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InCap

# Incap's results for Q1 2025.

25 April 2025

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

# Introduction.

Otto Pukk

President and CEO



# January-March 2025: Highlights.

- We are pleased with the outcome – we are following our plans and **expect good progress** as the year unfolds.
- We are optimistic about the future and expect our business to develop **more strongly** during the second half of the year.
- We foresee a **gradual improvement** in the market, with more progress expected towards the end of the second half of the year.

**52.2**  
MEUR REVENUE

**11.0%**  
EBIT



A photograph of a factory floor featuring a row of large, white industrial machines with black accents and transparent safety covers. The machines are labeled 'NPM' and have control panels with small screens and buttons. They are arranged in a line, receding into the background. The floor is light-colored with yellow and black safety stripes. A blue trash bin is visible near the machines. The overall scene depicts a modern manufacturing environment.

**Latest technologies  
and investments at  
our factories.**



# **Sustainability at Incap.**





**Quality and  
efficiency based  
on teamwork.**



**January-March**  
**2025.**

**Antti Pynnönen**  
CFO

# 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**.

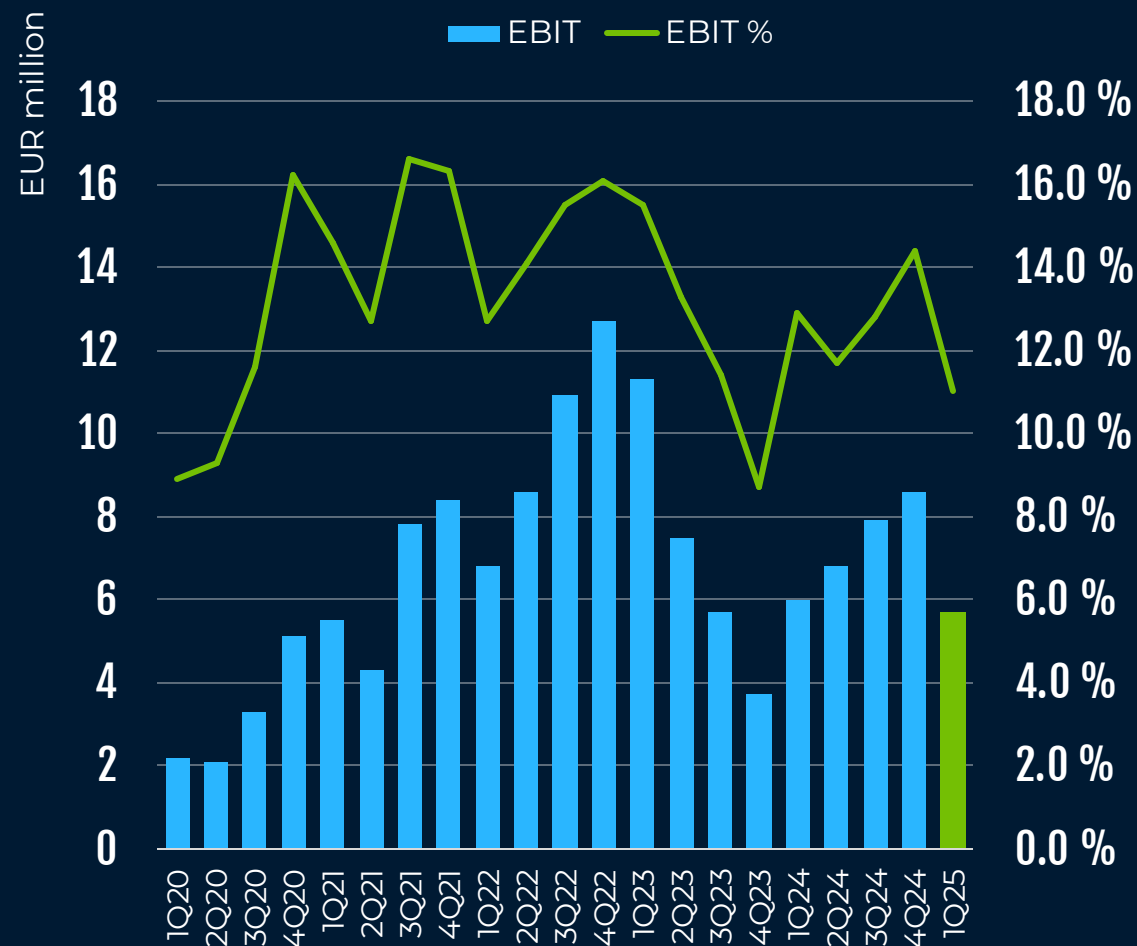
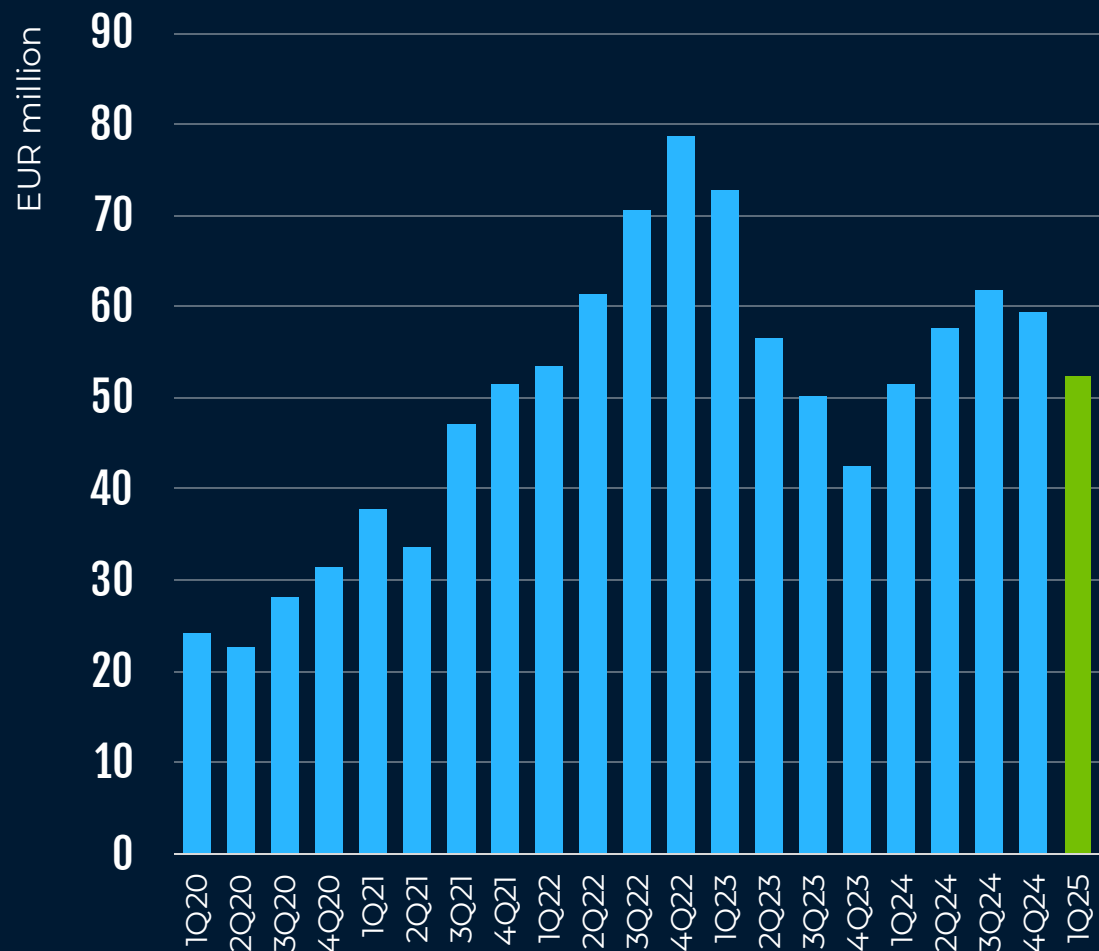
**5.7**  
MEUR EBIT

**52.2**  
MEUR REVENUE

**11.0%**  
EBIT



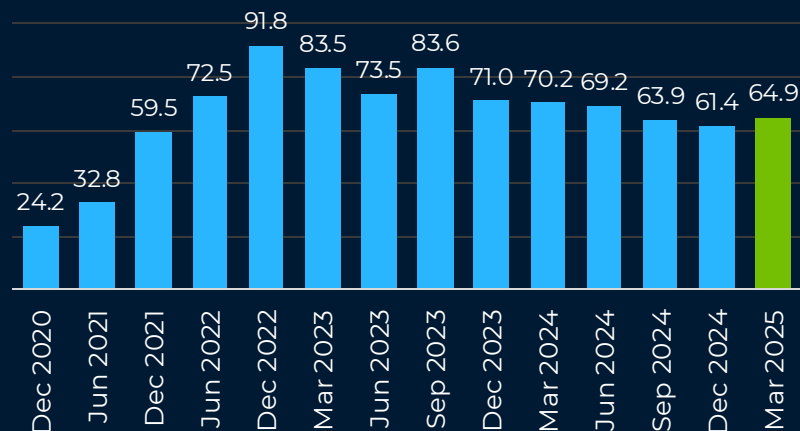
# Revenue, EBIT and EBIT margin per quarter 2020 Q1 - 2025 Q1.



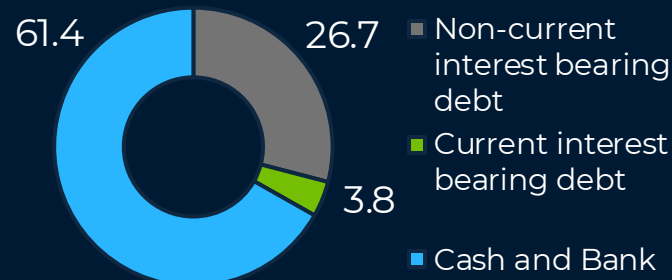
# Incap Group **key figures.**

EUR million	1-3/2025	1-3/2024	Change	10-12/2024	Change	1-12/2024
Revenue	52.2	51.4	1.6 %	59.3	-11.9 %	230.1
Non-recurring items	0.1	0.1	116.1 %	0.2	-3.3 %	0.4
Operating profit (EBIT)	5.7	6.0	-4.5 %	8.6	-33.2 %	29.2
EBIT, % of revenue	11.0 %	11.7 %		14.4 %		12.7 %
Adjusted operating profit (EBIT)*	5.9	6.2	-5.2 %	8.9	-33.7 %	30.1
Adjusted EBIT*, % of revenue	11.2 %	12.1 %		14.9 %		13.1 %
Net profit for the period	3.8	4.9	-23.5 %	7.8	-51.3 %	22.7
Equity Ratio	65.9 %	62.2 %		63.8 %		63.8 %
Net Gearing	-23.1 %	-5.3 %		-30.8 %		-30.8 %

## Inventory (EUR million)

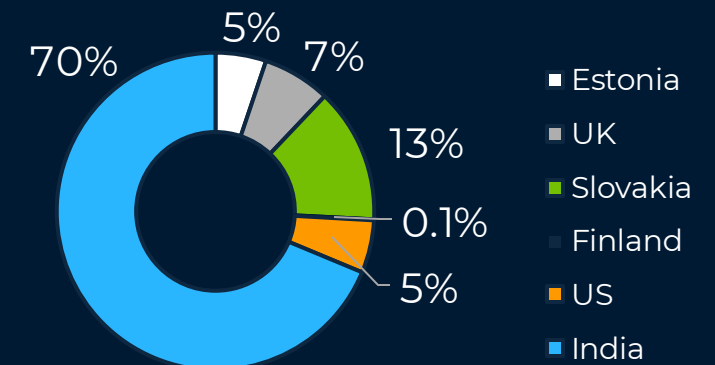


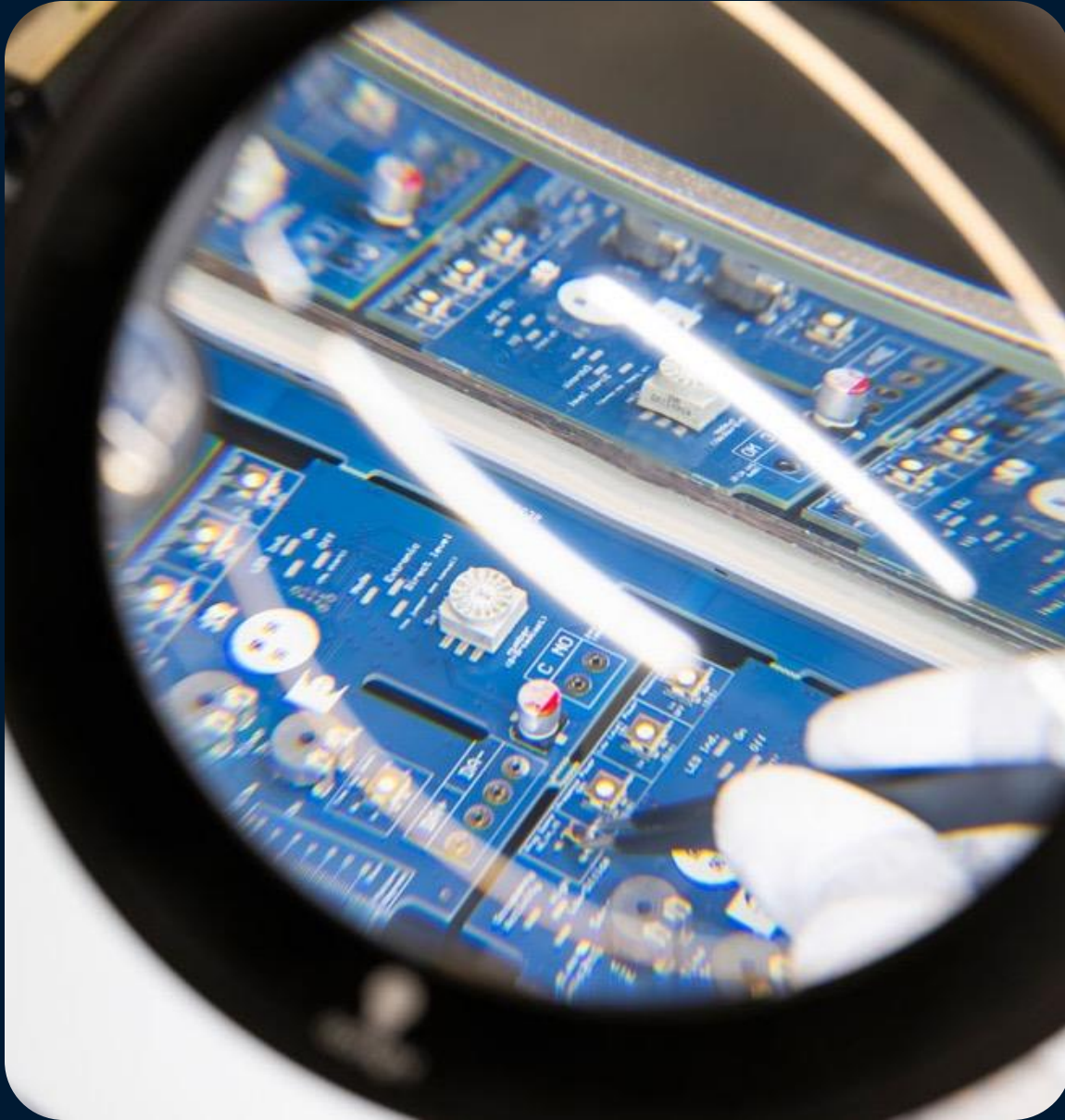
## Interest-bearing net debt March 2025, EUR -30.9 million



## Personnel

**2,554 persons**





# 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.



10.05.2025



## APEX LEGENDS TOURNAMENT

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[incapcorp.com/incap-legends](https://incapcorp.com/incap-legends)

# Q&A



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**Thank you!**

**Incap Corporation**

MORE INFORMATION

**[incapcorp.com](http://incapcorp.com)**