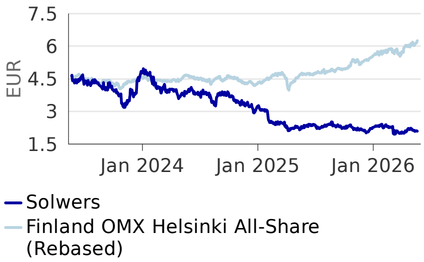
Solwers

Business Services
Finland

KEY DATA

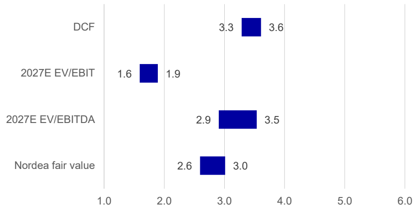
Stock country	Finland
Bloomberg	SOLWERS FH
Reuters	SOLWERS.HE
Share price, close	EUR 2.08
Free float	65.7%
Market cap. (m)	EUR 21.2
Company website	solwers.com
Next report date	25 August 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	-7%	-3%	-3%
EBIT (adj.)	-15%	-5%	-5%
PTP	-54%	-18%	-17%
EPS (rep. EUR)	-54%	-18%	-17%
EPS (adj. EUR)	-54%	-18%	-17%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Svante Krokfors
+358 953 005 337
svante.krokfors@nordea.com

Weak Q1 and covenant waiver concerns

Solwers' Q1 results remained weak, with profitability still at an unsatisfactory level. Net sales of EUR 21.0m came in 4% below our estimate, while adjusted EBITA of EUR 0.3m was 51% below our estimate. The company also highlighted that in March, net debt/EBITDA remained within the limits set by the covenant waiver, which is valid until the end of June 2026, but management recognises the risk that the original covenant threshold may not be met on the 30 June testing date. We believe the covenant waiver could be extended, but Solwers needs to improve its profitability clearly; the main concern is profitability, not the level of debt, we argue. Solwers guides for EBITA to improve in 2026 from EUR 1.1m in 2025; we expect EUR 3.1m. Following the Q1 report, we trim our top-line estimates by 1% for 2026-28 and cut adjusted EBITA by 5-13%. We derive a virtually unchanged DCF- and peer-based fair value range of EUR 2.6-3.0 (2.5-3.0), including EUR 0.4 per share for the present value of unannounced acquisitions.

3% sales growth y/y, but organic growth negative

Q1 sales increased by 3% y/y to EUR 21.0m (we expected EUR 21.8m). We believe organic growth was negative in Q1, given the substantial acquisitions conducted during 2025. Adjusted EBITA of EUR 0.3m was down from EUR 0.4m a year ago and 51% below our estimate of EUR 0.5m (no consensus available). Reported EBIT was EUR 0.1m, an improvement of EUR 0.1m y/y. Due to acquisitions, personnel costs increased, while other fixed costs were lowered by EUR 0.3m. According to the company, activity picked up towards the end of the quarter. Solwers does not provide numerical guidance, but the company expects EBITA to improve from 2025 (when it was reported at EUR 1.1m and adjusted EBITA was EUR 2.0m); we expect EUR 3.1m for 2026.

We cut EBITA by 13% for 2026E and by 5% for 2027E-28E

The Q1 report did not show any tangible signs of an improving market, and profitability remains at an unsatisfactory level. We expect the market to improve towards the end of the year. We trim 2026E-28E net sales by 1%, while we cut EBIT by 13% for 2026E and by 5% for 2027E-28E. For the company to reach its >9% EBITA margin target, we believe market activity needs to be substantially higher, and underperforming units especially need to be brought back on track.

Fair value range virtually unchanged at EUR 2.6-3.0 (2.5-3.0)

Our DCF- and peer-based fair value range is EUR 2.6-3.0 (2.5-3.0). This includes EUR 0.4 for the present value of unannounced M&A and corresponds to 2026E-27E EV/EBIT of 10-16x, including unannounced M&A. We see a return to organic growth as the most crucial driver of earnings improvement.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	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. EUR)	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 (ord. EUR)	0.04	0.06	0.02	0.00	0.04	0.06	0.08
EV/Sales	0.75	0.89	0.63	0.62	0.56	0.51	0.46
EV/EBIT (adj.)	9.21	12.1	15.4	33.3	18.0	11.8	10.4
P/E (adj.)	11.0	15.1	19.5	n.m.	50.9	16.4	14.8
P/BV	1.11	1.20	0.80	0.56	0.51	0.50	0.49
Dividend yield (ord.)	0.95%	1.33%	0.63%	0.00%	1.92%	2.88%	3.85%
FCF yield before A&D, lease-adj.	5.69%	10.6%	17.9%	24.6%	16.3%	4.92%	5.77%
Net 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%

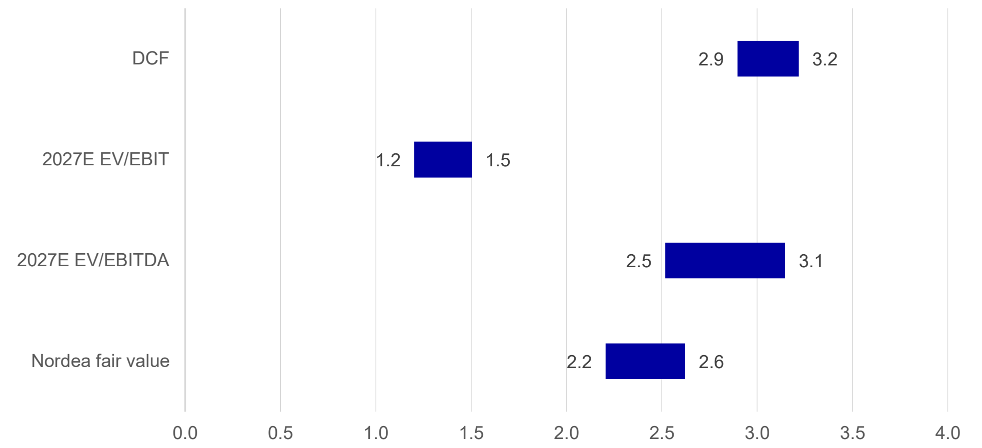
Source: Company data and Nordea estimates

Valuation and estimate revisions

We estimate the fair value of Solwers' current operations at EUR 2.2-2.6 per share

Given Solwers' acquisition-driven strategy, we value the company on the basis of its underlying operations, and we 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 arrive at a fair value range of EUR 2.2-2.6 (2.1-2.6) for Solwers' current operations, excluding any unannounced acquisitions. Our fair value range including M&A is EUR 2.6-3.0 (2.5-3.0) per share.

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



Source: Nordea estimates

Solwers is trading at ~11x EV/EBIT for 2027E

The table below shows the valuation multiples that we derive for Solwers, assuming no unannounced M&A, using our fair value range of EUR 2.2-2.6 for the company without the potential value of future M&A. The current share price of EUR 2.07 (as of 21 May) implies 2026E EV/EBIT of ~17x and 2027E EV/EBIT of ~11x. Our fair value range for Solwers, excluding any unannounced M&A, implies 2026E EV/EBIT of 17-19x and a 2027E multiple range of 11-12x.

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

	EUR 2.2			EUR 2.6			Current EUR 2.07		
	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
EV/Sales	0.6x	0.5x	0.5x	0.7x	0.6x	0.5x	0.6x	0.5x	0.5x
EV/EBITDA	8.5x	6.6x	5.2x	9.2x	7.2x	6.7x	7.0x	6.4x	5.0x
EV/EBIT	32.8x	17.3x	11.3x	35.6x	18.8x	12.4x	31.9x	16.7x	10.9x
P/E	n.a.	41.9x	15.9x	n.a.	49.8x	18.9x	n.a.	39.3x	15.0x
FCF yield %	25.1%	15.9%	18.6%	21.1%	13.4%	15.6%	26.7%	16.9%	19.8%
Dividend yield %	0.0%	1.8%	2.7%	0.0%	1.5%	2.3%	0.0%	1.9%	2.9%

Source: Nordea estimates and company data

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 of EUR 2.2-2.6 per share for Solwers. 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 scenario

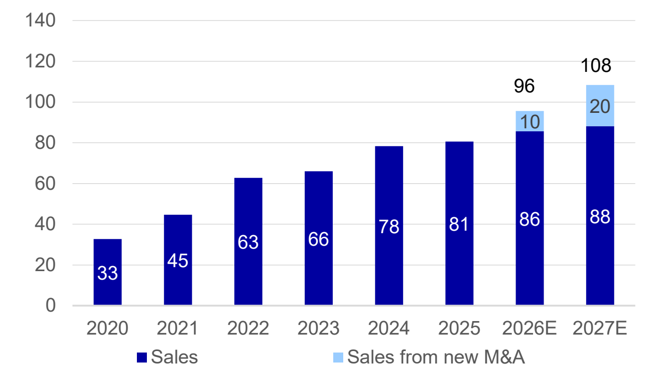
Our M&A scenario outlines how Solwers could add EUR 20m to sales and EUR 2m to EBIT in 2026E-27E

Acquisitions play a key role in Solwers' target to reach 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 in 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.

In our M&A scenario, we reach a revenue CAGR of 16% for 2026E-27E

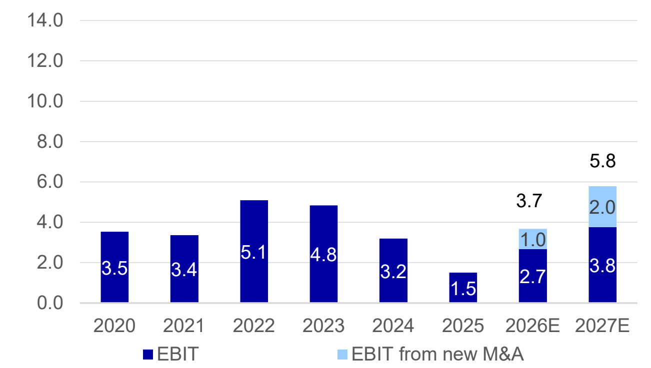
The charts below illustrate how sales and EBIT could develop under our M&A scenario. The revenue CAGR would be 16% on average for 2026E-27E. Solwers' target is to grow more than 20% annually, mainly through M&A. In our scenario, net sales would increase to EUR 108m for 2027E, with EBIT of EUR 5.8m, corresponding to an EBIT margin of 5.4%.

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 expect net debt to rise from EUR 27m in 2025 to EUR 37m in 2027

The table below illustrates relevant valuation multiples for our M&A scenario when including EUR 0.4 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 27m in 2025 to EUR 37m at the end of 2027.

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

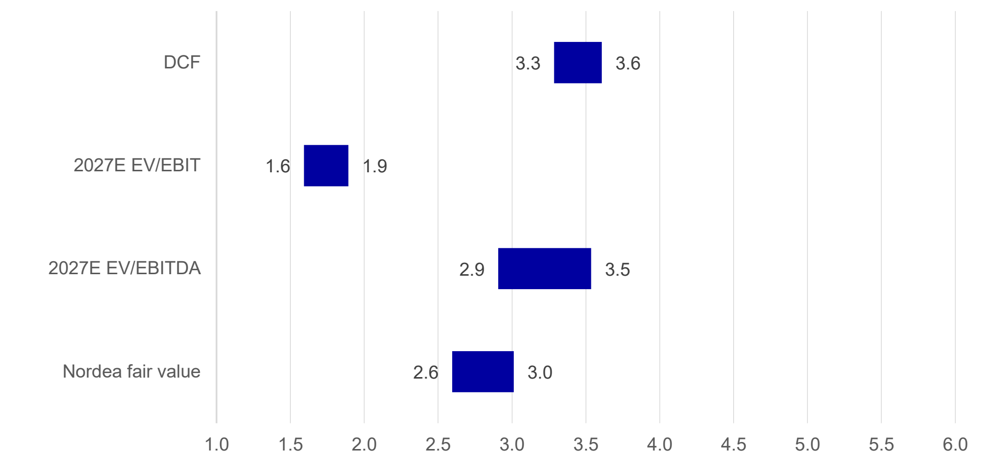
	EUR 2.6			EUR 3			Current EUR 2.07		
	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
EV/Sales	0.7x	0.6x	0.5x	0.7x	0.6x	0.6x	0.6x	0.5x	0.5x
EV/EBITDA	9.2x	6.7x	5.4x	9.9x	7.2x	5.8x	8.3x	6.1x	4.9x
EV/EBIT	35.5x	15.3x	10.1x	38.3x	16.4x	10.8x	31.9x	13.8x	9.2x
P/E	n.a.	32.4x	13.3x	n.a.	37.6x	15.5x	n.a.	25.8x	10.6x
FCF yield %	21.3%	14.9%	18.7%	18.4%	12.9%	16.1%	26.7%	18.7%	23.4%
Dividend yield %	0.0%	1.5%	2.3%	0.0%	1.3%	2.0%	0.0%	1.9%	2.9%

Source: Nordea estimates and company data

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

Based on the current share price (EUR 2.07 as of 21 May), our M&A scenario suggests EV/EBIT multiples of ~14x for 2026E and ~9x for 2027E. These multiples decline relatively quickly, as we assume EUR 10m of additional M&A annually during 2026-27.

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



Source: Nordea estimates

Including a EUR 0.4 component for value-accretive future acquisitions, we derive a lower DCF- and multiples-based fair value range of EUR 2.6-3.0 including M&A.

We cut 2026E-28E EBIT by 5-15% after the Q1 2026 report

After Solwers' Q1 2026 report, we cut our EBIT estimates by 15% for 2026 and by 5% for 2027-28. We expect the company to post adjusted EBITA of EUR 3.1m for 2026 versus the guidance of improving EBITA from EUR 1.1m in 2025.

ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
EURm	**Q2 26E**	**2026E**	**2027E**	**2028E**	**Q2 26E**	**2026E**	**2027E**	**2028E**	**Q2 26E**	**2026E**	**2027E**	**2028E**
Sales	**23.6**	**85.6**	**88.1**	**89.9**	**23.8**	**86.8**	**89.4**	**91.2**	**-1%**	**-1%**	**-1%**	**-1%**
EBITDA	**1.7**	**7.0**	**8.1**	**8.3**	**1.7**	**7.5**	**8.4**	**8.6**	**-1%**	**-7%**	**-3%**	**-3%**
EBITDA margin	7.3%	8.2%	9.2%	9.3%	7.3%	8.6%	9.4%	9.4%	0.0pp	-0.5pp	-0.2pp	-0.2pp
Adjusted EBITA	**0.7**	**3.1**	**4.2**	**4.4**	**0.7**	**3.5**	**4.4**	**4.6**	**-2%**	**-13%**	**-5%**	**-5%**
EBITA margin	3.1%	3.6%	4.7%	4.8%	3.1%	4.1%	4.9%	5.0%	0.0pp	-0.5pp	-0.2pp	-0.2pp
EBIT	**0.6**	**2.7**	**3.8**	**3.9**	**0.6**	**3.1**	**4.0**	**4.1**	**-2%**	**-15%**	**-5%**	**-5%**
EBIT margin	2.7%	3.1%	4.3%	4.4%	2.7%	3.6%	4.4%	4.5%	0.0pp	-0.5pp	-0.2pp	-0.2pp
EPS (EUR)	**0.02**	**0.06**	**0.15**	**0.16**	**0.02**	**0.09**	**0.16**	**0.18**	**-10%**	**-41%**	**-10%**	**-10%**

Source: Nordea estimates

Detailed estimates

DETAILED INTERIM ESTIMATES

EURm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026E	Q3 2026E	Q4 2026E
Net sales	**20.4**	**21.9**	**17.6**	**20.7**	**21.0**	**23.6**	**19.1**	**21.9**
growth y/y	6.2%	5.9%	5.5%	-4.8%	2.9%	7.8%	8.5%	5.8%
Sales/employee (EURt)	28.3	30.9	25.6	32.8	29.1	33.3	27.6	34.7
Other operating income	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**1.1**	**1.2**	**1.4**	**1.4**	**1.1**	**1.7**	**1.8**	**2.3**
margin	5.4%	5.3%	8.1%	6.8%	5.4%	7.3%	9.6%	10.5%
EBITA	**0.2**	**0.2**	**0.4**	**0.3**	**0.3**	**0.7**	**0.8**	**1.2**
margin	0.8%	1.1%	2.5%	1.4%	1.2%	3.1%	4.4%	5.7%
Adjusted EBITA	**0.4**	**0.7**	**0.4**	**0.4**	**0.3**	**0.7**	**0.8**	**1.2**
margin	2.1%	3.3%	2.3%	2.0%	1.3%	3.1%	4.4%	5.7%
EBIT	**0.1**	**0.1**	**0.3**	**0.2**	**0.1**	**0.6**	**0.8**	**1.1**
margin	0.3%	0.6%	1.9%	0.9%	0.7%	2.7%	4.0%	5.2%
Net financials	-0.4	-0.4	-0.4	-0.6	-0.5	-0.5	-0.5	-0.5
PTP	**-0.3**	**-0.3**	**0.0**	**-0.4**	**-0.4**	**0.1**	**0.3**	**0.6**
Taxes	0.06	0.00	0.00	0.17	0.07	-0.03	-0.05	-0.13
Net profit	**-0.2**	**-0.3**	**0.0**	**-0.2**	**-0.3**	**0.1**	**0.2**	**0.5**
Minorities	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
EPS, EUR	**-0.02**	**-0.03**	**0.00**	**-0.02**	**-0.03**	**0.02**	**0.02**	**0.05**

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	**62.8**	**66.0**	**78.3**	**80.6**	**85.6**	**88.1**	**89.9**
growth y/y	40.6%	5.1%	18.6%	2.9%	6.2%	3.0%	2.0%
Other operating income	0.2	1.1	2.4	0.3	0.0	0.0	0.0
EBITDA	**8.2**	**8.0**	**6.5**	**5.1**	**7.0**	**8.1**	**8.3**
margin	13.0%	12.1%	8.3%	6.3%	8.2%	9.2%	9.3%
EBITA	**5.4**	**5.2**	**3.1**	**1.0**	**3.1**	**4.2**	**4.4**
margin	8.5%	7.8%	4.0%	1.3%	3.6%	4.7%	4.8%
Adjusted EBITA	**5.4**	**5.2**	**3.5**	**2.0**	**3.1**	**4.2**	**4.4**
margin	8.5%	7.8%	4.4%	2.4%	3.6%	4.7%	4.8%
EBIT	**5.1**	**4.8**	**2.7**	**0.7**	**2.7**	**3.8**	**3.9**
margin	8.1%	7.3%	3.5%	0.9%	3.1%	4.3%	4.4%
Net financials	-0.5	-1.0	-1.3	-1.8	-2.0	-2.0	-2.0
PTP	**4.6**	**3.9**	**1.4**	**-1.1**	**0.7**	**1.8**	**1.9**
Taxes	-1.02	-0.67	-0.23	0.23	-0.13	-0.35	-0.39
Net profit	**3.6**	**3.2**	**1.2**	**-0.9**	**0.5**	**1.4**	**1.5**
Minorities	0.2	0.1	0.1	0.0	0.0	-0.1	-0.1
EPS, EUR	**0.38**	**0.32**	**0.11**	**-0.09**	**0.06**	**0.15**	**0.16**

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**n.a.**	**25.8**	**32.6**	**44.7**	**62.8**	**66.0**	**78.3**	**80.6**	**85.6**	**88.1**	**89.9**
- growth	n.a.	n.a.	26.5%	36.8%	40.6%	5.09%	18.6%	2.92%	6.20%	3.00%	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	2.45	4.98	5.50	8.16	7.95	6.48	5.03	7.00	8.13	8.33
Depreciation and impairments PPE	0.00	-0.93	-1.37	-2.02	-2.80	-2.80	-3.37	-4.00	-3.93	-3.96	-3.98
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	1.52	3.60	3.48	5.36	5.15	3.11	1.03	3.07	4.17	4.35
Amortisation and impairments	0.00	-0.04	-0.06	-0.11	-0.27	-0.31	-0.37	-0.34	-0.40	-0.41	-0.42
EBIT	n.a.	1.48	3.54	3.37	5.09	4.84	2.74	0.69	2.67	3.76	3.94
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	-0.18	-0.10	-1.27	-0.49	-0.97	-1.30	-1.83	-2.15	-2.15	-2.15
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**	**1.29**	**3.43**	**2.10**	**4.60**	**3.88**	**1.44**	**-1.14**	**0.52**	**1.61**	**1.78**
Reported taxes	0.00	-0.31	-0.76	-0.43	-1.02	-0.67	-0.23	0.23	-0.10	-0.32	-0.36
Net profit from continued operations	0.00	0.98	2.68	1.67	3.58	3.21	1.20	-0.91	0.42	1.29	1.43
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	-0.39	-0.94	-0.24	-0.18	-0.05	0.00	0.00	0.00	0.00	0.00
Net profit to equity	0.00	0.59	1.74	1.44	3.40	3.16	1.20	-0.91	0.42	1.29	1.43
EPS (rep. EUR)	**n.a.**	**0.14**	**0.40**	**0.20**	**0.38**	**0.32**	**0.12**	**-0.09**	**0.04**	**0.13**	**0.14**
DPS - total	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.00	0.04	0.06	0.08
of which ordinary	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.00	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 %											
EBITDA	n.a.	9.50%	15.2%	12.3%	13.0%	12.1%	8.28%	6.24%	8.18%	9.22%	9.27%
EBITA	n.a.	5.90%	11.0%	7.79%	8.53%	7.81%	3.97%	1.27%	3.59%	4.73%	4.84%
EBIT	n.a.	5.73%	10.8%	7.55%	8.11%	7.34%	3.50%	0.85%	3.12%	4.27%	4.38%
Adjusted earnings											
EBITDA (adj.)	0.00	2.45	4.98	5.50	8.16	7.95	6.93	5.85	7.00	8.13	8.33
EBITA (adj.)	0.00	1.52	3.60	3.48	5.36	5.15	3.56	1.85	3.07	4.17	4.35
EBIT (adj.)	0.00	1.48	3.54	3.37	5.09	4.84	3.19	1.51	2.67	3.76	3.94
EPS (adj. EUR)	n.a.	0.14	0.40	0.20	0.38	0.32	0.17	-0.01	0.04	0.13	0.14
Adjusted profit margins in %											
EBITDA (adj.) margin	n.a.	9.50%	15.2%	12.3%	13.0%	12.1%	8.86%	7.26%	8.18%	9.22%	9.27%
EBITA (adj.) margin	n.a.	5.90%	11.0%	7.79%	8.53%	7.81%	4.55%	2.30%	3.59%	4.73%	4.84%
EBIT (adj.) margin	n.a.	5.73%	10.8%	7.55%	8.11%	7.34%	4.08%	1.88%	3.12%	4.27%	4.38%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.9%	19.8%	13.9%	7.01%	6.38%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	21.5%	0.19%	4.95%	-0.06%	0.94%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.1%	-28.0%	-4.53%	-5.86%	-4.06%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.53%	n.m.	-27.1%	-19.9%	-15.1%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-16.7%	8.45%	4.56%
Average last five years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	7.90%	6.89%	5.03%	4.30%	3.69%	3.27%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	12.5%	11.6%	9.96%	9.27%	8.68%	8.28%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	n.a.	n.a.	41.8	11.0	15.1	19.5	n.m.	50.9	16.4	14.8
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	12.4	5.75	7.37	7.08	8.60	6.89	5.48	4.91
EV/EBITA (adj.)	n.a.	n.a.	n.a.	19.5	8.75	11.4	13.8	27.2	15.7	10.7	9.40
EV/EBIT (adj.)	n.a.	n.a.	n.a.	20.1	9.21	12.1	15.4	33.3	18.0	11.8	10.4
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	41.8	11.0	15.1	26.8	n.m.	50.9	16.4	14.8
EV/Sales	n.a.	n.a.	n.a.	1.52	0.75	0.89	0.63	0.62	0.56	0.51	0.46
EV/EBITDA	n.a.	n.a.	n.a.	12.4	5.75	7.37	7.58	10.0	6.89	5.48	4.91
EV/EBITA	n.a.	n.a.	n.a.	19.5	8.75	11.4	15.8	49.0	15.7	10.7	9.40
EV/EBIT	n.a.	n.a.	n.a.	20.1	9.21	12.1	17.9	73.2	18.0	11.8	10.4
Dividend yield (ord.)	n.a.	n.a.	n.a.	1.20%	0.95%	1.33%	0.63%	0.00%	1.92%	2.88%	3.85%
FCF yield	n.a.	n.a.	n.a.	-16.2%	1.33%	3.16%	6.06%	-32.2%	16.3%	19.1%	19.9%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	1.94%	5.69%	10.6%	17.9%	24.6%	16.3%	4.92%	5.77%
Payout ratio	n.a.	0.00%	0.00%	50.4%	10.4%	20.1%	12.3%	0.00%	97.9%	47.4%	57.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	0.00	13.1	19.0	34.4	39.1	43.0	49.9	56.8	56.8	56.8	56.8
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	1.92	2.42	0.91	1.29	0.98	3.02	2.18	2.18	2.18	2.18
of which goodwill	0.00	11.1	16.6	33.5	37.8	42.0	46.9	54.6	54.6	54.6	54.6
Tangible assets	0.00	1.46	2.79	5.85	5.65	7.30	7.38	7.88	8.00	5.12	2.24
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	3.00	3.00
Shares associates	0.00	1.63	1.57	1.90	1.89	1.89	2.23	0.39	0.39	0.39	0.39
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.19	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	0.54	0.54	1.41	1.45	1.34	3.24	1.15	0.00	0.00	0.00
Total non-current assets	0.00	16.7	23.9	43.6	48.1	53.5	62.8	68.4	65.2	62.3	59.4
Inventory	0.00	0.56	0.26	0.16	0.17	0.15	0.55	0.43	0.45	0.47	0.48
Accounts receivable	0.00	6.00	9.43	13.6	14.6	16.6	18.3	19.3	20.5	21.1	21.5
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	0.27	0.31	0.33	0.33	0.88	0.83	1.62	1.72	1.77	1.81
Cash and bank	0.00	4.34	6.10	12.6	18.5	16.0	11.6	7.84	16.3	19.9	23.5
Total current assets	0.00	11.2	16.1	26.8	33.6	33.5	31.3	29.1	38.9	43.2	47.3
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**	**27.9**	**40.0**	**70.4**	**81.7**	**87.0**	**94.1**	**97.6**	**104.1**	**105.5**	**106.7**
Shareholders' equity	0.00	4.19	10.4	31.3	37.5	39.9	40.9	41.2	41.6	42.5	43.3
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	1.66	2.29	0.65	0.65	0.55	0.18	0.20	0.20	0.20	0.20
Total Equity	0.00	5.85	12.7	31.9	38.2	40.4	41.1	41.4	41.8	42.7	43.5
Deferred tax	0.00	0.00	0.00	0.00	0.00	0.46	0.97	0.73	0.73	0.73	0.73
Long-term interest-bearing debt	0.00	0.08	5.97	14.0	17.4	18.1	19.6	28.2	35.1	35.1	35.1
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	0.04	1.08	3.94	8.34	6.80	0.53	2.94	0.00	0.00	0.00
Non-current lease debt	0.00	1.30	1.81	2.24	2.28	3.45	3.16	2.41	8.02	8.02	8.02
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	6.00	5.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	0.00	7.41	14.0	20.2	28.0	28.8	24.3	34.3	43.8	43.8	43.8
Accounts payable	0.00	6.79	5.23	8.63	5.96	12.9	23.5	17.3	18.3	18.9	19.2
Current lease debt	0.00	0.84	1.48	2.08	1.77	2.55	2.95	2.61	0.00	0.00	0.00
Other current liabilities	0.00	0.67	4.25	5.70	6.12	0.26	0.06	0.10	0.10	0.10	0.11
Short-term interest-bearing debt	0.00	6.30	2.09	1.48	1.59	2.14	2.08	1.87	0.00	0.00	0.00
Total current liabilities	0.00	14.6	13.0	17.9	15.4	17.8	28.6	21.8	18.4	19.0	19.4
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 liabilties and equity	**0.00**	**27.9**	**39.8**	**70.0**	**81.6**	**87.0**	**94.0**	**97.5**	**104.1**	**105.5**	**106.7**
Balance sheet and debt metrics											
Net debt	0.00	10.2	10.4	7.16	4.54	10.3	16.2	27.2	26.8	23.2	19.6
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	-0.63	0.53	-0.20	3.01	4.44	-3.91	3.97	4.21	4.34	4.43
Invested capital	0.00	16.1	24.4	43.4	51.1	57.9	58.9	72.4	69.4	66.6	63.8
Capital employed	0.00	20.4	29.2	51.7	61.2	66.6	68.9	76.5	84.9	85.8	86.6
ROE	n.m.	28.3%	23.7%	6.89%	9.88%	8.16%	2.99%	-2.22%	1.00%	3.06%	3.33%
ROIC	n.m.	14.7%	14.0%	7.95%	8.62%	7.11%	4.37%	1.84%	3.02%	4.43%	4.83%
ROCE	n.m.	14.5%	14.3%	8.33%	9.02%	7.58%	4.71%	2.08%	3.31%	4.41%	4.57%
Net debt/EBITDA	n.m.	4.15	2.08	1.30	0.56	1.29	2.50	5.42	3.83	2.85	2.35
Interest coverage	n.a.	5.71	33.7	2.66	10.3	5.01	2.10	0.38	1.24	1.75	1.83
Equity ratio	n.m.	15.0%	26.3%	44.7%	46.0%	45.8%	43.5%	42.3%	40.0%	40.3%	40.6%
Net gearing	n.m.	173.9%	81.4%	22.4%	11.9%	25.4%	39.4%	65.7%	64.1%	54.3%	45.0%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**0.00**	**2.45**	**4.98**	**5.50**	**8.16**	**7.95**	**6.48**	**5.03**	**7.00**	**8.13**	**8.33**
Paid taxes	0.00	-0.51	-0.18	-1.19	-1.02	0.00	-0.23	0.23	-0.10	-0.32	-0.36
Net financials	0.00	-0.19	-0.31	-1.07	0.02	0.02	-1.32	-1.32	-2.15	-2.15	-2.15
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	-0.50	1.04	1.99	4.35	-1.43	-8.17	2.32	0.40	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	-0.50	-2.14	-4.88	-6.98	-0.03	9.88	-0.11	0.00	0.00	0.00
Funds from operations (FFO)	**0.00**	**0.74**	**3.39**	**0.35**	**4.53**	**6.51**	**6.63**	**6.15**	**5.13**	**5.65**	**5.82**
Change in NWC	0.00	0.27	-0.72	1.32	-0.96	-1.32	-0.13	0.11	-0.25	-0.13	-0.09
Cash flow from operations (CFO)	**0.00**	**1.01**	**2.68**	**1.67**	**3.57**	**5.19**	**6.50**	**6.26**	**4.89**	**5.53**	**5.74**
Capital expenditure	0.00	-0.91	-0.23	-0.51	-1.20	-0.11	-0.63	-0.63	-1.44	-1.49	-1.52
Free cash flow before A&D	**0.00**	**0.10**	**2.44**	**1.17**	**2.37**	**5.08**	**5.87**	**5.63**	**3.44**	**4.04**	**4.22**
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	-2.39	-2.51	-10.9	-1.82	-3.56	-3.88	-13.0	0.00	0.00	0.00
Free cash flow	0.00	-2.28	-0.07	-9.76	0.55	1.51	1.99	-7.37	3.44	4.04	4.22
Free cash flow bef. A&D, lease adj.	0.00	0.10	2.44	1.17	2.37	5.08	5.87	5.63	3.44	1.04	1.22
Dividends paid	0.00	0.73	0.64	-2.00	-0.53	-0.80	-0.63	-0.21	0.00	-0.41	-0.61
Equity issues	0.00	1.46	0.66	11.7	4.25	0.00	0.43	0.00	0.00	0.00	0.00
Net change in debt	0.00	1.38	1.32	3.59	1.40	-0.65	-0.65	-0.65	5.00	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	0.00	0.00	-0.08	0.00	-0.14	-0.01	0.00	0.00
Other non-cash adjustments	0.00	3.04	-0.78	3.02	0.16	-4.78	-5.46	4.57	0.00	0.00	0.00
Change in cash	0.00	4.34	1.77	6.54	5.84	-2.53	-4.32	-3.80	8.43	3.63	3.61
Cash flow metrics											
Capex/D&A	n.m.	93.6%	16.1%	23.8%	39.3%	3.60%	16.9%	14.6%	33.4%	34.0%	34.5%
Capex/sales	n.a.	3.53%	0.71%	1.13%	1.92%	0.17%	0.81%	0.78%	1.69%	1.69%	1.69%
Key information											
Share price, year-end (current)	n.a.	n.a.	n.a.	8.30	4.22	4.82	3.22	2.25	2.08	2.08	2.08
Market cap	n.a.	n.a.	n.a.	60.1	41.7	47.8	32.7	22.9	21.2	21.2	21.2
Enterprise value	n.a.	n.a.	n.a.	67.9	46.9	58.6	49.1	50.3	48.2	44.5	40.9
Diluted no. of shares, year-end (m)	0.00	4.13	4.35	7.24	9.87	9.92	10.2	10.2	10.2	10.2	10.2

Source: Company data and Nordea estimates

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Fair value and sensitivity
We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. 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. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

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Analyst Shareholding

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

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.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

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

Recommendation	% distribution
Buy	58.57%
Hold	37.50%
Sell	3.93%

As of 18 May 2026

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	62.34%
Hold	36.36%
Sell	1.30%

As of 18 May 2026

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

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

21/05/2026 20:01 CEST

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.

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650