

5 March 2026

## Commissioned research: Solwers – Weak Q4 and challenging beginning of 2026

Marketing material commissioned by Solwers

Solwers reported its results for Q4 with sales of EUR 20.7m, 11% below our estimate of EUR 23.2m. The reported EBITA (Solwers definition) was EUR 1.0m, 32% below our EUR 1.5m estimate and broadly flat y/y. EBIT of EUR 0.2m came in 83% below our estimate of EUR 1.5m and EUR 0.5m a year ago. The company has continued with its cost savings and achieved a run-rate of EUR 0.3m. The company earlier announced it aims to implement cost savings of almost EUR 1m compared to 2024 cost level. The company notes that the year has started under challenging conditions. No numerical guidance was given, but the company anticipates EBITA to improve from EUR 4.0m in 2025; we expect EUR 7.2m for 2026E. We expect a negative share price reaction on the Q4 report and the weak outlook for the beginning of 2026.

### DEVIATION TABLE

| EURm             | Actual  | NDA est. | Deviation  |        | Actual  |        | Actual  |        |
|------------------|---------|----------|------------|--------|---------|--------|---------|--------|
|                  | Q4 2025 | Q4 2025E | vs. actual |        | Q3 2025 | q/q    | Q4 2024 | y/y    |
| Sales            | 20.7    | 23.2     | -2.5       | -11%   | 17.6    | 18%    | 21.7    | -5%    |
| Adj. EBIT        | 0.2     | 1.0      | -0.9       | -83%   | 0.3     | -46%   | 0.3     | -34%   |
| Adj. EBIT margin | 0.9%    | 4.5%     |            | -3.6pp | 1.9%    | -1.0pp | 1.2%    | -0.4pp |

Source: Company data and Nordea estimates

### SUMMARY TABLE - KEY FIGURES

| EURm                           | 2021   | 2022  | 2023   | 2024   | 2025E | 2026E  | 2027E |
|--------------------------------|--------|-------|--------|--------|-------|--------|-------|
| Total revenues                 | 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.)                     | 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% | -108% | 1,380% | 48.3% |
| DPS                            | 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   | 32.7  | 13.1   | 10.6  |
| P/E (adj.)                     | 41.8   | 11.0  | 15.1   | 26.8   | n.m.  | 19.3   | 13.0  |
| P/BV                           | 1.92   | 1.11  | 1.20   | 0.80   | 0.58  | 0.56   | 0.54  |
| Dividend yield                 | 1.20%  | 0.95% | 1.33%  | 0.63%  | 0.00% | 1.74%  | 2.61% |
| FCF yield before AD, lease adj | 1.94%  | 5.69% | 10.6%  | 17.9%  | 12.2% | 6.73%  | 8.07% |
| Net interest bearing 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

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