

## High uncertainty clouds 2026 outlook

**Q4 results came in below expectations but showed slight y/y improvement. Guidance implies modest progress despite continued market challenges, with high uncertainty heading into 2026.**

### Modest sales and EBIT growth, market still challenging

Etteplan's net sales grew 2% in Q4 (1% in constant FX), though organic sales continued to decline slightly. Engineering Solutions remained the primary driver, with growth supported by the Novacon acquisition, while also Technical Communication and Data Solutions delivered solid 7% growth. Software and Embedded Solutions remained under pressure with sales down 15%, in line with our estimate. Etteplan's AI-driven revenue initiative reached its first milestone, with 5% of FY2025 revenue (35% target by 2027). Q4 EBIT of EUR 5.3m came slightly below our forecast but improved y/y. Management's market commentary was unchanged, with geopolitical uncertainties continuing to weigh on demand and delay customers investment decisions.

### Muted outlook amid uncertainty

Etteplan expects net sales of EUR 360–380m and EBIT of EUR 19–25m for 2026E. We have lowered our estimates and now model net sales of EUR 366m (prev. EUR 374m) and EBIT of EUR 22m (prev. EUR 23m). We expect TCDS to sustain growth throughout the year, while both Engineering Solutions and Software and Embedded face difficult conditions heading into H1. The muted outlook reflects continued geopolitical tensions and cautious customer investment decision-making. While the defense and energy sectors continue to show resilience, most other customer industries face persistent headwinds and limited visibility on the timing of a demand recovery makes 2026 another year of cautious execution. On profitability, AI-driven service solutions should continue supporting TCDS margins, while recently announced restructuring actions should support Software and Embedded margins, though some one-off costs are expected in Q1.

### ACCUMULATE with a TP of EUR 9.5

Following our estimate revisions, we lower our target price to EUR 9.5 (prev. EUR 10.0) but keep our ACCUMULATE rating. Etteplan trades at 11x–9x EV/EBITA on our 2026–2027E estimates, broadly in line with peer median and its historical multiples.

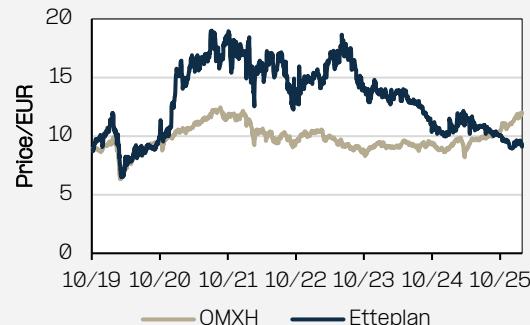
### KEY FIGURES

	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	365.6	22.4	6.1%	7.8	0.58	15.6	0.8	13.4	3.4%	0.29
2027E	375.5	27.2	7.2%	21.0	0.75	12.2	0.8	10.5	9.2%	0.37
2028E	388.4	31.1	8.0%	19.9	0.88	10.3	0.7	8.9	8.6%	0.44
Market cap, EURm	230	Gearing 2026E, %			52.9 %	CAGR EPS 2025–28, %			28.9 %	
Net debt 2026E, EURm	69	Price/book 2026			1.7	CAGR Sales 2025–28, %			2.4 %	
Enterprise value, EURm	299	Dividend yield 2026E, %			3.2 %	ROE 2026E, %			11.6 %	
Total assets 2026E, EURm	312	Tax rate 2026E, %			20.0 %	ROCE 2026E, %			9.8 %	
Goodwill 2026E, EURm	127	Equity ratio 2026E, %			42.1 %	PEG, P/E 26/CAGR			0.9	

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

### Rating

+ Accumulate



Share price, EUR (Last trading day's closing price)	<b>9.10</b>
Target price, EUR	9.5
Latest change in recommendation	28–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, EUR	0.027
Next interim report	07–May–26
Web site	<a href="http://etteplan.com/investors">etteplan.com/investors</a>
Analyst	Atte Pitkäjärvi
E-mail	<a href="mailto:atte.pitkajarvi@evli.com">atte.pitkajarvi@evli.com</a>
Telephone	+358 440 476 597

++ BUY + ACCUMULATE - REDUCE - SELL

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
<b>Net sales</b>	<b>361.0</b>	<b>94.9</b>	<b>91.4</b>	<b>82.2</b>	<b>92.9</b>	<b>361.4</b>	<b>91.8</b>	<b>93.0</b>	<b>84.3</b>	<b>96.4</b>	<b>365.6</b>	<b>376.1</b>	<b>388.9</b>
<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>-3.2%</i>	<i>1.8%</i>	<i>2.5%</i>	<i>3.8%</i>	<i>1.2%</i>	<i>2.9%</i>	<i>3.4%</i>
<b>EBITA</b>	<b>24.7</b>	<b>5.8</b>	<b>6.0</b>	<b>5.6</b>	<b>6.8</b>	<b>24.2</b>	<b>5.8</b>	<b>6.5</b>	<b>6.9</b>	<b>9.1</b>	<b>28.4</b>	<b>33.7</b>	<b>37.3</b>
<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>6.4%</i>	<i>7.0%</i>	<i>8.2%</i>	<i>9.4%</i>	<i>7.8%</i>	<i>9.0%</i>	<i>9.6%</i>
<b>EBIT</b>	<b>18.4</b>	<b>4.2</b>	<b>4.4</b>	<b>4.1</b>	<b>5.3</b>	<b>17.9</b>	<b>4.2</b>	<b>4.9</b>	<b>5.3</b>	<b>7.5</b>	<b>22.0</b>	<b>27.2</b>	<b>30.8</b>
<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>4.6%</i>	<i>5.3%</i>	<i>6.3%</i>	<i>7.8%</i>	<i>6.0%</i>	<i>7.2%</i>	<i>7.9%</i>
<b>NRIs</b>	<b>-3.0</b>	<b>-1.3</b>	<b>-0.9</b>	<b>-0.2</b>	<b>0.0</b>	<b>-2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBIT (excl. NRIs)</b>	<b>21.4</b>	<b>5.5</b>	<b>5.3</b>	<b>4.3</b>	<b>5.3</b>	<b>20.3</b>	<b>4.2</b>	<b>4.9</b>	<b>5.3</b>	<b>7.5</b>	<b>22.0</b>	<b>27.2</b>	<b>30.8</b>
<i>-margin</i>	<i>5.9%</i>	<i>5.8%</i>	<i>5.8%</i>	<i>5.2%</i>	<i>5.7%</i>	<i>5.6%</i>	<i>4.6%</i>	<i>5.3%</i>	<i>6.3%</i>	<i>7.8%</i>	<i>6.0%</i>	<i>7.2%</i>	<i>7.9%</i>
<b>Engineering Solutions</b>	<b>2024</b>	<b>Q1/25</b>	<b>Q2/25</b>	<b>Q3/25</b>	<b>Q4/25</b>	<b>2025</b>	<b>Q1/26E</b>	<b>Q2/26E</b>	<b>Q3/26E</b>	<b>Q4/26E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>Net sales</b>	<b>192.8</b>	<b>52.9</b>	<b>51.6</b>	<b>47.3</b>	<b>53.0</b>	<b>204.7</b>	<b>50.8</b>	<b>53.1</b>	<b>48.7</b>	<b>55.1</b>	<b>207.6</b>	<b>212.8</b>	<b>219.2</b>
<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>-4.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>4.0%</i>	<i>1.5%</i>	<i>2.5%</i>	<i>3.0%</i>
<b>EBITA</b>	<b>13.4</b>	<b>3.5</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>15.0</b>	<b>3.6</b>	<b>3.7</b>	<b>3.9</b>	<b>5.0</b>	<b>16.1</b>	<b>20.2</b>	<b>21.3</b>
<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>7.0%</i>	<i>7.0%</i>	<i>8.0%</i>	<i>9.0%</i>	<i>7.8%</i>	<i>9.5%</i>	<i>9.7%</i>
<b>Software and Embedded Solutions</b>	<b>2024</b>	<b>Q1/25</b>	<b>Q2/25</b>	<b>Q3/25</b>	<b>Q4/25</b>	<b>2025</b>	<b>Q1/26E</b>	<b>Q2/26E</b>	<b>Q3/26E</b>	<b>Q4/26E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>Net sales</b>	<b>97.4</b>	<b>23.1</b>	<b>21.5</b>	<b>17.9</b>	<b>20.8</b>	<b>83.3</b>	<b>21.3</b>	<b>20.6</b>	<b>17.7</b>	<b>21.0</b>	<b>80.6</b>	<b>82.2</b>	<b>84.7</b>
<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>-8.0%</i>	<i>-4.0%</i>	<i>-10%</i>	<i>1.0%</i>	<i>-3.2%</i>	<i>2.0%</i>	<i>3.0%</i>
<b>EBITA</b>	<b>7.9</b>	<b>1.9</b>	<b>1.6</b>	<b>0.7</b>	<b>1.4</b>	<b>5.6</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>	<b>1.9</b>	<b>5.8</b>	<b>7.6</b>	<b>7.6</b>
<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>5.0%</i>	<i>7.0%</i>	<i>8.0%</i>	<i>9.0%</i>	<i>7.2%</i>	<i>9.2%</i>	<i>9.0%</i>
<b>Technical Communication and Data Solutions</b>	<b>2024</b>	<b>Q1/25</b>	<b>Q2/25</b>	<b>Q3/25</b>	<b>Q4/25</b>	<b>2025</b>	<b>Q1/26E</b>	<b>Q2/26E</b>	<b>Q3/26E</b>	<b>Q4/26E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>Net sales</b>	<b>70.5</b>	<b>18.9</b>	<b>18.4</b>	<b>17.1</b>	<b>19.1</b>	<b>73.4</b>	<b>19.8</b>	<b>19.3</b>	<b>17.9</b>	<b>20.2</b>	<b>77.2</b>	<b>80.3</b>	<b>84.3</b>
<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>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>6.0%</i>	<i>5.3%</i>	<i>4.0%</i>	<i>5.0%</i>
<b>EBITA</b>	<b>4.3</b>	<b>0.8</b>	<b>0.8</b>	<b>1.4</b>	<b>1.7</b>	<b>4.7</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>2.2</b>	<b>7.3</b>	<b>6.8</b>	<b>8.4</b>
<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>6.6%</i>	<i>8.0%</i>	<i>9.0%</i>	<i>10.0%</i>	<i>11.0%</i>	<i>9.5%</i>	<i>8.5%</i>	<i>10.0%</i>

Source: Etteplan, Evli Research estimates

Table 2: Peer group overview

ETTEPLAN PEER GROUP	MCAP EUR m	EV/EBITDA			EV/EBITA*			P/E*			EV/Sales		
		2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Sweco AB	4754	12.3x	11.4x	10.6x	14.9x	13.6x	13.0x	19.7x	17.7x	16.5x	1.6x	1.6x	1.5x
AFRY AB	1403	7.2x	6.3x	6.0x	9.5x	8.1x	7.6x	10.4x	8.6x	7.7x	0.8x	0.7x	0.7x
Alten SA	2213	5.0x	4.6x	4.3x	6.3x	5.6x	5.7x	8.5x	7.7x	7.4x	0.5x	0.5x	0.5x
Bertrandt AG	186	4.6x	3.6x	3.3x		5.8x	5.3x		5.4x	4.6x	0.4x	0.4x	0.3x
Multiconsult ASA	373	7.4x	6.6x	6.3x	11.3x	9.6x	9.2x	12.4x	10.5x	9.7x	0.9x	0.9x	0.8x
TietoEVRY Oyj	2251	9.1x	8.7x	8.3x	10.8x	10.1x	9.6x	13.4x	12.2x	10.4x	1.5x	1.5x	1.4x
Prevas AB	104	6.9x	5.8x		8.7x	7.2x		9.2x	7.5x		0.8x	0.8x	
Rejlers AB	357	7.1x	6.5x	6.3x	9.9x	8.9x	8.3x	12.0x	10.5x	10.2x	0.8x	0.8x	0.8x
<b>Peer group average</b>	<b>1863</b>	<b>7.5x</b>	<b>6.7x</b>	<b>6.4x</b>	<b>10.2x</b>	<b>8.6x</b>	<b>8.4x</b>	<b>12.2x</b>	<b>10.0x</b>	<b>9.5x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.9x</b>
<b>Peer group median</b>	<b>1808</b>	<b>7.1x</b>	<b>6.4x</b>	<b>6.3x</b>	<b>9.9x</b>	<b>8.5x</b>	<b>8.3x</b>	<b>12.0x</b>	<b>9.5x</b>	<b>9.7x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>0.8x</b>
<b>Etteplan (Evli est.)</b>	<b>230</b>	<b>7.4x</b>	<b>6.3x</b>	<b>5.6x</b>	<b>10.5x</b>	<b>8.5x</b>	<b>7.4x</b>	<b>11.9x</b>	<b>9.8x</b>	<b>8.6x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>0.7x</b>

Prem./disc. to peer median 4% -3% -11% 7% 0% -11% -2% 3% -12% -2% -4% -8%

Source: FactSet, Evli Research

\*Adj. for NRIs and PPA amortization

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	9.10 PV of Free Cash Flow	208 Long-term growth, %	2.0 % Risk-free interest rate, %	2.25 %
DCF share value	12.32 PV of Horizon value	175 WACC, %	10.0 % Market risk premium, %	5.8 %
Share price potential, %	35.4 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %	3.3 %
Maximum value	13.3 Marketable securities	30 Minimum WACC, %	9.5 % Equity beta coefficient	0.90
Minimum value	11.5 Debt – dividend	-102 Maximum WACC, %	10.5 % Target debt ratio, %	20 %
Horizon value, %	45.8 % Value of stock	311 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	366	375	388	400	408	416	424	433	442	450	459
<i>Sales growth (%)</i>	<i>0.1%</i>	<i>1.2%</i>	<i>2.7%</i>	<i>3.4%</i>	<i>3.0%</i>	<i>2.0%</i>						
Operating income (EBIT)	18	22	27	31	32	33	31	30	30	31	32	32
<i>Operating income margin %</i>	<i>4.9%</i>	<i>6.1%</i>	<i>7.2%</i>	<i>8.0%</i>	<i>8.0%</i>	<i>8.0%</i>	<i>7.5%</i>	<i>7.0%</i>	<i>7.0%</i>	<i>7.0%</i>	<i>7.0%</i>	<i>7.0%</i>
+ Depreciation+amort.	18	19	20	20	20	21	21	22	22	22	22	22
EBITDA	36	42	48	51	52	53	52	51	52	53	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>	<i>5.8%</i>	<i>6.4%</i>										
+ Change in other liabs	0											
- Operative CAPEX	-13	-12	-6	-9	-10	-10	-10	-10	-10	-10	-10	-11
<i>opCAPEX / Sales, %</i>	<i>7.4%</i>	<i>6.3%</i>	<i>4.7%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>5.4%</i>	<i>5.4%</i>	<i>5.4%</i>	<i>5.4%</i>	<i>5.4%</i>	<i>5.5%</i>	
- Acquisitions												
+ Divestments												
- Other items												
= FCF	22	22	35	34	35	37	36	35	35	36	35	450
= Discounted FCF	20	30	26	24	23	20	18	17	17	15	14	175
= DFCF min WACC	20	30	26	25	24	21	19	17	17	16	14	196
= DFCF max WACC	20	29	26	24	23	20	17	16	16	15	13	158

### Sensitivity analysis, EUR

Terminal WACC					
	8.02 %	9.02 %	10.02 %	11.02 %	12.02 %
Terminal EBIT-%	5.00 %	14.43	12.23	10.56	9.24
	6.00 %	15.84	13.33	11.44	9.96
	7.00 %	17.25	14.44	12.32	10.68
	8.00 %	18.66	15.54	13.21	11.39
	9.00 %	20.07	16.65	14.09	12.11

**INTERIM FIGURES**

<b>EVLI ESTIMATES, EURm</b>	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	93.0	84.3	96.4	365.6	375.5	388.4
EBITDA	8.9	9.0	8.6	9.7	36.2	9.6	9.8	10.2	12.3	41.9	47.6	50.8
<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>10.4%</i>	<i>10.5%</i>	<i>12.1%</i>	<i>12.6%</i>	<i>11.5%</i>	<i>12.7%</i>	<i>13.1%</i>
EBIT	4.2	4.4	4.1	5.3	17.9	4.7	4.9	5.3	7.5	22.4	27.2	31.1
<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>5.1%</i>	<i>5.3%</i>	<i>6.3%</i>	<i>7.8%</i>	<i>6.1%</i>	<i>7.2%</i>	<i>8.0%</i>
Net financial items	-11	-12	-10	-11	-4.5	-10	-10	-10	-10	-3.9	-3.7	-3.2
Pre-tax profit	3.0	3.2	3.0	4.2	13.4	3.7	3.9	4.3	6.5	18.4	23.6	27.8
Tax	-0.7	-0.7	-0.5	-1.0	-3.0	-0.7	-0.8	-0.9	-1.3	-3.7	-4.7	-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>20.0%</i>						
Net profit	2.3	2.4	2.5	3.2	10.4	3.0	3.1	3.5	5.2	14.8	18.8	22.3
EPS	0.09	0.10	0.10	0.13	0.41	0.12	0.12	0.14	0.21	0.58	0.75	0.88
EPS adj. (diluted)	0.09	0.10	0.10	0.13	0.41	0.12	0.12	0.14	0.21	0.58	0.75	0.88
Dividend per share					0.22					0.29	0.37	0.44
<b>SALES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Engineering Solutions	52.9	51.6	47.3	53.0	204.7	50.8	53.1	48.7	55.1	207.6	212.8	219.2
Software and Embedded Solutions	23.1	21.5	17.9	20.8	83.3	21.3	20.6	17.7	21.0	80.6	82.2	84.7
Technical Communication Solutions	18.9	18.4	17.1	19.1	73.4	19.8	19.3	17.9	20.2	77.2	80.3	84.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Total	94.9	91.4	82.2	92.9	361.4	91.8	93.0	84.3	96.4	365.6	375.5	388.4
<b>SALES GROWTH, Y/Y%</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Engineering Solutions	1.1%	3.0%	12.7%	8.3%	6.2%	-4.0%	3.0%	3.0%	4.0%	1.5%	2.5%	3.0%
Software and Embedded Solutions	-11.9%	-14.0%	-17.7%	-14.9%	-14.5%	-8.0%	-4.0%	-10%	1.0%	-3.2%	2.0%	3.0%
Technical Communication Solutions	2.1%	2.3%	5.3%	6.9%	4.1%	5.0%	5.0%	5.0%	6.0%	5.3%	4.0%	5.0%
Other	-91.0%	-99.9%	-96.2%	-64.4%	-87.5%	3.5%	170.3%	134.0%	2.5%	3.0%		
Total	-2.3%	-13%	2.8%	17%	0.1%	-3.2%	1.8%	2.6%	3.8%	1.2%	2.7%	3.4%
<b>EBIT, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Engineering Solutions	3.5	3.9	3.8	3.8	15.0	3.6	3.7	3.9	5.0	16.1	20.2	17.5
Software and Embedded Solutions	1.9	1.6	0.7	1.5	5.6	1.5	1.4	1.4	1.9	6.2	7.6	6.8
Technical Communication Solutions	0.8	0.8	1.4	1.7	4.7	1.6	1.7	1.8	2.2	7.3	6.8	6.7
Other	-2.0	-2.0	-1.8	-1.7	-7.5	-2.0	-2.0	-1.8	-1.6	-7.3	-7.4	0.0
Total	4.2	4.4	4.1	5.3	17.9	4.7	4.9	5.3	7.5	22.4	27.2	31.1
<b>EBIT margin %</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Engineering Solutions	6.5%	7.6%	8.0%	7.2%	7.3%	7.0%	7.0%	8.0%	9.0%	7.8%	9.5%	8.0%
Software and Embedded Solutions	8.0%	7.5%	3.7%	7.0%	6.7%	7.0%	7.0%	8.0%	9.0%	7.8%	9.2%	8.0%
Technical Communication Solutions	4.4%	4.6%	8.0%	9.0%	6.5%	8.0%	9.0%	10.0%	11.0%	9.5%	8.5%	8.0%
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%	5.1%	5.3%	6.3%	7.8%	6.1%	7.2%	8.0%

<b>INCOME STATEMENT, EURm</b>	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	300.1	350.2	360.0	361.0	361.4	365.6	375.5	388.4
<i>Sales growth (%)</i>	15.6%	16.7%	2.8%	0.3%	0.1%	1.2%	2.7%	3.4%
EBITDA	43.6	48.7	44.4	36.8	36.2	41.9	47.6	50.8
<i>EBITDA margin (%)</i>	14.5%	13.9%	12.3%	10.2%	10.0%	11.5%	12.7%	13.1%
Depreciation	-17.8	-20.0	-18.9	-18.4	-18.4	-19.5	-20.4	-19.7
EBITA	25.8	28.6	25.5	18.4	17.9	22.4	27.2	31.1
Goodwill amortization / writedown								
EBIT	25.8	28.6	25.5	18.4	17.9	22.4	27.2	31.1
<i>EBIT margin (%)</i>	8.6%	8.2%	7.1%	5.1%	4.9%	6.1%	7.2%	8.0%
Reported EBIT	25.8	28.6	25.5	18.4	17.9	22.4	27.2	31.1
<i>EBIT margin (reported) (%)</i>	8.6%	8.2%	7.1%	5.1%	4.9%	6.1%	7.2%	8.0%
Net financials	-0.9	-6.2	-4.7	-4.8	-4.5	-3.9	-3.7	-3.2
Pre-tax profit	24.9	22.4	20.8	13.6	13.4	18.4	23.6	27.8
Taxes	-4.8	-4.2	-4.2	-3.2	-3.0	-3.7	-4.7	-5.6
Minority shares								
Net profit	20.1	18.2	16.6	10.4	10.4	14.8	18.8	22.3
Cash NRIs								
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	32	39	36	43	40	43	40	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	88	90	93
Liquid funds	30	20	23	25	30	31	32	33
Total assets	253	281	285	298	304	312	312	318
Liabilities								
Shareholders' equity	99	106	114	118	122	131	143	156
Minority interest								
Convertibles								
Lease liabilities	23	22	21	19	22	22	23	23
Deferred taxes	7	10	10	10	10	10	10	10
Interest bearing debt	56	69	65	77	80	78	65	55
Non-interest bearing current liabilities	66	66	67	67	62	63	64	67
Other interest-free debt	3	8	8	8	8	8	8	8
Total liabilities	253	281	285	298	304	312	312	318
<b>CASH FLOW, EURm</b>								
+ EBITDA	44	49	44	37	36	42	48	51
- Net financial items	-1	-6	-5	-5	-4	-4	-4	-3
- Taxes	-6	-5	-5	-1	-3	-4	-5	-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	31	39	41
- Capex	-12	-12	-20	-32	-27	-23	-18	-21
- Acquisitions	-7	-21						
+ Divestments								
= Free cash flow	8	-4	16	0	5	8	21	20
+/- New issues/buybacks	0	-1	0	1	-1			
- Paid dividend	10	9	8	6	6	7	9	11
+/- Other	6	4	-3	9	6	-2	-13	-9
Change in cash	6	-11	4	2	5	0	1	1

<b>KEY FIGURES</b>	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	366	341	252	233	230	230	230
Net debt (excl. convertibles)	71	63	71	72	69	56	45
Enterprise value	437	404	323	305	299	286	275
Sales	350	360	361	361	366	375	388
EBITDA	49	44	37	36	42	48	51
EBIT	29	26	18	18	22	27	31
Pre-tax	22	21	14	13	18	24	28
Earnings	18	17	10	10	15	19	22
Equity book value (excl. minorities)	106	114	118	122	131	143	156
<b>Valuation multiple</b>	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	1.2	1.1	0.9	0.8	0.8	0.8	0.7
EV/EBITDA	9.0	9.1	8.8	8.4	7.1	6.0	5.4
EV/EBITA	15.2	15.8	17.6	17.0	13.4	10.5	8.9
EV/EBIT	15.2	15.8	17.6	17.0	13.4	10.5	8.9
EV/OCF	15.5	11.2	10.3	9.7	9.7	7.4	6.7
EV/FCF	57.3	12.8	27.0	14.1	13.7	8.1	8.0
P/FCFFR	-81.8	21.1	-731.5	48.7	29.6	10.9	11.6
P/E	15.9	17.7	24.3	22.4	15.6	12.2	10.3
P/BV	3.4	3.0	2.1	1.9	1.7	1.6	1.5
<i>Target EV/EBITDA</i>					7.4	6.2	5.6
<i>Target EV/EBIT</i>					13.8	10.9	9.2
<i>Target EV/FCFF</i>					39.9	14.1	14.4
<i>Target P/BV</i>					1.8	1.7	1.5
<i>Target P/E, diluted</i>					16.3	12.7	10.8
<b>Per share measures</b>	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	0.58	0.75	0.88
Operating cash flow per share	1.12	1.43	1.24	1.24	1.22	1.53	1.63
Free cash flow per share	-0.18	0.64	-0.01	0.19	0.31	0.83	0.79
Book value per share	4.25	4.52	4.67	4.84	5.20	5.66	6.16
Dividend per share	0.36	0.30	0.22	0.22	0.29	0.37	0.44
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%	3.2%	4.1%	4.9%
FCF yield, %	-1.2%	4.7%	-0.1%	2.1%	3.4%	9.2%	8.6%
<b>Efficiency measures</b>	2022	2023	2024	2025	2026E	2027E	2028E
ROE	17.7%	15.1%	9.0%	8.7%	11.6%	13.8%	14.9%
ROOE	15.3%	12.9%	8.9%	8.2%	9.8%	11.8%	13.4%
<b>Financial ratios</b>	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%	6.3%	4.7%	5.5%
CAPEX/sales (incl. acquisitions), %	-2.6%	5.5%	8.8%	7.4%	6.3%	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	1.7	1.2	0.9
Debt/equity, market-weighted	0.2	0.2	0.3	0.3	0.3	0.3	0.2
Equity ratio, book-weighted	0.4	0.4	0.4	0.4	0.4	0.5	0.5
Gearing, %	66.8%	55.4%	60.0%	58.7%	52.9%	39.1%	29.2%

**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	152.516	66.4 %
Oy Fincorp Ab	2 650 414	24.119	10.5 %
Varma Mutual Pension Insurance Company	985 593	8.969	3.9 %
Ilmarinen Mutual Pension Insurance Company	343 618	3.127	1.4 %
Tuori Klaus	309 134	2.813	1.2 %
Tuori Aino	298 275	2.714	1.2 %
Elo Mutual Pension Insurance Company	262 000	2.384	1.0 %
VAS Invest Oy	194 035	1.766	0.8 %
Juha Nämki	107 739	0.980	0.4 %
Etteplan Oyj	100 921	0.918	0.4 %
Ten largest	22 011 729	200.307	87.2 %
Residual	3 238 143	29.467	12.8 %
Total	25 249 872	229.774	100%

**EARNINGS CALENDAR**

**OTHER EVENTS**

**COMPANY MISCELLANEOUS**

CEO: Juha Nämki  
 CFO: Helena Kukkonen  
 IR: Outi Torniainen

Tekniikantie 4 D, 02150 Espoo  
 Tel: +358 10 3070

**DEFINITIONS**

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

**Important Disclosures**

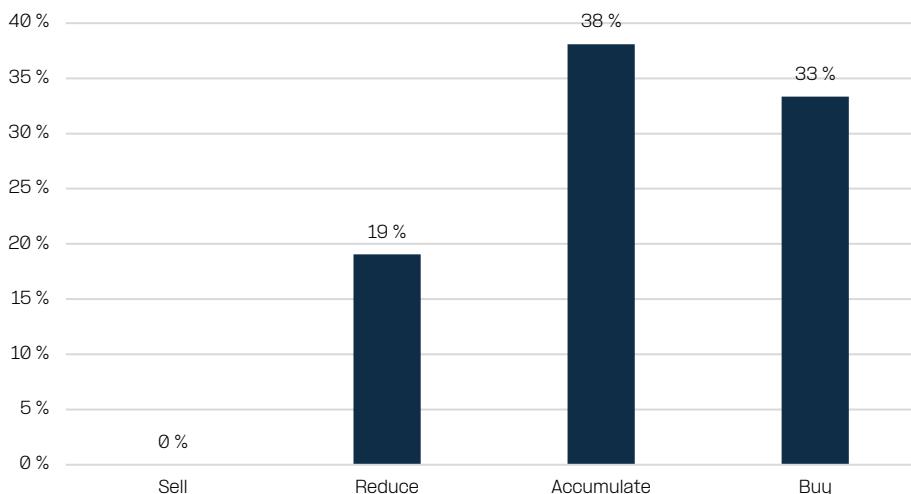
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	REDUCE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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

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**Contact information****SALES, TRADING AND RESEARCH****Equity Sales & Trading**

Joachim Dannberg (head) +358 9 4766 9123  
Aleksi Jalava +358 9 4766 9123  
Pasi Väistönen +358 9 4766 9123

**Evli Investment Solutions**

Johannes Asuja +358 9 4766 9205

**Equity Research**

Jerker Salokivi (head) +358 9 4766 9149  
Joonas Ilvonen +358 44 430 9071  
Atte Jortikka +358 40 054 3725  
Atte Pitkäjärvi +358 44 047 6597

# EVLI

**EVLI PLC**  
Aleksanterinkatu 19 A  
P.O. Box 1081  
FIN-00101 Helsinki, FINLAND  
Phone +358 9 476 690  
Internet [www.evli.com](http://www.evli.com)  
E-mail [firstname.lastname@evli.com](mailto:firstname.lastname@evli.com)

**EVLI PLC,  
STOCKHOLMSFILIAL**  
Regeringsgatan 67 P.O. Box 16354  
SE-103 26 Stockholm  
Sverige  
[stockholm@evli.com](mailto:stockholm@evli.com)  
Tel +46 (0)8 407 8000