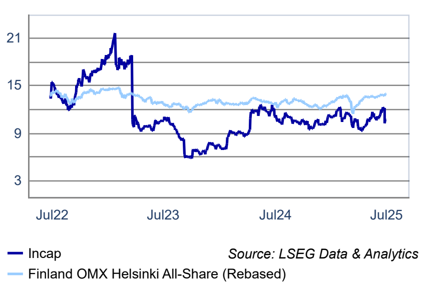
Incap

Capital Goods
Finland

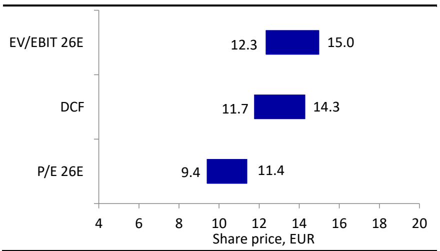
KEY DATA

Stock country	Finland
Bloomberg	ICP1V FH
Reuters	ICP1V.HE
Share price (close)	EUR 10.82
Free float	
Market cap. (bn)	EUR 0.32/EUR 0.32
Website	www.incapcorp.com
Next report date	24 Oct 2025

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-6%	-5%	-4%
EBIT (adj)	-10%	-6%	-6%

Source: Nordea estimates

Uncertainty could persist in H2 2025

Some customers have postponed their orders due to uncertainties related to the US trade war. Another negative driver for the weak Q2 was depreciation of the USD and INR against the EUR. We downgrade our estimates because of the negative profit warning issued on 22 July 2025. A trade deal with the US and India, however, could be a positive trigger for Incap in H2 2025. Our new fair value range for the Incap share is EUR 11.1-13.6 (12.1-14.8), based on our DCF analysis and backed by a peer group comparison. Incap's 2025E-26E P/E and EV/EBIT combined are 19% below the peer group median. With declining net sales and declining EBIT in 2025 y/y, we believe Incap could maintain small valuation discount to peers.

Revenue growth was -4% in Q2 y/y

Market hesitation continued in Q2 but there were a slight increase in volumes for the biggest customer in the quarter. Q2 net sales were EUR 55.3m (LSEG consensus: EUR 57.5m). The company's clean EBIT was EUR 6.3m (consensus: EUR 7.0m). The EBIT margin was the lowest seen in the last six quarters, indicating that product mix was not favourable in Q2. High financial expenses in Q2 were related to FX changes and should not be repeated in H2 2025. Uncertainty in the global market will likely persist, hence the company expects the net sales development to remain at a similar level in H2 as in Q2 2025. Incap has customers which are exporting to the US. Guidance for net sales is EUR 210-230m for 2025. Operating profit is guided to be EUR 23-29m this year. Our new net sales forecast for 2025 is EUR 223m, and our adjusted EBIT projection is EUR 26.9m.

Company's valuation is burdened by a high net cash position

Incap's 2025E EV/EBIT is currently 32% below the peer group median. One reason for low EV/EBIT value is net debt of EUR -35m. The company's net gearing is -27%. It could make sense for Incap to increase its leverage for several reasons. Investments in core operations are yielding strongly and the company's valuation is now burdened by a high net cash position. Several parallel negotiations regarding potential acquisitions are underway. Organic growth momentum could be missing in the short term, but we do not expect profitability to become a problem, because Incap has shown proactive management of its capacity and costs in the past.

Nordea IB & Equity - Analysts
Pasi Väisänen
Director

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	170	264	222	230	223	251	276
EBITDA (adj)	29	43	36	36	34	39	42
EBIT (adj)	26	39	31	30	27	32	35
EBIT (adj) margin	15.3%	14.7%	13.8%	13.1%	12.1%	12.7%	12.6%
EPS (adj, EUR)	0.72	0.94	0.75	0.80	0.55	0.81	0.88
EPS (adj) growth	78.2%	30.8%	-20.1%	6.8%	-31.7%	47.1%	9.1%
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	0.9	0.8
EV/EBIT (adj)	17.8	13.2	7.2	8.7	9.6	7.4	6.1
P/E (adj)	21.8	18.2	10.3	12.8	19.8	13.4	12.3
P/BV	7.3	5.7	2.1	2.3	2.1	1.9	1.6
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%	6.4%	6.4%	7.3%
Net debt	2	14	-8	-41	-62	-82	-105
Net debt/EBITDA	0.1	0.3	-0.3	-1.2	-1.9	-2.1	-2.5
ROIC after tax	34.5%	34.4%	22.5%	23.0%	21.8%	26.5%	27.8%

Source: Company data and Nordea estimates

Revisions and estimates

ESTIMATE REVISIONS (EURm; EPS IN EUR)

	New estimates				Old estimates				Difference %			
	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Sales	58	223	251	276	62	237	263	288	-7%	-6%	-5%	-4%
Adj. EBIT	7.3	26.9	32.0	34.8	8.1	29.9	34.2	37.1	-10%	-10%	-6%	-6%
Adj. EBIT margin	12.6%	12.1%	12.7%	12.6%	13.0%	12.6%	13.0%	12.9%	-0.4pp	-0.5pp	-0.2pp	-0.3pp
Adj. EPS (EUR)	0.19	0.55	0.81	0.88	0.21	0.76	0.87	0.95	-12%	-28%	-8%	-7%

Source: Nordea estimates

OUR ESTIMATES VS. CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Sales (EURm)	58	223	251	276	62	237	265	290	-6%	-6%	-5%	-5%
Adj. EBIT (EURm)	7.3	26.9	32.0	34.8	8.0	30.0	34.0	37.0	-8%	-10%	-6%	-6%
Adj. EBIT margin	12.6%	12.1%	12.7%	12.6%	12.9%	12.7%	12.9%	12.8%	-0.3pp	-0.6pp	-0.1pp	-0.2pp
Adj. EPS (EUR)	0.19	0.55	0.81	0.88	0.21	0.75	0.87	0.97	-11%	-27%	-7%	-9%

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 25	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	55.3	58.1	57.5
Sales growth (%)	36%	-8%	-29%	-46%	-29%	2%	23%	40%	2%	-4%	-6%	-3%
Adj. EBITDA	12.4	9.3	7.6	5.8	7.5	8.4	9.5	10.3	7.4	7.7	8.8	9.0
Adj. EBITDA margin (%)	17%	17%	15%	14%	15%	15%	15%	17%	14%	14%	15%	16%
Adj. EBIT	11.4	8.3	6.4	4.4	6.2	7.0	8.0	8.9	5.9	6.2	7.3	7.5
Adj. EBIT margin (%)	16%	15%	13%	10%	12%	12%	13%	15%	11%	11%	13%	13%
Net financials	-0.4	-0.2	0.1	-1.3	0.3	-0.3	-2.4	3.3	-0.7	-1.6	-0.2	-0.2
PTP	10.9	7.3	5.8	2.4	6.3	6.5	5.4	11.9	5.0	4.4	7.0	7.1
Net result adj.	8.5	6.5	5.1	2.1	5.1	5.3	3.8	9.4	4.0	1.1	5.5	5.6
Net result	8.4	5.7	4.4	1.4	4.9	5.1	3.6	9.1	3.8	0.9	5.3	5.4
EPS adj. (EUR)	0.29	0.22	0.17	0.07	0.17	0.18	0.13	0.32	0.14	0.04	0.19	0.19
EPS (EUR)	0.28	0.19	0.15	0.05	0.17	0.17	0.12	0.31	0.13	0.03	0.18	0.18

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	232 258	266 496	-7%	11%	16%	15%	3%	3%	3%	3%
Delta Electronics Inc	11 849	12 408	14 544	16 329	4%	5%	19%	12%	10%	12%	13%	14%
Jabil Inc	32 010	26 145	24 674	26 034	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	3 295	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	1 767	1 811	-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	19 431	20 756	-5%	26%	8%	7%	1%	2%	2%	2%
Plexus Corp	3 983	3 548	3 425	3 701	10%	-6%	3%	8%	5%	5%	6%	6%
Foxconn Interconnect Technology Ltd	3 802	4 300	4 532	5 266	-7%	6%	17%	16%	6%	6%	6%	7%
Celestica Inc	7 214	9 317	9 327	10 975	10%	21%	14%	18%	5%	6%	7%	7%
Ducommun Inc	686	760	708	760	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	351	382	15%	-8%	2%	9%	10%	9%	10%	10%
Kitron ASA	775	647	704	835	21%	-17%	9%	19%	9%	8%	9%	9%
Scanfil Oyj	902	780	842	988	7%	-13%	9%	17%	7%	7%	7%	7%
SIIX Corp	1 990	1 858	1 820	1 810	12%	-2%	-3%	6%	4%	3%	0%	0%
TT electronics PLC	708	630	575	596	-1%	-15%	-8%	4%	8%	5%	6%	7%
Hanza AB	373	424	532	599	17%	17%	22%	13%	8%	5%	7%	8%
Cicor Technologies Ltd	420	512	646	743	24%	23%	25%	15%	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	191	216	14%	-2%	0%	13%	7%	6%	6%	6%
Group median					**6.2%**	**-2.4%**	**5.2%**	**11.5%**	**5.7%**	**5.9%**	**6.5%**	**6.9%**
Incap (Nordea)	222	230	223	251	-16.0%	3.8%	-3.0%	12.5%	12.7%	12.7%	11.7%	12.7%
diff. from median (pp)					**-22.2**	**6.2**	**-8.2**	**1.0**	**7.0**	**6.7**	**5.2**	**5.8**

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	13.1	11.6	7.4	12.0	10.2	8.7	1.6	1.5	1.4	1.3
TT Electronics	24.5	31.9	28.6	23.9	20.2	23.4	20.9	17.3	6.7	5.9	5.0	4.5
Jabil Inc	19.0	9.8	23.8	20.6	10.3	9.3	16.4	14.7	10.4	13.2	15.4	13.9
Pegatron Corp	14.9	14.6	12.5	11.8	16.8	16.9	12.1	10.2	1.1	1.1	1.0	1.0
Universal Scientific Industrial Shangh	17.4	22.0	19.9	15.4	13.5	16.0	15.3	11.6	1.8	1.9	1.5	1.5
Fabrinet	19.3	30.2	30.4	26.5	16.1	28.8	28.7	24.6	7.6	6.5	5.6	4.8
Accton Technology Corp	33.0	36.2	22.4	19.3	23.5	30.1	16.9	14.4	17.9	14.5	9.4	7.1
Foxconn Interconnect Technology	14.7	15.6	15.6	15.0	9.7	9.6	9.1	8.7	1.2	1.3	1.2	1.2
Sanmina Corp	10.5	17.6	16.8	14.2	6.3	10.3	10.7	9.5	1.4	2.4	n.a.	n.a.
Inventec Corp	31.0	24.8	18.0	15.1	28.1	18.7	14.1	13.3	2.6	2.4	2.2	2.1
Universal Scientific Industrial	18.8	34.1	17.4	16.2	12.5	19.2	14.0	12.7	2.9	2.9	2.4	2.1
Foxconn Interconnect Technology Ltd	8.3	21.7	11.7	8.9	5.5	19.2	8.6	6.9	1.0	0.9	0.9	0.8
Celestica Inc	14.4	25.6	33.7	28.3	10.8	19.5	26.4	22.2	13.8	5.6	n.a.	n.a.
Ducommun Inc	45.7	30.3	23.9	19.6	21.5	18.4	19.1	16.0	2.1	2.0	1.9	1.8
Sercomm Corp	15.3	16.3	13.4	10.4	11.1	11.5	9.1	6.6	2.3	1.9	1.7	0.0
Note AB (publ)	13.5	17.2	19.2	16.8	11.3	11.7	14.9	13.3	3.1	3.4	3.2	2.7
Kitron ASA	11.7	20.5	25.4	19.3	10.4	14.3	18.5	14.9	7.2	5.8	4.4	3.9
Scanfil Oyj	10.5	13.9	18.1	15.6	9.2	10.9	13.8	11.4	2.9	2.6	2.4	2.2
SIIX Corp	8.4	15.1	10.1	8.9	9.2	10.4	n.a.	n.a.	0.7	0.6	0.5	0.5
TT electronics PLC	5.7	9.1	9.7	7.1	9.5	8.3	9.6	7.5	0.6	0.7	0.9	0.8
Hanza AB	16.1	30.3	20.9	15.3	12.2	14.8	16.0	13.0	3.9	3.3	2.7	2.4
Cicor Technologies Ltd	18.9	9.9	27.8	21.6	6.9	7.8	19.9	15.2	4.7	5.5	4.8	3.9
Valuetronics Holdings Ltd	8.3	7.0	9.7	11.5	n.a.	4.2	4.5	5.0	0.7	0.8	1.4	0.8
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	12.6	8.3	8.2	10.7	10.8	8.3	1.6	1.2	1.1	1.0
Group median	**14.9**	**17.4**	**18.0**	**15.4**	**10.9**	**13.2**	**14.1**	**12.7**	**2.3**	**2.4**	**2.0**	**1.9**
Incap (Nordea)	10.3	12.8	19.8	13.4	7.2	8.6	9.5	7.4	2.1	2.3	2.1	1.9
diff. from average	-31%	-27%	10%	-13%	-34%	-34%	-32%	-42%	-8%	-6%	6%	-4%

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**	**223**	**251**	**276**
Revenue growth	25.7%	21.5%	20.5%	49.9%	59.4%	55.3%	-16.0%	3.8%	-3.0%	12.5%	10.0%
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	33	39	42
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	27	33	35
Amortisation and impairments	0	0	0	-1	-1	0	-1	-1	-1	-1	-1
EBIT	5	9	10	13	26	39	28	29	26	32	35
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	-3	-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**	**23**	**31**	**34**
Reported taxes	-1	-2	-3	-2	-5	-9	-7	-7	-8	-7	-8
Net profit from continued operations	3	6	6	9	21	28	20	23	15	24	26
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	15	24	26
EPS, EUR	**0.14**	**0.27**	**0.29**	**0.40**	**0.72**	**0.94**	**0.67**	**0.77**	**0.52**	**0.81**	**0.88**
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%	14.7%	15.4%	15.0%
EBITA	9.3%	14.6%	14.2%	12.7%	15.6%	14.9%	13.0%	13.0%	12.0%	13.0%	12.8%
EBIT	9.3%	14.6%	14.2%	11.8%	15.3%	14.7%	12.7%	12.7%	11.7%	12.7%	12.6%
Adjusted earnings											
EBITDA (adj)	5	9	11	16	29	43	36	36	34	39	42
EBITA (adj)	5	9	10	14	26	39	31	31	28	33	35
EBIT (adj)	5	9	10	13	26	39	31	30	27	32	35
EPS (adj, EUR)	0.14	0.27	0.29	0.40	0.72	0.94	0.75	0.80	0.55	0.81	0.88
Adjusted profit margins in percent											
EBITDA (adj)	10.2%	15.5%	16.1%	15.0%	17.2%	16.2%	16.1%	15.8%	15.0%	15.4%	15.0%
EBITA (adj)	9.3%	14.6%	14.2%	12.7%	15.6%	14.9%	14.0%	13.4%	12.4%	13.0%	12.8%
EBIT (adj)	9.3%	14.6%	14.2%	11.8%	15.3%	14.7%	13.8%	13.1%	12.1%	12.7%	12.6%
Performance metrics											
CAGR last 5 years											
Net revenue	-5.4%	18.0%	30.9%	28.4%	34.5%	40.3%	30.3%	26.5%	15.9%	8.1%	0.9%
EBITDA	n.m.	n.m.	61.0%	34.0%	47.9%	53.8%	29.6%	25.4%	15.5%	5.8%	-0.6%
EBIT	n.m.	n.m.	56.9%	27.8%	47.1%	53.7%	26.7%	23.7%	15.7%	4.3%	-2.2%
EPS	n.a.	n.a.	n.a.	n.a.	49.2%	45.8%	20.2%	21.8%	5.3%	2.3%	-1.3%
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%	13.4%	13.0%	12.5%
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	19.8	13.4	12.3
EV/EBITDA (adj)	5.5	3.3	5.5	5.6	15.8	12.0	6.1	7.2	7.7	6.1	5.1
EV/EBITA (adj)	6.1	3.4	6.3	6.6	17.4	13.1	7.0	8.5	9.3	7.2	6.0
EV/EBIT (adj)	6.1	3.4	6.3	7.1	17.8	13.2	7.2	8.7	9.6	7.4	6.1

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	20.8	13.4	12.3
EV/Sales	0.57	0.50	0.89	0.84	2.72	1.95	0.99	1.13	1.15	0.94	0.77
EV/EBITDA	5.5	3.3	5.5	5.6	15.8	12.0	6.6	7.3	7.8	6.1	5.1
EV/EBITA	6.1	3.4	6.3	6.6	17.4	13.1	7.6	8.7	9.6	7.2	6.0
EV/EBIT	6.1	3.4	6.3	7.1	17.8	13.2	7.8	8.9	9.8	7.4	6.1
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%	6.9%	7.0%	7.8%
FCF Yield bef A&D, lease adj	5.4%	7.1%	8.9%	2.3%	1.1%	-1.3%	15.2%	10.4%	6.4%	6.4%	7.3%
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	29	30	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	44	44	45
Inventory	8	12	11	24	59	92	71	61	57	62	65
Accounts receivable	9	12	11	24	34	36	24	35	31	35	39
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	88	106	127
Total current assets	20	26	28	52	102	136	137	168	179	205	233
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**	**223**	**249**	**278**
Shareholders equity	10	16	22	39	63	87	107	133	148	172	198
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	148	172	198
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	43	48	53
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	47	52	57
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**	**223**	**249**	**278**
Balance sheet and debt metrics											
Net debt	4	3	0	5	2	14	-8	-41	-62	-82	-105
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	46	49	51
Invested capital	15	19	23	47	67	104	102	97	90	94	96
Capital employed	18	21	28	48	74	109	141	164	175	196	220
ROE	34.0%	44.7%	33.3%	30.5%	41.5%	36.7%	20.4%	19.0%	10.9%	14.8%	14.0%
ROIC	23.8%	38.0%	36.3%	27.4%	34.5%	34.4%	22.5%	23.0%	21.8%	26.5%	27.8%
ROCE	27.0%	46.8%	42.8%	34.7%	44.1%	43.1%	25.2%	22.2%	17.6%	17.9%	17.4%
Net debt/EBITDA	0.9	0.3	0.0	0.3	0.1	0.3	-0.3	-1.2	-1.9	-2.1	-2.5
Interest coverage	-13.4	7.8	12.8	8.8	28.1	54.6	20.4	16.3	5.5	20.6	22.8
Equity ratio	42.0%	49.1%	58.6%	50.3%	48.4%	51.9%	58.5%	61.9%	66.5%	69.0%	71.2%
Net gearing	41.9%	16.6%	0.0%	13.9%	2.7%	15.6%	-7.9%	-31.0%	-41.5%	-47.6%	-53.1%

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**	**33**	**39**	**42**
Paid taxes	-9	-2	-3	-3	-5	-5	-5	-6	-8	-7	-8
Net financials	0	0	0	-1	-1	-1	-1	-2	-3	-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**	**22**	**31**	**33**
Change in NWC	-2	-3	0	-8	-16	-36	21	13	5	-3	-2
Cash flow from operations (CFO)	**2**	**4**	**7**	**5**	**10**	**-1**	**45**	**39**	**27**	**27**	**31**
Capital expenditure	-1	-2	-1	-3	-5	-5	-7	-6	-4	-5	-6
Free cash flow before A&D	**1**	**2**	**6**	**2**	**5**	**-6**	**38**	**33**	**22**	**22**	**25**
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	22	22	25
Free cash flow bef A&D, lease adj	1	2	6	2	5	-6	35	31	20	20	23
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	16	17	21
Cash flow metrics											
Capex/D&A	n.m.	n.m.	81.6%	83.5%	n.m.	n.m.	n.m.	89.3%	67.2%	75.7%	83.4%
Capex/Sales	1.4%	3.7%	1.6%	2.6%	2.7%	2.1%	3.1%	2.4%	2.0%	2.0%	2.0%
Key information											
Share price year end (/current)	1	1	3	4	16	17	8	10	11	11	11
Market cap.	23	27	63	84	460	501	227	302	319	319	319
Enterprise value	28	30	63	90	462	515	219	260	257	237	214
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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