

21 November 2025

Commissioned research: Solwers – A solid Q3 with cost management successful

Marketing material commissioned by Solwers

Solwers reported its results for Q3 with sales of EUR 17.6m, 1% above our estimate of EUR 17.5m. The reported EBITA (Solwers definition) was EUR 1.2m, slightly above our EUR 1.1m estimate and flat from EUR 1.2m a year ago. EBIT of EUR 0.3m came in below our estimate of EUR 0.5m and EUR 0.5m a year ago. Solwers achieved cost savings of EUR 0.3m in the quarter, supporting the result. The company aims to implement cost savings of almost EUR 1m compared to 2024 cost level. Tough price competition remains but order requests are increasing. No numerical guidance was given, but the company anticipates market recovery to strengthen towards the year-end 2025. We note that Solwers' announced yesterday a large EUR 2m road design project in Finland. We expect a positive share price reaction as it seems that the company has managed to stabilise the result development and market activity is starting to pick up.

DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Actual	Actual		
	Q3 2025	Q3 2025E	vs. actual		Q2 2025	q/q	Q3 2024	y/y
Sales	17.6	17.5	0.1	1%	21.9	-20%	16.6	6%
Adj. EBIT	0.3	0.5	-0.2	-36%	0.1	174%	0.5	-36%
Adj. EBIT margin	1.9%	3.0%		-1.1pp	0.6%	1.3pp	3.1%	-1.2pp

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	44.7	62.8	66.0	78.3	82.3	83.9	85.6
EBITDA (adj.)	5.50	8.16	7.95	6.48	5.40	6.90	7.66
EBIT (adj.)	3.37	5.09	4.84	2.74	1.46	2.96	3.64
EBIT (adj.) margin	7.55%	8.11%	7.34%	3.50%	1.77%	3.53%	4.25%
EPS (adj. EUR)	0.20	0.38	0.32	0.12	-0.02	0.10	0.16
EPS (adj.) growth	-50.2%	93.5%	-17.0%	-62.3%	-113%	749%	52.1%
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	0.54	0.53	0.50
EV/EBIT (adj.)	20.1	9.21	12.1	17.9	30.8	14.9	11.8
P/E (adj.)	41.8	11.0	15.1	26.8	n.m.	21.0	13.8
P/BV	1.92	1.11	1.20	0.80	0.54	0.53	0.52
Dividend yield (ord.)	1.20%	0.95%	1.33%	0.63%	1.86%	2.79%	3.72%
FCF yield before A&D, lease-adj.	1.94%	5.69%	10.6%	17.9%	12.6%	5.15%	7.64%
Net debt	7.16	4.54	10.3	16.2	22.8	22.0	21.0
Net debt/EBITDA	1.30	0.56	1.29	2.50	4.21	3.19	2.74
ROIC	7.95%	8.62%	7.11%	3.75%	1.89%	3.68%	4.53%

Source: Company data and Nordea estimates

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