

KEY DATA

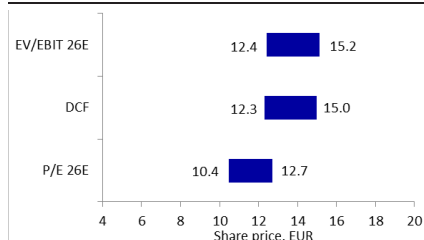
Stock country	Finland
Bloomberg	ICP1V.FH
Reuters	ICP1V.HE
Share price, close	EUR 10.7
Free float	null
Market cap. (m)	EUR 311.8
Company website	www.incapcorp.com
Next report date	30 April 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	5%	1%	1%
EBITDA (rep.)	4%	3%	3%
EBIT (adj.)	2%	1%	1%
PTP	2%	1%	2%
EPS (rep. EUR)	2%	1%	2%
EPS (adj. EUR)	2%	1%	1%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen, CEFA
+358 953 005 192
pasi.vaisanen@nordea.com

Organic growth could return in 2026

Incap's Q4 net sales missed market consensus (LSEG Data & Analytics), but profitability was better than expected. Organic growth was not strong, and revenue growth was -7% y/y in 2025. However, organic growth in 2026 could exceed 10% if the US tariffs against India are eased. In addition, reported growth could be over 30% this year due to the Lacon acquisition. 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 34% below the peer group median. Volatility in net sales could be one reason for a valuation discount compared to the peer group. The company is continuing to invest in growth, and it proposes no dividend to be paid this spring.

Revenue growth was -7% in Q4 y/y

Q4 net sales came in at EUR 55m compared to consensus of EUR 56m. Clean EBIT was EUR 8m (consensus: EUR 7m). Reported EBIT of EUR 7m included acquisition-related one-off costs. We believe net sales from Incap's biggest customer might have declined in the quarter. However, the adjusted EBIT margin was above 14%, which was a positive surprise. The margin may have been supported by seasonality and sales mix. The company's full-year guidance indicates clearly higher net sales and EBITA y/y in 2026. The guidance is not challenging, but uncertainty related to tariffs and the macroeconomic environment will persist. Moreover, Lacon's revenue growth was -15% in 2025 y/y. Lacon's net sales also declined in 2024 y/y, indicating that its organic growth could be modest in 2026 as well. 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 Lacon has significant exposure to defence, but defence-related customers will likely be needed to support the growth story and valuation multiples.

Financial position will remain strong after Lacon acquisition

Our estimate changes are mainly related to the timing of the consolidation of Lacon. Risks related to top-line volatility have not yet abated. Hence, Incap's valuation multiples could remain below those of its peer group. Our new net sales forecast is 2% above market consensus for 2026, but this is mainly attributable to the consolidation of Lacon in February. Our average adjusted EBIT margin forecast for 2026-27 is 11.5%. Incap's net debt/EBITDA could be close to zero even after the latest acquisition, leaving room for further acquisitions. However, valuation multiples are elevated in the EMS sector, making execution of the growth strategy harder. Nevertheless, we believe the company's core strength of a decentralised business model will remain.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	263.8	221.6	230.1	214.6	295.7	325.8	345.3
EBITDA (adj.)	42.7	35.7	36.4	32.3	41.9	48.3	50.1
EBIT (adj.)	38.9	30.5	30.1	25.7	33.0	38.5	40.3
EBIT (adj.) margin	14.7%	13.8%	13.1%	12.0%	11.2%	11.8%	11.7%
EPS (adj. EUR)	0.94	0.75	0.80	0.49	0.80	0.93	0.98
EPS (adj.) growth	30.8%	-20.1%	6.81%	-39.3%	65.0%	15.2%	5.38%
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	0.87	0.76
EV/EBIT (adj.)	13.2	7.17	8.65	9.19	9.23	7.37	6.47
P/E (adj.)	18.2	10.3	12.8	20.1	13.3	11.5	10.9
P/BV	5.73	2.13	2.27	2.14	2.00	1.73	1.51
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%	2.05%	6.69%	7.25%
Net debt	13.6	-8.48	-41.2	-53.3	-9.35	-30.4	-53.1
Net debt/EBITDA	0.32	-0.25	-1.16	-1.67	-0.24	-0.66	-1.11
ROIC	34.4%	22.5%	23.0%	21.1%	21.1%	19.2%	19.6%

Source: Company data and Nordea estimates

Revisions and estimates

ESTIMATE REVISIONS (EURm; EPS IN EUR)

	New estimates				Old estimates				Difference %			
	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E
Sales	63	296	326	345	57	283	323	341	10%	5%	1%	1%
Adj. EBIT	7.0	33.0	38.5	40.3	7.0	32.5	38.1	39.8	1%	2%	1%	1%
Adj. EBIT margin	11.1%	11.2%	11.8%	11.7%	12.1%	11.5%	11.8%	11.7%	-1.0pp	-0.3pp	0.0pp	0.0pp
Adj. EPS (EUR)	0.17	0.80	0.93	0.98	0.17	0.79	0.92	0.96	1%	2%	1%	1%

Source: Nordea estimates

OUR ESTIMATES VS. CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E	Q1 2026E	2026E	2027E	2028E
Sales (EURm)	63.1	295.7	325.8	345	56.0	290.5	337.0	n.a.	13%	2%	-3%	n.a.
Adj. EBIT (EURm)	7.0	33.0	38.5	40.3	7.0	31.5	37.0	n.a.	0%	5%	4%	n.a.
Adj. EBIT margin	11.1%	11.2%	11.8%	11.7%	12.5%	10.8%	11.0%	n.a.	-1.4pp	0.3pp	0.8pp	n.a.
Adj. EPS (EUR)	0.17	0.80	0.93	0.98	0.17	0.79	0.92	n.a.	1%	2%	1%	n.a.

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 26E	Q2 26E	Q3 26E	Q4 26E
Incap Group												
Sales	51.4	57.6	61.8	59.3	52.2	55.3	51.8	55.3	63.1	76.7	77.6	78.3
Sales growth (%)	-29%	2%	23%	40%	2%	-4%	-16%	-7%	21%	39%	50%	42%
Adj. EBITDA	7.7	8.6	9.6	10.5	7.5	7.8	7.3	9.7	9.1	11.0	11.0	11.4
Adj. EBITDA margin (%)	15.0%	14.9%	15.6%	17.7%	14.4%	14.2%	14.0%	17.5%	14.4%	14.4%	14.2%	14.6%
Adj. EBIT	6.2	7.0	8.0	8.9	5.9	6.2	5.6	8.0	7.0	8.5	8.5	8.9
Adj. EBIT margin (%)	12.0%	12.2%	13.0%	15.0%	11.3%	11.1%	10.8%	14.5%	11.1%	11.1%	11.0%	11.4%
Net financials	0.3	-0.3	-2.4	3.3	-0.7	-1.6	-0.7	0.1	-0.4	-0.7	-0.7	-0.7
PTP	6.3	6.5	5.4	11.9	5.0	4.4	6.0	7.0	6.4	7.1	7.1	7.5
Net result adj.	5.1	5.3	3.8	9.4	4.0	1.1	3.1	6.2	5.0	6.1	6.1	6.4
Net result	4.9	5.1	3.6	9.1	3.8	0.9	4.2	5.1	4.8	5.4	5.4	5.7
EPS adj. (EUR)	0.17	0.18	0.13	0.32	0.14	0.04	0.11	0.21	0.17	0.21	0.21	0.22
EPS (EUR)	0.17	0.17	0.12	0.31	0.13	0.03	0.14	0.17	0.16	0.18	0.18	0.19

Source: Company data and Nordea estimates

Peer group financials

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2 024	2025	2026E	2027E	2 024	2025	2026E	2027E	2 024	2025	2026E	2027E
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	15 078	19 104	23 859	5%	31%	28%	27%	12%	15%	18%	19%
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	4 137	4 872	5 883	6%	8%	18%	21%	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	702	761	825	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	1 010	1 199	-17%	14%	43%	19%	8%	8%	10%	10%
Scanfil Oyj	780	797	994	1 064	-13%	2%	24%	7%	7%	7%	7%	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	558	955	1 015	17%	21%	72%	6%	5%	7%	7%	8%
Cicor Technologies Ltd	512	669	786	871	23%	27%	18%	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	204	227	239	-2%	1%	12%	5%	6%	5%	6%	7%
Group median					-2.4%	3.5%	16.2%	8.2%	5.9%	5.8%	7.3%	8.1%
Incap (Nordea)	230	215	296	326	3.8%	-6.7%	37.8%	10.2%	12.7%	11.8%	10.4%	11.1%
diff. from median (pp)					6.2	-10.3	21.6	2.0	6.7	6.0	3.1	3.0

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

Peer group valuation

PEER GROUP VALUATION (x)

	P/E				EV/EBIT				P/B			
	2 024	2025	2026E	2027E	2 024	2025	2026E	2027E	2 024	2025	2026E	2027E
Hon Hai Precision Industry Co Ltd	17.0	16.5	13.8	12.0	12.0	14.1	11.2	9.7	2.0	2.0	1.8	1.6
TT Electronics	31.9	59.8	40.4	29.0	23.4	44.1	29.9	22.2	16.3	13.5	11.0	8.6
Jabil Inc	9.8	34.6	23.8	20.5	9.3	16.2	16.5	14.6	16.4	19.1	20.4	18.3
Pegatron Corp	14.6	15.5	13.1	12.1	16.9	15.5	11.2	10.1	1.0	0.9	0.9	0.9
Universal Scientific Industrial Shanghai	22.0	55.4	40.1	29.9	16.0	46.5	36.3	27.1	5.2	5.1	4.6	4.1
Fabrinet	30.2	32.2	45.4	37.9	28.8	29.5	43.5	36.2	13.0	11.2	9.4	7.9
Accton Technology Corp	36.2	31.0	23.0	18.7	30.1	23.5	17.6	14.2	25.6	15.2	11.5	7.6
Foxconn Interconnect Technology	15.5	21.3	19.9	18.9	9.6	15.0	13.6	12.9	1.7	1.7	1.7	1.6
Sanmina Corp	17.6	25.6	16.0	13.6	10.3	14.3	10.4	9.0	3.9	3.7	n.a.	n.a.
Inventec Corp	24.8	18.9	16.4	14.7	18.7	16.5	14.4	13.2	2.6	2.4	2.3	2.4
Universal Scientific Industrial	34.1	22.9	26.5	23.7	19.2	17.7	20.2	18.2	4.8	2.6	3.5	3.1
Foxconn Interconnect Technology Ltd	21.7	33.7	19.9	15.9	19.2	24.3	15.5	11.8	2.4	2.4	2.1	1.9
Celestica Inc	25.6	41.3	33.0	22.9	17.9	31.9	25.0	17.3	5.6	15.0	n.a.	n.a.
Ducommun Inc	30.3	34.5	28.5	23.8	18.4	22.8	18.7	15.9	2.8	2.9	2.7	2.4
Sercomm Corp	16.3	17.1	11.6	10.9	11.5	12.8	8.2	6.5	1.6	1.5	1.4	0.0
Note AB (publ)	17.2	18.5	17.6	15.5	11.7	15.8	14.0	12.7	3.5	3.3	2.9	2.4
Kitron ASA	20.5	30.4	29.1	24.1	14.3	20.2	20.8	17.5	11.0	7.5	5.8	4.9
Scanfil Oyj	13.9	19.0	15.7	14.1	10.9	14.5	11.7	10.7	2.6	2.5	2.2	2.0
SIIX Corp	15.1	24.8	12.0	11.0	10.4	8.1	n.a.	n.a.	0.7	0.7	0.6	0.6
TT electronics PLC	11.5	14.9	10.7	7.5	8.3	9.2	8.3	6.8	0.9	0.0	0.0	0.0
Hanza AB	30.3	32.0	19.1	15.0	14.8	22.6	12.1	10.1	4.7	4.0	3.5	3.0
Cicor Technologies Ltd	7.3	36.0	19.5	15.2	7.8	23.7	14.4	11.8	5.1	4.9	3.9	3.1
Valuetronics Holdings Ltd	6.0	8.3	12.7	11.6	n.a.	2.6	5.7	5.1	0.7	1.6	0.5	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	35.0	12.6	10.6	10.7	17.3	11.4	9.9	1.9	1.9	1.6	1.5
Group median	17.2	28.0	19.3	15.4	14.5	16.9	14.4	12.7	2.8	2.8	2.5	2.4
Incap (Nordea)	12.8	20.1	12.4	10.8	8.6	9.2	8.6	6.9	2.3	2.1	1.9	1.6
diff. from average	-26%	-28%	-36%	-30%	-41%	-46%	-40%	-46%	-20%	-23%	-25%	-32%

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	295.7	325.8	345.3
- growth	21.5%	20.5%	49.9%	59.4%	55.3%	-16.0%	3.82%	-6.71%	37.8%	10.2%	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	39.6	46.0	47.8
Depreciation and impairments PPE	-0.51	-1.38	-2.42	-2.77	-3.34	-4.62	-5.63	-5.96	-7.12	-7.18	-7.20
of which leased assets	0.00	-0.55	-1.31	-1.43	-1.41	-1.62	-1.69	-1.72	-1.76	-1.79	-1.83
EBITA	8.63	10.1	13.5	26.5	39.4	28.8	29.9	26.0	32.5	38.8	40.6
Amortisation and impairments	0.00	0.00	-0.93	-0.51	-0.49	-0.57	-0.67	-0.68	-1.82	-2.63	-2.57
EBIT	8.63	10.1	12.6	26.0	38.9	28.2	29.2	25.3	30.7	36.2	38.0
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	-2.57	-3.31	-3.20
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	28.1	32.9	34.8
Reported taxes	-2.09	-3.39	-2.29	-4.66	-9.03	-6.60	-7.35	-8.34	-6.75	-7.89	-8.35
Net profit from continued operations	5.85	6.27	9.22	21.1	27.6	19.8	22.7	14.0	21.4	25.0	26.4
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	21.4	25.0	26.4
EPS (rep. EUR)	0.27	0.29	0.40	0.72	0.94	0.67	0.77	0.47	0.73	0.85	0.90
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%	13.4%	14.1%	13.8%
EBITA	14.6%	14.2%	12.7%	15.6%	14.9%	13.0%	13.0%	12.1%	11.0%	11.9%	11.7%
EBIT	14.6%	14.2%	11.8%	15.3%	14.7%	12.7%	12.7%	11.8%	10.4%	11.1%	11.0%
Adjusted earnings											
EBITDA (adj.)	9.14	11.5	15.9	29.3	42.7	35.7	36.4	32.3	41.9	48.3	50.1
EBITA (adj.)	8.63	10.1	13.5	26.5	39.4	31.1	30.8	26.4	34.8	41.1	42.9
EBIT (adj.)	8.63	10.1	12.6	26.0	38.9	30.5	30.1	25.7	33.0	38.5	40.3
EPS (adj. EUR)	0.27	0.29	0.40	0.72	0.94	0.75	0.80	0.49	0.80	0.93	0.98
Adjusted profit margins in %											
EBITDA (adj.) margin	15.5%	16.1%	15.0%	17.2%	16.2%	16.1%	15.8%	15.1%	14.2%	14.8%	14.5%
EBITA (adj.) margin	14.6%	14.2%	12.7%	15.6%	14.9%	14.0%	13.4%	12.3%	11.8%	12.6%	12.4%
EBIT (adj.) margin	14.6%	14.2%	11.8%	15.3%	14.7%	13.8%	13.1%	12.0%	11.2%	11.8%	11.7%
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%	11.7%	4.31%	9.28%
EBITDA (five-year CAGR)	n.m.	61.0%	34.0%	47.9%	53.8%	29.6%	25.4%	14.9%	6.26%	1.47%	7.41%
EBIT (five-year CAGR)	n.m.	56.9%	27.8%	47.1%	53.7%	26.7%	23.7%	15.0%	3.40%	-1.45%	6.13%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	49.2%	45.8%	20.2%	21.8%	3.27%	0.19%	-2.05%	5.93%
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%	11.6%	11.3%
Average EBITDA margin	11.8%	13.5%	14.1%	15.6%	16.2%	15.9%	15.8%	15.7%	14.9%	14.5%	14.2%

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	13.3	11.5	10.9
EV/EBITDA (adj.)	3.25	5.51	5.63	15.8	12.0	6.13	7.16	7.30	7.26	5.88	5.21
EV/EBITA (adj.)	3.45	6.27	6.63	17.4	13.1	7.04	8.47	8.95	8.75	6.90	6.09
EV/EBIT (adj.)	3.45	6.27	7.12	17.8	13.2	7.17	8.65	9.19	9.23	7.37	6.47
REPORTED EARNINGS											
P/E	4.64	10.1	9.15	21.8	18.2	11.5	13.3	20.7	14.7	12.6	11.9
EV/Sales	0.50	0.89	0.84	2.72	1.95	0.99	1.13	1.10	1.03	0.87	0.76
EV/EBITDA	3.25	5.51	5.63	15.8	12.0	6.55	7.34	7.39	7.68	6.17	5.46
EV/EBITA	3.45	6.27	6.63	17.4	13.1	7.60	8.72	9.09	9.37	7.31	6.43
EV/EBIT	3.45	6.27	7.12	17.8	13.2	7.76	8.92	9.33	9.92	7.84	6.87
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%	-13.3%	7.26%	7.83%
FCF yield before A&D, lease-adj.	7.14%	8.93%	2.27%	1.12%	-1.25%	15.2%	10.4%	5.72%	2.05%	6.69%	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	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	31.0	28.4	25.8
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	12.9	10.2	7.66
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	61.5	64.0	66.6
of which leased assets	0.00	2.46	6.50	7.25	6.89	8.09	6.63	5.07	3.27	3.24	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	93.6	93.5	93.6
Inventory	11.6	10.8	24.2	59.5	91.8	71.0	61.4	52.1	70.3	75.8	80.4
Accounts receivable	11.8	10.9	24.2	33.7	36.4	23.9	34.7	29.5	40.7	44.9	47.5
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.79	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	66.8	82.8	99.6
Total current assets	26.3	27.9	52.3	102.4	135.8	137.4	168.3	162.4	179.6	205.3	229.3
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	273.2	298.9	323.0
Shareholders' equity	15.7	21.9	38.6	62.9	87.4	106.8	133.0	135.2	156.6	181.6	208.0
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	156.6	181.6	208.0
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	3.71
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	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	54.3	59.8	63.4
Current lease debt	0.00	0.67	1.42	1.48	1.62	1.60	1.68	1.81	1.79	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	0.08
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	58.6	64.3	67.9
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	273.2	298.9	323.0
Balance sheet and debt metrics											
Net debt	2.61	0.01	5.37	1.70	13.6	-8.48	-41.2	-53.3	-9.35	-30.4	-53.1
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	56.7	60.8	64.5
Invested capital	19.4	22.9	47.0	67.4	104.4	102.0	97.2	87.4	150.3	154.4	158.1
Capital employed	21.2	28.1	47.9	73.8	108.6	140.8	163.9	162.7	214.1	234.0	254.5
ROE	44.7%	33.3%	30.5%	41.5%	36.7%	20.4%	19.0%	10.4%	14.6%	14.8%	13.6%
ROIC	38.0%	36.3%	27.4%	34.5%	34.4%	22.5%	23.0%	21.1%	21.1%	19.2%	19.6%
ROCE	0.47	0.43	0.35	0.44	0.43	0.25	0.22	0.18	0.18	0.18	0.17
Net debt/EBITDA	0.29	0.00	0.34	0.06	0.32	-0.25	-1.16	-1.67	-0.24	-0.66	-1.11
Interest coverage	7.84	12.8	8.79	28.1	54.6	20.4	16.3	5.10	9.40	9.90	10.6
Equity ratio	49.1%	58.6%	50.3%	48.4%	51.9%	58.5%	61.9%	65.3%	57.3%	60.8%	64.4%
Net gearing	16.6%	0.05%	13.9%	2.71%	15.6%	-7.94%	-31.0%	-39.4%	-5.97%	-16.7%	-25.5%

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	39.6	46.0	47.8
Paid taxes	-1.69	-2.54	-2.75	-4.53	-4.54	-5.11	-5.68	-8.81	-6.75	-7.89	-8.35
Net financials	-0.44	-0.40	-0.95	-0.55	-0.55	-1.11	-2.08	-1.89	-2.57	-3.31	-3.20
Change in provisions	0.64	0.85	-1.01	-0.16	0.05	0.02	0.10	0.09	-0.22	0.07	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	3.75	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	30.1	34.9	36.3
Change in NWC	-3.00	-0.26	-7.85	-15.8	-36.3	20.7	12.7	2.36	-14.5	-4.14	-3.65
Cash flow from operations (CFO)	4.14	7.32	4.71	9.67	-0.81	44.6	38.6	27.0	15.6	30.7	32.6
Capital expenditure	-2.20	-1.12	-2.79	-4.52	-5.46	-6.82	-5.62	-8.75	-7.44	-7.92	-8.04
Free cash flow before A&D	1.94	6.19	1.92	5.15	-6.27	37.8	33.0	18.3	8.20	22.8	24.6
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	-41.8	22.8	24.6
Free cash flow bef. A&D, lease adj.	1.94	5.64	1.92	5.15	-6.27	34.6	31.3	16.5	6.44	21.0	22.8
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	-1.79	-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	-14.0	16.0	16.8
Cash flow metrics											
Capex/D&A	n.m.	81.6%	83.5%	n.m.	n.m.	n.m.	89.3%	n.m.	83.2%	80.8%	82.3%
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	10.7	10.7	10.7
Market cap	27.1	63.2	84.3	459.9	501.0	227.4	301.6	289.2	313.9	313.9	313.9
Enterprise value	29.8	63.2	89.7	461.6	514.6	218.9	260.3	235.9	304.6	283.6	260.8
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

Disclaimer and legal disclosures

Origin of the publication or report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of the publication or report

This publication or report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea credit and equity research may deviate from one another or from recommendations or opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

Investment opinions, ratings, recommendations and target prices are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, ratings, recommendations, target prices and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Validity of the publication or report

All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources. To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

The perception of opinions or recommendations such as Buy or Sell or similar expressions may vary and the definition is therefore shown in the research material or on the website of each named source.

Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: <https://research.nordea.com/compliance>

Distribution restrictions

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions. This research report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea Bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the US solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions with US institutional investors in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

Fair value and sensitivity

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. 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. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing material

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	59.86%
Hold	35.84%
Sell	4.30%

As of 23 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

26/02/2026 20:02 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	57.50%
Hold	41.25%
Sell	1.25%

As of 23 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.

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650