

18 December 2025

Commissioned research: Solwers – First acquisition in Poland announced

Marketing material commissioned by Solwers

Solwers has today signed an agreement to buy 100% of Szwak & Spółka Sp. z o.o, a company that specialises in financial consulting, accounting and payroll services, characterized by automation-based, digitalised processes and a strong corporate culture. In 2024, its revenue was PLN 8.2m with an adjusted operating profit margin of 24% (EUR ~2m sales and EUR ~0.5m EBIT), implying ~2% sales increase and ~17% EBIT increase to our 2026 estimates. The transaction price was not disclosed, but we would assume around EUR 3m on a debt-free basis. The company will be consolidated into Solwers from 1 December 2025. According to Solwers, the acquisition of a local financial consulting firm strengthens future acquisitions and will also support other group companies going forward. Solwers now has financial administration companies in all its markets, Finland, Sweden and Poland. We view the acquisition initially as positive. We also note that the new CEO, Johan Ehrnrooth, who started in his new role on 24 November, has during Q4 acquired ~46,000 shares in Solwers for EUR ~100,000.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	44.7	62.8	66.0	78.3	82.7	84.3	86.0
EBITDA (adj.)	5.50	8.16	7.95	6.48	5.47	6.98	7.74
EBIT (adj.)	3.37	5.09	4.84	2.74	1.51	3.02	3.70
EBIT (adj.) margin	7.55%	8.11%	7.34%	3.50%	1.82%	3.58%	4.30%
EPS (adj. EUR)	0.20	0.38	0.32	0.12	-0.01	0.11	0.16
EPS (adj.) growth	-50.2%	93.5%	-17.0%	-62.3%	-110%	1,005%	50.1%
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	0.53	0.51	0.48
EV/EBIT (adj.)	20.1	9.21	12.1	17.9	29.2	14.2	11.2
P/E (adj.)	41.8	11.0	15.1	26.8	n.m.	19.3	12.9
P/BV	1.92	1.11	1.20	0.80	0.52	0.51	0.49
Dividend yield (ord.)	1.20%	0.95%	1.33%	0.63%	0.00%	1.93%	2.90%
FCF yield before A&D, lease-adj.	1.94%	5.69%	10.6%	17.9%	13.4%	5.57%	8.17%
Net debt	7.16	4.54	10.3	16.2	22.7	21.5	20.2
Net debt/EBITDA	1.30	0.56	1.29	2.50	4.15	3.08	2.61
ROIC	7.95%	8.62%	7.11%	3.75%	1.95%	3.75%	4.61%

Source: Company data and Nordea estimates

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As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Solwers.

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