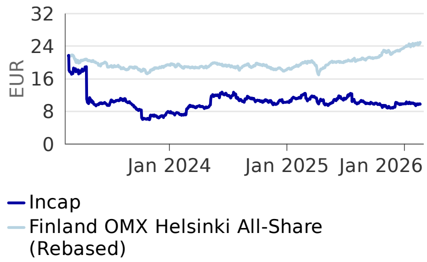
Incap

Capital Goods
Finland

KEY DATA

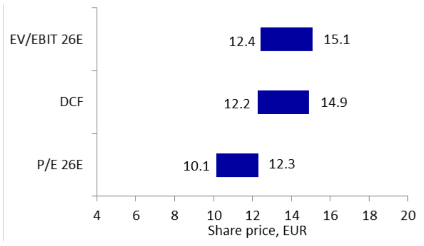
Stock country	Finland
Bloomberg	ICP1V FH
Reuters	ICP1V.HE
Share price, close	EUR 9.74
Free float	null
Market cap. (m)	EUR 284.9
Company website	www.incapcorp.com
Next report date	26 February 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	0%	-4%	0%
EBITDA (rep.)	0%	-6%	-2%
EBIT (adj.)	0%	-4%	0%
PTP	0%	-4%	0%
EPS (rep. EUR)	0%	-4%	0%
EPS (adj. EUR)	0%	-4%	0%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Reducing volatility is key

Recent years have been quite volatile for Incap. Quarterly revenue growth fluctuated between +40% and -30% during 2024-25. The most recent headwinds were related to US tariffs imposed on India. Growth was -16% y/y in Q3 2025, but revenue growth could be as high as +53% y/y in Q3 2026 due to the Lacon acquisition. Overall, in our view, it makes sense for Incap to acquire new customers in order to broaden its customer portfolio and smooth out operational volatility. Reduced volatility and improved predictability could also support the company's valuation multiples. Our fair value range remains at EUR 11.7-14.3 per share, based on our DCF analysis and backed by a peer group comparison. Incap's 2026E P/E and EV/EBIT combined are currently 35% below the peer group median.

Revenue growth could remain negative in Q4 y/y

Q3 was not a strong quarter, but we expect net sales and adjusted EBIT to improve for Q4 q/q. However, revenue growth could remain negative in a y/y comparison. We also expect Q4 revenues from the biggest customer to decline y/y. Our net sales forecast is EUR 56m (LSEG consensus: EUR 56m) for Q4. A trade war between the US and India created a headwind for Incap, as ~20% of volumes from the company's production site in India were shipped to US markets in Q1-Q3 2025. On the flip side, a possible trade deal between the US and India could offer additional growth this year. Incap may not be able to offer numeric net sales growth for 2026, as the closing date of the Lacon acquisition is not known. Excluding the latest acquisition, net sales guidance could be EUR 220-260m (and EUR 280-320m with the acquisition). Yet, we think the company will give verbal guidance for net sales and EBIT to grow significantly in 2026 y/y.

Incap acquires Lacon for EUR 50m

Our estimate changes are mainly related to the expected closing of the Lacon acquisition. Incap wanted to grow in Germany, which is the biggest EMS market in Europe. Moreover, it wanted to diversify its customer base and utilise its overcapitalised balance sheet by acquiring Lacon for EUR 50m. We do not believe that Lacon has significant exposure to defence, but any defence-related customers will likely be needed to support the growth story and valuation multiples. The revenue share of the combined entity's largest customer could also decline from 42% to 31% as a result of the Lacon acquisition. Declining volatility and improved predictability could also support valuation multiples in the future. Lacon's EBIT margin has been below Incap's margin, and increased PPA amortisation will also hinder the reported EBIT increase coming from the acquisition. Still, we forecast that revenue growth could be 32% in 2026 and 14% in 2027. Our average adjusted EBIT margin forecast for 2026-27 is 11.6%.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	169.8	263.8	221.6	230.1	215.1	282.8	322.9
EBITDA (adj.)	29.3	42.7	35.7	36.4	31.0	40.5	47.0
EBIT (adj.)	26.0	38.9	30.5	30.1	24.3	32.5	38.1
EBIT (adj.) margin	15.3%	14.7%	13.8%	13.1%	11.3%	11.5%	11.8%
EPS (adj. EUR)	0.72	0.94	0.75	0.80	0.44	0.79	0.92
EPS (adj.) growth	78.2%	30.8%	-20.1%	6.81%	-45.1%	79.4%	16.1%
DPS (ord. EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	2.72	1.95	0.99	1.13	1.05	0.94	0.76
EV/EBIT (adj.)	17.8	13.2	7.17	8.65	9.26	8.16	6.40
P/E (adj.)	21.8	18.2	10.3	12.8	22.1	12.3	10.6
P/BV	7.31	5.73	2.13	2.27	1.96	1.71	1.49
Dividend yield (ord.)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	1.12%	-1.25%	15.2%	10.4%	7.06%	3.71%	7.25%
Net debt	1.70	13.6	-8.48	-41.2	-61.4	-22.1	-42.9
Net debt/EBITDA	0.06	0.32	-0.25	-1.16	-1.95	-0.58	-0.96
ROIC	34.5%	34.4%	22.5%	23.0%	19.9%	20.8%	19.2%

Source: Company data and Nordea estimates

Revisions and estimates

ESTIMATE REVISIONS (EURm; EPS IN EUR)

	New estimates				Old estimates				Difference %			
	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E
Sales	56	215	283	323	56	215	296	323	0%	0%	-4%	0%
Adj. EBIT	6.7	24.3	32.5	38.1	6.7	24.3	33.7	38.2	0%	0%	-4%	0%
Adj. EBIT margin	12.0%	11.3%	11.5%	11.8%	12.0%	11.3%	11.4%	11.8%	0.0pp	0.0pp	0.1pp	0.0pp
Adj. EPS (EUR)	0.16	0.44	0.79	0.92	0.16	0.44	0.82	0.92	0%	0%	-4%	0%

Source: Nordea estimates

OUR ESTIMATES VS. CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E	Q4 2025E	2025E	2026E	2027E
Sales (EURm)	56	215	283	323	56	215	297	337	0%	0%	-5%	-4%
Adj. EBIT (EURm)	6.7	24.3	32.5	38.1	7.0	25.0	32.5	37.0	-5%	-3%	0%	3%
Adj. EBIT margin	12.0%	11.3%	11.5%	11.8%	12.5%	11.6%	10.9%	11.0%	-0.5pp	-0.3pp	0.5pp	0.8pp
Adj. EPS (EUR)	0.16	0.44	0.79	0.92	0.17	0.49	0.74	0.86	-5%	-10%	7%	7%

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 25E	Q1 26E	Q2 26E	Q3 26E	Q4 26E
Incap Group												
Sales	51.4	57.6	61.8	59.3	52.2	55.3	51.8	55.7	57.4	66.0	79.1	80.3
Sales growth (%)	-29%	2%	23%	40%	2%	-4%	-16%	-6%	10%	19%	53%	44%
Adj. EBITDA	7.7	8.6	9.6	10.5	7.5	7.8	7.3	8.3	8.6	9.4	11.2	11.4
Adj. EBITDA margin (%)	15.0%	14.9%	15.6%	17.7%	14.4%	14.2%	14.0%	14.9%	15.0%	14.2%	14.1%	14.1%
Adj. EBIT	6.2	7.0	8.0	8.9	5.9	6.2	5.6	6.7	7.0	7.4	8.9	9.1
Adj. EBIT margin (%)	12.0%	12.2%	13.0%	15.0%	11.3%	11.1%	10.8%	12.0%	12.1%	11.3%	11.3%	11.4%
Net financials	0.3	-0.3	-2.4	3.3	-0.7	-1.6	-0.7	-0.4	-0.4	-0.7	-0.7	-0.7
PTP	6.3	6.5	5.4	11.9	5.0	4.4	6.0	6.0	6.3	6.0	7.5	7.7
Net result adj.	5.1	5.3	3.8	9.4	4.0	1.1	3.1	4.8	5.0	5.3	6.4	6.6
Net result	4.9	5.1	3.6	9.1	3.8	0.9	4.2	4.6	4.8	4.6	5.7	5.9
EPS adj. (EUR)	0.17	0.18	0.13	0.32	0.14	0.04	0.11	0.16	0.17	0.18	0.22	0.22
EPS (EUR)	0.17	0.17	0.12	0.31	0.13	0.03	0.14	0.16	0.16	0.16	0.19	0.20

Source: Company data and Nordea estimates

Peer group financials

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2024	**2024**	**2025E**	**2026E**	**2024**	**2024**	**2025E**	**2026E**	**2024**	**2024**	**2025E**	**2026E**
Hon Hai Precision Industry Co Ltd	202 096	212 255	265 597	304 806	11%	16%	25%	15%	3%	3%	3%	3%
Delta Electronics Inc	12 408	14 805	18 786	23 859	5%	31%	27%	27%	12%	15%	17%	18%
Jabil Inc	26 145	25 507	27 517	29 679	-17%	3%	12%	8%	5%	5%	6%	6%
Pegatron Corp	33 155	29 832	32 041	33 151	-10%	-2%	6%	3%	1%	1%	1%	1%
Universal Scientific Industrial Shanghai	8 031	7 307	8 547	9 825	0%	-1%	16%	15%	3%	3%	4%	4%
Fabrinet	2 691	2 918	3 815	4 515	9%	19%	34%	18%	10%	10%	11%	11%
Accton Technology Corp	3 253	6 567	8 379	10 114	31%	129%	28%	21%	12%	13%	14%	14%
Venture Corporation Ltd	1 936	1 722	1 821	1 905	-10%	-8%	5%	5%	10%	9%	10%	10%
Sanmina Corp	6 780	6 947	11 645	13 146	-15%	7%	73%	13%	5%	6%	6%	6%
Inventec Corp	19 040	18 259	20 158	21 434	26%	9%	10%	6%	2%	2%	2%	2%
Plexus Corp	3 548	3 447	3 813	4 125	-6%	2%	12%	8%	5%	6%	6%	6%
Foxconn Interconnect Technology Ltd	4 300	4 154	4 939	6 001	6%	8%	19%	22%	6%	6%	8%	8%
Celestica Inc	9 317	10 550	14 657	20 513	21%	28%	42%	40%	6%	7%	8%	8%
Ducommun Inc	760	708	767	829	4%	5%	8%	8%	10%	10%	11%	12%
Sercomm Corp	1 673	1 422	1 659	1 782	-9%	-6%	17%	7%	5%	3%	4%	5%
Note AB (publ)	341	353	394	428	-8%	-2%	9%	9%	9%	10%	11%	11%
Kitron ASA	647	738	1 009	1 198	-17%	14%	43%	19%	8%	8%	10%	10%
Scanfil Oyj	780	800	995	1 065	-13%	3%	24%	7%	7%	7%	6%	7%
SIIX Corp	1 858	1 573	1 639	1 707	-2%	-4%	5%	4%	3%	3%	0%	0%
TT electronics PLC	630	560	575	604	-15%	-9%	1%	6%	5%	7%	7%	8%
Hanza AB	424	556	946	1 003	17%	21%	70%	6%	5%	7%	7%	8%
Cicor Technologies Ltd	512	671	787	872	23%	28%	17%	11%	7%	6%	8%	9%
Valuetronics Holdings Ltd	198	205	191	203	-17%	4%	-1%	6%	10%	7%	11%	11%
Lacroix Group SA	636	446	454	482	-13%	0%	1%	6%	1%	4%	5%	6%
Inission AB	188	206	226	238	-2%	1%	10%	5%	6%	5%	7%	7%
Group median					**-2.4%**	**3.5%**	**16.2%**	**8.1%**	**5.9%**	**5.9%**	**7.2%**	**8.0%**
Incap (Nordea)	230	215	283	323	3.8%	-6.5%	31.5%	14.2%	12.7%	11.6%	10.7%	11.1%
diff. from median (pp)					**6.2**	**-10.1**	**15.4**	**6.1**	**6.7**	**5.7**	**3.5**	**3.1**

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

Peer group valuation

PEER GROUP VALUATION (x)

	P/E				EV/EBIT				P/B			
	2024	**2024**	**2025E**	**2026E**	**2024**	**2024**	**2025E**	**2026E**	**2024**	**2024**	**2025E**	**2026E**
Hon Hai Precision Industry Co Ltd	17.0	15.4	12.9	11.2	12.0	13.1	10.4	9.0	1.9	1.8	1.7	1.5
TT Electronics	31.9	52.7	35.8	25.6	23.4	39.4	26.8	20.0	14.3	11.9	9.7	7.5
Jabil Inc	9.8	34.6	22.4	19.3	9.3	16.2	15.6	13.9	15.4	17.9	19.1	17.1
Pegatron Corp	14.6	14.9	12.5	11.6	16.9	14.7	10.6	9.6	0.9	0.9	0.9	0.8
Universal Scientific Industrial Shanghai	22.0	51.8	37.5	28.0	16.0	42.9	33.4	24.9	4.9	4.8	4.3	3.9
Fabrinet	30.2	32.2	37.3	31.1	28.8	29.5	35.5	29.5	10.6	9.2	7.7	6.5
Accton Technology Corp	36.2	32.1	23.8	19.3	30.1	24.2	18.1	14.6	26.5	15.8	11.9	7.8
Foxconn Interconnect Technology	15.5	20.9	19.6	18.6	9.6	14.6	13.3	12.6	1.7	1.7	1.6	1.6
Sanmina Corp	17.6	25.6	14.7	12.5	10.3	14.3	11.5	9.9	3.6	3.4	n.a.	n.a.
Inventec Corp	24.8	18.5	16.0	14.4	18.7	16.2	14.1	13.0	2.5	2.4	2.3	2.3
Universal Scientific Industrial	34.1	22.9	25.7	22.9	19.2	17.7	19.8	17.8	4.7	2.6	3.3	3.0
Foxconn Interconnect Technology Ltd	21.7	27.0	16.3	13.1	19.2	19.9	12.8	9.6	2.0	1.9	1.7	1.6
Celestica Inc	25.6	41.3	32.7	22.7	17.9	31.9	24.8	17.2	5.6	14.9	n.a.	n.a.
Ducommun Inc	30.3	33.7	27.9	23.3	18.4	24.5	20.1	17.1	2.8	2.8	2.6	2.4
Sercomm Corp	16.3	16.9	11.5	10.8	11.5	12.5	8.1	6.4	1.6	1.5	1.4	0.0
Note AB (publ)	17.2	18.5	16.0	14.1	11.7	15.8	12.8	11.7	3.2	3.0	2.6	2.2
Kitron ASA	20.5	30.4	27.7	23.3	14.3	20.2	19.4	16.2	10.2	7.0	5.4	4.5
Scanfil Oyj	13.9	18.6	14.9	13.4	10.9	14.0	11.9	10.3	2.5	2.4	2.2	2.0
SIIX Corp	15.1	24.8	11.9	10.9	10.4	8.1	n.a.	n.a.	0.7	0.7	0.6	0.6
TT electronics PLC	12.3	15.8	11.4	8.0	8.3	9.7	8.7	7.2	1.0	0.0	0.0	0.0
Hanza AB	30.3	26.3	16.3	13.1	14.8	18.9	10.5	8.9	3.9	3.3	2.9	2.5
Cicor Technologies Ltd	7.3	35.1	19.0	14.7	7.8	22.0	14.0	11.4	5.0	4.7	3.8	3.0
Valuetronics Holdings Ltd	6.0	8.3	12.5	11.4	n.a.	2.6	6.0	5.4	0.7	1.5	0.4	0.5
Lacroix Group SA	0.0	n.a.	n.a.	n.a.	23.8	n.a.	n.a.	n.a.	0.3	n.a.	n.a.	n.a.
Inission AB	10.8	28.6	10.2	9.0	10.7	14.8	9.5	8.5	1.5	1.5	1.3	1.2
Group median	**17.2**	**25.9**	**16.3**	**14.3**	**14.5**	**16.2**	**13.3**	**11.7**	**2.8**	**2.7**	**2.4**	**2.3**
Incap (Nordea)	12.8	22.4	12.5	10.7	8.6	9.4	8.3	6.5	2.3	2.0	1.7	1.5
diff. from average	-26%	-14%	-24%	-25%	-41%	-42%	-38%	-45%	-19%	-28%	-29%	-34%

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	**48.5**	**59.0**	**71.0**	**106.5**	**169.8**	**263.8**	**221.6**	**230.1**	**215.1**	**282.8**	**322.9**
- growth	25.7%	21.5%	20.5%	49.9%	59.4%	55.3%	-16.0%	3.82%	-6.52%	31.5%	14.2%
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.)	4.97	9.14	11.5	15.9	29.3	42.7	33.4	35.5	31.5	38.2	44.8
Depreciation and impairments PPE	-0.44	-0.51	-1.38	-2.42	-2.77	-3.34	-4.62	-5.63	-5.96	-6.25	-6.29
of which leased assets	0.00	0.00	-0.55	-1.31	-1.43	-1.41	-1.62	-1.69	-1.72	-1.76	-1.79
EBITA	4.53	8.63	10.1	13.5	26.5	39.4	28.8	29.9	25.5	32.0	38.5
Amortisation and impairments	0.00	0.00	0.00	-0.93	-0.51	-0.49	-0.57	-0.67	-0.68	-1.82	-2.63
EBIT	4.53	8.63	10.1	12.6	26.0	38.9	28.2	29.2	24.8	30.2	35.8
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	-0.53	-0.69	-0.42	-1.09	-0.25	-2.32	-1.79	0.89	-3.49	-2.57	-3.31
of which lease interest	0.00	0.00	-0.07	-0.18	-0.14	-0.14	-0.35	-0.42	-0.43	-0.45	-0.46
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	**4.00**	**7.94**	**9.66**	**11.5**	**25.7**	**36.6**	**26.4**	**30.1**	**21.4**	**27.6**	**32.5**
Reported taxes	-0.88	-2.09	-3.39	-2.29	-4.66	-9.03	-6.60	-7.35	-7.89	-6.62	-7.81
Net profit from continued operations	3.12	5.85	6.27	9.22	21.1	27.6	19.8	22.7	13.5	21.0	24.7
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	3.12	5.85	6.27	9.22	21.1	27.6	19.8	22.7	13.5	21.0	24.7
EPS (rep. EUR)	**0.14**	**0.27**	**0.29**	**0.40**	**0.72**	**0.94**	**0.67**	**0.77**	**0.46**	**0.71**	**0.84**
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	10.2%	15.5%	16.1%	15.0%	17.2%	16.2%	15.1%	15.4%	14.6%	13.5%	13.9%
EBITA	9.33%	14.6%	14.2%	12.7%	15.6%	14.9%	13.0%	13.0%	11.9%	11.3%	11.9%
EBIT	9.33%	14.6%	14.2%	11.8%	15.3%	14.7%	12.7%	12.7%	11.6%	10.7%	11.1%
Adjusted earnings											
EBITDA (adj.)	4.97	9.14	11.5	15.9	29.3	42.7	35.7	36.4	31.0	40.5	47.0
EBITA (adj.)	4.53	8.63	10.1	13.5	26.5	39.4	31.1	30.8	25.0	34.3	40.7
EBIT (adj.)	4.53	8.63	10.1	12.6	26.0	38.9	30.5	30.1	24.3	32.5	38.1
EPS (adj. EUR)	0.14	0.27	0.29	0.40	0.72	0.94	0.75	0.80	0.44	0.79	0.92
Adjusted profit margins in %											
EBITDA (adj.) margin	10.2%	15.5%	16.1%	15.0%	17.2%	16.2%	16.1%	15.8%	14.4%	14.3%	14.6%
EBITA (adj.) margin	9.33%	14.6%	14.2%	12.7%	15.6%	14.9%	14.0%	13.4%	11.6%	12.1%	12.6%
EBIT (adj.) margin	9.33%	14.6%	14.2%	11.8%	15.3%	14.7%	13.8%	13.1%	11.3%	11.5%	11.8%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	-5.42%	18.0%	30.9%	28.4%	34.5%	40.3%	30.3%	26.5%	15.1%	10.7%	4.13%
EBITDA (five-year CAGR)	n.m.	n.m.	61.0%	34.0%	47.9%	53.8%	29.6%	25.4%	14.6%	5.50%	0.93%
EBIT (five-year CAGR)	n.m.	n.m.	56.9%	27.8%	47.1%	53.7%	26.7%	23.7%	14.6%	3.04%	-1.63%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	49.2%	45.8%	20.2%	21.8%	2.55%	-0.19%	-2.24%
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	4.26%	11.1%	12.4%	12.2%	13.6%	14.4%	13.9%	13.6%	13.4%	12.5%	11.7%
Average EBITDA margin	4.76%	11.8%	13.5%	14.1%	15.6%	16.2%	15.9%	15.8%	15.7%	14.9%	14.4%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	7.43	4.64	10.1	9.15	21.8	18.2	10.3	12.8	22.1	12.3	10.6
EV/EBITDA (adj.)	5.53	3.25	5.51	5.63	15.8	12.0	6.13	7.16	7.28	6.53	5.19
EV/EBITA (adj.)	6.07	3.45	6.27	6.63	17.4	13.1	7.04	8.47	9.01	7.73	5.99
EV/EBIT (adj.)	6.07	3.45	6.27	7.12	17.8	13.2	7.17	8.65	9.26	8.16	6.40
REPORTED EARNINGS											
P/E	7.43	4.64	10.1	9.15	21.8	18.2	11.5	13.3	21.3	13.7	11.6
EV/Sales	0.57	0.50	0.89	0.84	2.72	1.95	0.99	1.13	1.05	0.94	0.76
EV/EBITDA	5.53	3.25	5.51	5.63	15.8	12.0	6.55	7.34	7.16	6.92	5.45
EV/EBITA	6.07	3.45	6.27	6.63	17.4	13.1	7.60	8.72	8.83	8.28	6.34
EV/EBIT	6.07	3.45	6.27	7.12	17.8	13.2	7.76	8.92	9.07	8.78	6.81
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	5.39%	7.14%	9.80%	-5.65%	0.98%	-1.24%	11.1%	9.99%	7.66%	-13.1%	7.88%
FCF yield before A&D, lease-adj.	5.39%	7.14%	8.93%	2.27%	1.12%	-1.25%	15.2%	10.4%	7.06%	3.71%	7.25%
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	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	0.94	0.91	0.91	11.7	12.1	11.2	13.7	14.1	13.5	31.6	29.0
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	0.02	4.64	4.52	4.03	5.50	5.52	4.84	13.0	10.4
of which goodwill	0.91	0.90	0.89	7.09	7.55	7.18	8.24	8.62	8.62	18.6	18.6
Tangible assets	2.98	4.54	7.32	11.4	13.9	20.9	29.7	30.9	29.2	60.4	62.4
of which leased assets	0.00	0.00	2.46	6.50	7.25	6.89	8.09	6.63	4.87	4.83	4.80
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	0.12	0.14	0.15	0.74	0.85	0.36	1.01	1.00	1.03	1.06	1.09
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	1.02	0.18	0.20	0.21	0.35	0.65	0.45	0.46	0.47	0.47	0.48
Total non-current assets	5.06	5.78	8.58	24.1	27.1	33.1	44.9	46.5	44.2	93.6	93.0
Inventory	7.72	11.6	10.8	24.2	59.5	91.8	71.0	61.4	55.2	69.8	76.5
Accounts receivable	9.14	11.8	10.9	24.2	33.7	36.4	23.9	34.7	30.1	39.6	45.2
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.76	1.79	1.83
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	2.86	2.89	6.16	3.90	9.25	7.56	42.6	72.2	88.4	79.0	94.8
Total current assets	19.7	26.3	27.9	52.3	102.4	135.8	137.4	168.3	175.5	190.3	218.4
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	**24.8**	**32.1**	**36.5**	**76.4**	**129.5**	**168.8**	**182.3**	**214.9**	**219.7**	**283.9**	**311.4**
Shareholders' equity	10.4	15.7	21.9	38.6	62.9	87.4	106.8	133.0	146.4	167.4	192.1
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	10.4	15.7	21.9	38.6	62.9	87.4	106.8	133.0	146.4	167.4	192.1
Deferred tax	0.00	0.00	0.00	0.88	0.85	0.62	1.30	1.70	1.70	1.70	1.70
Long-term interest-bearing debt	2.31	1.00	2.33	2.42	1.36	5.43	23.6	21.6	18.1	48.6	43.6
Pension provisions	0.00	0.30	0.32	0.30	0.31	0.28	0.26	0.31	0.00	0.00	0.00
Other long-term provisions	0.00	0.17	1.30	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	0.00	1.78	3.38	2.35	5.22	6.56	5.42	5.34	5.31	5.27
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	2.31	1.47	5.73	8.60	6.50	13.2	33.4	31.9	28.1	58.6	53.7
Accounts payable	6.78	9.83	7.40	25.5	52.9	56.8	37.8	45.5	41.1	54.0	61.7
Current lease debt	0.00	0.00	0.67	1.42	1.48	1.62	1.60	1.68	1.76	1.79	1.83
Other current liabilities	0.00	0.00	0.00	0.00	0.00	0.06	0.05	0.06	0.05	0.07	0.08
Short-term interest-bearing debt	4.92	4.50	1.39	2.05	5.75	8.90	2.27	2.23	1.73	1.23	1.23
Total current liabilities	12.1	14.9	9.70	29.5	60.5	67.8	42.2	50.0	45.1	57.8	65.6
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 liabilties and equity	**24.8**	**32.1**	**37.3**	**76.7**	**129.9**	**168.4**	**182.3**	**214.8**	**219.7**	**283.9**	**311.4**
Balance sheet and debt metrics											
Net debt	4.36	2.61	0.01	5.37	1.70	13.6	-8.48	-41.2	-61.4	-22.1	-42.9
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	10.1	13.6	14.3	22.9	40.3	71.3	57.0	50.6	44.2	55.3	59.9
Invested capital	15.1	19.4	22.9	47.0	67.4	104.4	102.0	97.2	88.4	148.9	153.0
Capital employed	17.6	21.2	28.1	47.9	73.8	108.6	140.8	163.9	173.4	224.4	244.1
ROE	34.0%	44.7%	33.3%	30.5%	41.5%	36.7%	20.4%	19.0%	9.64%	13.4%	13.8%
ROIC	23.8%	38.0%	36.3%	27.4%	34.5%	34.4%	22.5%	23.0%	19.9%	20.8%	19.2%
ROCE	0.27	0.47	0.43	0.35	0.44	0.43	0.25	0.22	0.16	0.17	0.17
Net debt/EBITDA	0.88	0.29	0.00	0.34	0.06	0.32	-0.25	-1.16	-1.95	-0.58	-0.96
Interest coverage	-13.4	7.84	12.8	8.79	28.1	54.6	20.4	16.3	4.61	9.24	9.82
Equity ratio	42.0%	49.1%	58.6%	50.3%	48.4%	51.9%	58.5%	61.9%	66.7%	59.0%	61.7%
Net gearing	41.9%	16.6%	0.05%	13.9%	2.71%	15.6%	-7.94%	-31.0%	-41.9%	-13.2%	-22.3%

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	**4.97**	**9.14**	**11.5**	**15.9**	**29.3**	**42.7**	**33.4**	**35.5**	**31.5**	**38.2**	**44.8**
Paid taxes	-8.99	-1.69	-2.54	-2.75	-4.53	-4.54	-5.11	-5.68	-7.89	-6.62	-7.81
Net financials	-0.40	-0.44	-0.40	-0.95	-0.55	-0.55	-1.11	-2.08	-3.49	-2.57	-3.31
Change in provisions	0.11	0.64	0.85	-1.01	-0.16	0.05	0.02	0.10	-0.34	0.16	0.10
Change in other long-term non-IB	-0.28	0.82	-0.03	1.02	-0.25	0.19	-0.44	1.21	0.10	0.02	0.02
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	8.31	-1.35	-1.77	0.32	1.66	-2.43	-2.78	-3.12	0.00	0.00	0.00
Funds from operations (FFO)	**3.72**	**7.13**	**7.58**	**12.6**	**25.4**	**35.4**	**24.0**	**25.9**	**19.9**	**29.2**	**33.8**
Change in NWC	-1.80	-3.00	-0.26	-7.85	-15.8	-36.3	20.7	12.7	6.40	-11.1	-4.60
Cash flow from operations (CFO)	**1.92**	**4.14**	**7.32**	**4.71**	**9.67**	**-0.81**	**44.6**	**38.6**	**26.3**	**18.1**	**29.2**
Capital expenditure	-0.67	-2.20	-1.12	-2.79	-4.52	-5.46	-6.82	-5.62	-4.30	-5.71	-6.56
Free cash flow before A&D	**1.25**	**1.94**	**6.19**	**1.92**	**5.15**	**-6.27**	**37.8**	**33.0**	**22.0**	**12.4**	**22.6**
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	-6.68	-0.65	0.04	-12.5	-2.89	0.00	-50.0	0.00
Free cash flow	1.25	1.94	6.19	-4.76	4.50	-6.23	25.3	30.1	22.0	-37.6	22.6
Free cash flow bef. A&D, lease adj.	1.25	1.94	5.64	1.92	5.15	-6.27	34.6	31.3	20.2	10.7	20.8
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	0.00	10.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-0.46	-1.89	-2.39	-6.24	2.16	6.44	11.6	-3.76	-4.00	30.0	-5.00
Other financing adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.76	-1.76	-1.79
Other non-cash adjustments	-0.28	-0.02	-0.54	-2.18	-1.31	-1.91	-1.95	3.25	0.00	0.00	0.00
Change in cash	0.52	0.03	3.27	-2.26	5.35	-1.69	35.0	29.6	16.2	-9.35	15.8
Cash flow metrics											
Capex/D&A	n.m.	n.m.	81.6%	83.5%	n.m.	n.m.	n.m.	89.3%	64.8%	70.7%	73.5%
Capex/sales	1.39%	3.73%	1.58%	2.62%	2.66%	2.07%	3.08%	2.44%	2.00%	2.02%	2.03%
Key information											
Share price, year-end (current)	1.06	1.24	2.90	3.69	15.7	17.1	7.72	10.2	9.74	9.74	9.74
Market cap	23.1	27.1	63.2	84.3	459.9	501.0	227.4	301.6	286.8	286.8	286.8
Enterprise value	27.5	29.8	63.2	89.7	461.6	514.6	218.9	260.3	225.4	264.8	244.0
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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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	60.29%
Hold	35.38%
Sell	4.33%

As of 16 February 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

19/02/2026 20:14 CET

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	58.23%
Hold	40.51%
Sell	1.27%

As of 16 February 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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