

Inside information: Solteq to initiate an efficiency and cost-savings program to improve profitability

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Inside Information
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Solteq Group initiates an efficiency and cost-savings program to achieve approximately EUR 3.5 million in annual cost savings. The efficiency and cost-savings program concerns the Retail & Commerce segment's Commerce & Data business unit and Group Administration. The goal is to improve profitability by reorganizing and enhancing the efficiency of operations.

*"The volatile global economy continues to affect customer demand, especially in the offering of the Commerce & Data business unit. Customer organizations are cautious regarding investments, which has led to more delays in decision-making and scale-downs of scopes in project deliveries than expected. In the current market situation, we need to adjust the cost structure of both this unit and Group administration to improve Solteq's profitability,"*says CEO **Aarne Aktan**.

In Finland, Solteq initiates change negotiations under Chapter 3, Section 16 of the Co-operation Act on production and economic grounds. The change negotiations concern the employees working in the Commerce & Data unit and Group Administration. Change negotiations may lead to the termination of employment of up to 35 people. In addition, the planned measures may result in job reorganization, as well as changes to job descriptions and terms and conditions of employment, and organizational structures for all employees involved in the negotiations. The change negotiations will begin on May 6, 2024, and are expected to be completed by June 17, 2024.

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Further Information

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Solteq in brief

Solteq is a Nordic software solution and expert service provider specializing in retail and energy sectors and needs related to e-commerce. The company operates with nearly 500 professionals in Finland, Sweden, Norway, Denmark, Poland, and the UK.