

26 February 2026

Commissioned research: Incap – Q4 adj. EBIT above consensus, full year 2026 net sales guided clearly higher

Marketing material commissioned by Incap
The most recent

Profitability (adj. EBIT margin) was better than market consensus (LSEG) expected in Q4. Good margin indicates favourable production mix for Q4. Net sales declined in Q4 as well as in 2025 on y/y basis. The most recent headwinds in H2 2025 were related to US tariffs imposed on India. However, acquisition of Lacon could bring revenue growth above 30% in 2026 we believe. Incap guides clearly higher net sales in 2026 but the company could specify its full year guidance later on this year. Overall, in our view, it makes sense for Incap to acquire new customers in order to broaden its customer portfolio and smooth out operational volatility. Dividend proposal is zero (consensus EUR 0).

Q4 key figures

- Revenue growth was -7% in Q4 y/y.
- Q4 net sales was EUR 55.3m (consensus EUR 56m).
- Q4 clean EBIT was EUR 8.0m (consensus EUR 7.0m).
- Adjusted operating profit margin was 14.4% (consensus 10.8%) in Q4.
- Net gearing was -39% end of December (not including Lacon acquisition).

Full year 2026 guidance

- Net sales and adj. EBITA are guided clearly higher in 2026 y/y.
- Market (LSEG) consensus for net sales has been EUR 291m (2025: EUR 215m).
- Consensus for adj. EBIT has been EUR 31.5m (2025: EUR 26.1m).

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	170	264	222	230	215	283	323
EBITDA (adj.)	29.3	42.7	35.7	36.4	31.0	40.5	47.0
EBIT (adj.)	26.0	38.9	30.5	30.1	24.3	32.5	38.1
EBIT (adj.) margin	15.3%	14.7%	13.8%	13.1%	11.3%	11.5%	11.8%
EPS (adj.)	0.72	0.94	0.75	0.80	0.44	0.79	0.92
EPS (adj.) growth	78.2%	30.8%	-20.1%	6.81%	-45.1%	79.4%	16.1%
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	2.72	1.95	0.99	1.13	1.08	0.96	0.78
EV/EBIT (adj.)	17.8	13.2	7.17	8.65	9.58	8.39	6.60
P/E (adj.)	21.8	18.2	10.3	12.8	22.7	12.7	10.9
P/BV	7.31	5.73	2.13	2.27	2.01	1.76	1.53
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	1.12%	-1.25%	15.2%	10.4%	6.87%	3.62%	7.06%
Net interest bearing debt	1.70	13.6	-8.48	-41.2	-61.4	-22.1	-42.9
Net debt/EBITDA	0.06	0.32	-0.25	-1.16	-1.95	-0.58	-0.96
ROIC	34.5%	34.4%	22.5%	23.0%	19.9%	20.8%	19.2%

Source: Company data and Nordea estimates

Pasi Väisänen, CEFA

Director

Nordea | Investment Banking & Equities | Equity Research Finland

Tel: +358 953 005 192

E-mail: pasi.vaisanen@nordea.com

Completion date: 26/02/2026 09:27 CET

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Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland Tel: +358 9 1651 Fax: +358 9 165 59710	Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650