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Solididium Oy's half-year report 1.1.–30.6.2025:

- The return on Solididium's equity holdings during the half-year period 1.1.–30.6.2025 was 13.3 percent
- The value of the equity holdings increased during the review period from EUR 6,867 million to EUR 7,584 million
- At the beginning of the review period Solididium paid to the Finnish State approximately EUR 312 million as dividend

SOLIDIDIUM'S HOLDINGS**Development of holdings and key indicators**

The value of all Solididium's holdings (equity and money market investments) was 7,845 million euros on 30.6.2025 (7,304 million euros on 31.12.2024 and 7,674 million euros on 30.6.2024). The total return on all holdings was 12.9 percent for the six-month review period, and 10.9 percent over the past twelve months.

Equity holdings

The value of Solididium's equity investments was 7,584 million euros on 30.6.2025 (6,867 million euros on 31.12.2024 and 7,103 million euros on 30.6.2024). The total return on Solididium's equity investments was 13.3 percent during the review period and 11.0 percent over the past twelve months.

Money market investments

The value of Solididium's money market investments was 200 million euros on 30.6.2025 (379 million euros on 31.12.2024 and 531 million euros on 30.6.2024). The return on money market investments was 1.5 percent during the review period and 3.6 percent over the past twelve months.

Participation in nomination boards and board elections

A central aspect of Solididium's corporate governance model is to actively influence the board composition of the portfolio companies. Therefore, Solididium participated actively during the review period in the work of nomination boards preparing board elections. Solididium's aim is to form a board composition which best serves the goal of shareholder value creation and needs of the company.

Representatives of Solididium have served as the Chair of the shareholders' nomination boards of Elisa, Konecranes, Metso, Nokian Tyres, Outokumpu and Tietoevry, and as a member of the shareholders' nomination boards of Anora, Stora Enso and Valmet. The nomination committees prepared proposals related to the election and remuneration of board members for the 2025 annual general meetings.

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According to Solidium's strategy, the goal is to have a board seat in each of its companies in the long term. In spring 2025, Solidium had its own representative on the boards of nine portfolio companies.

SOLIDIUM OY'S EVENTS

Solidium's new Chief Executive Officer was appointed

On 9 April 2025, Solidium appointed Matts Rosenberg as the company's new Chief Executive Officer. The previous CEO, Reima Rytsölä, left his position on 31 May 2025. Rosenberg assumed his duties on 11 August 2025.

Annual General Meeting

Solidium's Annual General Meeting was held in Helsinki on 9 April 2025. The Annual General Meeting adopted the company's financial statements for the financial year 1 July 2023–31 December 2024 and discharged the members of the Board of Directors and the CEO from liability.

The number of the members of the Board of Directors was resolved to be six (6). For a term ending at the end of the next Annual General Meeting, Jouko Karvinen was elected as the Chair and Jannica Fagerholm as Vice Chair. The following persons were re-elected to the Board of Directors: Suvi Haimi, Tuomas Hyryläinen, Jukka Ohtola and Laura Raitio as Board members.

Events after the review period

The sole shareholder of Solidium Oy, the State of Finland, appointed Timo Löyttyniemi as a new member of Solidium's Board of Directors as of 1 August 2025.

Further information: CEO Matts Rosenberg, call-back requests, Jaana Lahti, tel. +358 50 339 8801

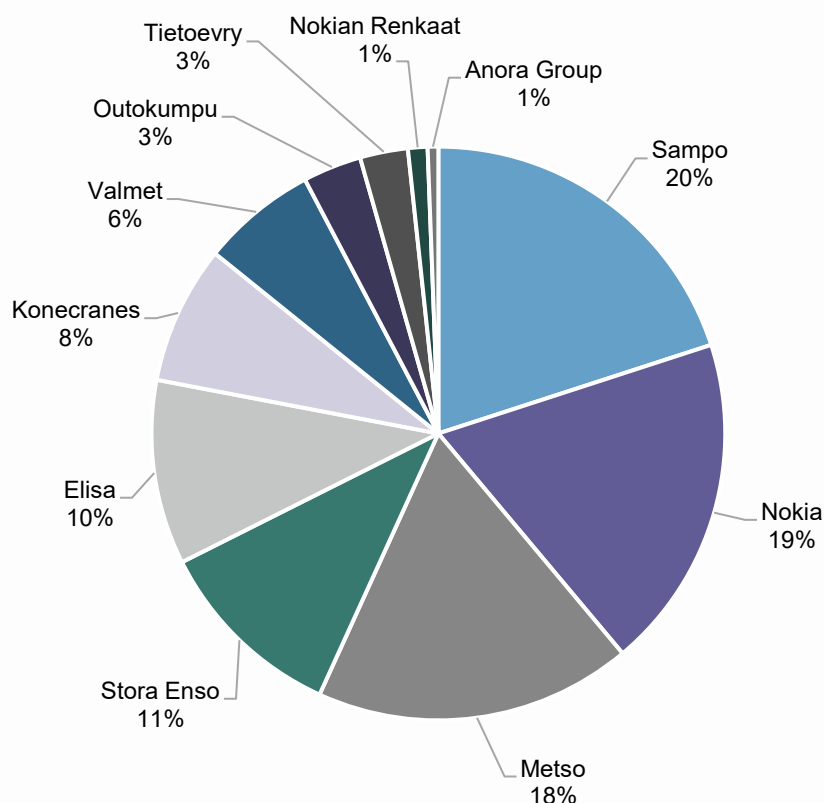
Solidium is a limited liability company wholly owned by the State of Finland. Its mission is to strengthen and stabilise Finnish ownership in nationally important companies and increase the value of its holdings in the long term. The market value of Solidium's total investments is approximately 7.9 billion euros. Further information: www.solidium.fi/en.

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SOLIDIUM'S HOLDINGS AS OF 30 JUNE 2025

BREAKDOWN OF HOLDINGS

	EUR million
All equity holdings	7,584
Anora	42
Elisa	791
Konecranes	592
Metso	1,356
Nokia	1,432
Nokian Renkaat	86
Outokumpu	248
Sampo	1,519
Stora Enso	821
Stora Enso A	620
Stora Enso R	201
Tietoevry	207
Valmet	490



RETURNS OF SOLIDIUM'S HOLDINGS

	6 months	12 months	5 years	From the establishment of Solidium*
Return of total investments, %	12.9	10.3	9.3	9.3
Return of equity holdings, %	13.3	11.0	8.8	9.3

(Over-12-month returns are annualized)

* Solidium was established 11.12.2008

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DEVELOPMENT OF THE RETURN OF THE HOLDINGS



Includes equity holdings, money market investments and corporate loans. Solidium was established 11.12.2008.

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RETURNS OF THE COMPANIES OWNED BY SOLIDIUM AND THEIR PEER COMPANIES

	6 months	12 months	5 years	10 years
Anora	21%	-25%	-12%	-
Peer companies	9%	-2%	0%	-
Elisa	16%	16%	1%	9%
Peer companies	27%	24%	10%	6%
Konecranes	13%	31%	32%	14%
Peer companies	3%	-25%	12%	6%
Metso	25%	16%	21%	13%
Peer companies	11%	11%	6%	4%
Nokia	5%	28%	4%	-1%
Peer companies	-6%	30%	7%	7%
Nokian Renkaat	-13%	-15%	-16%	-10%
Peer companies	11%	3%	9%	3%
Outokumpu	26%	8%	11%	0%
Peer companies	15%	20%	13%	2%
Sampo	20%	18%	15%	7%
Peer companies	29%	27%	8%	4%
Stora Enso	4%	20%	-1%	4%
Peer companies	-9%	21%	2%	-1%
Tietoevry	-1%	-3%	-2%	3%
Peer companies	-2%	-7%	10%	6%
Valmet	16%	3%	7%	14%
Peer companies	-1%	-5%	11%	5%

The returns are calculated in local currency for the company's most liquid share class and benchmark index, and the gross dividends are reinvested in the company's shares (if available). Over-12-month returns are annualised. The total return to Solidium may differ from the company's share return due to transactions, taxes, and because Solidium has not reinvested the dividends received, but has paid them to its owner, the Finnish State. Peer companies' return is the median of the peer companies. Data source: Bloomberg and Nasdaq