Nordea

Commisioned Equity Research

Flash Comment

25 July 2025

Commissioned research: Incap – Customers are delaying their projects

Marketing material commissioned by Incap

Net sales and clean EBIT were below market consensus (LSEG) in Q2. Incap already downgraded its full year outlook on 22 July 2025. Market hesitation has continued and some customers have postponed their projects due to uncertainties related to US tariffs. Negative FX effect also affected to Incap's Q2 numbers. The company expects the uncertainty in the global market to persist, particularly around tariffs, taxes, and geopolitical developments. Outlook in the short term is not strong but green technology investments will continue in the long term, regardless of weakening political support in the short term.

Q2 key figures

- Revenue growth was -4% in Q2 y/y.
- Q2 net sales was EUR 55.3m (consensus EUR 57.5m).
- Q2 clean EBIT was EUR 6.3m (consensus EUR 7.0m).
- Adjusted operating profit margin was 11.5% (consensus 12.2%) in Q2.
- Net gearing was -27% end of June.

Full year 2025 guidance

- Guidance was already downgraded on 22 July 2025.
- Revenue guidance is EUR 210–230m.
- EBIT guidance is EUR 23-29m.
- No updated FY 2025 consensus available.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	170	264	222	230	237	263	288
EBITDA (adj.)	29.3	42.7	35.7	36.4	36.4	40.8	43.8
EBIT (adj.)	26.0	38.9	30.5	30.1	29.9	34.2	37.1
EBIT (adj.) margin	15.3%	14.7%	13.8%	13.1%	12.6%	13.0%	12.9%
EPS (adj. EUR)	0.72	0.94	0.75	0.80	0.76	0.87	0.95
EPS (adj.) growth	78.2%	30.8%	-20.1%	6.81%	-5.69%	15.1%	8.73%
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	1.07	0.88	0.72
EV/EBIT (adj.)	17.8	13.2	7.17	8.65	8.49	6.77	5.58
P/E (adj.)	21.8	18.2	10.3	12.8	14.3	12.4	11.4
P/BV	7.31	5.73	2.13	2.27	2.06	1.77	1.54
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%	7.30%	6.93%	7.72%
Net debt	1.70	13.6	-8.48	-41.2	-64.4	-86.4	-111
Net debt/EBITDA	0.06	0.32	-0.25	-1.16	-1.81	-2.16	-2.58
ROIC	34.5%	34.4%	22.5%	23.0%	23.8%	27.4%	28.9%

Source: Company data and Nordea estimates

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