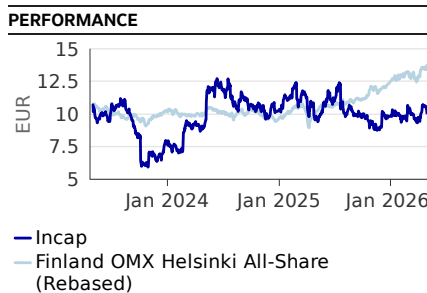
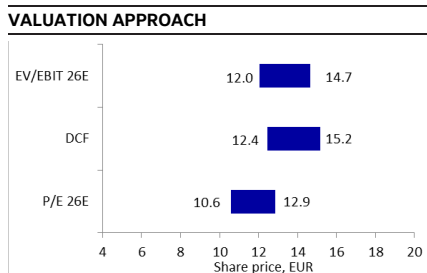


KEY DATA	
Stock country	Finland
Bloomberg	ICP1V.FH
Reuters	ICP1V.HE
Share price, close	EUR 10.1
Free float	null
Market cap. (m)	EUR 294.2
Company website	www.incapcorp.com
Next report date	30 July 2026



Source: LSEG Data & Analytics



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-5%	-4%	-4%
EBITDA (rep.)	-7%	-8%	-6%
EBIT (adj.)	-9%	-8%	-6%
PTP	-5%	-5%	-3%
EPS (rep. EUR)	-5%	-5%	-3%
EPS (adj. EUR)	-6%	-5%	-2%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Risks related to revenue volatility have not abated

We expected positive organic revenue growth for Q1, but organic growth was flat. A weaker-than-expected EBITA margin also indicates an unfavourable sales mix in the quarter. Moreover, the integration of Lacon in February could have affected profitability more than previously forecast. Incap kept its full-year guidance for a clear improvement in net sales and adjusted EBITA intact, despite the weak start to the year. We lower our estimates for this year slightly, due to demand weakness. Incap has not seen any order cancellations and witnessed some recovery in demand in March-April. Still, the risks for the full-year have increased with the Q1 report. Our fair value range remains at EUR 11.7-14.3 per share, based on our DCF analysis, backed by a peer group comparison. Incap's 2026E P/E and EV/EBIT combined are currently 39% below the peer group median, but it needs to show a stronger track record on operational performance in order to lower the valuation discount to peers.

Organic revenue growth was zero in Q1 y/y

Q1 net sales came in at EUR 56m compared to our forecast of EUR 62m. Net sales a year ago were EUR 52m, leaving only EUR 4m as the combined net sales effect from FX headwinds and the Lacon acquisition in Q1 2026. One conclusion is that Lacon's net sales could have declined y/y clearly in Q1. Incap's adjusted EBITA was EUR 5.2m (our estimate: EUR 7.5m) in Q1. Deliveries from the Indian factory to the biggest customer could have been low, because the EBITA margin was 9.2% in Q1. The consolidation of Lacon since February could be another reason for the slightly lower EBITA margin than we expected. The company's full-year guidance indicates clearly higher net sales and EBITA y/y in 2026. The guidance is not challenging yet, but uncertainty related to tariffs, the German EMS market and the overall macroeconomic environment will persist. Our new net sales forecast is now 8% below pre-Q1 LSEG Data & Analytics consensus for 2026.

Risks related to top-line volatility have not yet abated

The financial position remained strong after the Lacon acquisition, but Lacon's weak top-line development remains a concern. Incap was looking for a better position in the German EMS market, but the timing of the acquisition was challenging. The German market has been very weak and Lacon could have posted over a 10% decline in net sales for Q1 y/y. Lacon has cooperations with companies such as Knorr-Bremse, Schaeffler, Deutsche Bahn and Terraplasma. The company also produces EV charging devices. We do not believe it has significant exposure to defence, but a small number of defence-related customers will likely be needed to support the growth story and valuation multiples. The biggest customer's share of net sales could decline to 30% due to the Lacon acquisition, we calculate.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	263.8	221.6	230.1	214.6	277.0	309.4	328.0
EBITDA (adj.)	42.7	35.7	36.4	32.3	39.0	44.6	47.1
EBIT (adj.)	38.9	30.5	30.1	25.7	30.1	35.4	38.0
EBIT (adj.) margin	14.7%	13.8%	13.1%	12.0%	10.9%	11.4%	11.6%
EPS (adj. EUR)	0.94	0.75	0.80	0.49	0.77	0.88	0.95
EPS (adj.) growth	30.8%	-20.1%	6.81%	-39.3%	57.0%	15.6%	7.72%
DPS (ord. EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.95	0.99	1.13	1.10	1.03	0.86	0.74
EV/EBIT (adj.)	13.2	7.17	8.65	9.19	9.45	7.49	6.41
P/E (adj.)	18.2	10.3	12.8	20.1	13.1	11.4	10.6
P/BV	5.73	2.13	2.27	2.14	1.91	1.66	1.45
Dividend yield (ord.)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	-1.25%	15.2%	10.4%	5.72%	3.12%	6.34%	7.35%
Net debt	13.6	-8.48	-41.2	-53.3	-12.1	-30.9	-52.7
Net debt/EBITDA	0.32	-0.25	-1.16	-1.67	-0.33	-0.74	-1.18
ROIC	34.4%	22.5%	23.0%	21.1%	19.6%	18.1%	18.9%

Source: Company data and Nordea estimates

Revisions and estimates

ESTIMATE REVISIONS (EURm; EPS IN EUR)

	New estimates				Old estimates				Difference %			
	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Sales	73.8	277.0	309.4	328.0	76.1	293.0	322.9	342.3	-3%	-5%	-4%	-4%
Adj. EBIT	8.2	31.5	35.7	38.2	8.6	33.1	38.4	40.2	-4%	-5%	-7%	-5%
Adj. EBIT margin	11.1%	11.4%	11.5%	11.7%	11.3%	11.3%	11.9%	11.7%	-0.2pp	0.1pp	-0.4pp	-0.1pp
Adj. EPS (EUR)	0.21	0.81	0.89	0.96	0.21	0.81	0.93	0.98	-2%	1%	-4%	-2%

Source: Nordea estimates

OUR ESTIMATES VS. CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Sales (EURm)	73.8	277.0	309.4	328.0	78.0	299.5	337.0	358.5	-5%	-8%	-8%	-9%
Adj. EBIT (EURm)	8.2	31.5	35.7	38.2	8.5	32.5	37.0	40.5	-3%	-3%	-4%	-6%
Adj. EBIT margin	11.1%	11.4%	11.5%	11.7%	10.9%	10.9%	11.0%	11.3%	0.3pp	0.5pp	0.5pp	0.4pp
Adj. EPS (EUR)	0.21	0.81	0.89	0.96	0.22	0.83	0.94	1.01	-7%	-2%	-5%	-5%

Source: LSEG Data & Analytics and Nordea estimates

ESTIMATES BY QUARTER (EURm)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Incap Group												
Sales	51.4	57.6	61.8	59.3	52.2	55.3	51.8	55.3	56.0	73.8	71.7	75.5
Sales growth (%)	-29%	2%	23%	40%	2%	-4%	-16%	-7%	7%	33%	38%	36%
Adj. EBITDA	7.7	8.6	9.6	10.5	7.5	7.8	7.3	9.7	8.4	10.5	10.4	10.9
Adj. EBITDA margin (%)	15.0%	14.9%	15.6%	17.7%	14.4%	14.2%	14.0%	17.5%	15.0%	14.2%	14.5%	14.5%
Adj. EBIT	6.2	7.0	8.0	8.9	5.9	6.2	5.6	8.0	6.4	8.2	8.2	8.7
Adj. EBIT margin (%)	12.0%	12.2%	13.0%	15.0%	11.3%	11.1%	10.8%	14.5%	11.5%	11.1%	11.4%	11.5%
Net financials	0.3	-0.3	-2.4	3.3	-0.7	-1.6	-0.7	0.1	0.4	-0.5	-0.5	-0.5
PTP	6.3	6.5	5.4	11.9	5.0	4.4	6.0	7.0	5.1	7.0	7.0	7.5
Net result adj.	5.1	5.3	3.8	9.4	4.0	1.1	3.1	6.2	5.5	6.1	6.0	6.4
Net result	4.9	5.1	3.6	9.1	3.8	0.9	4.2	5.1	3.9	5.4	5.3	5.7
EPS adj. (EUR)	0.17	0.18	0.13	0.32	0.14	0.04	0.11	0.21	0.19	0.21	0.20	0.22
EPS (EUR)	0.17	0.17	0.12	0.31	0.13	0.03	0.14	0.17	0.13	0.18	0.18	0.19

Source: Company data and Nordea estimates

Peer group financials

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Hon Hai Precision Industry Co Ltd	202,096	220,190	275,564	328,632	11%	18%	28%	19%	3%	3%	3%	3%
Delta Electronics Inc	12,408	15,078	20,230	27,545	5%	32%	36%	36%	12%	15%	18%	20%
Jabil Inc	26,145	25,507	29,649	32,543	-17%	3%	17%	10%	5%	5%	6%	6%
Pegatron Corp	33,155	30,357	32,666	35,959	-10%	-1%	8%	11%	1%	1%	1%	2%
Universal Scientific Industrial (Shangha	8,031	7,207	8,527	10,234	0%	-2%	13%	20%	3%	3%	4%	5%
Fabrinet	2,691	2,918	3,862	4,621	9%	19%	34%	20%	10%	10%	11%	11%
Accton Technology Corp	3,253	6,748	8,978	11,787	31%	125%	34%	31%	12%	13%	14%	14%
Venture Corporation Ltd	1,936	1,679	1,782	1,863	-10%	-7%	2%	5%	10%	9%	10%	10%
Sanmina Corp	6,780	6,947	12,059	13,866	-15%	7%	75%	15%	5%	6%	6%	6%
Inventec Corp	19,040	18,782	20,577	22,239	26%	7%	11%	8%	2%	2%	2%	2%
Plexus Corp	3,548	3,447	3,982	4,374	-6%	2%	16%	10%	5%	6%	6%	6%
Foxconn Interconnect Technology Ltd	4,300	4,260	4,797	5,630	6%	12%	16%	17%	6%	6%	8%	8%
Celestica Inc	9,317	10,550	16,328	23,701	21%	28%	57%	45%	6%	7%	8%	8%
Ducommun Inc	760	702	757	810	4%	5%	6%	9%	10%	10%	11%	12%
Sercomm Corp	1,673	1,467	1,740	1,884	-9%	-5%	20%	8%	5%	3%	4%	4%
Note AB (publ)	341	353	437	488	-8%	-2%	23%	12%	9%	10%	10%	11%
Kitron ASA	647	738	1,077	1,279	-17%	14%	52%	19%	8%	8%	10%	10%
Scanfil Oyj	780	797	994	1,061	-13%	2%	24%	7%	7%	7%	7%	7%
SIIX Corp	1,858	1,573	1,613	1,707	-2%	-4%	5%	4%	3%	3%	0%	0%
TT electronics PLC	630	552	547	569	-15%	-8%	-3%	4%	5%	7%	7%	8%
Hanza AB	424	558	950	1,017	17%	24%	74%	7%	5%	7%	7%	8%
Cicor Technologies Ltd	512	663	782	853	23%	28%	18%	9%	7%	6%	7%	8%
Valuetronics Holdings Ltd	198	205	191	203	-17%	4%	-1%	6%	10%	7%	11%	11%
Lacroix Group SA	494	445	451	479	-33%	-10%	0%	6%	6%	4%	5%	5%
Inission AB	188	204	227	240	-2%	3%	13%	5%	6%	5%	6%	7%
Group median					-2.4%	3.5%	17.3%	9.8%	5.9%	5.8%	6.8%	7.9%
Incap (Nordea)	230	215	277	309	3.8%	-6.7%	29.1%	11.7%	12.7%	11.8%	10.0%	10.6%
diff. from median (pp)					6.2	-10.3	11.7	2.0	6.7	6.0	3.2	2.7

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

Peer group valuation

PEER GROUP VALUATION (x)

	P/E				EV/EBIT				P/B			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Hon Hai Precision Industry Co Ltd	17.0	17.2	12.8	10.9	12.0	12.1	9.0	7.6	1.8	1.7	1.6	1.5
TT Electronics	31.9	41.7	55.8	36.0	23.4	29.6	40.8	26.8	24.6	20.4	16.0	11.8
Jabil Inc	9.8	34.6	27.7	23.5	9.3	16.2	19.4	16.9	20.2	23.6	22.6	18.2
Pegatron Corp	14.6	12.8	13.9	12.6	16.9	13.6	11.8	9.5	1.1	1.1	1.0	1.0
Universal Scientific Industrial (Shangha	22.0	35.7	34.8	23.4	16.0	30.0	29.4	18.2	4.6	4.3	4.0	3.6
Fabrinet	30.2	32.2	51.9	42.7	28.8	29.5	50.0	41.0	14.9	12.9	10.8	9.0
Accton Technology Corp	36.2	25.3	34.9	25.4	30.1	19.0	26.9	19.5	41.6	24.8	16.9	10.2
Foxconn Interconnect Technology	15.5	19.2	19.2	18.1	9.6	12.6	12.8	12.0	1.6	1.6	1.7	1.6
Sanmina Corp	17.6	25.6	20.0	17.2	10.3	14.3	14.8	12.7	5.4	5.2	n.a.	n.a.
Inventec Corp	24.8	17.8	16.4	14.0	18.7	14.7	13.0	11.6	2.6	2.4	2.4	2.4
Universal Scientific Industrial	34.1	22.9	33.7	29.2	19.2	17.7	24.6	21.8	6.3	2.6	4.5	4.0
Foxconn Interconnect Technology Ltd	21.7	28.9	25.1	19.8	19.2	18.1	18.1	14.0	2.7	2.7	2.5	2.2
Celestica Inc	25.6	41.3	41.0	27.3	17.9	31.9	31.7	21.0	5.6	21.1	n.a.	n.a.
Ducommun Inc	30.3	38.5	32.8	27.0	18.4	21.7	24.4	20.5	3.2	3.2	3.1	2.8
Sercomm Corp	16.3	20.1	11.6	11.6	11.5	14.6	9.3	9.1	1.5	1.4	1.7	6.3
Note AB (publ)	17.2	18.4	14.8	12.1	11.7	14.9	13.4	11.6	3.1	2.9	2.5	2.1
Kitron ASA	20.5	28.3	25.4	21.7	14.3	20.6	19.6	16.2	10.3	7.0	5.2	4.5
Scanfil Oyj	13.9	16.0	16.9	15.0	10.9	10.4	14.7	13.3	2.8	2.7	2.4	2.1
SIIX Corp	15.1	24.8	10.1	9.3	10.4	8.3	n.a.	n.a.	0.7	0.6	0.6	0.5
TT electronics PLC	10.9	14.1	12.4	8.1	8.3	7.8	7.9	6.5	0.8	1.4	0.0	0.0
Hanza AB	30.3	23.6	16.8	13.6	14.8	18.9	10.5	8.8	4.0	3.4	3.0	2.5
Cicor Technologies Ltd	7.3	34.1	18.6	14.1	7.8	15.7	13.8	11.0	4.2	4.0	3.3	2.6
Valuetronics Holdings Ltd	6.0	8.3	14.3	13.1	n.a.	2.6	7.8	7.1	0.7	1.8	0.5	0.5
Lacroix Group SA	1.9	n.a.	n.a.	n.a.	5.5	n.a.	n.a.	n.a.	0.3	n.a.	n.a.	n.a.
Inission AB	10.8	37.9	14.0	11.8	10.7	13.0	12.3	10.6	2.1	2.1	1.8	1.7
Group median	17.2	25.1	18.9	16.1	13.2	15.3	14.7	12.7	3.1	2.8	2.5	2.5
Incap (Nordea)	12.8	20.1	12.4	11.3	8.6	9.2	9.0	7.4	2.3	2.1	1.9	1.7
diff. from average	-26%	-20%	-35%	-30%	-34%	-40%	-39%	-42%	-26%	-23%	-22%	-33%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	59.0	71.0	106.5	169.8	263.8	221.6	230.1	214.6	277.0	309.4	328.0
- growth	21.5%	20.5%	49.9%	59.4%	55.3%	-16.0%	3.82%	-6.71%	29.1%	11.7%	6.00%
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 (rep.)	9.14	11.5	15.9	29.3	42.7	33.4	35.5	31.9	36.6	42.1	44.6
Depreciation and impairments PPE	-0.51	-1.38	-2.42	-2.77	-3.34	-4.62	-5.63	-5.96	-6.60	-6.70	-6.70
of which leased assets	0.00	-0.55	-1.31	-1.43	-1.41	-1.62	-1.69	-1.73	-1.76	-1.80	-1.83
EBITA	8.63	10.1	13.5	26.5	39.4	28.8	29.9	26.0	30.0	35.4	37.9
Amortisation and impairments	0.00	0.00	-0.93	-0.51	-0.49	-0.57	-0.67	-0.68	-2.30	-2.50	-2.45
EBIT	8.63	10.1	12.6	26.0	38.9	28.2	29.2	25.3	27.7	32.9	35.4
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-0.69	-0.42	-1.09	-0.25	-2.32	-1.79	0.89	-2.98	-1.09	-1.95	-1.87
of which lease interest	0.00	-0.07	-0.18	-0.14	-0.14	-0.35	-0.42	-0.43	-0.45	-0.46	-0.47
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	7.94	9.66	11.5	25.7	36.6	26.4	30.1	22.3	26.7	30.9	33.6
Reported taxes	-2.09	-3.39	-2.29	-4.66	-9.03	-6.60	-7.35	-8.34	-6.44	-7.42	-8.05
Net profit from continued operations	5.85	6.27	9.22	21.1	27.6	19.8	22.7	14.0	20.2	23.5	25.5
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit to equity	5.85	6.27	9.22	21.1	27.6	19.8	22.7	14.0	20.2	23.5	25.5
EPS (rep. EUR)	0.27	0.29	0.40	0.72	0.94	0.67	0.77	0.47	0.69	0.80	0.87
DPS - total	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 %											
EBITDA	15.5%	16.1%	15.0%	17.2%	16.2%	15.1%	15.4%	14.9%	13.2%	13.6%	13.6%
EBITA	14.6%	14.2%	12.7%	15.6%	14.9%	13.0%	13.0%	12.1%	10.8%	11.4%	11.5%
EBIT	14.6%	14.2%	11.8%	15.3%	14.7%	12.7%	12.7%	11.8%	10.0%	10.6%	10.8%
Adjusted earnings											
EBITDA (adj.)	9.14	11.5	15.9	29.3	42.7	35.7	36.4	32.3	39.0	44.6	47.1
EBITA (adj.)	8.63	10.1	13.5	26.5	39.4	31.1	30.8	26.4	32.4	37.9	40.4
EBIT (adj.)	8.63	10.1	12.6	26.0	38.9	30.5	30.1	25.7	30.1	35.4	38.0
EPS (adj. EUR)	0.27	0.29	0.40	0.72	0.94	0.75	0.80	0.49	0.77	0.88	0.95
Adjusted profit margins in %											
EBITDA (adj.) margin	15.5%	16.1%	15.0%	17.2%	16.2%	16.1%	15.8%	15.1%	14.1%	14.4%	14.4%
EBITA (adj.) margin	14.6%	14.2%	12.7%	15.6%	14.9%	14.0%	13.4%	12.3%	11.7%	12.3%	12.3%
EBIT (adj.) margin	14.6%	14.2%	11.8%	15.3%	14.7%	13.8%	13.1%	12.0%	10.9%	11.4%	11.6%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	18.0%	30.9%	28.4%	34.5%	40.3%	30.3%	26.5%	15.0%	10.3%	3.25%	8.16%
EBITDA (five-year CAGR)	n.m.	61.0%	34.0%	47.9%	53.8%	29.6%	25.4%	14.9%	4.60%	-0.32%	5.94%
EBIT (five-year CAGR)	n.m.	56.9%	27.8%	47.1%	53.7%	26.7%	23.7%	15.0%	1.33%	-3.32%	4.66%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	49.2%	45.8%	20.2%	21.8%	3.27%	-0.92%	-3.24%	5.17%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last five years											
Average EBIT margin	11.1%	12.4%	12.2%	13.6%	14.4%	13.9%	13.6%	13.4%	12.4%	11.4%	11.1%
Average EBITDA margin	11.8%	13.5%	14.1%	15.6%	16.2%	15.9%	15.8%	15.7%	14.9%	14.3%	14.0%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	4.64	10.1	9.15	21.8	18.2	10.3	12.8	20.1	13.1	11.4	10.6
EV/EBITDA (adj.)	3.25	5.51	5.63	15.8	12.0	6.13	7.16	7.30	7.29	5.95	5.17
EV/EBITA (adj.)	3.45	6.27	6.63	17.4	13.1	7.04	8.47	8.95	8.78	7.00	6.02
EV/EBIT (adj.)	3.45	6.27	7.12	17.8	13.2	7.17	8.65	9.19	9.45	7.49	6.41
REPORTED EARNINGS											
P/E	4.64	10.1	9.15	21.8	18.2	11.5	13.3	20.7	14.7	12.6	11.6
EV/Sales	0.50	0.89	0.84	2.72	1.95	0.99	1.13	1.10	1.03	0.86	0.74
EV/EBITDA	3.25	5.51	5.63	15.8	12.0	6.55	7.34	7.39	7.75	6.31	5.46
EV/EBITA	3.45	6.27	6.63	17.4	13.1	7.60	8.72	9.09	9.46	7.50	6.43
EV/EBIT	3.45	6.27	7.12	17.8	13.2	7.76	8.92	9.33	10.2	8.08	6.88
Dividend yield (ord.)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield	7.14%	9.80%	-5.65%	0.98%	-1.24%	11.1%	9.99%	6.38%	-13.2%	6.94%	7.97%
FCF yield before A&D, lease-adj.	7.14%	8.93%	2.27%	1.12%	-1.25%	15.2%	10.4%	5.72%	3.12%	6.34%	7.35%
Payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	0.91	0.91	11.7	12.1	11.2	13.7	14.1	12.9	30.6	28.1	25.6
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.02	0.02	4.64	4.52	4.03	5.50	5.52	4.68	12.4	9.88	7.44
of which goodwill	0.90	0.89	7.09	7.55	7.18	8.24	8.62	8.18	18.2	18.2	18.2
Tangible assets	4.54	7.32	11.4	13.9	20.9	29.7	30.9	31.2	61.6	64.2	66.9
of which leased assets	0.00	2.46	6.50	7.25	6.89	8.09	6.63	5.07	3.27	3.23	3.20
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.14	0.15	0.74	0.85	0.36	1.01	1.00	0.67	0.69	0.71	0.74
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.18	0.20	0.21	0.35	0.65	0.45	0.46	0.38	0.39	0.40	0.40
Total non-current assets	5.78	8.58	24.1	27.1	33.1	44.9	46.5	45.2	93.2	93.3	93.7
Inventory	11.6	10.8	24.2	59.5	91.8	71.0	61.4	52.1	65.9	72.0	76.4
Accounts receivable	11.8	10.9	24.2	33.7	36.4	23.9	34.7	29.5	38.1	42.6	45.2
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	1.83	1.87
Other current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and bank	2.89	6.16	3.90	9.25	7.56	42.6	72.2	80.8	69.6	83.4	99.1
Total current assets	26.3	27.9	52.3	102.4	135.8	137.4	168.3	162.4	175.4	199.8	222.5
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	32.1	36.5	76.4	129.5	168.8	182.3	214.9	207.6	268.6	293.2	316.2
Shareholders' equity	15.7	21.9	38.6	62.9	87.4	106.8	133.0	135.2	155.5	178.9	204.4
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	15.7	21.9	38.6	62.9	87.4	106.8	133.0	135.2	155.5	178.9	204.4
Deferred tax	0.00	0.00	0.88	0.85	0.62	1.30	1.70	2.07	2.07	2.07	2.07
Long-term interest-bearing debt	1.00	2.33	2.42	1.36	5.43	23.6	21.6	19.6	50.1	45.1	39.1
Pension provisions	0.30	0.32	0.30	0.31	0.28	0.26	0.31	0.42	0.00	0.00	0.00
Other long-term provisions	0.17	1.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	0.00	1.78	3.38	2.35	5.22	6.56	5.42	3.77	3.78	3.74	3.70
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	1.47	5.73	8.60	6.50	13.2	33.4	31.9	27.9	58.0	53.0	47.0
Accounts payable	9.83	7.40	25.5	52.9	56.8	37.8	45.5	39.4	50.8	56.8	60.2
Current lease debt	0.00	0.67	1.42	1.48	1.62	1.60	1.68	1.81	1.80	1.83	1.87
Other current liabilities	0.00	0.00	0.00	0.00	0.06	0.05	0.06	0.05	0.06	0.07	0.07
Short-term interest-bearing debt	4.50	1.39	2.05	5.75	8.90	2.27	2.23	2.29	1.79	1.79	1.79
Total current liabilities	14.9	9.70	29.5	60.5	67.8	42.2	50.0	44.0	55.1	61.2	64.7
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	32.1	37.3	76.7	129.9	168.4	182.3	214.8	207.2	268.6	293.2	316.2
Balance sheet and debt metrics											
Net debt	2.61	0.01	5.37	1.70	13.6	-8.48	-41.2	-53.3	-12.1	-30.9	-52.7
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	13.6	14.3	22.9	40.3	71.3	57.0	50.6	42.2	53.1	57.8	61.3
Invested capital	19.4	22.9	47.0	67.4	104.4	102.0	97.2	87.4	146.3	151.1	154.9
Capital employed	21.2	28.1	47.9	73.8	108.6	140.8	163.9	162.7	212.9	231.4	250.9
ROE	44.7%	33.3%	30.5%	41.5%	36.7%	20.4%	19.0%	10.4%	13.9%	14.0%	13.3%
ROIC	38.0%	36.3%	27.4%	34.5%	34.4%	22.5%	23.0%	21.1%	19.6%	18.1%	18.9%
ROCE	46.8%	42.8%	34.7%	44.1%	43.1%	25.2%	22.2%	17.6%	16.7%	16.3%	16.1%
Net debt/EBITDA	0.29	0.00	0.34	0.06	0.32	-0.25	-1.16	-1.67	-0.33	-0.74	-1.18
Interest coverage	7.84	12.8	8.79	28.1	54.6	20.4	16.3	5.10	15.1	14.1	15.5
Equity ratio	49.1%	58.6%	50.3%	48.4%	51.9%	58.5%	61.9%	65.3%	57.9%	61.0%	64.7%
Net gearing	16.6%	0.05%	13.9%	2.71%	15.6%	-7.94%	-31.0%	-39.4%	-7.81%	-17.3%	-25.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	9.14	11.5	15.9	29.3	42.7	33.4	35.5	31.9	36.6	42.1	44.6
Paid taxes	-1.69	-2.54	-2.75	-4.53	-4.54	-5.11	-5.68	-8.81	-6.44	-7.42	-8.05
Net financials	-0.44	-0.40	-0.95	-0.55	-0.55	-1.11	-2.08	-1.89	-1.09	-1.95	-1.87
Change in provisions	0.64	0.85	-1.01	-0.16	0.05	0.02	0.10	0.09	-0.27	0.08	0.05
Change in other long-term non-IB	0.82	-0.03	1.02	-0.25	0.19	-0.44	1.21	-0.40	0.01	0.01	0.01
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-1.35	-1.77	0.32	1.66	-2.43	-2.78	-3.12	3.74	0.00	0.00	0.00
Funds from operations (FFO)	7.13	7.58	12.6	25.4	35.4	24.0	25.9	24.6	28.9	32.8	34.7
Change in NWC	-3.00	-0.26	-7.85	-15.8	-36.3	20.7	12.7	2.36	-10.9	-4.68	-3.47
Cash flow from operations (CFO)	4.14	7.32	4.71	9.67	-0.81	44.6	38.6	27.0	18.0	28.1	31.2
Capital expenditure	-2.20	-1.12	-2.79	-4.52	-5.46	-6.82	-5.62	-8.75	-6.97	-7.53	-7.64
Free cash flow before A&D	1.94	6.19	1.92	5.15	-6.27	37.8	33.0	18.3	11.0	20.6	23.6
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.00	0.00	0.00
Acquisitions	0.00	0.00	-6.68	-0.65	0.04	-12.5	-2.89	0.00	-50.0	0.00	0.00
Free cash flow	1.94	6.19	-4.76	4.50	-6.23	25.3	30.1	18.4	-39.0	20.6	23.6
Free cash flow bef. A&D, lease adj.	1.94	5.64	1.92	5.15	-6.27	34.6	31.3	16.5	9.24	18.8	21.8
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity issues	0.00	0.00	10.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-1.89	-2.39	-6.24	2.16	6.44	11.6	-3.76	-3.76	30.0	-5.00	-6.00
Other financing adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.16	-1.80	-1.83
Other non-cash adjustments	-0.02	-0.54	-2.18	-1.31	-1.91	-1.95	3.25	-6.10	0.00	0.00	0.00
Change in cash	0.03	3.27	-2.26	5.35	-1.69	35.0	29.6	8.58	-11.2	13.8	15.8
Cash flow metrics											
Capex/D&A	n.m.	81.6%	83.5%	n.m.	n.m.	n.m.	89.3%	n.m.	78.4%	81.8%	83.5%
Capex/sales	3.73%	1.58%	2.62%	2.66%	2.07%	3.08%	2.44%	4.08%	2.52%	2.43%	2.33%
Key information											
Share price, year-end (current)	1.24	2.90	3.69	15.7	17.1	7.72	10.2	9.82	10.1	10.1	10.1
Market cap	27.1	63.2	84.3	459.9	501.0	227.4	301.6	289.2	296.3	296.3	296.3
Enterprise value	29.8	63.2	89.7	461.6	514.6	218.9	260.3	235.9	284.1	265.3	243.6
Diluted no. of shares, year-end (m)	21.8	21.8	22.9	29.3	29.3	29.4	29.4	29.4	29.4	29.4	29.4

Source: Company data and Nordea estimates

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It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

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This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	58.72%
Hold	37.72%
Sell	3.56%

As of 27 April 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
Hold:	Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

03/05/2026 20:16 CEST

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Incap shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Incap.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	62.67%
Hold	36.00%
Sell	1.33%

As of 27 April 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Incap 4

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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