Nordea

Commisioned Equity Research

Flash Comment

4 December 2025

Commissioned research: Incap – Incap acquires Lacon for EUR 50m

Marketing material commissioned by Incap

Incap acquires Lacon which has production sites in Germany and in Romania. Lacon has customers in defence, railway and medical technology sectors which could be hard to get on organic basis. Acquisition price is EUR 50m indicating EV/EBIT of ~12x in 2025E we calculate (Incap EV/EBIT 2025E 8.6x, Sector median EV/EBIT 12x 2026E). Lacon offer even ~30% revenue growth for Incap. However, Lacon's revenue growth could be negative in 2025 y/y as was the case in 2024. Lacon's EBITDA margin has been 9-10% in 2023-25E (Incap 15%). The transaction will be financed with cash and a bank loan of EUR 30m. Regardless Incap's and Lacon's organic growth could be negative in 2025E, the transaction offers more defence related business and could be positive trigger for the equity story.

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	0.97	0.78	0.63
EV/EBIT (adj.)	17.8	13.2	7.17	8.65	8.60	6.21	4.86
P/E (adj.)	21.8	18.2	10.3	12.8	20.8	12.1	10.6
P/BV	7.31	5.73	2.13	2.27	1.85	1.61	1.41
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%	7.43%	6.52%	8.13%
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

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