Nordea

Commisioned Equity Research

Flash Comment

25 April 2025

Commissioned research: Incap – Q1 numbers below consensus - FY guidance unchanged

Marketing material commissioned by Incap

Net sales was 8% below consensus (LSEG) in Q1. Clean EBIT margin was also weaker than market consensus in Q1. The uncertainty in the markets impacted many industries in Q1. However, the market could clearly improve end of 2025 and the company still guides higher net sales and EBIT for 2025 y/y. We believe that market consensus for clean EBIT estimate in 2025 could be downgraded by EUR 2-3m (6-9%). Conclusion is that the full year EBIT guidance looks a bit challenging after a weak Q1.

Q1 key figures

- Revenue growth was 1.6% in Q1 y/y.
- Q1 net sales was EUR 52.2m (consensus EUR 56.5m).
- Q1 clean EBIT was EUR 5.9m (consensus EUR 7.0m).
- Adjusted operating profit margin was 11.2% (consensus 12.4%) in Q1.

Full year 2025 guidance

- Net sales and EBIT are guided to be higher in 2025 y/y.
- Consensus sales growth is 8.5% y/y in 2025.
- Consensus EBIT is EUR 32.5m (2024: EUR 30m).

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025E	2026E	2027E
Total revenue	263.8	221.6	230.1	244.3	271.2	296.9
EBITDA (adj)	42.7	35.7	36.3	38.9	42.0	45.1
EBIT (adj)	38.9	30.5	30.1	32.6	35.6	38.6
EBIT (adj) margin	14.7%	13.8%	13.1%	13.4%	13.1%	13.0%
EPS (adj. EUR)	0.94	0.75	0.80	0.85	0.93	1.00
EPS (adj) growth	30.8%	-20.1%	6.81%	5.85%	9.14%	8.41%
DPS (ord. EUR)	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.95	0.99	1.13	1.03	0.84	0.68
EV/EBIT (adj)	13.2	7.17	8.65	7.70	6.41	5.26
P/E (adj)	18.2	10.3	12.8	12.6	11.6	10.7
P/BV	5.73	2.13	2.27	2.02	1.73	1.50
Divident yield (ord)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF Yield bef A&D, lease adj	-1.25%	15.2%	10.4%	7.55%	7.26%	8.08%
Net debt	13.6	-8.48	-41.2	-65.1	-88.1	-113.6
Net debt/EBITDA	0.32	-0.25	-1.16	-1.72	-2.15	-2.58
ROIC after tax	34.4%	22.5%	23.0%	25.8%	27.9%	29.3%

Source: Company data and Nordea estimates

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