

Set for continued good growth

Etteplan reports Q4 results on February 10th, with expectations of rather good growth and margins. Growth is set to continue in the double-digits in 2022 with the recent acquisitions.

Rather good Q4 figures expected

Etteplan reports Q4 results on February 10th. Etteplan's Q3 results were on the softer side due to the vacation season and a slower start to projects as well as the global component shortage. Etteplan's organic growth investments also started to pick up, with the headcount up some 4% q/q (partly from acquisitions), which had a slight impact on profitability. We expect revenue growth of 17.9% to EUR 82.9m (cons. 82.9m), with pickup in demand from the weaker comparison period and made acquisitions. We expect a quite good level of profitability, although below the comparison period, with growth investments having picked up. We expect an EBIT of EUR 7.9m (cons. 8.1m). The company estimates 2021 revenue to be EUR 295-310m (Evli EUR 297.7m) and EBIT of EUR 25-28m (Evli 25.9m). Our Q4 estimates are intact ahead of the results.

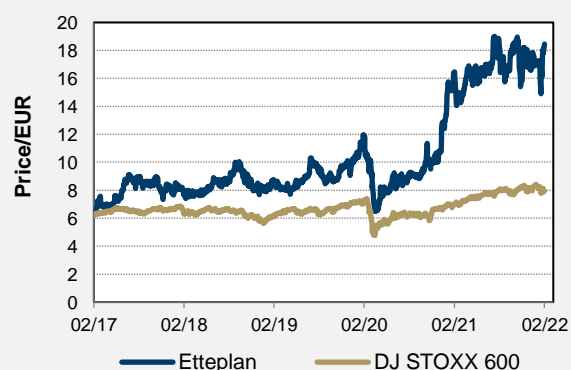
Acquisitions boosting 2022 growth expectations

Etteplan recently acquired technical information lifecycle management company Cognitas GmbH and technology services company Syncore Technologies Ab, focusing on embedded systems. The combined historic revenue of the acquired companies is at around EUR 20m. We have adjusted our estimates for the acquisitions, expecting 2022 revenue of EUR 338.3m, for a y/y growth of 13.6%. We expect EBIT of EUR 29.6m at an 8.8% margin, on par with expected previous year levels. Margin uncertainty relating to growth investments and market environment is present but should the growth investments translate into organic growth as planned, then healthy margins should reasonably be expected.

HOLD with a target price of EUR 17.0

We retain our target price of EUR 17.0 and HOLD-rating. Current valuation on our estimates appears quite elevated compared with peers, with 2022E P/E of ~20x.

Rating

■ HOLD


Share price, EUR (Last trading day's closing price) 18.45

Target price, EUR 17.0

Latest change in recommendation 05-May-21

Latest report on company 29-Oct-21

Research paid by issuer: YES

No. of shares outstanding, '000's 25,083

No. of shares fully diluted, '000's 25,083

Market cap, EURm 463

Free float, % 16.0

Exchange rate 0.000

Reuters code ETTE.HE

Bloomberg code ETTE FH

Average daily volume, EURm 0.07

Next interim report 10-Feb-22

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■ BUY ■ HOLD ■ 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 | | |
|--------------------------|---------------|--------------|-----------|-------------------------|------------|------------|-----------------|----------------|----------------|-----------------------|--|------|
| 2019 | 262.7 | 22.8 | 8.7% | -1.0 | 0.70 | 15.6 | 1.1 | 12.9 | -0.4 | 0.35 | | |
| 2020 | 259.7 | 22.4 | 8.6% | 11.1 | 0.68 | 18.9 | 1.4 | 16.2 | 3.4 | 0.34 | | |
| 2021E | 297.7 | 25.9 | 8.7% | 6.2 | 0.79 | 23.3 | 1.7 | 19.6 | 1.3 | 0.40 | | |
| 2022E | 338.3 | 29.6 | 8.8% | 13.9 | 0.91 | 20.3 | 1.5 | 16.9 | 3.0 | 0.45 | | |
| 2023E | 353.4 | 31.1 | 8.8% | 28.2 | 0.96 | 19.2 | 1.4 | 15.6 | 6.1 | 0.48 | | |
| Market cap, EURm | 463 | | | Gearing 2021E, % | | | 43.6 | | | CAGR EPS 2020-23, % | | 12.0 |
| Net debt 2021E, EURm | 43 | | | Price/book 2021E | | | 4.7 | | | CAGR sales 2020-23, % | | 10.8 |
| Enterprise value, EURm | 506 | | | Dividend yield 2021E, % | | | 2.1 | | | ROE 2021E, % | | 21.4 |
| Total assets 2021E, EURm | 244 | | | Tax rate 2021E, % | | | 20.0 | | | ROCE 2021E, % | | 16.1 |
| Goodwill 2021E, EURm | 92 | | | Equity ratio 2021E, % | | | 40.4 | | | PEG, P/E 21/CAGR | | 2.7 |

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

| Etteplan | 2019 | Q1/'20 | Q2/'20 | Q3/'20 | Q4/'20 | 2020 | Q1/'21 | Q2/'21 | Q3/'21 | Q4/'21E | 2021E | 2022E | 2023E |
|--|-------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|
| Net sales | 262.7 | 71.3 | 62.9 | 55.2 | 70.3 | 259.7 | 73.0 | 75.0 | 66.9 | 82.9 | 297.7 | 338.3 | 353.4 |
| sales growth % | 11.1% | 9.0% | -2.1% | -10.3% | -1.8% | -1.2% | 2.3% | 19.3% | 21.1% | 17.9% | 14.6% | 13.6% | 4.5% |
| EBITA | 25.9 | 6.6 | 6.3 | 5.2 | 8.1 | 26.2 | 7.7 | 7.8 | 5.7 | 8.9 | 30.1 | 33.6 | 35.1 |
| EBITA margin | 9.9% | 9.2% | 10.0% | 9.5% | 11.5% | 10.1% | 10.5% | 10.4% | 8.5% | 10.8% | 10.1% | 9.9% | 9.9% |
| EBIT | 22.8 | 5.7 | 5.4 | 4.3 | 7.1 | 22.4 | 6.6 | 6.7 | 4.7 | 7.9 | 25.9 | 29.6 | 31.1 |
| EBIT margin | 8.7% | 7.9% | 8.5% | 7.8% | 10.1% | 8.6% | 9.0% | 9.0% | 7.0% | 9.5% | 8.7% | 8.8% | 8.8% |
| EBIT (excl. NRIs) | 21.7 | 5.8 | 5.7 | 4.3 | 7.4 | 23.3 | 6.6 | 7.1 | 4.8 | 7.9 | 26.4 | 29.6 | 31.1 |
| -margin | 8.3% | 8.2% | 9.0% | 7.8% | 10.6% | 9.0% | 9.0% | 9.5% | 7.2% | 9.5% | 8.9% | 8.8% | 8.8% |
| Engineering Solutions | 2019 | Q1/'20 | Q2/'20 | Q3/'20 | Q4/'20 | 2020 | Q1/'21 | Q2/'21 | Q3/'21 | Q4/'21E | 2021E | 2022E | 2023E |
| Net sales | 147.0 | 41.3 | 35.9 | 31.0 | 40.6 | 148.9 | 41.4 | 42.0 | 36.9 | 47.6 | 168.0 | 180.6 | 187.8 |
| sales growth % | 11.3% | 16.1% | 1.9% | -12.1% | -0.6% | 1.3% | 0.2% | 17.0% | 19.0% | 17.3% | 12.8% | 7.5% | 4.0% |
| EBITA | 14.5 | 3.9 | 3.7 | 2.8 | 4.2 | 14.7 | 4.4 | 4.2 | 3.0 | 4.9 | 16.5 | 17.7 | 18.4 |
| EBITA margin | 9.8% | 9.5% | 10.3% | 9.0% | 10.5% | 9.9% | 10.6% | 9.9% | 8.2% | 10.2% | 9.8% | 9.8% | 9.8% |
| Software and Embedded Solutions | 2019 | Q1/'20 | Q2/'20 | Q3/'20 | Q4/'20 | 2020 | Q1/'21 | Q2/'21 | Q3/'21 | Q4/'21E | 2021E | 2022E | 2023E |
| Net sales | 67.5 | 17.0 | 15.2 | 13.8 | 17.7 | 63.7 | 18.8 | 19.9 | 18.1 | 21.5 | 78.3 | 88.4 | 92.9 |
| sales growth % | 12.4% | -2.0% | -10.9% | -10.2% | 0.0% | -5.6% | 10.9% | 30.3% | 30.9% | 21.6% | 22.9% | 13.0% | 5.0% |
| EBITA | 6.3 | 1.5 | 1.7 | 1.4 | 2.4 | 7.1 | 2.1 | 2.2 | 1.6 | 2.8 | 8.6 | 9.7 | 10.2 |
| EBITA margin | 9.3% | 9.0% | 11.1% | 10.4% | 13.8% | 11.1% | 11.1% | 10.9% | 9.1% | 12.8% | 11.1% | 11.0% | 11.0% |
| Technical Documentation Solutions | 2019 | Q1/'20 | Q2/'20 | Q3/'20 | Q4/'20 | 2020 | Q1/'21 | Q2/'21 | Q3/'21 | Q4/'21E | 2021E | 2022E | 2023E |
| Net sales | 48.2 | 12.8 | 11.6 | 10.2 | 11.9 | 46.5 | 12.5 | 13.0 | 11.8 | 13.6 | 50.9 | 68.7 | 72.1 |
| sales growth % | 8.8% | 2.6% | -2.0% | -4.5% | -9.3% | -3.5% | -2.3% | 11.8% | 15.1% | 14.6% | 9.4% | 35.0% | 5.0% |
| EBITA | 4.1 | 1.3 | 1.0 | 1.0 | 1.3 | 4.6 | 1.4 | 1.6 | 1.2 | 1.5 | 5.7 | 6.9 | 7.2 |
| EBITA margin | 8.5% | 10.1% | 8.9% | 9.3% | 11.0% | 9.8% | 11.0% | 12.5% | 10.2% | 10.8% | 11.2% | 10.0% | 10.0% |

Source: Etteplan, Evli Research estimates

| ETTEPLAN PEER GROUP | MCAP MEUR | EV/EBITDA | | | EV/EBIT | | | P/E | | |
|----------------------|--------------|-----------|-------|-------|---------|-------|-------|-------|-------|-------|
| | | 21 | 22 | 23 | 21 | 22 | 23 | 21 | 22 | 23 |
| SWECO | 4350 | 23.0x | 16.0x | 14.9x | 32.8x | 22.2x | 20.5x | 29.4x | 26.1x | 24.2x |
| AFRY | 2133 | 14.7x | 10.4x | 9.7x | 22.2x | 15.6x | 14.0x | 17.5x | 15.5x | 14.2x |
| Semcon | 206 | 9.8x | 8.9x | 8.3x | 12.4x | 10.6x | 9.8x | 16.6x | 14.7x | 13.6x |
| Alten | 4900 | 15.1x | 12.2x | 11.3x | 18.7x | 14.9x | 13.8x | 23.9x | 20.7x | 19.1x |
| Bertrandt | 519 | 9.0x | 6.1x | 5.2x | 26.2x | 11.7x | 8.8x | 38.8x | 14.3x | 10.3x |
| AKKA Technologies | 1489 | 14.0x | 11.5x | 9.9x | 34.0x | 18.2x | 14.7x | | 27.4x | 20.4x |
| TietoEVRY | 3131 | 7.7x | 7.5x | 7.1x | 11.0x | 10.6x | 9.9x | 11.8x | 11.1x | 10.3x |
| Multiconsult | 390 | 10.3x | 8.4x | 8.1x | 16.2x | 12.6x | 12.0x | 17.6x | 14.5x | 13.7x |
| Peer Group Average | 1953 | 13.0x | 10.1x | 9.3x | 21.7x | 14.5x | 12.9x | 22.2x | 18.0x | 15.7x |
| Peer Group Median | 1489 | 12.2x | 9.7x | 9.0x | 20.4x | 13.8x | 12.9x | 17.6x | 15.1x | 13.9x |
| Etteplan (Evli est.) | 463 | 11.6x | 10.1x | 8.9x | 19.6x | 16.9x | 15.6x | 23.3x | 20.3x | 19.2x |

Etteplan prem./disc. to peer median

-5 % 4 % -1 % -4 % 23 % 21 % 33 % 34 % 38 %

Source FactSet, Evli Research

| VALUATION RESULTS | BASE CASE DETAILS | VALUATION ASSUMPTIONS | ASSUMPTIONS FOR WACC | |
|--------------------------|----------------------------|-------------------------|--------------------------------|------|
| Current share price | 18.45 PV of Free Cash Flow | 295 Long-term growth, % | 2.0 Risk-free interest rate, % | 2.25 |
| DCF share value | 24.55 PV of Horizon value | 386 WACC, % | 8.3 Market risk premium, % | 5.8 |
| Share price potential, % | 33.0 Unconsolidated equity | 0 Spread, % | 0.5 Debt risk premium, % | 3.3 |
| Maximum value | 26.8 Marketable securities | 28 Minimum WACC, % | 7.8 Equity beta coefficient | 0.70 |
| Minimum value | 22.6 Debt - dividend | -71 Maximum WACC, % | 8.8 Target debt ratio, % | 20 |
| Horizon value, % | 56.7 Value of stock | 631 Nr of shares, Mn | 25.1 Effective tax rate, % | 20 |

| DCF valuation, EURm | 2020 | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | Horizon |
|-----------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Net sales | 260 | 298 | 338 | 353 | 362 | 371 | 381 | 390 | 400 | 410 | 418 | 426 |
| <i>Sales growth, %</i> | -1.1 | 14.6 | 13.6 | 4.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.0 | 2.0 |
| Operating income (EBIT) | 22 | 26 | 30 | 31 | 33 | 33 | 34 | 35 | 36 | 37 | 38 | 38 |
| <i>Operating income margin, %</i> | 8.6 | 8.7 | 8.8 | 8.8 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| + Depreciation+amort. | 18 | 18 | 20 | 23 | 23 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| EBITDA | 40 | 44 | 50 | 54 | 55 | 56 | 56 | 57 | 58 | 59 | 60 | |
| - Paid taxes | -5 | -5 | -6 | -6 | -7 | -7 | -7 | -7 | -7 | -7 | -7 | -8 |
| - Change in NWC | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>NWC / Sales, %</i> | -0.9 | -0.8 | -0.7 | -0.7 | -0.7 | -0.7 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 |
| + Change in other liabs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Operative CAPEX | -2 | -10 | -4 | -3 | -3 | -3 | -4 | -4 | -4 | -4 | -4 | -4 |
| <i>opCAPEX / Sales, %</i> | 8.1 | 8.3 | 5.9 | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| - Acquisitions | -6 | -7 | -9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| + Divestments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other items | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| = FCFF | 32 | 21 | 31 | 45 | 45 | 45 | 46 | 46 | 47 | 48 | 48 | 784 |
| = Discounted FCFF | | 22 | 29 | 39 | 36 | 33 | 31 | 29 | 27 | 25 | 24 | 386 |
| = DFCF min WACC | | 22 | 29 | 39 | 37 | 34 | 32 | 30 | 28 | 26 | 25 | 437 |
| = DFCF max WACC | | 22 | 29 | 38 | 36 | 33 | 30 | 28 | 26 | 24 | 23 | 343 |

INTERIM FIGURES

| EVLI ESTIMATES, EURm | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2020 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4E | 2021E | 2022E | 2023E |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| Net sales | 71.3 | 62.9 | 55.2 | 70.3 | 259.7 | 73.0 | 75.0 | 66.9 | 82.9 | 297.7 | 338.3 | 353.4 |
| EBITDA | 9.7 | 9.9 | 9.1 | 11.7 | 40.4 | 11.0 | 11.1 | 9.2 | 12.4 | 43.7 | 49.7 | 54.3 |
| <i>EBITDA margin (%)</i> | <i>13.6</i> | <i>15.7</i> | <i>16.5</i> | <i>16.6</i> | <i>15.6</i> | <i>15.1</i> | <i>14.8</i> | <i>13.7</i> | <i>15.0</i> | <i>14.7</i> | <i>14.7</i> | <i>15.4</i> |
| EBIT | 5.7 | 5.4 | 4.3 | 7.1 | 22.4 | 6.6 | 6.7 | 4.7 | 7.9 | 25.9 | 29.6 | 31.1 |
| <i>EBIT margin (%)</i> | <i>7.9</i> | <i>8.5</i> | <i>7.8</i> | <i>10.1</i> | <i>8.6</i> | <i>9.0</i> | <i>9.0</i> | <i>7.0</i> | <i>9.5</i> | <i>8.7</i> | <i>8.8</i> | <i>8.8</i> |
| Net financial items | -0.1 | -0.3 | -0.3 | -0.5 | -1.3 | -0.1 | -0.4 | -0.2 | -0.3 | -1.1 | -1.1 | -1.0 |
| Pre-tax profit | 5.5 | 5.0 | 4.0 | 6.6 | 21.1 | 6.5 | 6.3 | 4.5 | 7.5 | 24.8 | 28.5 | 30.2 |
| Tax | -1.3 | -1.1 | -0.9 | -0.7 | -4.0 | -1.2 | -1.4 | -1.0 | -1.4 | -5.0 | -5.7 | -6.0 |
| <i>Tax rate (%)</i> | <i>23.8</i> | <i>21.6</i> | <i>23.3</i> | <i>10.3</i> | <i>19.0</i> | <i>17.9</i> | <i>22.1</i> | <i>21.9</i> | <i>19.0</i> | <i>20.0</i> | <i>20.0</i> | <i>20.0</i> |
| Net profit | 4.2 | 3.9 | 3.1 | 5.9 | 17.1 | 5.3 | 4.9 | 3.5 | 6.1 | 19.8 | 22.8 | 24.1 |
| EPS | 0.17 | 0.16 | 0.12 | 0.24 | 0.68 | 0.21 | 0.20 | 0.14 | 0.24 | 0.79 | 0.91 | 0.96 |
| EPS adjusted (diluted no. of shares) | 0.17 | 0.16 | 0.12 | 0.24 | 0.68 | 0.21 | 0.20 | 0.14 | 0.24 | 0.79 | 0.91 | 0.96 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 0.45 | 0.48 |
| SALES, EURm | | | | | | | | | | | | |
| Engineering Solutions | 41.3 | 35.9 | 31.0 | 40.6 | 148.9 | 41.4 | 42.0 | 36.9 | 47.6 | 168.0 | 180.6 | 187.8 |
| Software and Embedded Solutions | 17.0 | 15.2 | 13.8 | 17.7 | 63.7 | 18.8 | 19.9 | 18.1 | 21.5 | 78.3 | 88.4 | 92.9 |
| Technical Documentation Solutions | 12.8 | 11.6 | 10.2 | 11.9 | 46.5 | 12.5 | 13.0 | 11.8 | 13.6 | 50.9 | 68.7 | 72.1 |
| Other | 0.2 | 0.1 | 0.1 | 0.2 | 0.6 | 0.2 | 0.2 | 0.1 | 0.2 | 0.6 | 0.6 | 0.6 |
| Total | 71.3 | 62.9 | 55.2 | 70.3 | 259.7 | 73.0 | 75.0 | 66.9 | 82.9 | 297.7 | 338.3 | 353.4 |
| SALES GROWTH, Y/Y % | | | | | | | | | | | | |
| <i>Engineering Solutions</i> | <i>16.1</i> | <i>1.9</i> | <i>-12.1</i> | <i>-0.6</i> | <i>1.3</i> | <i>0.2</i> | <i>17.0</i> | <i>19.0</i> | <i>17.3</i> | <i>12.8</i> | <i>7.5</i> | <i>4.0</i> |
| <i>Software and Embedded Solutions</i> | <i>-2.0</i> | <i>-10.9</i> | <i>-10.2</i> | <i>0.0</i> | <i>-5.6</i> | <i>10.9</i> | <i>30.3</i> | <i>30.9</i> | <i>21.6</i> | <i>22.9</i> | <i>13.0</i> | <i>5.0</i> |
| <i>Technical Documentation Solutions</i> | <i>2.6</i> | <i>-2.0</i> | <i>-4.5</i> | <i>-9.3</i> | <i>-3.3</i> | <i>-2.3</i> | <i>11.8</i> | <i>15.1</i> | <i>14.6</i> | <i>9.4</i> | <i>35.0</i> | <i>5.0</i> |
| <i>Other</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>15.9</i> | <i>43.8</i> | <i>-42.3</i> | <i>-2.0</i> | <i>2.7</i> | <i>0.0</i> | <i>0.0</i> |
| Total | 9.0 | -2.1 | -10.1 | -1.8 | -1.1 | 2.3 | 19.3 | 21.1 | 17.9 | 14.6 | 13.6 | 4.5 |
| EBIT, EURm | | | | | | | | | | | | |
| Engineering Solutions | 3.9 | 3.7 | 2.8 | 4.2 | 14.7 | 4.4 | 4.2 | 3.0 | 4.9 | 16.5 | 17.7 | 18.4 |
| Software and Embedded Solutions | 1.5 | 1.7 | 1.4 | 2.4 | 7.1 | 2.1 | 2.2 | 1.6 | 2.8 | 8.6 | 9.7 | 10.2 |
| Technical Documentation Solutions | 1.3 | 1.0 | 1.0 | 1.3 | 4.6 | 1.4 | 1.6 | 1.2 | 1.5 | 5.7 | 6.9 | 7.2 |
| Other | -1.1 | -1.1 | -0.9 | -0.9 | -4.0 | -1.3 | -1.2 | -1.2 | -1.2 | -4.9 | -4.7 | -4.7 |
| Total | 5.7 | 5.4 | 4.3 | 7.1 | 22.4 | 6.6 | 6.7 | 4.7 | 7.9 | 25.9 | 29.6 | 31.1 |
| EBIT margin, % | | | | | | | | | | | | |
| <i>Engineering Solutions</i> | <i>9.5</i> | <i>10.3</i> | <i>9.0</i> | <i>10.5</i> | <i>9.9</i> | <i>10.6</i> | <i>9.9</i> | <i>8.2</i> | <i>10.2</i> | <i>9.8</i> | <i>9.8</i> | <i>9.8</i> |
| <i>Software and Embedded Solutions</i> | <i>9.0</i> | <i>11.1</i> | <i>10.4</i> | <i>13.8</i> | <i>11.1</i> | <i>11.1</i> | <i>10.9</i> | <i>9.1</i> | <i>12.8</i> | <i>11.1</i> | <i>11.0</i> | <i>11.0</i> |
| <i>Technical Documentation Solutions</i> | <i>10.1</i> | <i>8.9</i> | <i>9.3</i> | <i>11.0</i> | <i>9.8</i> | <i>11.0</i> | <i>12.5</i> | <i>10.2</i> | <i>10.8</i> | <i>11.2</i> | <i>10.0</i> | <i>10.0</i> |
| <i>Other</i> | <i>-666.5</i> | <i>-840.6</i> | <i>-602.0</i> | <i>-585.0</i> | <i>-666.8</i> | <i>-665.3</i> | <i>-676.1</i> | <i>-1,429.1</i> | <i>-800.0</i> | <i>-809.3</i> | <i>-768.5</i> | <i>-768.5</i> |
| Total | 7.9 | 8.5 | 7.8 | 10.1 | 8.6 | 9.0 | 9.0 | 7.0 | 9.5 | 8.7 | 8.8 | 8.8 |

| INCOME STATEMENT, EURm | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales | 183.9 | 214.6 | 236.4 | 262.7 | 259.7 | 297.7 | 338.3 | 353.4 |
| <i>Sales growth (%)</i> | <i>30.3</i> | <i>16.7</i> | <i>10.1</i> | <i>11.1</i> | <i>-1.1</i> | <i>14.6</i> | <i>13.6</i> | <i>4.5</i> |
| EBITDA | 15.0 | 20.8 | 26.0 | 37.5 | 40.4 | 43.7 | 49.7 | 54.3 |
| <i>EBITDA margin (%)</i> | <i>8.1</i> | <i>9.7</i> | <i>11.0</i> | <i>14.3</i> | <i>15.6</i> | <i>14.7</i> | <i>14.7</i> | <i>15.4</i> |
| Depreciation | -4.8 | -5.3 | -5.8 | -14.7 | -18.0 | -17.8 | -20.1 | -23.1 |
| EBITA | 10.1 | 15.5 | 20.2 | 22.8 | 22.4 | 25.9 | 29.6 | 31.1 |
| Goodwill amortization / writedown | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 10.1 | 15.5 | 20.2 | 22.8 | 22.4 | 25.9 | 29.6 | 31.1 |
| <i>EBIT margin (%)</i> | <i>5.5</i> | <i>7.2</i> | <i>8.5</i> | <i>8.7</i> | <i>8.6</i> | <i>8.7</i> | <i>8.8</i> | <i>8.8</i> |
| Reported EBIT | 10.1 | 15.5 | 20.2 | 22.8 | 22.4 | 25.9 | 29.6 | 31.1 |
| <i>EBIT margin (reported) (%)</i> | <i>5.5</i> | <i>7.2</i> | <i>8.5</i> | <i>8.7</i> | <i>8.6</i> | <i>8.7</i> | <i>8.8</i> | <i>8.8</i> |
| Net financials | -0.7 | -0.7 | -0.8 | -0.9 | -1.3 | -1.1 | -1.1 | -1.0 |
| Pre-tax profit | 9.4 | 14.7 | 19.4 | 21.9 | 21.1 | 24.8 | 28.5 | 30.2 |
| Taxes | -1.8 | -3.2 | -4.1 | -4.5 | -4.0 | -5.0 | -5.7 | -6.0 |
| Minority shares | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 7.4 | 11.6 | 15.3 | 17.4 | 17.1 | 19.8 | 22.8 | 24.1 |
| Cash NRIs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-cash NRIs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| BALANCE SHEET, EURm | | | | | | | | |
| Assets | | | | | | | | |
| Fixed assets | 22 | 22 | 26 | 30 | 29 | 32 | 37 | 32 |
| Goodwill | 58 | 59 | 65 | 79 | 84 | 92 | 92 | 92 |
| Right of use assets | 0 | 0 | 12 | 15 | 23 | 26 | 30 | 31 |
| Inventory | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables | 49 | 53 | 53 | 62 | 57 | 65 | 74 | 77 |
| Liquid funds | 5 | 10 | 16 | 16 | 24 | 28 | 32 | 33 |
| Total assets | 134 | 144 | 173 | 203 | 218 | 244 | 265 | 266 |
| Liabilities | | | | | | | | |
| Shareholder's equity | 53 | 58 | 68 | 77 | 87 | 98 | 111 | 124 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Convertibles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 0 | 0 | 12 | 16 | 24 | 26 | 30 | 31 |
| Deferred taxes | 3 | 3 | 5 | 6 | 7 | 7 | 7 | 7 |
| Interest bearing debt | 34 | 35 | 36 | 41 | 40 | 45 | 41 | 24 |
| Non-interest bearing current liabilities | 43 | 46 | 48 | 61 | 57 | 66 | 75 | 78 |
| Other interest-free debt | 2 | 2 | 4 | 2 | 2 | 2 | 2 | 2 |
| Total liabilities | 134 | 144 | 173 | 203 | 218 | 244 | 265 | 266 |
| CASH FLOW, EURm | | | | | | | | |
| + EBITDA | 15 | 21 | 26 | 38 | 40 | 44 | 50 | 54 |
| - Net financial items | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 |
| - Taxes | -3 | -2 | -4 | -4 | -5 | -5 | -6 | -6 |
| - Increase in Net Working Capital | -1 | 1 | 2 | 4 | 1 | 0 | 0 | 0 |
| +/- Other | -5 | 0 | -1 | -4 | 3 | 0 | 0 | 0 |
| = Cash flow from operations | 6 | 18 | 23 | 33 | 38 | 38 | 43 | 47 |
| - Capex | -2 | -2 | -2 | -13 | -21 | -25 | -20 | -19 |
| - Acquisitions | -22 | -3 | -8 | -21 | -6 | -7 | -9 | 0 |
| + Divestments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| = Free cash flow | -18 | 13 | 13 | -1 | 11 | 6 | 14 | 28 |
| +/- New issues/buybacks | 14 | -2 | 0 | -1 | 2 | 0 | 0 | 0 |
| - Paid dividend | -3 | -4 | -6 | -7 | -9 | -8 | -10 | -11 |
| +/- Other | 4 | -1 | -1 | 9 | 4 | 6 | 0 | -15 |
| Change in cash | -4 | 5 | 6 | 0 | 9 | 4 | 4 | 1 |

Commercial Services & Supplies/Finland, February 8, 2022
Preview

| KEY FIGURES | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|--|--------|--------|--------|--------|--------|--------|--------|
| M-cap | 193 | 198 | 253 | 323 | 463 | 463 | 463 |
| Net debt (excl. convertibles) | 25 | 32 | 40 | 41 | 43 | 39 | 22 |
| Enterprise value | 218 | 231 | 294 | 364 | 506 | 502 | 485 |
| Sales | 215 | 236 | 263 | 260 | 298 | 338 | 353 |
| EBITDA | 21 | 26 | 38 | 40 | 44 | 50 | 54 |
| EBIT | 15 | 20 | 23 | 22 | 26 | 30 | 31 |
| Pre-tax | 15 | 19 | 22 | 21 | 25 | 28 | 30 |
| Earnings | 12 | 15 | 17 | 17 | 20 | 23 | 24 |
| Equity book value (excl. minorities) | 58 | 68 | 77 | 87 | 98 | 111 | 124 |
| Valuation multiples | | | | | | | |
| EV/sales | 1.0 | 1.0 | 1.1 | 1.4 | 1.7 | 1.5 | 1.4 |
| EV/EBITDA | 10.5 | 8.9 | 7.8 | 9.0 | 11.6 | 10.1 | 8.9 |
| EV/EBITA | 14.1 | 11.4 | 12.9 | 16.2 | 19.6 | 16.9 | 15.6 |
| EV/EBIT | 14.1 | 11.4 | 12.9 | 16.2 | 19.6 | 16.9 | 15.6 |
| EV/OCF | 11.9 | 10.0 | 8.9 | 9.6 | 13.4 | 11.7 | 10.3 |
| EV/FCFF | 18.2 | 16.9 | 27.3 | 11.5 | 23.6 | 16.1 | 10.8 |
| P/FCFE | 14.8 | 15.2 | -247.0 | 29.2 | 75.2 | 33.3 | 16.4 |
| P/E | 16.6 | 13.0 | 15.6 | 18.9 | 23.3 | 20.3 | 19.2 |
| P/B | 3.3 | 2.9 | 3.3 | 3.7 | 4.7 | 4.2 | 3.7 |
| Target EV/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 10.7 | 9.4 | 8.3 |
| Target EV/EBIT | 0.0 | 0.0 | 0.0 | 0.0 | 18.2 | 15.7 | 14.4 |
| Target EV/FCF | 0.0 | 0.0 | 0.0 | 0.0 | 76.2 | 33.5 | 15.9 |
| Target P/B | 0.0 | 0.0 | 0.0 | 0.0 | 4.3 | 3.8 | 3.4 |
| Target P/E | 0.0 | 0.0 | 0.0 | 0.0 | 21.5 | 18.7 | 17.7 |
| Per share measures | | | | | | | |
| Number of shares | 24,771 | 24,963 | 24,963 | 24,963 | 25,083 | 25,083 | 25,083 |
| Number of shares (diluted) | 24,771 | 24,963 | 24,963 | 24,963 | 25,083 | 25,083 | 25,083 |
| EPS | 0.47 | 0.61 | 0.70 | 0.68 | 0.79 | 0.91 | 0.96 |
| Operating cash flow per share | 0.74 | 0.92 | 1.32 | 1.52 | 1.50 | 1.71 | 1.88 |
| Free cash flow per share | 0.53 | 0.52 | -0.04 | 0.44 | 0.25 | 0.55 | 1.12 |
| Book value per share | 2.34 | 2.71 | 3.07 | 3.49 | 3.92 | 4.44 | 4.94 |
| Dividend per share | 0.23 | 0.30 | 0.35 | 0.34 | 0.40 | 0.45 | 0.48 |
| Dividend payout ratio, % | 49.2 | 49.0 | 50.2 | 49.6 | 50.0 | 50.0 | 50.0 |
| Dividend yield, % | 3.0 | 3.8 | 3.4 | 2.6 | 2.1 | 2.5 | 2.6 |
| FCF yield, % | 6.8 | 6.6 | -0.4 | 3.4 | 1.3 | 3.0 | 6.1 |
| Efficiency measures | | | | | | | |
| ROE | 21.0 | 24.4 | 24.1 | 20.9 | 21.4 | 21.7 | 20.5 |
| ROCE | 17.2 | 19.3 | 18.3 | 15.7 | 16.1 | 16.9 | 17.2 |
| Financial ratios | | | | | | | |
| Inventories as % of sales | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Receivables as % of sales | 24.5 | 22.4 | 23.6 | 21.8 | 21.8 | 21.8 | 21.8 |
| Non-interest bearing liabilities as % of sales | 21.3 | 20.5 | 23.2 | 22.1 | 22.1 | 22.1 | 22.1 |
| NWC/sales, % | 2.5 | 1.3 | -0.5 | -0.9 | -0.8 | -0.7 | -0.7 |
| Operative CAPEX/sales, % | 1.0 | 0.7 | 4.9 | 8.1 | 8.3 | 5.9 | 5.4 |
| CAPEX/sales (incl. acquisitions), % | -0.5 | -2.8 | -3.1 | 5.9 | 5.9 | 3.3 | 5.4 |
| FCFF/EBITDA | 0.6 | 0.5 | 0.3 | 0.8 | 0.5 | 0.6 | 0.8 |
| Net debt/EBITDA, book-weighted | 1.2 | 1.3 | 1.1 | 1.0 | 1.0 | 0.8 | 0.4 |
| Debt/equity, market-weighted | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Equity ratio, book-weighted | 40.1 | 39.1 | 37.8 | 40.0 | 40.4 | 42.0 | 46.6 |
| Gearing, % | 43.0 | 48.1 | 52.6 | 46.6 | 43.6 | 35.0 | 17.9 |

COMPANY DESCRIPTION: Etteplan is a specialist in industrial equipment engineering, embedded systems and IoT and technical documentation 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 documentation solutions. Customers are leading global manufacturers of industrial equipment and machinery.

INVESTMENT CASE: Etteplan is in our view set to continue on a track of profitable growth. The comprehensive service offering and good market positioning provides organic growth opportunities while the company's M&A track record will see growth further boosted through acquisitions. Etteplan has achieved a solid level of relative profitability and further improvement appears challenging, although optimization of resources through an increase in Managed services and an increase in own software products could further boost margins.

| OWNERSHIP STRUCTURE | SHARES | EURm | % |
|--|------------|---------|-------|
| Ingman Group Oy Ab | 16,500,000 | 304.425 | 65.8% |
| Oy Fincorp Ab | 2,519,000 | 46.476 | 10.0% |
| Varma Mutual Pension Insurance Company | 985,593 | 18.184 | 3.9% |
| SEB Gyllenberg Finland Small Cap Fund | 480,000 | 8.856 | 1.9% |
| Tuori Klaus | 309,134 | 5.704 | 1.2% |
| Tuori Aino | 308,275 | 5.688 | 1.2% |
| Ilmarinen Mutual Pension Insurance Company | 288,311 | 5.319 | 1.1% |
| Elo Mutual Pension Insurance Company | 209,662 | 3.868 | 0.8% |
| VAS Invest Oy | 194,035 | 3.580 | 0.8% |
| Taaleri Mikro Markka fund | 164,048 | 3.027 | 0.7% |
| Ten largest | 21,958,058 | 405.126 | 88% |
| Residual | 3,125,250 | 57.661 | 12% |
| Total | 25,083,308 | 462.787 | 100% |

EARNINGS CALENDAR

| | |
|-------------------|-----------------|
| February 10, 2022 | FY 2021 Results |
| May 05, 2022 | Q1 report |
| August 10, 2022 | Q2 report |
| October 28, 2022 | Q3 report |

OTHER EVENTS**COMPANY MISCELLANEOUS**

| | |
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| CFO: Helena Kukkonen | Tel: +358 1,0 3,070 |
| IR: Outi Torniainen | |

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 | $\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$ | 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 per year |
| ROE, % | $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$ | | |

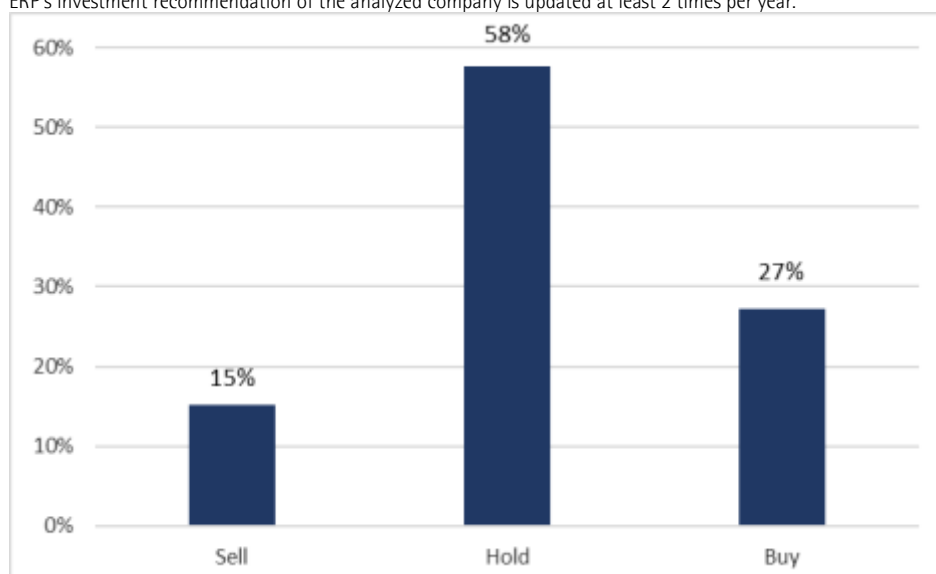
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Investment recommendations are defined as follows:

| Target price compared to share price | Recommendation |
|--------------------------------------|----------------|
| < -10 % | SELL |
| -10 – (+10) % | HOLD |
| > 10 % | BUY |

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Name(s) of the analyst(s): Salokivi

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