Nordea

Commisioned Equity Research

Flash Comment

25 August 2026

Commissioned research: Solwers – Weak Q2 and covenant waiver extended to mid-2027

Marketing material commissioned by Solwers

Solwers reported its results for Q2 with sales of EUR 20.8m, 12% below our estimate of EUR 23.6m (no consensus available) and 5% down from EUR 21.9m y/y despite acquisitions conducted during the last twelve months. Adjusted EBITA of EUR 0.1m came in 86% below our estimate of EUR 0.7m and down from EUR 0.7m a year ago. The company notes that a few companies particularly in Sweden were loss-making during H1 where savings and efficiency measures have been implemented. The company has agreed with its principal bank on a temporary amendment concerning the net debt/EBITDA covenant included in the financing agreement, effective until 30 June 2027. Solwers does not provide an outlook for 2026. We have expected an improving adjusted EBITA in 2026 but at EUR 0.4m in H1 2026, the adjusted EBITA is down ~70% y/y for the first half of the year. We expect a negative share price reaction on the weak Q2 report while we also note that it is positive that the covenant waiver was extended further, giving Solwers additional time to improve its operations over the next twelve months.

DEVIATION TABLE

EURm	Actual Q2 2026	NDA est. Q2 2026E	Deviation vs. actual		Actual Q1 2026	q/q	Actual Q2 2025	y/y
Sales	**20.8**	**23.6**	**-2.8**	**-12%**	**21.0**	**-1%**	**21.9**	**-5%**
Adj. EBITA	**0.1**	**0.7**	**-0.6**	**-86%**	**0.3**	**-63%**	**0.7**	**-86%**
Adj. EBITA margin	0.5%	3.1%		-2.6pp	1.3%	-0.8pp	3.3%	-2.8pp

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	62.8	66.0	78.3	80.6	85.6	88.1	89.9
EBITDA (adj.)	8.16	7.95	6.93	5.85	7.00	8.13	8.33
EBIT (adj.)	5.09	4.84	3.19	1.51	2.67	3.76	3.94
EBIT (adj.) margin	8.11%	7.34%	4.08%	1.88%	3.12%	4.27%	4.38%
EPS (adj.)	0.38	0.32	0.17	-0.01	0.04	0.13	0.14
EPS (adj.) growth	93.5%	-17.0%	-48.2%	-105.0%	594.8%	209.8%	10.8%
DPS	0.04	0.06	0.02	0.00	0.04	0.06	0.08
EV/Sales	0.75	0.89	0.63	0.62	0.52	0.46	0.41
EV/EBIT (adj.)	9.21	12.1	15.4	33.3	16.6	10.8	9.41
P/E (adj.)	11.0	15.1	19.5	n.m.	41.6	13.4	12.1
P/BV	1.11	1.20	0.80	0.56	0.42	0.41	0.40
Dividend yield	0.95%	1.33%	0.63%	0.00%	2.35%	3.53%	4.71%
FCF yield before AD, lease adj	5.69%	10.6%	17.9%	24.6%	19.9%	6.02%	7.06%
Net interest bearing debt	4.54	10.3	16.2	27.2	26.8	23.2	19.6
Net debt/EBITDA	0.56	1.29	2.50	5.42	3.83	2.85	2.35
ROCE	9.02%	7.58%	4.71%	2.08%	3.31%	4.41%	4.57%

Source: Company data and Nordea estimates

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Completion date: 25/08/2026 08:46 CEST
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