

INCAP

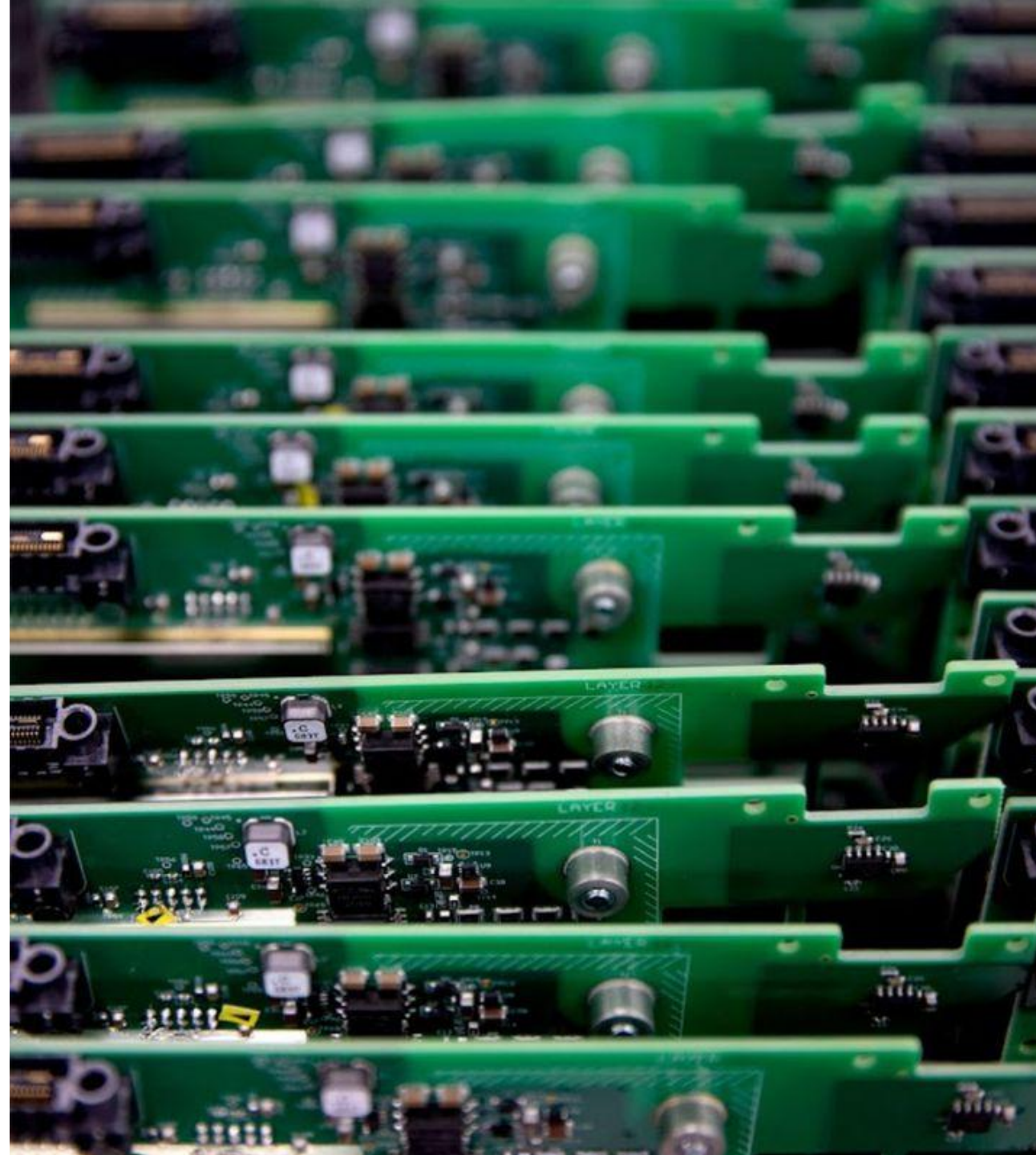
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This is a summary translation of "Taseen työ tukee osakkeen nousuvaraa" report, published on 1/7/2026



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INDERES CORPORATE CUSTOMER COMPANY REPORT



Balance sheet put to work to increase upside potential

We reiterate our Buy recommendation for Incap and revise our target price to EUR 12.00 (was EUR 11.00). While we see strategic logic in the Lacon acquisition, we believe the deal's value creation is primarily based on profitably growing Lacon as part of Incap and realizing commercial synergies between the companies, given a neutral valuation at best at the outset. The debt-financed acquisition has clearly raised our estimates for Incap in the coming years. Additionally, we believe the acquisition will slightly decrease the company's risk profile by diversifying its customer base. We find Incap's valuation low (2026e: EV/EBIT 8x). Thus, we believe the stock's risk-adjusted expected return will be strong provided earnings show clear organic and inorganic growth next year.

Incap acquires German Lacon in a transaction to be completed in Q1

In early December, Incap announced it would acquire the shares of the German company Lacon for 50 MEUR (in addition to a conditional additional purchase price of 5 MEUR). On paper, we see no clear obstacles to compatibility between Lacon and Incap. It is not particularly straightforward to assess the purchase price for accounting reasons, and Lacon's result is likely to have declined last year. Based on the realized figures, we do not believe the purchase price is particularly cheap. On the other hand, the somewhat high purchase price relative to the realized figures and the relatively moderate additional purchase price may also be due to Lacon's strong outlook (incl. orders from the defense sector, for example). Nevertheless, we believe the transaction's value creation is primarily based on Lacon's profitable growth as part of Incap and the achievement of commercial synergies between the companies.

Acquisition raised our estimates quite clearly

While we see no obstacles to completing the transaction, the planned timeline in Q1 may still be subject to change. We included Lacon in Incap's estimates starting from the beginning

of Q2. Incap's revenue estimates for the coming years increased by around 30% due to the acquisition. Despite Lacon's weaker profitability compared to Incap's, the estimates for EBIT and adjusted EPS increased by 10-20% for the coming years (incl. PPA amortizations and their adjustments, adjustments made to Lacon's estimated goodwill amortizations, estimated IFRS 16 adjustments, increased financial expenses due to an additional 30 MEUR loan, marginal revisions to the tax rate, and minor one-off costs). We did not revise our estimates for the current year. This year, we expect Incap's revenue to decrease by 7% to 215 MEUR and adjusted EBIT by 18% to 24.7 MEUR, which is in line with the company's guidance. In the coming years, we forecast the company to reach an average of 20% earnings growth at the adjusted EBIT level, driven by the Lacon acquisition, a gradually improving market and slight market share gains (including new customers and increased shares from existing deliveries).

Share valuation is very attractive provided that earnings growth materializes

We decreased our required return for Incap somewhat, as the Lacon acquisition weighs on Incap's largest customer's revenue share by around a quarter, bringing it down to 30%, according to our estimate. Incap's adjusted P/E ratios for 2025 and 2026 based on our estimates are 22x and 12x, and the corresponding EV/EBIT ratios are 10x and 8x. The multiples we have calculated based on next year's modest result are below the range we have approved for the company on an EV basis. In our view, the expected return of the share, consisting of earnings growth, is clearly higher than the required return in the short and medium term. However, we emphasize that realizing the expected return will require the company to grow its earnings through both organic and inorganic drivers. Relative discount and the DCF value around our target price also support a strongly positive view on the share.

Recommendation

Buy

(was Buy)

Target price:

EUR 12.00

(was EUR 11.00)

Share price:

EUR 9.80

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	230	215	298	351
growth-%	4%	-7%	39%	18%
EBIT adj.	30.1	24.7	34.5	39.4
EBIT-% adj.	13.1 %	11.5 %	11.6 %	11.2 %
Net Income	22.7	13.9	23.1	26.9
EPS (adj.)	0.79	0.47	0.83	0.95
P/E (adj.)	12.9	21.0	11.8	10.3
P/B	2.3	2.0	1.7	1.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	8.6	9.5	7.9	6.6
EV/EBITDA	7.5	7.7	6.7	5.6
EV/S	1.1	1.1	0.9	0.7

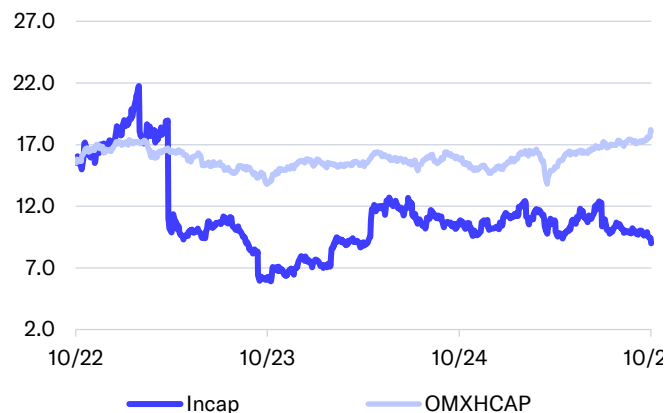
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Guidance

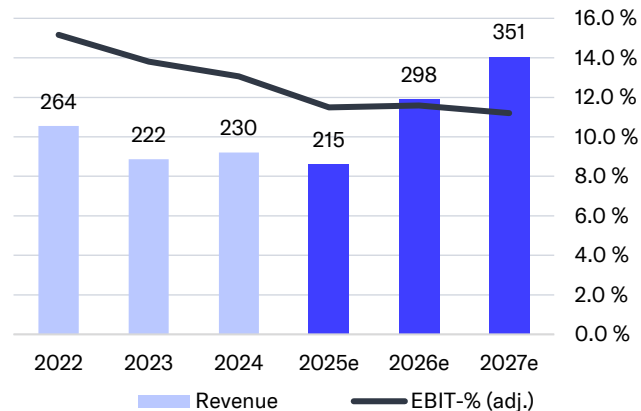
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Incap estimates that the company's revenue in 2025 will be 210-230 MEUR and EBIT will be 23-29 MEUR.

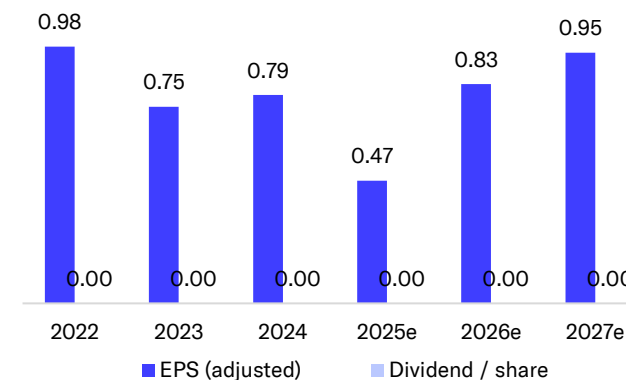
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Organic growth in the electronics market, supported by global megatrends and increased outsourcing rate
- Light organization and cost structure enable a high profitability level
- Quick decision-making supports new customer procurement
- Accelerating growth with acquisitions
- Cross-selling potential and other synergies created by acquisitions

Risk factors

- Mutually challenging value chain position upholds a brutal competitive situation
- Cyclical or volatile nature of customer industries
- Tightening competitive situation
- Company's cost efficiency deteriorating
- Supply chain disruptions
- Risk related to individual customers still elevated

Valuation	2025e	2026e	2027e
Share price	9.80	9.80	9.80
Number of shares, millions	29.4	29.4	29.4
Market cap	288	288	288
EV	236	272	260
P/E (adj.)	21.0	11.8	10.3
P/E	20.8	12.5	10.7
P/B	2.0	1.7	1.5
P/S	1.3	1.0	0.8
EV/Sales	1.1	0.9	0.7
EV/EBITDA	7.7	6.7	5.6
EV/EBIT (adj.)	9.5	7.9	6.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

We included Lacon acquisition in our estimates starting from the beginning of Q2'26

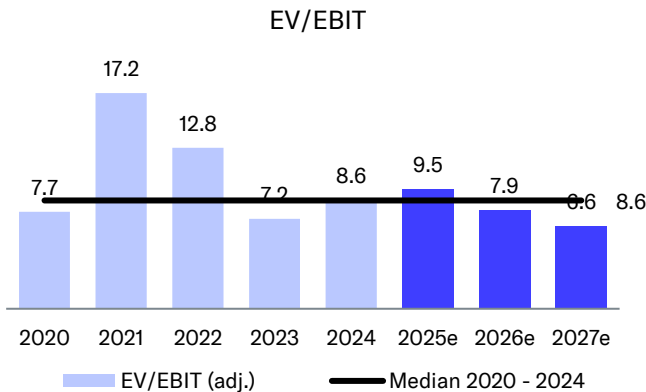
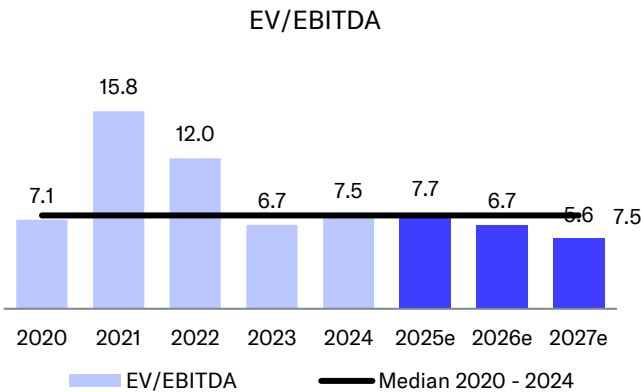
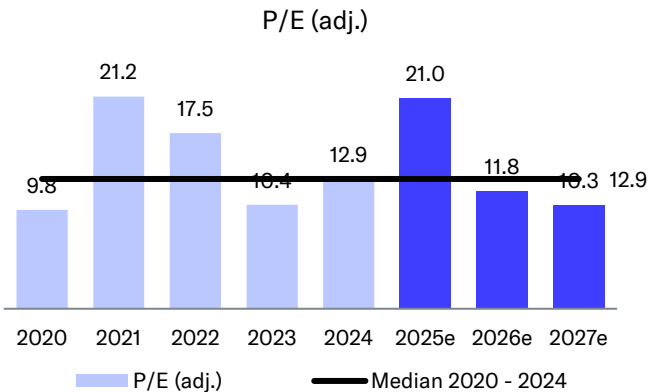
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	Actualized	%	Old	New	%	Old	New	%
Revenue	215	215	0%	237	298	26%	265	351	33%
EBITDA	30.8	30.8	0%	34.4	40.5	18%	37.8	46.5	23%
EBIT	24.9	24.9	0%	28.7	32.6	14%	32.0	37.9	18%
PTP	21.9	21.9	0%	28.5	31.2	10%	31.9	36.3	14%
EPS (excl. NRIs)	0.47	0.47	0%	0.74	0.83	13%	0.83	0.95	15%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	3.69	15.70	17.10	7.75	10.24	9.80	9.80	9.80	9.80
Number of shares, millions	29.1	29.2	29.3	29.3	29.4	29.4	29.4	29.4	29.4
Market cap	107	459	500	228	301	288	288	288	288
EV	113	461	514	220	260	236	272	260	239
P/E (adj.)	9.8	21.2	17.5	10.4	12.9	21.0	11.8	10.3	9.4
P/E	11.6	21.8	18.1	11.5	13.2	20.8	12.5	10.7	9.7
P/B	2.8	7.3	5.7	2.1	2.3	2.0	1.7	1.5	1.3
P/S	1.0	2.7	1.9	1.0	1.3	1.3	1.0	0.8	0.8
EV/Sales	1.1	2.7	1.9	1.0	1.1	1.1	0.9	0.7	0.6
EV/EBITDA	7.1	15.8	12.0	6.7	7.5	7.7	6.7	5.6	4.8
EV/EBIT (adj.)	7.7	17.2	12.8	7.2	8.6	9.5	7.9	6.6	5.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	20.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.1 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Cicor Technologies	631	710	17.5	11.6	10.6	7.9	1.1	0.9	23.4	14.3			3.6
Data Modul	104	109		16.7	25.3	7.5	0.5	0.5		28.6	0.4	0.4	0.7
Hanza	540	679	6.5	5.3	5.8	4.9	0.6	0.6	10.8	9.7	0.8	1.4	3.1
Kitron	1358	1416	12.6	9.0	5.0	4.3	0.4	0.4	31.4	21.8	1.1	1.8	1.1
Lacroix Group SA	59	146	7.8	5.6	4.2	3.7	0.3	0.3		4.4		4.3	
Jabil	20396	21523	16.2	13.8	10.9	9.4	0.9	0.8	23.8	19.2	0.1	0.1	15.4
Note AB	479	493	14.1	11.9	10.5	9.2	1.4	1.3	18.8	15.6	2.6		3.1
Scanfil	648	659	11.9	9.7	8.4	6.8	0.8	0.7	15.8	12.9	2.6	2.8	2.1
Fabrinet	13986	13147	43.9	33.3	37.6	28.5	4.5	3.5	45.0	34.6			8.3
Hana Microelectronics	394	78	3.4	2.7	1.3	1.1	0.1	0.1	18.2	15.5	3.3	3.8	0.5
SVI	432	458	20.5	15.1	14.1	11.2	0.9	0.8	21.6	15.7	1.6	2.2	0.9
TT Electronics	239	338	9.0	7.6	6.1	5.4	0.6	0.6	14.5	10.1	1.5	2.8	1.1
Katek	274	360	6.9	7.0	4.6	4.7	0.3	0.4	8.3	8.7			1.4
AQ Group AB	1597	1557	20.0	17.5	14.0	12.2	1.9	1.7	25.2	22.1	0.9	1.1	3.6
Celestica	28871	29284	37.8	27.9	32.7	24.0	2.8	2.1	49.6	35.3			15.3
Incap (Inderes)	288	236	9.5	7.9	7.7	6.7	1.1	0.9	21.0	11.8	0.0	0.0	2.0
Average			16.3	13.0	12.7	9.4	1.1	1.0	23.6	17.9	1.5	2.1	4.3
Median			13.4	11.6	10.5	7.9	0.8	0.7	21.6	15.6	1.3	2.0	2.6
Diff-% to median			-29%	-32%	-27%	-15%	35%	36%	-3%	-25%	-100%	-100%	-23%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	222	51.4	57.6	61.8	59.3	230	52.2	55.3	51.8	55.7	215	298	351	375
Incap	222	51.4	57.6	61.8	59.3	230	52.2	55.3	51.8	55.7	215	298	351	375
EBITDA	32.8	7.4	8.3	9.3	9.9	34.9	7.2	7.4	8.2	7.9	30.8	40.5	46.5	49.8
Depreciation	-4.6	-1.4	-1.4	-1.4	-1.4	-5.6	-1.5	-1.4	-1.6	-1.4	-5.9	-7.9	-8.6	-8.6
EBIT (excl. NRI)	30.6	6.2	7.0	8.1	8.8	30.1	5.9	6.3	5.8	6.6	24.7	34.5	39.4	42.7
EBIT	28.2	6.0	6.8	7.9	8.5	29.2	5.7	6.0	6.7	6.5	24.9	32.6	37.9	41.2
NRIs	-2.4	-0.2	-0.2	-0.2	-0.3	-0.8	-0.1	-0.5	0.9	-0.2	0.1	-1.9	-1.5	-1.5
Net financial items	-1.8	0.3	-0.3	-1.1	1.9	0.9	-0.7	-1.6	-0.7	0.1	-2.9	-1.4	-1.5	-1.2
PTP	26.4	6.4	6.6	6.8	10.4	30.1	5.0	4.4	5.9	6.6	21.9	31.2	36.3	40.1
Taxes	-6.6	-1.4	-1.4	-1.8	-2.7	-7.4	-1.2	-3.5	-1.7	-1.6	-8.1	-8.1	-9.4	-10.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	19.8	5.0	5.1	5.0	7.7	22.7	3.8	0.9	4.2	5.0	13.9	23.1	26.9	29.7
EPS (adj.)	0.75	0.17	0.18	0.17	0.27	0.80	0.13	0.04	0.12	0.17	0.47	0.83	0.95	1.05
EPS (rep.)	0.68	0.17	0.17	0.17	0.26	0.77	0.13	0.03	0.14	0.17	0.47	0.78	0.91	1.01

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-16.0 %	-29.3 %	2.1 %	23.4 %	39.7 %	3.8 %	1.6 %	-4.1 %	-16.2 %	-6.0 %	-6.5 %	38.5 %	18.0 %	6.8 %
Adjusted EBIT growth-%	-23.5 %	-45.9 %	-16.6 %	26.3 %	99.6 %	-1.8 %	-4.9 %	-9.5 %	-27.9 %	-24.5 %	-17.8 %	39.8 %	14.0 %	8.6 %
EBITDA-%	14.8 %	14.4 %	14.3 %	15.1 %	16.7 %	15.2 %	13.8 %	13.4 %	15.9 %	14.2 %	14.3 %	13.6 %	13.2 %	13.3 %
Adjusted EBIT-%	13.8 %	12.0 %	12.1 %	13.1 %	14.8 %	13.1 %	11.2 %	11.5 %	11.3 %	11.9 %	11.5 %	11.6 %	11.2 %	11.4 %
Net earnings-%	8.9 %	9.7 %	8.9 %	8.1 %	12.9 %	9.9 %	7.3 %	1.6 %	8.1 %	9.0 %	6.4 %	7.8 %	7.7 %	7.9 %

Lähde: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	39	46	47	89	86
Goodwill	8	9	9	27	24
Intangible assets	0	6	5	13	12
Tangible assets	30	31	32	48	49
Associated companies	0	0	0	0	0
Other investments	0	0	0	0	0
Other non-current assets	0	0	0	0	0
Deferred tax assets	1	1	1	1	1
Current assets	137	168	179	176	212
Inventories	71	61	59	80	95
Other current assets	0	0	0	0	0
Receivables	24	35	37	54	63
Cash and equivalents	43	72	83	42	54
Balance sheet total	182	215	225	265	298

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	107	133	147	170	197
Share capital	1	1	1	1	1
Retained earnings	90	113	127	150	177
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	16	19	19	19	19
Minorities	0	0	0	0	0
Non-current liabilities	33	32	30	30	25
Deferred tax liabilities	1	2	2	2	2
Provisions	0	0	0	0	0
Interest bearing debt	30	27	25	20	20
Convertibles	0	0	0	0	0
Other long term liabilities	2	3	3	8	3
Current liabilities	42	50	49	65	76
Interest bearing debt	4	4	5	5	5
Payables	38	45	43	60	70
Other current liabilities	1	1	1	1	1
Balance sheet total	182	215	225	265	298

DCF-calculation

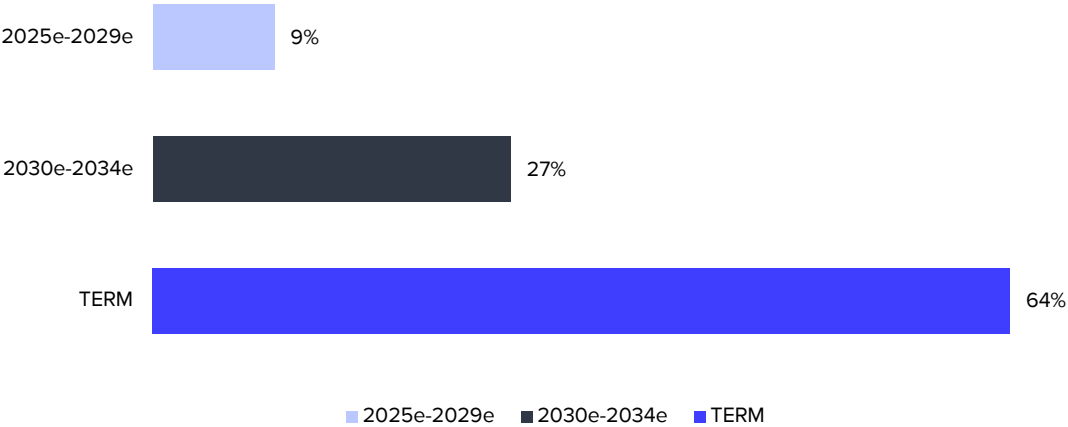
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	3.8 %	-6.5 %	38.5 %	18.0 %	6.8 %	5.0 %	4.0 %	4.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-% (adj.)	12.7 %	11.6 %	10.9 %	10.8 %	11.0 %	11.2 %	11.1 %	10.9 %	10.7 %	10.5 %	10.5 %	10.5 %
EBIT (operating profit)	29.2	24.9	32.6	37.9	41.2	44.1	45.5	46.4	47.0	47.5	48.4	
+ Depreciation	5.6	5.9	7.9	8.6	8.6	8.7	8.7	8.7	8.5	7.7	7.7	
- Paid taxes	-6.9	-8.1	-8.1	-9.4	-10.4	-11.4	-11.8	-12.1	-12.2	-12.4	-12.6	
- Tax, financial expenses	0.0	-1.5	-0.5	-0.5	-0.5	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
+ Tax, financial income	0.2	0.4	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	
- Change in working capital	6.5	-2.0	-21.8	-13.4	-9.7	-4.9	-4.1	-4.3	-3.3	-3.4	-2.4	
Operating cash flow	34.6	19.6	10.3	23.2	29.4	36.5	38.3	38.8	39.9	39.4	41.2	
+ Change in other long-term liabilities	1.3	0.0	5.0	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-7.2	-6.0	-50.5	-5.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	
Free operating cash flow	28.6	13.6	-35.2	13.2	21.4	28.5	30.3	30.8	31.9	31.4	33.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	28.6	13.6	-35.2	13.2	21.4	28.5	30.3	30.8	31.9	31.4	33.2	454
Discounted FCFF		13.6	-32.2	11.1	16.3	19.9	19.3	17.9	17.0	15.2	14.7	201
Sum of FCFF present value		314	301	333	322	305	286	266	248	231	216	201
Enterprise value DCF		314										
- Interest bearing debt		-30.9										
+ Cash and cash equivalents		72.2										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		356										
Equity value DCF per share		12.1										

WACC

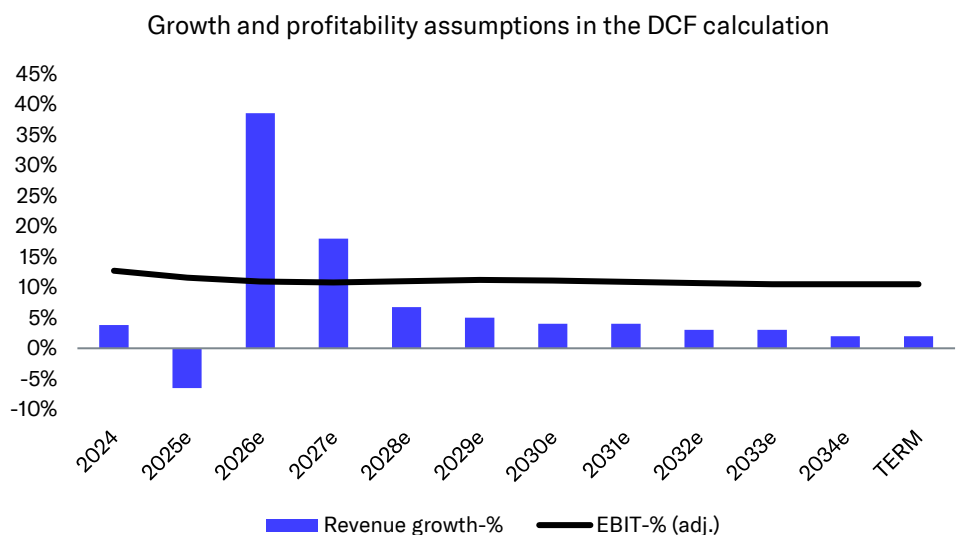
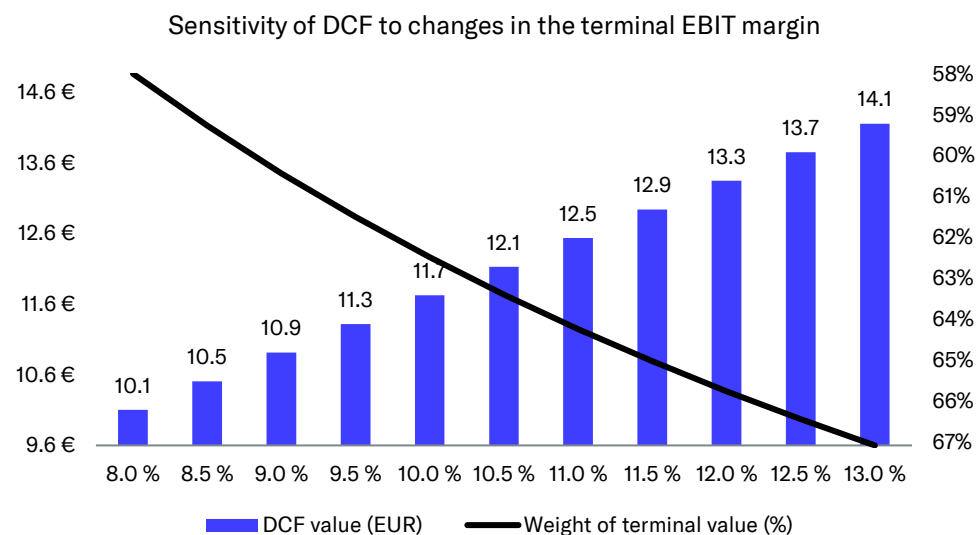
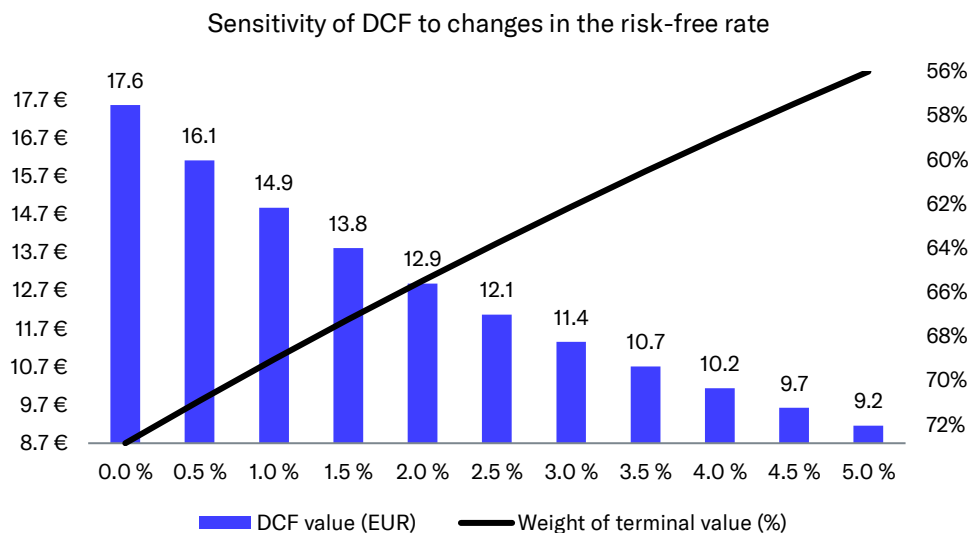
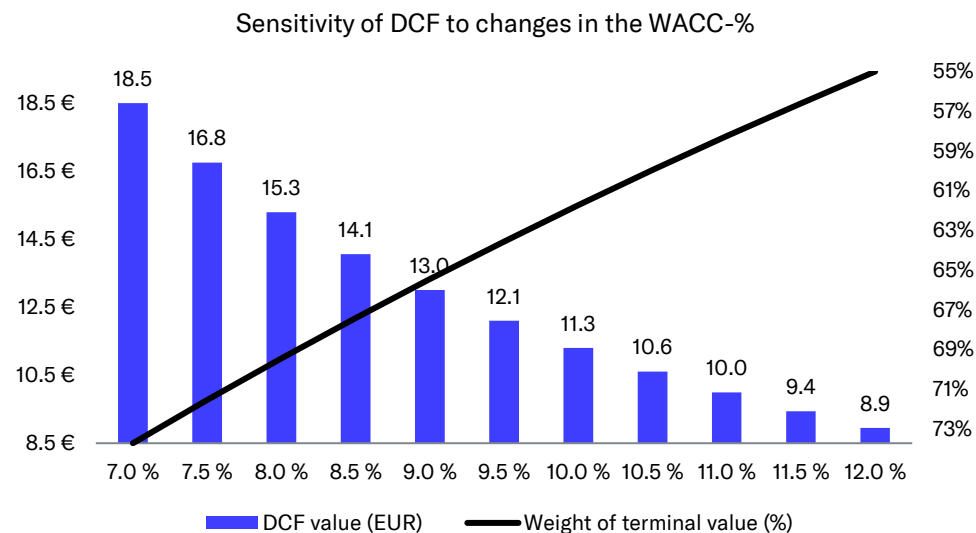
Tax-% (WACC)	26%
Target debt ratio (D/(D+E))	10%
Cost of debt	5.0 %
Equity Beta	1.6
Market risk premium	4.75%
Liquidity premium	0.0 %
Risk free interest rate	2.5 %
Cost of equity	10.1 %
Weighted average cost of capital (WACC)	9.5 %

Source: Inderes

Cash flow distribution



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	263.8	221.6	230.1	215.0	297.9	EPS (reported)	0.94	0.68	0.77	0.47	0.78
EBITDA	42.8	32.8	34.9	30.8	40.5	EPS (adj.)	0.98	0.75	0.79	0.47	0.83
EBIT	39.0	28.2	29.2	24.9	32.6	OCF / share	0.09	1.37	1.18	0.67	0.35
PTP	36.7	26.4	30.1	21.9	31.2	OFCF / share	-0.23	0.81	0.97	0.46	-1.20
Net Income	27.6	19.8	22.7	13.9	23.1	Book value / share	2.99	3.64	4.52	4.99	5.77
Extraordinary items	-1.0	-2.4	-0.8	0.2	-1.9	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	168.4	182.3	214.8	225.2	264.9	Revenue growth-%	55%	-16%	4%	-7%	39%
Equity capital	87.4	106.8	133.0	146.8	169.9	EBITDA growth-%	46%	-23%	6%	-12%	32%
Goodwill	7.2	8.2	8.6	8.6	26.6	EBIT (adj.) growth-%	49%	-24%	-2%	-18%	40%
Net debt	13.6	-8.5	-41.2	-52.9	-16.6	EPS (adj.) growth-%	31%	-23%	6%	-41%	79%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	16%	15%	15%	14%	14%
EBITDA	42.8	32.8	34.9	30.8	40.5	EBIT (adj.)-%	15%	14%	13%	11%	12%
Change in working capital	-30.7	14.4	6.5	-2.0	-21.8	EBIT-%	15%	13%	13%	12%	11%
Operating cash flow	2.8	40.2	34.6	19.6	10.3	ROE-%	37%	20%	19%	10%	15%
CAPEX	-9.7	-16.3	-7.2	-6.0	-50.5	ROI-%	43%	23%	20%	15%	18%
Free cash flow	-6.7	23.9	28.6	13.6	-35.2	Equity ratio	54%	61%	64%	67%	66%
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	16%	-8%	-31%	-36%	-10%
EV/S	1.9	1.0	1.1	1.1	0.9						
EV/EBITDA	12.0	6.7	7.5	7.7	6.7						
EV/EBIT (adj.)	12.8	7.2	8.6	9.5	7.9						
P/E (adj.)	17.5	10.4	12.9	21.0	11.8						
P/B	5.7	2.1	2.3	2.0	1.7						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/28/2022	Accumulate	16.00 €	14.66 €
10/19/2022	Accumulate	17.00 €	15.08 €
10/28/2022	Reduce	17.00 €	16.06 €
11/18/2022	Reduce	17.00 €	16.18 €
2/23/2023	Reduce	17.00 €	18.04 €
4/19/2023	Accumulate	12.00 €	10.92 €
4/27/2023	Accumulate	12.00 €	10.36 €
6/15/2023	Accumulate	12.00 €	9.96 €
7/4/2023	Accumulate	12.00 €	10.76 €
7/31/2023	Accumulate	12.00 €	10.72 €
10/9/2023	Accumulate	8.00 €	6.40 €
10/26/2023	Accumulate	8.00 €	6.19 €
2/23/2024	Accumulate	9.00 €	7.94 €
5/10/2024	Accumulate	12.50 €	10.92 €
6/24/2024	Accumulate	13.50 €	12.12 €
7/29/2024	Accumulate	13.50 €	11.29 €
10/25/2024	Buy	13.00 €	10.85 €
3/3/2025	Buy	13.00 €	11.14 €
4/28/2025	Accumulate	12.00 €	9.95 €
6/23/2025	Reduce	12.00 €	11.12 €
7/27/2025	Accumulate	12.00 €	10.82 €
10/27/2025	Buy	11.00 €	8.91 €
1/7/2026	Buy	12.00 €	9.80 €



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