

30 April 2026

Commissioned research: Incap – A weak start of the year, but full year guidance is unchanged

Marketing material commissioned by Incap
The most recent

Profitability (adj. EBITA margin) was weaker than we expected in Q1. Organic growth was flat in Q1, one reason being component availability problems. But no major problems in logistics or in transportation. Some orders were postponed from Q1 to Q2 but Incap is still confident regarding end demand and order intake. The company has not seen order cancellations but Germany could have remained a challenging market. Full year guidance is repeated but EBITA needs to be EUR 8.8m as average in Q2-Q4 2026 to reach a 20% increase in annual EBITA. January-February were weak but the company has seen an improvement in March-April why its full year guidance still looks realistic.

Q1 key figures

- Reported revenue growth was 7.3% in Q1 y/y
- Organic revenue growth was zero in Q1
- Q1 net sales was EUR 56m (Nordea consensus EUR 62m)
- Q1 clean EBITA was EUR 5.2m (Nordea 7.5m)
- Operating profit margin was 8.5% (Q1 2025: 11.7%) in Q1
- Net gearing was 6% end of March

Full year 2026 guidance

- Net sales and adj. EBITA are guided clearly higher in 2026 y/y (unchanged)
- Nordea forecast for net sales has been EUR 293m (+37% y/y)
- Our estimate for adj. EBITA has been EUR 35m (2025: EUR 26m) in 2026

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	263.8	221.6	230.1	214.6	293.0	322.9	342.3
EBITDA (adj.)	42.7	35.7	36.4	32.3	42.1	48.2	49.9
EBIT (adj.)	38.9	30.5	30.1	25.7	33.1	38.4	40.2
EBIT (adj.) margin	14.7%	13.8%	13.1%	12.0%	11.3%	11.9%	11.7%
EPS (adj.)	0.94	0.75	0.80	0.49	0.81	0.93	0.98
EPS (adj.) growth	30.8%	-20.1%	6.81%	-39.3%	66.2%	14.4%	5.33%
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.95	0.99	1.13	1.10	1.01	0.85	0.73
EV/EBIT (adj.)	13.2	7.17	8.65	9.19	8.89	7.13	6.25
P/E (adj.)	18.2	10.3	12.8	20.1	12.8	11.2	10.6
P/BV	5.73	2.13	2.27	2.14	1.95	1.68	1.47
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	-1.25%	15.2%	10.4%	5.72%	2.27%	6.84%	7.41%
Net interest bearing debt	13.6	-8.48	-41.2	-53.3	-9.80	-30.6	-53.2
Net debt/EBITDA	0.32	-0.25	-1.16	-1.67	-0.25	-0.67	-1.12
ROIC	34.4%	22.5%	23.0%	21.1%	21.2%	19.2%	19.6%

Source: Company data and Nordea estimates

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Completion date: 30/04/2026 10:42 CEST

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