Incap's results for Q3 2025.

24 OCTOBER 2025

INCAPCORP.COM

Introduction.

Otto Pukk
President and CEO

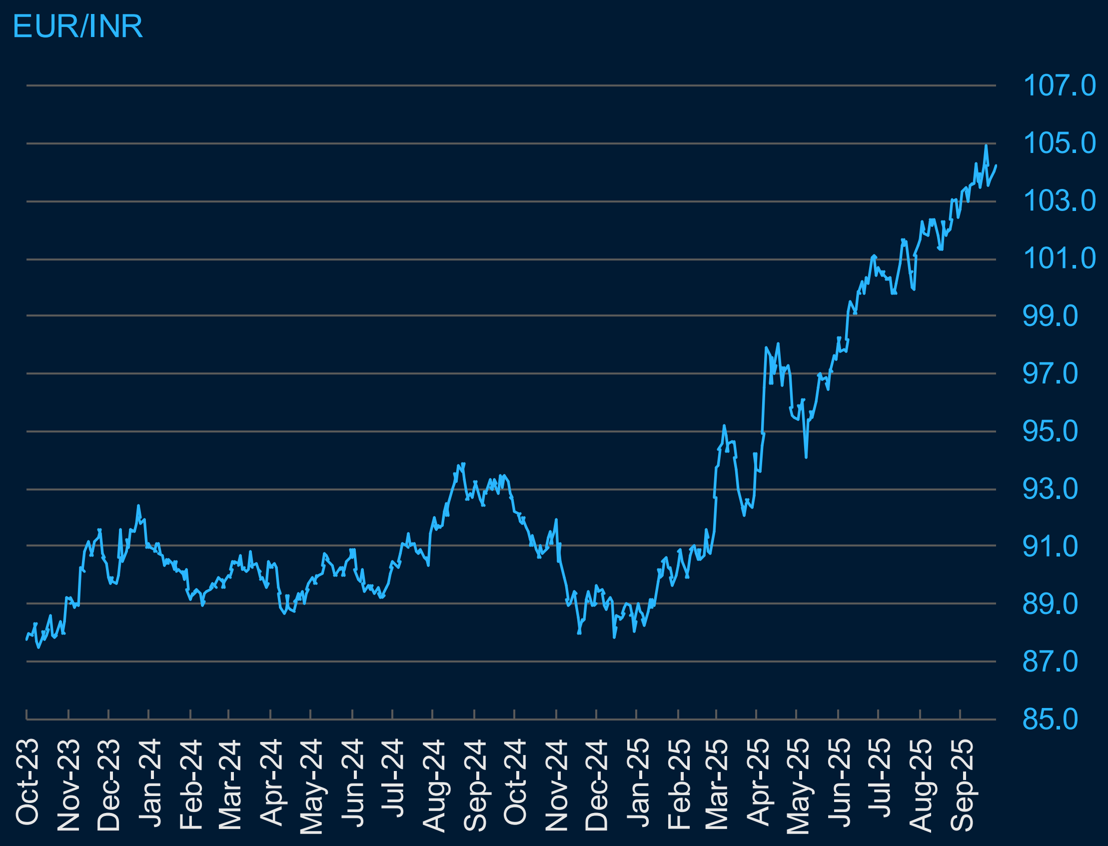
January - September 2025:
Highlights.

- As expected, the third quarter reflected the full impact of the challenges we outlined earlier this year related due to uncertainties in the markets – the impacts of tariffs, customer project delays, and currency rate fluctuations.
- Looking ahead, we are seeing signs of improvement in our business. Our Q4 pipeline looks promising, and we expect some improvements in the coming months.
- We will continue to monitor global developments closely and respond with agility.

159.3
MEUR REVENUE

11.5%
EBIT

USD and INR volatility in the last 24 months



Latest technologies and investments at our factories.

Sustainability at Incap.

Quality and efficiency based on teamwork.

July – September 2025.

Antti Pynnönen
CFO

Q3 2025:
Results.

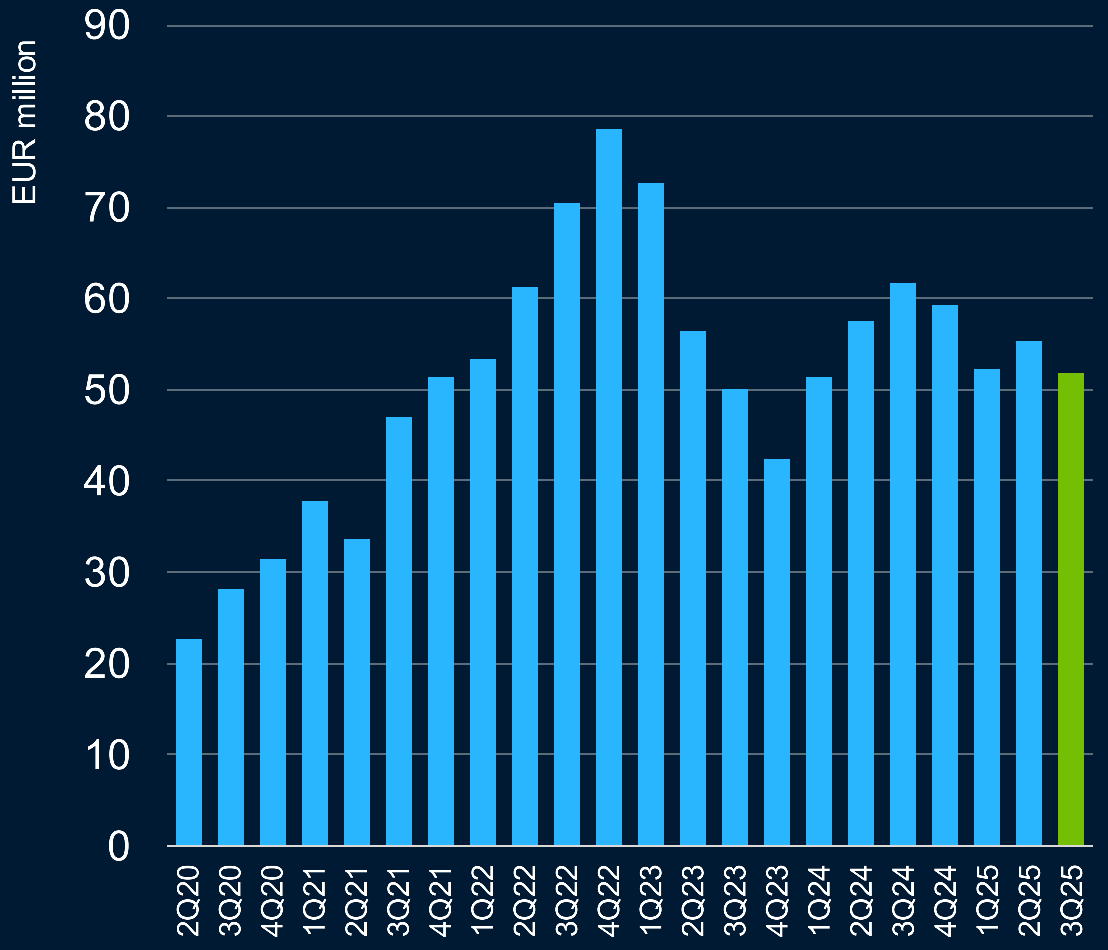
- Our revenue reached EUR 51.8 million, which is below last year's level (EUR 61.8 million)
- Thanks to our continued focus on operational efficiency and cost discipline, our profitability remained strong, with EBIT reaching 13.0% of revenue
- EBIT amounted to EUR 6.7 million

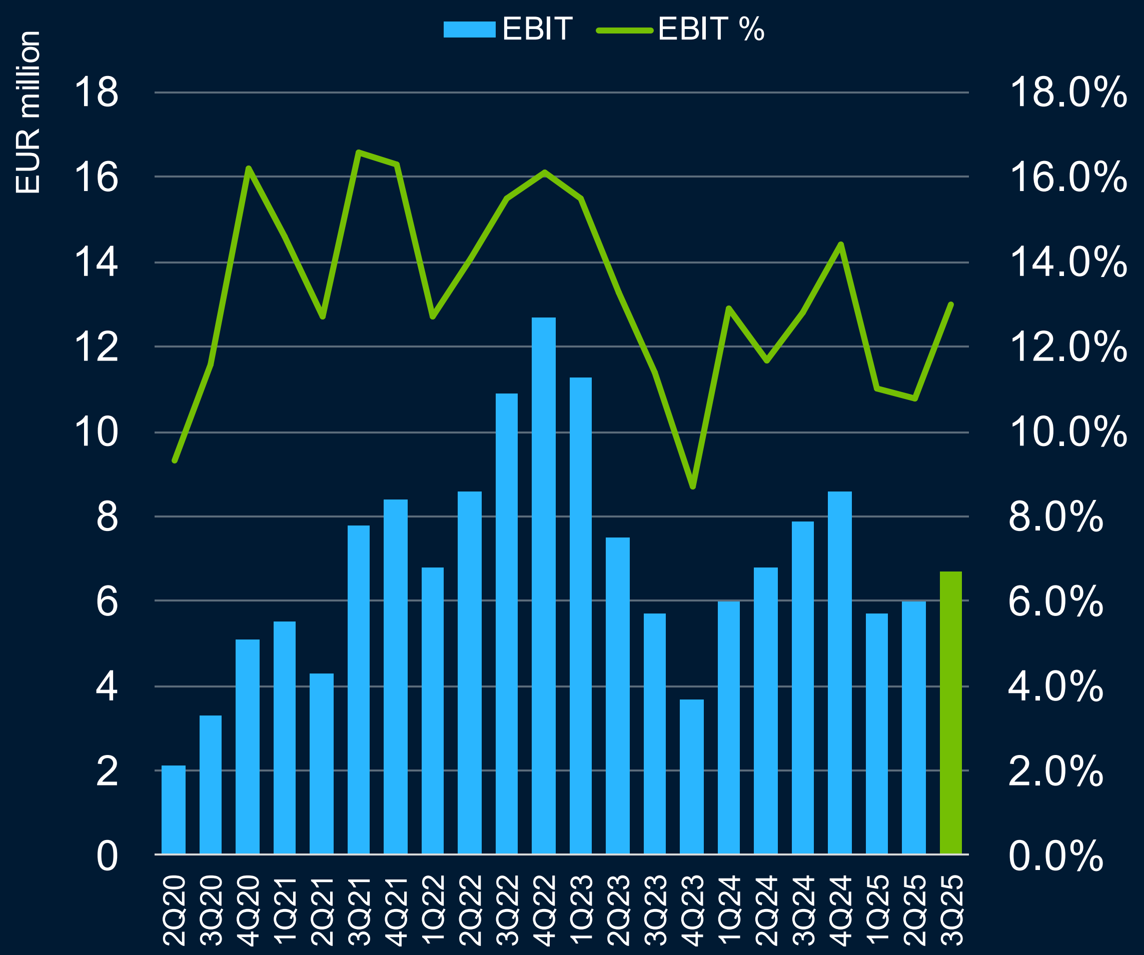
51.8
MEUR REVENUE

6.7
MEUR EBIT

13.0%
EBIT

Revenue, EBIT and EBIT margin per quarter 2020 Q2 – 2025 Q3.

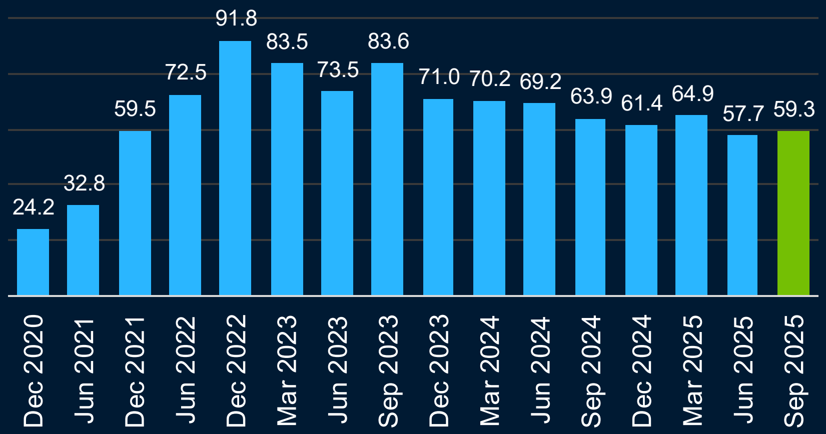




Incap Group key figures.

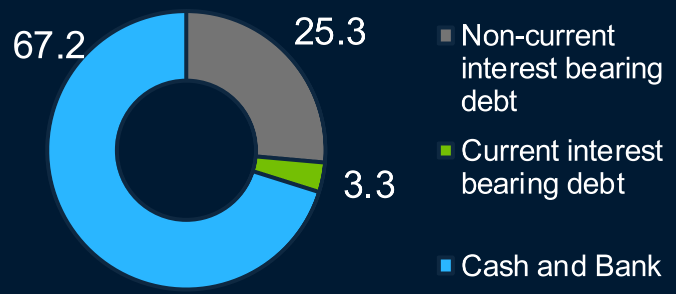
EUR million	7-9/2025	7-9/2024	Change	4-6/2025	Change	1-9/2025	1-9/2024	Change	1-12/2024
Revenue	51.8	61.8	-16.2%	55.3	-6.4%	159.3	170.8	-6.7%	230.1
Non-recurring items	-1.1	0.1		0.2		-0.7	0.2		0.4
Operating profit (EBIT)	6.7	7.9	-14.7%	6.0	12.8%	18.4	20.6	-10.8%	29.2
EBIT, % of revenue	13.0%	12.8%		10.8%		11.5%	12.1%		12.7%
Adjusted operating profit (EBIT)*	5.8	8.1	-28.9%	6.3	-13.5%	18.1	21.3	-14.9%	30.1
Adjusted EBIT*, % of revenue	11.1%	13.1%		11.5%		11.4%	12.5%		13.1%
Net profit for the period	4.3	4.9	-14.0%	0.9	387.4%	8.9	15.0	-40.4%	22.7
Equity Ratio	67.2%	63.2%		66.2%		67.2%	63.2%		63.8%
Net Gearing	-29.4%	-8.4%		-27.2%		-29.4%	-8.4%		-30.8%

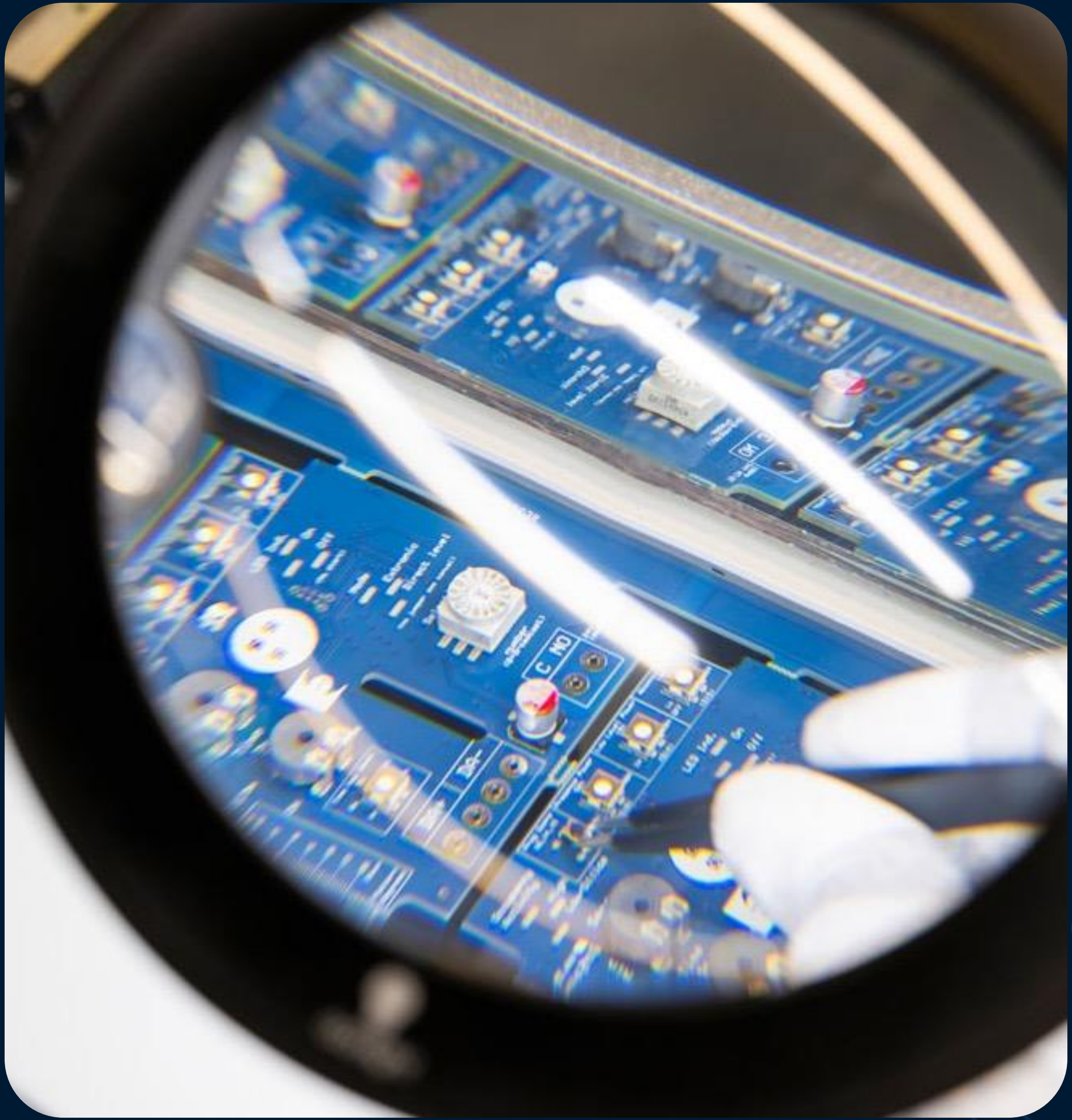
Inventory (EUR million)



Interest-bearing net debt

September 2025, EUR –38.6 million





Outlook.

- Incap estimates that its revenue for 2025 will be EUR 210–230 million and operating profit (EBIT) will be EUR 23–29 million.
- The estimates are given provided that unexpected events impacting Incap's business environment do not occur, for example, in the availability of components.


Q&A

Thank you!

Incap Corporation

MORE INFORMATION
incapcorp.com