLTEQ

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

Stock Exchange Bulletin
Half-Year Report
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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,	592	209	183.6	-410	362	-213.4	765	-7

TEUR								
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

CEO Aarne Aktan: Profitability returned to a positive trajectory, driven by the systematic renewal and efficiency measures

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.

Profit Guidance 2026

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

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.

Attachments

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

Further Information

CEO Aarne Aktan
Tel: +358 40 342 4440
E-mail: aarne.aktan@solteq.com

CFO, General Counsel Mikko Sairanen
Tel: +358 50 567 3421
E-mail: mikko.sairanen@solteq.com

Distribution

Nasdaq Helsinki
Key media
www.solteq.com

Solteq in brief

Solteq is a Nordic software solution and expert service provider specializing in retail and energy sectors and needs related to e-commerce. The company employs approximately 400 professionals and operates in Finland, Sweden, Norway, Denmark, Poland, and the UK.