

Comparable revenue grew, earnings still soft

Solteq reported its first comparable revenue growth in eight quarters, driven by the Utilities segment. However, profitability remained weak as expected, well in line with our estimates.

- Comparable net sales in Q4 were EUR 12.1m (Q4'24: EUR 11.9m) vs. Evli EUR 11.6m, an increase of 1% y/y in comparable terms. The net sales beat came from the Utilities segment.
- Comparable operating result in Q4 was EUR 0.5m (Q4'24: EUR 0.3m), in line with our estimate. Operating result was EUR 0.3m (Q4'24: EUR 1.8m). Comparison figure from year ago was affected by a one-off gain from the sale of the Solteq Care business.
- Retail and Commerce:** Net sales in Q4 amounted to EUR 8.8m (Q4'24: EUR 9.7m) vs. Evli EUR 8.9m. Revenue declined by 9%, and by 4% in comparable terms. The segment's comparable operating profit was EUR 0.8m (Q4'24: EUR 0.9m), in line with our estimate. Comparable operating profit margin was 9.4%.
- Utilities:** Revenue in Q4 amounted to EUR 3.2m (Q4'24: EUR 2.8m) vs. Evli EUR 2.7m, showcasing a much-needed improvement. Despite this, the comparable operating profit was still subdued and came in at EUR -0.3m (Q4'24: EUR -0.7m) vs. Evli EUR -0.3m.
- Guidance for 2026:** Solteq expects the comparable revenue to remain at the same level and comparable operating result to improve clearly. The guidance is well-aligned with our current estimates.
- Dividend proposal: Solteq's BoD proposes that no dividend be paid for FY 2025 (Evli EUR 0.00).
- Market outlook remains tough due to economic uncertainty and cautious customer demand, with management noting no significant changes in the environment.
- Cash at year end amounted to EUR 1.3m (2024: EUR 3.3m)

Rating		+ Accumulate	
Q4'25	Actual	Evli	Year ago
Net sales	12.1	11.6	12.5
EBIT	0.3	0.5	1.8
Adj. EBIT	0.5	0.5	0.3
Deviation	Actual	Evli	Year ago
Net sales		4 %	-3 %
EBIT		-35 %	-82 %
Adj. EBIT		-1 %	46 %
Share price, EUR (Last trading day's closing price)		0.41	
Target price, EUR		0.45	
Latest change in recommendation		14–Feb–25	
Latest report on company		10–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		8	
Free float, %		73.0 %	
Exchange rate		0.0	
Reuters code		SOLTEQ.HE	
Bloomberg code		SOLTEQ.FH	
Average daily volume, EURm		0.008	
Next interim report		12–Feb–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
2023	57.7	-3.5	-6.1%	6.0	-0.28	-2.3	0.7	-11.1	40.8%
2024	50.9	1.8	3.6%	3.6	-0.06	-10.3	0.6	18.2	29.1%
2025E	46.3	0.9	2.0%	-1.0	-0.06	-7.0	0.6	31.3	-12.8%
2026E	46.2	2.7	5.8%	0.6	0.03	14.2	0.6	10.7	7.4%
2027E	48.2	4.0	8.3%	1.9	0.09	4.5	0.6	6.7	24.3%
Market cap, EURm		8	Gearing 2025E, %		145.0 %	CAGR EPS 2024–27, %		0.0 %	
Net debt 2025E, EURm		21	Price/book 2025E		0.5	CAGR Sales 2024–27, %		-18 %	
Enterprise value, EURm		29	Dividend yield 2025E, %		0.0 %	ROE 2025E, %		-7.4 %	
Total assets 2025E, EURm		49	Tax rate 2025E, %		19.8 %	ROCE 2025E, %		2.4 %	
Goodwill 2025E, EURm		39	Equity ratio 2025E, %		30.0 %	PEG, P/E 25/CAGR		0.0	

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

Important Disclosures

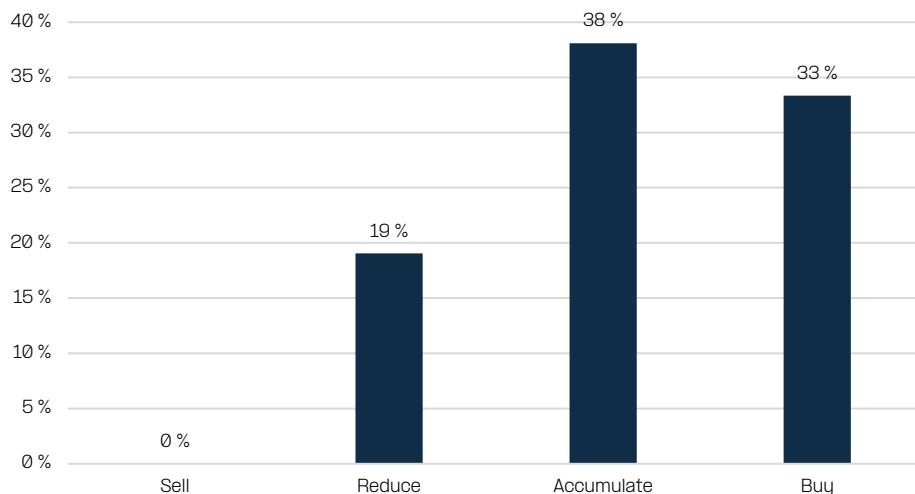
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	REDUCE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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