Nordea **Commisioned Equity Research**

Flash Comment

21 May 2026

Commissioned research: Solwers – Q1 remained weak and covenant waiver might need to be extended

Marketing material commissioned by Solwers

Solwers reported its results for Q1 with sales of EUR 21.0m, 4% below our estimate of EUR 21.8m (no consensus available). Adjusted EBITA of EUR 0.3m came in 51% below our estimate of EUR 0.5m and down from EUR 0.4m a year ago. The company notes that market conditions have been challenging in Q1 and January was weighed by the holiday season and low number of working days. The activity picked up towards the end of the quarter. The Finnish companies performed better than the Swedish ones. Solwers has a covenant waiver valid until 30 June 2026. As of March 2026, the covenant remained within the limits set by the waiver. However, the management recognizes a risk that the original net debt/EBITDA covenant threshold may not be met at the 30 June 2026 testing date and is taking measures to address the issue. We see a renewal of the waiver as the most likely outcome. The company anticipates EBITA to improve from EUR 1.1m in 2025; we expect EUR 3.5m for 2026E. We expect a negative share price reaction on the Q1 report and the covenant waiver issue.

DEVIATION TABLE

EURm	Actual Q1 2026	NDA est. Q1 2026E	Deviation vs. actual		Actual Q4 2025	q/q	Actual Q1 2025	y/y
Sales	**21.0**	**21.8**	**-0.8**	**-4%**	**20.7**	**2%**	**20.4**	**3%**
Adj. EBITA	**0.3**	**0.5**	**-0.3**	**-51%**	**0.4**	**-35%**	**0.4**	**-39%**
Adj. EBITA margin	1.3%	2.5%		-1.2pp	2.0%	-0.7pp	2.1%	-0.9pp

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	86.8	89.4	91.2
EBITDA (adj.)	8.16	7.95	6.93	5.85	7.51	8.39	8.60
EBIT (adj.)	5.09	4.84	3.19	1.51	3.13	3.97	4.14
EBIT (adj.) margin	8.11%	7.34%	4.08%	1.88%	3.60%	4.44%	4.54%
EPS (adj.)	0.38	0.32	0.17	-0.01	0.09	0.15	0.17
EPS (adj.) growth	93.5%	-17.0%	-48.2%	-105.0%	1,172%	74.5%	9.02%
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	0.55	0.52	0.50
EV/EBIT (adj.)	9.21	12.1	15.4	33.3	15.3	11.8	11.0
P/E (adj.)	11.0	15.1	19.5	n.m.	23.7	13.6	12.5
P/BV	1.11	1.20	0.80	0.56	0.51	0.49	0.48
Dividend yield	0.95%	1.33%	0.63%	0.00%	1.90%	2.86%	3.81%
FCF yield before AD, lease adj	5.69%	10.6%	17.9%	24.6%	4.62%	6.75%	7.61%
Net interest bearing debt	4.54	10.3	16.2	27.2	26.3	25.2	24.2
Net debt/EBITDA	0.56	1.29	2.50	5.42	3.50	3.01	2.82
ROCE	9.02%	7.58%	4.71%	2.08%	3.94%	4.78%	4.93%

Source: Company data and Nordea estimates

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