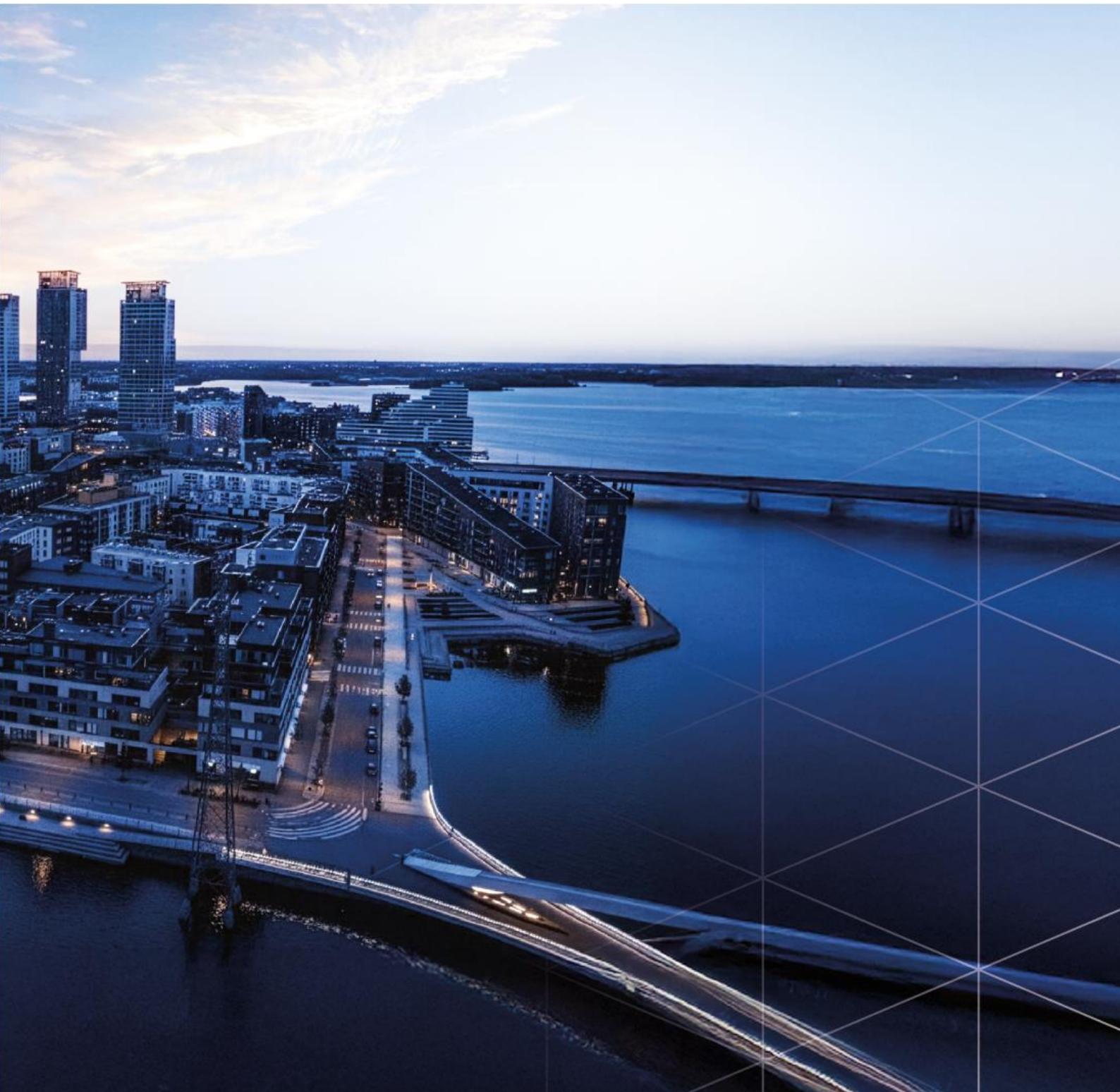


# SOLIDIUM



# 2025

Financial Statements Review January – December 2025

# **Significant value creation in 2025 – total return on Solidium's equity holdings was 36.5 per cent, with EUR 585 million paid in dividends to the Finnish State**

## Highlights January – December 2025

- The total return on equity holdings was 36.5 per cent during the financial year, representing the second-highest annual total return during Solidium's history
- The value of equity holdings increased to EUR 9.1 billion at the end of the financial year
- During the financial year, Solidium paid EUR 585 million as dividend to the Finnish State
- Solidium's result for the financial year was EUR 284 million
- Matts Rosenberg became CEO of Solidium on 11 August 2025, a new leadership team was introduced as from 1 December 2025

## Matts Rosenberg, CEO of Solidium Oy

2025 was a strong year for Solidium in several ways. Solidium's equity holdings generated an excellent total return of 36.5 per cent, which is the second-highest annual total return in the company's history. The value of the equity holdings increased to EUR 9.1 billion (EUR 6.9 billion in 2024). In 2025, Solidium distributed EUR 585 million as dividends to the State of Finland.

Solidium's portfolio companies performed well in 2025 during challenging market conditions. The solid operational performance combined with improving investor sentiment, especially in the domestic stock market, contributed to the strong performance of Solidium's portfolio in 2025. 9 out of Solidium's 11 listed portfolio companies generated stronger total shareholder returns vs. their respective peer groups in 2025, underlining the broad-based strong performance during the year. The positive performance of Solidium's portfolio is also visible in a 5-year perspective, both in absolute and relative terms. We want to extend our sincere thanks to the Boards, management teams, and employees in Solidium's portfolio companies for contributing to the strong performance in 2025.

2025 was an active year for Solidium and its portfolio companies. Examples of Solidium's active engagement and other highlights during the year include the following:

- Solidium evaluated and supported Stora Enso's plan to separate its Swedish forest assets into a new publicly listed company. The contemplated partial demerger aims at creating two strong platforms for sustainable profitable growth and disciplined capital allocation. The potential separation of Stora Enso's packaging operations and the forest assets business would enable clearer assessment of the businesses and enhance value creation for all shareholders,
- Solidium supported the growth of ICEYE, the Finnish SAR satellite imaging company, by participating in the Series E financing round with an additional investment of EUR 19 million and converting its EUR 55 million convertible bond into equity. After the financing round, Solidium holds approximately 5 per cent of ICEYE's shares, valued at EUR 94 million,
- Solidium continued to actively influence Board compositions in its portfolio companies during the year, with the ambition of creating optimal Boards that best support growth, transformation, and shareholder value creation. During 2025, a total of 22 new members were elected to the Board of Directors of Solidium's portfolio companies, ten of whom were female, and
- several of Solidium's portfolio companies, including Metso and Valmet, introduced absolute growth targets as a complement to profitability targets in 2025, which is aligned with Solidium's expectations as an owner. Solidium's portfolio companies also pursued value creation through inorganic growth, including e.g. Nokia's acquisition of Infinera.

Looking forward, Solidium will continue its focus on driving growth, transformation, and value creation, which is at the core of Solidium's strategy. As CEO, my ambition is to enhance the impact of our activities and accelerate long-term value creation – together with Solidium's team of strong professionals, wide network, and other stakeholders.

## Solidium Oy's financial performance and events January – December 2025

### Financial key indicators

The value of equity holdings was EUR 9,077 million on 31.12.2025 (EUR 6,867 million on 31.12.2024). The total return on equity holdings was 36.5 per cent during the financial year. Metso, Outokumpu and Konecranes were the best-performing portfolio companies with total returns of more than 50 per cent, whereas Elisa and Stora Enso had the weakest performance.

The value of Solidium's money market investments was EUR 25 million on 31.12.2025 (EUR 379 million on 31.12.2024). The return on money market investments was 2.7 per cent during the financial year.

The value of all Solidium's holdings (equity and money market investments) was EUR 9,102 million on 31.12.2025 (EUR 7,304 million on 31.12.2024). The total return on all holdings was 35.3 per cent for the financial year.

	6 months	1 year	5 years	10 years	Since inception*
Return on equity holdings, %	20.4	36.5	10.1	8.6	10.2
<i>Return of peer index, %</i>	<i>10.2</i>	<i>16.4</i>	<i>8.7</i>	<i>n/a</i>	<i>n/a</i>
<i>Return of OMX Helsinki CAP GI, %</i>	<i>18.3</i>	<i>35.3</i>	<i>8.0</i>	<i>9.5</i>	<i>11.8</i>
Return on money market investments, %	1.2	2.7	2.4	1.4	n/a
Return on total investments, %	19.9	35.3	10.6	8.6	10.2

Returns over periods longer than 12 months are annualized.

\* Solidium was established 11 December 2008

During the financial year, Solidium's net asset value increased from EUR 6,801 million to EUR 8,217 million as a result of the strong investment return of 35.3 per cent and despite the dividend payments of EUR 585 million. Net profit for the financial period was EUR 284 million. Operating expenses amounted to EUR 6.6 million, resulting in a management cost ratio of operations of 0.09 per cent.

## Equity transactions

In December 2025, Solidium supported the growth of ICEYE Oy, the Finnish SAR satellite imaging company, by participating in its Series E financing round. Solidium's additional investment amounted to EUR 19 million. Furthermore, Solidium converted its EUR 55 million convertible bond into equity. Following the additional investment and conversion of the bond, Solidium held approximately 5 per cent of the ICEYE's shares valued at EUR 94 million at the end of 2025.

During the financial year, Solidium sold shares of Sampo plc for EUR 20 million.

## A new leadership team

On 11 August 2025, Matts Rosenberg became CEO of Solidium. At the end of 2025, the leadership team in Solidium comprised CEO Matts Rosenberg, CFO Petter Söderström, and General Counsel Ulla Palmunen. The recruitment of a CIO, who will also be a member of the leadership team, is ongoing. In addition to his role as CEO, Matts Rosenberg currently serves as Acting CIO until a permanent appointment is made.

## Annual General Meeting and changes in the Board

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

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. Following the appointment, the number of Board members increased from six to seven.

## **Dividend and capital repayment**

During the financial year Solidium distributed EUR 585 million in profits to the Finnish State.

## **Participation in nomination boards and board elections**

A central aspect of Solidium's corporate governance model is to actively influence the board composition of the portfolio companies. Therefore, Solidium participated actively during the review period in the work of nomination boards preparing board elections. Solidium's aim is to form board compositions that support the companies' growth, transformation, and shareholder value creation.

Representatives of Solidium 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 2026 annual general meetings.

Solidium's Annual Report 2025 will be published later in spring 2026, and the half-year report January – June 2026 will be published in August 2026.

Attachment: Solidium's equity holdings 31 December 2025 and return development of the holdings

This financial report January – December 2025 is unaudited.

Solidium Oy

## **Further information:**

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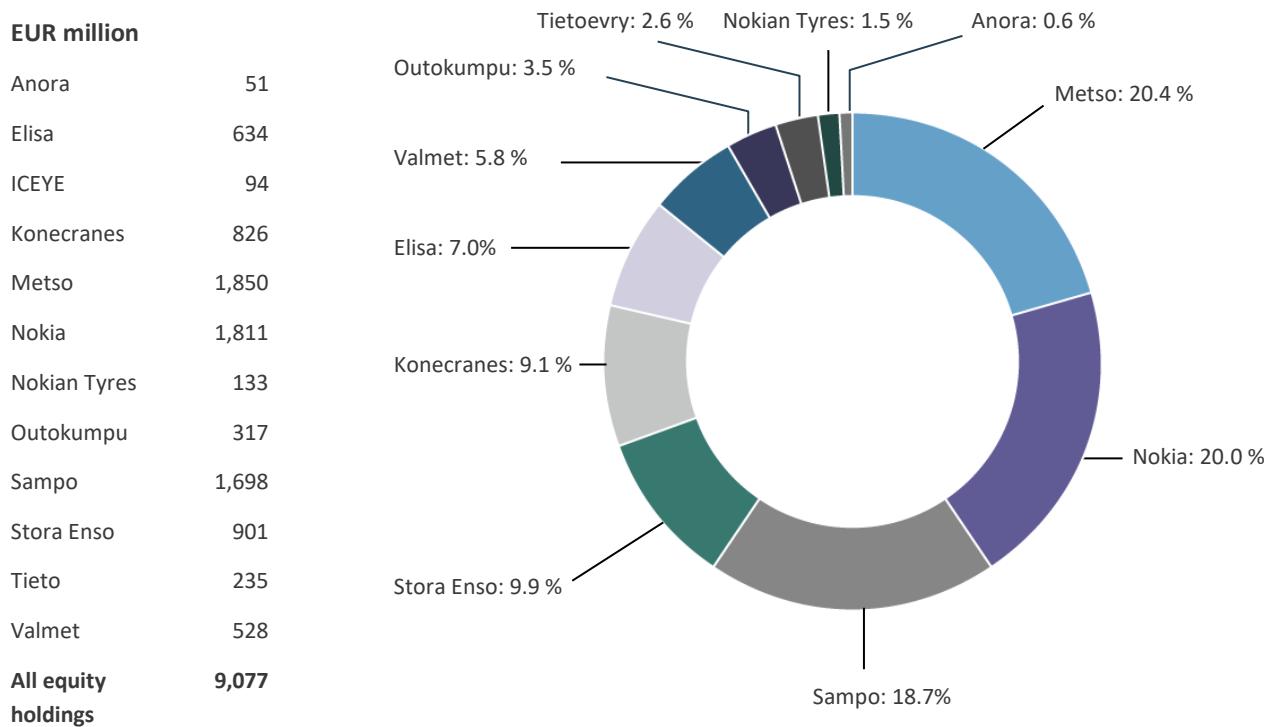
## **Solidium in brief**

*Solidium is a Finnish state-owned investment company that creates long-term value through active and responsible ownership. Our investment strategy focuses on minority investments in Finnish listed companies of national importance and investments in Finnish unlisted growth companies. We strive for excellence in everything we do. The total market value of Solidium's equity holdings is approximately EUR 9.1 billion. Further information: [www.solidium.fi/en](http://www.solidium.fi/en)*

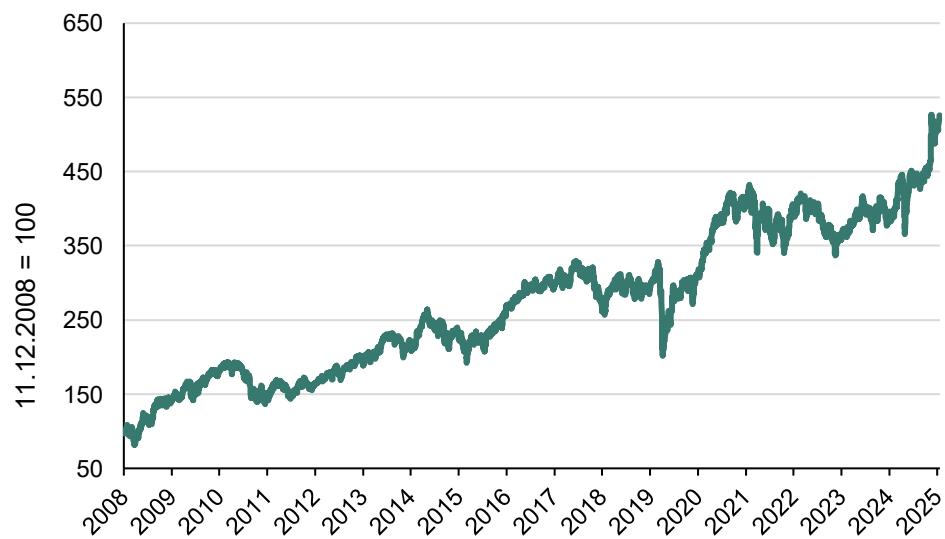
# SOLIDIUM

Attachment

## Solidium's equity holdings, 31 December 2025



## Return development of the holdings



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

## The returns of Solidium's holdings and benchmark with peer companies

	6 months	12 months	5 years	10 years
<b>Anora</b>	20%	45%	-13%	n/a
Peer companies	-4%	9%	-4%	7%
<b>Elisa</b>	-18%	-5%	1%	5%
Peer companies	-2%	28%	11%	6%
<b>Konecranes</b>	39%	58%	31%	20%
Peer companies	12%	17%	9%	9%
<b>Metso</b>	38%	73%	16%	18%
Peer companies	15%	30%	11%	13%
<b>Nokia</b>	29%	35%	15%	1%
Peer companies	14%	16%	15%	14%
<b>Nokian Tyres</b>	54%	34%	-16%	-7%
Peer companies	11%	24%	7%	4%
<b>Otakumpu</b>	32%	66%	12%	9%
Peer companies	26%	45%	12%	9%
<b>Sampo</b>	13%	36%	17%	8%
Peer companies	15%	49%	12%	12%
<b>Stora Enso</b>	18%	13%	-5%	6%
Peer companies	-1%	-11%	-4%	0%
<b>Tieto</b>	19%	18%	-1%	3%
Peer companies	-9%	-10%	3%	9%
<b>Valmet</b>	10%	28%	9%	17%
Peer companies	4%	25%	10%	8%

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