Nordea

Commisioned Equity Research

Flash Comment

22 July 2025

Commissioned research: Incap – Full year 2025 net sales and EBIT guidance was downgraded

Marketing material commissioned by Incap

Incap downgraded its full year outlook on 22 July 2025. Net sales is now guided to EUR 210–230m (previously EUR 230-276m, LSEG consensus EUR 237m). Net sales guidance midpoint came down by 13%, and was 7% below consensus. New EBIT guidance is EUR 23-29m (previously above EUR 29m, consensus EUR 30m). New full year 2025 EBIT guidance midpoint is 12% below consensus. Market hesitation has continued in Q2. Some customers have postponed their projects due to uncertainties related to US tariffs. Moreover, weaker USD against EUR affects to reported numbers. Incap Q2 report will be published on 25 July 2025.

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	1.26	1.05	0.87
EV/EBIT (adj.)	17.8	13.2	7.17	8.65	9.97	8.06	6.77
P/E (adj.)	21.8	18.2	10.3	12.8	16.3	14.1	13.0
P/BV	7.31	5.73	2.13	2.27	2.34	2.02	1.75
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%	6.41%	6.08%	6.78%
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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