

Slow start, gradual recovery to follow

Etteplan's Q1 was weaker than expected with all three service areas missing our EBITA estimates. The company trimmed the upper end of its 2026 EBIT guidance while maintaining the revenue range, implying a clear improvement in profitability and activity levels through the remainder of the year.

Very soft start to the year across the board

Etteplan's net sales declined 5% y/y to EUR 90.5m, below our EUR 91.8m estimate. The largest decline came from Software and Embedded Solutions where sales fell 13%, while Engineering Solutions declined 3% and Technical Communication and Data Solutions remained flat. According to management, geopolitical uncertainty and weak customer decision-making continued to weigh on demand, with projects still being postponed and cancelled. Profitability was clearly burdened by weak utilization across all service areas, with EBITA declining to EUR 3.7m, corresponding to a 4.1% margin. Excluding EUR -0.7m in adaptation-related NRIs, EBITA margin would have been 4.9%, still well below the 7.5% achieved in Q1'25.

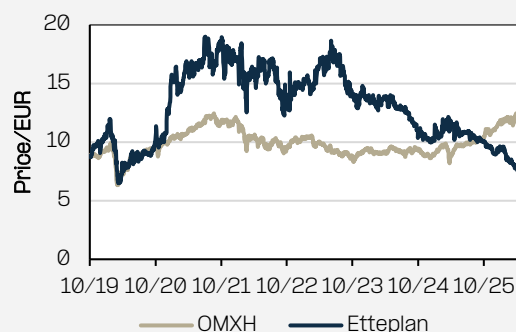
Strategy execution to drive acceleration moving on

Following the weak Q1, Etteplan specified its 2026 guidance by maintaining the revenue range of EUR 360–380m while lowering EBIT guidance to EUR 19–23m (prev. EUR 19–25m). We now forecast 2026 net sales of EUR 361m and EBIT of EUR 19.2m, at the lower end of the guidance range. We continue to expect an improvement in demand during the remainder of the year, supported by broader implementation of the company's new AI offering, while easier comparison figures and restructuring measures support earnings development. So far, the strongest traction for AI-driven service solutions has been seen within TCDS, while management expects the expanding offering to support growth also in the other service areas despite the still weak market environment. However, following the soft Q1 delivery, even the lower end of the guidance range appears demanding and requires a meaningful improvement in profitability during Q2–Q4. Delivery now hinges on recovering utilization, operating leverage and scaling of the new offering. While management highlighted improving commercial activity during the quarter, the demand picture remains uncertain.

ACCUMULATE with a TP of EUR 7.5 (prev. EUR 8.0)

After minor estimate revisions, Etteplan trades at adj. EV/EBITA of 10–8x for 2026–27E, slightly below peer median and neutral relative to historical levels. Although we continue to see long-term potential, the difficult market backdrop keeps near-term risks elevated. We lower our TP to EUR 7.5, ACCUMULATE-rating intact.

Rating + Accumulate



Share price, EUR (Last trading day's closing price) **7.24**
Target price, EUR 7.5

Latest change in recommendation 28-Apr-25

Latest report on company 05-May-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 183

Free float, % 23.0 %

Exchange rate 0.0

Reuters code ETTE.HE

Bloomberg code ETTE FH

Average daily volume, EUR 0.033

Next interim report 05-Aug-26

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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	360.8	19.2	5.3%	6.4	0.49	14.7	0.7	13.2	3.5%	0.25
2027E	371.6	24.5	6.6%	18.8	0.67	10.8	0.6	9.8	10.3%	0.33
2028E	384.3	30.2	7.9%	19.3	0.86	8.4	0.6	7.6	10.5%	0.43
Market cap, EURm			183	Gearing 2026E, %		54.9 %	CAGR EPS 2025–28, %		27.6 %	
Net debt 2026E, EURm			71	Price/book 2026		1.4	CAGR Sales 2025–28, %		2.1 %	
Enterprise value, EURm			254	Dividend yield 2026E, %		3.4 %	ROE 2026E, %		9.9 %	
Total assets 2026E, EURm			310	Tax rate 2026E, %		20.5 %	ROCE 2026E, %		8.4 %	
Goodwill 2026E, EURm			127	Equity ratio 2026E, %		41.7 %	PEG, P/E 26/CAGR		0.6	

All the important disclosures can be found on the last pages of this report.

Table 1: Estimate summary

Etteplan	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Net sales	361.0	94.9	91.4	82.2	92.9	361.4	90.5	90.4	84.0	95.9	360.8	371.6	384.3
<i>sales growth %</i>	<i>0.3%</i>	<i>-2.3%</i>	<i>-1.3%</i>	<i>2.8%</i>	<i>1.7%</i>	<i>0.1%</i>	<i>-4.6%</i>	<i>-1.0%</i>	<i>2.1%</i>	<i>3.2%</i>	<i>-0.2%</i>	<i>3.0%</i>	<i>3.4%</i>
EBITA	24.7	5.8	6.0	5.6	6.8	24.2	3.7	6.9	6.7	7.9	25.3	30.8	36.7
<i>EBITA margin</i>	<i>6.8%</i>	<i>6.1%</i>	<i>6.6%</i>	<i>6.9%</i>	<i>7.3%</i>	<i>6.7%</i>	<i>4.1%</i>	<i>7.6%</i>	<i>8.0%</i>	<i>8.3%</i>	<i>7.0%</i>	<i>8.3%</i>	<i>9.5%</i>
EBIT	18.4	4.2	4.4	4.1	5.3	17.9	2.2	5.4	5.2	6.4	19.2	24.5	30.2
<i>EBIT margin</i>	<i>5.1%</i>	<i>4.4%</i>	<i>4.8%</i>	<i>4.9%</i>	<i>5.7%</i>	<i>4.9%</i>	<i>2.4%</i>	<i>6.0%</i>	<i>6.2%</i>	<i>6.7%</i>	<i>5.3%</i>	<i>6.6%</i>	<i>7.8%</i>
NRI	-3.0	-1.3	-0.9	-0.2	-0.3	-2.7	-0.7	0.0	0.0	0.0	-0.7	0.0	0.0
EBIT (excl. NRIs)	21.4	5.5	5.3	4.3	5.6	20.6	2.9	5.4	5.2	6.4	19.9	24.5	30.2
<i>-margin</i>	<i>5.9%</i>	<i>5.8%</i>	<i>5.8%</i>	<i>5.2%</i>	<i>6.0%</i>	<i>5.7%</i>	<i>3.2%</i>	<i>6.0%</i>	<i>6.2%</i>	<i>6.7%</i>	<i>5.5%</i>	<i>6.6%</i>	<i>7.8%</i>
Engineering Solutions	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Net sales	192.8	52.9	51.6	47.3	53.0	204.7	51.5	51.1	48.7	55.1	206.3	212.5	218.9
<i>sales growth %</i>	<i>-4.8%</i>	<i>1.1%</i>	<i>3.9%</i>	<i>12.7%</i>	<i>8.3%</i>	<i>6.2%</i>	<i>-2.6%</i>	<i>-1.0%</i>	<i>3.0%</i>	<i>4.0%</i>	<i>0.8%</i>	<i>3.0%</i>	<i>3.0%</i>
EBITA	13.4	3.5	3.9	3.8	3.8	15.0	2.4	4.1	3.9	4.7	15.1	17.0	20.8
<i>EBITA margin</i>	<i>7.0%</i>	<i>6.5%</i>	<i>7.6%</i>	<i>8.0%</i>	<i>7.2%</i>	<i>7.3%</i>	<i>4.7%</i>	<i>8.0%</i>	<i>8.0%</i>	<i>8.5%</i>	<i>7.3%</i>	<i>8.0%</i>	<i>9.5%</i>
Software and Embedded Solutions	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Net sales	97.4	23.1	21.5	17.9	20.8	83.3	20.2	20.4	17.5	20.6	78.7	80.2	82.6
<i>sales growth %</i>	<i>12.1%</i>	<i>-11.9%</i>	<i>-13.9%</i>	<i>-17.7%</i>	<i>-14.9%</i>	<i>-14.5%</i>	<i>-12.9%</i>	<i>-5.0%</i>	<i>-2.0%</i>	<i>-1.0%</i>	<i>-5.6%</i>	<i>2.0%</i>	<i>3.0%</i>
EBITA	7.9	1.9	1.6	0.7	1.4	5.6	0.1	1.4	1.1	1.4	4.1	6.0	7.3
<i>EBITA margin</i>	<i>8.1%</i>	<i>8.0%</i>	<i>7.5%</i>	<i>3.7%</i>	<i>7.0%</i>	<i>6.7%</i>	<i>0.7%</i>	<i>6.9%</i>	<i>6.5%</i>	<i>7.0%</i>	<i>5.2%</i>	<i>7.5%</i>	<i>8.8%</i>
Technical Communication and Data Solutions	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Net sales	70.5	18.9	18.4	17.1	19.1	73.4	18.9	19.0	17.8	20.2	75.9	78.9	82.8
<i>sales growth %</i>	<i>0.8%</i>	<i>2.1%</i>	<i>2.3%</i>	<i>5.3%</i>	<i>6.9%</i>	<i>4.1%</i>	<i>0.1%</i>	<i>3.5%</i>	<i>4.0%</i>	<i>6.0%</i>	<i>3.4%</i>	<i>4.0%</i>	<i>5.0%</i>
EBITA	4.3	0.8	0.8	1.4	1.7	4.7	0.8	1.4	1.7	1.8	5.8	7.5	8.3
<i>EBITA margin</i>	<i>6.1%</i>	<i>4.4%</i>	<i>4.6%</i>	<i>8.0%</i>	<i>9.0%</i>	<i>6.5%</i>	<i>4.4%</i>	<i>7.5%</i>	<i>9.5%</i>	<i>9.0%</i>	<i>7.6%</i>	<i>9.5%</i>	<i>10.0%</i>

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	4332	12.0x	11.1x	10.5x	14.5x	13.3x	12.4x	18.9x	16.8x	15.6x	1.6x	1.5x	1.4x
AFRY AB	1199	7.0x	6.1x	5.9x	9.4x	7.8x	7.3x	10.3x	8.2x	7.5x	0.7x	0.7x	0.7x
Alten SA	2156	4.8x	4.4x	4.1x	6.0x	5.4x	5.0x	8.8x	7.8x	7.2x	0.5x	0.5x	0.5x
Bertrandt AG	105	6.5x	3.9x	3.4x	54.1x	6.3x	4.8x		5.7x	4.2x	0.3x	0.3x	0.3x
Multiconsult ASA	404	7.8x	7.0x	6.7x	11.9x	10.1x	9.7x	13.2x	11.2x	10.5x	1.0x	0.9x	0.9x
Tieto Corp.	2322	8.7x	8.3x	8.0x	10.2x	9.7x	9.1x	12.2x	11.4x	10.5x	1.6x	1.5x	1.5x
Prevas AB	98	6.9x	5.7x	4.9x	8.7x	7.0x	6.0x	9.2x	7.3x	6.2x	0.8x	0.7x	0.7x
Rejlers AB	313	7.1x	6.4x	5.9x	10.2x	8.8x	8.0x	12.5x	10.2x	9.5x	0.8x	0.8x	0.7x
Peer group average	1753	7.6x	6.6x	6.2x	15.6x	8.5x	7.8x	12.2x	9.8x	8.9x	0.9x	0.9x	0.8x
Peer group median	1678	7.1x	6.3x	5.9x	10.2x	8.3x	7.7x	12.2x	9.2x	8.5x	0.8x	0.8x	0.7x
Etteplan (Evli est.)	183	6.8x	5.6x	4.7x	9.7x	7.8x	6.3x	10.4x	8.5x	6.9x	0.7x	0.6x	0.6x
<i>Prem./disc. to peer median</i>		<i>-5%</i>	<i>-10%</i>	<i>-20%</i>	<i>-4%</i>	<i>-6%</i>	<i>-18%</i>	<i>-15%</i>	<i>-7%</i>	<i>-18%</i>	<i>-14%</i>	<i>-15%</i>	<i>-17%</i>

Source: FactSet, Evli Research

*Adj. for NRIs and PPA amortization

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	7.24 PV of Free Cash Flow	205 Long-term growth, %	2.0 % Risk-free interest rate, % 2.25 %
DCF share value	12.06 PV of Horizon value	177 WACC, %	10.0 % Market risk premium, % 5.8 %
Share price potential, %	66.6 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium % 3.3 %
Maximum value	13.0 Marketable securities	30 Minimum WACC, %	9.5 % Equity beta coefficient 0.90
Minimum value	11.2 Debt – dividend	-108 Maximum WACC, %	10.5 % Target debt ratio, % 20 %
Horizon value, %	46.2 % Value of stock	305 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	361	372	384	396	404	412	420	429	437	446	455
<i>Sales growth (%)</i>	0.1%	-0.2%	3.0%	3.4%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating income (EBIT)	18	19	25	30	32	32	31	29	30	31	31	32
<i>Operating income margin %</i>	4.9%	5.3%	6.6%	7.9%	8.0%	8.0%	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%
+ Depreciation+amort.	18	18	19	18	19	19	20	20	21	21	21	22
EBITDA	36	37	43	49	51	52	51	50	50	52	53	
- Paid taxes	-4	-4	-5	-6	-6	-7	-6	-6	-6	-6	-6	
- Change in NWC	3	-3	-1	-1	-1	-1	-1	-1	-1	-1	-1	
<i>NWC / Sales, %</i>	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	-11	-5	-8	-8	-8	-9	-9	-9	-9	-11	
<i>opCAPEX / Sales, %</i>	7.4%	5.9%	4.4%	5.2%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.5%	
- Acquisitions												
+ Divestments												
- Other items												
= FCFE	22	20	33	33	35	36	35	34	35	36	35	444
= Discounted FCFE		19	28	26	25	23	21	18	17	16	14	177
= DFCF min WACC		19	28	26	25	24	21	19	17	16	15	197
= DFCF max WACC		19	28	26	24	23	20	18	16	15	13	159

Sensitivity analysis, EUR

		Terminal WACC				
		8.02 %	9.02 %	10.02 %	11.02 %	12.02 %
Terminal EBIT-%	5.00 %	14.09	11.92	10.28	8.98	7.92
	6.00 %	15.51	13.04	11.17	9.71	8.53
	7.00 %	16.93	14.15	12.06	10.43	9.13
	8.00 %	18.35	15.27	12.96	11.16	9.73
	9.00 %	19.77	16.38	13.85	11.89	10.33

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	94.9	91.4	82.2	92.9	361.4	90.5	90.4	84.0	95.9	360.8	371.6	384.3
EBITDA	8.9	9.0	8.6	9.7	36.2	6.8	10.0	9.8	11.0	37.5	43.3	48.5
<i>EBITDA margin (%)</i>	<i>9.4%</i>	<i>9.9%</i>	<i>10.5%</i>	<i>10.4%</i>	<i>10.0%</i>	<i>7.5%</i>	<i>11.0%</i>	<i>11.6%</i>	<i>11.5%</i>	<i>10.4%</i>	<i>11.7%</i>	<i>12.6%</i>
EBIT	4.2	4.4	4.1	5.3	17.9	2.2	5.4	5.2	6.4	19.2	24.5	30.2
<i>EBIT margin (%)</i>	<i>4.4%</i>	<i>4.8%</i>	<i>4.9%</i>	<i>5.7%</i>	<i>4.9%</i>	<i>2.4%</i>	<i>5.9%</i>	<i>6.2%</i>	<i>6.7%</i>	<i>5.3%</i>	<i>6.6%</i>	<i>7.9%</i>
Net financial items	-1.1	-1.2	-1.0	-1.1	-4.5	-0.8	-0.9	-0.9	-0.9	-3.5	-3.3	-2.9
Pre-tax profit	3.0	3.2	3.0	4.2	13.4	1.4	4.5	4.3	5.5	15.7	21.2	27.2
Tax	-0.7	-0.7	-0.5	-1.0	-3.0	-0.3	-0.9	-0.9	-1.1	-3.2	-4.3	-5.6
<i>Tax rate (%)</i>	<i>24.8%</i>	<i>23.5%</i>	<i>17.8%</i>	<i>22.9%</i>	<i>22.3%</i>	<i>25.6%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.5%</i>	<i>20.5%</i>	<i>20.5%</i>
Net profit	2.3	2.4	2.5	3.2	10.4	1.0	3.6	3.4	4.4	12.5	16.9	21.7
EPS	0.09	0.10	0.10	0.13	0.41	0.04	0.14	0.14	0.17	0.49	0.67	0.86
EPS adj. (diluted)	0.09	0.10	0.10	0.13	0.41	0.04	0.14	0.14	0.17	0.49	0.67	0.86
Dividend per share					0.22					0.25	0.33	0.43
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Engineering Solutions	52.9	51.6	47.3	53.0	204.7	51.5	51.1	48.7	55.1	206.3	212.5	218.9
Software and Embedded Solutions	23.1	21.5	17.9	20.8	83.3	20.2	20.4	17.5	20.6	78.7	80.2	82.6
Total	94.9	91.4	82.2	92.9	361.4	90.5	90.4	84.0	95.9	360.8	371.6	384.3
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Engineering Solutions	1.1%	3.0%	12.7%	8.3%	6.2%	-2.6%	-1.0%	3.0%	4.0%	0.8%	3.0%	3.0%
Software and Embedded Solutions	-11.9%	-14.0%	-17.7%	-14.9%	-14.5%	-12.9%	-5.0%	-2.0%	-1.0%	-5.6%	2.0%	3.0%
Technical Communication Solutions	2.1%	2.3%	5.3%	6.9%	4.1%	0.1%	3.5%	4.0%	6.0%	3.4%	4.0%	5.0%
Total	-2.3%	-1.3%	2.8%	1.7%	0.1%	-4.6%	-1.0%	2.1%	3.3%	-0.2%	3.0%	3.4%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Engineering Solutions	3.5	3.9	3.8	3.8	15.0	2.4	4.1	3.9	4.7	15.1	17.0	20.8
Software and Embedded Solutions	1.9	1.6	0.7	1.5	5.6	0.1	1.4	1.1	1.4	4.1	6.0	7.3
Technical Communication Solutions	0.8	0.8	1.4	1.7	4.7	0.8	1.4	1.7	1.8	5.8	7.5	8.3
Total	4.2	4.4	4.1	5.3	17.9	2.2	5.4	5.2	6.4	19.2	24.5	30.2
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Engineering Solutions	6.5%	7.6%	8.0%	7.2%	7.3%	4.7%	8.0%	8.0%	8.5%	7.3%	8.0%	9.5%
Software and Embedded Solutions	8.0%	7.5%	3.7%	7.0%	6.7%	0.7%	6.9%	6.5%	7.0%	5.2%	7.5%	8.8%
Technical Communication Solutions	4.4%	4.6%	8.0%	9.0%	6.5%	4.4%	7.5%	9.5%	9.0%	7.6%	9.5%	10.0%
Total	4.4%	4.8%	4.9%	5.7%	4.9%	2.4%	5.9%	6.2%	6.7%	5.3%	6.6%	7.9%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	300.1	350.2	360.0	361.0	361.4	360.8	371.6	384.3
<i>Sales growth (%)</i>	15.6%	16.7%	2.8%	0.3%	0.1%	-0.2%	3.0%	3.4%
EBITDA	43.6	48.7	44.4	36.8	36.2	37.5	43.3	48.5
<i>EBITDA margin (%)</i>	14.5%	13.9%	12.3%	10.2%	10.0%	10.4%	11.7%	12.6%
Depreciation	-17.8	-20.0	-18.9	-18.4	-18.4	-18.3	-18.8	-18.4
EBITA	25.8	28.6	25.5	18.4	17.9	19.2	24.5	30.2
Goodwill amortization / writedown								
EBIT	25.8	28.6	25.5	18.4	17.9	19.2	24.5	30.2
<i>EBIT margin (%)</i>	8.6%	8.2%	7.1%	5.1%	4.9%	5.3%	6.6%	7.9%
Reported EBIT	25.8	28.6	25.5	18.4	17.9	19.2	24.5	30.2
<i>EBIT margin (reported) (%)</i>	8.6%	8.2%	7.1%	5.1%	4.9%	5.3%	6.6%	7.9%
Net financials	-0.9	-6.2	-4.7	-4.8	-4.5	-3.5	-3.3	-2.9
Pre-tax profit	24.9	22.4	20.8	13.6	13.4	15.7	21.2	27.2
Taxes	-4.8	-4.2	-4.2	-3.2	-3.0	-3.2	-4.3	-5.6
Minority shares								
Net profit	20.1	18.2	16.6	10.4	10.4	12.5	16.9	21.7
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	89	93
Liquid funds	30	20	23	25	30	30	31	32
Total assets	253	281	285	298	304	310	311	316
Liabilities								
Shareholders' equity	99	106	114	118	122	129	140	153
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	57
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	316
CASH FLOW, EURm								
+ EBITDA	44	49	44	37	36	37	43	49
- Net financial items	-1	-6	-5	-5	-4	-4	-3	-3
- Taxes	-6	-5	-5	-1	-3	-3	-4	-6
- 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	28	35	39
- Capex	-12	-12	-20	-32	-27	-21	-16	-20
- Acquisitions	-7	-21						
+ Divestments								
= Free cash flow	8	-4	16	0	5	6	19	19
+/- New issues/buybacks	0	-1	0	1	-1			
- Paid dividend	10	9	8	6	6	6	8	11
+/- Other	6	4	-3	9	6	-1	-12	-10
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	183	183	183
Net debt (excl. convertibles)	71	63	71	72	71	58	47
Enterprise value	437	404	323	305	254	241	230
Sales	350	360	361	361	361	372	384
EBITDA	49	44	37	36	37	43	49
EBIT	29	26	18	18	19	25	30
Pre-tax	22	21	14	13	16	21	27
Earnings	18	17	10	10	12	17	22
Equity book value (excl. minorities)	106	114	118	122	129	140	153

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	6.8	5.6	4.7
EV/EBITA	15.2	15.8	17.6	17.0	13.2	9.8	7.6
EV/EBIT	15.2	15.8	17.6	17.0	13.2	9.8	7.6
EV/OCF	15.5	11.2	10.3	9.7	9.1	6.9	5.9
EV/FCF	57.3	12.8	27.0	14.1	12.8	7.4	6.9
P/FCFR	-81.8	21.1	-731.5	48.7	28.4	9.7	9.5
P/E	15.9	17.7	24.3	22.4	14.7	10.8	8.4
P/BV	3.4	3.0	2.1	1.9	1.4	1.3	1.2
Target EV/EBITDA					6.9	5.7	4.9
Target EV/EBIT					13.6	10.1	7.9
Target EV/FCFF					40.5	13.2	12.3
Target P/BV					1.5	1.4	1.2
Target P/E, diluted					15.2	11.2	8.7

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	0.49	0.67	0.86
Operating cash flow per share	1.12	1.43	1.24	1.24	1.10	1.39	1.55
Free cash flow per share	-0.18	0.64	-0.01	0.19	0.25	0.75	0.76
Book value per share	4.25	4.52	4.67	4.84	5.11	5.53	6.06
Dividend per share	0.36	0.30	0.22	0.22	0.25	0.33	0.43
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%	3.4%	4.6%	5.9%
FCF yield, %	-1.2%	4.7%	-0.1%	2.1%	3.5%	10.3%	10.5%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	17.7%	15.1%	9.0%	8.7%	9.9%	12.6%	14.8%
ROCE	15.3%	12.9%	8.9%	8.2%	8.4%	10.7%	13.1%

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%	5.9%	4.4%	5.2%
CAPEX/sales (incl. acquisitions), %	-2.6%	5.5%	8.8%	7.4%	5.9%	4.4%	5.2%
FCFF/EBITDA	0.2	0.7	0.3	0.6	0.5	0.8	0.7
Net Debt/EBITDA, book-weighted	1.5	1.4	1.9	2.0	1.9	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%	54.9%	41.7%	31.0%

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	121.342	66.4 %
Oy Fincorp Ab	2 761 039	19.990	10.9 %
Varma Mutual Pension Insurance Company	985 593	7.136	3.9 %
Ilmarinen Mutual Pension Insurance Company	343 618	2.488	1.4 %
Tuori Klaus	309 134	2.238	1.2 %
Tuori Aino	298 275	2.160	1.2 %
Elo Mutual Pension Insurance Company	262 000	1.897	1.0 %
VAS Invest Oy	194 035	1.405	0.8 %
Juha Näkki	107 739	0.780	0.4 %
Etteplan Oyj	100 921	0.731	0.4 %
Ten largest	22 122 354	160.166	87.6 %
Residual	3 127 518	22.643	12.4 %
Total	25 249 872	182.809	100%

EARNINGS CALENDAR

August 05, 2026	Q2 report
October 29, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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CFO: Helena Kukkonen	Tel: +358 10 3070
IR: Outi Torniaainen	

DEFINITIONS

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

Important Disclosures

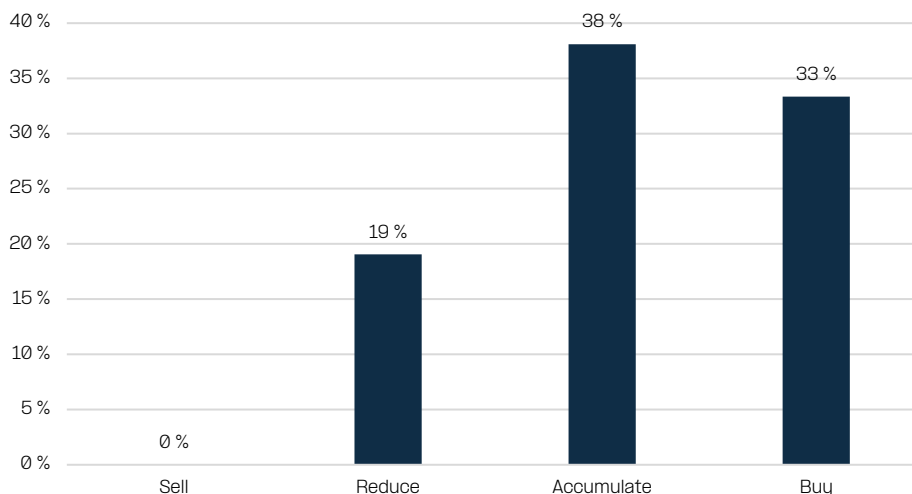
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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