

The InCap logo consists of the word "InCap" in a white, sans-serif font, centered within a solid blue square. The background of the entire slide is dark blue with faint, glowing circuitry and concentric circular patterns.

InCap

# **Varsinainen yhtiökokous 2025. Annual General Meeting 2025.**

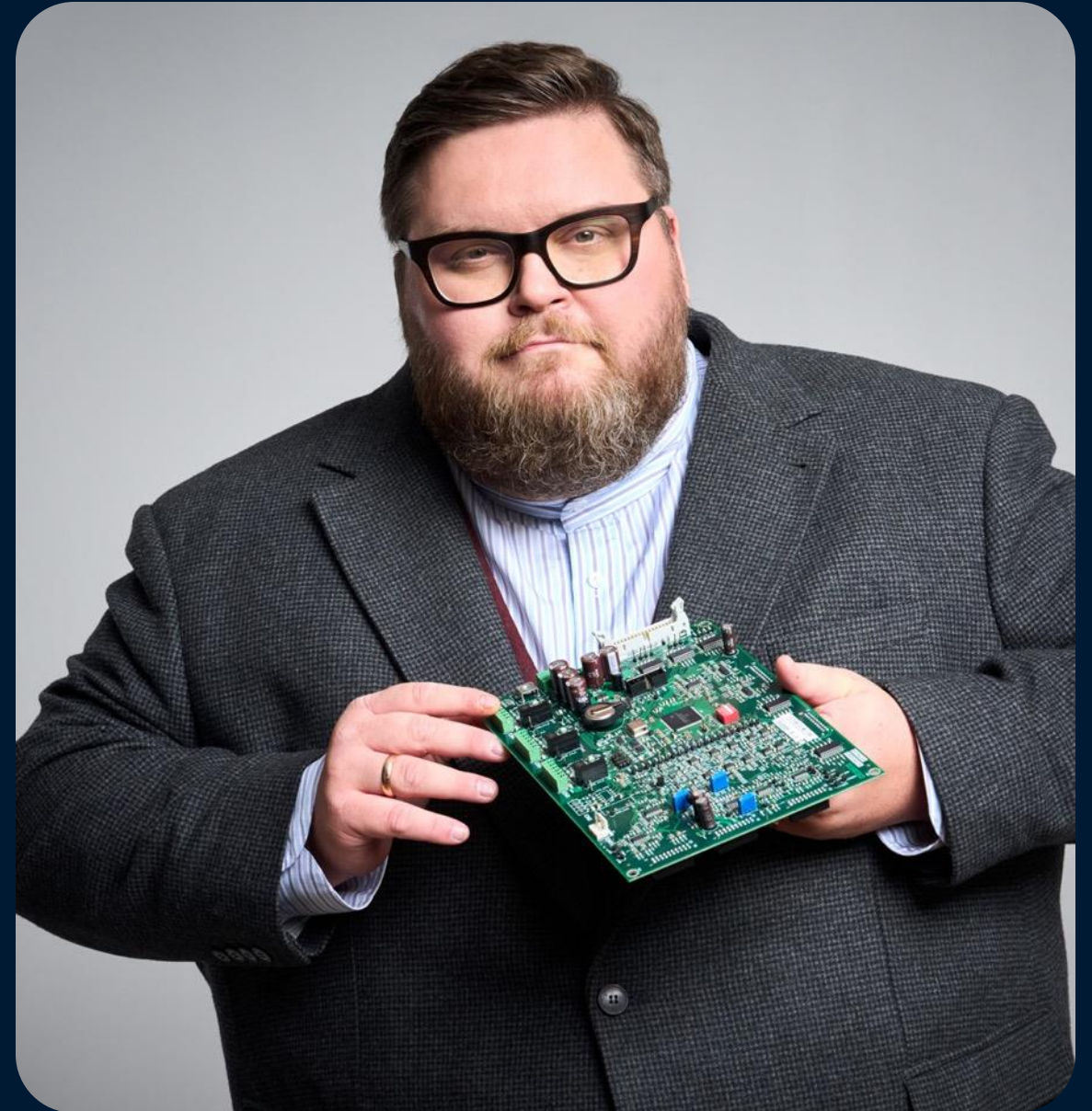
8.5.2025

[incapcorp.com](https://incapcorp.com)

## CEO's review

**Confident in  
our ability to  
continue  
delivering  
strong results.**

**Otto Richard Pukk**  
President and CEO





# Incap -

## A trusted partner in EMS.

- Incap supports customers ranging from large multinationals and mid-sized companies to small start-ups in their complete manufacturing value chain.
- Incap offers state-of-the-art technology backed up by a strong entrepreneurial culture and highly qualified personnel.
- Operations in Finland, Estonia, India, Slovakia, UK, US, and Hong Kong. Approximately 2,500 employees.
- Listed on Nasdaq Helsinki Ltd stock exchange since 1997.

# Global operations – 7 factories.



# 2024 highlights.

- 2024 was a **successful year** for Incap, with our performance aligning well with our plans.
- We have now reached a **new normal** with our largest customer's destocking exercise finalized.
- Our results were driven by **new customer** acquisitions, **increased sales** to existing ones, and **cross-selling** opportunities from our acquisitions.
- The successful integration and **strong performance of Incap US**, along with Incap India's newest factory ramping up its production capacity, were significant contributors to the increase in revenue.



# 2024: Performance aligning well with our plans

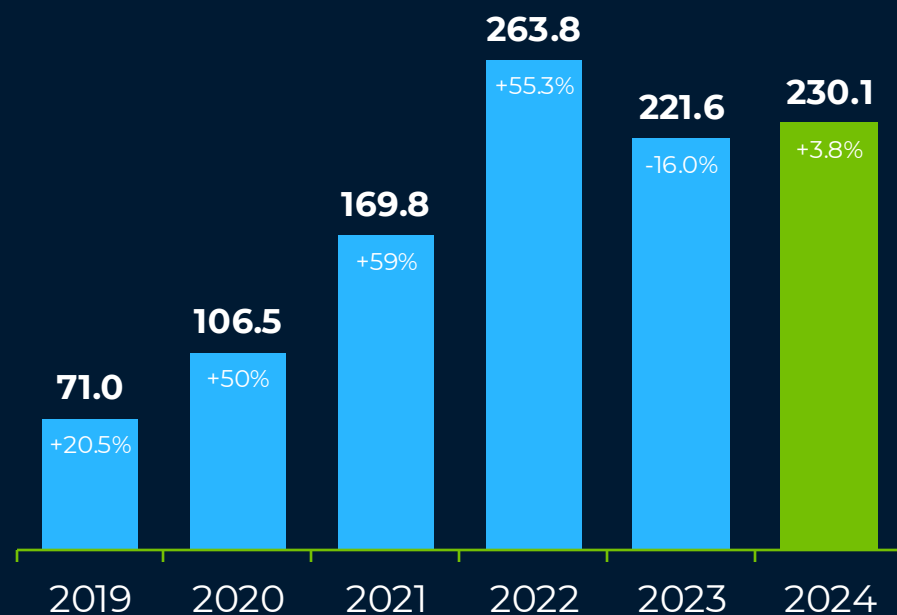
- Revenue EUR 230.1 million (221.6), +3.8% year on year
- Excluding sales to largest customer, revenue +15.2% year on year
- Operating profit (EBIT) EUR 29.2 million (28.2)
  - 12.7% of revenue (12.7%)

**230.1**  
MEUR REVENUE

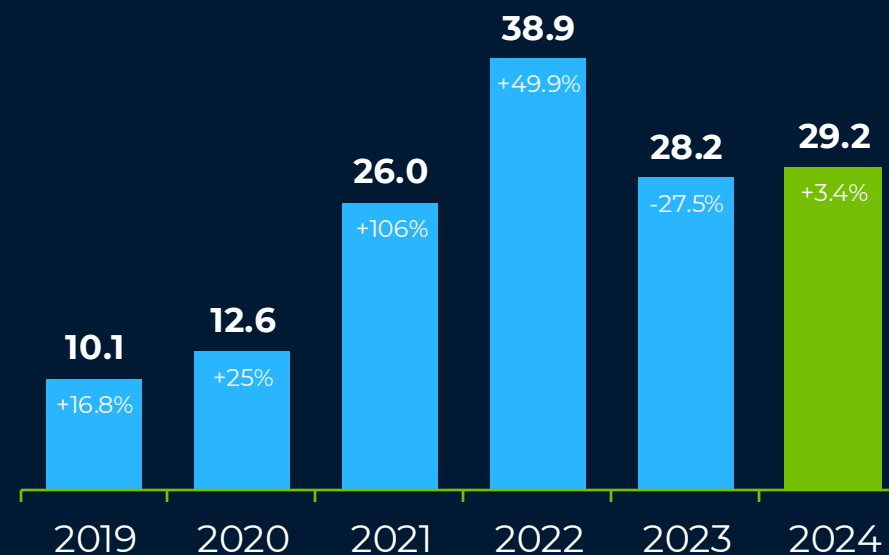
**12.7%**  
EBIT

# Revenue returned to growth, profitability on good level.

Revenue, EUR million

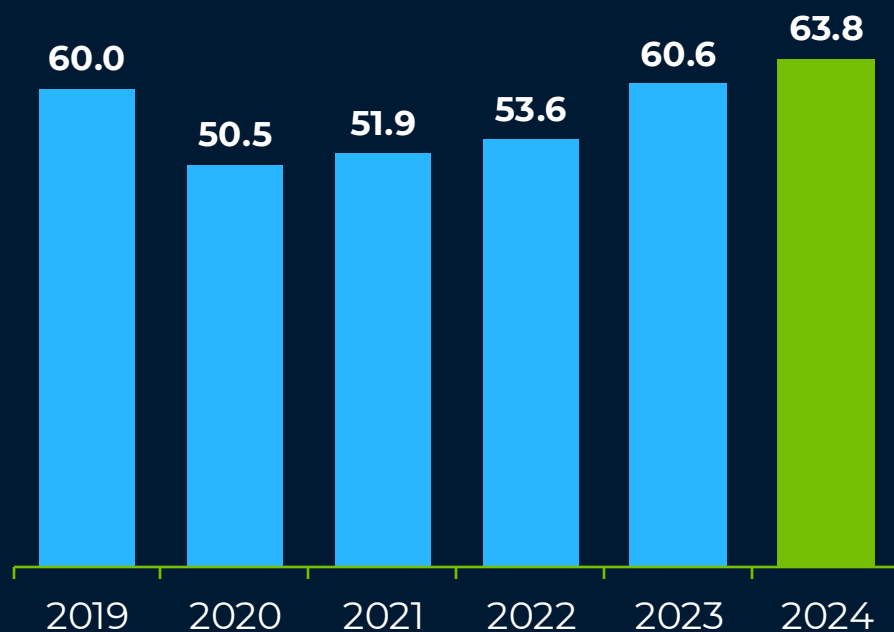


Operating profit (EBIT),  
EUR million

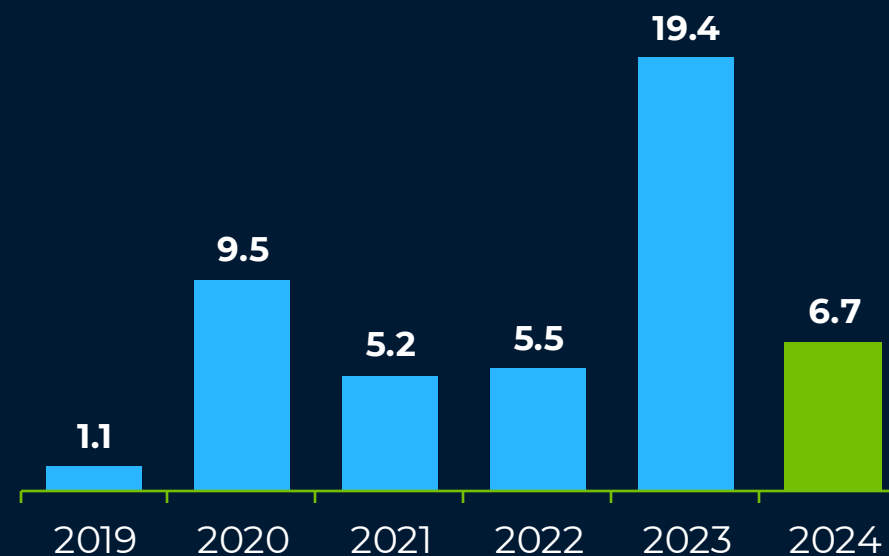


# Strong balance sheet and modern machinery.

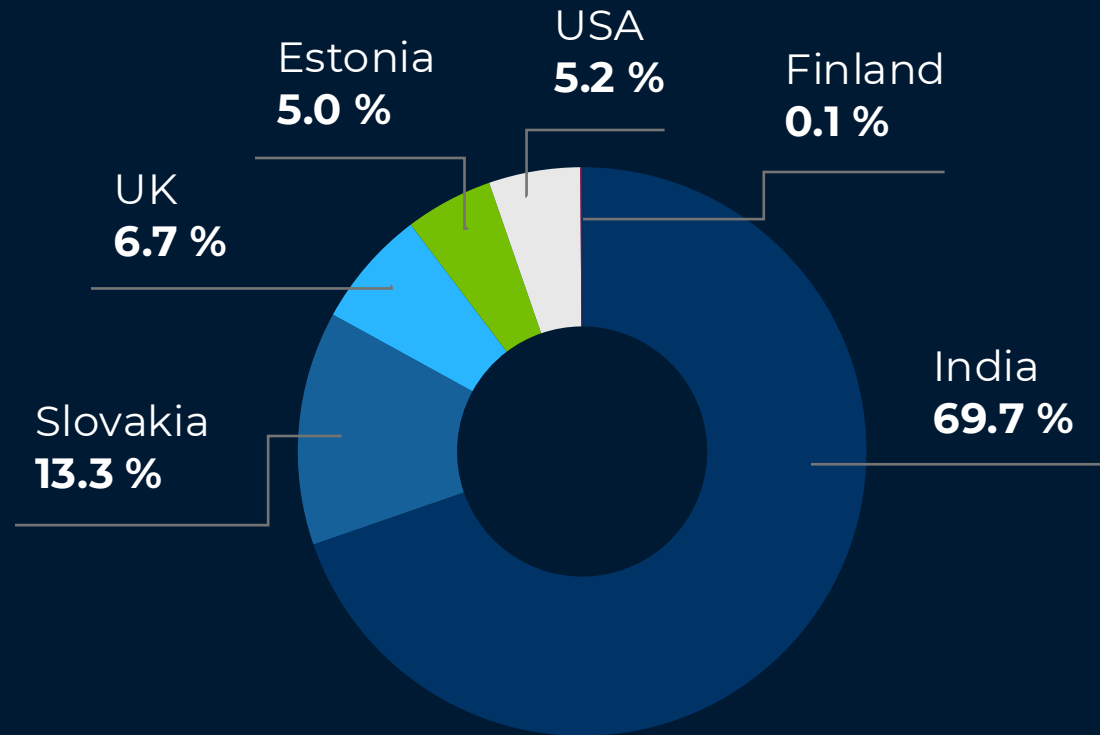
Equity ratio, %



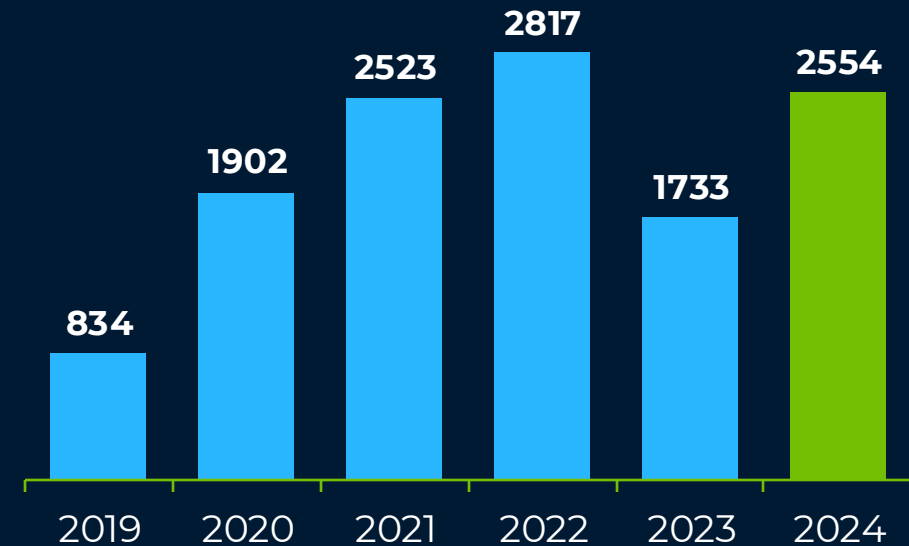
Investments, EUR million



# Personnel in numbers and by location.



**Number of personnel at year-end**  
including contract workers



# Quality & efficiency based on teamwork.

- Our 2024 results achieved with a highly professional and entrepreneurial team.
- Top quality and efficiency based on seamless teamwork throughout the whole production and delivery chain.
- We invest in skills development, cooperation and well-being to keep the best professionals at Incap.
- We provide equal opportunities, good training possibilities and family-friendly working atmosphere.



# Sustainability at Incap.

- We see standardised sustainability reporting requirements as **positive development**.
- We are committed to continue developing our **own operations in a sustainable way**.
- In 2024, we developed our **sustainability work and programme** further and set **targets** to monitor in 2025.
- We prepared for the CSRD reporting requirements by, for instance, conducting the **Double Materiality Analysis** and **extending our CO2 reporting**.
- In April 2025, we published our first CSRD based **Sustainability Report**.

A close-up portrait of Otto Richard Pukk, a man with a full beard and glasses, wearing a dark suit and white shirt. He is looking directly at the camera with a slight smile, and his right hand is raised, touching the frame of his glasses. The background is a dark, neutral gradient.

# Thank you!

**Otto Richard Pukk**

President and CEO  
at Incap Corporation

**[otto.pukk@incapcorp.com](mailto:otto.pukk@incapcorp.com)**

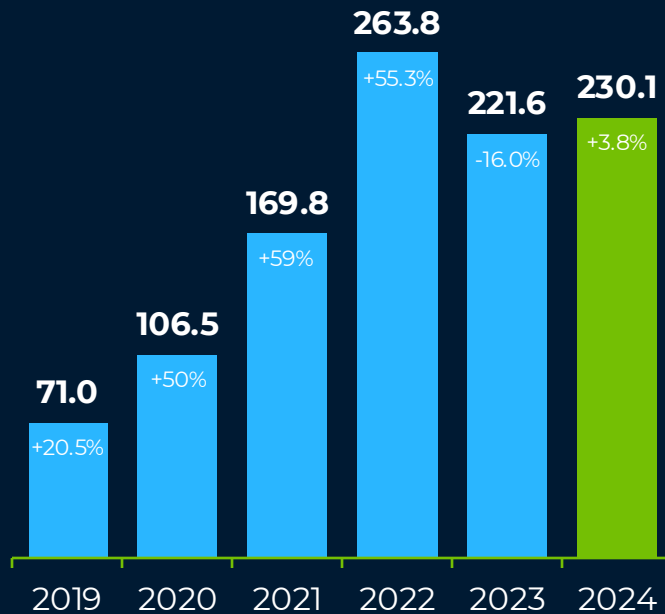
# Financial statements 2024.

Antti Pynnönen  
CFO

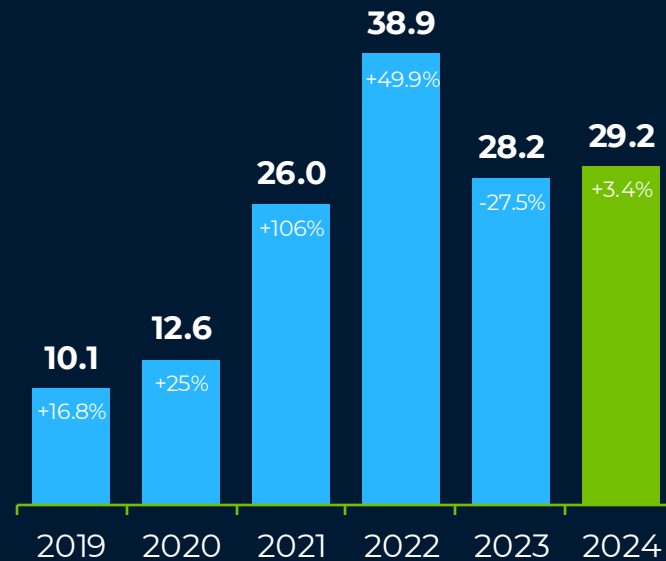


# Revenue, operating profit and earnings increased.

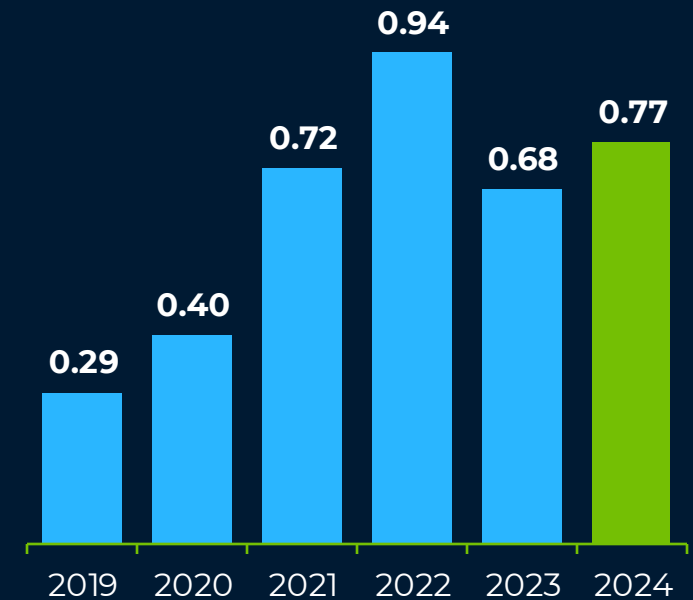
Revenue, EUR million



Operating profit (EBIT), EUR million



Earnings per share (EPS), EUR



# Consolidated statement of comprehensive income.

EUR 1,000	Note	1 Jan-31 Dec 2024	1 Jan-31 Dec 2023
Revenue	3	230,056	221,591
Other operating income	4	1,631	423
Changes in inventories of finished goods and work in progress		-4,616	-5,148
Raw materials and consumables used	5	148,046	148,029
Personnel expenses <sup>*)</sup>	8	31,263	24,029
Depreciation and amortisation	7	5,628	4,623
Other operating expenses <sup>*)</sup>	6	12,947	11,969
<b>Operating profit</b>		<b>29,186</b>	<b>28,216</b>
Financial income	9	3,717	944
Financial expenses	9	-2,825	-2,738
<b>Profit before tax</b>		<b>30,078</b>	<b>26,422</b>
Income tax	10	-7,351	-6,602
<b>Profit for the year</b>		<b>22,727</b>	<b>19,820</b>
<b>Consolidated statement of comprehensive income</b>			
<b>Other comprehensive income:</b>			
Items that are not transferred to the statement of income			
Revaluation of employee benefits		-2	-23
Items that may be reclassified subsequently to profit or loss			
Translation differences from foreign units		2,804	-2,344
<b>Other comprehensive income, net</b>		<b>2,802</b>	<b>-2,367</b>
<b>Total comprehensive income</b>		<b>25,529</b>	<b>17,453</b>

# Consolidated balance sheet.

EUR 1,000	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	24,313	21,625
Right-of-use assets	12	6,626	8,089
Goodwill	13	8,621	8,237
Other intangible assets	13	5,518	5,503
Other financial assets	14	4	4
Deferred tax assets	15	997	1,012
Other receivables	17	416	443
<b>Total non-current assets</b>		<b>46,495</b>	<b>44,914</b>
<b>Current assets</b>			
Inventories	16	61,403	71,022
Trade and other receivables	17	34,749	23,864
Cash and cash equivalents	18	72,172	42,550
<b>Total current assets</b>		<b>168,325</b>	<b>137,435</b>
<b>Total assets</b>		<b>214,820</b>	<b>182,349</b>

# Consolidated balance sheet.

1,000 euros	Note	31 Dec 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>	19		
Share capital		1,000	1,000
Exchange differences		-5,027	-7,831
Unrestricted equity reserve		23,844	23,745
Retained earnings		113,152	89,846
<b>Total equity</b>		<b>132,968</b>	<b>106,760</b>
<b>Non-current liabilities</b>			
Borrowings	22	21,611	23,643
Lease liabilities	22	5,424	6,556
Deferred tax liabilities	15	1,703	1,302
Employee benefit obligations	22	307	261
Other liabilities	23	2,824	1,619
<b>Total non-current liabilities</b>		<b>31,869</b>	<b>33,381</b>
<b>Current liabilities</b>			
Trade and other payables	23	45,464	37,789
Borrowings	22	2,233	2,271
Lease liabilities	22	1,679	1,603
Employee benefit obligations	22	56	54
Other liabilities	23	550	491
<b>Total current liabilities</b>		<b>49,983</b>	<b>42,208</b>
<b>Total liabilities</b>		<b>81,852</b>	<b>75,589</b>
<b>Total equity and liabilities</b>		<b>214,820</b>	<b>182,349</b>

# Consolidated cash flow statement.

EUR 1,000	Note	1 Jan-31 Dec 2024	1 Jan-31 Dec 2023
<b>Cash flow from operations</b>			
Operating profit, in total		29,186	28,216
Adjustments to operating profit	26	5,681	5,107
Change in working capital			
Change in current receivables		-8,896	17,928
Change in inventories		13,201	25,911
Change in current liabilities		8,419	-23,184
Interest paid		-2,084	-1,109
Interest received		1,087	162
Tax paid and tax refund		-7,958	-8,382
<b>Cash flow from operations</b>		<b>38,636</b>	<b>44,650</b>
<b>Cash flow from investing activities</b>			
Capital expenditure on tangible and intangible assets		-5,622	-6,875
Proceeds from sales of tangible and intangible assets		1	52
Acquisition of subsidiary less cash at the date of acquisition		-2,888	-12,478
<b>Cash flow from investing activities</b>		<b>-6,710</b>	<b>-19,301</b>
<b>Cash flow from financing activities</b>			
Drawdown of loans		174	27,445
Repayments of loans		-2,288	-15,853
Right-of-use asset payments	28	-1,641	-1,506
<b>Cash flow from financing activities</b>		<b>-3,755</b>	<b>10,086</b>
<b>Change in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of period		42,550	7,559
Effects of changes in exchange rates		1,451	-443
<b>Cash and cash equivalents at end of period</b>	18	<b>72,172</b>	<b>42,550</b>

# Five-year key figures.

IFRS		2024	2023	2022	2021	2020
Revenue	EUR million	230.1	221.6	263.8	169.8	106.5
Growth/change	%	3.8	-16	55	59	50
Operating profit/loss	EUR million	29.2	28.2	38.9	26.0	12.6
Share of revenue	%	12.7	12.7	14.8	15.3	11.8
Profit/loss before tax	EUR million	30.1	26.4	36.6	25.7	11.5
Share of revenue	%	13.1	11.9	13.9	15.1	10.8
Return on equity (ROE)	%	19.0	20.4	36.7	41.5	30.5
Return on investment (ROI)	%	21.6	23.3	43.0	43.8	34.8
Total assets	EUR million	214.8	182.3	168.3	129.5	76.4
Equity ratio	%	63.8	60.6	53.6	51.9	50.5
Net gearing	%	-30.8	-7.7	15.9	3.2	15.3
Interest-bearing net debt	EUR million	-40.9	-8.2	13.9	2.0	5.9
Quick ratio		2.4	1.8	0.7	0.8	1.0
Current ratio		3.4	3.3	2.0	1.7	1.8
Investments	EUR million	6.7	19.4	5.5	5.2	9.5
Share of revenue	%	2.9	8.7	2.1	3.1	8.9
R&D expenditure	EUR million	0.0	0.3	0.3	0	0
Share of revenue	%	0	0.1	0.1	0	0
Average number of employees, including contract workers		2,242	2,261	2,619	2,165	1,424
Dividends	EUR million	0 <sup>1</sup>	0	0	0	0

<sup>1</sup> The parent company's profit for the financial period totals EUR 6,742,403.00. Due to the growth strategy of Incap, the Board of Directors of Incap Corporation proposes to the Annual General Meeting that no dividend be paid for the financial year 2024.

A portrait of Antti Pynnönen, a man with short brown hair and a light beard, smiling. He is wearing a dark suit jacket over a light-colored shirt. The background is dark and out of focus, with some horizontal light streaks.

# Thank you!

**Antti Pynnönen**

CFO at Incap Corporation

**[antti.pynnonen@incapcorp.com](mailto:antti.pynnonen@incapcorp.com)**

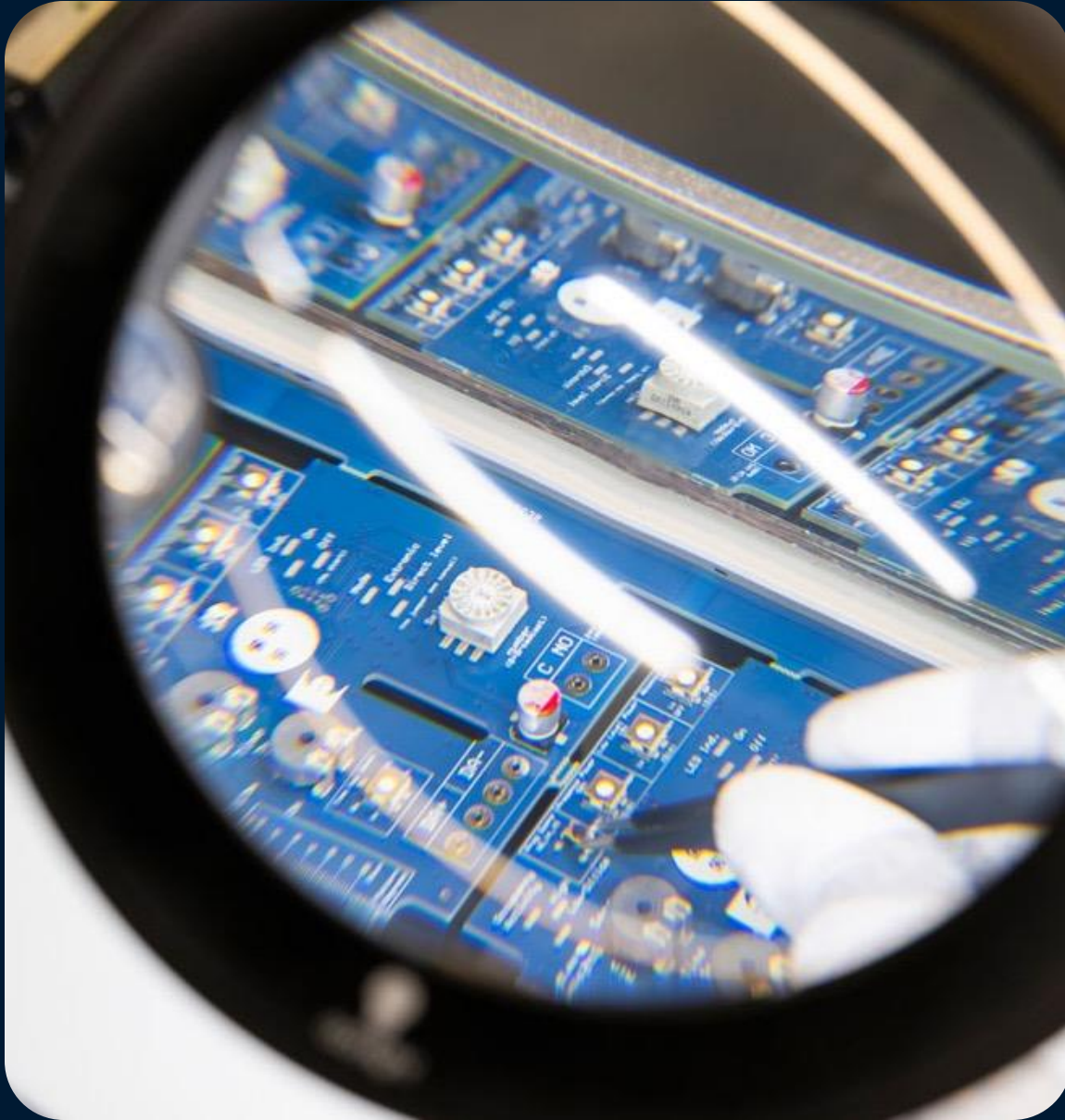
# Q1 2025: Results.

- Our revenue increased, as expected, and amounted to **EUR 52.2 million**.
- Operating profit (EBIT) amounted to **EUR 5.7 million or 11 % of revenue**.

**5.7**  
MEUR EBIT

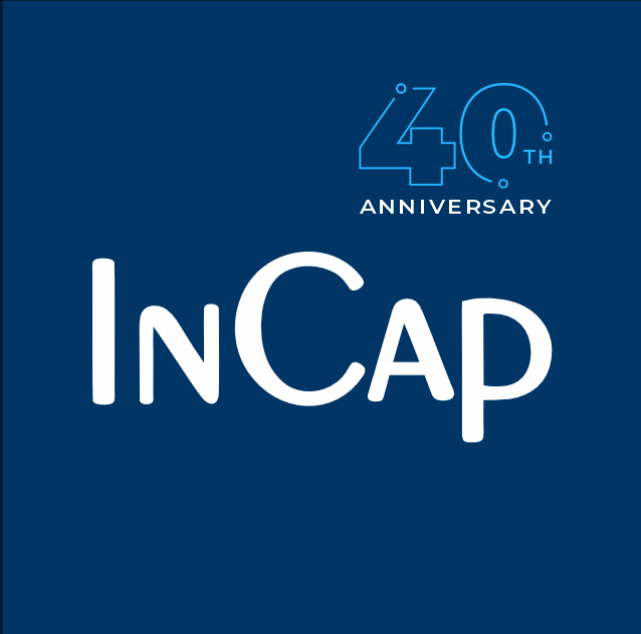
**52.2**  
MEUR REVENUE

**11.0%**  
EBIT



# Outlook.

- Incap estimates that the company's revenue and operating profit (EBIT) in 2025 **will be higher than in 2024.**
- The company expects a **somewhat cautious start for the year 2025**, as the market is anticipating the impact of the changes related to tariffs, taxes and geopolitical challenges, mostly linked to the new US administration.



The InCap logo consists of the text "InCap" in a white, sans-serif font, centered within a solid blue square. The background of the entire slide is dark blue with faint, glowing circuitry and concentric circular patterns.

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**Thank you!**

**Incap Corporation**

MORE INFORMATION  
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