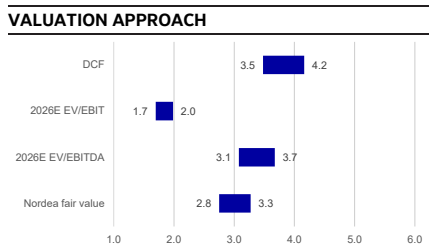
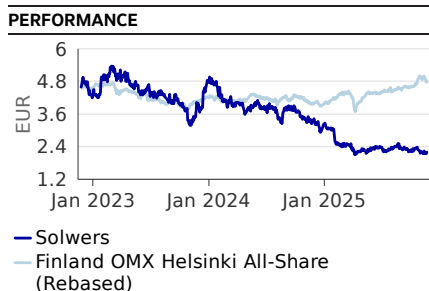


KEY DATA	
Stock country	Finland
Bloomberg	SOLWERS.FH
Reuters	SOLWERS.HE
Share price, close	EUR 2.19
Free float	65.7%
Market cap. (m)	EUR 22.3
Company website	solwers.com
Next report date	



ESTIMATE CHANGES			
EURm	2025E	2026E	2027E
Total revenue	0%	0%	0%
EBITDA (rep.)	0%	0%	0%
EBIT (adj.)	0%	0%	0%
PTP	0%	0%	0%
EPS (rep. EUR)	0%	0%	0%
EPS (adj. EUR)	0%	0%	0%
DPS (ord. EUR)	n.a.	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Stabilising operations in Q3 2025

Solwers' Q3 sales were in line with our expectation, while EBITA was 8% ahead of our estimate, a clear improvement from the weak Q1 and Q2 plagued by one-offs. The company realised EUR 0.3m of cost savings in the quarter under its cost efficiency programme, targeting EUR 1m in savings compared to the 2024 cost level. However, at the EBIT level the results missed our EUR 0.5m estimate coming in at EUR 0.3m. September has been the most profitable month YTD. Following the Q3 report, we leave our top-line estimates largely unchanged, while we raise EBIT by 2-3% for 2025E-27E. We derive a lower DCF- and peer-based fair value range of EUR 2.8-3.3 (3.0-3.5), including a lower EUR 0.6 (0.4) per share for the present value of unannounced acquisitions.

6% growth in Q3 and sales as we expected; profitability stabilising

Q3 sales grew 6% y/y to EUR 17.6m (we had expected EUR 17.5m), with EBITA of EUR 1.2m versus EUR 1.2m a year ago and 8% above our estimate of EUR 1.1m. EBIT was EUR 0.3m (we modelled EUR 0.5m). We conclude that there were no material one-offs in Q3, in contrast to Q1 and Q2, and the company crystallised EUR 0.3m in cost savings during the quarter. Solwers will likely continue to implement its EUR 1m cost savings programme by e.g. relocating small offices to shared premises. The order backlog and the billing rate remain at a higher level compared to last year, and the number of order requests is clearly increasing, according to the company. It appears well-positioned for an eventual rebound in the market and the company flagged it has seen signs of increased market activity.

We raise EBIT by 2-3% for 2025E-27E

Even though 2025 appears to be a lost year for Solwers, the Q3 report was in our view a relief with activity picking up and cost savings materialising faster than we had anticipated. We expect the market to improve in 2026. We keep 2025E-27E net sales largely intact, while raising EBIT by 2-3% for the three years. We calculate EBITA margin to remain at an unsatisfactory ~7% level in 2026 with an EBIT margin of below 4%. For the company to reach its >12% EBITA margin, market activity needs to be substantially higher, we believe.

Fair value range pared to EUR 2.8-3.3 (3.0-3.5)

After the Q3 report, our DCF- and peer-based fair value range decreases to EUR 2.8-3.3 (3.0-3.5). Our fair value range includes EUR 0.4 (0.6) for the present value of unannounced M&A and corresponds to 2026E-27E EV/EBIT of 11-15x, including unannounced M&A. We do not expect Solwers to conduct significant acquisitions in the medium term due to its weak credit metric caused by low profitability, partly driven by one-off costs.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	44.7	62.8	66.0	78.3	82.7	84.3	86.0
EBITDA (adj.)	5.50	8.16	7.95	6.48	5.47	6.98	7.74
EBIT (adj.)	3.37	5.09	4.84	2.74	1.51	3.02	3.70
EBIT (adj.) margin	7.55%	8.11%	7.34%	3.50%	1.82%	3.58%	4.30%
EPS (adj. EUR)	0.20	0.38	0.32	0.12	-0.01	0.11	0.16
EPS (adj.) growth	-50.2%	93.5%	-17.0%	-62.3%	-110%	1,005%	50.1%
DPS (ord. EUR)	0.10	0.04	0.06	0.02	0.00	0.04	0.06
EV/Sales	1.52	0.75	0.89	0.63	0.55	0.52	0.50
EV/EBIT (adj.)	20.1	9.21	12.1	17.9	30.0	14.6	11.5
P/E (adj.)	41.8	11.0	15.1	26.8	n.m.	20.4	13.6
P/BV	1.92	1.11	1.20	0.80	0.55	0.53	0.52
Dividend yield (ord.)	1.20%	0.95%	1.33%	0.63%	0.00%	1.83%	2.74%
FCF yield before A&D, lease-adj.	1.94%	5.69%	10.6%	17.9%	12.6%	5.26%	7.72%
Net debt	7.16	4.54	10.3	16.2	22.7	21.5	20.2
Net debt/EBITDA	1.30	0.56	1.29	2.50	4.15	3.08	2.61
ROIC	7.95%	8.62%	7.11%	3.75%	1.95%	3.75%	4.61%

Source: Company data and Nordea estimates

Factors to note when investing in Solwers

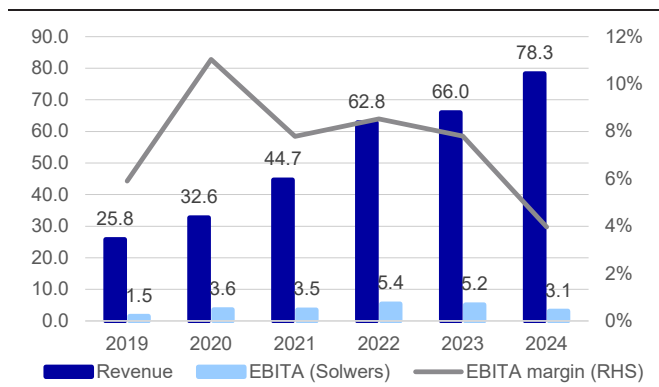
Solwers is a growth-orientated consulting company with 27 subsidiaries and nearly 700 employees. The company operates in Finland and Sweden and intends to expand into Poland. Growth is predominantly based on an acquisition strategy. Typically, the group's acquisitions are not integrated but continue to operate under their own brands. Solwers specialises in a number of areas, including technical consulting, architecture and infrastructure. The company has posted an M&A-driven sales CAGR of 26% for the past five years with an average EBITA margin of 10.7%, slightly below its target of 12%. We forecast a 2025-27 sales CAGR of 3% and an EBIT CAGR of ~10% on prospects of an improving market and fewer one-offs compared to 2024 and 2025. Using a combination of valuation methods, we derive an unchanged DCF- and multiples-based fair value range of EUR 2.4-2.9 per share for Solwers' current operations, plus EUR 0.4 (0.6) for potential future M&A, resulting in a lower fair value range of EUR 2.8-3.3 (3.0-3.5).

Solwers' business areas

Solwers has more than doubled in size since 2020

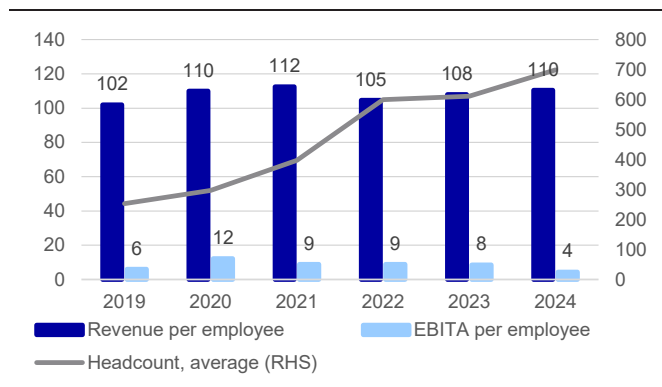
Solwers, with its 27 subsidiaries, is a consultancy company offering services within architecture, structural design, infrastructure, project management and environmental services, as well as other services, such as digital solutions and financial management. Solwers was formed in 2017 and was listed in Helsinki in 2021. Following acquisitions, the company has more than doubled in size since 2020.

SOLWERS: REVENUE, EBITA AND EBITA MARGIN (EURm AND %), 2019-24



Source: Company data and Nordea estimates

SOLWERS: REVENUE AND EBITA PER EMPLOYEE (EUR THOUSANDS) AND HEADCOUNT, 2019-24



Source: Company data and Nordea estimates

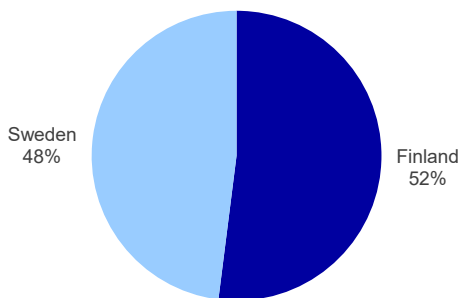
Nearly 50% of sales are from Sweden and the share is growing

Solwers has rapidly expanded into Sweden, which now accounts for 48% of sales as of 2024. Following two relatively large acquisitions in Sweden during early 2024 and a better market outlook for Sweden than Finland, we expect Sweden's share of sales relative to Finland's to continue increasing.

Solwers is expanding its operations to Poland

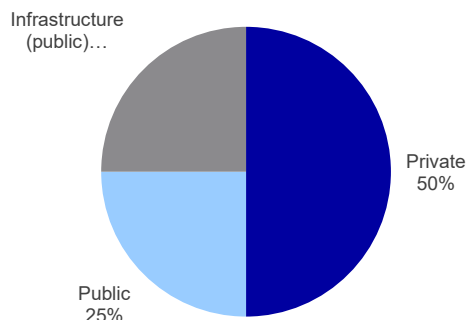
On 25 October 2024, Solwers announced that its board had decided to establish a subsidiary in Poland, and it is currently exploring potential acquisition targets in the region. According to the company, it plans to make significant investments in Poland for infrastructure and to renew the energy industry. Poland is also emerging as a logistics hub for Central Europe. A substantial part of the planning for the reconstruction of Ukraine will also likely take place in Poland.

SOLWERS: SALES BY COUNTRY, 2024



Source: Company data and Nordea

ILLUSTRATIVE SALES SPLIT BY CUSTOMER TYPE, 2024



Source: Company data and Nordea

Sales derived from the private and public sectors are evenly distributed, with a large exposure to infrastructure

Project size is typically small, which reduces risks

Solwers' strategy is based primarily on acquisition-driven growth

The company targets over 20% annual revenue growth

According to the company, the split between public and private customers is roughly 50/50, with infrastructure accounting for approximately half of the public side. This should reduce the impact from economic fluctuations, as public spending and infrastructure projects are typically increased in a weaker economic environment. The increased exposure to Sweden is positive, in our opinion, as signs indicate that infrastructure construction activity is more lively in Sweden than in Finland.

Solwers has a good order backlog for public infrastructure projects and long assignments in hospital and school design projects. It has a wide client base and a diverse service portfolio, ~70% of which is small projects of less than EUR 10,000.

Strategy and financial targets

Solwers' strategy is based on acquisitions and organic growth. In our view, the group is an attractive employer for professionals in different fields, known for its continual development of expertise. Solwers differs from many competitors in that it does not integrate acquired companies but rather lets them continue operations under their own brands. Solwers provides a growth platform for its group companies.

Solwers' medium-term financial targets include the following:

- Revenue growth (12 months) above 20%.
- EBITA margin above 12%.
- Equity ratio above 40%.

SOLWERS: FINANCIAL TARGETS

	Target	2020	2021	2022	2023	2024	Average
Growth	>20%	27%	37%	41%	5%	19%	26%
EBITA margin	>12%	13.6%	10.5%	11.5%	10.7%	7.0%	10.7%
Equity ratio	>40%	31.8%	45.4%	46.7%	46.4%	43.4%	43%
Dividend payout	20-40%	25.8%	17.4%	19.2%	20.1%	17.0%	19.9%

Source: Company data and Nordea

3% sales and 11% EBIT CAGRs for 2025E-27E

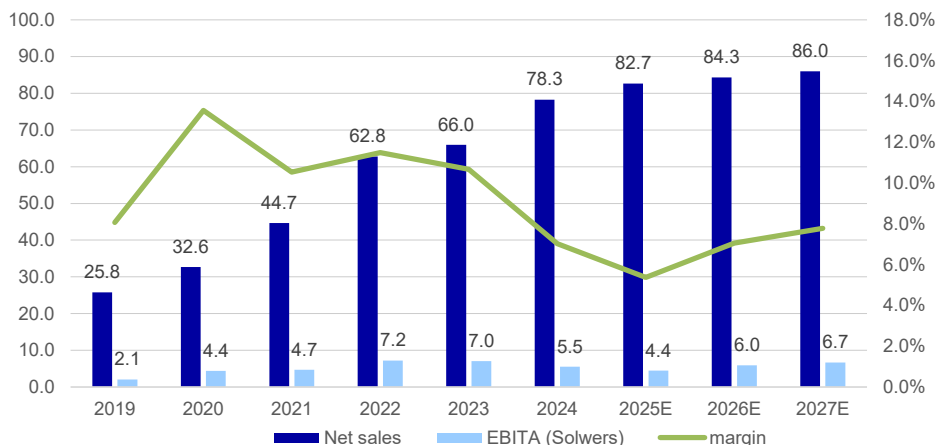
We pencil in a 3% sales CAGR for 2025-27. We forecast 0.5% organic sales growth for 2025, up from 0% ahead of the Q3 report, with some positive impacts on 2025 numbers from M&A conducted in 2024.

We model 3% sales CAGR for 2025-27...

...with 9% EBITA CAGR, owing to a weak 2024 and 2025

We foresee EBITA (as defined by Solwers) decreasing to EUR 4.4m for 2025, from EUR 5.5m in 2024, owing to a weak H1 2025 but a stabilisation in Q3. We forecast the EBITA margin to decline to 5.4%, from 7.0% in 2024, mainly owing to several one-off costs in 2025 and a slower market recovery. We expect an 11% EBITA CAGR for 2025-27.

SOLWERS: SALES, EBITA AND EBITA MARGIN (EURm AND %), 2019-27E

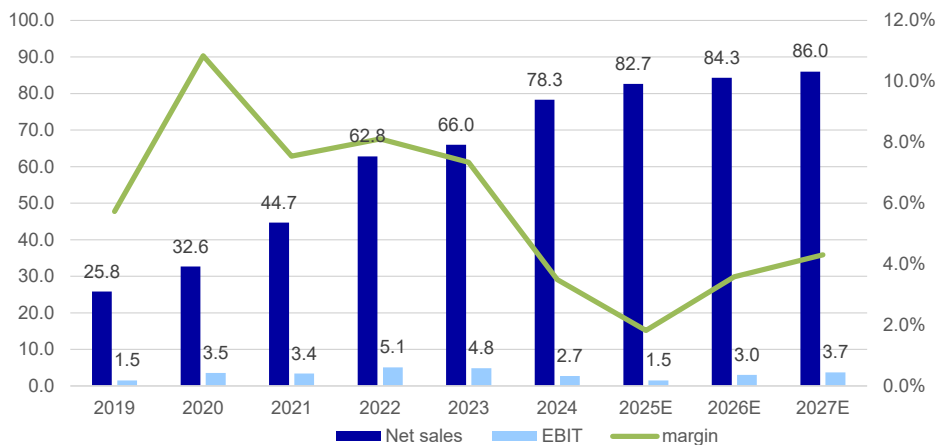


Source: Company data and Nordea estimates

We expect organic growth to be 0.5% in 2025...

For 2025, we forecast no meaningful recovery in the market, and we expect close to zero organic revenue growth for 2025.

SOLWERS: SALES, EBIT AND EBIT MARGIN (EURm AND %), 2019-27E



Source: Company data and Nordea estimates

...while the EBIT margin should reach 4.3% by 2027E

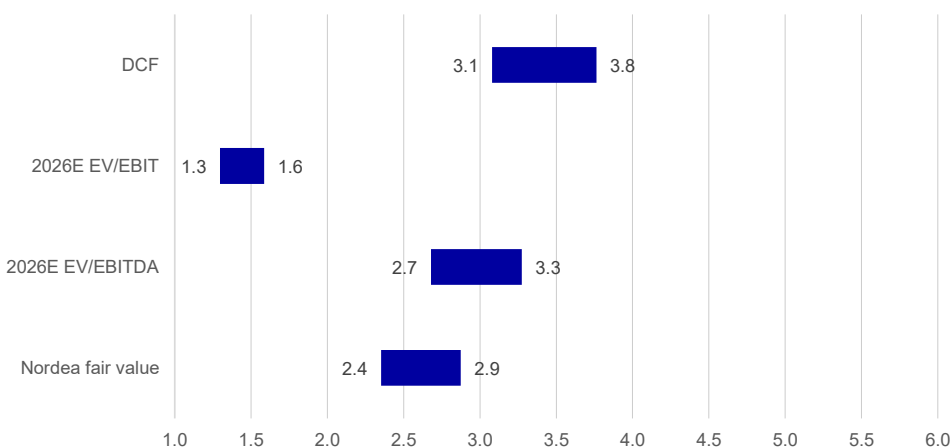
We forecast EBIT to decrease in 2025 compared to 2024, to EUR 1.5m. We estimate that the EBIT margin will decline to 1.8% in 2025, from 3.5% in 2024, and to recover to 3.6% in 2026 and 4.3% in 2027.

Valuation

We estimate the fair value of Solwers' current operations at EUR 2.4-2.9 per share

Given Solwers' acquisition-driven strategy, we value the company on the basis of underlying operations and evaluate the future potential of the M&A strategy by estimating the value-creation prospects from synergies. Based on a multiples-derived approach and our DCF model, we derive an unchanged fair value range of EUR 2.4-2.9 for Solwers' current operations, excluding any unannounced acquisitions.

VALUATION OF SOLWERS' BUSINESS, EXCLUDING M&A (EUR)



Source: Nordea estimates

Solwers is trading at ~15x 2026E EV/EBIT for 2026E

The table below shows the valuation multiples that we derive for Solwers, assuming no unannounced M&A, using our fair value range for the company of EUR 2.4-2.9 without the potential value of future M&A. The current share price implies a 2026E EV/EBIT of 14.6x and a 2027E EV/EBIT of 11.6x. Our fair value range for Solwers, excluding any unannounced M&A, implies a 2026E EV/EBIT of 15-17x and a 2027E multiple range of 12-13x. We note that multiples are elevated for 2025E.

SOLWERS: VALUATION EXCLUDING UNANNOUNCED M&A; DERIVED VALUATION MULTIPLES

	EUR 2.4			EUR 2.9			Current EUR 2.19		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/Sales	0.6x	0.5x	0.5x	0.6x	0.6x	0.6x	0.5x	0.5x	0.5x
EV/EBITDA	8.5x	6.6x	5.8x	9.5x	7.3x	7.2x	6.9x	6.3x	5.6x
EV/EBIT	31.0x	15.2x	12.1x	34.5x	17.0x	13.5x	29.9x	14.6x	11.6x
P/E	n.a.	21.9x	14.6x	n.a.	26.8x	17.9x	n.a.	20.4x	13.6x
FCF yield %	11.8%	4.9%	7.2%	9.6%	4.0%	5.9%	12.6%	5.3%	7.7%
Dividend yield %	1.7%	2.6%	3.4%	1.4%	2.1%	2.8%	1.8%	2.7%	3.7%

Source: Nordea estimates

We argue that if Solwers can acquire companies below its own valuation multiple, that should create shareholder value

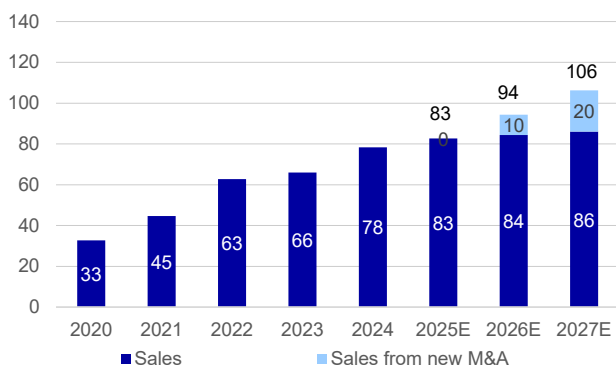
Assuming no unannounced M&A, we derive a fair value range for Solwers of EUR 2.4-2.9 per share. Given the company's track record of acquisitions at favourable terms, however, we assign a value to future unannounced acquisitions, as shown in the next section.

M&A could add EUR 20m to sales and EUR 2m to EBIT in 2026E-27E

Our M&A scenario outlines how Solwers could achieve ~13% annual sales growth from M&A in 2026E-27E

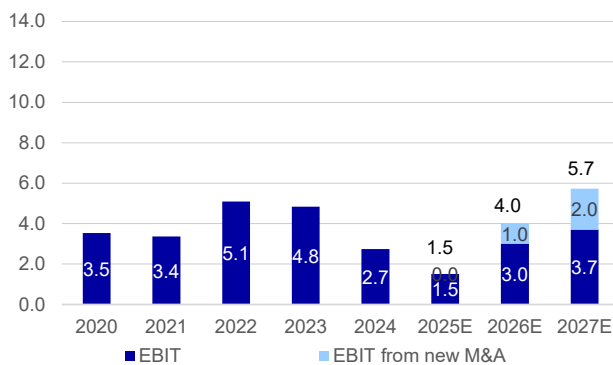
Acquisitions play a key role in Solwers' target of reaching sales growth of more than 20% annually, as we believe the organic sales growth potential is limited to a few percentage points in normal market conditions. We do not factor any unannounced M&A into our official estimates. Instead, we model a scenario in which Solwers could grow by means of existing cash and potential to increase debt.

SOLWERS: SALES IN M&A SCENARIO (EURm), 2020-27E



Source: Company data and Nordea estimates

SOLWERS: SALES IN M&A SCENARIO (EURm), 2020-27E



Source: Company data and Nordea estimates

In our M&A scenario, we reach a revenue CAGR of 13% and an EBIT CAGR of 95% for 2026E-27E

In our M&A scenario, we estimate net debt to rise from EUR 16m in 2024 to EUR 33m in 2027

The charts above illustrate how sales and EBIT could develop under our M&A scenario. The revenue CAGR would be 13% on average during 2026E-27E. Solwers' target is to grow more than 20% annually, mainly through M&A. In our scenario, net sales would increase to EUR 106m in 2027E with EBIT of EUR 5.7m, corresponding to an EBIT margin of 5.4%. In our M&A scenario, we estimate an EBIT CAGR for 2026-27 of 95%, supported by our assumption of recovering earnings from the very weak 2024-25.

The table below illustrates relevant valuation multiples for our M&A scenario when including a EUR 0.4 per share value from unannounced M&A. We have lowered the number from EUR 0.6 per share owing to Solwers' temporarily weaker balance sheet. We adjust the EV for each year using the accumulated increase in net debt from the acquisitions that we estimate for each year, creating additional sales, EBITDA and EBIT. In our M&A scenario, we estimate that net debt will increase from EUR 16m in 2024 to EUR 33m at the end of 2027.

SOLWERS: VALUATION INCLUDING M&A BASED ON OUR M&A SCENARIO; DERIVED VALUATION MULTIPLES

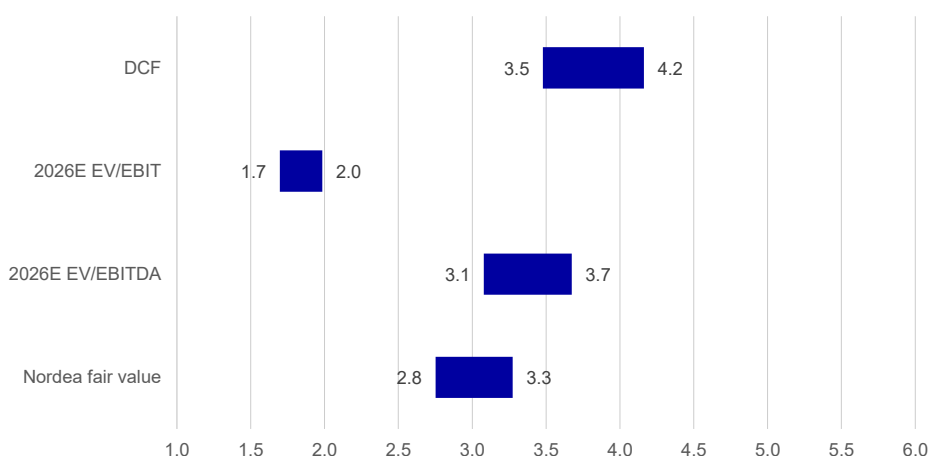
	EUR 2.8			EUR 3.3			Current EUR 2.19		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/Sales	0.6x	0.6x	0.6x	0.7x	0.6x	0.6x	0.5x	0.5x	0.5x
EV/EBITDA	9.3x	6.7x	5.8x	10.2x	7.3x	6.3x	8.2x	6.0x	5.3x
EV/EBIT	33.7x	13.9x	10.6x	37.2x	15.2x	11.5x	29.9x	12.5x	9.6x
P/E	-232.3x	20.4x	12.7x	-276.4x	24.3x	15.1x	-184.9x	16.3x	10.1x
FCF yield %	10.1%	5.5%	8.9%	8.5%	4.7%	7.5%	12.6%	7.0%	11.2%
Dividend yield %	1.5%	2.2%	2.9%	1.2%	1.8%	2.4%	1.8%	2.7%	3.7%

Source: Nordea estimates

In our M&A scenario, Solwers' valuation multiples decline rapidly, highlighting the upside potential

Based on the current share price (EUR 2.19 as of 21 November), our M&A scenario suggests EV/EBIT multiples of 12.5x for 2026E and 9.6x for 2027E. These multiples decline relatively quickly, as we assume EUR 10m of additional M&A annually during 2026-27. We do not expect Solwers to conduct further M&A during 2025.

SOLWERS: FAIR VALUE RANGE INCLUDING VALUE-ACCRETIVE ACQUISITIONS (EUR/SHARE)



Source: Nordea estimates

Including a EUR 0.5 component for value-accretive future acquisitions, we derive a lower DCF- and multiples-based fair value range of EUR 2.8-3.3 (3.0-3.5).

EBIT estimates slightly raised after the Q3 report

After Solwers' Q3 2025 report, we revise our EBIT estimate up by 2-3% for 2025-27 EBIT, driven mainly by the EUR 1m ongoing cost-savings programme. We now expect 0.5% organic sales growth for 2025 after previously assuming 0% organic sales growth. Our top-line estimates are virtually unchanged.

ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q4 25E	2025E	2026E	2027E	Q4 25E	2025E	2026E	2027E	Q4 25E	2025E	2026E	2027E
Sales	22.8	82.7	84.3	86.0	22.5	82.3	83.9	85.6	1%	0%	0%	0%
EBITDA	1.8	5.5	7.0	7.7	1.8	5.4	6.9	7.7	-1%	1%	1%	1%
EBITDA margin	7.8%	6.6%	8.3%	9.0%	8.0%	6.6%	8.2%	9.0%	-0.2pp	0.1pp	0.1pp	0.1pp
EBITA (Solwers)	1.4	4.4	6.0	6.7	1.5	4.4	5.9	6.6	-1%	1%	1%	1%
EBITA margin	6.3%	5.4%	7.1%	7.8%	6.5%	5.3%	7.0%	7.7%	-0.2pp	0.1pp	0.1pp	0.1pp
EBIT	1.0	1.5	3.0	3.7	0.8	1.5	3.0	3.6	31%	3%	2%	2%
EBIT margin	4.4%	1.8%	3.6%	4.3%	3.4%	1.8%	3.5%	4.3%	1.0pp	0.1pp	0.1pp	0.1pp
EPS (EUR)	0.05	-0.01	0.10	0.15	0.03	-0.02	0.10	0.15	70%	-25%	4%	3%

Source: Nordea estimates

DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Actual		Actual	
	Q3 2025	Q3 2025E	vs. actual		Q2 2025	q/q	Q3 2024	y/y
Sales	17.6	17.5	0.1	1%	21.9	-20%	16.6	6%
Adj. EBIT	0.3	0.5	-0.2	-36%	0.1	174%	0.5	-36%
Adj. EBIT margin	1.9%	3.0%	-1.1pp		0.6%	1.3pp	3.1%	-1.2pp
EPS (FY, EUR)	0.024	(0.023)	0.05	-204%	0.03	-21%	0.031	-22%

Source: Company data and Nordea estimates

Detailed estimates

DETAILED INTERIM ESTIMATES

EURm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025E
Net sales	19.2	20.7	16.6	21.7	20.4	21.9	17.6	22.8
growth y/y					6.2%	5.9%	5.5%	4.9%
Sales/employee (EURt)	27.3	29.6	23.3	29.9	28.3	30.9	25.6	36.2
Other operating income	0.0	0.1	0.0	2.3	0.0	0.1	0.0	-0.1
Materials and services	-3.1	-2.3	-1.3	-4.4	-2.4	-4.3	-1.5	-1.5
Personnel costs	-11.9	-13.7	-11.5	-13.7	-13.6	-13.8	-12.1	-14.9
Other operating expenses	-2.5	-2.8	-2.4	-4.7	-3.2	-2.8	-2.6	-4.5
EBITDA	1.8	2.0	1.5	1.2	1.1	1.2	1.4	1.8
margin	9.3%	9.5%	8.9%	5.7%	5.4%	5.3%	8.1%	7.8%
EBITA	1.5	1.7	1.2	1.0	0.9	0.9	1.2	1.4
margin	8.0%	8.4%	7.3%	4.8%	4.3%	4.3%	6.8%	6.3%
EBIT	0.9	1.0	0.5	0.3	0.1	0.1	0.3	1.0
margin	4.7%	5.1%	3.1%	1.2%	0.3%	0.6%	1.9%	4.4%
Net financials	-0.4	-0.4	-0.4	-0.1	-0.4	-0.4	-0.4	-0.5
PTP	0.5	0.6	0.1	0.2	-0.3	-0.3	0.0	0.5
Taxes	-0.20	-0.19	-0.02	0.19	0.06	0.00	0.00	-0.03
Net profit	0.3	0.4	0.1	0.4	-0.2	-0.3	0.0	0.5
Minorities	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
EPS, EUR	0.03	0.04	0.01	0.03	-0.02	-0.03	0.00	0.05

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	44.7	62.8	66.0	78.3	82.7	84.3	86.0
growth y/y	36.8%	40.6%	5.1%	18.6%	5.6%	2.0%	2.0%
Sales/employee (EURt)	112.5	104.7	108.0	110.4	114.0	116.3	118.6
Other operating income	0.4	0.2	1.1	2.4	0.0	0.0	0.0
Materials and services	-6.3	-8.3	-8.0	-11.1	-9.8	-8.5	-8.1
Personnel costs	-27.1	-38.8	-42.0	-50.7	-54.4	-55.5	-56.6
Other operating expenses	-6.2	-7.8	-9.1	-12.4	-13.1	-13.3	-13.6
EBITDA	5.5	8.2	8.0	6.5	5.5	7.0	7.7
margin	12.3%	13.0%	12.1%	8.3%	6.6%	8.3%	9.0%
EBITA	4.7	7.2	7.0	5.5	4.4	6.0	6.7
margin	10.5%	11.5%	10.7%	7.0%	5.4%	7.1%	7.8%
EBIT	3.4	5.1	4.8	2.7	1.5	3.0	3.7
margin	7.5%	8.1%	7.3%	3.5%	1.8%	3.6%	4.3%
Net financials	-1.3	-0.5	-1.0	-1.3	-1.7	-1.7	-1.7
PTP	2.1	4.6	3.9	1.4	-0.2	1.4	2.0
Taxes	-0.43	-1.02	-0.67	-0.23	0.03	-0.27	-0.41
Net profit	1.7	3.6	3.2	1.2	-0.1	1.1	1.6
Minorities	0.2	0.2	0.1	0.1	0.0	0.1	0.1
EPS, EUR	0.20	0.38	0.32	0.11	-0.01	0.10	0.15

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	n.a.	n.a.	25.8	32.6	44.7	62.8	66.0	78.3	82.7	84.3	86.0
- growth	n.a.	n.a.	n.a.	26.5%	36.8%	40.6%	5.09%	18.6%	5.61%	2.00%	2.00%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	0.00	0.00	2.45	4.98	5.50	8.16	7.95	6.48	5.47	6.98	7.74
Depreciation and impairments PPE	0.00	0.00	-0.36	-0.54	-0.79	-0.94	-0.91	-0.97	-1.03	-1.03	-1.05
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	0.00	0.00	2.08	4.44	4.71	7.22	7.04	5.50	4.44	5.95	6.69
Amortisation and impairments	0.00	0.00	-0.61	-0.90	-1.34	-2.13	-2.19	-2.77	-2.94	-2.93	-2.99
EBIT	n.a.	n.a.	1.48	3.54	3.37	5.09	4.84	2.74	1.51	3.02	3.70
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	0.00	0.00	-0.18	-0.10	-1.27	-0.49	-0.97	-1.30	-1.66	-1.66	-1.66
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	0.00	0.00	1.29	3.43	2.10	4.60	3.88	1.44	-0.15	1.36	2.05
Reported taxes	0.00	0.00	-0.31	-0.76	-0.43	-1.02	-0.67	-0.23	0.03	-0.27	-0.41
Net profit from continued operations	0.00	0.00	0.98	2.68	1.67	3.58	3.21	1.20	-0.12	1.09	1.64
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	-0.39	-0.94	-0.24	-0.18	-0.05	0.00	0.00	0.00	0.00
Net profit to equity	0.00	0.00	0.59	1.74	1.44	3.40	3.16	1.20	-0.12	1.09	1.64
EPS (rep. EUR)	n.a.	n.a.	0.14	0.40	0.20	0.38	0.32	0.12	-0.01	0.11	0.16
DPS - total	0.00	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.00	0.04	0.06
of which ordinary	0.00	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.00	0.04	0.06
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	n.a.	n.a.	9.50%	15.2%	12.3%	13.0%	12.1%	8.28%	6.62%	8.28%	9.00%
EBITA	n.a.	n.a.	8.08%	13.6%	10.5%	11.5%	10.7%	7.03%	5.37%	7.06%	7.78%
EBIT	n.a.	n.a.	5.73%	10.8%	7.55%	8.11%	7.34%	3.50%	1.82%	3.58%	4.30%
Adjusted earnings											
EBITDA (adj.)	0.00	0.00	2.45	4.98	5.50	8.16	7.95	6.48	5.47	6.98	7.74
EBITA (adj.)	0.00	0.00	2.08	4.44	4.71	7.22	7.04	5.50	4.44	5.95	6.69
EBIT (adj.)	0.00	0.00	1.48	3.54	3.37	5.09	4.84	2.74	1.51	3.02	3.70
EPS (adj. EUR)	n.a.	n.a.	0.14	0.40	0.20	0.38	0.32	0.12	-0.01	0.11	0.16
Adjusted profit margins in %											
EBITDA (adj.) margin	n.a.	n.a.	9.50%	15.2%	12.3%	13.0%	12.1%	8.28%	6.62%	8.28%	9.00%
EBITA (adj.) margin	n.a.	n.a.	8.08%	13.6%	10.5%	11.5%	10.7%	7.03%	5.37%	7.06%	7.78%
EBIT (adj.) margin	n.a.	n.a.	5.73%	10.8%	7.55%	8.11%	7.34%	3.50%	1.82%	3.58%	4.30%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.9%	20.4%	13.6%	6.49%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	21.5%	1.92%	4.91%	-1.03%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.1%	-15.7%	-2.19%	-6.18%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.53%	n.m.	-11.6%	-16.0%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-16.7%	8.45%
Average last five years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.90%	6.89%	5.25%	4.60%	3.98%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.5%	11.6%	10.0%	9.37%	8.72%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	41.8	11.0	15.1	26.8	n.m.	20.4	13.6
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	12.4	5.75	7.37	7.58	8.25	6.30	5.51
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	14.4	6.49	8.33	8.92	10.2	7.39	6.38
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	20.1	9.21	12.1	17.9	30.0	14.6	11.5
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	n.a.	41.8	11.0	15.1	26.8	n.m.	20.4	13.6
EV/Sales	n.a.	n.a.	n.a.	n.a.	1.52	0.75	0.89	0.63	0.55	0.52	0.50
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	12.4	5.75	7.37	7.58	8.25	6.30	5.51
EV/EBITA	n.a.	n.a.	n.a.	n.a.	14.4	6.49	8.33	8.92	10.2	7.39	6.38
EV/EBIT	n.a.	n.a.	n.a.	n.a.	20.1	9.21	12.1	17.9	30.0	14.6	11.5
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	1.20%	0.95%	1.33%	0.63%	0.00%	1.83%	2.74%
FCF yield	n.a.	n.a.	n.a.	n.a.	-16.2%	1.33%	3.16%	6.06%	-27.8%	5.26%	7.72%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	1.94%	5.69%	10.6%	17.9%	12.6%	5.26%	7.72%
Payout ratio	n.a.	n.a.	0.00%	0.00%	50.4%	10.4%	20.1%	17.0%	0.00%	37.3%	37.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0.00	0.00	13.1	19.0	34.4	39.1	43.0	49.9	58.9	58.9	58.9
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.00	0.00	1.92	2.42	0.91	1.29	0.98	3.02	3.02	3.02	3.02
of which goodwill	0.00	0.00	11.1	16.6	33.5	37.8	42.0	46.9	55.9	55.9	55.9
Tangible assets	0.00	0.00	1.46	2.79	5.85	5.65	7.30	7.38	7.38	7.38	7.38
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares associates	0.00	0.00	1.63	1.57	1.90	1.89	1.89	2.23	2.23	2.23	2.23
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.54	0.54	1.41	1.45	1.34	3.24	0.00	0.00	0.00
Total non-current assets	0.00	0.00	16.7	23.9	43.6	48.1	53.5	62.8	68.5	68.5	68.5
Inventory	0.00	0.00	0.56	0.26	0.16	0.17	0.15	0.55	0.58	0.59	0.61
Accounts receivable	0.00	0.00	6.00	9.43	13.6	14.6	16.6	18.3	19.3	19.7	20.1
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	0.00	0.00	0.27	0.31	0.33	0.33	0.88	0.83	0.88	0.90	0.91
Cash and bank	0.00	0.00	4.34	6.10	12.6	18.5	16.0	11.6	14.1	15.3	16.6
Total current assets	0.00	0.00	11.2	16.1	26.8	33.6	33.5	31.3	34.9	36.5	38.2
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	0.00	0.00	27.9	40.0	70.4	81.7	87.0	94.1	103	105	107
Shareholders' equity	0.00	0.00	4.19	10.4	31.3	37.5	39.9	40.9	40.5	41.6	42.9
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.00	1.66	2.29	0.65	0.65	0.55	0.18	0.18	0.18	0.18
Total Equity	0.00	0.00	5.85	12.7	31.9	38.2	40.4	41.1	40.7	41.8	43.0
Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00	0.46	0.97	0.97	0.97	0.97
Long-term interest-bearing debt	0.00	0.00	0.08	5.97	14.0	17.4	18.1	19.6	30.7	30.7	30.7
Pension provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.00	0.00	0.04	1.08	3.94	8.34	6.80	0.53	0.00	0.00	0.00
Non-current lease debt	0.00	0.00	1.30	1.81	2.24	2.28	3.45	3.16	6.11	6.11	6.11
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	6.00	5.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	0.00	0.00	7.41	14.0	20.2	28.0	28.8	24.3	37.8	37.8	37.8
Accounts payable	0.00	0.00	6.79	5.23	8.63	5.96	12.9	23.5	24.9	25.4	25.9
Current lease debt	0.00	0.00	0.84	1.48	2.08	1.77	2.55	2.95	0.00	0.00	0.00
Other current liabilities	0.00	0.00	0.67	4.25	5.70	6.12	0.26	0.06	0.06	0.06	0.06
Short-term interest-bearing debt	0.00	0.00	6.30	2.09	1.48	1.59	2.14	2.08	0.00	0.00	0.00
Total current liabilities	0.00	0.00	14.6	13.0	17.9	15.4	17.8	28.6	24.9	25.4	25.9
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	0.00	0.00	27.9	39.8	70.0	81.6	87.0	94.0	103	105	107
Balance sheet and debt metrics											
Net debt	0.00	0.00	10.2	10.4	7.16	4.54	10.3	16.2	22.7	21.5	20.2
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	0.00	0.00	-0.63	0.53	-0.20	3.01	4.44	-3.91	-4.13	-4.22	-4.30
Invested capital	0.00	0.00	16.1	24.4	43.4	51.1	57.9	58.9	64.4	64.3	64.2
Capital employed	0.00	0.00	20.4	29.2	51.7	61.2	66.6	68.9	77.5	78.6	79.8
ROE	n.m.	n.m.	28.3%	23.7%	6.89%	9.88%	8.16%	2.99%	-0.30%	2.65%	3.87%
ROIC	n.m.	n.m.	14.7%	14.0%	7.95%	8.62%	7.11%	3.75%	1.95%	3.75%	4.61%
ROCE	n.m.	n.m.	0.15	0.14	0.08	0.09	0.08	0.04	0.02	0.04	0.05
Net debt/EBITDA	n.m.	n.m.	4.15	2.08	1.30	0.56	1.29	2.50	4.15	3.08	2.61
Interest coverage	n.a.	n.a.	5.71	33.7	2.66	10.3	5.01	2.10	0.91	1.82	2.23
Equity ratio	n.m.	n.m.	15.0%	26.3%	44.7%	46.0%	45.8%	43.5%	39.2%	39.6%	40.2%
Net gearing	n.m.	n.m.	174%	81.4%	22.4%	11.9%	25.4%	39.4%	55.8%	51.5%	47.0%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	0.00	0.00	2.45	4.98	5.50	8.16	7.95	6.48	5.47	6.98	7.74
Paid taxes	0.00	0.00	-0.51	-0.18	-1.19	-1.02	0.00	-0.23	0.03	-0.27	-0.41
Net financials	0.00	0.00	-0.19	-0.31	-1.07	0.02	0.02	-1.32	-1.66	-1.66	-1.66
Change in provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	0.00	0.00	-0.50	1.04	1.99	4.35	-1.43	-8.17	2.72	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	0.00	0.00	-0.50	-2.14	-4.88	-6.98	-0.03	9.88	0.00	0.00	0.00
Funds from operations (FFO)	0.00	0.00	0.74	3.39	0.35	4.53	6.51	6.63	6.56	5.05	5.68
Change in NWC	0.00	0.00	0.27	-0.72	1.32	-0.96	-1.32	-0.13	0.22	0.08	0.08
Cash flow from operations (CFO)	0.00	0.00	1.01	2.68	1.67	3.57	5.19	6.50	6.78	5.14	5.76
Capital expenditure	0.00	0.00	-0.91	-0.23	-0.51	-1.20	-0.11	-0.63	-3.97	-3.96	-4.04
Free cash flow before A&D	0.00	0.00	0.10	2.44	1.17	2.37	5.08	5.87	2.82	1.17	1.72
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	-2.39	-2.51	-10.9	-1.82	-3.56	-3.88	-9.00	0.00	0.00
Free cash flow	0.00	0.00	-2.28	-0.07	-9.76	0.55	1.51	1.99	-6.18	1.17	1.72
Free cash flow bef. A&D, lease adj.	0.00	0.00	0.10	2.44	1.17	2.37	5.08	5.87	2.82	1.17	1.72
Dividends paid	0.00	0.00	0.73	0.64	-2.00	-0.53	-0.80	-0.63	-0.21	0.00	-0.41
Equity issues	0.00	0.00	1.46	0.66	11.7	4.25	0.00	0.43	0.00	0.00	0.00
Net change in debt	0.00	0.00	1.38	1.32	3.59	1.40	-0.65	-0.65	9.00	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	0.00	0.00	0.00	-0.08	0.00	-0.14	0.00	0.00
Other non-cash adjustments	0.00	0.00	3.04	-0.78	3.02	0.16	-4.78	-5.46	0.00	0.00	0.00
Change in cash	0.00	0.00	4.34	1.77	6.54	5.84	-2.53	-4.32	2.47	1.17	1.31
Cash flow metrics											
Capex/D&A	n.m.	n.m.	93.6%	16.1%	23.8%	39.3%	3.60%	16.9%	100%	100%	100%
Capex/sales	n.a.	n.a.	3.53%	0.71%	1.13%	1.92%	0.17%	0.81%	4.80%	4.70%	4.70%
Key information											
Share price, year-end (current)	n.a.	n.a.	n.a.	n.a.	8.30	4.22	4.82	3.22	2.19	2.19	2.19
Market cap	n.a.	n.a.	n.a.	n.a.	60.1	41.7	47.8	32.7	22.3	22.3	22.3
Enterprise value	n.a.	n.a.	n.a.	n.a.	67.9	46.9	58.6	49.1	45.2	44.0	42.7
Diluted no. of shares, year-end (m)	0.00	0.00	4.13	4.35	7.24	9.87	9.92	10.2	10.2	10.2	10.2

Source: Company data and Nordea estimates

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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.55%
Hold	36.33%
Sell	3.11%

As of 17 November 2025

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
Hold:	Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

24/11/2025 07:13 CET

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Solwers shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Solwers.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	60.26%
Hold	38.46%
Sell	1.28%

As of 17 November 2025

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating**Nordea risk rating: Solwers**

3

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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