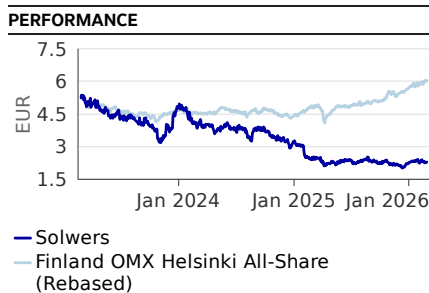
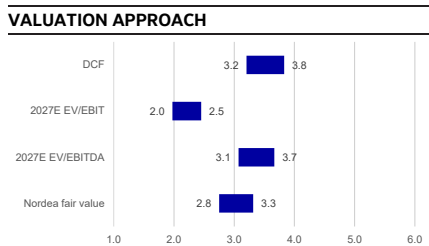


KEY DATA	
Stock country	Finland
Bloomberg	SOLWERS.FH
Reuters	SOLWERS.HE
Share price, close	EUR 2.28
Free float	65.7%
Market cap. (m)	EUR 23.2
Company website	solwers.com
Next report date	5 March 2026



Source: LSEG Data & Analytics



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	1%	7%	7%
EBITDA (rep.)	1%	18%	16%
EBIT (adj.)	2%	23%	20%
PTP	-21%	11%	10%
EPS (rep. EUR)	-21%	11%	10%
EPS (adj. EUR)	-21%	11%	10%
DPS (ord. EUR)	n.a.	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Acquisitions to drive growth in 2026

Ahead of Solwers' Q4 2025 report, we raise our EBIT estimates by 20-23% for 2026-27 on the back of two sizeable acquisitions announced in December. The acquisitions add over 5% to our top-line estimates for 2026, and the EBIT impact is significant, nearly EUR 1m, which can be compared to our estimate of EUR 1.5m for 2025. Our EPS revisions are 10-11%. Our DCF- and peer-based fair value range remains at EUR 2.8-3.3, including EUR 0.4 per share for the present value of unannounced acquisitions for 2026E-27E. We expect organic growth to improve by 2-3% in the next two years, with activity in Sweden picking up, while Finland's outlook is somewhat weaker. On the infrastructure side, which accounts for around 25% of group sales, the growth outlook remains favourable.

Significant acquisitions to boost revenue and EBIT in 2026E

Solwers announced its first acquisition in Poland on 18 December, Szwak & Spółka Sp. z o.o, which operates in financial consulting, accounting and payroll services. It recorded sales of EUR ~2m and EBIT of EUR ~0.5m in 2024 and forms the basis for further expansion in Poland, we believe. On 19 December, Solwers announced that its subsidiary WiseGate had acquired Odigo Consulting, specialising in technical services for the manufacturing and process industries in Southern Sweden. Odigo's sales amounted to EUR ~2m and EBIT was EUR ~0.3m in the financial year-ending June 2025. These two acquisitions should grow Solwers' revenue by over 5% in 2026 and significantly increase group EBIT, we estimate. The acquisition prices were not disclosed, but we estimate EUR 4-5m on a debt-free basis.

We expect EBITA to improve clearly y/y in Q4 2025

We estimate EBITA (as defined by Solwers) of EUR 1.5m for Q4 2025 (no consensus available). The acquisitions announced in December will be included for one month in Solwers' Q4 2025 numbers. We raise our EBIT estimates by 20-23% for 2026-27 and our EPS estimates by 10-11% to reflect higher financial costs from the acquisitions. We do not expect Solwers to propose a dividend for 2025. The company does not provide numerical guidance, but we expect EBIT to improve from EUR 1.5m in 2025 to EUR 3.7m in 2026, as one-offs plagued 2025, and the acquisitions will provide a significant uplift to EBIT.

Fair value range unchanged at EUR 2.8-3.3

Ahead of the Q4 report, we keep our fair value range at EUR 2.8-3.3 per share. Our fair value range includes EUR 0.4 for the present value of unannounced potential M&A. The shares are currently trading at 11-13x 2026E-27E EV/EBIT, with earnings upside coming from continued strict cost control and possible further acquisitions.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	44.7	62.8	66.0	78.3	83.1	90.3	92.1
EBITDA (adj.)	5.50	8.16	7.95	6.48	5.53	8.25	9.02
EBIT (adj.)	3.37	5.09	4.84	2.74	1.54	3.71	4.44
EBIT (adj.) margin	7.55%	8.11%	7.34%	3.50%	1.85%	4.11%	4.82%
EPS (adj. EUR)	0.20	0.38	0.32	0.12	-0.01	0.12	0.18
EPS (adj.) growth	-50.2%	93.5%	-17.0%	-62.3%	-107.8%	1,380%	48.3%
DPS (ord. EUR)	0.10	0.04	0.06	0.02	0.00	0.04	0.06
EV/Sales	1.52	0.75	0.89	0.63	0.60	0.54	0.51
EV/EBIT (adj.)	20.1	9.21	12.1	17.9	32.5	13.1	10.6
P/E (adj.)	41.8	11.0	15.1	26.8	n.m.	19.1	12.9
P/BV	1.92	1.11	1.20	0.80	0.57	0.56	0.54
Dividend yield (ord.)	1.20%	0.95%	1.33%	0.63%	0.00%	1.75%	2.63%
FCF yield before A&D, lease-adj.	1.94%	5.69%	10.6%	17.9%	12.3%	6.79%	8.14%
Net debt	7.16	4.54	10.3	16.2	26.7	25.1	23.6
Net debt/EBITDA	1.30	0.56	1.29	2.50	4.82	3.04	2.62
ROIC	7.95%	8.62%	7.11%	3.75%	1.93%	4.35%	5.23%

Source: Company data and Nordea estimates

Factors to note when investing in Solwers

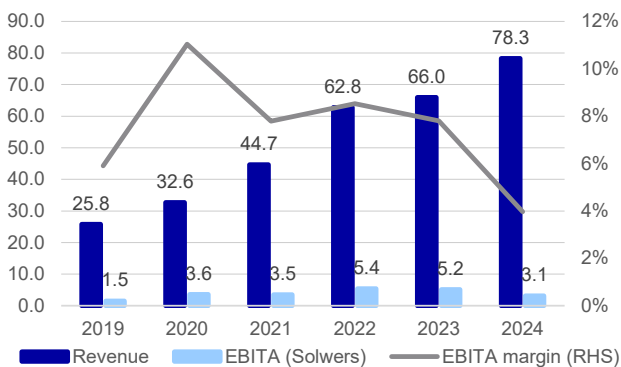
Solwers is a growth-oriented consulting company with 27 subsidiaries and around 700 employees as of Q3 2025. The company operates in Finland and Sweden and has announced its expansion into Poland. Growth is predominantly based on its acquisition strategy. Typically, the group's acquisitions are not integrated but instead 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 6%, supported by the acquisitions made in 2025, and an EBIT CAGR of ~18% owing to prospects of an improving market and fewer one-offs compared to 2024 and 2025. Using a combination of valuation methods, we derive a DCF- and multiples-based fair value range of EUR 2.4-2.9 per share for Solwers' current operations, plus EUR 0.4 for potential future M&A, resulting in a fair value range of EUR 2.8-3.3.

Solwers' business areas

Solwers has more than doubled in size since 2020

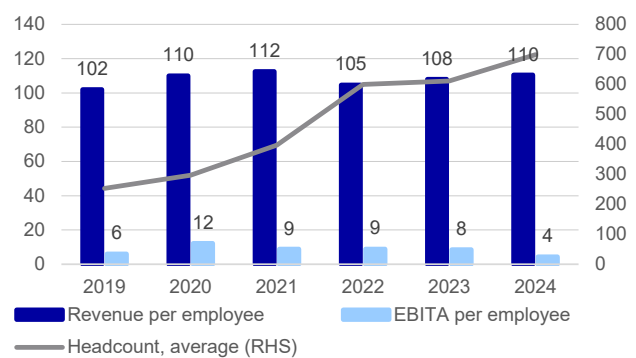
Solwers, with its 27 subsidiaries, is a consultancy company offering services within architecture, structural design, infrastructure, project management and environmental services, as well as other services, such as digital solutions and financial management. Solwers was formed in 2017 and was listed 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

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



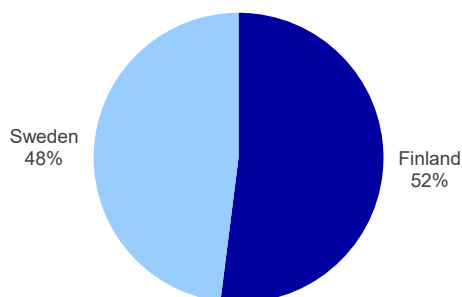
Source: Company data and Nordea

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

Solwers has rapidly expanded into Sweden, which now accounts for half of the company's total sales. Following two relatively large acquisitions in Sweden in 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.

Solwers is expanding its operations to Poland

On 25 October 2024, Solwers announced that its board had decided to establish a subsidiary in Poland, and it announced the acquisition of Szwak & Spółka Sp. z o.o on 18 December 2025. The acquired company operates in financial consulting, accounting, and payroll services and employs around 30 financial administration professionals. In 2024, its revenue was PLN 8.2m (EUR ~2m), with an adjusted operating profit margin of approximately 24%. 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, based on Solwers' analysis.

SOLWERS: SALES BY COUNTRY, 2024

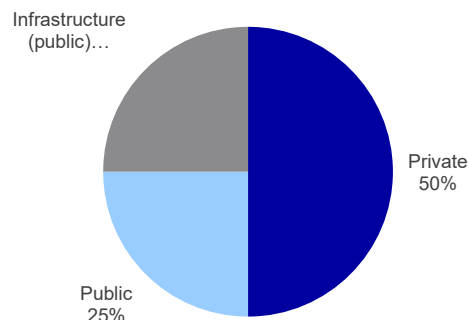
Source: Company data and Nordea

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

ILLUSTRATIVE SALES SPLIT BY CUSTOMER TYPE, 2024

Source: Company data and Nordea

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

6% sales and 18% EBIT CAGRs for 2025E-27E

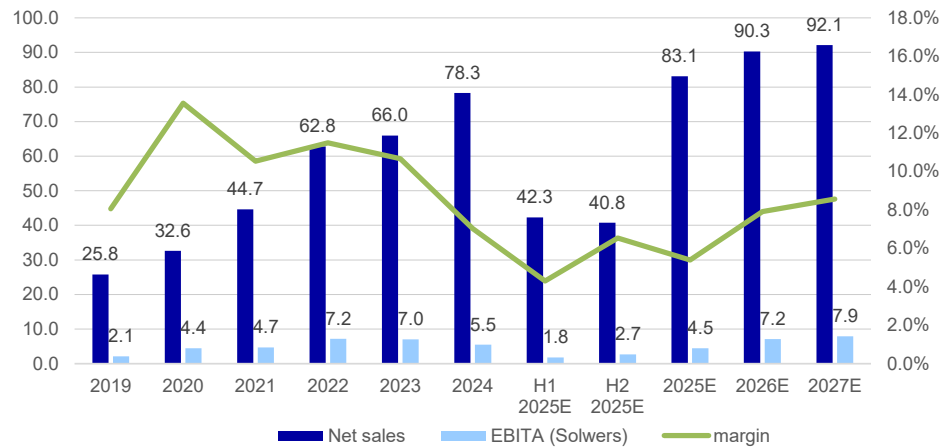
We estimate a 6% sales CAGR for 2025-27. We forecast 2-3% organic growth for 2026-27 and the acquisitions announced in December 2025 will contribute significantly to top-line growth in 2026.

We foresee EBITA (as defined by Solwers) decreasing to EUR 4.5m for 2025, from EUR 5.5m in 2024, owing to a weak H1 2025 but a stabilisation in H2. We forecast the EBITA margin to decline to 5.4%, from 7.0% in 2024, mainly owing to several one-off costs in 2025 and a slower market recovery. We expect a 13% EBITA CAGR for 2025-27.

We model 6% sales CAGR for 2025-27...

...with a 13% EBITA CAGR, owing to a weak 2024 and 2025

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

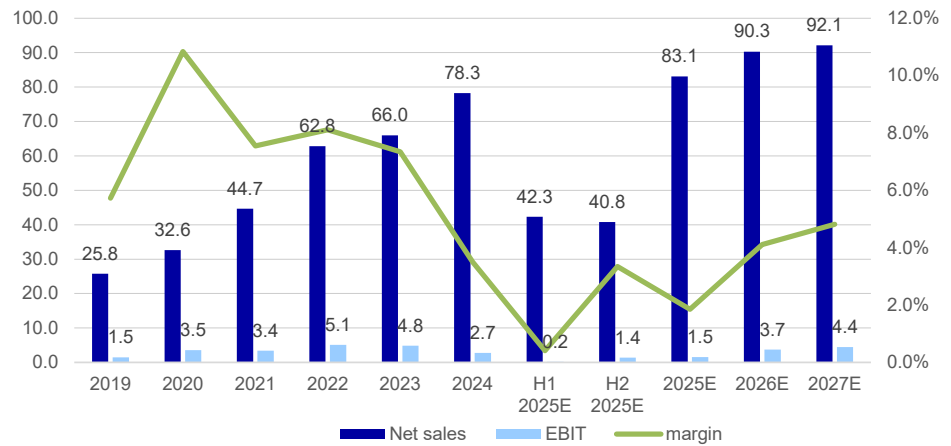


Source: Company data and Nordea estimates

We expect organic growth to be 0.5% in 2025...

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

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



Source: Company data and Nordea estimates

...while the EBIT margin should reach 4.8% by 2027E

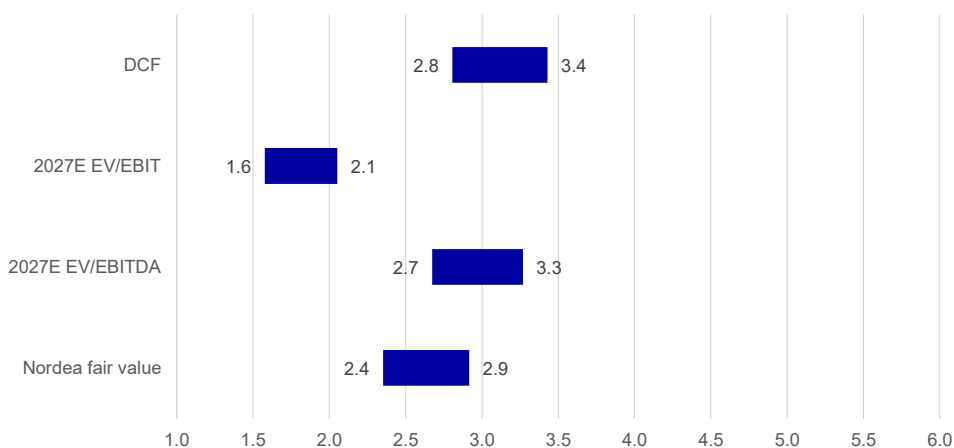
We forecast EBIT to decrease in 2025 compared to 2024, to EUR 1.5m. We estimate that the EBIT margin will decline to 1.9% in 2025, from 3.5% in 2024, and to recover to 4.1% in 2026 and 4.8% in 2027.

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 an unchanged fair value range of EUR 2.4-2.9 for Solwers' current operations, excluding any unannounced acquisitions.

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



Source: Nordea estimates

Solwers is trading at 10-13x
2026E-27E EV/EBIT

The table below shows the valuation multiples that we derive for Solwers, 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 13.0x and a 2027E EV/EBIT of 10.3x. Our fair value range for Solwers, excluding any unannounced M&A, implies EV/EBIT of 13-15x for 2026E and 11-12x for 2027E. 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 2.29		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/Sales	0.6x	0.5x	0.5x	0.7x	0.6x	0.6x	0.6x	0.5x	0.5x
EV/EBITDA	9.2x	5.9x	5.3x	10.2x	6.6x	6.5x	7.7x	5.9x	5.2x
EV/EBIT	32.9x	13.2x	10.7x	36.6x	14.8x	12.0x	32.5x	13.0x	10.6x
P/E	n.a.	19.7x	13.3x	n.a.	24.5x	16.5x	n.a.	19.2x	13.0x
FCF yield %	12.0%	6.6%	7.9%	9.6%	5.3%	6.4%	12.3%	6.8%	8.1%
Dividend yield %	0.0%	1.7%	2.6%	0.0%	1.4%	2.1%	0.0%	1.7%	2.6%

Source: Nordea estimates

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

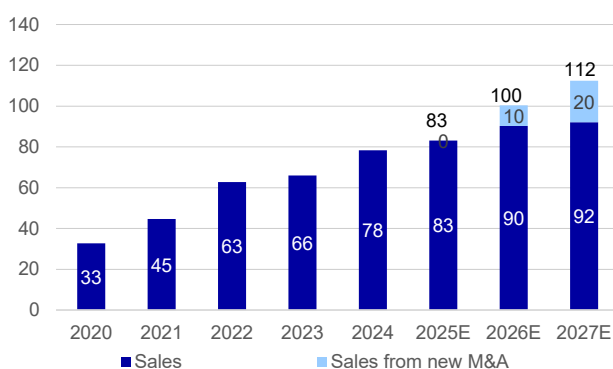
Our M&A scenario outlines how Solwers could achieve ~13% annual sales growth from M&A in 2026E-27E

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 20m to sales and EUR 2m to EBIT in 2026E-27E

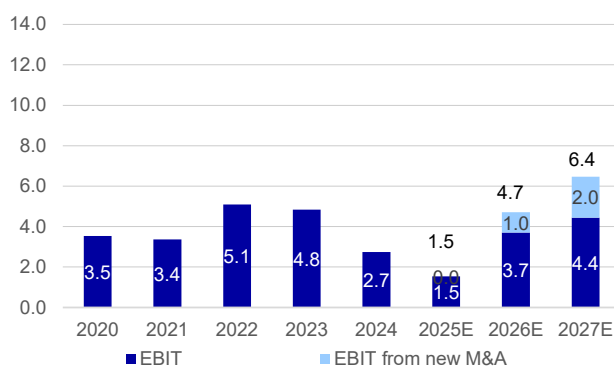
Acquisitions play a key role in Solwers' target of reaching sales growth of more than 20% annually, as we believe the organic sales growth potential is limited to a few percentage points in normal market conditions. We do not factor any unannounced M&A into our official estimates. Instead, we model a 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 13% and an EBIT CAGR of 33% for 2025E-27E

The charts above illustrate how sales and EBIT could develop under our M&A scenario. The revenue CAGR would be 13% on average during 2025E-27E. Solwers' target is to grow more than 20% annually, mainly through M&A. In our scenario, net sales would increase to EUR 112m in 2027E with EBIT of EUR 6.4m, corresponding to an EBIT margin of 5.7%. In our

M&A scenario, we estimate an EBIT CAGR for 2026-27 of 33%, 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 36m in 2027

The table below illustrates relevant valuation multiples for our M&A scenario when including a 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 16m in 2024 to EUR 36m at the end of 2027.

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

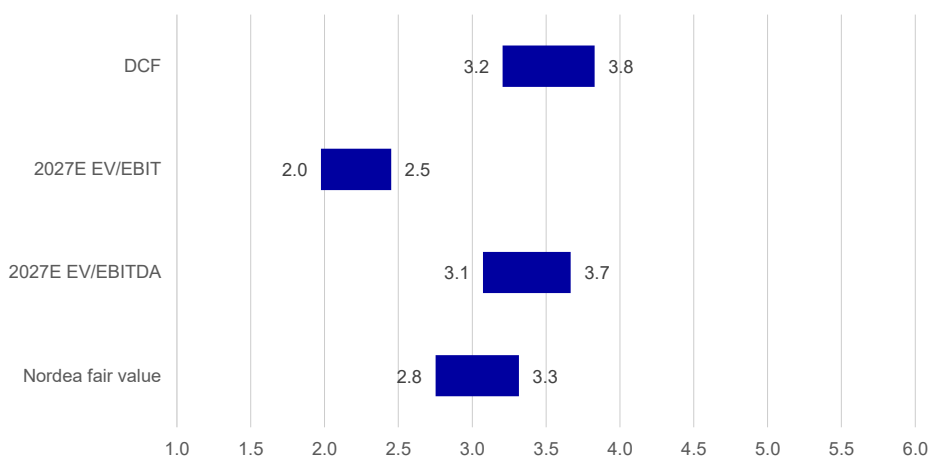
	EUR 2.8			EUR 3.3			Current EUR 2.29		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
EV/Sales	0.7x	0.6x	0.6x	0.7x	0.6x	0.6x	0.6x	0.5x	0.5x
EV/EBITDA	9.9x	6.1x	5.4x	10.9x	6.7x	5.9x	9.0x	5.7x	5.0x
EV/EBIT	35.5x	12.5x	9.8x	39.3x	13.8x	10.7x	32.5x	11.5x	9.1x
P/E	n.a.	18.8x	11.8x	n.a.	22.6x	14.2x	n.a.	15.6x	9.8x
FCF yield %	10.2%	7.0%	9.5%	8.5%	5.8%	7.9%	12.3%	8.4%	11.4%
Dividend yield %	0.0%	1.5%	2.2%	0.0%	1.2%	1.8%	0.0%	1.7%	2.6%

Source: Nordea estimates

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

Based on the current share price (EUR 2.29 as of 26 February), our M&A scenario suggests EV/EBIT multiples of 11.5x for 2026E and 9.1x 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/SHARE)



Source: Nordea estimates

Including a EUR 0.4 component for value-accretive future acquisitions, we derive a DCF- and multiples-based fair value range of EUR 2.8-3.3.

Estimates raised to reflect two large acquisitions

Ahead of Solwers' Q4 2025 report, we raise our revenue estimates by 7% for 2026-27 EBIT to reflect the acquisitions in Poland and Sweden that were announced in December 2025. We raise 2025E-27E EBIT by 20-23% and EPS by 10-11% due to the increased cost of debt from the acquisitions.

SOLWERS: ESTIMATE CHANGES

EURm	New estimates				Old estimates				Difference %			
	Q4 25E	2025E	2026E	2027E	Q4 25E	2025E	2026E	2027E	Q4 25E	2025E	2026E	2027E
Sales	23.2	83.1	90.3	92.1	22.8	82.7	84.3	86.0	2%	1%	7%	7%
EBITDA	1.8	5.5	8.3	9.0	1.8	5.5	7.0	7.7	3%	1%	18%	16%
EBITDA margin	7.9%	6.7%	9.1%	9.8%	7.8%	6.6%	8.3%	9.0%	0.1pp	0.0pp	0.9pp	0.8pp
EBITA (Solwers)	1.5	4.5	7.2	7.9	1.4	4.4	6.0	6.7	3%	1%	20%	18%
EBITA margin	6.4%	5.4%	7.9%	8.6%	6.3%	5.4%	7.1%	7.8%	0.1pp	0.0pp	0.9pp	0.8pp
EBIT	1.0	1.5	3.7	4.4	1.0	1.5	3.0	3.7	3%	2%	23%	20%
EBIT margin	4.5%	1.9%	4.1%	4.8%	4.4%	1.8%	3.6%	4.3%	0.1pp	0.0pp	0.5pp	0.5pp
EPS (EUR)	0.06	-0.01	0.11	0.17	0.05	-0.01	0.10	0.15	27%	4%	11%	10%

Source: Nordea estimates

Detailed estimates

DETAILED INTERIM ESTIMATES

EURm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025E
Net sales	19.2	20.7	16.6	21.7	20.4	21.9	17.6	23.2
growth y/y					6.2%	5.9%	5.5%	6.8%
Other operating income	0.0	0.1	0.0	2.3	0.0	0.1	0.0	0.0
EBITDA	1.8	2.0	1.5	1.2	1.1	1.2	1.4	1.8
margin	9.3%	9.5%	8.9%	5.7%	5.4%	5.3%	8.1%	7.9%
EBITA	1.5	1.7	1.2	1.0	0.9	0.9	1.2	1.5
margin	8.0%	8.4%	7.3%	4.8%	4.3%	4.3%	6.8%	6.4%
EBIT	0.9	1.0	0.5	0.3	0.1	0.1	0.3	1.0
margin	4.7%	5.1%	3.1%	1.2%	0.3%	0.6%	1.9%	4.5%
Net financials	-0.4	-0.4	-0.4	-0.1	-0.4	-0.4	-0.4	-0.4
PTP	0.5	0.6	0.1	0.2	-0.3	-0.3	0.0	0.6
Taxes	-0.20	-0.19	-0.02	0.19	0.06	0.00	0.00	-0.04
Net profit	0.3	0.4	0.1	0.4	-0.2	-0.3	0.0	0.6
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	0.00	0.06

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	83.1	90.3	92.1
growth y/y	36.8%	40.6%	5.1%	18.6%	6.1%	8.7%	2.0%
Other operating income	0.4	0.2	1.1	2.4	0.0	0.0	0.0
EBITDA	5.5	8.2	8.0	6.5	5.5	8.3	9.0
margin	12.3%	13.0%	12.1%	8.3%	6.7%	9.1%	9.8%
EBITA	4.7	7.2	7.0	5.5	4.5	7.2	7.9
margin	10.5%	11.5%	10.7%	7.0%	5.4%	7.9%	8.6%
EBIT	3.4	5.1	4.8	2.7	1.5	3.7	4.4
margin	7.5%	8.1%	7.3%	3.5%	1.9%	4.1%	4.8%
Net financials	-1.3	-0.5	-1.0	-1.3	-1.7	-2.2	-2.2
PTP	2.1	4.6	3.9	1.4	-0.1	1.5	2.2
Taxes	-0.43	-1.02	-0.67	-0.23	0.02	-0.30	-0.45
Net profit	1.7	3.6	3.2	1.2	-0.1	1.2	1.8
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	-0.01	0.11	0.17

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.	25.8	32.6	44.7	62.8	66.0	78.3	83.1	90.3	92.1
- growth	n.a.	n.a.	n.a.	26.5%	36.8%	40.6%	5.09%	18.6%	6.14%	8.70%	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	0.00	2.45	4.98	5.50	8.16	7.95	6.48	5.53	8.25	9.02
Depreciation and impairments PPE	0.00	0.00	-0.36	-0.54	-0.79	-0.94	-0.91	-0.97	-1.04	-1.10	-1.13
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	0.00	2.08	4.44	4.71	7.22	7.04	5.50	4.49	7.15	7.89
Amortisation and impairments	0.00	0.00	-0.61	-0.90	-1.34	-2.13	-2.19	-2.77	-2.95	-3.44	-3.45
EBIT	n.a.	n.a.	1.48	3.54	3.37	5.09	4.84	2.74	1.54	3.71	4.44
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	0.00	-0.18	-0.10	-1.27	-0.49	-0.97	-1.30	-1.66	-2.19	-2.19
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	0.00	1.29	3.43	2.10	4.60	3.88	1.44	-0.12	1.52	2.25
Reported taxes	0.00	0.00	-0.31	-0.76	-0.43	-1.02	-0.67	-0.23	0.02	-0.30	-0.45
Net profit from continued operations	0.00	0.00	0.98	2.68	1.67	3.58	3.21	1.20	-0.09	1.21	1.80
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	0.00	-0.39	-0.94	-0.24	-0.18	-0.05	0.00	0.00	0.00	0.00
Net profit to equity	0.00	0.00	0.59	1.74	1.44	3.40	3.16	1.20	-0.09	1.21	1.80
EPS (rep. EUR)	n.a.	n.a.	0.14	0.40	0.20	0.38	0.32	0.12	-0.01	0.12	0.18
DPS - total	0.00	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.00	0.04	0.06
of which ordinary	0.00	0.00	0.00	0.00	0.10	0.04	0.06	0.02	0.00	0.04	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.	n.a.	9.50%	15.2%	12.3%	13.0%	12.1%	8.28%	6.65%	9.14%	9.79%
EBITA	n.a.	n.a.	8.08%	13.6%	10.5%	11.5%	10.7%	7.03%	5.40%	7.92%	8.57%
EBIT	n.a.	n.a.	5.73%	10.8%	7.55%	8.11%	7.34%	3.50%	1.85%	4.11%	4.82%
Adjusted earnings											
EBITDA (adj.)	0.00	0.00	2.45	4.98	5.50	8.16	7.95	6.48	5.53	8.25	9.02
EBITA (adj.)	0.00	0.00	2.08	4.44	4.71	7.22	7.04	5.50	4.49	7.15	7.89
EBIT (adj.)	0.00	0.00	1.48	3.54	3.37	5.09	4.84	2.74	1.54	3.71	4.44
EPS (adj. EUR)	n.a.	n.a.	0.14	0.40	0.20	0.38	0.32	0.12	-0.01	0.12	0.18
Adjusted profit margins in %											
EBITDA (adj.) margin	n.a.	n.a.	9.50%	15.2%	12.3%	13.0%	12.1%	8.28%	6.65%	9.14%	9.79%
EBITA (adj.) margin	n.a.	n.a.	8.08%	13.6%	10.5%	11.5%	10.7%	7.03%	5.40%	7.92%	8.57%
EBIT (adj.) margin	n.a.	n.a.	5.73%	10.8%	7.55%	8.11%	7.34%	3.50%	1.85%	4.11%	4.82%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.9%	20.5%	15.1%	7.97%
EBITDA (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	21.5%	2.11%	8.48%	2.03%
EBIT (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.1%	-15.4%	1.93%	-2.69%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.53%	n.m.	-9.70%	-14.4%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-16.7%	8.45%
Average last five years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.90%	6.89%	5.25%	4.71%	4.21%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.5%	11.6%	10.0%	9.56%	9.08%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	41.8	11.0	15.1	26.8	n.m.	19.1	12.9
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	12.4	5.75	7.37	7.58	9.05	5.87	5.21
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	14.4	6.49	8.33	8.92	11.1	6.78	5.95
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	20.1	9.21	12.1	17.9	32.5	13.1	10.6
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	n.a.	41.8	11.0	15.1	26.8	n.m.	19.1	12.9
EV/Sales	n.a.	n.a.	n.a.	n.a.	1.52	0.75	0.89	0.63	0.60	0.54	0.51
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	12.4	5.75	7.37	7.58	9.05	5.87	5.21
EV/EBITA	n.a.	n.a.	n.a.	n.a.	14.4	6.49	8.33	8.92	11.1	6.78	5.95
EV/EBIT	n.a.	n.a.	n.a.	n.a.	20.1	9.21	12.1	17.9	32.5	13.1	10.6
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	1.20%	0.95%	1.33%	0.63%	0.00%	1.75%	2.63%
FCF yield	n.a.	n.a.	n.a.	n.a.	-16.2%	1.33%	3.16%	6.06%	-43.7%	6.79%	8.14%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	1.94%	5.69%	10.6%	17.9%	12.3%	6.79%	8.14%
Payout ratio	n.a.	n.a.	0.00%	0.00%	50.4%	10.4%	20.1%	17.0%	0.00%	33.6%	34.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0.00	0.00	13.1	19.0	34.4	39.1	43.0	49.9	62.9	62.9	62.9
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	0.00	1.92	2.42	0.91	1.29	0.98	3.02	3.02	3.02	3.02
of which goodwill	0.00	0.00	11.1	16.6	33.5	37.8	42.0	46.9	59.9	59.9	59.9
Tangible assets	0.00	0.00	1.46	2.79	5.85	5.65	7.30	7.38	7.38	7.38	7.38
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
Shares associates	0.00	0.00	1.63	1.57	1.90	1.89	1.89	2.23	2.23	2.23	2.23
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax 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-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	0.00	0.54	0.54	1.41	1.45	1.34	3.24	0.00	0.00	0.00
Total non-current assets	0.00	0.00	16.7	23.9	43.6	48.1	53.5	62.8	72.5	72.5	72.5
Inventory	0.00	0.00	0.56	0.26	0.16	0.17	0.15	0.55	0.59	0.64	0.65
Accounts receivable	0.00	0.00	6.00	9.43	13.6	14.6	16.6	18.3	19.4	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	0.00	0.27	0.31	0.33	0.33	0.88	0.83	0.88	0.96	0.98
Cash and bank	0.00	0.00	4.34	6.10	12.6	18.5	16.0	11.6	10.1	16.7	18.2
Total current assets	0.00	0.00	11.2	16.1	26.8	33.6	33.5	31.3	31.0	39.4	41.4
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	0.00	27.9	40.0	70.4	81.7	87.0	94.1	103.6	112.0	113.9
Shareholders' equity	0.00	0.00	4.19	10.4	31.3	37.5	39.9	40.9	40.6	41.8	43.2
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	0.00	1.66	2.29	0.65	0.65	0.55	0.18	0.18	0.18	0.18
Total Equity	0.00	0.00	5.85	12.7	31.9	38.2	40.4	41.1	40.7	42.0	43.4
Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00	0.46	0.97	0.97	0.97	0.97
Long-term interest-bearing debt	0.00	0.00	0.08	5.97	14.0	17.4	18.1	19.6	30.7	35.7	35.7
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	0.00	0.04	1.08	3.94	8.34	6.80	0.53	0.00	0.00	0.00
Non-current lease debt	0.00	0.00	1.30	1.81	2.24	2.28	3.45	3.16	6.11	6.11	6.11
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	0.00	6.00	5.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	0.00	0.00	7.41	14.0	20.2	28.0	28.8	24.3	37.8	42.8	42.8
Accounts payable	0.00	0.00	6.79	5.23	8.63	5.96	12.9	23.5	25.0	27.2	27.7
Current lease debt	0.00	0.00	0.84	1.48	2.08	1.77	2.55	2.95	0.00	0.00	0.00
Other current liabilities	0.00	0.00	0.67	4.25	5.70	6.12	0.26	0.06	0.06	0.07	0.07
Short-term interest-bearing debt	0.00	0.00	6.30	2.09	1.48	1.59	2.14	2.08	0.00	0.00	0.00
Total current liabilities	0.00	0.00	14.6	13.0	17.9	15.4	17.8	28.6	25.0	27.2	27.8
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 liabilities and equity	0.00	0.00	27.9	39.8	70.0	81.6	87.0	94.0	103.6	112.0	113.9
Balance sheet and debt metrics											
Net debt	0.00	0.00	10.2	10.4	7.16	4.54	10.3	16.2	26.7	25.1	23.6
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	0.00	-0.63	0.53	-0.20	3.01	4.44	-3.91	-4.15	-4.52	-4.61
Invested capital	0.00	0.00	16.1	24.4	43.4	51.1	57.9	58.9	68.4	68.0	67.9
Capital employed	0.00	0.00	20.4	29.2	51.7	61.2	66.6	68.9	77.6	83.8	85.2
ROE	n.m.	n.m.	28.3%	23.7%	6.89%	9.88%	8.16%	2.99%	-0.23%	2.94%	4.23%
ROIC	n.m.	n.m.	14.7%	14.0%	7.95%	8.62%	7.11%	3.75%	1.93%	4.35%	5.23%
ROCE	n.m.	n.m.	0.15	0.14	0.08	0.09	0.08	0.04	0.02	0.05	0.05
Net debt/EBITDA	n.m.	n.m.	4.15	2.08	1.30	0.56	1.29	2.50	4.82	3.04	2.62
Interest coverage	n.a.	n.a.	5.71	33.7	2.66	10.3	5.01	2.10	0.93	1.69	2.02
Equity ratio	n.m.	n.m.	15.0%	26.3%	44.7%	46.0%	45.8%	43.5%	39.2%	37.3%	37.9%
Net gearing	n.m.	n.m.	173.9%	81.4%	22.4%	11.9%	25.4%	39.4%	65.4%	59.8%	54.4%

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	0.00	0.00	2.45	4.98	5.50	8.16	7.95	6.48	5.53	8.25	9.02
Paid taxes	0.00	0.00	-0.51	-0.18	-1.19	-1.02	0.00	-0.23	0.02	-0.30	-0.45
Net financials	0.00	0.00	-0.19	-0.31	-1.07	0.02	0.02	-1.32	-1.66	-2.19	-2.19
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	0.00	-0.50	1.04	1.99	4.35	-1.43	-8.17	2.72	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	0.00	-0.50	-2.14	-4.88	-6.98	-0.03	9.88	0.00	0.00	0.00
Funds from operations (FFO)	0.00	0.00	0.74	3.39	0.35	4.53	6.51	6.63	6.61	5.76	6.37
Change in NWC	0.00	0.00	0.27	-0.72	1.32	-0.96	-1.32	-0.13	0.24	0.36	0.09
Cash flow from operations (CFO)	0.00	0.00	1.01	2.68	1.67	3.57	5.19	6.50	6.85	6.12	6.46
Capital expenditure	0.00	0.00	-0.91	-0.23	-0.51	-1.20	-0.11	-0.63	-3.99	-4.54	-4.58
Free cash flow before A&D	0.00	0.00	0.10	2.44	1.17	2.37	5.08	5.87	2.86	1.57	1.89
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	0.00	-2.39	-2.51	-10.9	-1.82	-3.56	-3.88	-13.0	0.00	0.00
Free cash flow	0.00	0.00	-2.28	-0.07	-9.76	0.55	1.51	1.99	-10.1	1.57	1.89
Free cash flow bef. A&D, lease adj.	0.00	0.00	0.10	2.44	1.17	2.37	5.08	5.87	2.86	1.57	1.89
Dividends paid	0.00	0.00	0.73	0.64	-2.00	-0.53	-0.80	-0.63	-0.21	0.00	-0.41
Equity issues	0.00	0.00	1.46	0.66	11.7	4.25	0.00	0.43	0.00	0.00	0.00
Net change in debt	0.00	0.00	1.38	1.32	3.59	1.40	-0.65	-0.65	9.00	5.00	0.00
Other financing adjustments	0.00	0.00	0.00	0.00	0.00	0.00	-0.08	0.00	-0.14	0.00	0.00
Other non-cash adjustments	0.00	0.00	3.04	-0.78	3.02	0.16	-4.78	-5.46	0.00	0.00	0.00
Change in cash	0.00	0.00	4.34	1.77	6.54	5.84	-2.53	-4.32	-1.48	6.57	1.48
Cash flow metrics											
Capex/D&A	n.m.	n.m.	93.6%	16.1%	23.8%	39.3%	3.60%	16.9%	100.0%	100.0%	100.0%
Capex/sales	n.a.	n.a.	3.53%	0.71%	1.13%	1.92%	0.17%	0.81%	4.80%	5.03%	4.97%
Key information											
Share price, year-end (current)	n.a.	n.a.	n.a.	n.a.	8.30	4.22	4.82	3.22	2.28	2.28	2.28
Market cap	n.a.	n.a.	n.a.	n.a.	60.1	41.7	47.8	32.7	23.2	23.2	23.2
Enterprise value	n.a.	n.a.	n.a.	n.a.	67.9	46.9	58.6	49.1	50.0	48.5	47.0
Diluted no. of shares, year-end (m)	0.00	0.00	4.13	4.35	7.24	9.87	9.92	10.2	10.2	10.2	10.2

Source: Company data and Nordea estimates

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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.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	59.86%
Hold	35.84%
Sell	4.30%

As of 23 February 2026

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

26/02/2026 20:03 CET

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.

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 (transactions)*

Recommendation	% distribution
Buy	57.50%
Hold	41.25%
Sell	1.25%

As of 23 February 2026

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

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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