

29 October 2026

Commissioned research: Incap – Adjusted EBITA clearly above consensus in Q3 - FY guidance unchanged

Marketing material commissioned by Incap
The most recent weakening

Reported revenue growth of 56% was strong due to Lacon acquisition. But organic growth was also strong and adj. EBITA above consensus (LSEG) for Q3. In addition, order intake indicates a strong Q4 2026. However, Incap's largest customer is diversifying its supplier base which will put pressure on the company's volumes going forward. Full year 2026 guidance is repeated. Orders from the defence sector are growing strongly but still relatively small part of net sales in a group level. CMD event is on 17 November. We argue Incap could set a long-term average revenue growth target of over 10% at its CMD.

Q3 key figures

- Reported revenue growth was 56% in Q3 y/y
- Organic revenue growth was 18% in Q3
- Q3 net sales was EUR 80.7m (consensus EUR 72.5m)
- Q3 clean EBITA was EUR 8.6m (consensus 7.0m)
- Operating profit margin was 9.7% (Q3 2025: 13%)
- Net gearing was 10% end of September

Full year 2026 guidance

- Net sales is guided to EUR 270-290m (unchanged)
- Nordea forecast for net sales is EUR 279m (+30% y/y), LSEG consensus EUR 280m
- Adjusted EBITA is guided to EUR 26-29m (unchanged, Nordea EUR 27m, 2025: EUR 26.4m)

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	263.8	221.6	230.1	214.6	279.2	311.7	333.5
EBITDA (adj.)	42.7	35.7	36.4	32.3	35.0	42.9	45.8
EBIT (adj.)	38.9	30.5	30.1	25.7	24.6	31.7	34.7
EBIT (adj.) margin	14.7%	13.8%	13.1%	12.0%	8.81%	10.2%	10.4%
EPS (adj.)	0.94	0.75	0.80	0.49	0.57	0.78	0.86
EPS (adj.) growth	30.8%	-20.1%	6.81%	-39.3%	17.5%	35.8%	10.0%
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.95	0.99	1.13	1.10	0.88	0.72	0.61
EV/EBIT (adj.)	13.2	7.17	8.65	9.19	10.00	7.11	5.85
P/E (adj.)	18.2	10.3	12.8	20.1	15.2	11.2	10.1
P/BV	5.73	2.13	2.27	2.14	1.68	1.46	1.28
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	-1.25%	15.2%	10.4%	5.72%	2.70%	7.88%	8.90%
Net interest bearing debt	13.6	-8.48	-41.2	-53.3	-9.80	-29.9	-52.7
Net debt/EBITDA	0.32	-0.25	-1.16	-1.67	-0.28	-0.70	-1.15
ROCE	43.1%	25.2%	22.2%	17.8%	13.9%	14.9%	15.0%

Source: Company data and Nordea estimates

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