

17 June 2026

## Commissioned research: Solwers – Profit warning - withdraws 2026 outlook and will not meet current covenant conditions

Marketing material commissioned by Solwers

Solwers estimates that its performance in H1 2026 has developed weaker than expected and withdraws its outlook of 2026 EBITA improving from 2025. The uncertainty is due to, in particular, weaker performance by the group companies serving the industrial sector in Sweden. and the company will take increased measures to improve profitability. In addition, Solwers estimates that it will not meet its current net debt/EBITDA covenant condition at the testing date 30 June 2026. The company is renegotiating with its main bank to resolve the situation related to the covenant condition. We have estimated Solwers' adjusted EBITA to improve from EUR 2.0 m in 2025 to EUR 3.1m in 2026 and given the uncertainty to even exceed the weak 2025 EBITA level is highly disappointing. As we highlighted in our Q1 2026 result update, we believe that the covenant waiver could be extended, but this cannot be guaranteed, and if extended it will likely incur additional costs. We have a fair value range of EUR 2.6-3.0 for the Solwers share. A clearly negative share price is warranted.

### SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	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.)	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	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	0.49	0.44
EV/EBIT (adj.)	9.21	12.1	15.4	33.3	17.5	11.5	10.1
P/E (adj.)	11.0	15.1	19.5	n.m.	47.7	15.4	13.9
P/BV	1.11	1.20	0.80	0.56	0.48	0.47	0.46
Dividend yield	0.95%	1.33%	0.63%	0.00%	2.05%	3.08%	4.10%
FCF yield before AD, lease adj	5.69%	10.6%	17.9%	24.6%	17.4%	5.25%	6.15%
Net interest bearing 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

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