

Solteq Plc's Interim Report January 1 – March 31, 2026

Stock Exchange Bulletin
Interim Report
April 29, 2026, at 8.00 am

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

January–March

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

Key figures

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

CEO Aarne Aktan: Weak first quarter – improved outlook for the rest of the year

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

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

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

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

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

The operating environment for the Retail & Commerce segment remains tough, and customer demand is expected to remain cautious in the near future as well. The Utilities segment's outlook is moderate: while customer market consolidation is reducing overall market size, changes in regulation and market practices are driving demand for new IT solutions.

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 initiated measures to arrange refinancing of the company. The arrangement will consist of the renewal of the existing bond and of the standby and bank account credit limits.

The outcome of the financing negotiations is particularly influenced by the company's financial performance before the current financing matures. Significant deviations in the company's financial performance relative to its own estimate for 2026 could jeopardize the refinancing. There is significant uncertainty regarding the company's financial performance due to the weakening general demand for IT sector services. Customer companies' weak market situation continues to slow down investments in new systems. The company must be able to offer competitive solutions to customers in a challenging market situation and succeed in project implementations. In addition, the Company must succeed in realizing the targeted cost savings.

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

In assessing the going concern, the management of the company has considered the effects of the measures taken during the financial year 2025 and the first quarter of 2026, the financial performance, financial forecasts, and risks related to financing. Considering the above measures and risks, the management estimates that operations will continue and that the risk of insufficient funding is small. The company believes that the planned financing arrangements will lead to a favorable outcome. The Interim Report has therefore been drawn up under the going concern principle.

However, the company's refinancing is still ongoing at the time of releasing the Interim Report. This and other circumstances mentioned above involve material uncertainty that may cast significant doubt about the Group's and Parent Company's ability to continue its operations.

Financial reporting

The 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.

Attachments

Solteq Plc's Interim Report January 1 – March 31, 2026

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 400 professionals and operates in Finland, Sweden, Norway, Denmark, Poland, and the UK.