

Soft as was expected

Etteplan's Q4 performance aligned with our expectations. Our current estimates for 2025E fall within the upper range of the company's guidance.

- Net sales in Q4 were EUR 91.3m (Evli est. EUR 93.2m, EUR 95.2m in Q4/23), revenue decreased by 4.1% as organic net sales decreased by 7.2%.
- EBIT in Q4 amounted to EUR 5.0m (Evli est. EUR 4.9m, EUR 8.2m in Q4/23), at a margin of 5.4% (Evli est. 5.3%).
- The combined effect of NRI's on EBITA and EBIT was EUR -0.9m for the quarter.
- EPS in Q4 amounted to EUR 0.12 (Evli est. EUR 0.12, EUR 0.23 in Q4/23).
- Net sales in Engineering Solutions in Q4 were EUR 48.9m (Evli est. EUR 50.3m), EBITA in Q4 amounted to EUR 3.6m (Evli est. EUR 3.3m).
- Net sales in Software and Embedded Solutions in Q4 were EUR 24.4m (Evli est. EUR 25.4m), EBITA amounted to EUR 2.1m (Evli est. EUR 2.0m).
- Net sales in Technical Communication Solutions in Q4 were EUR 17.9m (Evli est. EUR 17.3m), EBITA amounted to EUR 1.1m (Evli est. EUR 1.3m).
- The segments were roughly in line with estimates overall, while Engineering Solutions sales decreased even more than we had estimated.
- Guidance 2025: Revenue is estimated to be EUR 365–400m, EBIT EUR 23–30m.
- Our current estimate for 2025: net sales of EUR 392m and EBIT of EUR 28m, therefore our current estimate is at the higher end of both net sales and EBIT guidance range.
- Dividend proposal is 0.22 per share, slightly above our estimate of EUR 0.20 per share.

Rating ++ Buy

Q4/24	Actual	Evli	Consensus	Q4/23
Net sales	91.3	93.2	93.3	95.2
EBITA	6.4	6.4		9.6
Reported EBIT	5.0	4.9	5.3	8.2
Reported EPS	0.12	0.12	0.14	0.24

Deviation	Actual	Evli	Consensus	Q4/23
Net sales		-2 %	-2 %	-4 %
EBITA		1 %		-33 %
EBIT		1 %	-7 %	-40 %
EPS		2 %	-14 %	-50 %

Consensus by Factset (incl. 3 analysts)

Share price, EUR (Last trading day's closing price) **10.50**
Target price, EUR 12.5

Latest change in recommendation 14-Jun-24

Latest report on company 04-Feb-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 265

Free float, % 24.0 %

Exchange rate

Reuters code ETTE.HE

Bloomberg code ETTE FH

Average daily volume, EURm 0.027

Next interim report

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
2022	350.2	28.6	8.2%	-4.5	0.73	15.2	1.2	15.2	-1.2%	0.36
2023	360.0	25.5	7.1%	16.2	0.66	17.7	1.1	15.8	4.7%	0.30
2024E	362.9	18.4	5.1%	-7.7	0.41	25.8	0.9	18.7	-2.9%	0.20
2025E	392.2	28.4	7.2%	5.4	0.75	14.1	0.9	12.1	2.1%	0.37
2026E	408.9	32.6	8.0%	21.7	0.92	11.4	0.8	10.1	8.2%	0.46
Market cap, EURm	265		Gearing 2024E, %		67.2 %		CAGR EPS 2023–26, %		6.4 %	
Net debt 2024E, EURm	78		Price/book 2024E		2.3		CAGR Sales 2023–26, %		4.3 %	
Enterprise value, EURm	344		Dividend yield 2024E, %		1.9 %		ROE 2024E, %		8.9 %	
Total assets 2024E, EURm	298		Tax rate 2024E, %		25.4 %		ROCE 2024E, %		8.9 %	
Goodwill 2024E, EURm	118		Equity ratio 2024E, %		39.2 %		PEG, P/E 24/CAGR		0.7	

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

Important Disclosures

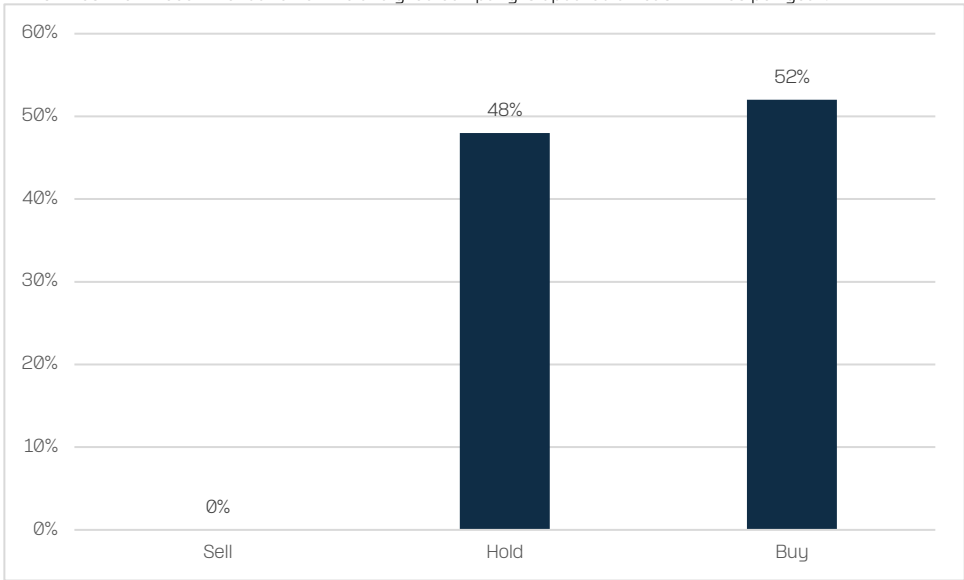
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Investment recommendations are defined as follows:

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

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

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