

Solwers

Business Services
Finland

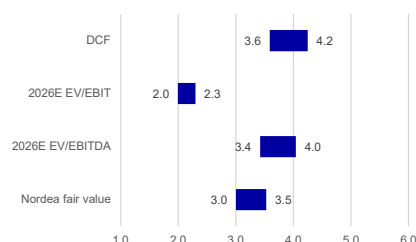
KEY DATA

Stock country	Finland
Bloomberg	SOLWERS.FH
Reuters	SOLWERS.HE
Share price (close)	EUR 2.32
Free float	66%
Market cap. (bn)	EUR 0.02/EUR 0.02
Website	solwers.com
Next report date	21 Nov 2025

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-1%	-1%	-1%
EBIT (adj)	-55%	-24%	-10%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Svante Krokfors
Director

One-offs plagued H1 earnings

Solwers' Q2 sales were largely in line with our expectations, but profitability was clearly below, similar to Q1. One-off costs hampered performance in H1, a total of EUR ~1m year-to-date. Q2 EBITA of EUR 0.9m was 50% below our estimate and EBIT was EUR 0.1m, versus our estimate of EUR 1.2m. The company aims to implement cost savings of almost EUR 1m compared to the 2024 cost level. The order backlog remained solid and the billing rate improved y/y. Project starts in Sweden appear to have been postponed and the Swedish operations performed worse than the Finnish ones. Following the Q2 report, we cut our top line by 1% for 2025E-27E, while we lower EBIT by 10-24% for 2026E-27E and clearly more for 2025E. We hence derive a lower DCF- and peer-based fair value range of EUR 3.0-3.5 (3.5-4.1), which includes EUR 0.6 per share for the present value of unannounced acquisitions. The waiver received for the financing agreement covenant could limit the company's appetite for new M&A in the medium term, although it has a strong cash position.

Solid sales in Q2, but profitability remains a concern

Q2 sales grew 6% y/y to EUR 21.9m (we had expected EUR 22.3m), with EBITA of EUR 0.9m versus EUR 1.7m a year ago. EBIT was only EUR 0.1m (we had expected EUR 1.2m). One-offs continued to burden results, impacted by project cost overruns, additional purchase prices for some acquisitions and costs relating to a stock exchange listing change. Solwers received a waiver on its financial agreement's net debt/EBITDA covenant, and was granted 12 months to restore it to normal level by Q2 2026. The amount of debt is not the issue; the profitability level needs to improve over the coming 12 months.

We cut our EBIT estimates for 2026-27 by 10-24%

2025 appears to be a lost year for Solwers and we turn our focus to 2026. We expect the market to improve in H2 2025 and during 2026. However, we cut the top line by 1% for 2025E-27E and adjusted EBIT by 10-24% for 2025E-26E to reflect the slower-than-expected recovery in profitability.

Fair value range down to EUR 3.0-3.5 (3.5-4.1)

After the Q2 report, our DCF- and peer-based fair value range decreases to EUR 3.0-3.5 (3.5-4.1). Our fair value range includes EUR 0.6 for the present value of unannounced M&A and corresponds to 2026E-27E EV/EBIT of 11-14x, including unannounced M&A. Given the covenant breach, we believe Solwers will be more cautious in its M&A activity.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	45	63	66	78	82	84	86
EBITDA (adj)	5	8	8	6	5	7	8
EBIT (adj)	3	5	5	3	1	3	4
EBIT (adj) margin	7.5%	8.1%	7.3%	3.5%	1.8%	3.5%	4.3%
EPS (adj, EUR)	0.20	0.38	0.32	0.12	-0.02	0.10	0.16
EPS (adj) growth	-50.2%	93.5%	-17.0%	-62.3%	-113.2%	748.7%	52.1%
DPS (ord, EUR)	0.10	0.04	0.06	0.02	0.04	0.06	0.08
EV/Sales	1.5	0.7	0.9	0.6	0.6	0.5	0.5
EV/EBIT (adj)	20.1	9.2	12.1	17.9	32.0	15.5	12.3
P/E (adj)	41.8	11.0	15.1	26.8	n.m.	22.6	14.9
P/BV	1.9	1.1	1.2	0.8	0.6	0.6	0.6
Dividend yield (ord)	1.2%	0.9%	1.3%	0.6%	1.7%	2.6%	3.4%
FCF Yield bef A&D, lease	1.9%	5.7%	10.6%	17.9%	11.7%	4.8%	7.1%
Net debt	7	5	10	16	23	22	21
Net debt/EBITDA	1.3	0.6	1.3	2.5	4.2	3.2	2.7
ROIC after tax	8.0%	8.6%	7.1%	3.7%	1.9%	3.7%	4.5%

Source: Company data and Nordea estimates

Factors to note when investing in Solwers

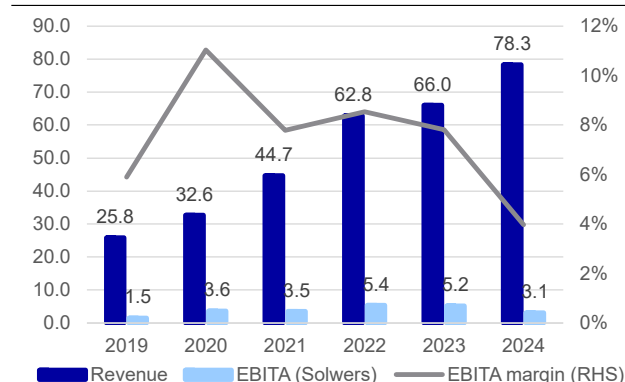
Solwers is a growth-oriented consulting company with 28 subsidiaries and over 700 employees. The company operates in Finland and Sweden and intends to expand into Poland. Growth is predominantly based on an acquisition strategy. Typically, the group's acquisitions are not integrated but continue to operate 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. Given Solwers' strong financial position and ambition to grow through M&A, we believe it can reach its target of 20% annual sales growth for 2025-27, although we model a sales CAGR of ~14% for the next three years in our M&A scenario analysis. Using a combination of valuation methods, we derive a lower DCF- and multiples-based fair value range of EUR 2.4-2.9 (2.9-3.5) per share for Solwers' current operations, plus EUR 0.6 for potential future M&A, resulting in a lower fair value range of EUR 3.0-3.5 (3.5-4.1).

Solwers' business areas

Solwers has more than doubled in size since 2020

Solwers, with its 28 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

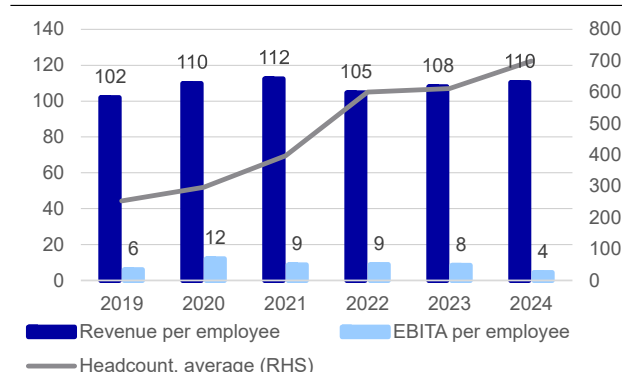


Source: Company data and Nordea

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

Solwers is expanding its operations to Poland

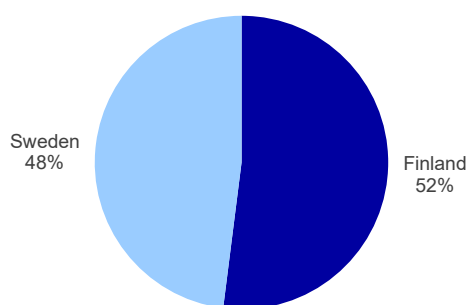
SOLWERS: REVENUE AND EBITA PER EMPLOYEE (EUR THOUSANDS) AND HEADCOUNT, 2019-24



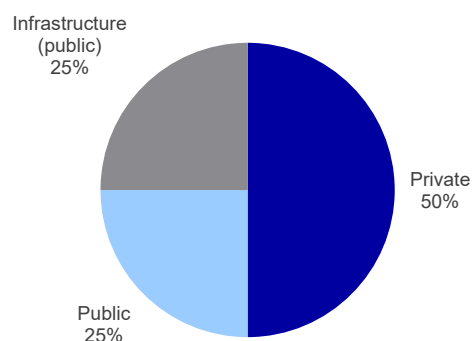
Source: Company data and Nordea

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.

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

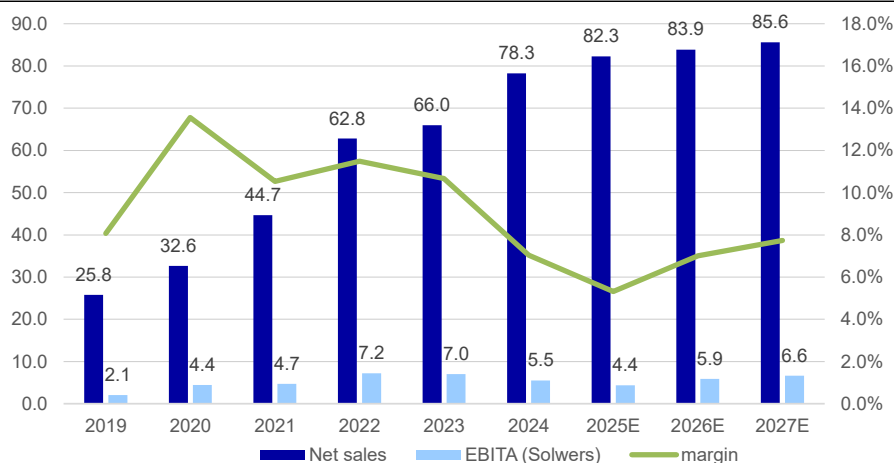
3% sales and 10% EBIT CAGRs for 2025E-27E

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

We pencil in a 3% sales CAGR for 2025-27. We forecast 0% organic sales growth for 2025, down from +1% ahead of the Q2 report, with some positive impacts on 2025 numbers from M&A conducted in 2024.

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

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. We forecast the EBITA margin to decline to 5.3%, from 7.0% in 2024, mainly owing to several one-off costs in 2025 and a slower market recovery. We expect a 9% EBITA CAGR for 2025-27.

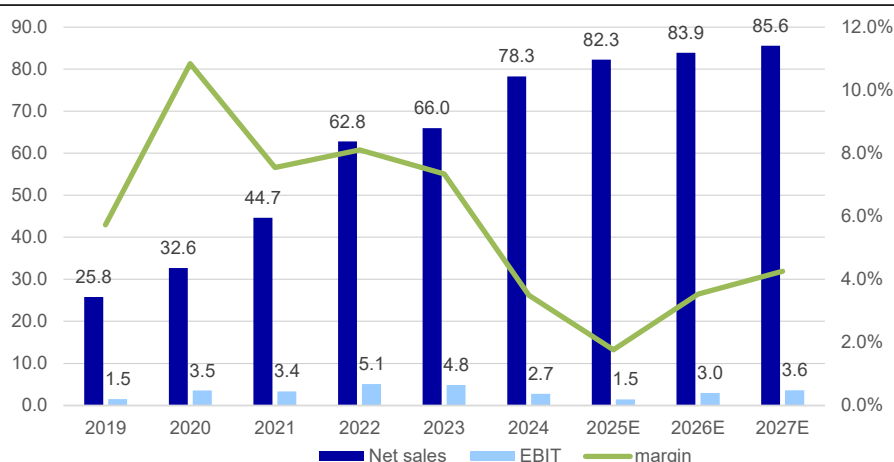
SOLWERS: SALES, EBITA* AND EBITA MARGIN (EURm AND %), 2019-27E

*EBITA as defined by Solwers: Adjusted EBIT excluding depreciation, amortisation and impairment of intangible assets and leased premises.

Source: Company data and Nordea estimates

We expect organic growth to be zero in 2025...

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

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

Source: Company data and Nordea estimates

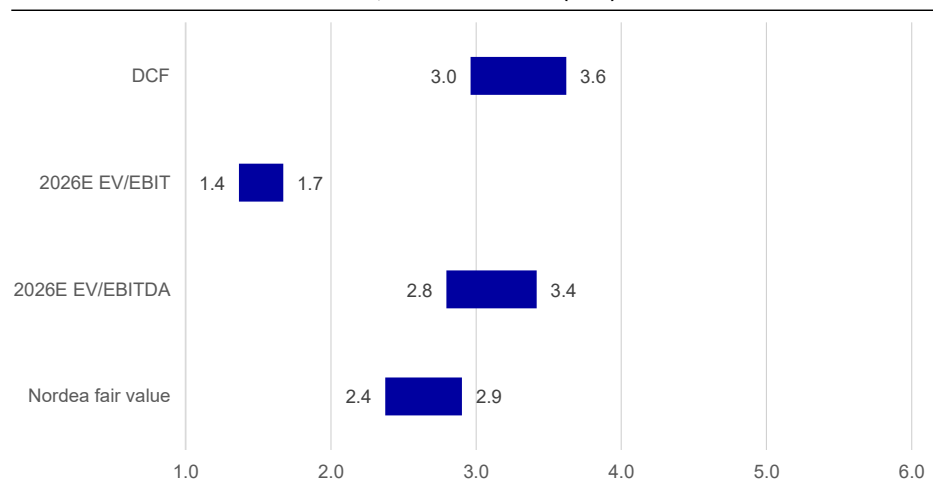
...while the EBIT margin should recover to 4.7% by 2027E

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 3.5% 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 a lower fair value range of EUR 2.4-2.9 (2.9-3.5) for Solwers' current operations, excluding any unannounced acquisitions.

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


Source: Nordea estimates

Solwers is trading at ~15x 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 15.3x and a 2027E EV/EBIT of 12.2x. 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 12-14x. 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 2.3		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/Sales	0.6x	0.6x	0.5x	0.6x	0.6x	0.6x	0.6x	0.5x	0.5x
EV/EBITDA	8.7x	6.7x	5.9x	9.7x	7.5x	7.3x	7.1x	6.6x	5.8x
EV/EBIT	32.2x	15.6x	12.4x	35.9x	17.4x	13.9x	31.7x	15.3x	12.2x
P/E	n.a.	23.2x	15.2x	n.a.	28.3x	18.6x	n.a.	22.4x	14.7x
FCF yield %	11.4%	4.7%	6.9%	9.3%	3.8%	5.7%	11.8%	4.8%	7.1%
Dividend yield %	1.7%	2.5%	3.4%	1.4%	2.1%	2.8%	1.7%	2.6%	3.5%

Source: Nordea estimates

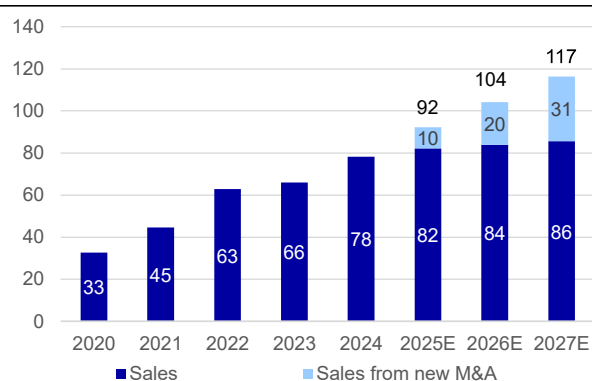
We argue that if Solwers can acquire companies below its own valuation multiple, that should create shareholder value

Our M&A scenario outlines how Solwers could achieve ~14% annual growth from M&A in 2025E-27E

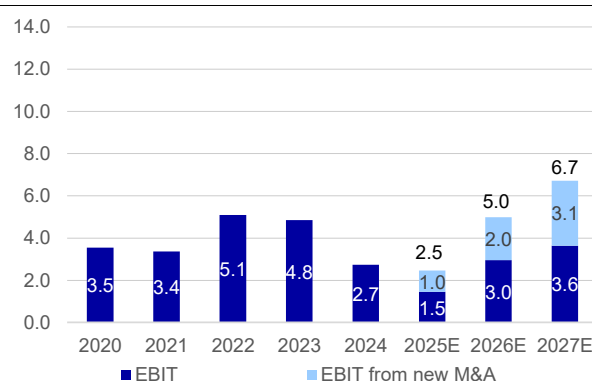
Assuming no unannounced M&A, we derive a fair value range for Solwers of EUR 2.4-2.9 per share. Given the company's track record of acquisitions at favourable terms, however, we assign a value to future unannounced acquisitions, as shown in the next section.

M&A could add EUR 31m to sales and EUR 3.1m to EBIT in 2025E-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: EBIT IN M&A SCENARIO (EURm), 2020-27E


Source: Company data and Nordea estimates

In our M&A scenario, we reach a revenue CAGR of 14% and an EBIT CAGR of 35% for 2025E-27E

The charts above illustrate how sales and EBIT could develop under our M&A scenario. The revenue CAGR would be 14% on average during 2025E-27E. We note that Solwers' target is to grow more than 20% annually, mainly through M&A. In our scenario, net sales would increase to EUR 117m in 2027E with EBIT of EUR 6.7m, corresponding to an EBIT margin of 5.8%. In our M&A scenario, we estimate an EBIT CAGR for 2025-27 of 35%, supported by our assumption of recovering earnings from the very weak 2024-25.

In our M&A scenario, we estimate net debt to rise from EUR 16m in 2024 to EUR 39m in 2027

The table below illustrates relevant valuation multiples for our M&A scenario when including a EUR 0.6 per share value from unannounced M&A. 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 39m at the end of 2027.

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

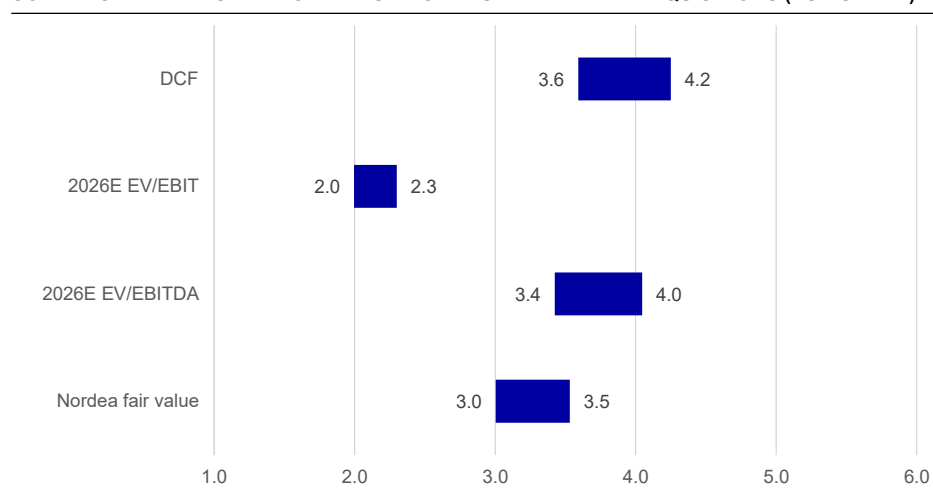
	EUR 3			EUR 3.5			Current EUR 2.3		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/Sales	0.6x	0.6x	0.6x	0.7x	0.7x	0.6x	0.6x	0.6x	0.5x
EV/EBITDA	8.8x	6.7x	5.9x	9.6x	7.3x	6.3x	7.7x	6.0x	5.3x
EV/EBIT	24.2x	13.0x	10.4x	26.3x	14.0x	11.2x	21.2x	11.5x	9.3x
P/E	256.4x	18.9x	12.4x	301.4x	22.2x	14.6x	196.3x	14.5x	9.5x
FCF yield %	10.3%	6.2%	9.4%	7.7%	5.3%	8.0%	13.4%	8.1%	12.2%
Dividend yield %	1.3%	2.0%	2.7%	1.1%	1.7%	2.3%	1.7%	2.6%	3.5%

Source: Nordea estimates

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

Based on the current share price (EUR 2.30 as of 26 August), our M&A scenario suggests EV/EBIT multiples of 11.5x for 2026E and 9.3x for 2027E. These multiples decline relatively quickly, as we assume EUR 10m of additional M&A annually during 2025-27.

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



Source: Nordea estimates

Including a EUR 0.6 component for value-accretive future acquisitions, we derive a lower DCF- and multiples-based fair value range of EUR 3.0-3.5 (3.5-4.1) per share.

EBIT estimates down by 55% for 2025 and 10-24% for 2026-27

After Solwers' Q2 report, we revise our EBIT estimate down by 55% for 2025 due to the weak H1 including numerous one-off costs, and our 2026-27 EBIT estimates by 10-24%. We now expect 0% organic sales growth for 2025 after previously assuming 1% organic sales growth. We decrease our top-line estimates by 1%, given the somewhat lower organic growth expectations, while we estimate the margin recovery to be clearly slower than we had previously modelled.

ESTIMATE REVISIONS AFTER THE Q2 2025 REPORT

EURm	New estimates				Old estimates				Difference %			
	Q3 25E	2025E	2026E	2027E	Q3 25E	2025E	2026E	2027E	Q3 25E	2025E	2026E	2027E
Sales	17.5	82.3	83.9	85.6	17.6	83.1	84.7	86.4	-1%	-1%	-1%	-1%
EBITDA	1.3	5.4	6.9	7.7	1.5	7.2	7.9	8.1	-10%	-25%	-12%	-6%
EBITDA margin	7.6%	6.6%	8.2%	9.0%	8.4%	8.7%	9.3%	9.4%	-0.8pp	-2.1pp	-1.1pp	-0.4pp
EBITA (Solwers)	1.1	4.4	5.9	6.6	1.3	6.2	6.8	7.1	-12%	-29%	-14%	-6%
EBITA margin	6.3%	5.3%	7.0%	7.7%	7.1%	7.4%	8.1%	8.2%	-0.8pp	-2.1pp	-1.1pp	-0.4pp
EBIT	0.5	1.5	3.0	3.6	0.7	3.2	3.9	4.1	-22%	-55%	-24%	-10%
EBIT margin	3.0%	1.8%	3.5%	4.3%	3.8%	3.9%	4.6%	4.7%	-0.8pp	-2.1pp	-1.1pp	-0.4pp
EPS (EUR)	0.01	-0.02	0.10	0.15	0.02	0.12	0.17	0.18	-47%	-113%	-42%	-17%

Source: Nordea estimates

Detailed estimates

DETAILED INTERIM ESTIMATES

EURm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025E	Q4 2025E
Net sales	19.2	20.7	16.6	21.7	20.4	21.9	17.6	22.3
growth y/y					6.2%	5.9%	6.0%	2.7%
Sales/employee (EURt)	27.3	29.6	23.3	29.9	28.3	30.9	24.4	35.4
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	-1.4	-1.6
Personnel costs	-11.9	-13.7	-11.5	-13.7	-13.6	-13.8	-12.2	-14.6
Other operating expenses	-2.5	-2.8	-2.4	-4.7	-3.2	-2.8	-2.6	-4.4
EBITDA	1.8	2.0	1.5	1.2	1.1	1.2	1.5	1.6
margin	9.3%	9.5%	8.9%	5.7%	5.4%	5.3%	8.4%	7.3%
EBITA	1.5	1.7	1.2	1.0	0.9	0.9	1.3	1.3
margin	8.0%	8.4%	7.3%	4.8%	4.3%	4.3%	7.1%	5.8%
EBIT	0.9	1.0	0.5	0.3	0.1	0.1	0.7	0.6
margin	4.7%	5.1%	3.1%	1.2%	0.3%	0.6%	3.8%	2.8%
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	0.3	0.1
Taxes	-0.20	-0.19	-0.02	0.19	0.06	0.00	-0.06	0.05
Net profit	0.3	0.4	0.1	0.4	-0.2	-0.3	0.3	0.1
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	0.02	0.02

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	82.3	83.9	85.6
growth y/y	36.8%	40.6%	5.1%	18.6%	5.1%	2.0%	2.0%
Sales/employee (EURt)	112.5	104.7	108.0	110.4	113.5	115.7	118.0
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	-9.7	-8.5	-8.1
Personnel costs	-27.1	-38.8	-42.0	-50.7	-54.1	-55.2	-56.3
Other operating expenses	-6.2	-7.8	-9.1	-12.4	-13.0	-13.3	-13.5
EBITDA	5.5	8.2	8.0	6.5	5.4	6.9	7.7
margin	12.3%	13.0%	12.1%	8.3%	6.6%	8.2%	9.0%
EBITA	4.7	7.2	7.0	5.5	4.4	5.9	6.6
margin	10.5%	11.5%	10.7%	7.0%	5.3%	7.0%	7.7%
EBIT	3.4	5.1	4.8	2.7	1.5	3.0	3.6
margin	7.5%	8.1%	7.3%	3.5%	1.8%	3.5%	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	1.3	2.0
Taxes	-0.43	-1.02	-0.67	-0.23	0.04	-0.26	-0.40
Net profit	1.7	3.6	3.2	1.2	-0.2	1.0	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	-0.02	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.	26	33	45	63	66	78	82	84	86
Revenue growth	n.a.	n.a.	n.a.	26.5%	36.8%	40.6%	5.1%	18.6%	5.1%	2.0%	2.0%
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	0	0	2	5	5	8	8	6	5	7	8
Depreciation and impairments PPE	0	0	0	-1	-1	-1	-1	-1	-1	-1	-1
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	2	4	5	7	7	6	4	6	7
Amortisation and impairments	0	0	-1	-1	-1	-2	-2	-3	-3	-3	-3
EBIT	n.a.	n.a.	1	4	3	5	5	3	1	3	4
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	-1	0	-1	-1	-2	-2	-2
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	1	3	2	5	4	1	0	1	2
Reported taxes	0	0	0	-1	0	-1	-1	0	0	0	0
Net profit from continued operations	0	0	1	3	2	4	3	1	0	1	2
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	-1	0	0	0	0	0	0	0
Net profit to equity	0	0	1	2	1	3	3	1	0	1	2
EPS, EUR	n.a.	n.a.	0.14	0.40	0.20	0.38	0.32	0.12	-0.02	0.10	0.16
DPS, EUR	0.00	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.04	0.06	0.08
of which ordinary	0.00	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.04	0.06	0.08
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 percent											
EBITDA	n.a.	n.a.	9.5%	15.2%	12.3%	13.0%	12.1%	8.3%	6.6%	8.2%	9.0%
EBITA	n.a.	n.a.	8.1%	13.6%	10.5%	11.5%	10.7%	7.0%	5.3%	7.0%	7.7%
EBIT	n.a.	n.a.	5.7%	10.8%	7.5%	8.1%	7.3%	3.5%	1.8%	3.5%	4.3%

Adjusted earnings

EBITDA (adj)	0	0	2	5	5	8	8	6	5	7	8
EBITA (adj)	0	0	2	4	5	7	7	6	4	6	7
EBIT (adj)	0	0	1	4	3	5	5	3	1	3	4
EPS (adj, EUR)	n.a.	n.a.	0.14	0.40	0.20	0.38	0.32	0.12	-0.02	0.10	0.16

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	9.5%	15.2%	12.3%	13.0%	12.1%	8.3%	6.6%	8.2%	9.0%
EBITA (adj)	n.a.	n.a.	8.1%	13.6%	10.5%	11.5%	10.7%	7.0%	5.3%	7.0%	7.7%
EBIT (adj)	n.a.	n.a.	5.7%	10.8%	7.5%	8.1%	7.3%	3.5%	1.8%	3.5%	4.3%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.9%	20.3%	13.4%	6.4%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	21.5%	1.7%	4.7%	-1.2%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.1%	-16.3%	-2.6%	-6.5%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.5%	n.m.	-12.4%	-16.5%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-9.7%	14.9%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.9%	6.9%	5.2%	4.6%	3.9%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.5%	11.6%	10.0%	9.3%	8.7%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	41.8	11.0	15.1	26.8	n.m.	22.6	14.9
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	12.4	5.7	7.4	7.6	8.6	6.6	5.8
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	14.4	6.5	8.3	8.9	10.6	7.8	6.8
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	20.1	9.2	12.1	17.9	32.0	15.5	12.3

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	n.a.	n.a.	n.a.	n.a.	41.8	11.0	15.1	26.8	n.m.	22.6	14.9
EV/Sales	n.a.	n.a.	n.a.	n.a.	1.52	0.75	0.89	0.63	0.57	0.55	0.52
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	12.4	5.7	7.4	7.6	8.6	6.6	5.8
EV/EBITA	n.a.	n.a.	n.a.	n.a.	14.4	6.5	8.3	8.9	10.6	7.8	6.8
EV/EBIT	n.a.	n.a.	n.a.	n.a.	20.1	9.2	12.1	17.9	32.0	15.5	12.3
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	1.2%	0.9%	1.3%	0.6%	1.7%	2.6%	3.4%
FCF yield	n.a.	n.a.	n.a.	n.a.	-16.2%	1.3%	3.2%	6.1%	-26.5%	4.8%	7.1%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	1.9%	5.7%	10.6%	17.9%	11.7%	4.8%	7.1%
Payout ratio	n.a.	n.a.	0.0%	0.0%	50.4%	10.4%	20.1%	17.0%	n.m.	58.5%	51.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0	0	13	19	34	39	43	50	59	59	59
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	2	2	1	1	1	3	3	3	3
of which goodwill	0	0	11	17	34	38	42	47	56	56	56
Tangible assets	0	0	1	3	6	6	7	7	7	7	7
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	2	2	2	2	2	2	2	2	2
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	1	1	1	1	1	3	0	0	0
Total non-current assets	0	0	17	24	44	48	54	63	69	69	69
Inventory	0	0	1	0	0	0	0	1	1	1	1
Accounts receivable	0	0	6	9	14	15	17	18	19	20	20
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	1	1	1	1	1
Cash and bank	0	0	4	6	13	18	16	12	14	15	16
Total current assets	0	0	11	16	27	34	34	31	35	36	37
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	0	28	40	70	82	87	94	103	104	106
Shareholders equity	0	0	4	10	31	38	40	41	41	41	42
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	2	2	1	1	1	0	0	0	0
Total Equity	0	0	6	13	32	38	40	41	41	41	42
Deferred tax	0	0	0	0	0	0	0	1	1	1	1
Long term interest bearing debt	0	0	0	6	14	17	18	20	31	31	31
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	1	4	8	7	1	0	0	0
Non-current lease debt	0	0	1	2	2	2	3	3	6	6	6
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	6	5	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	7	14	20	28	29	24	38	38	38
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	7	5	9	6	13	24	25	25	26
Current lease debt	0	0	1	1	2	2	3	3	0	0	0
Other current liabilities	0	0	1	4	6	6	0	0	0	0	0
Short term interest bearing debt	0	0	6	2	1	2	2	2	0	0	0
Total current liabilities	0	0	15	13	18	15	18	29	25	25	26
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	0	28	40	70	82	87	94	103	104	106
Balance sheet and debt metrics											
Net debt	0	0	10	10	7	5	10	16	23	22	21
of which lease debt	0	0	2	3	4	4	6	6	6	6	6
Working capital	0	0	-1	1	0	3	4	-4	-4	-4	-4
Invested capital	0	0	16	24	43	51	58	59	64	64	64
Capital employed	0	0	20	29	52	61	67	69	77	78	79
ROE	n.m.	n.m.	28.3%	23.7%	6.9%	9.9%	8.2%	3.0%	-0.4%	2.6%	3.8%
ROIC	n.m.	n.m.	14.7%	14.0%	8.0%	8.6%	7.1%	3.7%	1.9%	3.7%	4.5%
ROCE	n.m.	n.m.	14.5%	14.3%	8.3%	9.0%	7.6%	4.0%	2.0%	3.8%	4.6%
Net debt/EBITDA	n.m.	n.m.	4.2	2.1	1.3	0.6	1.3	2.5	4.2	3.2	2.7
Interest coverage	n.a.	n.a.	5.7	33.7	2.7	10.3	5.0	2.1	0.9	1.8	2.2
Equity ratio	n.m.	n.m.	15.0%	26.3%	44.7%	46.0%	45.8%	43.5%	39.2%	39.4%	39.8%
Net gearing	n.m.	n.m.	173.9%	81.4%	22.4%	11.9%	25.4%	39.4%	56.0%	53.4%	49.6%

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	0	2	5	5	8	8	6	5	7	8
Paid taxes	0	0	-1	0	-1	-1	0	0	0	0	0
Net financials	0	0	0	0	-1	0	0	-1	-2	-2	-2
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	-1	1	2	4	-1	-8	3	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	-1	-2	-5	-7	0	10	0	0	0
Funds from operations (FFO)	0	0	1	3	0	5	7	7	7	5	6
Change in NWC	0	0	0	-1	1	-1	-1	0	0	0	0
Cash flow from operations (CFO)	0	0	1	3	2	4	5	7	7	5	6
Capital expenditure	0	0	-1	0	-1	-1	0	-1	-4	-4	-4
Free cash flow before A&D	0	0	0	2	1	2	5	6	3	1	2
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	-2	-3	-11	-2	-4	-4	-9	0	0
Free cash flow	0	0	-2	0	-10	1	2	2	-6	1	2
Free cash flow bef A&D, lease adj	0	0	0	2	1	2	5	6	3	1	2
Dividends paid	0	0	1	1	-2	-1	-1	-1	0	0	-1
Equity issues / buybacks	0	0	1	1	12	4	0	0	0	0	0
Net change in debt	0	0	1	1	4	1	-1	-1	9	0	0
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	3	-1	3	0	-5	-5	0	0	0
Change in cash	0	0	4	2	7	6	-3	-4	2	1	1
Cash flow metrics											
Capex/D&A	n.m.	n.m.	93.6%	16.1%	23.8%	39.3%	3.6%	16.9%	100.0%	100.0%	100.0%
Capex/Sales	n.a.	n.a.	3.5%	0.7%	1.1%	1.9%	0.2%	0.8%	4.8%	4.7%	4.7%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	8	4	5	3	2	2	2
Market cap.	n.a.	n.a.	n.a.	n.a.	60	42	48	33	24	24	24
Enterprise value	n.a.	n.a.	n.a.	n.a.	68	47	59	49	47	46	45
Diluted no. of shares, year-end (m)	0.0	0.0	4.1	4.3	7.2	9.9	9.9	10.2	10.2	10.2	10.2

Source: Company data and Nordea estimates

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This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Solwers shares.

As of 26/08/2025, 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.

Issuer Review

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

Completion Date

27 Aug 2025, 00:38 CET

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