

## Sizeable spring cleaning

Solteq intends to divest its ERP business based on Microsoft BC and LS Retail solutions. The valuation of the deal is quite attractive and would ease the company's balance sheet situation, while near-term profitability is under further pressure.

### Intention to divest a quite considerable part of its business

Solteq signed a business transfer agreement regarding the divestment of its ERP business based on Microsoft BC and LS Retail solutions to Azets. The revenue of the transferring business in 2022 was EUR 11.2 m and the operating profit was EUR 1.5m and as such represents a quite considerable part Solteq's total business. The net debt-free purchase price of the business is a maximum of EUR 20m and the fixed purchase price is EUR 15m deducted by the net working capital of the business. Solteq will recognize an estimated one-time profit of EUR 8m (pre-tax) on the fixed purchase price in Q2. The transaction is estimated to be completed on May 2, subject to customary preconditions. Solteq withdrew its guidance due to the on-going transaction.

### Attractive valuation and easing of balance sheet pressure

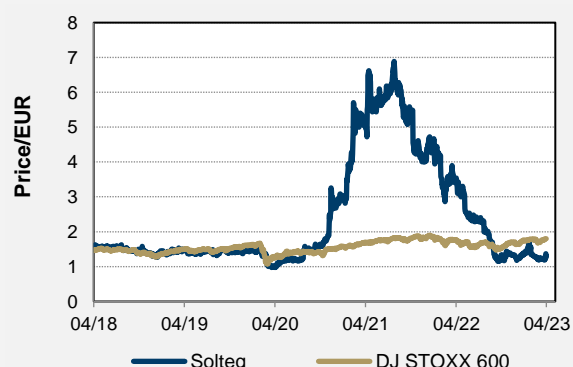
In light of the updated strategy, divestments were to be expected. Although the to be transferred business per se is in not fully non-core and has a healthy profitability, the deal makes sense given the attractive valuation. In terms of size the announced transaction in our view represents the bulk of possibly planned divestments, a further smaller transaction is still in our view somewhat likely. The main benefit of the transaction is in our view the valuation and easing of the balance sheet burden, as Solteq through its issued bond has been relatively indebted. In the short-term, the transaction will if completed add pressure on overhead expenses in relations to the business size and will likely induce actions to remedy the situation.

### HOLD with a target price of EUR 1.3

Ultimately, our view of the transaction is quite neutral. The balance sheet improvement will provide financial leeway, but near-term profitability will be further constrained. We retain our target price of EUR 1.3 and HOLD-rating.

Rating

HOLD



Share price, EUR (Last trading day's closing price) 1.27

Target price, EUR 1.3

Latest change in recommendation 19-Sep-22

Latest report on company 17-Feb-23

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 25

Free float, % 43.0

Exchange rate 0.000

Reuters code SOLTEQ.HE

Bloomberg code SOLTEQ.FH

Average daily volume, EURm 0.01

Next interim report 04-May-23

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BUY HOLD SELL

## KEY FIGURES

|                          | Sales<br>EURm | EBIT<br>EURm | EBIT<br>%               | FCF<br>EURm | EPS<br>EUR | P/E<br>(x)            | EV/Sales<br>(x) | EV/EBIT<br>(x) | FCF yield<br>% | DPS<br>EUR |
|--------------------------|---------------|--------------|-------------------------|-------------|------------|-----------------------|-----------------|----------------|----------------|------------|
| 2021                     | 69.1          | 7.2          | 10.4%                   | 3.5         | 0.21       | 21.9                  | 1.7             | 16.3           | 3.9            | 0.10       |
| 2022                     | 68.4          | -4.4         | -6.5%                   | -5.6        | -0.28      | -4.4                  | 0.8             | -12.5          | -23.5          | 0.00       |
| 2023E                    | 61.6          | 8.1          | 13.2%                   | 13.3        | 0.25       | 5.0                   | 0.7             | 5.3            | 54.0           | 0.00       |
| 2024E                    | 63.3          | 2.6          | 4.1%                    | 0.2         | 0.02       | 51.0                  | 0.7             | 16.3           | 0.6            | 0.01       |
| 2025E                    | 70.1          | 5.0          | 7.2%                    | 2.3         | 0.14       | 8.9                   | 0.6             | 8.1            | 9.2            | 0.07       |
| Market cap, EURm         | 25            |              | Gearing 2023E, %        | 66.0        |            | CAGR EPS 2022-25, %   |                 | 0.0            |                |            |
| Net debt 2023E, EURm     | 18            |              | Price/book 2023E        | 0.9         |            | CAGR sales 2022-25, % |                 | 0.8            |                |            |
| Enterprise value, EURm   | 43            |              | Dividend yield 2023E, % | 0.0         |            | ROE 2023E, %          |                 | 19.6           |                |            |
| Total assets 2023E, EURm | 78            |              | Tax rate 2023E, %       | 20.0        |            | ROCE 2023E, %         |                 | 13.9           |                |            |
| Goodwill 2023E, EURm     | 37            |              | Equity ratio 2023E, %   | 35.4        |            | PEG, P/E 23/CAGR      |                 | 1.7            |                |            |

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

| Solteq                       | 2021        | Q1/'22        | Q2/'22        | Q3/'22        | Q4/'22        | 2022        | Q1/'23E        | Q2/'23E        | Q3/'23E        | Q4/'23E        | 2023E        | 2024E        | 2025E        |
|------------------------------|-------------|---------------|---------------|---------------|---------------|-------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|
| Net sales                    | 69.1        | 19.2          | 17.9          | 14.4          | 16.9          | 68.4        | 17.1           | 16.1           | 12.8           | 15.6           | 61.6         | 63.3         | 70.1         |
| <i>sales growth %</i>        | 14.2%       | 10.7%         | -3.0%         | -3.7%         | -7.5%         | -0.9%       | -11.2%         | -10.2%         | -10.8%         | -7.7%          | -10.0%       | 2.8%         | 10.6%        |
| <i>comparable growth %</i>   |             |               |               |               |               |             |                |                |                |                |              |              |              |
| Other income                 | 0.1         | 0.0           | 0.1           | 0.0           | 0.1           | 0.2         | 0.0            | 8.0            | 0.0            | 0.0            | 8.1          | 0.1          | 0.1          |
| Materials and services       | -7.9        | -2.3          | -1.8          | -1.5          | -2.0          | -7.6        | -1.8           | -1.8           | -1.3           | -1.8           | -6.7         | -6.8         | -7.2         |
| Personnel expenses           | -40.3       | -11.5         | -11.6         | -9.5          | -12.0         | -44.6       | -11.7          | -10.2          | -7.6           | -8.8           | -38.4        | -38.3        | -41.5        |
| Other expenses               | -8.7        | -2.8          | -2.9          | -2.5          | -2.8          | -10.9       | -2.6           | -3.0           | -2.4           | -2.7           | -10.7        | -10.0        | -10.6        |
| EBITDA                       | 12.3        | 2.7           | 1.8           | 0.8           | 0.3           | 5.6         | 1.0            | 9.1            | 1.5            | 2.3            | 13.9         | 8.2          | 10.7         |
| Adj. EBITDA                  | 12.6        | 2.9           | 2.0           | 0.9           | 0.7           | 6.4         | 1.0            | 1.4            | 1.5            | 2.3            | 6.2          | 8.2          | 10.7         |
| D&A                          | -5.1        | -1.3          | -1.4          | -5.8          | -1.5          | -10.0       | -1.5           | -1.5           | -1.4           | -1.4           | -5.8         | -5.6         | -5.7         |
| EBIT                         | 7.1         | 1.4           | 0.4           | -5.0          | -1.2          | -4.4        | -0.5           | 7.7            | 0.1            | 0.9            | 8.1          | 2.6          | 5.0          |
| <i>EBIT-%</i>                | 10.3%       | 7.2%          | 2.3%          | -34.9%        | -7.1%         | -6.4%       | -2.7%          | 47.5%          | 0.5%           | 5.6%           | 13.2%        | 4.1%         | 7.2%         |
| Adjustment items             | 0.3         | 0.2           | 0.2           | 4.5           | 0.4           | 5.3         | 0.0            | -7.7           | 0.0            | 0.0            | -7.7         | 0.0          | 0.0          |
| Adj. EBIT                    | 7.4         | 1.6           | 0.6           | -0.5          | -0.8          | 0.9         | -0.5           | -0.1           | 0.1            | 0.9            | 0.4          | 2.6          | 5.0          |
| <i>Adj. EBIT-%</i>           | 10.7%       | 8.2%          | 3.3%          | -3.5%         | -4.6%         | 1.3%        | -2.7%          | -0.3%          | 0.5%           | 5.6%           | 0.7%         | 4.1%         | 7.2%         |
| <b>Retail &amp; Commerce</b> | <b>2021</b> | <b>Q1/'22</b> | <b>Q2/'22</b> | <b>Q3/'22</b> | <b>Q4/'22</b> | <b>2022</b> | <b>Q1/'23E</b> | <b>Q2/'23E</b> | <b>Q3/'23E</b> | <b>Q4/'23E</b> | <b>2023E</b> | <b>2024E</b> | <b>2025E</b> |
| Net sales                    |             | 14.9          | 14.3          | 11.4          | 13.3          | 53.8        | 13.5           | 12.1           | 9.2            | 11.3           | 46.1         | 44.6         | 46.8         |
| <i>sales growth %</i>        |             |               |               |               |               |             | -9.3%          | -15.5%         | -19.0%         | -14.7%         | -14.3%       | -3.3%        | 5.0%         |
| Adj. EBITDA                  |             | 2.5           | 2.2           | 1.0           | 1.2           | 6.9         | 1.4            | 1.4            | 1.1            | 1.7            | 5.6          | 5.8          | 6.1          |
| <i>Adj. EBITDA-%</i>         |             | 16.5%         | 15.5%         | 8.9%          | 8.8%          | 12.8%       | 10.4%          | 11.6%          | 12.0%          | 15.0%          | 12.1%        | 13.0%        | 13.0%        |
| EBIT                         |             | 1.5           | 1.1           | -4.4          | -0.1          | -1.8        | 0.5            | 8.2            | 0.2            | 0.8            | 9.7          | 2.4          | 2.7          |
| <i>EBIT-%</i>                |             | 10.1%         | 8.0%          | -38.5%        | -0.9%         | -3.4%       | 3.6%           | 67.8%          | 2.4%           | 7.3%           | 21.1%        | 5.3%         | 5.8%         |
| Adj. EBIT                    |             | 1.5           | 1.3           | 0.1           | 0.3           | 3.2         | 0.5            | 0.5            | 0.2            | 0.8            | 2.0          | 2.4          | 2.7          |
| <i>Adj. EBIT-%</i>           |             | 10.3%         | 9.1%          | 0.9%          | 2.0%          | 5.9%        | 3.6%           | 4.1%           | 2.4%           | 7.3%           | 4.4%         | 5.3%         | 5.8%         |
| <b>Utilities</b>             | <b>2021</b> | <b>Q1/'22</b> | <b>Q2/'22</b> | <b>Q3/'22</b> | <b>Q4/'22</b> | <b>2022</b> | <b>Q1/'23E</b> | <b>Q2/'23E</b> | <b>Q3/'23E</b> | <b>Q4/'23E</b> | <b>2023E</b> | <b>2024E</b> | <b>2025E</b> |
| Net sales                    |             | 4.3           | 3.6           | 3.0           | 3.6           | 14.6        | 3.6            | 4.0            | 3.6            | 4.3            | 15.5         | 18.7         | 23.2         |
| <i>sales growth %</i>        |             |               |               |               |               |             | -17.4%         | 10.4%          | 20.3%          | 17.9%          | 6.0%         | 21.0%        | 24.0%        |
| Adj. EBITDA                  |             | 0.5           | -0.3          | -0.1          | -0.5          | -0.5        | -0.4           | 0.0            | 0.4            | 0.6            | 0.6          | 2.4          | 4.6          |
| <i>Adj. EBITDA-%</i>         |             | 10.7%         | -7.7%         | -4.6%         | -13.9%        | -3.2%       | -11.2%         | 0.0%           | 11.1%          | 14.0%          | 3.9%         | 13.0%        | 20.0%        |
| EBIT                         |             | -0.1          | -0.7          | -0.6          | -1.1          | -2.6        | -1.0           | -0.6           | -0.2           | 0.1            | -1.6         | 0.2          | 2.3          |
| <i>EBIT-%</i>                |             | -2.9%         | -20.1%        | -21.1%        | -29.6%        | -17.6%      | -26.5%         | -13.8%         | -4.2%          | 1.2%           | -10.3%       | 1.3%         | 10.0%        |
| Adj. EBIT                    |             | 0.1           | -0.7          | -0.6          | -1.0          | -2.3        | -1.0           | -0.6           | -0.2           | 0.1            | -1.6         | 0.2          | 2.3          |
| <i>Adj. EBIT-%</i>           |             | 1.2%          | -19.8%        | -20.2%        | -28.5%        | -15.8%      | -26.5%         | -13.8%         | -4.2%          | 1.2%           | -10.3%       | 1.3%         | 10.0%        |

| VALUATION RESULTS        | BASE CASE DETAILS           | VALUATION ASSUMPTIONS  | ASSUMPTIONS FOR WACC           |
|--------------------------|-----------------------------|------------------------|--------------------------------|
| Current share price      | 1.27 PV of Free Cash Flow   | 64 Long-term growth, % | 2.0 Risk-free interest rate, % |
| DCF share value          | 5.54 PV of Horizon value    | 74 WACC, %             | 8.9 Market risk premium, %     |
| Share price potential, % | 336.5 Unconsolidated equity | 0 Spread, %            | 0.5 Debt risk premium, %       |
| Maximum value            | 6.1 Marketable securities   | 2 Minimum WACC, %      | 8.4 Equity beta coefficient    |
| Minimum value            | 5.1 Debt - dividend         | -33 Maximum WACC, %    | 9.4 Target debt ratio, %       |
| Horizon value, %         | 53.6 Value of stock         | 108 Nr of shares, Mn   | 19.4 Effective tax rate, %     |

| DCF valuation, EURm               | 2022 | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | Horizon |
|-----------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Net sales                         | 68   | 62    | 63    | 70    | 77    | 81    | 85    | 89    | 94    | 98    | 100   | 102     |
| <i>Sales growth, %</i>            | -0.9 | -10.0 | 2.8   | 10.6  | 10.0  | 5.0   | 5.0   | 5.0   | 5.0   | 5.0   | 2.0   | 2.0     |
| Operating income (EBIT)           | -4   | 8     | 3     | 5     | 8     | 8     | 8     | 9     | 9     | 10    | 10    | 10      |
| <i>Operating income margin, %</i> | -6.5 | 13.2  | 4.1   | 7.2   | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  | 10.0  | 10.0    |
| + Depreciation+amort.             | 10   | 6     | 6     | 6     | 6     | 7     | 7     | 8     | 8     | 9     | 9     |         |
| EBITDA                            | 6    | 14    | 8     | 11    | 14    | 15    | 16    | 17    | 17    | 18    | 19    |         |
| - Paid taxes                      | 0    | -2    | -1    | -1    | -2    | -2    | -2    | -2    | -2    | -2    | -2    |         |
| - Change in NWC                   | 1    | -1    | 0     | 1     | 1     | 0     | 0     | 0     | 0     | 0     | 0     |         |
| <i>NWC / Sales, %</i>             | -9.2 | -9.2  | -9.2  | -9.2  | -9.2  | -9.2  | -9.2  | -9.2  | -9.2  | -9.2  | -9.2  |         |
| + Change in other liabs           | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |         |
| - Operative CAPEX                 | -3   | -4    | -4    | -4    | -4    | -5    | -5    | -5    | -5    | -6    | -6    |         |
| <i>opCAPEX / Sales, %</i>         | 6.4  | 9.1   | 9.6   | 9.7   | 9.7   | 9.7   | 9.7   | 9.7   | 9.7   | 9.7   | 9.7   |         |
| - Acquisitions                    | -5   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |         |
| + Divestments                     | 0    | 9     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |         |
| - Other items                     | 0    | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |         |
| = FCFF                            | -3   | 17    | 4     | 6     | 9     | 9     | 10    | 10    | 11    | 11    | 11    | 170     |
| = Discounted FCFF                 |      | 16    | 4     | 5     | 6     | 6     | 6     | 6     | 6     | 5     | 5     | 74      |
| = DFCF min WACC                   |      | 16    | 4     | 5     | 6     | 6     | 6     | 6     | 6     | 6     | 5     | 84      |
| = DFCF max WACC                   |      | 16    | 4     | 5     | 6     | 6     | 6     | 6     | 5     | 5     | 5     | 66      |

INTERIM FIGURES

| EVLI ESTIMATES, EURm                 | 2022Q1           | 2022Q2       | 2022Q3       | 2022Q4       | 2022            | 2023Q1E      | 2023Q2E      | 2023Q3E      | 2023Q4E      | 2023E        | 2024E       | 2025E       |
|--------------------------------------|------------------|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Net sales                            | 19.2             | 17.9         | 14.4         | 16.9         | 68.4            | 17.1         | 16.1         | 12.8         | 15.6         | 61.6         | 63.3        | 70.1        |
| EBITDA                               | 2.7              | 1.8          | 0.8          | 0.3          | 5.5             | 0.9          | 9.1          | 1.5          | 2.3          | 13.7         | 8.2         | 10.7        |
| <i>EBITDA margin (%)</i>             | <i>14.0</i>      | <i>9.9</i>   | <i>5.5</i>   | <i>1.6</i>   | <i>8.1</i>      | <i>5.5</i>   | <i>56.2</i>  | <i>11.5</i>  | <i>14.6</i>  | <i>22.3</i>  | <i>13.0</i> | <i>15.3</i> |
| EBIT                                 | 1.4              | 0.4          | -5.0         | -1.2         | -4.4            | -0.5         | 7.7          | 0.1          | 0.9          | 8.1          | 2.6         | 5.0         |
| <i>EBIT margin (%)</i>               | <i>7.1</i>       | <i>2.3</i>   | <i>-34.9</i> | <i>-7.1</i>  | <i>-6.5</i>     | <i>-2.7</i>  | <i>47.5</i>  | <i>0.5</i>   | <i>5.6</i>   | <i>13.2</i>  | <i>4.1</i>  | <i>7.2</i>  |
| Net financial items                  | -0.4             | -0.5         | -0.4         | -0.8         | -2.2            | -0.5         | -0.5         | -0.5         | -0.5         | -2.0         | -2.0        | -1.6        |
| Pre-tax profit                       | 1.0              | -0.1         | -5.5         | -2.0         | -6.6            | -1.0         | 7.2          | -0.4         | 0.4          | 6.1          | 0.6         | 3.5         |
| Tax                                  | -0.2             | 0.0          | 1.0          | 0.4          | 1.2             | 0.2          | -1.4         | 0.1          | -0.1         | -1.2         | -0.1        | -0.7        |
| <i>Tax rate (%)</i>                  | <i>22.6</i>      | <i>8.1</i>   | <i>18.5</i>  | <i>18.5</i>  | <i>17.7</i>     | <i>20.0</i>  | <i>20.0</i>  | <i>20.0</i>  | <i>20.0</i>  | <i>20.0</i>  | <i>20.0</i> | <i>20.0</i> |
| Net profit                           | 0.8              | -0.1         | -4.4         | -1.7         | -5.4            | -0.8         | 5.7          | -0.3         | 0.3          | 4.9          | 0.5         | 2.8         |
| EPS                                  | 0.04             | 0.00         | -0.23        | -0.09        | -0.28           | -0.04        | 0.29         | -0.02        | 0.02         | 0.25         | 0.02        | 0.14        |
| EPS adjusted (diluted no. of shares) | 0.04             | 0.00         | -0.23        | -0.09        | -0.28           | -0.04        | 0.29         | -0.02        | 0.02         | 0.25         | 0.02        | 0.14        |
| Dividend per share                   | 0.00             | 0.00         | 0.00         | 0.00         | 0.00            | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.01        | 0.07        |
| <b>SALES, EURm</b>                   |                  |              |              |              |                 |              |              |              |              |              |             |             |
| Retail & Commerce                    | 14.9             | 14.3         | 11.4         | 13.3         | 53.8            | 13.5         | 12.1         | 9.2          | 11.3         | 46.1         | 44.6        | 46.8        |
| Utilities                            | 4.3              | 3.6          | 3.0          | 3.6          | 14.6            | 3.6          | 4.0          | 3.6          | 4.3          | 15.5         | 18.7        | 23.2        |
| <b>Total</b>                         | <b>19.2</b>      | <b>17.9</b>  | <b>14.4</b>  | <b>16.9</b>  | <b>68.4</b>     | <b>17.1</b>  | <b>16.1</b>  | <b>12.8</b>  | <b>15.6</b>  | <b>61.6</b>  | <b>63.3</b> | <b>70.1</b> |
| <b>SALES GROWTH, Y/Y %</b>           |                  |              |              |              |                 |              |              |              |              |              |             |             |
| <i>Retail &amp; Commerce</i>         | <i>33.4</i>      | <i>20.5</i>  | <i>18.9</i>  | <i>13.3</i>  | <i>21.5</i>     | <i>-9.3</i>  | <i>-15.5</i> | <i>-19.0</i> | <i>-14.7</i> | <i>-14.3</i> | <i>-3.3</i> | <i>5.0</i>  |
| <i>Utilities</i>                     | <i>-30.1</i>     | <i>-45.1</i> | <i>-44.2</i> | <i>-44.6</i> | <i>-41.0</i>    | <i>-17.4</i> | <i>10.4</i>  | <i>20.3</i>  | <i>17.9</i>  | <i>6.0</i>   | <i>21.0</i> | <i>24.0</i> |
| <b>Total</b>                         | <b>10.7</b>      | <b>-3.0</b>  | <b>-3.7</b>  | <b>-7.5</b>  | <b>-0.9</b>     | <b>-11.2</b> | <b>-10.2</b> | <b>-10.8</b> | <b>-7.7</b>  | <b>-10.0</b> | <b>2.8</b>  | <b>10.6</b> |
| <b>EBIT, EURm</b>                    |                  |              |              |              |                 |              |              |              |              |              |             |             |
| Solteq                               | 0.0              | 0.0          | 0.0          | 0.0          | 0.0             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         |
| Retail & Commerce                    | 1.5              | 1.1          | -4.4         | -0.1         | -1.8            | 0.5          | 8.2          | 0.2          | 0.8          | 9.7          | 2.4         | 2.7         |
| Utilities                            | -0.1             | -0.7         | -0.6         | -1.1         | -2.6            | -0.9         | -0.5         | -0.1         | 0.1          | -1.6         | 0.2         | 2.3         |
| <b>Total</b>                         | <b>1.4</b>       | <b>0.4</b>   | <b>-5.0</b>  | <b>-1.2</b>  | <b>-4.4</b>     | <b>-0.5</b>  | <b>7.7</b>   | <b>0.1</b>   | <b>0.9</b>   | <b>8.1</b>   | <b>2.6</b>  | <b>5.0</b>  |
| <b>EBIT margin, %</b>                |                  |              |              |              |                 |              |              |              |              |              |             |             |
| <i>Solteq</i>                        | <i>-24,000.0</i> | <i>0.0</i>   | <i>0.0</i>   | <i>0.0</i>   | <i>-6,000.0</i> | <i>0.0</i>   | <i>0.0</i>   | <i>0.0</i>   | <i>0.0</i>   | <i>0.0</i>   | <i>0.0</i>  | <i>0.0</i>  |
| <i>Retail &amp; Commerce</i>         | <i>10.1</i>      | <i>8.0</i>   | <i>-38.5</i> | <i>-0.9</i>  | <i>-3.4</i>     | <i>3.6</i>   | <i>67.8</i>  | <i>2.4</i>   | <i>7.3</i>   | <i>21.1</i>  | <i>5.3</i>  | <i>5.8</i>  |
| <i>Utilities</i>                     | <i>-2.9</i>      | <i>-20.1</i> | <i>-21.1</i> | <i>-29.6</i> | <i>-17.6</i>    | <i>-26.5</i> | <i>-13.7</i> | <i>-4.2</i>  | <i>1.2</i>   | <i>-10.3</i> | <i>1.3</i>  | <i>10.0</i> |
| <b>Total</b>                         | <b>7.1</b>       | <b>2.3</b>   | <b>-34.9</b> | <b>-7.1</b>  | <b>-6.5</b>     | <b>-2.7</b>  | <b>47.5</b>  | <b>0.5</b>   | <b>5.6</b>   | <b>13.2</b>  | <b>4.1</b>  | <b>7.2</b>  |

| INCOME STATEMENT, EURm                   | 2018        | 2019        | 2020        | 2021        | 2022        | 2023E        | 2024E       | 2025E       |
|--|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| Sales                                    | 56.9        | 58.3        | 60.5        | 69.1        | 68.4        | 61.6         | 63.3        | 70.1        |
| <i>Sales growth (%)</i>                  | <i>12.1</i> | <i>2.5</i>  | <i>3.7</i>  | <i>14.2</i> | <i>-0.9</i> | <i>-10.0</i> | <i>2.8</i>  | <i>10.6</i> |
| EBITDA                                   | 4.8         | 9.7         | 10.4        | 12.3        | 5.5         | 13.7         | 8.2         | 10.7        |
| <i>EBITDA margin (%)</i>                 | <i>8.4</i>  | <i>16.7</i> | <i>17.2</i> | <i>17.8</i> | <i>8.1</i>  | <i>22.3</i>  | <i>13.0</i> | <i>15.3</i> |
| Depreciation                             | -2.3        | -4.0        | -5.0        | -5.1        | -10.0       | -5.6         | -5.6        | -5.7        |
| EBITA                                    | 2.5         | 5.7         | 5.4         | 7.2         | -4.4        | 8.1          | 2.6         | 5.0         |
| Goodwill amortization / writedown        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         | 0.0         |
| EBIT                                     | 2.5         | 5.7         | 5.4         | 7.2         | -4.4        | 8.1          | 2.6         | 5.0         |
| <i>EBIT margin (%)</i>                   | <i>4.3</i>  | <i>9.8</i>  | <i>8.9</i>  | <i>10.4</i> | <i>-6.5</i> | <i>13.2</i>  | <i>4.1</i>  | <i>7.2</i>  |
| Reported EBIT                            | 2.5         | 5.7         | 5.4         | 7.2         | -4.4        | 8.1          | 2.6         | 5.0         |
| <i>EBIT margin (reported) (%)</i>        | <i>4.3</i>  | <i>9.8</i>  | <i>8.8</i>  | <i>10.4</i> | <i>-6.5</i> | <i>13.2</i>  | <i>4.1</i>  | <i>7.2</i>  |
| Net financials                           | -1.8        | -2.0        | -2.6        | -1.9        | -2.2        | -2.0         | -2.0        | -1.6        |
| Pre-tax profit                           | 0.6         | 3.7         | 2.7         | 5.3         | -6.6        | 6.1          | 0.6         | 3.5         |
| Taxes                                    | -0.3        | -0.9        | -0.8        | -1.1        | 1.2         | -1.2         | -0.1        | -0.7        |
| Minority shares                          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         | 0.0         |
| Net profit                               | 0.4         | 2.8         | 2.0         | 4.1         | -5.4        | 4.9          | 0.5         | 2.8         |
| Cash NRIs                                | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         | 0.0         |
| Non-cash NRIs                            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         | 0.0         |
| <b>BALANCE SHEET, EURm</b>               |             |             |             |             |             |              |             |             |
| Assets                                   |             |             |             |             |             |              |             |             |
| Fixed assets                             | 10          | 11          | 12          | 13          | 10          | 10           | 11          | 11          |
| Goodwill                                 | 40          | 39          | 39          | 42          | 46          | 37           | 37          | 37          |
| Right of use assets                      | 6           | 7           | 7           | 5           | 3           | 3            | 3           | 3           |
| Inventory                                | 0           | 0           | 0           | 0           | 0           | 0            | 0           | 0           |
| Receivables                              | 12          | 16          | 12          | 12          | 11          | 10           | 10          | 11          |
| Liquid funds                             | 5           | 4           | 5           | 4           | 2           | 15           | 16          | 3           |
| Total assets                             | 74          | 77          | 75          | 76          | 74          | 78           | 79          | 68          |
| Liabilities                              |             |             |             |             |             |              |             |             |
| Shareholder's equity                     | 22          | 25          | 27          | 28          | 23          | 27           | 28          | 30          |
| Minority interest                        | 0           | 0           | 0           | 0           | 0           | 0            | 0           | 0           |
| Convertibles                             | 0           | 0           | 0           | 0           | 0           | 0            | 0           | 0           |
| Lease liabilities                        | 6           | 8           | 7           | 5           | 3           | 3            | 3           | 3           |
| Deferred taxes                           | 1           | 1           | 1           | 1           | 1           | 1            | 1           | 1           |
| Interest bearing debt                    | 28          | 28          | 24          | 24          | 30          | 31           | 31          | 15          |
| Non-interest bearing current liabilities | 17          | 17          | 16          | 18          | 17          | 16           | 16          | 18          |
| Other interest-free debt                 | 0           | 0           | 0           | 0           | 0           | 0            | 0           | 0           |
| Total liabilities                        | 74          | 77          | 75          | 76          | 74          | 78           | 79          | 68          |
| <b>CASH FLOW, EURm</b>                   |             |             |             |             |             |              |             |             |
| + EBITDA                                 | 5           | 10          | 10          | 12          | 6           | 14           | 8           | 11          |
| - Net financial items                    | -2          | -2          | -3          | -2          | -2          | -2           | -2          | -2          |
| - Taxes                                  | 0           | -1          | -1          | -1          | 0           | -1           | 0           | -1          |
| - Increase in Net Working Capital        | 6           | -1          | 0           | 1           | 1           | -1           | 0           | 1           |
| +/- Other                                | 0           | -2          | -1          | 0           | 0           | 0            | 0           | 0           |
| = Cash flow from operations              | 8           | 4           | 6           | 10          | 4           | 10           | 6           | 9           |
| - Capex                                  | -3          | -7          | -5          | -4          | -4          | -6           | -6          | -7          |
| - Acquisitions                           | 0           | 0           | 0           | -3          | -5          | 0            | 0           | 0           |
| + Divestments                            | 0           | 0           | 4           | 0           | 0           | 9            | 0           | 0           |
| = Free cash flow                         | 5           | -3          | 6           | 4           | -6          | 13           | 0           | 2           |
| +/- New issues/buybacks                  | 1           | 0           | 0           | 0           | 2           | 0            | 0           | 0           |
| - Paid dividend                          | 0           | 0           | 0           | -3          | -2          | 0            | 0           | 0           |
| +/- Other                                | -2          | 2           | -4          | -2          | 4           | 0            | 0           | -15         |
| Change in cash                           | 4           | -2          | 1           | -1          | -2          | 13           | 0           | -13         |

| KEY FIGURES                                    | 2019   | 2020   | 2021   | 2022   | 2023E  | 2024E  | 2025E  |
|--|--------|--------|--------|--------|--------|--------|--------|
| M-cap  | 29     | 54     | 91     | 24     | 25     | 25     | 25     |
| Net debt (excl. convertibles)                  | 32     | 26     | 26     | 31     | 18     | 18     | 16     |
| Enterprise value                               | 60     | 81     | 117    | 55     | 43     | 43     | 41     |
| Sales  | 58     | 60     | 69     | 68     | 62     | 63     | 70     |
| EBITDA   | 10     | 10     | 12     | 6      | 14     | 8      | 11     |
| EBIT   | 6      | 5      | 7      | -4     | 8      | 3      | 5      |
| Pre-tax  | 4      | 3      | 5      | -7     | 6      | 1      | 3      |
| Earnings                                       | 3      | 2      | 4      | -5     | 5      | 0      | 3      |
| Equity book value (excl. minorities)           | 25     | 27     | 28     | 23     | 27     | 28     | 30     |
| <b>Valuation multiples</b>                     |        |        |        |        |        |        |        |
| EV/sales                                       | 1.0    | 1.3    | 1.7    | 0.8    | 0.7    | 0.7    | 0.6    |
| EV/EBITDA                                      | 6.2    | 7.8    | 9.5    | 10.0   | 3.1    | 5.2    | 3.8    |
| EV/EBITA                                       | 10.6   | 15.1   | 16.3   | -12.5  | 5.3    | 16.3   | 8.1    |
| EV/EBIT  | 10.6   | 15.1   | 16.3   | -12.5  | 5.3    | 16.3   | 8.1    |
| EV/OCF   | 14.6   | 12.8   | 11.7   | 14.2   | 4.3    | 6.8    | 4.5    |
| EV/FCFF  | 59.8   | 9.1    | 21.2   | -19.1  | 2.5    | 10.0   | 6.4    |
| P/FCFE   | -9.1   | 9.8    | 25.6   | -4.3   | 1.9    | 155.3  | 10.8   |
| P/E  | 27.1   | 27.3   | 21.9   | -4.4   | 5.0    | 51.0   | 8.9    |
| P/B  | 1.2    | 2.0    | 3.2    | 1.1    | 0.9    | 0.9    | 0.8    |
| Target EV/EBITDA                               | 0.0    | 0.0    | 0.0    | 0.0    | 3.2    | 5.2    | 3.8    |
| Target EV/EBIT                                 | 0.0    | 0.0    | 0.0    | 0.0    | 5.3    | 16.5   | 8.2    |
| Target EV/FCF                                  | 0.0    | 0.0    | 0.0    | 0.0    | 3.3    | 272.2  | 18.1   |
| Target P/B                                     | 0.0    | 0.0    | 0.0    | 0.0    | 0.9    | 0.9    | 0.8    |
| Target P/E                                     | 0.0    | 0.0    | 0.0    | 0.0    | 5.2    | 52.2   | 9.1    |
| <b>Per share measures</b>                      |        |        |        |        |        |        |        |
| Number of shares                               | 19,307 | 19,307 | 19,397 | 19,397 | 19,397 | 19,397 | 19,397 |
| Number of shares (diluted)                     | 19,307 | 19,307 | 19,397 | 19,397 | 19,397 | 19,397 | 19,397 |
| EPS  | 0.15   | 0.10   | 0.21   | -0.28  | 0.25   | 0.02   | 0.14   |
| Operating cash flow per share                  | 0.21   | 0.33   | 0.51   | 0.20   | 0.51   | 0.32   | 0.47   |
| Free cash flow per share                       | -0.16  | 0.29   | 0.18   | -0.29  | 0.69   | 0.01   | 0.12   |
| Book value per share                           | 1.27   | 1.37   | 1.44   | 1.16   | 1.41   | 1.44   | 1.57   |
| Dividend per share                             | 0.00   | 0.15   | 0.10   | 0.00   | 0.00   | 0.01   | 0.07   |
| Dividend payout ratio, %                       | 0.0    | 146.3  | 46.8   | 0.0    | 0.0    | 50.0   | 50.0   |
| Dividend yield, %                              | 0.0    | 5.4    | 2.1    | 0.0    | 0.0    | 1.0    | 5.6    |
| FCF yield, %                                   | -11.0  | 10.2   | 3.9    | -23.5  | 54.0   | 0.6    | 9.2    |
| <b>Efficiency measures</b>                     |        |        |        |        |        |        |        |
| ROE  | 12.1   | 7.8    | 15.2   | -21.5  | 19.6   | 1.7    | 9.5    |
| ROCE   | 9.8    | 9.1    | 12.4   | -7.8   | 13.9   | 4.3    | 9.1    |
| <b>Financial ratios</b>                        |        |        |        |        |        |        |        |
| Inventories as % of sales                      | 0.3    | 0.1    | 0.3    | 0.2    | 0.2    | 0.2    | 0.2    |
| Receivables as % of sales                      | 26.8   | 19.1   | 17.0   | 16.2   | 16.2   | 16.2   | 16.2   |
| Non-interest bearing liabilities as % of sales | 28.6   | 26.8   | 25.5   | 25.6   | 25.6   | 25.6   | 25.6   |
| NWC/sales, %                                   | -1.5   | -7.5   | -8.2   | -9.2   | -9.2   | -9.2   | -9.2   |
| Operative CAPEX/sales, %                       | 12.5   | 8.0    | 5.2    | 6.4    | 9.1    | 9.6    | 9.7    |
| CAPEX/sales (incl. acquisitions), %            | 12.5   | 8.0    | 1.0    | -1.1   | 9.1    | 9.6    | 9.7    |
| FCFF/EBITDA                                    | 0.1    | 0.9    | 0.4    | -0.5   | 1.2    | 0.5    | 0.6    |
| Net debt/EBITDA, book-weighted                 | 3.2    | 2.6    | 2.1    | 5.7    | 1.3    | 2.2    | 1.5    |
| Debt/equity, market-weighted                   | 1.0    | 0.4    | 0.3    | 1.3    | 1.2    | 1.2    | 0.6    |
| Equity ratio, book-weighted                    | 31.9   | 35.5   | 36.9   | 30.3   | 35.4   | 35.5   | 44.8   |
| Gearing, %                                     | 128.5  | 99.9   | 92.6   | 139.4  | 66.0   | 64.3   | 52.3   |

**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. Recent product development investments have focused on product development in the company's Utilities business and autonomous service robotics.

**INVESTMENT CASE:** Solteq's investment case revolves around the success of executing its strategy of shifting from its IT-services oriented past towards 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                | 2,083,769  | 2.646  | 10.7% |
| Elo Mutual Pension Insurance Company        | 2,000,000  | 2.540  | 10.3% |
| Ilmarinen Mutual Pensions Insurance Company | 1,651,293  | 2.097  | 8.5%  |
| Varma Mutual Pension Insurance Company      | 1,545,597  | 1.963  | 8.0%  |
| Aktia Capital Mutual Fund                   | 770,000    | 0.978  | 4.0%  |
| Aalto Seppo Tapio                           | 615,000    | 0.781  | 3.2%  |
| Saadetdin Ali                               | 602,216    | 0.765  | 3.1%  |
| Säästöpankki Small Cap Mutual Fund          | 500,000    | 0.635  | 2.6%  |
| Incedo Oy                                   | 313,178    | 0.398  | 1.6%  |
| Säästöpankki Itämeri Mutual Fund            | 300,000    | 0.381  | 1.5%  |
| Ten largest                                 | 10,381,053 | 13.184 | 54%   |
| Residual                                    | 9,015,448  | 11.450 | 46%   |
| Total                                       | 19,396,501 | 24.634 | 100%  |

#### EARNINGS CALENDAR

|                  |           |
|------------------|-----------|
| May 04, 2023     | Q1 report |
| August 23, 2023  | Q2 report |
| October 26, 2023 | Q3 report |

#### OTHER EVENTS

|                |     |
|----------------|-----|
| March 29, 2023 | AGM |
|----------------|-----|

#### COMPANY MISCELLANEOUS

|                     |                          |
|---------------------|--------------------------|
| CEO: Aarne Aktan    | Karhumäentie 3, FI-01350 |
| CFO: Kari Lehtosalo | 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                  | $\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$   | 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 per year   |
| ROE, %                | $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$        |                           |   |



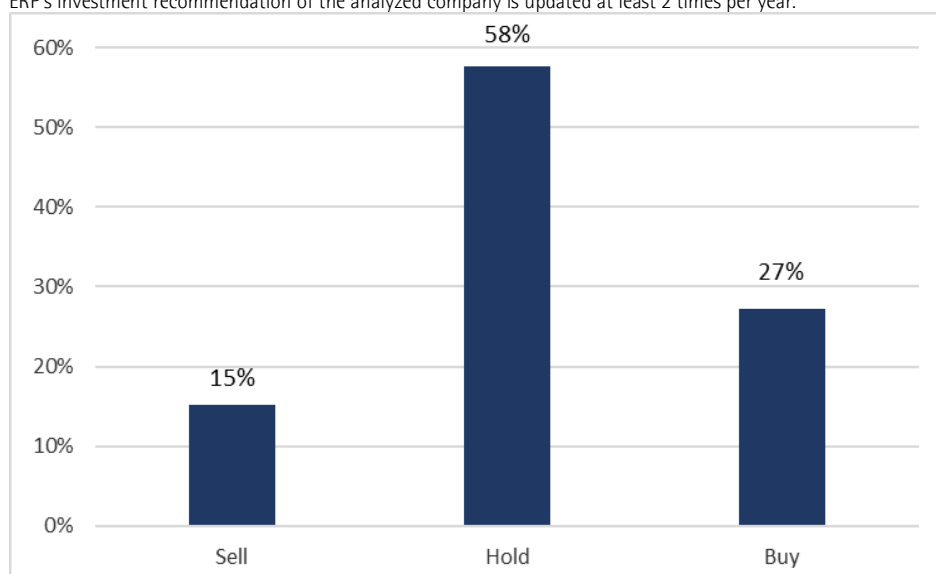
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Investment recommendations are defined as follows:

| Target price compared to share price | Recommendation |
|--------------------------------------|----------------|
| < -10 %                              | SELL           |
| -10 – (+10) %                        | HOLD           |
| > 10 %                               | BUY            |

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The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Salokivi

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