Incap

Capital Goods
Finland

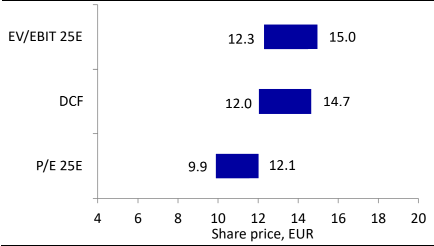
KEY DATA

Stock country	Finland
Bloomberg	ICP1V FH
Reuters	ICP1V.HE
Share price (close)	EUR 12.06
Free float	
Market cap. (bn)	EUR 0.35/EUR 0.35
Website	www.incapcorp.com
Next report date	25 Jul 2025

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-1%	-1%	-1%
EBIT (adj)	-2%	-1%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Pasi Väisänen
Director

Market hesitation may have continued in Q2

Incap has guided for net sales to grow by 0-20% for 2025. The midpoint of 10% could be challenging to reach, so we see more downside than upside risk when it comes to the full-year guidance. LSEG Data & Analytics consensus for revenue growth is already at 3.7% for 2025, so a guidance downgrade to flat growth would not be a major disappointment. Moreover, we believe green technology investments will continue in the long term, regardless of weakening political support in the short term. Incap's 2025E-26E P/E and EV/EBIT combined are currently ~20% below the peer group median. However, risks related to flat EBIT and flat net sales y/y for 2025E could hinder multiple expansion in the short term. Our fair value range remains at EUR 12.1-14.8 per share, based on a DCF analysis and backed by a peer group comparison.

We forecast revenue growth of -2% for Q2

The beginning of 2025 was a bit weak for Incap. The company and some of its customers have exports to the US, which is why the trade war has affected Incap directly and indirectly. We believe hesitation in the markets has also persisted in Q2 2025. Some of Incap's customers have been lowering their inventories, which is not supportive for Q2 numbers either, we believe. We forecast Q2 net sales of EUR 56m (consensus: EUR 58m) and EBIT of EUR 7.0m (consensus: EUR 7.0m). The company has expected a demand recovery and a stronger second half of the year but there could be pressure to downgrade full-year 2025 revenue and EBIT growth guidance. The EMS market may now be in waiting mode, due to the possible implications of tariffs, supply chain problems, Chinese components and geopolitical concerns in the short term.

Handling of demand variation is the core competitive edge

Reflecting the continued market uncertainty, we slightly lower our estimates. Our new net sales forecast for 2025 is EUR 237m, while our EBIT projection is EUR 29.9m (2024: EUR 30.1m). Incap's core competitive strength has been its low-cost production platform and proactive management of demand variations. The company has not lost this competitive edge, in our view, which is why the current valuation discount seems somewhat too high for us. Incap's 2025E EV/EBIT is currently 30% below the peer group median, according to our analysis.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	170	264	222	230	237	263	288
EBITDA (adj)	29	43	36	36	36	41	44
EBIT (adj)	26	39	31	30	30	34	37
EBIT (adj) margin	15.3%	14.7%	13.8%	13.1%	12.6%	13.0%	12.9%
EPS (adj, EUR)	0.72	0.94	0.75	0.80	0.76	0.87	0.95
EPS (adj) growth	78.2%	30.8%	-20.1%	6.8%	-5.7%	15.1%	8.7%
DPS (ord, EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	2.7	2.0	1.0	1.1	1.2	1.0	0.8
EV/EBIT (adj)	17.8	13.2	7.2	8.7	9.7	7.9	6.6
P/E (adj)	21.8	18.2	10.3	12.8	15.9	13.8	12.7
P/BV	7.3	5.7	2.1	2.3	2.3	2.0	1.7
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	1.1%	-1.3%	15.2%	10.4%	6.5%	6.2%	6.9%
Net debt	2	14	-8	-41	-64	-86	-111
Net debt/EBITDA	0.1	0.3	-0.3	-1.2	-1.8	-2.2	-2.6
ROIC after tax	34.5%	34.4%	22.5%	23.0%	23.8%	27.4%	28.9%

Source: Company data and Nordea estimates

Revisions and estimates

ESTIMATE REVISIONS (EURm; EPS IN EUR)

	New estimates				Old estimates				Difference %			
	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Sales	56	237	263	288	57	240	266	292	-1%	-1%	-1%	-1%
Adj. EBIT	7.0	29.9	34.2	37.1	7.1	30.3	34.6	37.5	-1%	-2%	-1%	-1%
Adj. EBIT margin	12.4%	12.6%	13.0%	12.9%	12.4%	12.6%	13.0%	12.9%	0.0pp	-0.1pp	0.0pp	0.0pp
Adj. EPS (EUR)	0.18	0.76	0.87	0.95	0.18	0.77	0.88	0.96	-1%	-2%	-1%	-1%

Source: Nordea estimates

OUR ESTIMATES VS. CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Sales (EURm)	56	237	263	288	58	239	266	292	-2%	-1%	-1%	-1%
Adj. EBIT (EURm)	7.0	29.9	34.2	37.1	7.0	30.0	34.5	37.5	0%	0%	-1%	-1%
Adj. EBIT margin	12.4%	12.6%	13.0%	12.9%	12.2%	12.6%	13.0%	12.8%	0.3pp	0.0pp	0.0pp	0.0pp
Adj. EPS (EUR)	0.18	0.76	0.87	0.95	0.18	0.76	0.87	0.97	1%	0%	0%	-2%

Source: LSEG Data & Analytics and Nordea estimates

ESTIMATES BY QUARTER (EURm)

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Incap Group												
Sales	72.7	56.4	50.1	42.4	51.4	57.6	61.8	59.3	52.2	56.4	62.3	66.4
Sales growth (%)	36%	-8%	-29%	-46%	-29%	2%	23%	40%	2%	-2%	1%	12%
Adj. EBITDA	12.4	9.3	7.6	5.8	7.5	8.4	9.5	10.3	7.4	8.5	9.6	10.3
Adj. EBITDA margin (%)	17%	17%	15%	14%	15%	15%	15%	17%	14%	15%	15%	15%
Adj. EBIT	11.4	8.3	6.4	4.4	6.2	7.0	8.0	8.9	5.9	7.0	8.1	8.8
Adj. EBIT margin (%)	16%	15%	13%	10%	12%	12%	13%	15%	11%	12%	13%	13%
Net financials	-0.4	-0.2	0.1	-1.3	0.3	-0.3	-2.4	3.3	-0.7	0.0	0.0	0.0
PTP	10.9	7.3	5.8	2.4	6.3	6.5	5.4	11.9	5.0	6.8	7.9	8.6
Net result adj.	8.5	6.5	5.1	2.1	5.1	5.3	3.8	9.4	4.0	5.4	6.2	6.7
Net result	8.4	5.7	4.4	1.4	4.9	5.1	3.6	9.1	3.8	5.2	6.0	6.5
EPS adj. (EUR)	0.29	0.22	0.17	0.07	0.17	0.18	0.13	0.32	0.14	0.18	0.21	0.23
EPS (EUR)	0.28	0.19	0.15	0.05	0.17	0.17	0.12	0.31	0.13	0.18	0.20	0.22

Source: Company data and Nordea estimates

Peer group financials

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2023	**2024**	**2025E**	**2026E**	**2023**	**2024**	**2025E**	**2026E**	**2023**	**2024**	**2025E**	**2026E**
Hon Hai Precision Industry Co Ltd	181 989	202 096	233 364	266 496	-7%	11%	17%	14%	3%	3%	3%	3%
Delta Electronics Inc	11 849	12 408	14 642	16 290	4%	5%	19%	11%	10%	12%	13%	13%
Jabil Inc	32 010	26 145	24 674	26 177	4%	-17%	2%	6%	5%	5%	5%	6%
Pegatron Corp	37 117	33 155	34 485	36 060	-5%	-10%	3%	5%	1%	1%	1%	2%
Universal Scientific Industrial Shangh	7 761	8 031	7 301	8 172	-11%	0%	0%	12%	4%	3%	3%	4%
Fabrinet	2 425	2 691	2 898	3 269	17%	9%	19%	13%	11%	10%	10%	11%
Accton Technology Corp	2 486	3 253	5 560	6 277	9%	31%	76%	13%	13%	12%	13%	13%
Venture Corporation Ltd	2 078	1 936	1 784	1 838	-22%	-10%	-6%	3%	10%	10%	9%	9%
Sanmina Corp	8 453	6 780	7 182	7 715	13%	-15%	8%	7%	6%	5%	6%	6%
Inventec Corp	15 202	19 040	19 693	20 817	-5%	26%	8%	6%	1%	2%	2%	2%
Plexus Corp	3 983	3 548	3 575	3 897	10%	-6%	4%	9%	5%	5%	6%	6%
Foxconn Interconnect Technology Ltd	3 802	4 300	4 782	5 394	-7%	6%	17%	16%	6%	6%	6%	7%
Celestica Inc	7 214	9 317	9 449	11 120	10%	21%	14%	18%	5%	6%	7%	7%
Ducommun Inc	686	760	734	782	6%	4%	5%	7%	8%	10%	10%	11%
Sercomm Corp	1 848	1 673	1 692	2 037	-3%	-9%	3%	15%	5%	5%	5%	5%
Note AB (publ)	382	341	354	384	15%	-8%	2%	9%	10%	9%	10%	10%
Kitron ASA	775	647	686	814	21%	-17%	6%	19%	9%	8%	8%	9%
Scanfil Oyj	902	780	835	890	7%	-13%	8%	7%	7%	7%	7%	7%
SIIX Corp	1 990	1 858	1 859	1 983	12%	-2%	-1%	7%	4%	3%	0%	0%
TT electronics PLC	708	630	575	596	-1%	-15%	-8%	4%	8%	5%	6%	7%
Hanza AB	373	424	526	581	17%	17%	20%	10%	8%	5%	7%	8%
Cicor Technologies Ltd	420	512	627	708	24%	23%	21%	13%	6%	7%	7%	8%
Valuetronics Holdings Ltd	237	198	205	202	-1%	-17%	4%	5%	5%	10%	7%	9%
Lacroix Group SA	734	636	581	491	4%	-13%	0%	-15%	3%	1%	1%	5%
Inission AB	198	188	188	204	14%	-2%	-5%	8%	7%	6%	6%	7%
Group median					**6.2%**	**-2.4%**	**5.2%**	**8.6%**	**5.7%**	**5.9%**	**6.5%**	**7.1%**
Incap (Nordea)	222	230	237	263	-16.0%	3.8%	3.1%	11.0%	12.7%	12.7%	12.3%	12.7%
diff. from median (pp)					**-22.2**	**6.2**	**-2.0**	**2.4**	**7.0**	**6.7**	**5.8**	**5.6**

Source: LSEG Data & Analytics, company data and Nordea estimates

Peer group valuation

PEER GROUP VALUATION (x)

	P/E				EV/EBIT				P/B			
	2023	**2024**	**2025E**	**2026E**	**2023**	**2024**	**2025E**	**2026E**	**2023**	**2024**	**2025E**	**2026E**
Hon Hai Precision Industry Co Ltd	10.4	17.0	12.1	10.7	7.4	12.0	9.5	8.1	1.5	1.4	1.3	1.2
TT Electronics	24.5	31.9	27.0	22.8	20.2	23.4	19.8	16.6	6.2	5.5	4.7	4.2
Jabil Inc	19.0	9.8	23.7	20.5	10.3	9.3	16.3	14.7	10.3	13.1	15.3	13.8
Pegatron Corp	14.9	14.6	12.1	11.5	16.8	16.9	11.9	10.0	1.1	1.1	1.0	0.9
Universal Scientific Industrial Shangh	17.4	22.0	18.3	14.2	13.5	16.0	13.8	10.5	1.6	1.7	1.4	1.4
Fabrinet	19.3	30.2	28.1	24.5	16.1	28.8	26.4	22.9	7.0	6.0	5.2	4.5
Accton Technology Corp	33.0	36.2	22.9	19.8	23.5	30.1	17.5	15.0	18.4	14.8	9.7	7.3
Foxconn Interconnect Technology	14.7	15.6	14.7	14.1	9.7	9.6	8.2	7.9	1.1	1.2	1.1	1.1
Sanmina Corp	10.5	17.6	17.6	14.9	6.3	10.3	11.2	10.0	1.4	2.5	n.a.	n.a.
Inventec Corp	31.0	24.8	16.7	14.6	28.1	18.7	13.7	13.0	2.5	2.3	2.1	2.0
Universal Scientific Industrial	18.8	34.1	19.4	17.9	12.5	19.2	14.6	13.0	3.1	3.2	2.6	2.4
Foxconn Interconnect Technology Ltd	8.3	21.7	11.7	8.9	5.5	19.2	8.1	6.8	1.0	0.9	0.9	0.8
Celestica Inc	14.4	25.6	32.0	26.9	10.8	19.5	24.8	20.9	13.0	5.6	n.a.	n.a.
Ducommun Inc	45.7	30.3	22.5	18.5	21.5	18.4	17.5	14.8	2.0	1.9	1.8	1.6
Sercomm Corp	15.3	16.3	13.3	10.3	11.1	11.5	9.1	6.6	2.3	1.9	1.7	0.0
Note AB (publ)	13.5	17.2	18.4	15.5	11.3	11.7	13.6	12.0	3.1	3.2	3.0	2.6
Kitron ASA	11.7	20.5	26.1	19.7	10.4	14.3	19.3	15.5	7.1	5.7	4.4	3.9
Scanfil Oyj	10.5	13.9	14.6	13.1	9.2	10.9	11.2	10.3	2.3	2.1	1.9	1.8
SIIX Corp	8.4	15.1	10.0	8.5	9.2	10.4	n.a.	n.a.	0.7	0.6	0.6	0.5
TT electronics PLC	6.2	10.0	10.7	7.9	9.5	8.3	10.0	7.8	0.7	0.8	1.0	0.9
Hanza AB	16.1	30.3	17.3	13.2	12.2	14.8	14.4	12.0	3.2	2.7	2.3	2.0
Cicor Technologies Ltd	18.9	9.9	26.9	22.5	6.9	7.8	18.2	14.9	4.5	5.4	4.7	3.8
Valuetronics Holdings Ltd	8.3	7.0	9.7	10.6	n.a.	3.4	4.5	4.1	0.7	0.8	1.3	0.7
Lacroix Group SA	16.2	n.a.	n.a.	n.a.	11.2	n.a.	n.a.	n.a.	0.8	n.a.	n.a.	n.a.
Inission AB	11.0	10.8	12.7	8.3	8.2	10.7	10.9	8.4	1.6	1.2	1.1	1.0
Group median	**14.9**	**17.4**	**17.4**	**14.4**	**10.9**	**13.2**	**13.7**	**12.0**	**2.3**	**2.2**	**1.8**	**1.7**
Incap (Nordea)	10.3	12.8	15.9	13.8	7.2	8.6	9.7	7.8	2.1	2.3	2.3	2.0
diff. from average	-31%	-27%	-9%	-4%	-34%	-34%	-30%	-35%	-6%	2%	24%	15%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Total revenue	**49**	**59**	**71**	**106**	**170**	**264**	**222**	**230**	**237**	**263**	**288**
Revenue growth	25.7%	21.5%	20.5%	49.9%	59.4%	55.3%	-16.0%	3.8%	3.1%	11.0%	9.5%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	5	9	11	16	29	43	33	35	36	40	43
Depreciation and impairments PPE	0	-1	-1	-2	-3	-3	-5	-6	-6	-6	-6
of which leased assets	0	0	-1	-1	-1	-1	-2	-2	-2	-2	-2
EBITA	5	9	10	14	26	39	29	30	30	34	37
Amortisation and impairments	0	0	0	-1	-1	0	-1	-1	-1	-1	-1
EBIT	5	9	10	13	26	39	28	29	29	33	36
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-1	-1	0	-1	0	-2	-2	1	-1	-1	-1
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**4**	**8**	**10**	**12**	**26**	**37**	**26**	**30**	**28**	**33**	**36**
Reported taxes	-1	-2	-3	-2	-5	-9	-7	-7	-7	-8	-9
Net profit from continued operations	3	6	6	9	21	28	20	23	22	25	27
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	3	6	6	9	21	28	20	23	22	25	27
EPS, EUR	**0.14**	**0.27**	**0.29**	**0.40**	**0.72**	**0.94**	**0.67**	**0.77**	**0.73**	**0.84**	**0.92**
DPS, EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	10.2%	15.5%	16.1%	15.0%	17.2%	16.2%	15.1%	15.4%	15.0%	15.2%	14.9%
EBITA	9.3%	14.6%	14.2%	12.7%	15.6%	14.9%	13.0%	13.0%	12.5%	13.0%	12.8%
EBIT	9.3%	14.6%	14.2%	11.8%	15.3%	14.7%	12.7%	12.7%	12.3%	12.7%	12.6%
Adjusted earnings											
EBITDA (adj)	5	9	11	16	29	43	36	36	36	41	44
EBITA (adj)	5	9	10	14	26	39	31	31	31	35	38
EBIT (adj)	5	9	10	13	26	39	31	30	30	34	37
EPS (adj, EUR)	0.14	0.27	0.29	0.40	0.72	0.94	0.75	0.80	0.76	0.87	0.95
Adjusted profit margins in percent											
EBITDA (adj)	10.2%	15.5%	16.1%	15.0%	17.2%	16.2%	16.1%	15.8%	15.3%	15.5%	15.2%
EBITA (adj)	9.3%	14.6%	14.2%	12.7%	15.6%	14.9%	14.0%	13.4%	12.9%	13.3%	13.1%
EBIT (adj)	9.3%	14.6%	14.2%	11.8%	15.3%	14.7%	13.8%	13.1%	12.6%	13.0%	12.9%
Performance metrics											
CAGR last 5 years											
Net revenue	-5.4%	18.0%	30.9%	28.4%	34.5%	40.3%	30.3%	26.5%	17.4%	9.2%	1.8%
EBITDA	n.m.	n.m.	61.0%	34.0%	47.9%	53.8%	29.6%	25.4%	17.4%	6.5%	0.2%
EBIT	n.m.	n.m.	56.9%	27.8%	47.1%	53.7%	26.7%	23.7%	18.2%	5.2%	-1.4%
EPS	n.a.	n.a.	n.a.	n.a.	49.2%	45.8%	20.2%	21.8%	12.6%	3.3%	-0.4%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	4.3%	11.1%	12.4%	12.2%	13.6%	14.4%	13.9%	13.6%	13.5%	13.1%	12.6%
Average EBITDA margin	4.8%	11.8%	13.5%	14.1%	15.6%	16.2%	15.9%	15.8%	15.7%	15.4%	15.1%

VALUATION RATIOS - ADJUSTED EARNINGS											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E (adj)	7.4	4.6	10.1	9.1	21.8	18.2	10.3	12.8	15.9	13.8	12.7
EV/EBITDA (adj)	5.5	3.3	5.5	5.6	15.8	12.0	6.1	7.2	8.0	6.6	5.6
EV/EBITA (adj)	6.1	3.4	6.3	6.6	17.4	13.1	7.0	8.5	9.5	7.7	6.5
EV/EBIT (adj)	6.1	3.4	6.3	7.1	17.8	13.2	7.2	8.7	9.7	7.9	6.6

VALUATION RATIOS - REPORTED EARNINGS											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E	7.4	4.6	10.1	9.1	21.8	18.2	11.5	13.3	16.5	14.3	13.1
EV/Sales	0.57	0.50	0.89	0.84	2.72	1.95	0.99	1.13	1.23	1.02	0.85
EV/EBITDA	5.5	3.3	5.5	5.6	15.8	12.0	6.6	7.3	8.2	6.7	5.7
EV/EBITA	6.1	3.4	6.3	6.6	17.4	13.1	7.6	8.7	9.8	7.9	6.6
EV/EBIT	6.1	3.4	6.3	7.1	17.8	13.2	7.8	8.9	10.0	8.0	6.7
Dividend yield (ord.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	5.4%	7.1%	9.8%	-5.6%	1.0%	-1.2%	11.1%	10.0%	7.0%	6.7%	7.4%
FCF Yield bef A&D, lease adj	5.4%	7.1%	8.9%	2.3%	1.1%	-1.3%	15.2%	10.4%	6.5%	6.2%	6.9%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	1	1	1	12	12	11	14	14	13	13	12
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	5	5	4	6	6	5	4	3
of which goodwill	1	1	1	7	8	7	8	9	9	9	9
Tangible assets	3	5	7	11	14	21	30	31	30	31	32
of which leased assets	0	0	2	6	7	7	8	7	5	5	5
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	1	1	0	1	1	1	1	1
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	1	0	0	0	0	1	0	0	0	0	0
Total non-current assets	5	6	9	24	27	33	45	47	45	45	46
Inventory	8	12	11	24	59	92	71	61	61	65	68
Accounts receivable	9	12	11	24	34	36	24	35	36	40	44
Short-term leased assets	0	0	0	0	0	0	0	0	2	2	2
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	3	3	6	4	9	8	43	72	91	110	133
Total current assets	20	26	28	52	102	136	137	168	190	217	247
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**25**	**32**	**36**	**76**	**129**	**169**	**182**	**215**	**235**	**262**	**292**
Shareholders equity	10	16	22	39	63	87	107	133	154	179	206
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	10	16	22	39	63	87	107	133	154	179	206
Deferred tax	0	0	0	1	1	1	1	2	2	2	2
Long term interest bearing debt	2	1	2	2	1	5	24	22	18	16	14
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	1	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	2	3	2	5	7	5	5	5	5
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	2	1	6	9	6	13	33	32	28	26	24
Short-term provisions	0	1	0	1	0	0	0	1	1	1	1
Accounts payable	7	10	7	25	53	57	38	45	48	53	58
Current lease debt	0	0	1	1	1	2	2	2	2	2	2
Other current liabilities	0	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	5	5	1	2	6	9	2	2	2	1	1
Total current liabilities	12	15	10	30	60	68	42	50	52	57	62
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**25**	**32**	**37**	**77**	**130**	**168**	**182**	**215**	**235**	**262**	**292**
Balance sheet and debt metrics											
Net debt	4	3	0	5	2	14	-8	-41	-64	-86	-111
of which lease debt	0	0	2	5	4	7	8	7	7	7	7
Working capital	10	14	14	23	40	71	57	51	49	51	53
Invested capital	15	19	23	47	67	104	102	97	93	96	99
Capital employed	18	21	28	48	74	109	141	164	181	203	228
ROE	34.0%	44.7%	33.3%	30.5%	41.5%	36.7%	20.4%	19.0%	15.0%	14.9%	14.1%
ROIC	23.8%	38.0%	36.3%	27.4%	34.5%	34.4%	22.5%	23.0%	23.8%	27.4%	28.9%
ROCE	27.0%	46.8%	42.8%	34.7%	44.1%	43.1%	25.2%	22.2%	18.2%	18.6%	18.0%
Net debt/EBITDA	0.9	0.3	0.0	0.3	0.1	0.3	-0.3	-1.2	-1.8	-2.2	-2.6
Interest coverage	-13.4	7.8	12.8	8.8	28.1	54.6	20.4	16.3	16.0	18.7	20.6
Equity ratio	42.0%	49.1%	58.6%	50.3%	48.4%	51.9%	58.5%	61.9%	65.8%	68.5%	70.6%
Net gearing	41.9%	16.6%	0.0%	13.9%	2.7%	15.6%	-7.9%	-31.0%	-41.7%	-48.2%	-53.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EBITDA (adj) for associates	**5**	**9**	**11**	**16**	**29**	**43**	**33**	**35**	**36**	**40**	**43**
Paid taxes	-9	-2	-3	-3	-5	-5	-5	-6	-7	-8	-9
Net financials	0	0	0	-1	-1	-1	-1	-2	-1	-1	-1
Change in provisions	0	1	1	-1	0	0	0	0	0	0	0
Change in other LT non-IB	0	1	0	1	0	0	0	1	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	8	-1	-2	0	2	-2	-3	-3	0	0	0
Funds from operations (FFO)	**4**	**7**	**8**	**13**	**25**	**35**	**24**	**26**	**28**	**32**	**34**
Change in NWC	-2	-3	0	-8	-16	-36	21	13	2	-3	-2
Cash flow from operations (CFO)	**2**	**4**	**7**	**5**	**10**	**-1**	**45**	**39**	**30**	**29**	**32**
Capital expenditure	-1	-2	-1	-3	-5	-5	-7	-6	-5	-5	-6
Free cash flow before A&D	**1**	**2**	**6**	**2**	**5**	**-6**	**38**	**33**	**25**	**24**	**26**
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	-7	-1	0	-12	-3	0	0	0
Free cash flow	1	2	6	-5	4	-6	25	30	25	24	26
Free cash flow bef A&D, lease adj	1	2	6	2	5	-6	35	31	23	22	25
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	0	11	0	0	0	0	0	0	0
Net change in debt	0	-2	-2	-6	2	6	12	-4	-4	-3	-2
Other financing adjustments	0	0	0	0	0	0	0	0	-2	-2	-2
Other non-cash adjustments	0	0	-1	-2	-1	-2	-2	3	0	0	0
Change in cash	1	0	3	-2	5	-2	35	30	19	19	23
Cash flow metrics											
Capex/D&A	n.m.	n.m.	81.6%	83.5%	n.m.	n.m.	n.m.	89.3%	73.1%	76.6%	83.0%
Capex/Sales	1.4%	3.7%	1.6%	2.6%	2.7%	2.1%	3.1%	2.4%	2.0%	1.9%	1.9%
Key information											
Share price year end (/current)	1	1	3	4	16	17	8	10	12	12	12
Market cap.	23	27	63	84	460	501	227	302	355	355	355
Enterprise value	28	30	63	90	462	515	219	260	291	269	244
Diluted no. of shares, year-end (m)	21.8	21.8	21.8	22.9	29.3	29.3	29.4	29.4	29.4	29.4	29.4

Source: Company data and Nordea estimates

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Completion Date

11 Jul 2025, 00:27 CET

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