

Savings to lift profitability, sales still lagging

Solteq reports Q1 on 29 April. We expect gradual improvement through the year as savings feed through to profitability, but visibility on sales development remains limited.

Near-term sales remain subdued

We expect Q1'26 net sales of EUR 11.8m, a decrease of some 3% y/y, with Utilities down ~1% and Retail & Commerce down ~3%, as market conditions remain weak across both segments, with R&C demand the more challenged according to management. The backdrop reflects the subdued demand seen through FY25, when comparable sales fell 4%, though Q4'25 finally turned to modest comparable growth of 1%, the first positive print in eight quarters. The Q4 improvement was largely explained by an easier comparison period in Utilities (+16%), while the larger R&C segment still saw comparable decline of ~4%. The weak demand also drove change negotiations announced in January and concluded in March, covering both segments and underlining the continued need to right-size the organization.

Profitability should improve, cost savings the driver for FY26

We expect Q1 comparable operating result of EUR 0.5m (Q1'25: EUR 0.1m). Reported operating result lands at EUR -0.1m after a EUR ~0.6m one-off from the change negotiations, which concluded with a headcount reduction of 19 in R&C and 14 in Utilities. By segment, we expect R&C comparable operating result at EUR 0.8m (Q1'25: EUR 0.7m) and Utilities at EUR -0.3m (Q1'25: EUR -0.6m), the latter helped by cost actions already taken in H2'25. Both segments should see profitability improve through 2026 as the new savings take effect. The announced measures target EUR 2.5m in annual savings, of which around EUR 1.8m is expected to materialize in 2026.

ACCUMULATE with a TP of EUR 0.37 (prev. EUR 0.45)

We expect FY26 comparable net sales broadly in line with the guided flat development and comparable EBIT of EUR 3.0m as the cost savings phase in, sitting within the guided clear improvement in comparable operating profit. Delivery of the savings is therefore the clear FY26 priority, both for the ongoing refinancing negotiations and for covering the high financing costs going forward. A more sustained recovery, however, needs the top line to turn, and visibility beyond FY26 remains limited, which is why we have trimmed our 27-28E estimates. We lower our TP to EUR 0.37 (0.45) but keep our ACCUMULATE rating, with adj. EV/EBITDA of 7-6x on our 26-27E estimates below historical levels.

Rating + Accumulate



Share price, EUR (Last trading day's closing price) **0.34**
Target price, EUR 0.37

Latest change in recommendation 13-Feb-25

Latest report on company 13-Feb-26

Research paid by issuer: YES

No. of shares outstanding, '000's 19 397

No. of shares fully diluted, '000's 19 397

Market cap, EURm 7

Free float, % 73.0 %

Exchange rate 0.0

Reuters code SOLTEQ.HE

Bloomberg code SOLTEQ FH

Average daily volume, EURm 0.007

Next interim report 29-Apr-26

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+ BUY **+** ACCUMULATE **-** REDUCE **-** SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2024	50.9	1.8	3.6%	3.6	-0.06	-10.3	0.6	18.2	29.1%	
2025	46.7	0.8	1.6%	-2.7	-0.07	-5.8	0.7	40.9	-33.4%	
2026E	46.5	2.4	5.1%	0.0	-0.01	-26.1	0.6	12.7	-0.5%	
2027E	47.5	3.5	7.4%	1.0	0.04	9.1	0.6	8.2	15.5%	
2028E	49.3	4.0	8.1%	1.5	0.06	5.8	0.6	6.8	22.3%	0.02
Market cap, EURm				7	Gearing 2026E, %	161.3 %	CAGR EPS 2025-28, %			0.0 %
Net debt 2026E, EURm				23	Price/book 2026E	0.5	CAGR Sales 2025-28, %			1.8 %
Enterprise value, EURm				30	Dividend yield 2026E, %	0.0 %	ROE 2026E, %			-1.7 %
Total assets 2026E, EURm				50	Tax rate 2026E, %	0.0 %	ROCE 2026E, %			6.0 %
Goodwill 2026E, EURm				39	Equity ratio 2026E, %	29.0 %	PEG, P/E 26/CAGR			0.0

All the important disclosures can be found on the last pages of this report.

Table 1: Estimate summary

Solteq	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26E	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Net sales	50.9	12.1	12.2	10.4	12.1	46.7	11.8	12.0	10.5	12.2	46.5	47.5	49.3
sales growth %	-11.8%	-10.7%	-9.3%	-9.1%	-3.2%	-8.1%	-2.6%	-1.3%	1.1%	1.1%	-0.5%	2.2%	3.9%
comparable growth %	-6.1%	-7.2%	-5.5%	-5.1%	1.1%	-4.3%							
EBITDA	4.1	0.6	0.5	0.4	0.6	2.1	0.2	1.0	1.0	1.3	3.5	4.7	5.2
Adj. EBITDA	2.7	0.5	0.4	0.4	0.8	2.2	0.8	1.0	1.0	1.3	4.1	4.7	5.2
Adj. EBITDA-%	5.2%	4.5%	3.3%	4.1%	6.5%	4.6%	6.8%	8.3%	9.5%	10.7%	8.8%	9.9%	10.6%
EBIT	1.8	0.2	0.2	0.1	0.3	0.8	-0.1	0.7	0.8	1.0	2.4	3.5	4.0
EBIT-%	3.6%	1.3%	1.7%	0.8%	2.7%	1.6%	-0.8%	5.8%	7.1%	8.4%	5.1%	7.3%	8.2%
Adj. EBIT	0.4	0.1	0.1	0.1	0.5	0.8	0.5	0.7	0.8	1.0	3.0	3.5	4.0
Adj. EBIT-%	0.7%	1.1%	0.6%	1.1%	4.1%	1.7%	4.2%	5.8%	7.1%	8.2%	6.3%	7.3%	8.2%
Retail & Commerce	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26E	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Net sales	38.6	9.2	9.1	7.7	8.8	34.9	8.9	8.9	7.7	9.0	34.5	35.1	36.3
sales growth %	-12.1%	-11.5%	-9.1%	-9.2%	-8.9%	-9.7%	-3.1%	-2.5%	-0.6%	1.8%	-1.1%	2.0%	3.5%
comparable growth %		-6.9%	-4.1%	-4.0%	-3.5%	-4.6%							
Adj. EBITDA	3.7	1.0	0.9	0.7	1.0	3.6	1.0	1.0	0.8	1.1	3.9	3.9	4.2
Adj. EBITDA-%	9.5%	10.6%	9.8%	9.5%	11.3%	10.3%	11.2%	11.2%	10.9%	12.1%	11.4%	11.2%	11.6%
EBIT	3.6	0.8	0.8	0.5	0.8	2.8	0.5	0.8	0.7	0.9	2.8	3.1	3.4
EBIT-%	9.4%	8.4%	8.6%	6.8%	8.5%	8.1%	5.1%	9.0%	8.4%	10.0%	8.1%	8.8%	9.4%
Adj. EBIT	2.2	0.7	0.7	0.6	0.8	2.8	0.8	0.8	0.7	0.9	3.2	3.1	3.4
Adj. EBIT-%	5.9%	8.2%	7.6%	7.3%	9.4%	8.1%	9.0%	9.0%	8.4%	10.0%	9.1%	8.8%	9.4%
Utilities	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26E	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Net sales	12.2	2.9	3.0	2.6	3.2	11.8	2.9	3.1	2.8	3.2	12.0	12.4	13.0
sales growth %	-10.7%	-8.2%	-9.9%	-8.7%	16.4%	-3.2%	-1.4%	2.5%	6.0%	-1.0%	1.4%	4.0%	5.0%
Adj. EBITDA	-1.0	-0.4	-0.5	-0.3	-0.2	-1.4	-0.2	0.0	0.2	0.2	0.2	0.8	1.0
Adj. EBITDA-%	-0.1	-14.6%	-16.2%	-11.8%	-6.4%	-0.1	-6.9%	0.0%	6.9%	6.0%	1.6%	6.5%	7.7%
EBIT	-1.8	-0.6	-0.6	-0.4	-0.4	-2.1	-0.6	-0.1	0.1	0.1	-0.5	0.4	0.6
EBIT-%	-14.8%	-21.0%	-19.2%	-17.0%	-13.3%	-17.5%	-19.0%	-3.2%	3.6%	3.1%	-3.8%	3.2%	4.6%
Adj. EBIT	-1.8	-0.6	-0.6	-0.4	-0.3	-2.0	-0.3	-0.1	0.1	0.1	-0.2	0.4	0.6
Adj. EBIT-%	-14.7%	-21.0%	-20.8%	-17.0%	-10.5%	-17.2%	-10.3%	-3.2%	3.6%	3.1%	-1.7%	3.2%	4.6%

Source: Evli Research

Table 2: Peer group

SOLTEQ PEER GROUP	MCAP	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
		2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
NORDIC IT SERVICES	EUR m												
Tieto Corp.	2141	8.9x	8.4x	8.0x	11.2x	10.4x	9.8x	11.9x	10.8x	9.6x	1.5x	1.5x	1.4x
Atea ASA	1453	7.0x	6.4x	6.0x	10.5x	9.5x	8.8x	14.4x	12.9x	11.6x	0.3x	0.3x	0.3x
Bouvet ASA	486	8.5x	7.9x	7.7x	10.3x	9.5x	9.1x	14.1x	13.1x	12.5x	1.2x	1.2x	
Knowit AB	245	5.9x	5.2x	4.6x	13.1x	10.0x	8.5x	13.5x	10.4x	8.6x	0.6x	0.5x	0.5x
Gofore Oyj	204	7.4x	6.6x	5.9x	11.7x	9.8x	8.4x	12.1x	10.4x	9.5x	0.9x	0.9x	0.8x
Digja Oyj	156	6.7x	6.3x	5.9x	9.2x	8.1x	7.7x	9.8x	9.0x	8.4x	0.8x	0.8x	0.8x
Siili Solutions Oyj	29	3.9x	3.4x	3.1x	9.7x	7.0x	5.6x	8.9x	6.7x	5.6x	0.3x	0.3x	0.3x
Netum Group Oyj	14	9.6x	7.6x	7.1x	11.9x	10.3x	9.4x	12.8x	10.5x	8.8x	0.6x	0.6x	0.6x
Vincit Oyj	18	2.9x	2.3x	2.2x	12.3x	6.0x	5.0x	16.9x	10.1x	8.2x	0.2x	0.2x	0.2x
Peer group average	781	6.8x	6.0x	5.6x	11.1x	9.0x	8.0x	12.7x	10.4x	9.2x	0.7x	0.7x	0.6x
Peer group median	366	7.0x	6.4x	5.9x	11.2x	9.5x	8.5x	12.8x	10.4x	8.8x	0.6x	0.6x	0.6x
Solteq (Evli est.)	6	7.2x	6.1x	5.2x	10.1x	8.3x	6.8x		8.9x	5.7x	0.6x	0.6x	0.6x

Prem./disc. to peer median

3.9% -4.9% -12.7% -9.7% -13.6% -20.3% -14.7% -34.7% -1.3% -6.4% -1.1%

Source: FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	0.34 PV of Free Cash Flow	30 Long-term growth, %	2.0 % Risk-free interest rate, %
DCF share value	1.64 PV of Horizon value	25 WACC, %	11.0 % Market risk premium, %
Share price potential, %	388.8 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	1.8 Marketable securities	1 Minimum WACC, %	10.5 % Equity beta coefficient
Minimum value	1.5 Debt – dividend	-25 Maximum WACC, %	11.5 % Target debt ratio, %
Horizon value, %	45.6 % Value of stock	32 No. of shares, Mn	19.4 Effective tax rate, %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	47	47	48	49	52	53	55	57	58	60	61	62
Sales growth (%)	-8.1%	-0.5%	2.2%	3.9%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%
Operating income (EBIT)	1	2	4	4	5	6	6	6	6	6	6	7
Operating income margin %	1.6%	5.1%	7.4%	8.1%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
+ Depreciation+amort.	1	1	1	0	0	2	1	2	1	1	1	1
EBITDA	2	4	4	4	5	7	6	8	7	8	7	7
- Paid taxes	-1		-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
- Change in NWC	-1	0	0	0	0	0	0	0	0	0	0	0
NWC / Sales, %	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%	-9.4%
+ Change in other liabs	0											
- Operative CAPEX	0	0	0	1	0	0	0	0	0	0	0	0
opCAPEX / Sales, %	1.2%	2.0%	1.2%	0.5%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	0	3	4	4	4	6	5	6	6	6	6	69
= Discounted FCF		3	3	3	3	4	3	3	3	3	2	25
= DFCF min WACC		3	3	3	3	4	3	3	3	3	2	28
= DFCF max WACC		3	3	3	3	4	3	3	2	3	2	23

Sensitivity analysis, EUR

		Terminal WACC				
		8.98 %	9.98 %	10.98 %	11.98 %	12.98 %
Terminal EBIT-%	8.50 %	2.08	1.69	1.38	1.13	0.93
	9.50 %	2.28	1.85	1.51	1.24	1.02
	10.50 %	2.48	2.01	1.64	1.35	1.11
	11.50 %	2.68	2.17	1.77	1.46	1.20
	12.50 %	2.88	2.33	1.90	1.57	1.29

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	12.1	12.2	10.4	12.1	46.7	11.8	12.0	10.5	12.2	46.5	47.5	49.3
EBITDA	0.6	0.5	0.4	0.6	2.1	0.2	1.0	1.0	1.3	3.5	4.3	4.4
<i>EBITDA margin (%)</i>	<i>4.7%</i>	<i>4.5%</i>	<i>3.8%</i>	<i>5.2%</i>	<i>4.6%</i>	<i>1.7%</i>	<i>8.3%</i>	<i>9.8%</i>	<i>10.5%</i>	<i>7.6%</i>	<i>9.0%</i>	<i>8.9%</i>
EBIT	0.2	0.2	0.1	0.3	0.8	-0.1	0.7	0.8	1.0	2.4	3.5	4.0
<i>EBIT margin (%)</i>	<i>1.3%</i>	<i>1.7%</i>	<i>0.9%</i>	<i>2.7%</i>	<i>1.6%</i>	<i>-0.9%</i>	<i>5.8%</i>	<i>7.1%</i>	<i>8.2%</i>	<i>5.1%</i>	<i>7.4%</i>	<i>8.1%</i>
Net financial items	-0.5	-0.6	-0.7	-0.9	-2.7	-0.7	-0.7	-0.6	-0.6	-2.6	-2.6	-2.6
Pre-tax profit	-0.4	-0.4	-0.6	-0.5	-1.9	-0.8	-0.7	0.2	0.4	-0.3	0.9	1.4
Tax	-0.1	0.4	-0.1	0.3	0.6	-0.1	-0.1	0.1	0.1	-0.2	-0.2	-0.3
<i>Tax rate (%)</i>	<i>-24.9%</i>	<i>96.6%</i>	<i>-8.5%</i>	<i>57.0%</i>	<i>29.9%</i>	<i>-12.5%</i>		<i>-66.7%</i>	<i>-25.0%</i>		<i>20.0%</i>	<i>20.0%</i>
Net profit	-0.5	0.0	-0.7	-0.2	-1.4	-0.9	-0.1	0.3	0.5	-0.3	0.7	1.1
EPS	-0.02	0.00	-0.03	-0.01	-0.07	-0.05	-0.01	0.01	0.03	-0.01	0.04	0.06
EPS adj. (diluted)	-0.02	0.00	-0.03	-0.01	-0.07	-0.05	-0.01	0.01	0.03	-0.01	0.04	0.06
Dividend per share												0.02
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Retail & Commerce	9.2	9.1	7.7	8.8	34.9	8.9	8.9	7.7	9.0	34.5	35.1	36.3
Utilities	2.9	3.0	2.6	3.2	11.8	2.9	3.1	2.8	3.2	12.0	12.4	13.0
Total	12.1	12.2	10.4	12.1	46.7	11.8	12.0	10.5	12.2	46.5	47.5	49.3
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Retail & Commerce	-11.5%	-9.1%	-9.2%	-8.9%	-9.7%	-3.1%	-2.5%	-0.6%	1.8%	-1.1%	1.7%	3.5%
Utilities	-8.2%	-9.9%	-8.6%	16.3%	-3.2%	-14%	2.6%	6.0%	-1.0%	1.4%	3.3%	5.0%
Total	-10.7%	-9.3%	-9.1%	-3.3%	-8.1%	-2.6%	-1.3%	1.1%	1.1%	-0.5%	2.2%	3.9%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Retail & Commerce	0.8	0.8	0.5	0.8	2.8	0.5	0.8	0.7	0.9	2.8	3.1	3.4
Utilities	-0.6	-0.6	-0.4	-0.4	-2.1	-0.6	-0.1	0.1	0.1	-0.5	0.4	0.6
Total	0.2	0.2	0.1	0.3	0.8	-0.1	0.7	0.8	1.0	2.4	3.5	4.0
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Retail & Commerce	8.4%	8.6%	6.8%	8.5%	8.1%	5.1%	9.0%	8.4%	10.0%	8.1%	8.8%	9.4%
Utilities	-21.0%	-19.2%	-17.0%	-13.3%	-17.5%	-19.0%	-3.2%	3.6%	3.1%	-3.8%	3.2%	4.6%
Total	1.3%	1.7%	0.8%	2.7%	1.6%	-0.9%	5.8%	7.1%	8.2%	5.1%	7.4%	8.1%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	69.1	68.4	57.7	50.9	46.7	46.5	47.5	49.3
<i>Sales growth (%)</i>	14.2%	-0.9%	-15.8%	-11.8%	-8.1%	-0.5%	2.2%	3.9%
EBITDA	12.3	5.5	8.7	4.1	2.1	3.5	4.3	4.4
<i>EBITDA margin (%)</i>	17.8%	8.1%	15.1%	8.0%	4.6%	7.6%	9.0%	8.9%
Depreciation	-5.1	-10.0	-12.2	-2.3	-1.4	-1.2	-0.8	-0.4
EBITA	7.2	-4.4	-3.5	1.8	0.8	2.4	3.5	4.0
Goodwill amortization / writedown								
EBIT	7.2	-4.4	-3.5	1.8	0.8	2.4	3.5	4.0
<i>EBIT margin (%)</i>	10.4%	-6.5%	-6.1%	3.6%	1.6%	5.1%	7.4%	8.1%
Reported EBIT	7.2	-4.4	-3.5	1.8	0.8	2.4	3.5	4.0
<i>EBIT margin (reported) (%)</i>	10.4%	-6.5%	-6.1%	3.6%	1.6%	5.1%	7.4%	8.1%
Net financials	-1.9	-2.2	-1.2	-2.4	-2.7	-2.6	-2.6	-2.6
Pre-tax profit	5.3	-6.6	-4.7	-0.6	-1.9	-0.3	0.9	1.4
Taxes	-1.1	1.2	-0.7	-0.6	0.6		-0.2	-0.3
Minority shares								
Net profit	4.1	-5.4	-5.4	-1.2	-1.4	-0.3	0.7	1.1
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	13	10	2	2	1	1	1	0
Goodwill	42	46	41	39	39	39	39	39
Right of use assets	5	3	2	2	1	1	2	2
Inventory	0	0	0	0	0	0	0	0
Receivables	12	11	10	6	6	6	6	7
Liquid funds	4	2	2	3	1	1	1	1
Total assets	76	74	57	52	50	50	50	50
Liabilities								
Shareholders' equity	28	23	17	16	15	14	15	16
Minority interest								
Convertibles								
Lease liabilities	5	3	2	2	2	1	2	2
Deferred taxes	1	1	0	0				
Interest bearing debt	24	30	24	22	23	23	22	21
Non-interest bearing current liabilities	18	17	13	12	11	11	11	11
Other interest-free debt				1	0	0	0	0
Total liabilities	76	74	57	52	50	50	50	50
CASH FLOW, EURm								
+ EBITDA	12	6	9	4	2	4	4	4
- Net financial items	-2	-2	-1	-2	-3	-3	-3	-3
- Taxes	-1	0	-1	-1	0		0	0
- Increase in Net Working Capital	1	1	-3	1	-1	0	0	0
+/- Other	0	0	-9	-1				
= Cash flow from operations	10	4	-5	2	-2	1	2	2
- Capex	-4	-4	-3	-2	-1	-1	-1	0
- Acquisitions	-3	-5						
+ Divestments			14	4				
= Free cash flow	4	-6	6	4	-3	0	1	1
+/- New issues/buybacks	0	2	0	0	0			
- Paid dividend	2							0
+/- Other	-2	4	-6	-2	1	0	-1	-1
Change in cash	-1	-2	0	1	-2	0	0	0

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	24	15	12	8	7	7	7
Net debt (excl. convertibles)	31	25	20	23	23	22	21
Enterprise value	55	39	33	31	30	29	27
Sales	68	58	51	47	47	48	49
EBITDA	6	9	4	2	4	4	4
EBIT	-4	-4	2	1	2	4	4
Pre-tax	-7	-5	-1	-2	0	1	1
Earnings	-5	-5	-1	-1	0	1	1
Equity book value (excl. minorities)	23	17	16	15	14	15	16

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.8	0.7	0.6	0.7	0.6	0.6	0.6
EV/EBITDA	10.0	4.5	8.0	14.7	8.5	6.7	6.2
EV/EBITA	-12.5	-11.1	18.2	40.9	12.7	8.2	6.8
EV/EBIT	-12.5	-11.1	18.2	40.9	12.7	8.2	6.8
EV/OCF	14.2	-7.4	21.1	-15.1	33.6	18.1	16.3
EV/FCF	-19.1	5.0	4.5	-95.8	8.9	7.3	6.2
P/FCFR	-4.3	2.5	3.4	-3.0	-193.6	6.5	4.5
P/E	-4.4	-2.3	-10.3	-5.8	-26.1	9.1	5.8
P/BV	1.1	0.9	0.8	0.5	0.5	0.4	0.4
Target EV/EBITDA					8.7	6.9	6.4
Target EV/EBIT					13.0	8.4	7.0
Target EV/FCFF					-905.5	29.2	19.2
Target P/BV					0.5	0.5	0.4
Target P/E, diluted					-28.7	10.0	6.4

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	19.40	19.40	19.40	19.40	19.40	19.40	19.40
Number of shares (diluted, million)	19.40	19.40	19.40	19.40	19.40	19.40	19.40
EPS	-0.28	-0.28	-0.06	-0.07	-0.01	0.04	0.06
Operating cash flow per share	0.20	-0.27	0.08	-0.11	0.05	0.08	0.09
Free cash flow per share	-0.29	0.31	0.19	-0.14	0.00	0.05	0.08
Book value per share	1.16	0.89	0.82	0.76	0.74	0.78	0.84
Dividend per share							0.02
Dividend payout ratio, %							30.0%
Dividend yield, %							5.2%
FCF yield, %	-23.5%	40.8%	29.1%	-33.4%	-0.5%	15.5%	22.3%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	-21.5%	-27.1%	-7.3%	-8.9%	-1.7%	4.9%	7.1%
ROCE	-7.8%	-7.1%	4.3%	1.9%	6.0%	9.0%	10.4%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Receivables as % of sales	16.2%	16.9%	12.2%	13.6%	13.6%	13.6%	13.6%
Non-int. bearing liabilities as % of sales	25.6%	22.4%	22.9%	23.0%	23.0%	23.0%	23.0%
NWC/sales, %	-9.2%	-5.4%	-11.3%	-9.4%	-9.4%	-9.4%	-9.4%
Operative CAPEX/Sales, %	6.4%	4.9%	3.7%	1.2%	2.0%	1.2%	0.5%
CAPEX/sales (incl. acquisitions), %	-1.1%	4.9%	3.7%	1.2%	2.0%	1.2%	0.5%
FCFF/EBITDA	-0.5	0.9	1.8	-0.2	1.0	0.9	1.0
Net Debt/EBITDA, book-weighted	5.7	2.8	5.0	11.0	6.6	5.2	4.7
Debt/equity, market-weighted	1.3	1.7	1.8	2.9	3.5	3.4	3.2
Equity ratio, book-weighted	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Gearing, %	139.4%	142.3%	128.3%	158.6%	161.3%	147.0%	128.0%

COMPANY DESCRIPTION: Solteq is a Nordic software and IT-services provider specializing in digital business solutions. Solteq's strength has been in commerce related solutions with a focus on selected sectors, namely the retail and wholesale, industry, energy, and services sectors.

INVESTMENT CASE: Solteq's investment case revolves around the success of executing its strategy of shifting from its IT-services oriented past towards increasingly becoming a software house. Implied margin upside potential is considerable, with segment targets putting margins clearly in the double digits. Growth will increasingly need to be sought from abroad, as domestic growth potential is somewhat restricted within core competencies.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Profiz Business Solution Oyj	2 195 569	0.738	11.3 %
Elo Mutual Pension Insurance Company	2 000 000	0.672	10.3 %
Ilmarinen Mutual Pensions Insurance Company	1 651 293	0.555	8.5 %
Varma Mutual Pension Insurance Company	1 545 597	0.519	8.0 %
Aktia Capital Mutual Fund	770 000	0.259	4.0 %
Aalto Seppo Tapio	625 000	0.210	3.2 %
Saadetdin Ali	602 216	0.202	3.1 %
Säästöpankki Small Cap Mutual Fund	404 937	0.136	2.1 %
Incedo Oyj	304 001	0.102	1.6 %
Kelhu Markku Juhani	300 000	0.101	1.5 %
Ten largest	10 398 613	3.494	53.6 %
Residual	8 997 888	3.023	46.4 %
Total	19 396 501	6.517	100%

EARNINGS CALENDAR

April 29, 2026	Q1 report
August 21, 2026	Q2 report
October 29, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Aarne Aktan	Revontulenkujä 1, FI-02100 Espoo
CFO: Mikko Sairanen	Tel:
IR:	

DEFINITIONS

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	DPS Dividend for the financial period per share
Market cap Price per share * Number of shares	OCF (Operating cash flow) EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow) Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, % $\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX / Sales $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital Current assets – current liabilities
Net debt Interest bearing debt – financial assets	Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets Balance sheet total	Gearing $\frac{\text{Net debt}}{\text{Equity}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, % $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, % $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

Important Disclosures

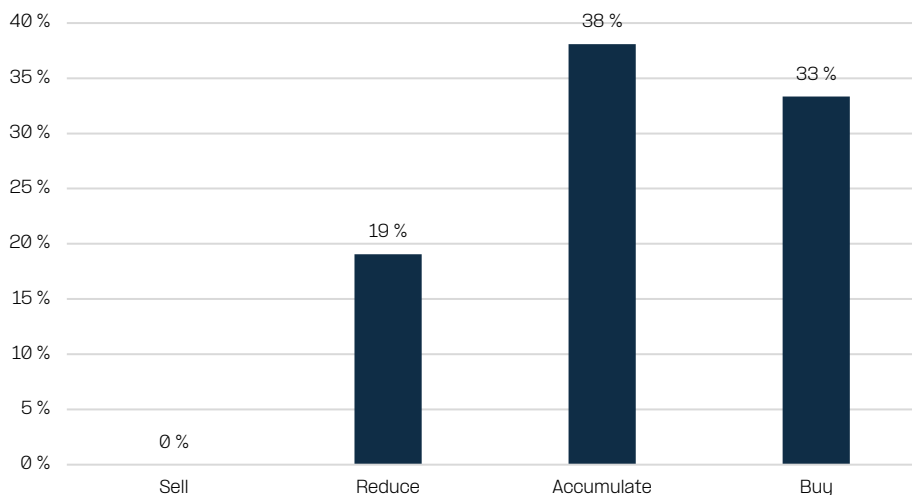
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	RECUDE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Atte Pitkääjärvi

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