EVLI

ETTEPLAN

Commercial Services & Supplies/ Finland, October 29, 2025
News flash

Profitability resilient despite weak demand

Etteplan issued a profit warning yesterday alongside preliminary Q3 figures. Today's full results were broadly in line with our estimates, which still reflected the old guidance. Profitability improved clearly from last year's weak levels, supported by adaptation measures and continued progress in AI–driven solutions, despite a challenging demand situation.

- Net sales in Q3 were EUR 82.2m (Evli est. EUR 83.0m, EUR 80.0m in Q3'24), up 2.8% y/y. At comparable FX net sales increased by 2.4%.
- EBITA in Q3 was EUR 5.6m (Evli est. EUR 5.5m, EUR 2.9m in Q3'24).
- Reported EBIT in Q3 amounted to EUR 4.1m (Evli est. EUR 3.9m, EUR 1.4m in Q3'24), at a margin of 4.9%. Profitability improvement in Q3 was strong as expected, reflecting mainly the weaker comparison period.
- The combined effect of NRIs on EBITA and EBIT was EUR –0.2m for the quarter
- EPS in Q3 amounted to EUR 0.10 (Evli est. EUR 0.08, EUR 0.00 in Q3'24).
- Net sales in Engineering Solutions in Q3 were EUR 47.3m (Evli est. EUR 47.0m), EBITA in Q3 amounted to EUR 3.8m in line with our estimates. Demand remained soft, and the 13% revenue increase was mainly driven by the Novacon acquisition.
- Net sales in Software and Embedded Solutions in Q3 were EUR 17.9m (Evli est. EUR 20.0m), EBITA amounted to EUR 0.7m (Evli est. EUR 1.4m). Net sales declined 18% y/y, leading to new adaptation measures in the service area.
- Net sales in Technical Communication and Data Solutions in Q3 were EUR 17.1m (Evli est. EUR 15.9m), EBITA amounted to EUR 1.4m (Evli est. EUR 0.6m). AI–driven service solutions and efficiency improvements contributed positively to performance.
- **Guidance 2025 (lowered prior to the Q3 report)**: Revenue is estimated to be EUR 355–370m (prev. EUR 365–385m), EBIT EUR 17–20m (prev. EUR 19–24m).

Rating: Accumulate

Q3/25	Actual	Evli	Q3/24	Q2/25
Net sales	82.2	83.0	80.0	91.4
EBITA	5.6	5.5	2.9	6.0
Reported EBIT	4.1	3.9	1.4	4.4
Reported EPS	0.10	0.08	0.00	0.10
Deviation	**Actual**	**Evli**	**Q3/24**	**Q2/25**
Net sales		–1 %	3 %	–10 %
EBITA		2 %	93 %	–6 %
EBIT		3 %	184 %	–8 %
EPS		19 %		2 %

Share price, EUR (Last trading day's closing price)	**9.62**
Target price, EUR	11.0
Latest change in recommendation	29–Apr–25
Latest report on company	24–Oct–25
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	243
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	29–Oct–25
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
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	367.7	19.5	5.3%	–4.4	0.44	21.7	0.9	16.6	–1.8%	0.22
2026E	385.6	25.0	6.5%	11.0	0.63	15.2	0.8	12.7	4.5%	0.32
2027E	398.8	29.5	7.4%	20.0	0.78	12.4	0.8	10.4	8.2%	0.39

Market cap, EURm	243	Gearing 2025E, %	65.2 %	CAGR EPS 2024–27, %	23.6 %
Net debt 2025E, EURm	81	Price/book 2025E	2.0	CAGR Sales 2024–27, %	3.4 %
Enterprise value, EURm	323	Dividend yield 2025E, %	2.3 %	ROE 2025E, %	9.3 %
Total assets 2025E, EURm	315	Tax rate 2025E, %	23.4 %	ROCE 2025E, %	8.8 %
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.

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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

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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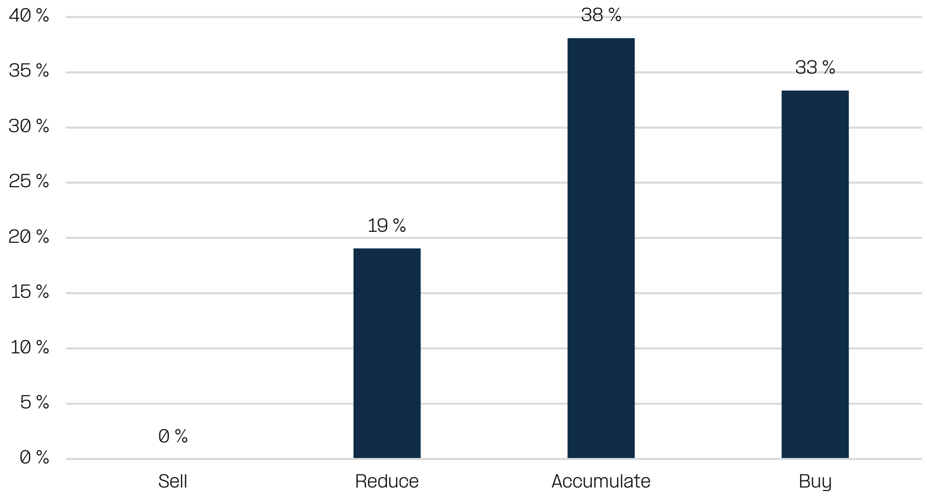

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Name(s) of the analyst(s): Atte Pitkäjärvi

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