

Slightly softer improvement than expected

Etteplan's Q4 results came slightly below expectations, but showed progress from last year. Guidance implies a modest improvement despite the challenging market conditions.

- Net sales in Q4 were EUR 92.9m (Evli est. EUR 94.1m, EUR 91.3m in Q4'24), increasing by 2%. At comparable FX net sales increased by 1%.
- EBITA in Q4 was EUR 6.8m (Evli est. EUR 7.1m).
- EBIT in Q4 amounted to EUR 5.3m (Evli est. EUR 5.5m, EUR 5.0m in Q4'24), at a margin of 5.7% (Evli est. 5.8%).
- The combined effect of NRI's on EBITA and EBIT was EUR -0.3m (Q4'24: EUR -0.9m) for the quarter.
- EPS in Q4 amounted to EUR 0.13 (Evli est. EUR 0.13, EUR 0.12 in Q4'24).
- Net sales in Engineering Solutions in Q4 were EUR 53.0m (Evli est. EUR 55.0m), EBITA in Q4 amounted to EUR 3.8m (Evli est. EUR 4.7m).
- Net sales in Software and Embedded Solutions in Q4 were EUR 20.8m, aligning with our estimate. EBITA amounted to EUR 1.4m (Evli est. EUR 1.1m).
- Net sales in Technical Communication and Data Solutions in Q4 were EUR 19.1m (Evli est. EUR 18.2m), EBITA amounted to EUR 1.7m (Evli est. EUR 1.5m).
- The segments were roughly in line with estimates overall, with Engineering Solutions performing slightly below our expectations and Technical Communication and Data Solutions slightly better than expected. Software and Embedded continued revenue decline as expected, but held profitability decently well.
- Guidance 2026:** Revenue is estimated to be EUR 360–380m (2025: EUR 361.4m) and EBIT to be EUR 19–25m (2025: 17.9m). Our current estimate for 2026 is net sales of EUR 374m and EBIT of EUR 23m, slightly at the higher side of the guidance range.
- The BoD's dividend proposal is EUR 0.22 per share (Evli est. EUR 0.21).
- Market commentary remained the same, with uncertainties from geopolitical tensions keeping demand weak and investments slow and defense and energy as bright spots.

Rating		+ Accumulate	
Q4'25	Actual	Evli	Year ago
Net sales	92.9	94.1	91.3
EBITA	6.8	7.1	6.4
Reported EBIT	5.3	5.5	5.0
Reported EPS	0.13	0.13	0.12
Deviation	Actual	Evli	Year ago
Net sales		-1%	2%
EBITA		-4%	6%
Reported EBIT		-4%	6%
EPS		3%	7%
Share price, EUR (Last trading day's closing price)			9.10
Target price, EUR			10.0
Latest change in recommendation			29–Apr–25
Latest report on company			09–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			230
Free float, %			23.0 %
Exchange rate			0.0
Reuters code			ETTE.HE
Bloomberg code			ETTE.FH
Average daily volume, EURm			0.027
Next interim report			12–Feb–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
2023	360.0	25.5	7.1%	16.2	0.66	17.7	1.1	15.8	4.7%	0.30
2024	361.0	18.4	5.1%	-0.3	0.41	24.3	0.9	17.6	-0.1%	0.22
2025E	362.6	18.1	5.0%	-4.5	0.41	22.1	0.9	17.1	-2.0%	0.21
2026E	374.0	23.1	6.2%	11.8	0.58	15.6	0.8	13.1	5.1%	0.29
2027E	386.8	28.4	7.3%	19.6	0.76	12.0	0.8	10.3	8.5%	0.38
Market cap, EURm	230	Gearing 2025E, %			65.7 %	CAGR EPS 2024–27, %			22.5 %	
Net debt 2025E, EURm	81	Price/book 2025E			1.9	CAGR Sales 2024–27, %			2.3 %	
Enterprise value, EURm	310	Dividend yield 2025E, %			2.3 %	ROE 2025E, %			8.6 %	
Total assets 2025E, EURm	313	Tax rate 2025E, %			22.3 %	ROCE 2025E, %			8.2 %	
Goodwill 2025E, EURm	128	Equity ratio 2025E, %			39.2 %	PEG, P/E 25/CAGR			0.8	

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

Important Disclosures

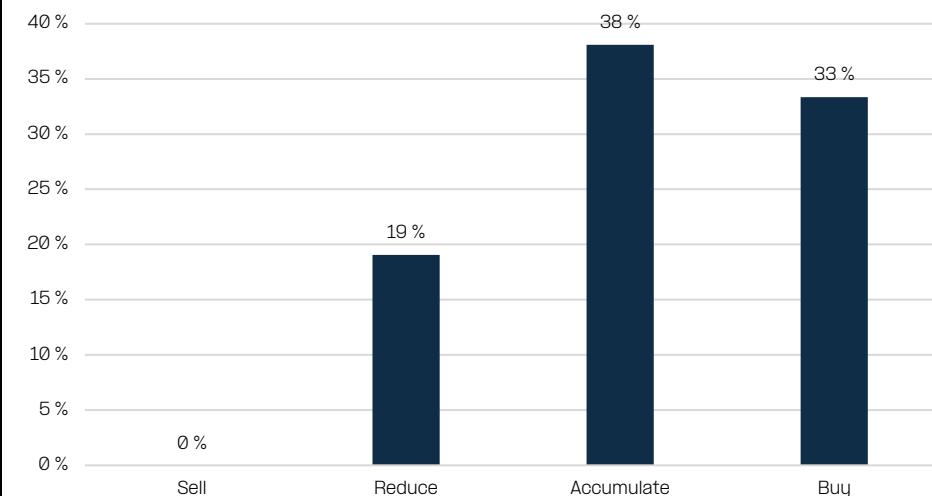
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Investment recommendations are defined as follows:

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

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