

Profit warning: Solteq Plc lowers its revenue and profit guidance for 2022

Inside information, May 25, 2022, at 9:00 a.m.

The growth in revenue and profitability of Solteq Plc is expected to be weaker than earlier estimated.

The new profit guidance for 2022 is: Solteq Group's revenue is expected to grow and profit to weaken.

Particularly, Solteq Utilities business unit's higher-than-estimated investments in product development and increased project delivery costs will weaken the profitability and reduce customer invoicing during the ongoing financial year.

The previous 2022 profit guidance, published on April 28, 2022 as a part of the year's first Interim Report, was: Solteq Group's revenue is expected to grow clearly and operating profit to improve.

The company's long-term financial goals remain unchanged. Solteq Plc will publish its Half-Year Report for January 1 – June 30, 2022 on August 11, 2022.

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Solteq in brief

Solteq is a provider of IT services and software solutions specializing in the digitalization of business and industry-specific software. The key sectors in which the company has long-term experience are retail, manufacturing, utilities, and services. The company employs over 650 professionals with offices in Finland, Sweden, Norway, Denmark, Poland, and the UK, with a customer base throughout Europe.