Incap

Capital Goods
Finland

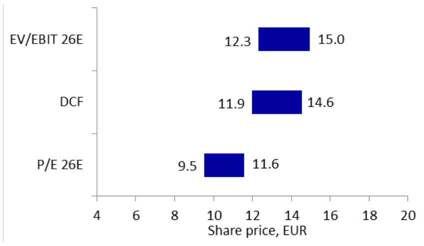
KEY DATA

Stock country	Finland
Bloomberg	ICP1V FH
Reuters	ICP1V.HE
Share price, close	EUR 8.91
Free float	null
Market cap. (m)	EUR 261
Company website	www.incapcorp.com
Next report date	24 October 2025

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	-3%	-1%	-1%
EBITDA (rep.)	0%	-2%	-1%
EBIT (adj.)	-6%	0%	1%
PTP	-4%	-6%	-4%
EPS (rep. EUR)	-7%	-6%	-4%
EPS (adj. EUR)	-15%	-2%	-1%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

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Market situation unfavourable in Q3

A trade war between the US and India created headwind for Incap's operations in Q3. Net sales in Q3 were 8% below LSEG Data & Analytics consensus, while the adjusted EBIT margin was 11.1%, compared to consensus of 12.4% . The company anticipates an improvement in Q4 and confirmed its full-year guidance. We still downgrade our net sales forecast for 2025 by 3%. However, a possible trade deal between the US and India could be a clear positive trigger for Incap in Q4. Our fair value range remains at EUR 11.1-13.6 per share, based on our DCF analysis and backed by a peer group comparison. We forecast 14% revenue growth for next year due to the low comparison point and in view of a possible agreement between the US and India in their trade negotiations. Incap's 2025E-26E P/E and EV/EBIT combined are currently ~37% below the peer group median. Uncertainty related to orders could sustain a valuation discount to the peer group.

Revenue growth was -16% in Q3 y/y

Sales prices and volumes declined in Q3 y/y, we believe. Q3 net sales were EUR 51.8m (consensus: EUR 56.5m). Clean EBIT was EUR 5.8m (consensus: EUR 7.0m). Reported EBIT included EUR 0.9m of positive one-off items. Net sales were the lowest they have been in the last six quarters, partly explained by the US tariffs (50%) for India. About 20% of volumes from the company's production site in India have been shipped to the US markets in 2025 year to date. Net sales coming from the biggest customer could have declined in Q3, we believe. A trade war and overall market uncertainty has led to postponed orders and project cancellations, which in turn has taken down Incap's utilisation ratios in Q3. Guidance for 2025 net sales is still the same at EUR 210-230m. Our new net sales forecast is 2% below market consensus and 2% below the guidance midpoint. The company guides for operating profit of EUR 23-29m this year, while our EBIT projection is EUR 24.4m (2024: EUR 30.1m).

Sales pipeline looks promising for Q4

Cost discipline and proactive management of the workforce will likely keep the EBIT margin above 10%, we believe. The availability of components is at a good level and visibility for orders is some 3-6 months. But there is not much Incap can do about the external market environment. Sales coming from the biggest customer could be clearly higher without a trade war, we note. We believe that its net sales could improve in Q4 q/q but will remain below the level of last year. The amount of inventories increased by 3% q/q in Q3, which could indicate that net sales will grow in Q4 q/q. Investors could soon look to 2026 and the possible recovery of organic growth. Incap's net sales have moved sideways in 2023-25E and a more positive trend is needed for a re-rating of valuation multiples, we believe.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	170	264	222	230	216	247	271
EBITDA (adj.)	29.3	42.7	35.7	36.4	31.0	37.6	41.7
EBIT (adj.)	26.0	38.9	30.5	30.1	24.4	31.0	35.0
EBIT (adj.) margin	15.3%	14.7%	13.8%	13.1%	11.3%	12.6%	12.9%
EPS (adj. EUR)	0.72	0.94	0.75	0.80	0.44	0.76	0.86
EPS (adj.) growth	78.2%	30.8%	-20.1%	6.81%	-44.9%	71.8%	13.9%
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	0.93	0.74	0.59
EV/EBIT (adj.)	17.8	13.2	7.17	8.65	8.24	5.92	4.61
P/E (adj.)	21.8	18.2	10.3	12.8	20.2	11.7	10.3
P/BV	7.31	5.73	2.13	2.27	1.79	1.56	1.36
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%	7.68%	6.74%	8.41%
Net debt	1.70	13.6	-8.48	-41.2	-61.3	-79.0	-101
Net debt/EBITDA	0.06	0.32	-0.25	-1.16	-1.94	-2.14	-2.47
ROIC	34.5%	34.4%	22.5%	23.0%	20.0%	26.0%	28.3%

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	216	247	271	57	221	250	275	-1%	-3%	-1%	-1%
Adj. EBIT	6.7	24.4	31.0	35.0	6.9	25.8	30.9	34.7	-3%	-6%	0%	1%
Adj. EBIT margin	11.9%	11.3%	12.6%	12.9%	12.1%	11.7%	12.4%	12.6%	-0.2pp	-0.4pp	0.2pp	0.3pp
Adj. EPS (EUR)	0.16	0.44	0.76	0.86	0.17	0.52	0.78	0.88	-6%	-15%	-2%	-1%

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	216	247	271	57	221	251	279	-1%	-2%	-2%	-3%
Adj. EBIT (EURm)	6.7	24.4	31.0	35.0	7.0	25.0	31.0	35.0	-4%	-2%	0%	0%
Adj. EBIT margin	11.9%	11.3%	12.6%	12.9%	12.3%	11.3%	12.4%	12.5%	-0.3pp	0.0pp	0.2pp	0.3pp
Adj. EPS (EUR)	0.16	0.44	0.76	0.86	0.18	0.51	0.79	0.91	-9%	-13%	-4%	-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 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	56.3	59.0	61.4	62.7	63.7
Sales growth (%)	-29%	2%	23%	40%	2%	-4%	-16%	-5%	13%	11%	21%	13%
Adj. EBITDA	7.5	8.4	9.5	10.3	7.4	7.7	7.1	8.2	8.7	9.2	9.5	9.7
Adj. EBITDA margin (%)	14.7%	14.6%	15.3%	17.4%	14.1%	13.9%	13.7%	14.6%	14.7%	15.0%	15.1%	15.2%
Adj. EBIT	6.2	7.0	8.0	8.9	5.9	6.2	5.6	6.7	7.2	7.7	8.0	8.2
Adj. EBIT margin (%)	12.0%	12.2%	13.0%	15.0%	11.3%	11.1%	10.8%	11.9%	12.1%	12.5%	12.7%	12.8%
Net financials	0.3	-0.3	-2.4	3.3	-0.7	-1.6	-0.7	-0.4	-0.4	-0.4	-0.4	-0.4
PTP	6.3	6.5	5.4	11.9	5.0	4.4	6.0	6.1	6.5	7.0	7.3	7.5
Net result adj.	5.1	5.3	3.8	9.4	4.0	1.1	3.1	4.8	5.1	5.5	5.8	5.9
Net result	4.9	5.1	3.6	9.1	3.8	0.9	4.2	4.6	5.0	5.4	5.6	5.7
EPS adj. (EUR)	0.17	0.18	0.13	0.32	0.14	0.04	0.11	0.16	0.17	0.19	0.20	0.20
EPS (EUR)	0.17	0.17	0.12	0.31	0.13	0.03	0.14	0.16	0.17	0.18	0.19	0.19

Source: Company data and Nordea estimates

Peer group financials

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Hon Hai Precision Industry Co Ltd	181,989	202,096	224,319	269,317	-7%	11%	17%	20%	3%	3%	3%	3%
Delta Electronics Inc	11,849	12,408	14,786	17,743	4%	5%	25%	20%	10%	12%	15%	17%
Jabil Inc	32,010	26,145	25,507	27,029	4%	-17%	3%	8%	5%	5%	5%	6%
Pegatron Corp	37,117	33,155	31,800	32,978	-5%	-10%	0%	4%	1%	1%	1%	1%
Universal Scientific Industrial Shanghai	7,761	8,031	7,491	8,223	-11%	0%	3%	10%	4%	3%	3%	4%
Fabrinet	2,425	2,691	2,918	3,424	17%	9%	19%	18%	11%	10%	10%	11%
Accton Technology Corp	2,486	3,253	6,636	8,009	9%	31%	120%	21%	13%	12%	13%	14%
Venture Corporation Ltd	2,078	1,936	1,745	1,819	-22%	-10%	-7%	4%	10%	10%	9%	10%
Sanmina Corp	8,453	6,780	7,006	7,519	13%	-15%	8%	7%	6%	5%	6%	6%
Inventec Corp	15,202	19,040	18,975	20,301	-5%	26%	9%	7%	1%	2%	2%	2%
Plexus Corp	3,983	3,548	3,447	3,771	10%	-6%	2%	9%	5%	5%	6%	6%
Foxconn Interconnect Technology Ltd	3,802	4,300	4,350	5,133	-7%	6%	12%	18%	6%	6%	6%	7%
Celestica Inc	7,214	9,317	9,970	12,187	10%	21%	20%	22%	5%	6%	7%	7%
Ducommun Inc	686	760	715	773	6%	4%	5%	8%	8%	10%	10%	11%
Sercomm Corp	1,848	1,673	1,526	1,793	-3%	-9%	-4%	17%	5%	5%	4%	5%
Note AB (publ)	382	341	350	388	15%	-8%	-1%	11%	10%	9%	10%	11%
Kitron ASA	775	647	713	861	21%	-17%	10%	21%	9%	8%	9%	9%
Scanfil Oyj	902	780	831	990	7%	-13%	7%	19%	7%	7%	7%	7%
SIIX Corp	1,990	1,858	1,677	1,756	12%	-2%	-3%	5%	4%	3%	0%	0%
TT electronics PLC	708	630	570	587	-1%	-15%	-8%	3%	8%	5%	6%	8%
Hanza AB	373	424	540	719	17%	17%	22%	33%	8%	5%	7%	8%
Cicor Technologies Ltd	420	512	646	736	24%	23%	24%	14%	6%	7%	7%	9%
Valuetronics Holdings Ltd	237	198	205	202	-1%	-17%	4%	5%	5%	10%	7%	9%
Lacroix Group SA	734	636	451	467	4%	-13%	0%	4%	3%	1%	4%	5%
Inission AB	198	188	197	222	14%	-2%	0%	12%	7%	6%	5%	6%
Group median					**6.2%**	**-2.4%**	**5.4%**	**10.9%**	**5.7%**	**5.9%**	**6.4%**	**6.9%**
Incap (Nordea)	222	230	216	247	-16.0%	3.8%	-6.3%	14.4%	12.7%	12.7%	11.6%	12.2%
diff. from median (pp)					**-22.2**	**6.2**	**-11.6**	**3.5**	**7.0**	**6.7**	**5.1**	**5.3**

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

Peer group valuation

PEER GROUP VALUATION (x)

	P/E				EV/EBIT				P/B			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Hon Hai Precision Industry Co Ltd	10.4	17.0	17.2	14.4	7.4	12.0	13.8	11.2	2.2	2.0	1.9	1.8
TT Electronics	24.5	31.9	45.4	33.3	20.2	23.4	33.7	24.8	13.1	11.5	9.8	8.4
Jabil Inc	19.0	9.8	34.6	19.2	10.3	9.3	16.2	13.6	9.9	12.6	14.6	14.8
Pegatron Corp	14.9	14.6	15.1	12.2	16.8	16.9	14.3	10.3	1.0	1.0	1.0	1.0
Universal Scientific Industrial Shanghai	17.4	22.0	29.9	23.1	13.5	16.0	25.0	19.0	2.7	2.9	2.3	2.3
Fabrinet	19.3	30.2	32.2	34.5	16.1	28.8	29.5	33.5	10.4	8.9	7.7	6.6
Accton Technology Corp	33.0	36.2	22.0	17.1	23.5	30.1	15.8	12.7	21.1	17.1	10.6	7.7
Foxconn Interconnect Technology	14.6	15.5	18.7	17.7	9.7	9.6	12.3	11.6	1.4	1.5	1.4	1.4
Sanmina Corp	10.5	17.6	22.5	19.3	6.3	10.3	14.8	13.3	1.4	3.2	n.a.	n.a.
Inventec Corp	31.0	24.8	18.9	16.4	28.1	18.7	14.8	13.9	2.7	2.6	2.3	2.3
Universal Scientific Industrial	18.8	34.1	22.9	19.3	12.5	19.2	17.9	14.4	3.3	3.4	2.7	0.0
Foxconn Interconnect Technology Ltd	8.3	21.7	28.6	20.8	5.5	19.2	21.3	15.9	2.2	2.1	2.1	1.9
Celestica Inc	14.4	25.6	53.7	42.5	10.8	19.5	41.4	32.8	24.1	5.6	n.a.	n.a.
Ducommun Inc	45.7	30.3	27.3	22.5	21.5	18.4	20.8	17.7	2.3	2.3	2.1	1.9
Sercomm Corp	15.3	16.3	17.1	12.2	11.1	11.5	12.4	8.7	2.4	2.0	1.7	1.6
Note AB (publ)	13.5	17.2	18.0	15.8	11.3	11.7	14.2	12.1	3.1	3.3	3.1	2.6
Kitron ASA	11.7	20.5	28.8	21.9	10.4	14.3	21.3	16.7	8.6	6.9	5.2	4.6
Scanfil Oyj	10.5	13.9	17.1	14.6	9.2	10.9	13.3	11.0	2.7	2.5	2.3	2.0
SIIX Corp	8.4	15.1	11.7	10.7	9.2	10.4	n.a.	n.a.	0.8	0.7	0.6	0.6
TT electronics PLC	5.6	9.0	12.2	7.7	9.5	8.3	8.3	6.6	0.6	0.7	0.0	0.0
Hanza AB	16.1	30.3	25.5	17.4	12.2	14.8	19.1	12.3	4.6	3.9	3.3	2.3
Cicor Technologies Ltd	13.4	7.3	31.1	21.3	6.9	7.8	21.4	15.7	5.0	5.9	5.3	4.2
Valuetronics Holdings Ltd	7.5	6.3	8.7	11.6	n.a.	4.5	3.1	5.3	0.7	0.7	1.4	0.8
Lacroix Group SA	16.2	n.a.	n.a.	n.a.	11.2	n.a.	n.a.	n.a.	0.8	n.a.	n.a.	n.a.
Inission AB	11.0	10.8	15.5	9.6	8.2	10.7	12.7	9.6	1.9	1.4	1.3	1.2
Group median	**14.6**	**17.4**	**22.2**	**17.5**	**10.9**	**13.2**	**15.8**	**13.3**	**2.7**	**2.7**	**2.3**	**2.0**
Incap (Nordea)	10.3	12.8	20.2	11.7	7.2	8.6	8.2	5.9	2.1	2.3	1.8	1.6
diff. from average	-30%	-27%	-9%	-33%	-34%	-34%	-48%	-56%	-22%	-17%	-21%	-22%

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**	**170**	**264**	**222**	**230**	**216**	**247**	**271**
- growth	25.7%	21.5%	20.5%	49.9%	59.4%	55.3%	-16.0%	3.82%	-6.26%	14.4%	10.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	4.97	9.14	11.5	15.9	29.3	42.7	33.4	35.5	31.5	36.9	40.9
Depreciation and impairments PPE	-0.44	-0.51	-1.38	-2.42	-2.77	-3.34	-4.62	-5.63	-5.96	-6.00	-6.04
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	25.6	30.9	34.9
Amortisation and impairments	0.00	0.00	0.00	-0.93	-0.51	-0.49	-0.57	-0.67	-0.68	-0.68	-0.69
EBIT	4.53	8.63	10.1	12.6	26.0	38.9	28.2	29.2	24.9	30.2	34.2
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	-1.78	-1.72
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**	**28.4**	**32.5**
Reported taxes	-0.88	-2.09	-3.39	-2.29	-4.66	-9.03	-6.60	-7.35	-7.90	-6.82	-7.80
Net profit from continued operations	3.12	5.85	6.27	9.22	21.1	27.6	19.8	22.7	13.5	21.6	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	21.6	24.7
EPS (rep. EUR)	**0.14**	**0.27**	**0.29**	**0.40**	**0.72**	**0.94**	**0.67**	**0.77**	**0.46**	**0.73**	**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%	14.9%	15.1%
EBITA	9.33%	14.6%	14.2%	12.7%	15.6%	14.9%	13.0%	13.0%	11.9%	12.5%	12.9%
EBIT	9.33%	14.6%	14.2%	11.8%	15.3%	14.7%	12.7%	12.7%	11.6%	12.2%	12.6%
Adjusted earnings											
EBITDA (adj.)	4.97	9.14	11.5	15.9	29.3	42.7	35.7	36.4	31.0	37.6	41.7
EBITA (adj.)	4.53	8.63	10.1	13.5	26.5	39.4	31.1	30.8	25.1	31.6	35.7
EBIT (adj.)	4.53	8.63	10.1	12.6	26.0	38.9	30.5	30.1	24.4	31.0	35.0
EPS (adj. EUR)	0.14	0.27	0.29	0.40	0.72	0.94	0.75	0.80	0.44	0.76	0.86
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%	15.3%	15.4%
EBITA (adj.) margin	9.33%	14.6%	14.2%	12.7%	15.6%	14.9%	14.0%	13.4%	11.6%	12.8%	13.1%
EBIT (adj.) margin	9.33%	14.6%	14.2%	11.8%	15.3%	14.7%	13.8%	13.1%	11.3%	12.6%	12.9%
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%	15.2%	7.76%	0.57%
EBITDA (five-year CAGR)	n.m.	n.m.	61.0%	34.0%	47.9%	53.8%	29.6%	25.4%	14.6%	4.73%	-0.86%
EBIT (five-year CAGR)	n.m.	n.m.	56.9%	27.8%	47.1%	53.7%	26.7%	23.7%	14.6%	3.05%	-2.55%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	n.a.	49.2%	45.8%	20.2%	21.8%	2.62%	0.39%	-2.28%
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%	12.9%	12.4%
Average EBITDA margin	4.76%	11.8%	13.5%	14.1%	15.6%	16.2%	15.9%	15.8%	15.7%	15.3%	15.0%

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	20.2	11.7	10.3
EV/EBITDA (adj.)	5.53	3.25	5.51	5.63	15.8	12.0	6.13	7.16	6.48	4.87	3.87
EV/EBITA (adj.)	6.07	3.45	6.27	6.63	17.4	13.1	7.04	8.47	8.02	5.79	4.52
EV/EBIT (adj.)	6.07	3.45	6.27	7.12	17.8	13.2	7.17	8.65	8.24	5.92	4.61
REPORTED EARNINGS											
P/E	7.43	4.64	10.1	9.15	21.8	18.2	11.5	13.3	19.4	12.2	10.6
EV/Sales	0.57	0.50	0.89	0.84	2.72	1.95	0.99	1.13	0.93	0.74	0.59
EV/EBITDA	5.53	3.25	5.51	5.63	15.8	12.0	6.55	7.34	6.37	4.97	3.94
EV/EBITA	6.07	3.45	6.27	6.63	17.4	13.1	7.60	8.72	7.86	5.94	4.62
EV/EBIT	6.07	3.45	6.27	7.12	17.8	13.2	7.76	8.92	8.07	6.08	4.72
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%	8.34%	7.41%	9.09%
FCF yield before A&D, lease-adj.	5.39%	7.14%	8.93%	2.27%	1.12%	-1.25%	15.2%	10.4%	7.68%	6.74%	8.41%
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	12.8	12.1
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	4.16	3.47
of which goodwill	0.91	0.90	0.89	7.09	7.55	7.18	8.24	8.62	8.62	8.62	8.62
Tangible assets	2.98	4.54	7.32	11.4	13.9	20.9	29.7	30.9	29.3	30.0	31.2
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	44.3	44.9
Inventory	7.72	11.6	10.8	24.2	59.5	91.8	71.0	61.4	55.4	60.9	64.3
Accounts receivable	9.14	11.8	10.9	24.2	33.7	36.4	23.9	34.7	30.2	34.5	38.0
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	88.3	103	123
Total current assets	19.7	26.3	27.9	52.3	102	136	137	168	176	200	227
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**	**169**	**182**	**215**	**220**	**245**	**272**
Shareholders' equity	10.4	15.7	21.9	38.6	62.9	87.4	107	133	146	168	193
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	107	133	146	168	193
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	15.6	13.6
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	25.6	23.7
Accounts payable	6.78	9.83	7.40	25.5	52.9	56.8	37.8	45.5	41.2	47.1	51.8
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	0.06	0.07
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	45.2	50.8	55.6
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**	**130**	**168**	**182**	**215**	**220**	**245**	**272**
Balance sheet and debt metrics											
Net debt	4.36	2.61	0.01	5.37	1.70	13.6	-8.48	-41.2	-61.3	-79.0	-101
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	44.4	48.3	50.4
Invested capital	15.1	19.4	22.9	47.0	67.4	104	102	97.2	88.6	92.6	95.3
Capital employed	17.6	21.2	28.1	47.9	73.8	109	141	164	173	192	215
ROE	34.0%	44.7%	33.3%	30.5%	41.5%	36.7%	20.4%	19.0%	9.68%	13.7%	13.7%
ROIC	23.8%	38.0%	36.3%	27.4%	34.5%	34.4%	22.5%	23.0%	20.0%	26.0%	28.3%
ROCE	0.27	0.47	0.43	0.35	0.44	0.43	0.25	0.22	0.16	0.18	0.18
Net debt/EBITDA	0.88	0.29	0.00	0.34	0.06	0.32	-0.25	-1.16	-1.94	-2.14	-2.47
Interest coverage	-13.4	7.84	12.8	8.79	28.1	54.6	20.4	16.3	4.62	12.0	13.9
Equity ratio	42.0%	49.1%	58.6%	50.3%	48.4%	51.9%	58.5%	61.9%	66.6%	68.7%	70.9%
Net gearing	41.9%	16.6%	0.05%	13.9%	2.71%	15.6%	-7.94%	-31.0%	-41.9%	-47.0%	-52.4%

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**	**36.9**	**40.9**
Paid taxes	-8.99	-1.69	-2.54	-2.75	-4.53	-4.54	-5.11	-5.68	-7.90	-6.82	-7.80
Net financials	-0.40	-0.44	-0.40	-0.95	-0.55	-0.55	-1.11	-2.08	-3.49	-1.78	-1.72
Change in provisions	0.11	0.64	0.85	-1.01	-0.16	0.05	0.02	0.10	-0.34	0.07	0.06
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**	**28.4**	**31.5**
Change in NWC	-1.80	-3.00	-0.26	-7.85	-15.8	-36.3	20.7	12.7	6.28	-3.92	-2.11
Cash flow from operations (CFO)	**1.92**	**4.14**	**7.32**	**4.71**	**9.67**	**-0.81**	**44.6**	**38.6**	**26.2**	**24.4**	**29.4**
Capital expenditure	-0.67	-2.20	-1.12	-2.79	-4.52	-5.46	-6.82	-5.62	-4.31	-4.98	-5.53
Free cash flow before A&D	**1.25**	**1.94**	**6.19**	**1.92**	**5.15**	**-6.27**	**37.8**	**33.0**	**21.9**	**19.5**	**23.8**
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	0.00	0.00
Free cash flow	1.25	1.94	6.19	-4.76	4.50	-6.23	25.3	30.1	21.9	19.5	23.8
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	17.7	22.1
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	-3.00	-2.00
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	16.1	14.7	20.1
Cash flow metrics											
Capex/D&A	n.m.	n.m.	81.6%	83.5%	n.m.	n.m.	n.m.	89.3%	65.0%	74.6%	82.2%
Capex/sales	1.39%	3.73%	1.58%	2.62%	2.66%	2.07%	3.08%	2.44%	2.00%	2.02%	2.04%
Key information											
Share price, year-end (current)	1.06	1.24	2.90	3.69	15.7	17.1	7.72	10.2	8.91	8.91	8.91
Market cap	23.1	27.1	63.2	84.3	460	501	227	302	262	262	262
Enterprise value	27.5	29.8	63.2	89.7	462	515	219	260	201	183	161
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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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	60.42%
Hold	36.81%
Sell	2.78%

As of 20 October 2025

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

27/10/2025 01:57 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	57.89%
Hold	42.11%
Sell	0%

As of 20 October 2025

* 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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