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InCap

# Incap's results for H1 2025.

25 JULY 2025

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

# Introduction.

Otto Pukk

President and CEO



# January - June 2025: Highlights.

- The year started on a cautious note. In Q2, we saw **improvement** in revenue and EBIT compared to Q1.
- The revenue and EBIT are still somewhat below last year's levels, impacted by the **weaker US dollar and Indian rupee** as well as some **delayed customer projects**.
- Looking ahead, we expect the uncertainty in the global market to persist, particularly around tariffs, taxes, and geopolitical developments. We are **monitoring the situation** closely and will respond agilely.
- We will continue to focus on delivering **strong results** and long-term value to our shareholders.

**107.5**  
MEUR REVENUE

**10.9%**  
EBIT

# Incap's **updated outlook** for 2025.

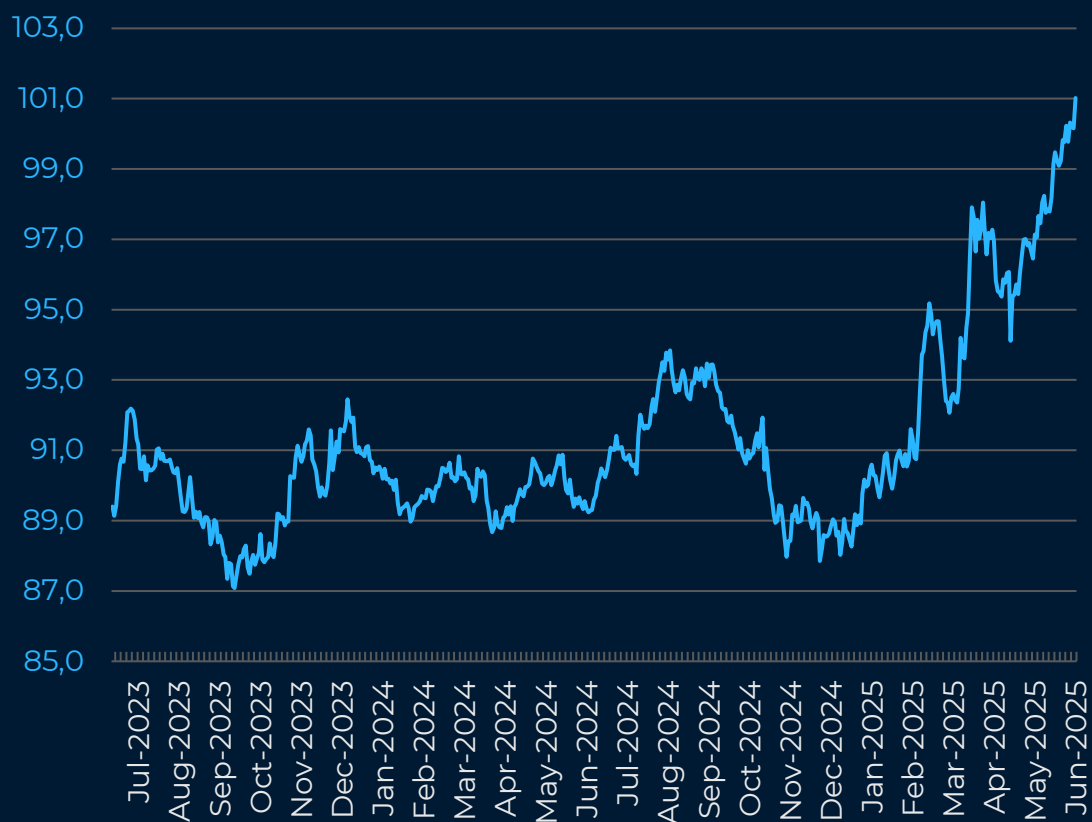
- The weakened foreign exchange rates, tariff situation and delayed projects prompted us to **lower our outlook** for 2025, and we estimate now that the revenue will be EUR 210–230 million and operating profit (EBIT) EUR 23–29 million in 2025.
- **Previously** Incap estimated that its revenue and operating profit (EBIT) in 2025 would be higher than in 2024.
- We adjusted our outlook due to the **weak US dollar and Indian rupee** exchange rates.
- Also, we had expected the market to gain clarity regarding the **US tariffs** and other policies from the new US administration by now, but this has not happened.
- As a result, some customers are **delaying projects**.

# USD and INR volatility in the last 24 months

EUR/USD



EUR/INR



- **In H1, revenue** was negatively impacted by foreign exchange rate fluctuations amounting to EUR -2.5 million (EUR 0.5 million).
- **In H1, EBIT** was negatively impacted by foreign exchange rate fluctuations amounting to EUR -0.3 million (EUR 0.0 million).





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



# **Sustainability at Incap.**





**Quality and  
efficiency based  
on teamwork.**





**April – June**  
**2025.**

**Antti Pynnönen**  
CFO

# Q2 2025: Results.

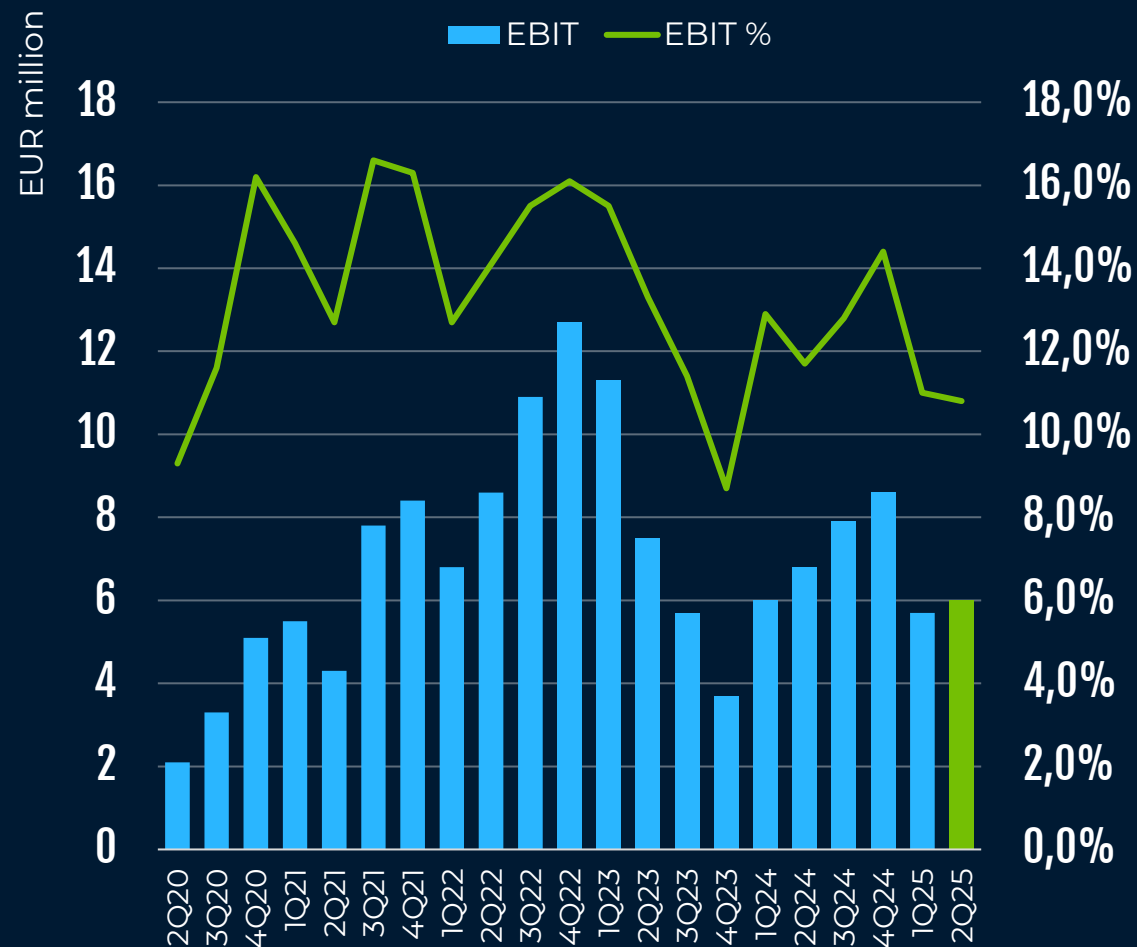
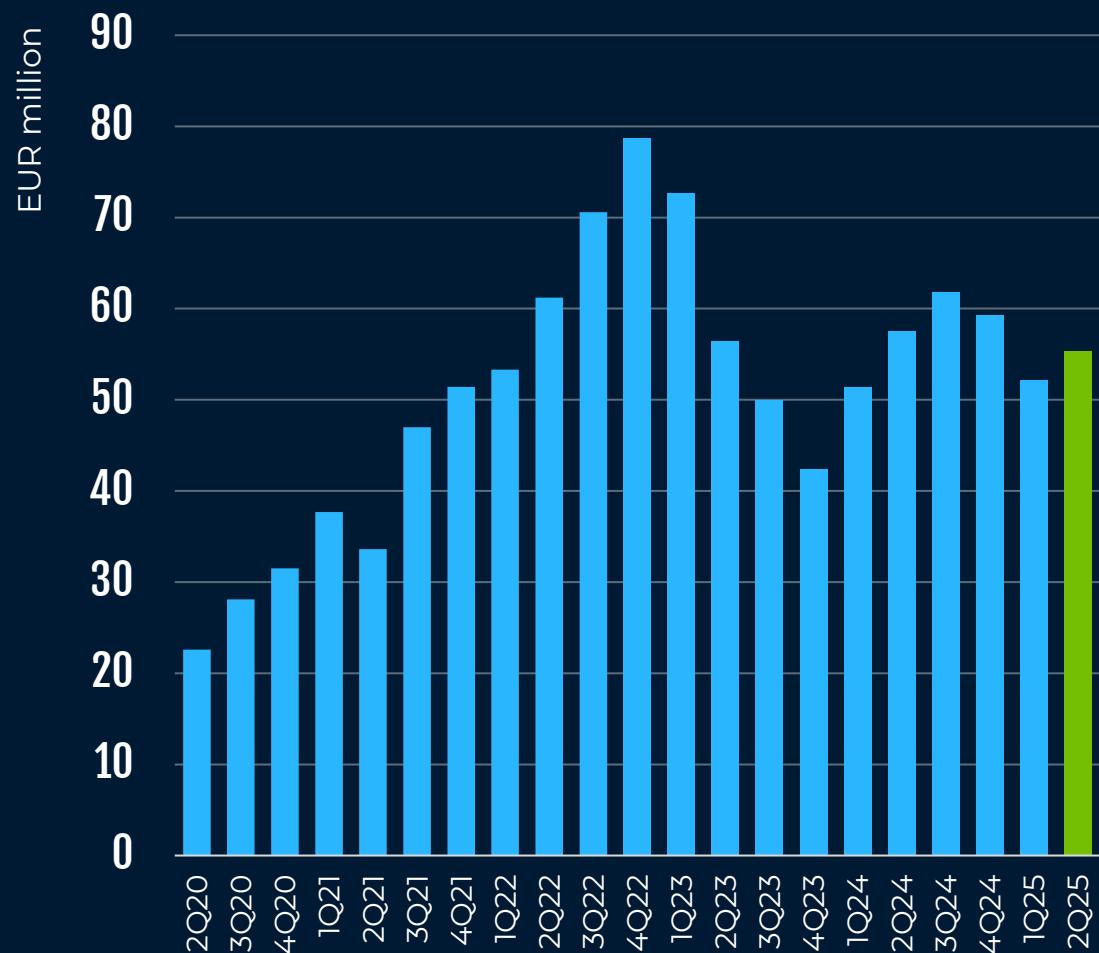
- Our revenue increased compared to the previous quarter, as expected, and amounted to **EUR 55.3 million**.
- Operating profit (EBIT) amounted to **EUR 6 million** and improved 4.1% compared to the previous quarter.

**55.3**  
MEUR REVENUE

**6.0**  
MEUR EBIT

**10.8%**  
EBIT

# Revenue, EBIT and EBIT margin per quarter 2020 Q2 – 2025 Q2.

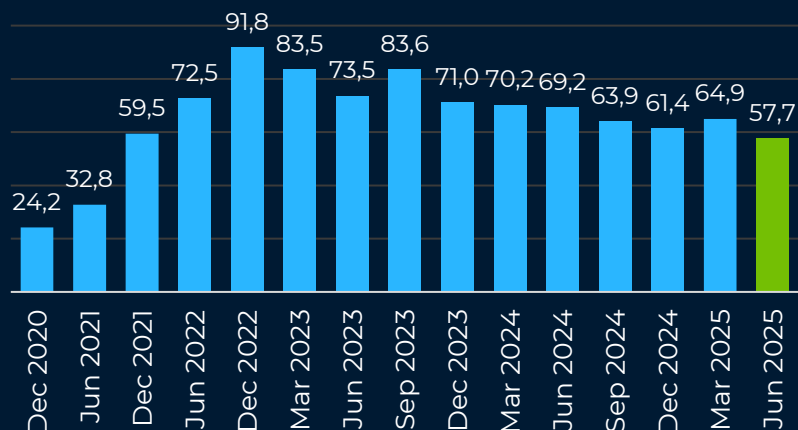




# Incap Group **key figures.**

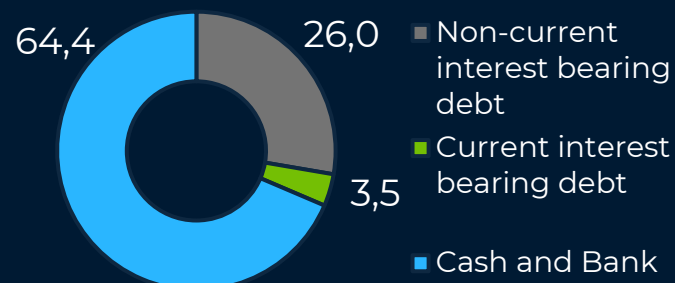
EUR million	4-6/2025	4-6/2024	Change	1-3/2025	Change	1-6/2025	1-6/2024	Change	1-12/2024
Revenue	55.3	57.6	-4.1%	52.2	5.9%	107.5	109.0	-1.4%	230.1
Non-recurring items	0.2	0.1	190.2%	0.1	59.8%	0.4	0.2	156.4%	0.4
Operating profit (EBIT)	6.0	6.8	-11.9%	5.7	4.1%	11.7	12.7	-8.4%	29.2
EBIT, % of revenue	10.8%	11.7%		11.0%		10.9%	11.7%		12.7%
Adjusted operating profit (EBIT)*	6.3	7.0	-9.3%	5.9	7.9%	12.3	13.2	-6.3%	30.1
Adjusted EBIT*, % of revenue	11.5%	12.1%		11.2%		11.5%	12.1%		13.1%
Net profit for the period	0.9	5.1	-82.8%	3.8	-76.9%	4.7	10.0	-53.5%	22.7
Equity Ratio	66.2%	63.0%		65.9%		66.2%	63.0%		63.8%
Net Gearing	-27.2%	-5.9%		-23.1%		-27.2%	-5.9%		-30.8%

## Inventory (EUR million)



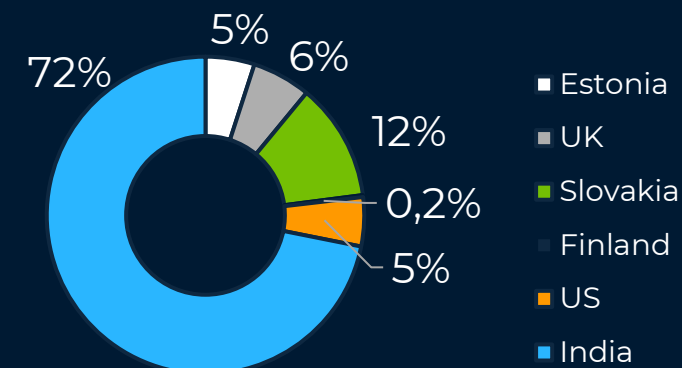
## Interest-bearing net debt

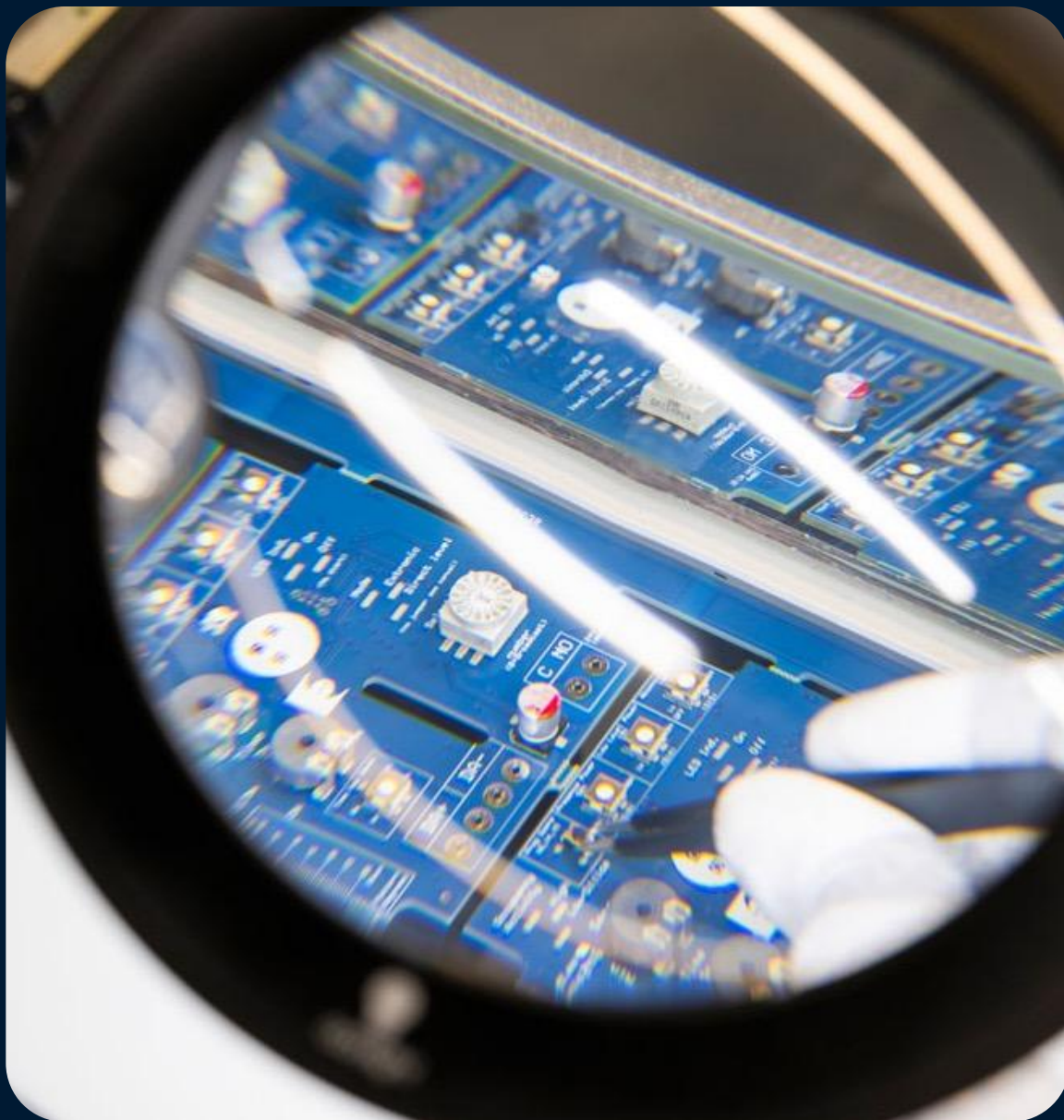
**June 2025, EUR -34.9 million**



## Personnel

**2,595 persons**





# Outlook.

- **22 July 2025: Incap lowers its outlook for 2025.**
- Incap estimates that its revenue for 2025 will be EUR 210–230 million and operating profit (EBIT) will be EUR 23–29 million.
- The estimate is impacted by the **weakened US dollar and Indian rupee** exchange rates as well as uncertainties related to **US tariffs** and other actions and policies of the US administration, due to which some **customers have postponed their projects**.
- The estimates are given provided that unexpected events impacting Incap's business environment do not occur, for example, in the availability of components.
- **Previously** Incap estimated that its revenue and operating profit (EBIT) in 2025 would be higher than in 2024.

# Q&A





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**Thank you!**

**Incap Corporation**

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