

Incap

Capital Goods
Finland

KEY DATA

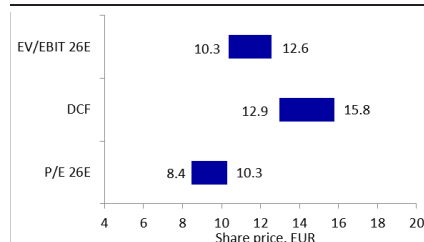
Stock country	Finland
Bloomberg	ICP1V.FH
Reuters	ICP1V.HE
Share price, close	EUR 7.40
Free float	null
Market cap. (m)	EUR 216.4
Company website	www.incapcorp.com
Next report date	29 October 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	1%	0%	0%
EBITDA (rep.)	3%	6%	6%
EBIT (adj.)	-9%	-6%	-5%
PTP	-1%	3%	3%
EPS (rep. EUR)	-7%	3%	3%
EPS (adj. EUR)	-17%	-7%	-7%
DPS (ord. EUR)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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H2 is likely to be stronger than H1

Organic growth was above our Q2 forecast, but the company has recently faced some profitability issues. Part of the declining EBITA margin can be explained by the Lacon acquisition. At the same time, competition in India has also intensified. In addition, project delays, combined with material availability problems, have increased headwinds. However, Incap expects H2 to be stronger than H1 2026. The midpoint of the full-year 2026 guidance indicates a 9.8% adjusted EBITA margin (Q2 2026: 8.8%). We lower our 2026 EBITA estimate slightly. One risk is that the current order book will not convert into better profitability in H2. Our fair value range remains at EUR 10.6-12.9, based on our DCF analysis, backed by a peer group comparison.

Q2 profitability was below our expectations

Q2 net sales came in at EUR 74m, compared to our forecast for EUR 72m. Organic revenue growth was 4% in the quarter. Incap's adjusted EBITA was EUR 6.5m (our estimate: EUR 7.5m) in Q2. No details regarding Lacon's profitability were released. EV chargers and overall industrial solutions could pressure margins. The sales mix, combined with order postponements, could also have affected the EBITA margin. We believe that robust order growth in the defence sector will at least support profitability. The company guides for revenue of EUR 270-290m for 2026 and adjusted EBITA of EUR 26-29m (our estimate: EUR 27m)

2026E-28E margins could remain 2pp above the peer group median

The company's median EBITA margin was 13.4% during 2015-2025, compared to 9.0% in H1 2026. We believe Incap is experiencing a temporary profitability dip rather than a structural deterioration. Market consensus for the EBITA margin is ~11% for 2027-28. Realistically, we believe it is unlikely that margins will recover to 12-14% again. Increased competition in India could weaken Incap's competitive edge, but a decentralised approach will probably keep overhead costs lower than those for its competitors.

Uncertainty related to estimates is one reason for the low valuation

Incap's 2026E P/E and EV/EBIT combined are ~34% below the peer group median. The valuation discount comes from historical volatility and from uncertainty related to future estimates. One risk is that organic growth will remain weak with no improvement in the margin profile. Improving customer diversification will presumably lower volatility in the long term. A short-term trigger could be margin improvement in H2 2026. However, Incap is successful when its customers are successful. Defence sector orders are growing strongly, but they account for a small part of net sales (3% in Q2) on the group level.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	263.8	221.6	230.1	214.6	279.2	311.7	333.5
EBITDA (adj.)	42.7	35.7	36.4	32.3	35.0	42.9	45.8
EBIT (adj.)	38.9	30.5	30.1	25.7	24.6	31.7	34.7
EBIT (adj.) margin	14.7%	13.8%	13.1%	12.0%	8.81%	10.2%	10.4%
EPS (adj. EUR)	0.94	0.75	0.80	0.49	0.57	0.78	0.86
EPS (adj.) growth	30.8%	-20.1%	6.81%	-39.3%	17.5%	35.8%	10.0%
DPS (ord. EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.95	0.99	1.13	1.10	0.75	0.60	0.50
EV/EBIT (adj.)	13.2	7.17	8.65	9.19	8.46	5.93	4.76
P/E (adj.)	18.2	10.3	12.8	20.1	12.9	9.52	8.65
P/BV	5.73	2.13	2.27	2.14	1.43	1.25	1.09
Dividend yield (ord.)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	-1.25%	15.2%	10.4%	5.72%	3.16%	9.24%	10.4%
Net debt	13.6	-8.48	-41.2	-53.3	-9.80	-29.9	-52.7
Net debt/EBITDA	0.32	-0.25	-1.16	-1.67	-0.28	-0.70	-1.15
ROCE	43.1%	25.2%	22.2%	17.8%	13.9%	14.9%	15.0%

Source: Company data and Nordea estimates

Revisions and estimates

ESTIMATE REVISIONS (EURm; EPS IN EUR)

	New estimates				Old estimates				Difference %			
	Q3 2026E	2026E	2027E	2028E	Q3 2026E	2026E	2027E	2028E	Q3 2026E	2026E	2027E	2028E
Sales	72.3	279.2	311.7	333.5	71.8	276.1	310.2	331.9	1%	1%	0%	0%
Adj. EBIT	6.4	24.6	31.7	34.7	7.3	27.2	33.7	36.6	-12%	-9%	-6%	-5%
Adj. EBIT margin	8.9%	8.8%	10.2%	10.4%	10.1%	9.8%	10.9%	11.0%	-1.2pp	-1.0pp	-0.7pp	-0.6pp
Adj. EPS (EUR)	0.16	0.57	0.78	0.86	0.18	0.69	0.84	0.92	-13%	-17%	-7%	-7%

Source: Nordea estimates

OUR ESTIMATES VS. CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
	Q3 2026E	2026E	2027E	2028E	Q3 2026E	2026E	2027E	2028E	Q3 2026E	2026E	2027E	2028E
Sales (EURm)	72.3	279.2	311.7	333.5	72.5	278.5	319.0	340.0	0%	0%	-2%	-2%
Adj. EBITA (EURm)	7.2	27.4	34.9	37.8		27.0	34.0	37.0		1%	3%	2%
Adj. EBITA margin	10.0%	9.8%	11.2%	11.3%	0.0%	9.7%	10.7%	10.9%	10.0pp	0.1pp	0.5pp	0.5pp
Adj. EPS (EUR)	0.16	0.57	0.78	0.86	0.17	0.67	0.81	0.89	-8%	-15%	-4%	-4%

Source: LSEG Data & Analytics and Nordea estimates

ESTIMATES BY QUARTER (EURm)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E
Incap Group												
Sales	51.4	57.6	61.8	59.3	52.2	55.3	51.8	55.3	56.0	74.2	72.3	76.6
Sales growth (%)	-29%	2%	23%	40%	2%	-4%	-16%	-7%	7%	34%	40%	39%
Adj. EBITA	6.4	7.2	8.2	9.1	6.1	6.3	5.8	8.2	5.2	6.6	7.2	8.4
Adj. EBITA margin (%)	12.4%	12.4%	13.3%	15.3%	11.7%	11.4%	11.1%	14.8%	9.2%	8.9%	10.0%	10.9%
Adj. EBIT	6.2	7.0	8.0	8.9	5.9	6.2	5.6	8.0	4.8	5.8	6.4	7.6
Adj. EBIT margin (%)	12.0%	12.2%	13.0%	15.0%	11.3%	11.1%	10.8%	14.5%	8.5%	7.8%	8.9%	9.9%
Net financials	0.3	-0.3	-2.4	3.3	-0.7	-1.6	-0.7	0.1	0.4	-0.6	-0.4	-0.4
PTP	6.3	6.5	5.4	11.9	5.0	4.4	6.0	7.0	5.1	5.2	6.0	7.2
Net result adj.	5.1	5.3	3.8	9.4	4.0	1.1	3.1	6.2	3.9	2.9	4.6	5.5
Net result	4.9	5.1	3.6	9.1	3.8	0.9	4.2	5.1	3.9	2.9	4.6	5.5
EPS adj. (EUR)	0.17	0.18	0.13	0.32	0.14	0.04	0.11	0.21	0.13	0.10	0.16	0.19
EPS (EUR)	0.17	0.17	0.12	0.31	0.13	0.03	0.14	0.17	0.13	0.10	0.16	0.19

Source: Company data and Nordea estimates

Peer group financials

PEER GROUP FINANCIALS

	SALES (EURm)				SALES GROWTH				EBIT MARGIN			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Hon Hai Precision Industry Co Ltd	202 096	220 190	280 113	346 185	11%	18%	30%	24%	3%	3%	3%	3%
Delta Electronics Inc	12 408	15 078	20 946	29 390	5%	32%	39%	40%	12%	15%	19%	21%
Jabil Inc	26 145	25 507	30 846	37 378	-17%	3%	20%	21%	5%	5%	6%	6%
Pegatron Corp	33 155	30 357	32 753	37 772	-10%	-1%	9%	15%	1%	1%	1%	2%
Universal Scientific Industrial (Shangha	8 031	7 207	8 738	10 611	0%	-2%	12%	21%	3%	3%	4%	5%
Fabrinet	2 691	2 918	4 031	4 953	9%	19%	35%	23%	10%	10%	11%	11%
Accton Technology Corp	3 253	6 748	9 898	14 170	31%	125%	47%	43%	12%	13%	15%	15%
Venture Corporation Ltd	1 936	1 679	1 811	1 906	-10%	-7%	3%	5%	10%	9%	10%	10%
Sanmina Corp	6 780	6 947	12 360	14 297	-15%	7%	74%	16%	5%	6%	7%	6%
Inventec Corp	19 040	18 782	23 236	26 435	26%	7%	23%	14%	2%	2%	2%	2%
Plexus Corp	3 548	3 447	4 146	4 586	-6%	2%	18%	11%	5%	6%	6%	6%
Foxconn Interconnect Technology Ltd	4 300	4 260	4 823	5 655	6%	12%	15%	17%	6%	6%	7%	9%
Celestica Inc	9 317	10 550	17 599	28 117	21%	28%	65%	60%	6%	7%	8%	8%
Ducommun Inc	760	702	772	843	4%	5%	7%	9%	10%	10%	11%	12%
Sercomm Corp	1 673	1 467	2 104	2 307	-9%	-5%	45%	10%	5%	3%	4%	4%
Note AB (publ)	341	353	419	477	-8%	-2%	21%	14%	9%	10%	9%	10%
Kitron ASA	647	738	1 115	1 312	-17%	14%	58%	18%	8%	8%	10%	10%
Scanfil Oyj	780	797	1 003	1 073	-13%	2%	25%	7%	7%	7%	7%	7%
SIIX Corp	1 858	1 573	1 632	1 705	-2%	-4%	5%	5%	3%	3%	0%	0%
TT electronics PLC	630	552	545	567	-15%	-8%	-4%	4%	5%	7%	7%	8%
Hanza AB	424	558	967	1 177	17%	24%	81%	22%	5%	7%	7%	8%
Cicor Technologies Ltd	512	663	767	840	23%	28%	17%	10%	7%	6%	6%	8%
Valuetronics Holdings Ltd	198	205	183	186	-17%	4%	-4%	-1%	10%	7%	11%	9%
Lacroix Group SA	494	445	460	486	-33%	-10%	2%	6%	6%	4%	5%	6%
Inission AB	188	204	240	255	-2%	3%	22%	6%	6%	5%	6%	7%
Group median					-2.4%	3.5%	20.6%	13.9%	5.9%	5.8%	6.7%	7.9%
Incap (Nordea)	230	215	279	312	3.8%	-6.7%	30.1%	11.6%	12.7%	11.8%	8.8%	10.2%
diff. from median (pp)					6.2	-10.3	9.5	-2.3	6.7	6.0	2.1	2.3

Source: LSEG Data & Analytics, company data and Nordea estimates

Peer group valuation

PEER GROUP VALUATION (x)

	P/E				EV/EBIT				P/B			
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
Hon Hai Precision Industry Co Ltd	17.0	17.2	13.0	10.7	12.0	12.1	8.9	7.4	1.9	1.8	1.7	1.6
TT Electronics	31.9	41.7	37.2	23.2	23.4	29.6	26.6	16.9	17.4	14.4	10.8	8.1
Jabil Inc	9.8	34.6	22.5	17.2	9.3	16.2	15.9	12.6	17.0	19.8	19.7	14.3
Pegatron Corp	14.6	12.8	14.2	11.8	16.9	13.6	10.9	8.0	1.1	1.0	1.0	0.9
Universal Scientific Industrial (Shangha	22.0	35.7	21.1	14.0	16.0	30.0	16.0	10.0	2.6	2.5	2.3	2.0
Fabrinet	30.2	32.2	30.1	24.2	28.8	29.5	28.2	22.4	8.7	7.6	6.3	5.2
Accton Technology Corp	36.2	25.3	24.9	16.8	30.1	19.0	19.0	13.1	35.3	21.0	13.5	8.0
Foxconn Interconnect Technology	15.5	19.2	18.3	17.2	9.6	12.6	12.0	11.2	1.6	1.6	1.6	1.6
Sanmina Corp	17.6	25.6	13.8	11.9	10.3	14.3	10.0	8.9	4.0	3.8	n.a.	n.a.
Inventec Corp	24.8	17.8	18.8	15.6	18.7	14.7	15.1	12.8	3.2	3.0	2.7	2.6
Universal Scientific Industrial	34.1	22.9	29.4	26.1	19.2	17.7	22.0	19.4	5.7	2.6	4.1	3.7
Foxconn Interconnect Technology Ltd	21.7	28.9	14.8	10.5	19.2	22.3	11.8	8.4	1.6	1.6	1.4	1.2
Celestica Inc	25.6	41.3	29.6	17.4	17.9	31.9	23.1	13.9	5.6	16.6	n.a.	n.a.
Ducommun Inc	30.3	46.2	40.4	33.1	18.4	21.7	30.2	24.7	3.8	3.9	3.7	3.4
Sercomm Corp	16.3	20.1	11.4	9.2	11.5	14.6	9.5	8.0	1.6	1.4	1.3	1.2
Note AB (publ)	17.2	18.4	14.0	10.6	11.7	14.9	13.1	10.5	2.6	2.4	2.1	1.8
Kitron ASA	20.5	28.3	20.7	17.2	14.3	20.6	16.1	13.1	8.5	5.8	4.3	3.7
Scanfil Oyj	13.9	16.0	15.7	13.6	10.9	10.4	13.0	11.6	2.5	2.4	2.1	1.9
SIIX Corp	15.1	24.8	9.9	9.8	10.4	8.3	n.a.	n.a.	0.7	0.7	0.6	0.6
TT electronics PLC	11.9	15.4	14.5	9.1	8.3	7.8	8.6	7.1	0.9	1.4	0.0	0.0
Hanza AB	30.3	23.6	17.2	12.4	14.6	18.9	14.6	10.1	4.0	3.3	2.1	1.8
Cicor Technologies Ltd	7.3	34.1	17.0	12.2	7.8	15.7	13.6	9.7	3.6	3.4	2.8	2.3
Valuetronics Holdings Ltd	6.0	8.3	18.8	16.0	n.a.	2.6	7.7	8.8	0.7	1.8	0.5	0.8
Lacroix Group SA	1.9	n.a.	n.a.	n.a.	5.5	n.a.	n.a.	n.a.	0.3	n.a.	n.a.	n.a.
Inission AB	10.8	37.9	13.1	11.2	10.7	13.0	11.9	10.2	2.2	2.2	1.9	1.7
Group median	17.2	25.1	17.8	13.8	13.2	15.3	13.6	10.5	2.6	2.6	2.1	1.9
Incap (Nordea)	12.8	20.1	12.6	9.3	8.6	9.2	8.3	5.8	2.3	2.1	1.4	1.2
diff. from average	-26%	-20%	-29%	-33%	-34%	-40%	-39%	-45%	-13%	-16%	-34%	-35%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	59.0	71.0	106.5	169.8	263.8	221.6	230.1	214.6	279.2	311.7	333.5
- growth	21.5%	20.5%	49.9%	59.4%	55.3%	-16.0%	3.82%	-6.71%	30.1%	11.6%	7.00%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-6.34%	3.82%	7.50%	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	9.14	11.5	15.9	29.3	42.7	33.4	35.5	31.9	35.0	42.9	45.8
Depreciation and impairments PPE	-0.51	-1.38	-2.42	-2.77	-3.34	-4.62	-5.63	-5.96	-7.57	-8.00	-8.02
of which leased assets	0.00	-0.55	-1.31	-1.43	-1.41	-1.62	-1.69	-1.73	-1.76	-1.80	-1.83
EBITA	8.63	10.1	13.5	26.5	39.4	28.8	29.9	26.0	27.4	34.9	37.8
Amortisation and impairments	0.00	0.00	-0.93	-0.51	-0.49	-0.57	-0.67	-0.68	-2.80	-3.20	-3.14
EBIT	8.63	10.1	12.6	26.0	38.9	28.2	29.2	25.3	24.6	31.7	34.7
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-0.69	-0.42	-1.09	-0.25	-2.32	-1.79	0.89	-2.98	-1.02	-1.59	-1.53
of which lease interest	0.00	-0.07	-0.18	-0.14	-0.14	-0.35	-0.42	-0.39	-0.58	-0.60	-0.62
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	7.94	9.66	11.5	25.7	36.6	26.4	30.1	22.3	23.6	30.1	33.2
Reported taxes	-2.09	-3.39	-2.29	-4.66	-9.03	-6.60	-7.35	-8.34	-6.70	-7.23	-7.96
Net profit from continued operations	5.85	6.27	9.22	21.1	27.6	19.8	22.7	14.0	16.9	22.9	25.2
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit to equity	5.85	6.27	9.22	21.1	27.6	19.8	22.7	14.0	16.9	22.9	25.2
EPS (rep. EUR)	0.27	0.29	0.40	0.72	0.94	0.67	0.77	0.47	0.57	0.78	0.86
DPS - total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	15.5%	16.1%	15.0%	17.2%	16.2%	15.1%	15.4%	14.9%	12.5%	13.8%	13.7%
EBITA	14.6%	14.2%	12.7%	15.6%	14.9%	13.0%	13.0%	12.1%	9.81%	11.2%	11.3%
EBIT	14.6%	14.2%	11.8%	15.3%	14.7%	12.7%	12.7%	11.8%	8.81%	10.2%	10.4%
Adjusted earnings											
EBITDA (adj.)	9.14	11.5	15.9	29.3	42.7	35.7	36.4	32.3	35.0	42.9	45.8
EBITA (adj.)	8.63	10.1	13.5	26.5	39.4	31.1	30.8	26.4	27.4	34.9	37.8
EBIT (adj.)	8.63	10.1	12.6	26.0	38.9	30.5	30.1	25.7	24.6	31.7	34.7
EPS (adj. EUR)	0.27	0.29	0.40	0.72	0.94	0.75	0.80	0.49	0.57	0.78	0.86
Adjusted profit margins in %											
EBITDA (adj.) margin	15.5%	16.1%	15.0%	17.2%	16.2%	16.1%	15.8%	15.1%	12.5%	13.8%	13.7%
EBITA (adj.) margin	14.6%	14.2%	12.7%	15.6%	14.9%	14.0%	13.4%	12.3%	9.81%	11.2%	11.3%
EBIT (adj.) margin	14.6%	14.2%	11.8%	15.3%	14.7%	13.8%	13.1%	12.0%	8.81%	10.2%	10.4%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	18.0%	30.9%	28.4%	34.5%	40.3%	30.3%	26.5%	15.0%	10.5%	3.40%	8.52%
EBITDA (five-year CAGR)	n.m.	61.0%	34.0%	47.9%	53.8%	29.6%	25.4%	14.9%	3.62%	0.09%	6.53%
EBIT (five-year CAGR)	n.m.	56.9%	27.8%	47.1%	53.7%	26.7%	23.7%	15.0%	-1.09%	-4.00%	4.21%
EPS (five-year CAGR)	n.a.	n.a.	n.a.	49.2%	45.8%	20.2%	21.8%	3.27%	-4.45%	-3.73%	4.92%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last five years											
Average EBIT margin	11.1%	12.4%	12.2%	13.6%	14.4%	13.9%	13.6%	13.4%	12.1%	11.1%	10.6%
Average EBITDA margin	11.8%	13.5%	14.1%	15.6%	16.2%	15.9%	15.8%	15.7%	14.8%	14.2%	14.0%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	4.64	10.1	9.15	21.8	18.2	10.3	12.8	20.1	12.9	9.52	8.65
EV/EBITDA (adj.)	3.25	5.51	5.63	15.8	12.0	6.13	7.16	7.30	5.95	4.38	3.60
EV/EBITA (adj.)	3.45	6.27	6.63	17.4	13.1	7.04	8.47	8.95	7.60	5.38	4.37
EV/EBIT (adj.)	3.45	6.27	7.12	17.8	13.2	7.17	8.65	9.19	8.46	5.93	4.76
REPORTED EARNINGS											
P/E	4.64	10.1	9.15	21.8	18.2	11.5	13.3	20.7	12.9	9.52	8.65
EV/Sales	0.50	0.89	0.84	2.72	1.95	0.99	1.13	1.10	0.75	0.60	0.50
EV/EBITDA	3.25	5.51	5.63	15.8	12.0	6.55	7.34	7.39	5.95	4.38	3.60
EV/EBITA	3.45	6.27	6.63	17.4	13.1	7.60	8.72	9.09	7.60	5.38	4.37
EV/EBIT	3.45	6.27	7.12	17.8	13.2	7.76	8.92	9.33	8.46	5.93	4.76
Dividend yield (ord.)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF yield	7.14%	9.80%	-5.65%	0.98%	-1.24%	11.1%	9.99%	6.38%	-19.0%	10.1%	11.3%
FCF yield before A&D, lease-adj.	7.14%	8.93%	2.27%	1.12%	-1.25%	15.2%	10.4%	5.72%	3.16%	9.24%	10.4%
Payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	0.91	0.91	11.7	12.1	11.2	13.7	14.1	12.9	30.1	26.9	23.7
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.02	0.02	4.64	4.52	4.03	5.50	5.52	4.68	11.9	8.68	5.55
of which goodwill	0.90	0.89	7.09	7.55	7.18	8.24	8.62	8.18	18.2	18.2	18.2
Tangible assets	4.54	7.32	11.4	13.9	20.9	29.7	30.9	31.2	60.6	62.0	63.5
of which leased assets	0.00	2.46	6.50	7.25	6.89	8.09	6.63	5.07	3.27	3.23	3.20
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	0.14	0.15	0.74	0.85	0.36	1.01	1.00	0.67	0.69	0.71	0.74
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.18	0.20	0.21	0.35	0.65	0.45	0.46	0.38	0.39	0.40	0.40
Total non-current assets	5.78	8.58	24.1	27.1	33.1	44.9	46.5	45.2	91.8	90.0	88.4
Inventory	11.6	10.8	24.2	59.5	91.8	71.0	61.4	52.1	66.4	72.6	77.6
Accounts receivable	11.8	10.9	24.2	33.7	36.4	23.9	34.7	29.5	38.4	42.9	45.9
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	1.83	1.87
Other current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and bank	2.89	6.16	3.90	9.25	7.56	42.6	72.2	80.8	67.3	82.4	99.1
Total current assets	26.3	27.9	52.3	102.4	135.8	137.4	168.3	162.4	173.9	199.7	224.5
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	32.1	36.5	76.4	129.5	168.8	182.3	214.9	207.6	265.7	289.7	313.0
Shareholders' equity	15.7	21.9	38.6	62.9	87.4	106.8	133.0	135.2	152.1	175.0	200.2
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	15.7	21.9	38.6	62.9	87.4	106.8	133.0	135.2	152.1	175.0	200.2
Deferred tax	0.00	0.00	0.88	0.85	0.62	1.30	1.70	2.07	2.07	2.07	2.07
Long-term interest-bearing debt	1.00	2.33	2.42	1.36	5.43	23.6	21.6	19.6	50.1	45.1	39.1
Pension provisions	0.30	0.32	0.30	0.31	0.28	0.26	0.31	0.42	0.00	0.00	0.00
Other long-term provisions	0.17	1.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	0.00	1.78	3.38	2.35	5.22	6.56	5.42	3.77	3.78	3.74	3.70
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	1.47	5.73	8.60	6.50	13.2	33.4	31.9	27.9	58.0	53.0	47.0
Accounts payable	9.83	7.40	25.5	52.9	56.8	37.8	45.5	39.4	51.2	57.2	61.2
Current lease debt	0.00	0.67	1.42	1.48	1.62	1.60	1.68	1.81	1.80	1.83	1.87
Other current liabilities	0.00	0.00	0.00	0.00	0.06	0.05	0.06	0.05	0.06	0.07	0.07
Short-term interest-bearing debt	4.50	1.39	2.05	5.75	8.90	2.27	2.23	2.29	1.79	1.79	1.79
Total current liabilities	14.9	9.70	29.5	60.5	67.8	42.2	50.0	44.0	55.6	61.6	65.7
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and equity	32.1	37.3	76.7	129.9	168.4	182.3	214.8	207.2	265.7	289.7	313.0
Balance sheet and debt metrics											
Net debt	2.61	0.01	5.37	1.70	13.6	-8.48	-41.2	-53.3	-9.80	-29.9	-52.7
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	13.6	14.3	22.9	40.3	71.3	57.0	50.6	42.2	53.5	58.2	62.3
Invested capital	19.4	22.9	47.0	67.4	104.4	102.0	97.2	87.4	145.3	148.2	150.7
Capital employed	21.2	28.1	47.9	73.8	108.6	140.8	163.9	162.7	209.6	227.5	246.7
ROE	44.7%	33.3%	30.5%	41.5%	36.7%	20.4%	19.0%	10.4%	11.7%	14.0%	13.4%
ROIC	38.0%	36.3%	27.4%	34.5%	34.4%	22.5%	23.0%	21.1%	16.1%	16.4%	17.6%
ROCE	46.8%	42.8%	34.7%	44.1%	43.1%	25.2%	22.2%	17.8%	13.9%	14.9%	15.0%
Net debt/EBITDA	0.29	0.00	0.34	0.06	0.32	-0.25	-1.16	-1.67	-0.28	-0.70	-1.15
Interest coverage	7.84	12.8	8.79	28.1	54.6	20.4	16.3	4.80	15.1	17.3	19.3
Equity ratio	49.1%	58.6%	50.3%	48.4%	51.9%	58.5%	61.9%	65.3%	57.3%	60.4%	64.0%
Net gearing	16.6%	0.05%	13.9%	2.71%	15.6%	-7.94%	-31.0%	-39.4%	-6.44%	-17.1%	-26.3%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	9.14	11.5	15.9	29.3	42.7	33.4	35.5	31.9	35.0	42.9	45.8
Paid taxes	-1.69	-2.54	-2.75	-4.53	-4.54	-5.11	-5.68	-8.81	-6.70	-7.23	-7.96
Net financials	-0.44	-0.40	-0.95	-0.55	-0.55	-1.11	-2.08	-1.89	-1.02	-1.59	-1.53
Change in provisions	0.64	0.85	-1.01	-0.16	0.05	0.02	0.10	0.09	-0.26	0.08	0.05
Change in other long-term non-IB	0.82	-0.03	1.02	-0.25	0.19	-0.44	1.21	-0.40	0.01	0.01	0.01
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-1.35	-1.77	0.32	1.66	-2.43	-2.78	-3.12	3.74	0.00	0.00	0.00
Funds from operations (FFO)	7.13	7.58	12.6	25.4	35.4	24.0	25.9	24.6	27.0	34.2	36.4
Change in NWC	-3.00	-0.26	-7.85	-15.8	-36.3	20.7	12.7	2.36	-11.3	-4.68	-4.07
Cash flow from operations (CFO)	4.14	7.32	4.71	9.67	-0.81	44.6	38.6	27.0	15.7	29.5	32.3
Capital expenditure	-2.20	-1.12	-2.79	-4.52	-5.46	-6.82	-5.62	-8.75	-7.03	-7.58	-7.77
Free cash flow before A&D	1.94	6.19	1.92	5.15	-6.27	37.8	33.0	18.3	8.66	21.9	24.6
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.00	0.00	0.00
Acquisitions	0.00	0.00	-6.68	-0.65	0.04	-12.5	-2.89	0.00	-50.0	0.00	0.00
Free cash flow	1.94	6.19	-4.76	4.50	-6.23	25.3	30.1	18.4	-41.3	21.9	24.6
Free cash flow bef. A&D, lease adj.	1.94	5.64	1.92	5.15	-6.27	34.6	31.3	16.5	6.90	20.1	22.7
Dividends paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity issues	0.00	0.00	10.9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-1.89	-2.39	-6.24	2.16	6.44	11.6	-3.76	-3.76	30.0	-5.00	-6.00
Other financing adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.16	-1.80	-1.83
Other non-cash adjustments	-0.02	-0.54	-2.18	-1.31	-1.91	-1.95	3.25	-6.10	0.00	0.00	0.00
Change in cash	0.03	3.27	-2.26	5.35	-1.69	35.0	29.6	8.58	-13.5	15.1	16.7
Cash flow metrics											
Capex/D&A	432.0%	81.6%	83.5%	137.5%	142.8%	131.3%	89.3%	131.7%	67.8%	67.7%	69.7%
Capex/sales	3.73%	1.58%	2.62%	2.66%	2.07%	3.08%	2.44%	4.08%	2.52%	2.43%	2.33%
Key information											
Share price, year-end (current)	1.24	2.90	3.69	15.7	17.1	7.72	10.2	9.82	7.40	7.40	7.40
Market cap	27.1	63.2	84.3	459.9	501.0	227.4	301.6	289.2	217.9	217.9	217.9
Enterprise value	29.8	63.2	89.7	461.6	514.6	218.9	260.3	235.9	208.1	188.0	165.2
Diluted no. of shares, year-end (m)	21.8	21.8	22.9	29.3	29.3	29.4	29.4	29.4	29.4	29.4	29.4

Source: Company data and Nordea estimates

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As of 27 July 2026

Recommendation structure and fair value sensitivity (absolute ratings)

Buy:	Positive share price potential versus our fair value and we see a compelling investment case to buy the share.
Sell:	Negative share price potential versus our fair value and we see a compelling investment case to sell the share.
Hold:	Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology

For a description of the methodology used in our proprietary ESG ratings, please refer to <https://research.nordea.com/esg-methodology.pdf>

Completion Date

30/07/2026 23:01 CEST

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Incap shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Incap.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	67.47%
Hold	27.71%
Sell	4.82%

As of 27 July 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Incap

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As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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