Nordea | **Commisioned Equity Research**

Flash Comment

24 July 2026

Commissioned research: Incap – Incap downgraded its FY 2026 EBITA guidance to EUR 26-29m

Marketing material commissioned by Incap

Incap confirmed its FY2026 net sales growth guidance but downgraded its EBITA guidance. The company expects revenue of EUR 270–290m in 2026 (consensus: EUR 282m), while the new adjusted EBITA guidance is EUR 26–29m. We calculate that the midpoint of the revised EBITA guidance represents an 8% downgrade to market consensus estimates. Lacon was consolidated in Q1 2026, and its profitability remains below Incap's historical EBITA margins. We also believe that organic growth may have remained close to zero in H1 2026, particularly as the German market has been struggling. Component availability could also tighten in the EMS sector due to strong investment in data centres and AI-related solutions. In addition, an unfavourable sales mix in some customer segments may have weighed on Q2 profitability, resulting in a lower-than-expected EBITA margin. Incap's EBITA margin was 9.2% in Q1 2026 and similar margin of 9-10% could now be a realistic consensus estimate for Q2 we believe.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	263.8	221.6	230.1	214.6	277.0	309.4	328.0
EBITDA (adj.)	42.7	35.7	36.4	32.3	39.0	44.6	47.1
EBIT (adj.)	38.9	30.5	30.1	25.7	30.1	35.4	38.0
EBIT (adj.) margin	14.7%	13.8%	13.1%	12.0%	10.9%	11.4%	11.6%
EPS (adj.)	0.94	0.75	0.80	0.49	0.77	0.88	0.95
EPS (adj.) growth	30.8%	-20.1%	6.81%	-39.3%	57.0%	15.6%	7.72%
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	0.87	0.72	0.61
EV/EBIT (adj.)	13.2	7.17	8.65	9.19	7.99	6.25	5.26
P/E (adj.)	18.2	10.3	12.8	20.1	11.2	9.69	8.99
P/BV	5.73	2.13	2.27	2.14	1.62	1.41	1.23
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%	3.66%	7.44%	8.63%
Net interest bearing debt	13.6	-8.48	-41.2	-53.3	-12.1	-30.9	-52.7
Net debt/EBITDA	0.32	-0.25	-1.16	-1.67	-0.33	-0.74	-1.18
ROCE	43.1%	25.2%	22.2%	17.6%	16.7%	16.3%	16.1%

Source: Company data and Nordea estimates

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