

Profitability recovery priority in 2026

Solteq returned to organic growth in Q4, but profitability remained weak. 2026 is a bridge year, with focus on turning the profitability around.

Return to growth, earnings yet to recover

Solteq's Q4 comparable net sales grew 1% to EUR 12.1m, exceeding our estimate and marking a return to organic growth. However, comparable operating result of EUR 0.5m came in line with our forecast, leaving the comparable operating margin at 4.1%. Utilities drove the top-line beat with revenue up 16% from an easy comparison base. Despite this momentum, the segment posted comparable operating result of EUR -0.3m as revenue growth failed to translate to profitability. Retail & Commerce followed its familiar trajectory as comparable net sales declined slightly (-4%) but comparable operating result of EUR 0.8m delivered a resilient 9.4% margin. We view this as a decent performance given the current cautious operating environment especially in R&C.

2026 will be another bridge year

With cost-saving measures implemented in both segments, profitability is set to improve significantly in 2026, though net sales development remains a concern. This is reflected in Solteq's guidance, which expects comparable revenue to remain at 2025 levels while comparable operating result improves clearly. Following minor revisions, we estimate FY2026 net sales of EUR 46.8m (+0.4%) and adjusted EBIT of EUR 3.0m. By segment, we expect R&C sales to remain essentially flat while Utilities turns to low single-digit growth. On profitability, Q1 should see some improvement in Utilities from recent efficiency measures, offset by one-off costs of around EUR 0.4m from recently announced change negotiations across both segments. From Q2 onwards, we estimate profitability in both segments will start improving as cost-saving measures take effect. With financial expenses remaining high, profitability improvement is critical just to cover financing costs. While the Q4 revenue beat was encouraging, sustained top-line growth appears to be a 2027 story with no clear jump in revenue yet visible.

ACCUMULATE with a TP of EUR 0.45

Solteq is valued neutrally on our 2026E estimates at EV/EBITDA of 7x in both absolute and relative terms. However, continued margin improvement into 2027 and beyond offers upside to peer median multiples. We keep our TP of EUR 0.45 and ACCUMULATE rating.

Rating

+ Accumulate



Share price, EUR (Last trading day's closing price)	0.41
Target price, EUR	0.45
Latest change in recommendation	13–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	29–Feb–26
Web site	solteq.com/en/investors
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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%	0.00
2025	46.7	0.8	1.6%	-2.7	-0.07	-5.8	0.7	40.9	-33.4%	0.00
2026E	46.9	2.6	5.5%	0.0	0.01	79.7	0.7	12.0	-0.3%	0.00
2027E	48.5	4.0	8.3%	1.2	0.07	6.2	0.6	7.5	15.6%	0.00
2028E	51.0	5.2	10.2%	2.3	0.12	3.6	0.5	5.3	28.2%	0.03
Market cap, EURm		8	Gearing 2026E, %			157.4 %	CAGR EPS 2025–28, %			0.0 %
Net debt 2026E, EURm	23		Price/book 2026E			0.5	CAGR Sales 2025–28, %			3.0 %
Enterprise value, EURm	31		Dividend yield 2026E, %			0.0 %	ROE 2026E, %			0.7 %
Total assets 2026E, EURm	50		Tax rate 2026E, %			0.0 %	ROCE 2026E, %			6.6 %
Goodwill 2026E, EURm	39		Equity ratio 2026E, %			29.5 %	PEG, P/E 26/CAGR			0.4

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	11.9	12.1	10.5	12.4	46.9	48.5	51.0
<i>sales growth %</i>	<i>-11.8%</i>	<i>-10.7%</i>	<i>-9.3%</i>	<i>-9.1%</i>	<i>-3.2%</i>	<i>-8.1%</i>	<i>-1.8%</i>	<i>-0.5%</i>	<i>1.1%</i>	<i>2.7%</i>	<i>0.4%</i>	<i>3.4%</i>	<i>5.2%</i>
<i>comparable growth %</i>	<i>-6.1%</i>	<i>-7.2%</i>	<i>-5.5%</i>	<i>-5.1%</i>	<i>11%</i>	<i>-4.3%</i>							
EBITDA	4.1	0.6	0.5	0.4	0.6	2.1	0.3	0.8	1.3	1.5	4.0	5.6	6.8
Adj. EBITDA-%	2.7	0.5	0.4	0.4	0.8	2.2	0.7	0.8	1.3	1.5	4.4	5.6	6.8
<i>Adj. EBITDA-%</i>	<i>5.2%</i>	<i>4.5%</i>	<i>3.3%</i>	<i>4.1%</i>	<i>6.5%</i>	<i>4.6%</i>	<i>6.0%</i>	<i>7.0%</i>	<i>12.5%</i>	<i>12.1%</i>	<i>9.3%</i>	<i>11.6%</i>	<i>13.4%</i>
EBIT	1.8	0.2	0.2	0.1	0.3	0.8	-0.1	0.5	1.0	1.2	2.6	4.0	5.2
<i>EBIT-%</i>	<i>3.6%</i>	<i>1.3%</i>	<i>1.7%</i>	<i>0.8%</i>	<i>2.7%</i>	<i>1.6%</i>	<i>-0.8%</i>	<i>4.1%</i>	<i>9.5%</i>	<i>9.7%</i>	<i>5.5%</i>	<i>8.2%</i>	<i>10.2%</i>
<i>Adjustment items</i>	<i>-1.1</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.2</i>	<i>0.0</i>	<i>0.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.4</i>	<i>0.0</i>	<i>0.0</i>
Adj. EBIT	0.7	0.1	0.1	0.1	0.5	0.8	0.3	0.5	1.0	1.2	3.0	4.0	5.2
<i>Adj. EBIT-%</i>	<i>1.4%</i>	<i>1.1%</i>	<i>0.6%</i>	<i>1.1%</i>	<i>4.1%</i>	<i>1.7%</i>	<i>2.5%</i>	<i>4.1%</i>	<i>9.5%</i>	<i>9.7%</i>	<i>6.4%</i>	<i>8.2%</i>	<i>10.2%</i>
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	9.0	8.9	7.7	9.1	34.7	35.6	37.2
<i>sales growth %</i>	<i>-12.1%</i>	<i>-11.5%</i>	<i>-9.1%</i>	<i>-9.2%</i>	<i>-8.9%</i>	<i>-9.7%</i>	<i>-2.0%</i>	<i>-2.5%</i>	<i>-0.6%</i>	<i>3.0%</i>	<i>-0.6%</i>	<i>2.5%</i>	<i>4.5%</i>
<i>comparable growth %</i>	<i>-6.9%</i>	<i>-4.1%</i>	<i>-4.0%</i>	<i>-3.5%</i>	<i>-4.6%</i>								
Adj. EBITDA	3.7	1.0	0.9	0.7	1.0	3.6	0.9	0.9	1.1	1.3	4.2	4.6	5.0
<i>Adj. EBITDA-%</i>	<i>9.5%</i>	<i>10.6%</i>	<i>9.8%</i>	<i>9.5%</i>	<i>11.3%</i>	<i>10.3%</i>	<i>9.7%</i>	<i>10.4%</i>	<i>14.4%</i>	<i>14.3%</i>	<i>12.1%</i>	<i>12.9%</i>	<i>13.4%</i>
EBIT	3.6	0.8	0.8	0.5	0.8	2.8	0.3	0.7	0.9	1.1	3.0	3.5	3.9
<i>EBIT-%</i>	<i>9.4%</i>	<i>8.4%</i>	<i>8.6%</i>	<i>6.8%</i>	<i>8.5%</i>	<i>8.1%</i>	<i>3.7%</i>	<i>7.9%</i>	<i>11.7%</i>	<i>12.1%</i>	<i>8.7%</i>	<i>9.8%</i>	<i>10.5%</i>
Adj. EBIT	2.5	0.7	0.7	0.6	0.8	2.8	0.6	0.7	0.9	1.1	3.3	3.5	3.9
<i>Adj. EBIT-%</i>	<i>6.9%</i>	<i>8.2%</i>	<i>7.6%</i>	<i>7.3%</i>	<i>9.4%</i>	<i>8.1%</i>	<i>6.7%</i>	<i>7.9%</i>	<i>11.7%</i>	<i>12.1%</i>	<i>9.5%</i>	<i>9.8%</i>	<i>10.5%</i>
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	3.2	2.8	3.3	12.2	12.9	13.8
<i>sales growth %</i>	<i>-10.7%</i>	<i>-8.2%</i>	<i>-9.9%</i>	<i>-8.7%</i>	<i>16.4%</i>	<i>-3.2%</i>	<i>-1.4%</i>	<i>5.9%</i>	<i>6.0%</i>	<i>2.1%</i>	<i>3.1%</i>	<i>6.0%</i>	<i>7.0%</i>
Adj. EBITDA	-1.0	-0.4	-0.5	-0.3	-0.2	-1.4	-0.2	-0.1	0.2	0.2	0.2	1.0	1.8
<i>Adj. EBITDA-%</i>	<i>-0.1</i>	<i>-14.6%</i>	<i>-16.2%</i>	<i>-11.8%</i>	<i>-6.4%</i>	<i>-0.1</i>	<i>-5.6%</i>	<i>-2.7%</i>	<i>7.3%</i>	<i>6.1%</i>	<i>1.3%</i>	<i>8.1%</i>	<i>13.3%</i>
EBIT	-1.8	-0.6	-0.6	-0.4	-0.4	-2.1	-0.4	-0.2	0.1	0.1	-0.4	0.5	1.3
<i>EBIT-%</i>	<i>-14.8%</i>	<i>-21.0%</i>	<i>-19.2%</i>	<i>-17.0%</i>	<i>-13.3%</i>	<i>-17.5%</i>	<i>-14.9%</i>	<i>-6.3%</i>	<i>3.6%</i>	<i>3.0%</i>	<i>-3.6%</i>	<i>3.9%</i>	<i>9.4%</i>
Adj. EBIT	-1.8	-0.6	-0.6	-0.4	-0.3	-2.0	-0.3	-0.2	0.1	0.1	-0.3	0.5	1.3
<i>Adj. EBIT-%</i>	<i>-14.7%</i>	<i>-21.0%</i>	<i>-20.8%</i>	<i>-17.0%</i>	<i>-10.5%</i>	<i>-17.2%</i>	<i>-10.3%</i>	<i>-6.3%</i>	<i>3.6%</i>	<i>3.0%</i>	<i>-2.5%</i>	<i>3.9%</i>	<i>9.4%</i>

Source: Evli Research

Table 2: Peer group

SOLTEQ PEER GROUP	MCAP EUR m	EV/EBITDA			EV/EBIT			P/E			EV/Sales		
		2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
TietoEVRY Oyj	2251	9.1x	8.7x	8.3x	11.8x	11.0x	10.3x	13.4x	12.2x	10.4x	1.5x	1.5x	1.4x
Atea ASA	1402	6.9x	6.4x	5.9x	10.1x	9.4x	8.6x	14.3x	12.7x	11.1x	0.3x	0.3x	0.3x
Bouvet ASA	495	9.1x	8.5x		10.9x	10.2x		14.6x	13.3x		1.4x	1.3x	
Knowit AB	313	6.7x	5.8x	5.3x	14.2x	10.7x	9.5x	18.4x	13.3x	11.3x	0.6x	0.6x	0.6x
Gofore Oyj	177	7.1x	6.2x	6.6x	10.8x	8.9x	9.9x	10.0x	8.3x	8.9x	0.9x	0.9x	0.9x
Digia Oyj	168	7.0x	6.6x	6.2x	9.4x	8.6x	8.0x	10.6x	9.6x	9.0x	0.9x	0.8x	0.8x
Silli Solutions Oyj	34	4.3x	3.8x	3.6x	10.0x	7.2x	6.6x	9.6x	7.1x	6.7x	0.3x	0.3x	0.3x
Netum Group Oyj	13	8.3x	7.8x	7.2x				24.1x	13.3x	10.0x	0.6x	0.6x	0.5x
Vincit Oyj	21	3.6x	3.1x	2.9x	10.6x	7.5x	6.3x	14.1x	9.1x	7.5x	0.4x	0.3x	0.3x
Peer group average	801	6.9x	6.3x	5.8x	11.0x	9.2x	8.5x	14.3x	11.0x	9.4x	0.8x	0.7x	0.6x
Peer group median	404	7.0x	6.4x	6.0x	10.7x	9.1x	8.6x	14.1x	12.2x	9.5x	0.6x	0.6x	0.6x
Solteq (Evli est.)	8	7.2x	5.3x	4.1x	10.4x	7.5x	5.3x	79.5x	6.2x	3.6x	0.7x	0.6x	0.5x
Prem./disc. to peer median	2.5%	-16.4%	-32.7%	-3.0%	-18.0%	-37.6%		-49.1%	-62.7%	3.4%	1.0%	-2.9%	

Source: FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	0.41 PV of Free Cash Flow	35 Long-term growth, %	2.0 % Risk-free interest rate, %	2.25 %
DCF share value	2.15 PV of Horizon value	30 WACC, %	11.0 % Market risk premium, %	5.8 %
Share price potential, %	423.2 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	7.8 %
Maximum value	2.4 Marketable securities	1 Minimum WACC, %	10.5 % Equity beta coefficient	1.30
Minimum value	2.0 Debt – dividend	-25 Maximum WACC, %	11.5 % Target debt ratio, %	20 %
Horizon value, %	46.0 % Value of stock	42 No. of shares, Mn	19.4 Effective tax rate, %	20 %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	47	47	48	51	54	55	57	59	60	62	63	65
<i>Sales growth (%)</i>	<i>-8.1%</i>	<i>0.4%</i>	<i>3.4%</i>	<i>5.2%</i>	<i>5.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>2.0%</i>	<i>2.0%</i>
Operating income (EBIT)	1	3	4	5	6	6	6	6	6	7	7	7
<i>Operating income margin %</i>	<i>1.6%</i>	<i>5.5%</i>	<i>8.3%</i>	<i>10.2%</i>	<i>10.5%</i>							
+ Depreciation+amort.	1	1	2	2	2	2	2	2	2	2	2	2
EBITDA	2	4	6	7	8	8	8	8	8	9	9	9
- 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
<i>NWC / Sales, %</i>	<i>-9.4%</i>											
+ Change in other liabs	0											
- Operative CAPEX	0	0	0	0	0	0	0	0	0	0	0	0
<i>opCAPEX / Sales, %</i>	<i>1.2%</i>	<i>2.2%</i>	<i>3.7%</i>									
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	0	3	5	6	6	6	7	7	7	7	7	84
= Discounted FCFF	3	4	4	4	4	4	4	3	3	3	3	30
= DFCF min WACC	3	4	4	4	4	4	4	3	3	3	3	33
= DFCF max WACC	3	4	4	4	4	4	4	3	3	3	3	27

Sensitivity analysis, EUR

Terminal WACC					
	8.98 %	9.98 %	10.98 %	11.98 %	12.98 %
Terminal EBIT-%	8.50 %	2.75	2.27	1.89	1.58
	9.50 %	2.96	2.43	2.02	1.69
	10.50 %	3.16	2.59	2.15	1.80
	11.50 %	3.36	2.75	2.28	1.91
	12.50 %	3.57	2.92	2.42	2.02
					1.69

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	11.9	12.1	10.5	12.4	46.9	48.5	51.0
EBITDA	0.6	0.5	0.4	0.6	2.1	0.1	0.7	1.2	1.4	3.5	5.6	6.9
<i>EBITDA margin (%)</i>	4.7%	4.5%	3.8%	5.2%	4.6%	11%	6.0%	11.7%	11.5%	7.5%	11.6%	13.5%
EBIT	0.2	0.2	0.1	0.3	0.8	-0.1	0.5	1.0	1.2	2.6	4.0	5.2
<i>EBIT margin (%)</i>	1.3%	1.7%	0.8%	2.7%	1.6%	-0.8%	4.1%	9.5%	9.7%	5.5%	8.3%	10.2%
Net financial items	-0.5	-0.6	-0.7	-0.9	-2.7	-0.7	-0.7	-0.6	-0.5	-2.5	-2.4	-2.4
Pre-tax profit	-0.4	-0.4	-0.6	-0.5	-1.9	-0.8	-0.2	0.4	0.7	0.1	1.6	2.8
Tax	-0.1	0.4	-0.1	0.3	0.6	-0.1	-0.1	0.1	0.1	-0.3	-0.6	-0.6
<i>Tax rate (%)</i>	-24.9%	96.6%	-8.5%	57.0%	29.9%	-12.5%	-50.0%	-25.0%	-14.3%		200%	200%
Net profit	-0.5	0.0	-0.7	-0.2	-1.4	-0.9	-0.3	0.5	0.8	0.1	1.3	2.2
EPS	-0.02	0.00	-0.03	-0.01	-0.07	-0.05	-0.02	0.03	0.04	0.01	0.07	0.12
EPS adj. (diluted)	-0.02	0.00	-0.03	-0.01	-0.07	-0.05	-0.02	0.03	0.04	0.01	0.07	0.12
Dividend per share												0.03
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	9.0	8.9	7.7	9.1	34.7	35.6	37.2
Utilities	2.9	3.0	2.6	3.2	11.8	2.9	3.2	2.8	3.3	12.2	12.9	13.8
Total	12.1	12.2	10.4	12.1	46.7	11.9	12.1	10.5	12.4	46.9	48.5	51.0
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%	-2.0%	-2.5%	-0.6%	2.9%	-0.6%	2.5%	4.5%
Utilities	-8.2%	-9.9%	-8.6%	16.3%	-3.2%	-1.4%	5.9%	6.0%	2.1%	3.1%	6.0%	7.0%
Total	-10.7%	-9.3%	-9.1%	-3.3%	-8.1%	-18%	-0.5%	1.1%	2.7%	0.4%	3.4%	5.2%
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	0.3	0.7	0.9	1.1	3.0	3.5	3.9
Utilities	-0.6	-0.6	-0.4	-0.4	-2.1	-0.4	-0.2	0.1	0.1	-0.4	0.5	1.3
Total	0.2	0.2	0.1	0.3	0.8	-0.1	0.5	1.0	1.2	2.6	4.0	5.2
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%	3.7%	7.9%	11.7%	12.1%	8.7%	9.8%	10.5%
Utilities	-21.0%	-19.2%	-17.0%	-13.3%	-17.5%	-14.9%	-6.3%	3.6%	3.0%	-3.6%	3.9%	9.4%
Total	1.3%	1.7%	0.8%	2.7%	1.6%	-0.8%	4.1%	9.5%	9.7%	5.5%	8.3%	10.2%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	69.1	68.4	57.7	50.9	46.7	46.9	48.5	51.0
<i>Sales growth (%)</i>	14.2%	-0.9%	-15.8%	-11.8%	-8.1%	0.4%	3.4%	5.2%
EBITDA	12.3	5.5	8.7	4.1	2.1	3.5	5.6	6.9
<i>EBITDA margin (%)</i>	17.8%	8.1%	15.1%	8.0%	4.6%	7.5%	11.6%	13.5%
Depreciation	-5.1	-10.0	-12.2	-2.3	-1.4	-0.9	-1.6	-1.7
EBITA	7.2	-4.4	-3.5	1.8	0.8	2.6	4.0	5.2
Goodwill amortization / writedown								
EBIT	7.2	-4.4	-3.5	1.8	0.8	2.6	4.0	5.2
<i>EBIT margin (%)</i>	10.4%	-6.5%	-6.1%	3.6%	1.6%	5.5%	8.3%	10.2%
Reported EBIT	7.2	-4.4	-3.5	1.8	0.8	2.6	4.0	5.2
<i>EBIT margin (reported) (%)</i>	10.4%	-6.5%	-6.1%	3.6%	1.6%	5.5%	8.3%	10.2%
Net financials	-1.9	-2.2	-1.2	-2.4	-2.7	-2.5	-2.4	-2.4
Pre-tax profit	5.3	-6.6	-4.7	-0.6	-1.9	0.1	1.6	2.8
Taxes	-1.1	1.2	-0.7	-0.6	0.6		-0.3	-0.6
Minority shares								
Net profit	4.1	-5.4	-5.4	-1.2	-1.4	0.1	1.3	2.2
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	13	10	2	2	1	1	1	1
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	7	7
Liquid funds	4	2	2	3	1	1	1	1
Total assets	76	74	57	52	50	50	51	51
Liabilities								
Shareholders' equity	28	23	17	16	15	15	16	18
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	20
Non-interest bearing current liabilities	18	17	13	12	11	11	11	12
Other interest-free debt				1	0	0	0	0
Total liabilities	76	74	57	52	50	50	51	51
CASH FLOW, EURm								
+ EBITDA	12	6	9	4	2	4	6	7
- Net financial items	-2	-2	-1	-2	-3	-3	-2	-2
- Taxes	-1	0	-1	-1	0		0	-1
- 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	3	4
- Capex	-4	-4	-3	-2	-1	-1	-2	-2
- Acquisitions	-3	-5						
+ Divestments			14	4				
= Free cash flow	4	-6	6	4	-3	0	1	2
+/- New issues/buybacks	0	2	0	0	0			
- Paid dividend	2							1
+/- Other	-2	4	-6	-2	1	0	-1	-2
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	8	8	8
Net debt (excl. convertibles)	31	25	20	23	23	22	20
Enterprise value	55	39	33	31	31	30	28
Sales	68	58	51	47	47	48	51
EBITDA	6	9	4	2	4	6	7
EBIT	-4	-4	2	1	3	4	5
Pre-tax	-7	-5	-1	-2	0	2	3
Earnings	-5	-5	-1	-1	0	1	2
Equity book value (excl. minorities)	23	17	16	15	15	16	18
Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.8	0.7	0.6	0.7	0.7	0.6	0.5
EV/EBITDA	10.0	4.5	8.0	14.7	8.9	5.3	4.0
EV/EBITA	-12.5	-11.1	18.2	40.9	12.0	7.5	5.3
EV/EBIT	-12.5	-11.1	18.2	40.9	12.0	7.5	5.3
EV/OCF	14.2	-7.4	21.1	-15.1	30.7	9.8	6.7
EV/FCF	-19.1	5.0	4.5	-95.8	9.2	6.2	4.7
P/FCFFR	-4.3	2.5	3.4	-3.0	-390.6	6.4	3.5
P/E	-4.4	-2.3	-10.3	-5.8	79.7	6.2	3.6
P/BV	1.1	0.9	0.8	0.5	0.5	0.5	0.4
Target EV/EBITDA					9.1	5.5	4.1
Target EV/EBIT					12.3	7.7	5.5
Target EV/FCFF					-1568.5	24.8	12.7
Target P/BV					0.6	0.5	0.5
Target P/E, diluted					87.3	6.8	3.9
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	0.07	0.12
Operating cash flow per share	0.20	-0.27	0.08	-0.11	0.05	0.16	0.21
Free cash flow per share	-0.29	0.31	0.19	-0.14	0.00	0.06	0.12
Book value per share	1.16	0.89	0.82	0.76	0.76	0.83	0.94
Dividend per share							0.03
Dividend payout ratio, %							30.0%
Dividend yield, %							8.4%
FCF yield, %	-23.5%	40.8%	29.1%	-33.4%	-0.3%	15.6%	28.2%
Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	-21.5%	-27.1%	-7.3%	-8.9%	0.7%	8.3%	13.0%
ROOE	-7.8%	-7.1%	4.3%	1.9%	6.6%	10.2%	13.2%
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%	2.2%	3.7%	3.7%
CAPEX/sales (incl. acquisitions), %	-1.1%	4.9%	3.7%	1.2%	2.2%	3.7%	3.7%
FCFF/EBITDA	-0.5	0.9	1.8	-0.2	1.0	0.9	0.9
Net Debt/EBITDA, book-weighted	5.7	2.8	5.0	11.0	6.6	3.9	2.9
Debt/equity, market-weighted	1.3	1.7	1.8	2.9	2.9	2.7	2.5
Equity ratio, book-weighted	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Gearing, %	139.4%	142.3%	128.3%	158.6%	157.4%	137.2%	108.1%

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	0.902	11.3 %
Elo Mutual Pension Insurance Company	2 000 000	0.822	10.3 %
Ilmarinen Mutual Pensions Insurance Company	1 651 293	0.679	8.5 %
Varma Mutual Pension Insurance Company	1 545 597	0.635	8.0 %
Aktia Capital Mutual Fund	770 000	0.316	4.0 %
Aalto Seppo Tapio	625 000	0.257	3.2 %
Saadetdin Ali	602 216	0.248	3.1 %
Säästöpankki Small Cap Mutual Fund	500 000	0.205	2.6 %
Inoedo Oy	304 001	0.125	1.6 %
Kelhu Markku Juhani	300 000	0.123	1.5 %
Ten largest	10 493 676	4.313	54.1 %
Residual	8 902 825	3.659	45.9 %
Total	19 396 501	7.972	100%

EARNINGS CALENDAR
OTHER EVENTS
COMPANY MISCELLANEOUS

CEO: Aarne Aktan
 CFO: Mikko Sairanen
 IR:

Revontulenkuja 1, FI-02100 Espoo
 Tel:

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 $\text{Price per share} * \text{Number of shares}$	OCF (Operating cash flow) $\text{EBITDA} - \text{Net financial items} - \text{Taxes} - \text{Increase in working capital} - \text{Cash NRIs} \pm \text{Other adjustments}$
EV (Enterprise value) $\text{Market cap} + \text{net debt} + \text{minority interest at market value} - \text{share of associated companies at market value}$	FCF (Free cash flow) $\text{Operating cash flow} - \text{Operative CAPEX} - \text{acquisitions} + \text{divestments}$
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 $\text{Current assets} - \text{current liabilities}$
Net debt $\text{Interest bearing debt} - \text{financial assets}$	Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets $\text{Balance sheet total}$	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, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt} \text{ (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions} \text{ (average)}}$	

Important Disclosures

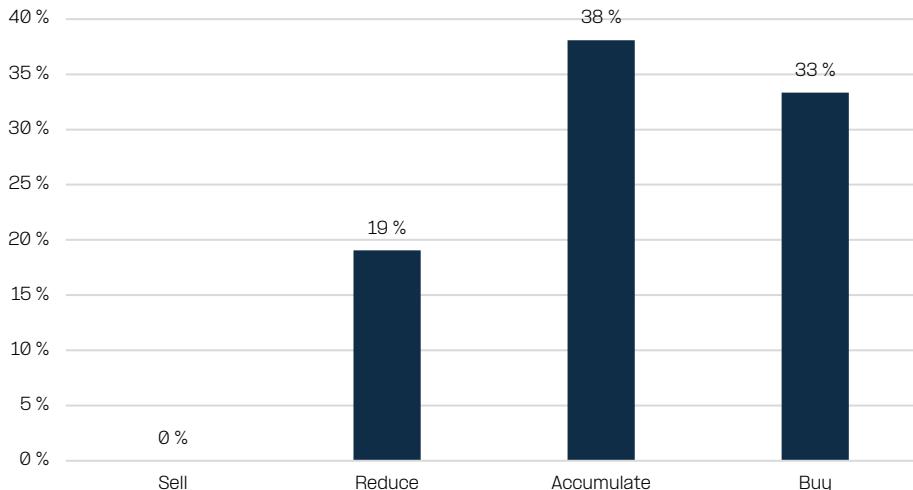
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	REDUCE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Pitkäjärvi

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