

1 August 2025

Commissioned research: Solwers – Solwers appoints new CEO*Marketing material commissioned by Solwers*

Solwers' Board of Directors has today appointed Johan Ehrnrooth as Solwers' upcoming CEO and he will start at the latest on 3 June 2026. Ehrnrooth comes from Etteplan Finland, where he currently holds the title of VP of Smart Factory unit and Managing Director, Germany. Prior to this, Mr. Ehrnrooth has held the position of pulp and paper segment director at AFRY and also multiple managerial positions at Pöyry. The upcoming retirement of the current CEO, Stefan Nyström, was announced on 17 March, so we see no drama regarding the announcement. Nyström will continue in the role of CEO until the tasks have been smoothly handed over to his successor. We view it positive that Solwers has found a successor with long and relevant experience from the consulting business.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	44.7	62.8	66.0	78.3	83.1	84.7	86.4
EBITDA (adj.)	5.50	8.16	7.95	6.48	7.21	7.87	8.12
EBIT (adj.)	3.37	5.09	4.84	2.74	3.22	3.89	4.06
EBIT (adj.) margin	7.55%	8.11%	7.34%	3.50%	3.87%	4.59%	4.70%
EPS (adj. EUR)	0.20	0.38	0.32	0.12	0.12	0.18	0.19
EPS (adj.) growth	-50.2%	93.5%	-17.0%	-62.3%	2.32%	43.1%	7.51%
DPS (ord. EUR)	0.10	0.04	0.06	0.02	0.04	0.06	0.08
EV/Sales	1.52	0.75	0.89	0.63	0.55	0.52	0.49
EV/EBIT (adj.)	20.1	9.21	12.1	17.9	14.1	11.3	10.5
P/E (adj.)	41.8	11.0	15.1	26.8	19.1	13.4	12.4
P/BV	1.92	1.11	1.20	0.80	0.57	0.55	0.54
Dividend yield (ord.)	1.20%	0.95%	1.33%	0.63%	1.70%	2.55%	3.40%
FCF yield before A&D, lease-adj.	1.94%	5.69%	10.6%	17.9%	17.6%	7.83%	8.40%
Net debt	7.16	4.54	10.3	16.2	21.3	19.9	18.5
Net debt/EBITDA	1.30	0.56	1.29	2.50	2.96	2.52	2.27
ROIC	7.95%	8.62%	7.11%	3.75%	4.18%	4.84%	5.05%

*Source: Company data and Nordea estimates***Svante Krokfors**

Director

Nordea | Investment Banking & Equities | Equity Research Finland

Tel: +358 953 005 337

E-mail: svante.krokfors@nordea.com**Completion date: 01/08/2025 11:56 CEST****As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Solwers.****This report has not been reviewed by the Issuer prior to publication.****Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.**Web: [For disclosures and disclaimers, please click this link](#)

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Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland Tel: +358 9 1651 Fax: +358 9 165 59710	Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650