

Solteq Plc's Change Negotiations Completed

Stock Exchange Bulletin

Other information disclosed according to the rules of the Exchange

October 11, 2023, at 1:50 p.m.

Solteq Plc has completed the change negotiations concerning the Utilities segment. The change negotiations were initiated on August 29, 2023, to improve the profitability and operational efficiency of the segment's software business. The negotiations concerned the entire personnel of the Utilities software business.

As a result of efficiency and cost savings measures to be implemented, the company estimates to achieve annual cost savings of approximately EUR 3.8 million in total. The majority of cost savings are expected to be realized for 2024. The efficiency and cost savings measures are not expected to affect the result of 2023 significantly.

At the beginning of the negotiations, the company estimated that the potential measures, if implemented, could lead to a termination of employment of up to 40 people in Finland and changes in the terms of employment for the entire personnel under the negotiations.

As a result of the negotiations, the number of employees working for the Utilities software business will reduce, at most, by 39 due to resignations and lay-offs. In addition, the company will implement cost savings and reduction measures in other group companies.

With the renewed organizational structure and operational model, the company aims to create a foundation for a more agile and profitable Utilities business. The long-term target for the segment's annual growth is a minimum of 15% for revenue and 18% for operating result margin.

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Further information

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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 550 professionals and has offices in Finland, Sweden, Norway, Denmark, Poland, and the UK.