Nordea

Commisioned Equity Research

Flash Comment

30 July 2026

Commissioned research: Incap – EBITA margin below our expectation in Q2 - FY guidance unchanged

Marketing material commissioned by Incap
The most recentweakening

Profitability (adj. EBITA margin) was weaker than we forecasted for Q2. An unfavourable sales mix weighed on Q2 profitability. Component availability was also problem in Q2, which could have raised input costs. But organic growth was slightly above our expectation in Q2. Reported revenue growth was strong due to Lacon acquisition. Full year guidance is repeated and Incap expects H2 to be stronger than H1 2026. Integration of Lacon has surely affected to the profitability but competition in India is also intensifying. Orders from the defence sector are growing strongly but still relatively small part of net sales in a group level.

Q2 key figures

- Reported revenue growth was 34% in Q2 y/y
- Organic revenue growth was 4% in Q2
- Q2 net sales was EUR 74.2m (Nordea EUR 72.2m)
- Q2 clean EBITA was EUR 6.5m (Nordea 7.5m)
- Operating profit margin was 8.8% (Q2 2025: 11.5%)
- Net gearing was 6% end of June

Full year 2026 guidance

- Net sales is guided to EUR 270-290m (unchanged), Incap issued current FY 2026 guidance on 24 July 2026
- Nordea forecast for net sales is EUR 276m (+29% y/y), LSEG consensus EUR 279m
- Adjusted EBITA is guided to EUR 26-29m (unchanged)
- Our estimate for adj. EBITA is EUR 29.5m (2025: EUR 26.4m) in 2026, consensus EUR 27m

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	263.8	221.6	230.1	214.6	276.1	310.2	331.9
EBITDA (adj.)	42.7	35.7	36.4	32.3	36.1	42.9	45.7
EBIT (adj.)	38.9	30.5	30.1	25.7	27.2	33.7	36.6
EBIT (adj.) margin	14.7%	13.8%	13.1%	12.0%	9.83%	10.9%	11.0%
EPS (adj.)	0.94	0.75	0.80	0.49	0.69	0.84	0.92
EPS (adj.) growth	30.8%	-20.1%	6.81%	-39.3%	41.4%	21.7%	9.18%
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	0.73	0.60	0.50
EV/EBIT (adj.)	13.2	7.17	8.65	9.19	7.47	5.51	4.52
P/E (adj.)	18.2	10.3	12.8	20.1	10.5	8.62	7.90
P/BV	5.73	2.13	2.27	2.14	1.39	1.21	1.06
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%	3.43%	8.11%	9.47%
Net interest bearing debt	13.6	-8.48	-41.2	-53.3	-10.2	-27.5	-47.6
Net debt/EBITDA	0.32	-0.25	-1.16	-1.67	-0.30	-0.68	-1.10
ROCE	43.1%	25.2%	22.2%	17.6%	15.2%	15.8%	15.8%

Source: Company data and Nordea estimates

Pasi Väisänen, CEFA
Director
Nordea | Investment Banking & Equities | Equity Research Finland
Tel: +358 953 005 192
E-mail: pasi.vaisanen@nordea.com

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Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650