Half-Year Review January – June 2026

H1/2026

Strong value creation in the first half of 2026 – Solidium's equity holdings returned 18.4 per cent

Highlights January – June 2026

- The total return on equity holdings was 18.4 per cent during the first half of 2026
- The value of equity holdings increased to EUR 10.6 billion at the end of June 2026
- Solidium updated its strategy and financial targets; driving growth, transformation and value creation for the Finnish society is at the core of Solidium's revised strategy

Solidium's equity holdings generated a strong total shareholder return (TSR) of 18.4 per cent during the first 6 months of 2026. The value of the equity holdings increased to EUR 10.6 billion (EUR 9.1 billion in the end of 2025). The TSR of 18.4 per cent for Solidium's equity holdings exceeded the TSR for Solidium's peer index (9.5 per cent) and the OMXH CAP GI index (8.8 per cent). The 5-year TSR of Solidium's equity holdings as of 30 June 2026 was 9.1 per cent per annum, which exceeds the TSR for Solidium's peer index (7.4 per cent per annum) and the OMXH CAP GI index (6.0 per cent per annum). The strong performance of Solidium's portfolio during the first 6 months of the year was driven in particular by Nokia.

"Solidium's portfolio companies performed well during the first half of 2026, especially in terms of continued margin improvement. The TSR for Solidium's equity holdings (18.4 per cent) was strong, supported by the exceptional performance of Nokia. We want to extend our warmest thanks to the Boards, management teams, and employees in Solidium's portfolio companies for the continued strong work. Implementation of Solidium's revised strategy is progressing well, and I also want to thank the Solidium team for the dedicated efforts. Driving growth, transformation, and value creation for the Finnish society is at the core of Solidium's strategy", says Matts Rosenberg, CEO of Solidium.

Revised strategy and financial targets

Solidium's Board of Directors approved the company's revised strategy and financial targets during the first quarter of 2026. Solidium's mission remains unchanged; the aim is to create shareholder value and to strengthen ownership in Finnish nationally important companies. Solidium's investment strategy covers both minority investments in Finnish listed companies and privately held growth companies. New investments should be at least EUR 50 million in size. Solidium's ownership stake is typically 5–20 per cent in listed companies.

Solidium creates long-term value through capital allocation and active ownership. As an active owner, Solidium develops Board compositions, drives value through Board work, and exerts owner influence through constructive dialogue with portfolio companies, co-investors, and other stakeholders.

Solidium has set an over the cycle total shareholder return (TSR) target of over 10 per cent p.a. for its total equity portfolio. The TSR for the total portfolio is also targeted to exceed the TSRs for Solidium's value-weighted peer index and the OMXH CAP GI Index consisting of shares listed on the Helsinki Stock Exchange. The TSR for Solidium's individual equity holdings is targeted to exceed the TSR for their respective peer group median returns.

To manage portfolio concentration, Solidium's individual investments should represent less than 20 per cent of its total portfolio, unless well justified. The company also targets a maximum leverage of 10 per cent, and a minimum liquidity of EUR 100–300 million in cash or committed credit lines.

Executing on its revised strategy, Solidium continued to support the growth of ICEYE, the Finnish SAR satellite imaging company, by participating in the Series F funding round with an additional investment of EUR 77 million. Based on current assumptions subject to final structure, Solidium expects to hold approximately 6 per cent of the shares in ICEYE, whereas the Finnish State, through Solidium and Tesi, would hold approximately 12 per cent of the company's shares after the funding round.

Solidium also continued to strengthen its leadership team by announcing the appointment of Sami Tanner as Chief Investment Officer of Solidium.

Solidium Oy's financial performance and events January – June 2026

Financial key indicators

The value of equity holdings increased by EUR 1,479 million during the review period to EUR 10,556 million on 30 June 2026 (EUR 9,077 million on 31 December 2025). The total shareholder return on equity holdings was 18.4 per cent during the first half of 2026. Portfolio performance was led by Nokia, which generated a total return of 109 per cent during the review period. The next strongest performers were Nokian Tyres and Outokumpu with total returns of 30 per cent and 14 per cent, respectively. Valmet and Stora Enso delivered the weakest returns during the review period. The return of the investments is described in the table below and portfolio company returns in the attachment to this report.

	6 months	1 year	5 years	10 years	Since inception*
Return on equity holdings, %	18.4	42.6	9.1	11.1	11.0
Return of peer index, %	*9.5*	*20.6*	*7.4*	*n/a*	*n/a*
Return of OMX Helsinki CAP GI, %	*8.8*	*28.7*	*6.0*	*10.6*	*12.0*
Return on money market investments, %	1.1	2.3	2.5	1.5	1.0
Return on total investments, %	18.4	42.0	9.8	11.0	11.0

Returns over periods longer than 12 months are annualized.
* Solidium was established 11 December 2008

The value of Solidium's money market investments was EUR 185 million on 30 June 2026 (EUR 25 million on 31 December 2025). The return on money market investments was 1.1 per cent during the review period.

The value of all Solidium's holdings (equity and money market investments) was EUR 10,741 million on 30 June 2026 (EUR 9,102 million on 31 December 2025). The total return on all holdings was 18.4 per cent during the first half of 2026.

During the first half of 2026, Solidium's net asset value increased from EUR 8.2 billion to EUR 9.6 billion as a result of the strong investment return of 18.4 per cent. Net profit for the review period was EUR 159 million driven by dividends received. Operating expenses amounted to EUR 2.5 million, resulting in a management cost ratio of operations of 0.06 per cent on an annualized basis.

Equity transactions

In June 2026, Solidium announced a contemplated follow-on investment in the Finnish SAR satellite imaging company ICEYE, through a participation in its Series F funding round. Solidium's commitment to the funding round amounted to EUR 77 million, including participation in both the primary issuance and secondary placement. Following closing of the funding round, Solidium is expected to hold approximately 6 per cent of ICEYE's shares.

Chief Investment Officer appointed

At the end of June 2026, Solidium's leadership team comprised CEO Matts Rosenberg, CFO Petter Söderström and General Counsel Ulla Palmunen. In June 2026 Solidium announced the appointment of Sami Tanner as Solidium's Chief Investment Officer (CIO). Sami Tanner currently serves as Chief Strategy Officer at Musti Group and brings extensive international experience in value creation, strategy and M&A. He is expected to assume his role by the end of 2026. Until then, Matts Rosenberg continues to serve as Acting CIO of Solidium, in addition to his role as CEO.

Annual General Meeting and changes in the Board

Solidium's Annual General Meeting was held in Helsinki on 13 April 2026. The Annual General Meeting adopted the company's financial statements for the financial year 1 January – 31 December 2025 and discharged the members of the Board of Directors and the CEO from liability. It was confirmed that the Board of Directors shall have 6 members. 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. Furthermore, the following persons were elected to the Board of Directors: Tuomas Hyyryläinen, Timo Löyttyniemi, Jukka Ohtola and Minna Martikainen. KPMG Oy Ab was re-elected as the company's auditor.

In June 2026, Jouko Karvinen resigned from Solidium's Board of Directors for personal reasons. Jannica Fagerholm was appointed Chair of the Board and Tuomas Hyyryläinen Vice Chair.

Participation in nomination boards and board elections

As an active owner, Solidium develops the compositions of the boards, with the aim of securing board compositions that optimally support portfolio companies' growth, transformation, and shareholder value creation.

Representatives of Solidium have served as the Chair of the shareholders' nomination boards of Konecranes, Metso, Nokian Tyres, Outokumpu and Tieto, and as a member of the shareholders' nomination boards of Anora, Elisa, Stora Enso and Valmet. Solidium also actively communicates its owner views related to board compositions in portfolio companies that do not have shareholders' board nomination boards. The nomination boards prepared proposals related to the election and remuneration of board members for the 2026 annual general meetings. A total of 14 new members were elected to the Board of Directors of Solidium's portfolio companies, 4 of whom were female.

Attachment: Portfolio allocation and return development

Solidium Oy

Further information:

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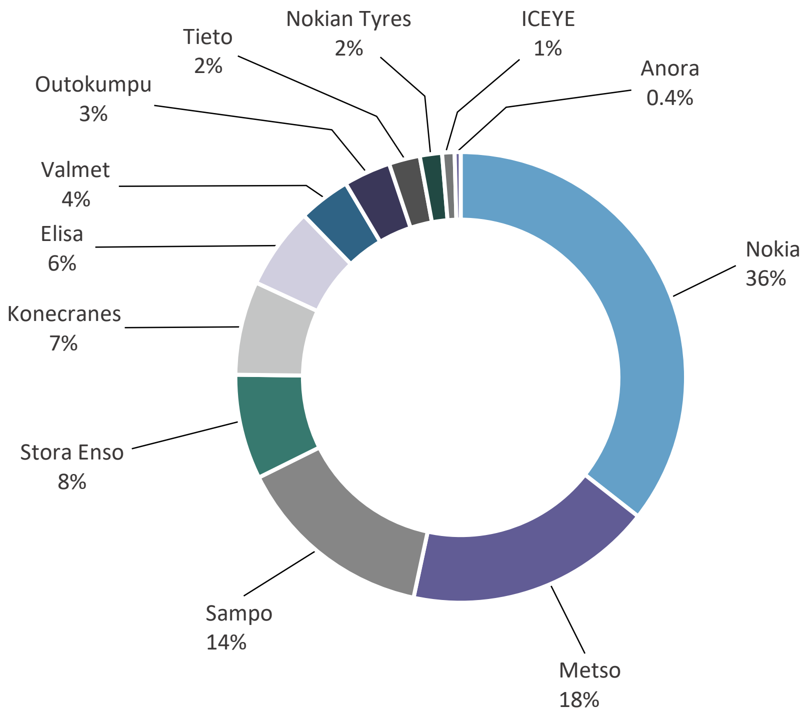
Solidium in brief

Solidium is a Finnish state-owned investment company that creates long-term shareholder value through active and responsible ownership. Our investment strategy focuses on minority investments in Finnish listed companies of national importance and investments in Finnish private growth companies. We strive for excellence in everything we do. The total market value of Solidium's equity holdings is approximately EUR 10.1 billion. Further information: www.solidium.fi/en

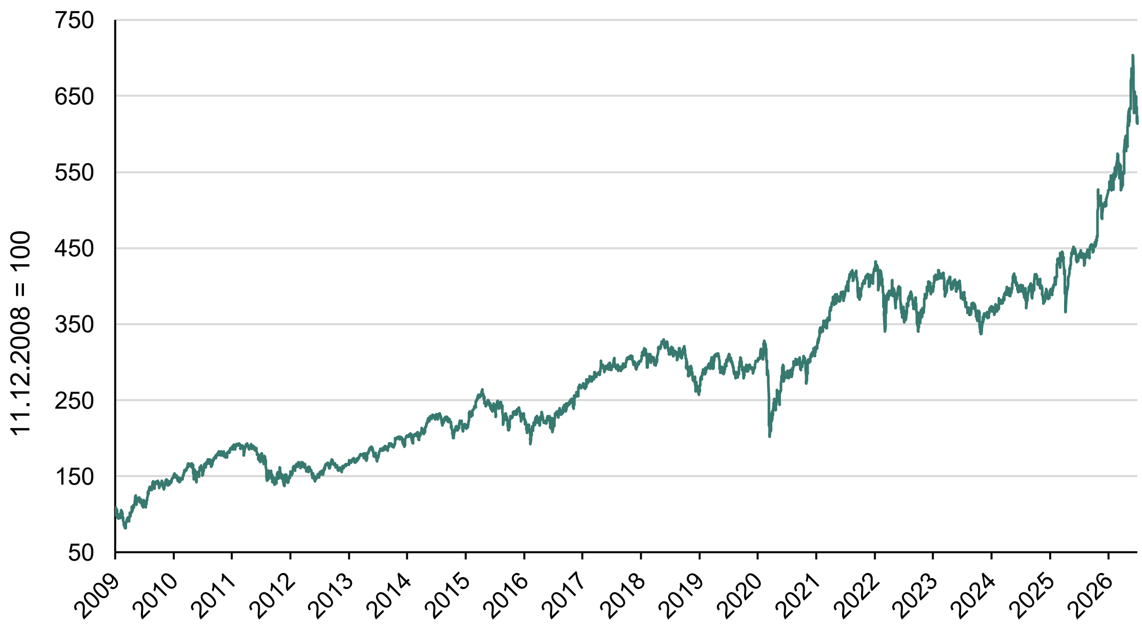
Attachment

Solidium's equity holdings, 30 June 2026

EUR million	
Anora	46
Elisa	617
ICEYE	94
Konecranes	709
Metso	1,877
Nokia	3,755
Nokian Tyres	168
Outokumpu	356
Sampo	1,511
Stora Enso	793
Tieto	235
Valmet	394
Total	**10,556**



Return development of the investments



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

The returns of Solidium's listed holdings and median return of their peer companies

	6 months	12 months	5 years	10 years
Anora	**-4 %**	**16 %**	**-14 %**	
Peer companies	7 %	-2 %	-5 %	6 %
Elisa	**-1 %**	**-19 %**	**-2 %**	**5 %**
Peer companies	12 %	7 %	9 %	7 %
Konecranes	**-7 %**	**29 %**	**23 %**	**18 %**
Peer companies	-2 %	9 %	6 %	9 %
Metso	**3 %**	**42 %**	**13 %**	**16 %**
Peer companies	18 %	28 %	11 %	9 %
Nokia	**109 %**	**169 %**	**24 %**	**11 %**
Peer companies	53 %	73 %	21 %	19 %
Nokian Tyres	**30 %**	**100 %**	**-15 %**	**-5 %**
Peer companies	10 %	12 %	6 %	4 %
Outokumpu	**14 %**	**50 %**	**5 %**	**7 %**
Peer companies	23 %	57 %	14 %	10 %
Sampo	**-8 %**	**5 %**	**11 %**	**9 %**
Peer companies	-7 %	6 %	12 %	12 %
Stora Enso	**-12 %**	**4 %**	**-7 %**	**6 %**
Peer companies	-17 %	-17 %	-14 %	-2 %
Tieto	**3 %**	**22 %**	**-1 %**	**3 %**
Peer companies	-27 %	-36 %	-7 %	5 %
Valmet	**-23 %**	**-16 %**	**-7 %**	**10 %**
Peer companies	6 %	17 %	7 %	9 %

The returns are calculated in local currency for the company's most liquid share class, and the gross dividends are reinvested in the company's shares. 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