## Still no clear turn in sight

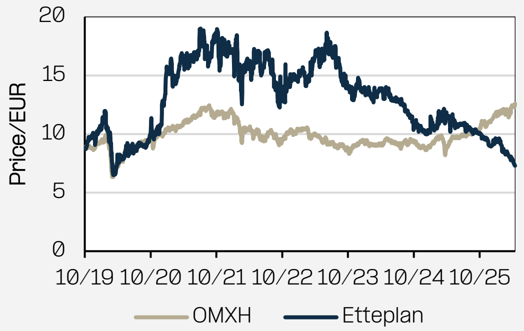
**Etteplan reports Q1 on May 7. We expect revenue down some 3% with adjusted profitability close to last year's level, against a broadly unchanged market backdrop of macroeconomic and geopolitical uncertainty weighing on demand.**

**Uncertainty persists, despite some early signs of easing**
We expect Q1'26 revenue of EUR 91.8m, down some 3% y/y, with no further tailwind from the Novacon acquisition and no material change in the operating environment. By segment, we expect Engineering Solutions and particularly Software and Embedded to remain soft on continued weak demand, while Technical Communication and Data should continue its growth trajectory. Management also flagged that January was particularly challenging due to the Greenland controversy, supporting a cautious read. Despite encouraging data from Finnish metal industry new orders and the Eurozone Manufacturing PMI improving through Q1, the Economic Sentiment and Industrial Confidence Indicators do not yet point to a broader recovery. The escalating Iran conflict has added fresh uncertainty since late February, and easing through 2026 is expected to be gradual.

**Adaptation measures support profitability**
We expect Q1'26 EBITA of EUR 6.1m, slightly above Q1'25 (EUR 5.8m), at a 6.7% margin (6.1%). The comparison period included NRIs of EUR –1.3m, and while NRIs from the recently concluded change negotiations in Software and Embedded will weigh on Q1'26 reported figures, we expect the hit to be smaller. On a comparable basis, adjusting for NRIs, profitability should remain broadly in line with last year. These adaptation measures should also support a stronger earnings profile through the remainder of the year, as restructuring savings flow through in Software and Embedded, while Technical Communication and Data continues its earnings improvement, supported by the strategy-centric AI implementation and earlier adaptation measures.

**ACCUMULATE with TP of EUR 8.0 (prev. 9.5)**
Etteplan guides for 2026 revenue of EUR 360–380m and EBIT of EUR 19–25m. After minor estimate revisions reflecting the prevailing demand uncertainty, we sit near the lower end at EUR 362m and EUR 20.6m respectively. On our 2026–27E estimates, Etteplan trades at adj. EV/EBITA of 9x–8x, slightly below peer median. The recent share price decline has improved risk/reward, but with visibility still low, we await further evidence of a demand turn and signs of margin recovery before turning more constructive. We keep our ACCUMULATE rating and lower our TP to EUR 8.0 (prev. 9.5) on our updated estimates.

Rating ⊞ Accumulate




| | |
|---|---|
| **Share price, EUR** (Last trading day's closing price) | **7.22** |
| Target price, EUR | 8.0 |
| Latest change in recommendation | 28-Apr-25 |
| Latest report on company | 12-Feb-26 |
| Research paid by issuer: | YES |
| No. of shares outstanding, '000's | 25 250 |
| No. of shares fully diluted, '000's | 25 250 |
| Market cap, EURm | 182 |
| Free float, % | 23.0 % |
| Exchange rate | 0.0 |
| Reuters code | ETTE.HE |
| Bloomberg code | ETTE FH |
| Average daily volume, EURm | 0.033 |
| Next interim report | 07-May-26 |
| Web site | etteplan.com/investors |

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BUY ⊞ ACCUMULATE ⊟ REDUCE SELL

**KEY FIGURES**

| | Sales EURm | EBIT EURm | EBIT % | FCF EURm | EPS EUR | P/E (x) | EV/Sales (x) | EV/EBIT (x) | FCF yield % | DPS EUR |
|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | 361.0 | 18.4 | 5.1% | -0.3 | 0.41 | 24.3 | 0.9 | 17.6 | -0.1% | 0.22 |
| 2025 | 361.4 | 17.9 | 4.9% | 4.8 | 0.41 | 22.4 | 0.8 | 17.0 | 2.1% | 0.22 |
| 2026E | 361.7 | 20.5 | 5.7% | 7.1 | 0.52 | 13.8 | 0.7 | 12.3 | 3.9% | 0.26 |
| 2027E | 372.5 | 24.4 | 6.6% | 18.5 | 0.66 | 11.0 | 0.6 | 9.9 | 10.2% | 0.33 |
| 2028E | 385.3 | 28.7 | 7.5% | 17.9 | 0.81 | 9.0 | 0.6 | 8.0 | 9.8% | 0.40 |

| | | | | | |
|---|---|---|---|---|---|
| Market cap, EURm | 182 | Gearing 2026E, % | 54.1 % | CAGR EPS 2025-28, % | 25.0 % |
| Net debt 2026E, EURm | 70 | Price/book 2026E | 1.4 | CAGR Sales 2025-28, % | 2.2 % |
| Enterprise value, EURm | 252 | Dividend yield 2026E, % | 3.6 % | ROE 2026E, % | 10.5 % |
| Total assets 2026E, EURm | 310 | Tax rate 2026E, % | 20.0 % | ROCE 2026E, % | 9.0 % |
| Goodwill 2026E, EURm | 127 | Equity ratio 2026E, % | 41.9 % | PEG, P/E 26/CAGR | 0.7 |

Table 1: Estimate summary

| Etteplan | 2024 | Q1/'25 | Q2/'25 | Q3/'25 | Q4/'25 | 2025 | Q1/'26E | Q2/'26E | Q3/'26E | Q4/'26E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net sales** | **361.0** | **94.9** | **91.4** | **82.2** | **92.9** | **361.4** | **91.8** | **90.8** | **83.7** | **95.4** | **361.6** | **372.5** | **385.3** |
| *sales growth %* | *0.3%* | *-2.3%* | *-1.3%* | *2.8%* | *1.7%* | *0.1%* | *-3.3%* | *-0.6%* | *1.8%* | *2.7%* | *0.1%* | *3.0%* | *3.4%* |
| | | | | | | | | | | | | | |
| **EBITA** | **24.7** | **5.8** | **6.0** | **5.6** | **6.8** | **24.2** | **6.1** | **6.6** | **6.7** | **7.6** | **27.0** | **30.9** | **35.2** |
| *EBITA margin* | *6.8%* | 6.1% | 6.6% | 6.9% | 7.3% | *6.7%* | *6.7%* | *7.3%* | *8.0%* | *8.0%* | *7.5%* | *8.3%* | *9.1%* |
| | | | | | | | | | | | | | |
| **EBIT** | **18.4** | **4.2** | **4.4** | **4.1** | **5.3** | **17.9** | **4.5** | **5.0** | **5.1** | **6.0** | **20.6** | **24.4** | **28.7** |
| *EBIT margin* | *5.1%* | *4.4%* | *4.8%* | *4.9%* | *5.7%* | *4.9%* | *4.9%* | *5.5%* | *6.0%* | *6.3%* | *5.7%* | *6.6%* | *7.5%* |
| | | | | | | | | | | | | | |
| NRIs | -3.0 | -1.3 | -0.9 | -0.2 | -0.3 | -2.7 | -0.8 | 0.0 | 0.0 | 0.0 | -0.8 | 0.0 | 0.0 |
| **EBIT** (excl. NRIs) | **21.4** | **5.5** | **5.3** | **4.3** | **5.6** | **20.6** | **5.3** | **5.0** | **5.1** | **6.0** | **21.4** | **24.4** | **28.7** |
| *-margin* | 5.9% | 5.8% | 5.8% | 5.2% | 6.0% | 5.7% | *5.8%* | *5.5%* | *6.0%* | *6.3%* | *5.9%* | *6.6%* | *7.5%* |
| **Engineering Solutions** | **2024** | **Q1/'25** | **Q2/'25** | **Q3/'25** | **Q4/'25** | **2025** | **Q1/'26E** | **Q2/'26E** | **Q3/'26E** | **Q4/'26E** | **2026E** | **2027E** | **2028E** |
| **Net sales** | **192.8** | **52.9** | **51.6** | **47.3** | **53.0** | **204.7** | **51.8** | **51.1** | **48.2** | **54.5** | **205.6** | **211.8** | **218.2** |
| *sales growth %* | *-4.8%* | *1.1%* | *3.9%* | *12.7%* | *8.3%* | *6.2%* | *-2.0%* | *-1.0%* | *2.0%* | *3.0%* | *0.5%* | *3.0%* | *3.0%* |
| **EBITA** | **13.4** | **3.5** | **3.9** | **3.8** | **3.8** | **15.0** | **3.7** | **3.6** | **3.9** | **4.4** | **15.6** | **18.2** | **20.7** |
| *EBITA margin* | *7.0%* | *6.5%* | *7.6%* | *8.0%* | *7.2%* | *7.3%* | *7.2%* | *7.1%* | *8.0%* | *8.0%* | *7.6%* | *8.6%* | *9.5%* |
| **Software and Embedded Solutions** | **2024** | **Q1/'25** | **Q2/'25** | **Q3/'25** | **Q4/'25** | **2025** | **Q1/'26E** | **Q2/'26E** | **Q3/'26E** | **Q4/'26E** | **2026E** | **2027E** | **2028E** |
| **Net sales** | **97.4** | **23.1** | **21.5** | **17.9** | **20.8** | **83.3** | **20.4** | **20.4** | **17.7** | **20.6** | **79.0** | **80.6** | **83.0** |
| *sales growth %* | *12.1%* | *-11.9%* | *-13.9%* | *-17.7%* | *-14.9%* | *-14.5%* | *-12.0%* | *-5.0%* | *-1.0%* | *-1.0%* | *-5.1%* | *2.0%* | *3.0%* |
| **EBITA** | **7.9** | **1.9** | **1.6** | **0.7** | **1.4** | **5.6** | **0.8** | **1.4** | **1.4** | **1.6** | **5.3** | **6.3** | **7.3** |
| *EBITA margin* | *8.1%* | *8.0%* | *7.5%* | *3.7%* | *7.0%* | *6.7%* | *4.0%* | *7.0%* | *8.0%* | *8.0%* | *6.7%* | *7.8%* | *8.8%* |
| **Technical Communication and Data Solutions** | **2024** | **Q1/'25** | **Q2/'25** | **Q3/'25** | **Q4/'25** | **2025** | **Q1/'26E** | **Q2/'26E** | **Q3/'26E** | **Q4/'26E** | **2026E** | **2027E** | **2028E** |
| **Net sales** | **70.5** | **18.9** | **18.4** | **17.1** | **19.1** | **73.4** | **19.6** | **19.4** | **17.8** | **20.2** | **77.0** | **80.0** | **84.1** |
| *sales growth %* | *0.8%* | *2.1%* | *2.3%* | *5.3%* | *6.9%* | *4.1%* | *4.0%* | *5.5%* | *4.0%* | *6.0%* | *4.9%* | *4.0%* | *5.0%* |
| **EBITA** | **4.3** | **0.8** | **0.8** | **1.4** | **1.7** | **4.7** | **1.9** | **1.8** | **1.7** | **1.9** | **7.3** | **7.6** | **8.4** |
| *EBITA margin* | *6.1%* | *4.4%* | *4.6%* | *8.0%* | *9.0%* | *6.5%* | *9.5%* | *9.5%* | *9.5%* | *9.5%* | *9.5%* | *9.5%* | *10.0%* |

Source: Etteplan, Evli Research estimates

Table 2: Peer group

| **ETTEPLAN** | MCAP | EV/EBITDA | | | EV/EBITA* | | | P/E* | | | EV/Sales | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PEER GROUP | EUR m | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 |
| Sweco AB | 4108 | 11.4x | 10.6x | 9.9x | 13.8x | 12.6x | 11.8x | 17.7x | 15.8x | 14.8x | 1.5x | 1.4x | 1.4x |
| AFRY AB | 1175 | 6.8x | 6.0x | 5.8x | 9.3x | 7.7x | 7.2x | 10.0x | 8.0x | 7.3x | 0.7x | 0.7x | 0.7x |
| Alten SA | 2044 | 4.6x | 4.2x | 3.9x | 5.7x | 5.1x | 4.7x | 8.3x | 7.4x | 6.8x | 0.5x | 0.5x | 0.4x |
| Bertrandt AG | 103 | 6.5x | 3.8x | 3.4x | 53.6x | 6.2x | 4.8x | | 5.6x | 4.1x | 0.3x | 0.3x | 0.3x |
| Multiconsult ASA | 403 | 7.7x | 6.9x | 6.7x | 11.8x | 10.1x | 9.6x | 13.1x | 11.1x | 10.4x | 0.9x | 0.9x | 0.9x |
| Tieto Corp. | 2304 | 8.6x | 8.2x | 7.9x | 10.0x | 9.5x | 9.0x | 12.1x | 11.2x | 10.3x | 1.5x | 1.5x | 1.4x |
| Prevas AB | 100 | 7.0x | 5.8x | 5.0x | 9.0x | 7.2x | 6.1x | 9.4x | 7.5x | 6.4x | 0.8x | 0.8x | 0.7x |
| Rejlers AB | 308 | 7.0x | 6.3x | 5.9x | 10.1x | 8.7x | 7.9x | 12.3x | 10.1x | 9.3x | 0.8x | 0.8x | 0.7x |
| **Peer group average** | **1689** | **7.5x** | **6.5x** | **6.0x** | **15.4x** | **8.4x** | **7.6x** | **11.8x** | **9.6x** | **8.7x** | **0.9x** | **0.8x** | **0.8x** |
| **Peer group median** | **1609** | **7.0x** | **6.2x** | **5.8x** | **10.1x** | **8.2x** | **7.6x** | **12.1x** | **9.0x** | **8.3x** | **0.8x** | **0.8x** | **0.7x** |
| **Etteplan (Evli est.)** | **182** | **6.5x** | **5.6x** | **4.9x** | **9.1x** | **7.8x** | **6.6x** | **9.8x** | **8.6x** | **7.3x** | **0.7x** | **0.6x** | **0.6x** |
| *Prem./disc. to peer median* | | *-8 %* | *-9 %* | *-16 %* | *-10 %* | *-5 %* | *-13 %* | *-18 %* | *-5 %* | *-12 %* | *-15 %* | *-16 %* | *-17 %* |

*Source: FactSet, Evli Research*

**Adj. for NRIs and PPA amortization*

| VALUATION RESULTS | | BASE CASE DETAILS | | VALUATION ASSUMPTIONS | | ASSUMPTIONS FOR WACC | |
|---|---|---|---|---|---|---|---|
| Current share price | 7.22 | PV of Free Cash Flow | 206 | Long-term growth, % | 2.0 % | Risk-free interest rate, % | 2.25 % |
| DCF share value | 12.14 | PV of Horizon value | 177 | WACC, % | 10.0 % | Market risk premium, % | 5.8 % |
| Share price potential, % | 68.1 % | Unconsolidated equity | 0 | Spread, % | 0.5 % | Debt risk premium % | 3.3 % |
| Maximum value | 13.1 | Marketable securities | 30 | Minimum WACC, % | 9.5 % | Equity beta coefficient | 0.90 |
| Minimum value | 11.3 | Debt - dividend | -108 | Maximum WACC, % | 10.5 % | Target debt ratio, % | 20 % |
| Horizon value, % | 46.2 % | Value of stock | 306 | No. of shares, Mn | 25.2 | Effective tax rate, % | 20 % |

| DCF valuation, EURm | 2025 | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | 2035E | TERMINAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | 361 | 362 | 372 | 385 | 397 | 405 | 413 | 421 | 430 | 438 | 447 | 456 |
| *Sales growth (%)* | *0.1%* | *0.1%* | *3.0%* | *3.4%* | *3.0%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* | *2.0%* |
| Operating income (EBIT) | 18 | 20 | 24 | 29 | 32 | 32 | 31 | 29 | 30 | 31 | 31 | 32 |
| *Operating income margin %* | *4.9%* | *5.7%* | *6.6%* | *7.5%* | *8.0%* | *8.0%* | *7.5%* | *7.0%* | *7.0%* | *7.0%* | *7.0%* | *7.0%* |
| + Depreciation+amort. | 18 | 19 | 20 | 20 | 20 | 21 | 21 | 21 | 22 | 22 | 22 | |
| EBITDA | 36 | 40 | 45 | 48 | 52 | 53 | 52 | 51 | 52 | 53 | 53 | |
| - Paid taxes | -4 | -4 | -5 | -6 | -6 | -6 | -6 | -6 | -6 | -6 | -6 | |
| - Change in NWC | 3 | -3 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | |
| *NWC / Sales, %* | *5.6%* | *6.4%* | *6.4%* | *6.4%* | *6.4%* | *6.4%* | *6.4%* | *6.4%* | *6.4%* | *6.4%* | *6.4%* | |
| + Change in other liabs | 0 | | | | | | | | | | | |
| - Operative CAPEX | -13 | -12 | -6 | -9 | -10 | -10 | -10 | -10 | -10 | -10 | -11 | |
| *opCAPEX / Sales, %* | *7.4%* | *6.2%* | *4.7%* | *5.5%* | *5.5%* | *5.4%* | *5.4%* | *5.4%* | *5.4%* | *5.4%* | *5.5%* | |
| - Acquisitions | | | | | | | | | | | | |
| + Divestments | | | | | | | | | | | | |
| - Other items | | | | | | | | | | | | |
| = FCFF | 22 | 21 | 33 | 32 | 35 | 36 | 36 | 35 | 35 | 36 | 35 | 446 |
| = Discounted FCFF | | 20 | 28 | 25 | 25 | 23 | 21 | 18 | 17 | 16 | 14 | 177 |
| = DFCF min WACC | | 20 | 28 | 25 | 25 | 24 | 21 | 19 | 18 | 16 | 15 | 198 |
| = DFCF max WACC | | 20 | 28 | 25 | 24 | 23 | 20 | 18 | 16 | 15 | 13 | 160 |

## Sensitivity analysis, EUR

| | | Terminal WACC | | | | |
|---|---|---|---|---|---|---|
| | | 8.02 % | 9.02 % | 10.02 % | 11.02 % | 12.02 % |
| Terminal EBIT-% | 5.00 % | 14.18 | 12.01 | 10.35 | 9.04 | 7.98 |
| | 6.00 % | 15.61 | 13.12 | 11.24 | 9.77 | 8.59 |
| | 7.00 % | 17.03 | 14.24 | 12.14 | 10.50 | 9.19 |
| | 8.00 % | 18.45 | 15.35 | 13.03 | 11.23 | 9.79 |
| | 9.00 % | 19.88 | 16.47 | 13.93 | 11.96 | 10.39 |

**INTERIM FIGURES**

| EVLI ESTIMATES, EURm | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2025 | 2026Q1E | 2026Q2E | 2026Q3E | 2026Q4E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | 94.9 | 91.4 | 82.2 | 92.9 | 361.4 | 91.8 | 90.8 | 83.7 | 95.4 | 361.7 | 372.5 | 385.3 |
| EBITDA | 8.9 | 9.0 | 8.6 | 9.7 | 36.2 | 9.3 | 9.9 | 9.9 | 10.9 | 40.0 | 44.6 | 48.3 |
| *EBITDA margin (%)* | *9.4%* | *9.9%* | *10.5%* | *10.4%* | *10.0%* | *10.1%* | *10.9%* | *11.9%* | *11.4%* | *11.1%* | *12.0%* | *12.5%* |
| EBIT | 4.2 | 4.4 | 4.1 | 5.3 | 17.9 | 4.4 | 5.0 | 5.1 | 6.0 | 20.5 | 24.4 | 28.7 |
| *EBIT margin (%)* | *4.4%* | *4.8%* | *4.9%* | *5.7%* | *4.9%* | *4.8%* | *5.5%* | *6.1%* | *6.3%* | *5.7%* | *6.6%* | *7.5%* |
| Net financial items | -1.1 | -1.2 | -1.0 | -1.1 | -4.5 | -1.0 | -1.0 | -1.0 | -1.0 | -3.9 | -3.7 | -3.3 |
| Pre-tax profit | 3.0 | 3.2 | 3.0 | 4.2 | 13.4 | 3.4 | 4.0 | 4.1 | 5.0 | 16.5 | 20.7 | 25.4 |
| Tax | -0.7 | -0.7 | -0.5 | -1.0 | -3.0 | -0.7 | -0.8 | -0.8 | -1.0 | -3.3 | -4.1 | -5.1 |
| *Tax rate (%)* | *24.8%* | *23.5%* | *17.8%* | *22.9%* | *22.3%* | *20.0%* | *20.0%* | *20.0%* | *20.0%* | *20.0%* | *20.0%* | *20.0%* |
| Net profit | 2.3 | 2.4 | 2.5 | 3.2 | 10.4 | 2.7 | 3.2 | 3.3 | 4.0 | 13.2 | 16.6 | 20.3 |
| EPS | 0.09 | 0.10 | 0.10 | 0.13 | 0.41 | 0.11 | 0.13 | 0.13 | 0.16 | 0.52 | 0.66 | 0.81 |
| EPS adj. (diluted) | 0.09 | 0.10 | 0.10 | 0.13 | 0.41 | 0.11 | 0.13 | 0.13 | 0.16 | 0.52 | 0.66 | 0.81 |
| Dividend per share | | | | | 0.22 | | | | | 0.26 | 0.33 | 0.40 |

| SALES, EURm | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2025 | 2026Q1E | 2026Q2E | 2026Q3E | 2026Q4E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Engineering Solutions | 52.9 | 51.6 | 47.3 | 53.0 | 204.7 | 51.8 | 51.1 | 48.2 | 54.5 | 205.6 | 211.8 | 218.2 |
| Software and Embedded Solutions | 23.1 | 21.5 | 17.9 | 20.8 | 83.3 | 20.4 | 20.4 | 17.7 | 20.6 | 79.0 | 80.6 | 83.0 |
| Technical Communication Solutions | 18.9 | 18.4 | 17.1 | 19.1 | 73.4 | 19.6 | 19.4 | 17.8 | 20.2 | 77.0 | 80.0 | 84.1 |
| Other | 0.0 | | 0.0 | 0.0 | 0.0 | | | | | | | |
| Total | 94.9 | 91.4 | 82.2 | 92.9 | 361.4 | 91.8 | 90.8 | 83.7 | 95.4 | 361.7 | 372.5 | 385.3 |

| *SALES GROWTH, Y/Y %* | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2025 | 2026Q1E | 2026Q2E | 2026Q3E | 2026Q4E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Engineering Solutions | 1.1% | 3.9% | 12.7% | 8.3% | 6.2% | -2.0% | -1.0% | 2.0% | 3.0% | 0.5% | 3.0% | 3.0% |
| Software and Embedded Solutions | -11.9% | -14.0% | -17.7% | -14.9% | -14.5% | -12.0% | -5.0% | -1.0% | -1.0% | -5.1% | 2.0% | 3.0% |
| Technical Communication Solutions | 2.1% | 2.3% | 5.3% | 6.9% | 4.1% | 4.0% | 5.5% | 4.0% | 6.0% | 4.9% | 4.0% | 5.0% |
| Other | -91.0% | -99.9% | -96.2% | -64.4% | -87.5% | -98.6% | | -96.6% | -99.7% | -99.2% | | |
| Total | -2.3% | -1.3% | 2.8% | 1.7% | 0.1% | -3.3% | -0.6% | 1.8% | 2.7% | 0.1% | 3.0% | 3.4% |

| EBIT, EURm | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2025 | 2026Q1E | 2026Q2E | 2026Q3E | 2026Q4E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Engineering Solutions | 3.5 | 3.9 | 3.8 | 3.8 | 15.0 | 3.7 | 3.6 | 3.9 | 4.4 | 15.6 | 18.2 | 20.7 |
| Software and Embedded Solutions | 1.9 | 1.6 | 0.7 | 1.5 | 5.6 | 1.5 | 1.4 | 1.4 | 1.6 | 6.0 | 6.3 | 7.3 |
| Technical Communication Solutions | 0.8 | 0.8 | 1.4 | 1.7 | 4.7 | 1.9 | 1.8 | 1.7 | 1.9 | 7.3 | 7.6 | 8.4 |
| Other | -2.0 | -2.0 | -1.8 | -1.7 | -7.5 | -2.7 | -1.9 | -1.9 | -1.9 | -8.4 | -7.7 | -7.7 |
| Total | 4.2 | 4.4 | 4.1 | 5.3 | 17.9 | 4.4 | 5.0 | 5.1 | 6.0 | 20.5 | 24.4 | 28.7 |

| *EBIT margin %* | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2025 | 2026Q1E | 2026Q2E | 2026Q3E | 2026Q4E | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Engineering Solutions | 6.5% | 7.6% | 8.0% | 7.2% | 7.3% | 7.2% | 7.1% | 8.0% | 8.0% | 7.6% | 8.6% | 9.5% |
| Software and Embedded Solutions | 8.0% | 7.5% | 3.7% | 7.0% | 6.7% | 7.4% | 7.0% | 8.0% | 8.0% | 7.6% | 7.8% | 8.8% |
| Technical Communication Solutions | 4.4% | 4.6% | 8.0% | 9.0% | 6.5% | 9.5% | 9.5% | 9.5% | 9.5% | 9.5% | 9.5% | 10.0% |
| Other | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% |
| Total | 4.4% | 4.8% | 4.9% | 5.7% | 4.9% | 4.8% | 5.5% | 6.1% | 6.3% | 5.7% | 6.6% | 7.5% |

| INCOME STATEMENT, EURm | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|
| Sales | 300.1 | 350.2 | 360.0 | 361.0 | 361.4 | 361.7 | 372.5 | 385.3 |
| *Sales growth (%)* | 15.6% | 16.7% | 2.8% | 0.3% | 0.1% | 0.1% | 3.0% | 3.4% |
| EBITDA | 43.6 | 48.7 | 44.4 | 36.8 | 36.2 | 40.0 | 44.6 | 48.3 |
| *EBITDA margin (%)* | 14.5% | 13.9% | 12.3% | 10.2% | 10.0% | 11.1% | 12.0% | 12.5% |
| Depreciation | -17.8 | -20.0 | -18.9 | -18.4 | -18.4 | -19.5 | -20.1 | -19.6 |
| EBITA | 25.8 | 28.6 | 25.5 | 18.4 | 17.9 | 20.5 | 24.4 | 28.7 |
| Goodwill amortization / writedown | | | | | | | | |
| EBIT | 25.8 | 28.6 | 25.5 | 18.4 | 17.9 | 20.5 | 24.4 | 28.7 |
| *EBIT margin (%)* | 8.6% | 8.2% | 7.1% | 5.1% | 4.9% | 5.7% | 6.6% | 7.5% |
| Reported EBIT | 25.8 | 28.6 | 25.5 | 18.4 | 17.9 | 20.5 | 24.4 | 28.7 |
| *EBIT margin (reported) (%)* | 8.6% | 8.2% | 7.1% | 5.1% | 4.9% | 5.7% | 6.6% | 7.5% |
| Net financials | -0.9 | -6.2 | -4.7 | -4.8 | -4.5 | -3.9 | -3.7 | -3.3 |
| Pre-tax profit | 24.9 | 22.4 | 20.8 | 13.6 | 13.4 | 16.5 | 20.7 | 25.4 |
| Taxes | -4.8 | -4.2 | -4.2 | -3.2 | -3.0 | -3.3 | -4.1 | -5.1 |
| Minority shares | | | | | | | | |
| Net profit | 20.1 | 18.2 | 16.6 | 10.4 | 10.4 | 13.2 | 16.6 | 20.3 |
| Cash NRIs | | | | | | | | |
| Non-cash NRIs | | | | | | | | |
| **BALANCE SHEET, EURm** | | | | | | | | |
| Assets | | | | | | | | |
| Fixed assets | 32 | 39 | 36 | 43 | 40 | 43 | 39 | 40 |
| Goodwill | 92 | 105 | 110 | 117 | 127 | 127 | 127 | 127 |
| Right of use assets | 22 | 21 | 21 | 19 | 22 | 22 | 22 | 23 |
| Inventory | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Receivables | 75 | 94 | 92 | 92 | 84 | 87 | 90 | 93 |
| Liquid funds | 30 | 20 | 23 | 25 | 30 | 30 | 31 | 32 |
| Total assets | 253 | 281 | 285 | 298 | 304 | 310 | 311 | 317 |
| Liabilities | | | | | | | | |
| Shareholders' equity | 99 | 106 | 114 | 118 | 122 | 130 | 140 | 152 |
| Minority interest | | | | | | | | |
| Convertibles | | | | | | | | |
| Lease liabilities | 23 | 22 | 21 | 19 | 22 | 22 | 22 | 23 |
| Deferred taxes | 7 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Interest bearing debt | 56 | 69 | 65 | 77 | 80 | 79 | 67 | 58 |
| Non-interest bearing current liabilities | 66 | 66 | 67 | 67 | 62 | 62 | 64 | 66 |
| Other interest-free debt | 3 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Total liabilities | 253 | 281 | 285 | 298 | 304 | 310 | 311 | 317 |
| **CASH FLOW, EURm** | | | | | | | | |
| + EBITDA | 44 | 49 | 44 | 37 | 36 | 40 | 45 | 48 |
| - Net financial items | -1 | -6 | -5 | -5 | -4 | -4 | -4 | -3 |
| - Taxes | -6 | -5 | -5 | -1 | -3 | -3 | -4 | -5 |
| - Increase in Net Working Capital | -10 | -17 | 1 | 1 | 3 | -3 | -1 | -1 |
| +/- Other | 1 | 8 | | | | | | |
| = Cash flow from operations | 27 | 28 | 36 | 31 | 31 | 30 | 36 | 39 |
| - Capex | -12 | -12 | -20 | -32 | -27 | -23 | -17 | -21 |
| - Acquisitions | -7 | -21 | | | | | | |
| + Divestments | | | | | | | | |
| = Free cash flow | 8 | -4 | 16 | 0 | 5 | 7 | 19 | 18 |
| +/- New issues/buybacks | 0 | -1 | 0 | 1 | -1 | | | |
| - Paid dividend | 10 | 9 | 8 | 6 | 6 | 7 | 8 | 10 |
| +/- Other | 6 | 4 | -3 | 9 | 6 | -2 | -11 | -9 |
| Change in cash | 6 | -11 | 4 | 2 | 5 | 0 | 1 | 1 |

| KEY FIGURES | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| M-cap | 366 | 341 | 252 | 233 | 182 | 182 | 182 |
| Net debt (excl. convertibles) | 71 | 63 | 71 | 72 | 70 | 58 | 49 |
| Enterprise value | 437 | 404 | 323 | 305 | 252 | 241 | 231 |
| Sales | 350 | 360 | 361 | 361 | 362 | 372 | 385 |
| EBITDA | 49 | 44 | 37 | 36 | 40 | 45 | 48 |
| EBIT | 29 | 26 | 18 | 18 | 20 | 24 | 29 |
| Pre-tax | 22 | 21 | 14 | 13 | 17 | 21 | 25 |
| Earnings | 18 | 17 | 10 | 10 | 13 | 17 | 20 |
| Equity book value (excl. minorities) | 106 | 114 | 118 | 122 | 130 | 140 | 152 |

| Valuation multiple | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| EV/Sales | 1.2 | 1.1 | 0.9 | 0.8 | 0.7 | 0.6 | 0.6 |
| EV/EBITDA | 9.0 | 9.1 | 8.8 | 8.4 | 6.3 | 5.4 | 4.8 |
| EV/EBITA | 15.2 | 15.8 | 17.6 | 17.0 | 12.3 | 9.9 | 8.0 |
| EV/EBIT | 15.2 | 15.8 | 17.6 | 17.0 | 12.3 | 9.9 | 8.0 |
| EV/OCF | 15.5 | 11.2 | 10.3 | 9.7 | 8.5 | 6.7 | 5.9 |
| EV/FCF | 57.3 | 12.8 | 27.0 | 14.1 | 12.1 | 7.3 | 7.1 |
| P/FCFR | -81.8 | 21.1 | -731.5 | 48.7 | 25.7 | 9.8 | 10.2 |
| P/E | 15.9 | 17.7 | 24.3 | 22.4 | 13.8 | 11.0 | 9.0 |
| P/BV | 3.4 | 3.0 | 2.1 | 1.9 | 1.4 | 1.3 | 1.2 |
| *Target EV/EBITDA* | | | | | 6.8 | 5.8 | 5.2 |
| *Target EV/EBIT* | | | | | 13.3 | 10.7 | 8.7 |
| *Target EV/FCFF* | | | | | 38.4 | 14.0 | 14.0 |
| *Target P/BV* | | | | | 1.6 | 1.4 | 1.3 |
| *Target P/E, diluted* | | | | | 15.3 | 12.2 | 9.9 |

| Per share measures | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| Number of shares (million) | 25.04 | 25.25 | 25.25 | 25.25 | 25.25 | 25.25 | 25.25 |
| Number of shares (diluted, million) | 25.04 | 25.25 | 25.25 | 25.25 | 25.25 | 25.25 | 25.25 |
| EPS | 0.73 | 0.66 | 0.41 | 0.41 | 0.52 | 0.66 | 0.81 |
| Operating cash flow per share | 1.12 | 1.43 | 1.24 | 1.24 | 1.17 | 1.43 | 1.55 |
| Free cash flow per share | -0.18 | 0.64 | -0.01 | 0.19 | 0.28 | 0.73 | 0.71 |
| Book value per share | 4.25 | 4.52 | 4.67 | 4.84 | 5.14 | 5.54 | 6.01 |
| Dividend per share | 0.36 | 0.30 | 0.22 | 0.22 | 0.26 | 0.33 | 0.40 |
| Dividend payout ratio, % | 49.6% | 45.5% | 53.4% | 53.4% | 50.0% | 50.0% | 50.0% |
| Dividend yield, % | 2.5% | 2.2% | 2.2% | 2.4% | 3.6% | 4.5% | 5.6% |
| FCF yield, % | -1.2% | 4.7% | -0.1% | 2.1% | 3.9% | 10.2% | 9.8% |

| Efficiency measures | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| ROE | 17.7% | 15.1% | 9.0% | 8.7% | 10.5% | 12.3% | 14.0% |
| ROCE | 15.3% | 12.9% | 8.9% | 8.2% | 9.0% | 10.6% | 12.4% |

| Financial ratios | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| Inventories as % of sales | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| Receivables as % of sales | 26.7% | 25.5% | 25.5% | 23.2% | 24.1% | 24.1% | 24.1% |
| Non-int. bearing liabilities as % of sales | 19.0% | 18.5% | 18.5% | 17.1% | 17.1% | 17.1% | 17.1% |
| NWC/sales, % | 7.0% | 6.6% | 6.4% | 5.6% | 6.4% | 6.4% | 6.4% |
| Operative CAPEX/Sales, % | 3.3% | 5.5% | 8.8% | 7.4% | 6.2% | 4.7% | 5.5% |
| CAPEX/sales (incl. acquisitions), % | -2.6% | 5.5% | 8.8% | 7.4% | 6.2% | 4.7% | 5.5% |
| FCFF/EBITDA | 0.2 | 0.7 | 0.3 | 0.6 | 0.5 | 0.7 | 0.7 |
| Net Debt/EBITDA, book-weighted | 1.5 | 1.4 | 1.9 | 2.0 | 1.8 | 1.3 | 1.0 |
| Debt/equity, market-weighted | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 |
| Equity ratio, book-weighted | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 |
| Gearing, % | 66.8% | 55.4% | 60.0% | 58.7% | 54.1% | 41.7% | 32.0% |

**COMPANY DESCRIPTION:** Etteplan is a specialist in industrial equipment engineering, embedded systems and IoT and technical communication solutions and services. The company is market leader in Finland and among the largest operators in the field in Sweden and one of the largest companies in Europe providing technical communication solutions. Customers are leading global manufacturers of industrial equipment and machinery.

**INVESTMENT CASE:** Etteplan has a comprehensive service offering and a good market position that provides organic growth opportunities, with growth further boosted through acquisitions. Etteplan has achieved a solid level of relative profitability, but some smaller challenges in Technical Communication Solutions and Software and Embedded Solutions still remain. Bringing those service areas up to par and optimizing resources through an increase in Managed Services and introducing AI into the service offering could provide a further boost to margins. However, the last two years have been difficult due to poor market conditions, which have impacted overall demand and created additional challenges. In the near term, uncertainty is further elevated by the weakened overall demand situation.

| OWNERSHIP STRUCTURE | SHARES | EURm | % |
|---|---|---|---|
| Ingman Group Oy Ab | 16 760 000 | 121.007 | 66.4 % |
| Oy Fincorp Ab | 2 761 039 | 19.935 | 10.9 % |
| Varma Mutual Pension Insurance Company | 985 593 | 7.116 | 3.9 % |
| Ilmarinen Mutual Pension Insurance Company | 343 618 | 2.481 | 1.4 % |
| Tuori Klaus | 309 134 | 2.232 | 1.2 % |
| Tuori Aino | 298 275 | 2.154 | 1.2 % |
| Elo Mutual Pension Insurance Company | 262 000 | 1.892 | 1.0 % |
| VAS Invest Oy | 194 035 | 1.401 | 0.8 % |
| Juha Näkki | 107 739 | 0.778 | 0.4 % |
| Etteplan Oyj | 100 921 | 0.729 | 0.4 % |
| Ten largest | 22 122 354 | 159.723 | 87.6 % |
| Residual | 3 127 518 | 22.581 | 12.4 % |
| Total | 25 249 872 | 182.304 | 100% |

**EARNINGS CALENDAR**

| | |
|---|---|
| May 07, 2026 | Q1 report |
| August 05, 2026 | Q2 report |
| October 29, 2026 | Q3 report |

**OTHER EVENTS**

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## DEFINITIONS

| | |
|---|---|
| **P/E**<br>$\frac{\text{Price per share}}{\text{Earnings per share}}$ | **EPS**<br>$\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$ |
| **P/BV**<br>$\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$ | **DPS**<br>Dividend for the financial period per share |
| **Market cap**<br>Price per share * Number of shares | **OCF (Operating cash flow)**<br>EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments |
| **EV (Enterprise value)**<br>Market cap + net debt + minority interest at market value – share of associated companies at market value | **FCF (Free cash flow)**<br>Operating cash flow – Operative CAPEX – acquisitions + divestments |
| **EV/Sales**<br>$\frac{\text{Enterprise value}}{\text{Sales}}$ | **FCF yield, %**<br>$\frac{\text{Free cash flow}}{\text{Market cap}}$ |
| **EV/EBITDA**<br>$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$ | **Operative CAPEX / Sales**<br>$\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$ |
| **EV/EBIT**<br>$\frac{\text{Enterprise value}}{\text{Operating profit}}$ | **Net working capital**<br>Current assets – current liabilities |
| **Net debt**<br>Interest bearing debt – financial assets | **Capital employed / Share**<br>$\frac{\text{Total assets} - \text{non–interest bearing debt}}{\text{Number of shares}}$ |
| **Total assets**<br>Balance sheet total | **Gearing**<br>$\frac{\text{Net debt}}{\text{Equity}}$ |
| **Div yield, %**<br>$\frac{\text{Dividend per share}}{\text{Price per share}}$ | **Debt/Equity, %**<br>$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$ |
| **Payout ratio, %**<br>$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$ | **Equity ratio. %**<br>$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest–free loans}}$ |
| **ROCE, %**<br>$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non–interest bearing debt (average)}}$ | **CAGR, %**<br>Cumulative annual growth rate = Average growth rate per year |
| **ROE, %**<br>$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$ | |

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Investment recommendations are defined as follows:

| Target price compared to share price | Recommendation |
|---|---|
| < -10 % | SELL |
| -10 – 0 % | RECUDE |
| 0 – (+10) % | ACCUMULATE |
| > 10 % | BUY |

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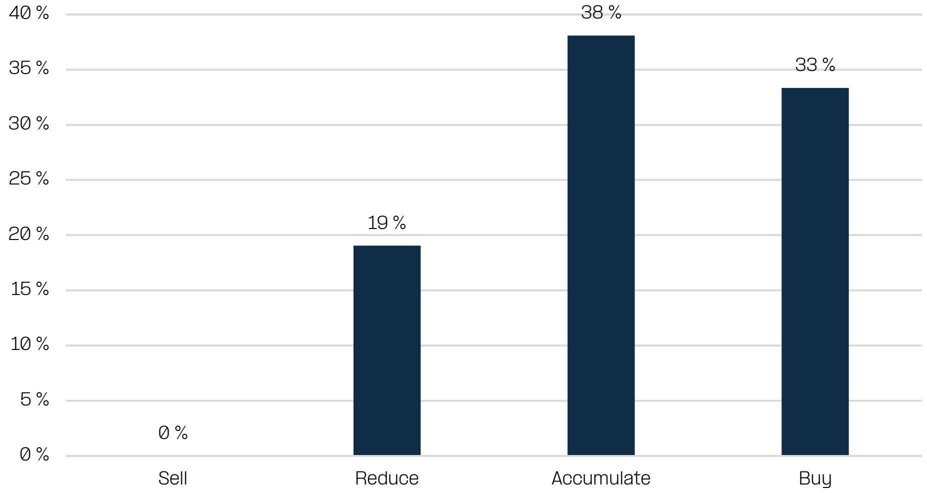


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Name(s) of the analyst(s): Atte Pitkäjärvi

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