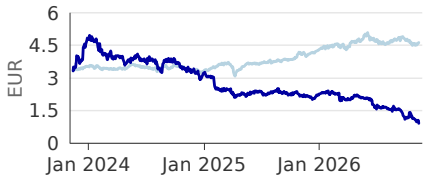
Solwers

Business Services
Finland

KEY DATA

Stock country	Finland
Bloomberg	SOLWERS FH
Reuters	SOLWERS.HE
Share price, close	EUR 0.90
Free float	65.7%
Market cap. (m)	EUR 9.19
Company website	solwers.com
Next report date	23 February 2027

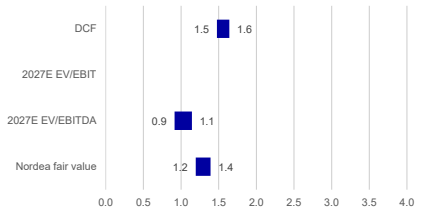
PERFORMANCE



— Solwers
— Finland OMX Helsinki All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-3%	-5%	-5%
EBITDA (rep.)	-11%	-24%	-17%
EBIT (adj.)	-65%	-55%	-33%
PTP	-24%	-231%	-80%
EPS (rep. EUR)	-24%	-231%	-80%
EPS (adj. EUR)	-24%	-231%	-80%
DPS (ord. EUR)	n.a.	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Weak Q3 and covenant issues linger

Solwers' Q3 results remained weak, with profitability still at an unsatisfactory level and organic growth significantly negative. Q3 revenue came in 8% below our estimate and was down 7% y/y, while adjusted EBITA was EUR -0.1m versus EUR 0.4m a year ago. Revenue declined due to fewer new assignments than the company expected, and in Sweden lower billing rates and capacity adjustments reduced revenue. The company has agreed with its principal bank on a temporary easing of the debt covenant, as Solwers estimates that the net debt/EBITDA covenant may not be met at year-end, and it is in discussions to resolve the situation. We expect EBITA to decline from EUR 1.1m in 2025 to EUR 0.6m in 2026, in line with company guidance. Following the Q3 report, we cut our top-line estimates by 3-5% for 2026-28, and we cut adjusted EBITA by 30-48% for 2027E-28E. We derive a clearly lower DCF- and peer-based fair value range of EUR 1.2-1.4 (1.7-2.0).

Sales declined by 7% y/y and EBITA turned slightly negative

Q3 sales declined by 7% y/y to EUR 16.4m (we expected EUR 17.8m), indicating significant negative organic growth in the quarter, as the company has conducted meaningful M&A over the last 12 months. Adjusted EBITA of EUR -0.1m was down from EUR 0.4m a year ago and clearly below our estimate of EUR 0.2m (no consensus available). The company continued to implement measures in underperforming units, and this should offer profitability support for Q4 2026 and 2027. Subsidiaries with architectural operations (mainly in Finland) appear to be struggling, while infrastructure companies have a more favourable outlook.

We cut adjusted EBITA by 30-48% for 2027E-28E

After the weak Q3 report, we cut 2026E-28E net sales by 3-5%, while we cut adjusted EBIT by 40% for 2026E and by 30-48% 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 within the industrial segment in Sweden, need to be brought back on track. For now, the focus is on restoring profitability and finding a solution for the covenant issue. Measures to strengthen the balance sheet cannot be ruled out, in our view.

Fair value range cut to EUR 1.2-1.4 (1.7-2.0)

We calculate a lower DCF- and peer-based fair value range of EUR 1.2-1.4 (1.7-2.0). We had previously included the present value of unannounced M&A in our valuation, but given the stretched balance sheet, we do not believe M&A is possible in the medium term. Our fair value range corresponds to 2027E EV/sales of 0.5x and EV/EBITDA of ~7x. We see a return to organic growth as the most crucial driver of earnings improvement, and the cost level needs to be right-sized.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	62.8	66.0	78.3	80.6	78.3	79.9	82.3
EBITDA (adj.)	8.16	7.95	6.93	5.97	4.47	5.53	6.75
EBIT (adj.)	5.09	4.84	3.19	1.51	0.24	1.27	2.45
EBIT (adj.) margin	8.11%	7.34%	4.08%	1.88%	0.30%	1.59%	2.98%
EPS (adj. EUR)	0.38	0.32	0.17	-0.01	-0.17	-0.07	0.02
EPS (adj.) growth	93.5%	-17.0%	-48.2%	-105.0%	-2,013%	60.1%	133.6%
DPS (ord. EUR)	0.04	0.06	0.02	0.00	0.00	0.02	0.06
EV/Sales	0.75	0.89	0.63	0.62	0.49	0.45	0.40
EV/EBIT (adj.)	9.21	12.1	15.4	33.3	161.4	28.3	13.5
P/E (adj.)	11.0	15.1	19.5	n.m.	n.m.	n.m.	38.6
P/BV	1.11	1.20	0.80	0.56	0.23	0.24	0.24
Dividend yield (ord.)	0.95%	1.33%	0.63%	0.00%	0.00%	2.21%	6.64%
FCF yield before A&D, lease-adj.	5.69%	10.6%	17.9%	24.6%	17.9%	-9.50%	0.34%
Net debt	4.54	10.3	16.2	27.2	28.6	26.5	23.7
Net debt/EBITDA	0.56	1.29	2.50	5.29	6.41	4.79	3.51
ROCE	9.02%	7.58%	4.71%	2.08%	0.30%	1.54%	2.99%

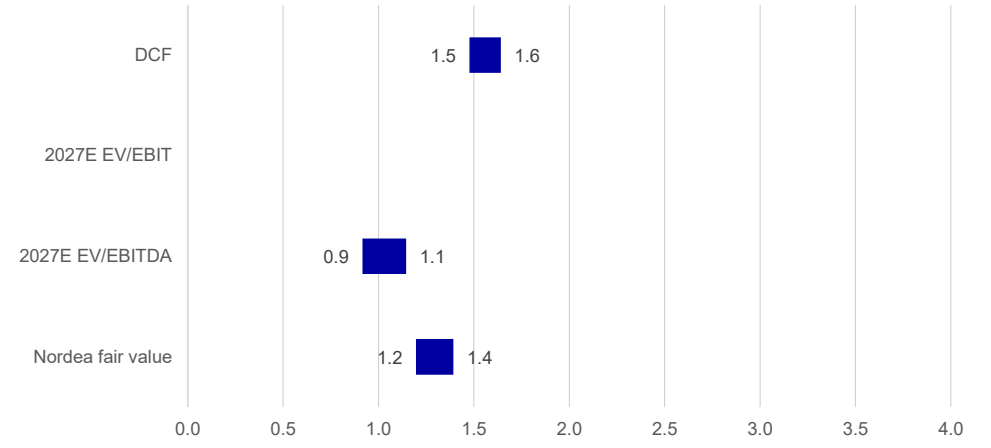
Source: Company data and Nordea estimates

Valuation and estimate revisions

We estimate a fair value range of EUR 1.2-1.4 per share for Solwers' current operations

Based on a multiples-derived approach and our DCF model, we arrive at a fair value range of EUR 1.2-1.4 (1.5-1.8) for Solwers' current operations, excluding any unannounced acquisitions. Previously, we included EUR 0.2 per share from unannounced M&A but have removed this from our valuation as the balance sheet currently does not allow for acquisitions.

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



Source: Nordea estimates

Solwers is trading at high earnings multiples

The table below shows the valuation multiples that we derive for Solwers, assuming no unannounced M&A and using our fair value range of EUR 1.2-1.4 for the company without the potential value of future M&A. The current share price of EUR 0.92 (as of 12 November) implies 2027E EV/EBITDA of 6.5x. Our fair value range for Solwers, excluding any unannounced M&A, implies 2027E EV/EBITDA of 7-9x.

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

	EUR 1.2			EUR 1.4			Current EUR 0.92		
	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
EV/Sales	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.4x
EV/EBITDA	6.6x	9.1x	7.0x	6.9x	9.6x	9.1x	5.3x	8.5x	6.5x
EV/EBIT	26.0x	173.2x	30.5x	27.4x	181.7x	32.0x	24.2x	161.3x	28.2x
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Nordea estimates and company data

2026E adjusted EBITA cut by 40% and 2027E-28E by 30-48%

Following Solwers' Q3 2026 report, we cut our adjusted EBITA estimates by 40% for 2026 and by 30-48% for 2027-28. We expect the company to post adjusted EBITA of EUR 0.7m for 2026 (versus EUR 1.1m in 2025) and reported EBITA of EUR 0.6m.

ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
EURm	**Q4 26E**	**2026E**	**2027E**	**2028E**	**Q4 26E**	**2026E**	**2027E**	**2028E**	**Q4 26E**	**2026E**	**2027E**	**2028E**
Sales	**20.1**	**78.3**	**79.9**	**82.3**	**21.3**	**80.9**	**84.1**	**86.6**	**-5%**	**-3%**	**-5%**	**-5%**
EBITDA	**1.6**	**4.5**	**5.5**	**6.8**	**1.8**	**5.0**	**7.2**	**8.1**	**-10%**	**-11%**	**-24%**	**-17%**
EBITDA margin	7.8%	5.7%	6.9%	8.2%	8.3%	6.2%	8.6%	9.3%	-0.4pp	-0.5pp	-1.7pp	-1.1pp
Adjusted EBITA	**0.4**	**0.7**	**1.7**	**2.8**	**0.6**	**1.1**	**3.3**	**4.0**	**-24%**	**-40%**	**-48%**	**-30%**
EBITA margin	2.1%	0.9%	2.1%	3.4%	2.6%	1.4%	3.9%	4.7%	-0.5pp	-0.5pp	-1.8pp	-1.2pp
EBIT	**0.4**	**0.2**	**1.3**	**2.5**	**0.5**	**0.7**	**2.8**	**3.6**	**-10%**	**-65%**	**-55%**	**-33%**
EBIT margin	2.2%	0.3%	1.6%	3.0%	2.3%	0.8%	3.4%	4.2%	-0.1pp	-0.5pp	-1.8pp	-1.2pp
EPS (EUR)	**0.01**	**-0.18**	**-0.07**	**0.02**	**0.01**	**-0.15**	**0.06**	**0.12**	**-48%**	**24%**	**-231%**	**-80%**

Source: Nordea estimates

Detailed estimates

DETAILED INTERIM ESTIMATES

EURm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026E
Net sales	**20.4**	**21.9**	**17.6**	**20.7**	**21.0**	**20.8**	**16.4**	**20.1**
growth y/y	6.2%	5.9%	5.5%	-4.8%	2.9%	-5.1%	-6.7%	-2.6%
Sales/employee (EURt)	28.3	30.9	25.6	32.8	29.1	29.3	23.7	32.0
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**	**1.0**	**0.8**	**1.6**
margin	5.4%	5.3%	8.1%	6.8%	5.4%	4.6%	4.9%	7.8%
EBITA	**0.2**	**0.2**	**0.4**	**0.3**	**0.3**	**0.0**	**-0.1**	**0.4**
margin	0.8%	1.1%	2.5%	1.4%	1.2%	0.1%	-0.7%	2.1%
Adjusted EBITA	**0.4**	**0.7**	**0.4**	**0.4**	**0.3**	**0.1**	**-0.1**	**0.4**
margin	2.1%	3.3%	2.3%	2.0%	1.3%	0.6%	-0.7%	2.1%
EBIT	**0.1**	**0.1**	**0.3**	**0.2**	**0.1**	**-0.1**	**-0.3**	**0.4**
margin	0.3%	0.6%	1.9%	0.9%	0.7%	-0.4%	-1.6%	2.2%
Net financials	-0.4	-0.4	-0.4	-0.6	-0.5	-0.5	-0.8	-0.8
PTP	**-0.3**	**-0.3**	**0.0**	**-0.4**	**-0.4**	**-0.5**	**-1.0**	**-0.3**
Taxes	0.06	0.00	0.00	0.17	0.07	-0.29	0.20	0.46
Net profit	**-0.2**	**-0.3**	**0.0**	**-0.2**	**-0.3**	**-0.8**	**-0.8**	**0.2**
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
EPS, EUR	**-0.02**	**-0.03**	**0.00**	**-0.02**	**-0.03**	**-0.08**	**-0.08**	**0.01**

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**	**78.3**	**79.9**	**82.3**
growth y/y	40.6%	5.1%	18.6%	2.9%	-2.8%	2.0%	3.0%
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**	**4.5**	**5.5**	**6.8**
margin	13.0%	12.1%	8.3%	6.3%	5.7%	6.9%	8.2%
EBITA	**5.4**	**5.2**	**3.1**	**1.1**	**0.6**	**1.6**	**2.8**
margin	8.5%	7.8%	4.0%	1.4%	0.8%	2.1%	3.4%
Adjusted EBITA	**5.4**	**5.2**	**3.5**	**2.0**	**0.6**	**1.6**	**2.8**
margin	8.5%	7.8%	4.4%	2.4%	0.8%	2.1%	3.4%
EBIT	**5.1**	**4.8**	**2.7**	**0.7**	**0.2**	**1.3**	**2.5**
margin	8.1%	7.3%	3.5%	0.9%	0.3%	1.6%	3.0%
Net financials	-0.5	-1.0	-1.3	-1.8	-2.5	-2.2	-2.2
PTP	**4.6**	**3.9**	**1.4**	**-1.1**	**-2.2**	**-0.9**	**0.3**
Taxes	-1.02	-0.67	-0.23	0.23	0.44	0.18	-0.06
Net profit	**3.6**	**3.2**	**1.2**	**-0.9**	**-1.8**	**-0.7**	**0.2**
Minorities	0.2	0.1	0.1	0.0	0.1	0.0	0.0
EPS, EUR	**0.38**	**0.32**	**0.11**	**-0.09**	**-0.18**	**-0.07**	**0.02**

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**	**78.3**	**79.9**	**82.3**
- growth	n.a.	n.a.	26.5%	36.8%	40.6%	5.09%	18.6%	2.92%	-2.78%	2.00%	3.00%
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	5.14	4.47	5.53	6.75
Depreciation and impairments PPE	0.00	-0.93	-1.37	-2.02	-2.80	-2.80	-3.37	-4.00	-3.87	-3.89	-3.92
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	1.14	0.60	1.64	2.83
Amortisation and impairments	0.00	-0.04	-0.06	-0.11	-0.27	-0.31	-0.37	-0.46	-0.36	-0.37	-0.38
EBIT	n.a.	1.48	3.54	3.37	5.09	4.84	2.74	0.69	0.24	1.27	2.45
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	-2.45	-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**	**-2.22**	**-0.88**	**0.30**
Reported taxes	0.00	-0.31	-0.76	-0.43	-1.02	-0.67	-0.23	0.23	0.44	0.18	-0.06
Net profit from continued operations	0.00	0.98	2.68	1.67	3.58	3.21	1.20	-0.91	-1.78	-0.71	0.24
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	-1.78	-0.71	0.24
EPS (rep. EUR)	**n.a.**	**0.14**	**0.40**	**0.20**	**0.38**	**0.32**	**0.12**	**-0.09**	**-0.17**	**-0.07**	**0.02**
DPS - total	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.00	0.00	0.02	0.06
of which ordinary	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.00	0.00	0.02	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.	9.50%	15.2%	12.3%	13.0%	12.1%	8.28%	6.38%	5.70%	6.92%	8.20%
EBITA	n.a.	5.90%	11.0%	7.79%	8.53%	7.81%	3.97%	1.42%	0.76%	2.05%	3.44%
EBIT	n.a.	5.73%	10.8%	7.55%	8.11%	7.34%	3.50%	0.85%	0.30%	1.59%	2.98%
Adjusted earnings											
EBITDA (adj.)	0.00	2.45	4.98	5.50	8.16	7.95	6.93	5.97	4.47	5.53	6.75
EBITA (adj.)	0.00	1.52	3.60	3.48	5.36	5.15	3.56	1.97	0.60	1.64	2.83
EBIT (adj.)	0.00	1.48	3.54	3.37	5.09	4.84	3.19	1.51	0.24	1.27	2.45
EPS (adj. EUR)	n.a.	0.14	0.40	0.20	0.38	0.32	0.17	-0.01	-0.17	-0.07	0.02
Adjusted profit margins in %											
EBITDA (adj.) margin	n.a.	9.50%	15.2%	12.3%	13.0%	12.1%	8.86%	7.41%	5.70%	6.92%	8.20%
EBITA (adj.) margin	n.a.	5.90%	11.0%	7.79%	8.53%	7.81%	4.55%	2.45%	0.76%	2.05%	3.44%
EBIT (adj.) margin	n.a.	5.73%	10.8%	7.55%	8.11%	7.34%	4.08%	1.88%	0.30%	1.59%	2.98%
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%	11.9%	4.93%	4.51%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	21.5%	0.66%	-4.06%	-7.48%	-3.22%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.1%	-28.0%	-41.3%	-24.3%	-12.7%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.53%	n.m.	n.m.	n.m.	-40.7%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-12.9%	-1.28%
Average last five years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	7.90%	6.89%	5.03%	3.72%	2.55%	1.85%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	12.5%	11.6%	10.00%	8.80%	7.72%	7.10%

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.	n.m.	n.m.	38.6
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	12.4	5.75	7.37	7.08	8.43	8.51	6.49	4.90
EV/EBITA (adj.)	n.a.	n.a.	n.a.	19.5	8.75	11.4	13.8	25.5	63.6	21.9	11.7
EV/EBIT (adj.)	n.a.	n.a.	n.a.	20.1	9.21	12.1	15.4	33.3	161.4	28.3	13.5
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	41.8	11.0	15.1	26.8	n.m.	n.m.	n.m.	38.6
EV/Sales	n.a.	n.a.	n.a.	1.52	0.75	0.89	0.63	0.62	0.49	0.45	0.40
EV/EBITDA	n.a.	n.a.	n.a.	12.4	5.75	7.37	7.58	9.78	8.51	6.49	4.90
EV/EBITA	n.a.	n.a.	n.a.	19.5	8.75	11.4	15.8	44.0	63.6	21.9	11.7
EV/EBIT	n.a.	n.a.	n.a.	20.1	9.21	12.1	17.9	73.2	161.4	28.3	13.5
Dividend yield (ord.)	n.a.	n.a.	n.a.	1.20%	0.95%	1.33%	0.63%	0.00%	0.00%	2.21%	6.64%
FCF yield	n.a.	n.a.	n.a.	-16.2%	1.33%	3.16%	6.06%	-32.2%	17.9%	23.1%	33.0%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	1.94%	5.69%	10.6%	17.9%	24.6%	17.9%	-9.50%	0.34%
Payout ratio	n.a.	0.00%	0.00%	50.4%	10.4%	20.1%	12.3%	0.00%	0.00%	n.m.	256.4%

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	7.97	5.06	2.14
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	65.1	62.2	59.3
Inventory	0.00	0.56	0.26	0.16	0.17	0.15	0.55	0.43	0.42	0.42	0.44
Accounts receivable	0.00	6.00	9.43	13.6	14.6	16.6	18.3	19.3	18.7	19.1	19.7
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	1.57	1.61	1.65
Cash and bank	0.00	4.34	6.10	12.6	18.5	16.0	11.6	7.84	14.5	16.6	19.4
Total current assets	0.00	11.2	16.1	26.8	33.6	33.5	31.3	29.1	35.2	37.7	41.2
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**	**27.9**	**40.0**	**70.4**	**81.7**	**87.0**	**94.1**	**97.6**	**100.3**	**100.0**	**100.5**
Shareholders' equity	0.00	4.19	10.4	31.3	37.5	39.9	40.9	41.2	39.4	38.7	38.8
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	39.6	38.9	39.0
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	16.8	17.1	17.6
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	0.09	0.09	0.10
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	16.9	17.2	17.7
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**	**100.3**	**100.0**	**100.5**
Balance sheet and debt metrics											
Net debt	0.00	10.2	10.4	7.16	4.54	10.3	16.2	27.2	28.6	26.5	23.7
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	3.86	3.93	4.05
Invested capital	0.00	16.1	24.4	43.4	51.1	57.9	58.9	72.4	69.0	66.2	63.4
Capital employed	0.00	20.4	29.2	51.7	61.2	66.6	68.9	76.5	82.7	82.0	82.1
ROE	n.m.	28.3%	23.7%	6.89%	9.88%	8.16%	2.99%	-2.22%	-4.40%	-1.81%	0.61%
ROIC	n.m.	14.7%	14.0%	7.95%	8.62%	7.11%	4.37%	1.84%	0.27%	1.50%	3.03%
ROCE	n.m.	14.5%	14.3%	8.33%	9.02%	7.58%	4.71%	2.08%	0.30%	1.54%	2.99%
Net debt/EBITDA	n.m.	4.15	2.08	1.30	0.56	1.29	2.50	5.29	6.41	4.79	3.51
Interest coverage	n.a.	5.71	33.7	2.66	10.3	5.01	2.10	0.38	0.10	0.59	1.14
Equity ratio	n.m.	15.0%	26.3%	44.7%	46.0%	45.8%	43.5%	42.3%	39.3%	38.8%	38.6%
Net gearing	n.m.	173.9%	81.4%	22.4%	11.9%	25.4%	39.4%	65.7%	72.2%	68.0%	60.7%

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**	**5.14**	**4.47**	**5.53**	**6.75**
Paid taxes	0.00	-0.51	-0.18	-1.19	-1.02	0.00	-0.23	0.23	0.44	0.18	-0.06
Net financials	0.00	-0.19	-0.31	-1.07	0.02	0.02	-1.32	-1.32	-2.45	-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	-0.22	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**	**2.85**	**3.55**	**4.54**
Change in NWC	0.00	0.27	-0.72	1.32	-0.96	-1.32	-0.13	0.11	0.11	-0.08	-0.12
Cash flow from operations (CFO)	**0.00**	**1.01**	**2.68**	**1.67**	**3.57**	**5.19**	**6.50**	**6.26**	**2.96**	**3.47**	**4.42**
Capital expenditure	0.00	-0.91	-0.23	-0.51	-1.20	-0.11	-0.63	-0.63	-1.32	-1.35	-1.39
Free cash flow before A&D	**0.00**	**0.10**	**2.44**	**1.17**	**2.37**	**5.08**	**5.87**	**5.63**	**1.64**	**2.13**	**3.03**
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	1.64	2.13	3.03
Free cash flow bef. A&D, lease adj.	0.00	0.10	2.44	1.17	2.37	5.08	5.87	5.63	1.64	-0.87	0.03
Dividends paid	0.00	0.73	0.64	-2.00	-0.53	-0.80	-0.63	-0.21	0.00	0.00	-0.20
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	6.63	2.13	2.83
Cash flow metrics											
Capex/D&A	n.m.	93.6%	16.1%	23.8%	39.3%	3.60%	16.9%	14.2%	31.2%	31.6%	32.3%
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	0.90	0.90	0.90
Market cap	n.a.	n.a.	n.a.	60.1	41.7	47.8	32.7	22.9	9.19	9.19	9.19
Enterprise value	n.a.	n.a.	n.a.	67.9	46.9	58.6	49.1	50.3	38.0	35.9	33.1
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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Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	63.57%
Hold	33.33%
Sell	3.09%

As of 09 November 2026

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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.

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13/11/2026 00:17 CET

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As of 09 November 2026

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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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