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Incap Group's business review for January-September 2025 (unaudited)

July-September 2025 highlights

- Revenue for the third quarter of 2025 amounted to EUR 51.8 million (7–9/2024: EUR 61.8 million). Year-on-year decrease was 16.2%.
- Adjusted operating profit (EBIT) was EUR 5.8 million (EUR 8.1 million) or 11,1% of revenue (13.1%). Year-on-year decrease was 28,9%.
- Operating profit (EBIT) amounted to EUR 6.7 million (EUR 7.9 million) or 13.0% of revenue (12.8%). Year-on-year decrease was 14.7%.
- Net profit for the period was EUR 4.3 million (EUR 4.9 million).
- Earnings per share were EUR 0.14 (EUR 0.17).

January-September 2025 highlights

- Revenue amounted to EUR 159.3 million (1–9/2024: EUR 170.8 million). Year-on-year decrease was 6.7%.
- Adjusted operating profit (EBIT) amounted to EUR 18.1 million (EUR 21.3 million) or 11.4% of revenue (12.5%). Year-on-year decrease was 14.9%.
- Operating profit (EBIT) amounted to EUR 18.4 million (EUR 20.6 million) or 11.5% of revenue (12.1%). Year-on-year decrease was 10.8%.
- Net profit for the period was EUR 8.9 million (EUR 15.0 million).
- Earnings per share were EUR 0.30 (EUR 0.51).

Unless otherwise stated, the comparison figures refer to the corresponding period in 2024. This business review is unaudited.

Key figures

EUR million	7-9/25	7-9/24	Change	4-6/25	Change	1-9/25	1-9/24	Change	1-12/24
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%

^{*}Adjusted operating profit (EBIT) is an alternative performance measure. Adjusted EBIT excludes non-recurring items and purchase price allocation amortisation. Adjusted EBIT provides comparable information between different financial years on operating profit.



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 estimates are given provided that unexpected events impacting Incap's business environment do not occur, for example, in the availability of components.

CEO's comments

As expected, the third quarter reflected the full impact of the challenges we outlined earlier this year related to uncertainties in the markets – the impacts of tariffs, customer project delays, and currency rate fluctuations.

Our Q3 revenue reached EUR 51.8 million, which is below last year's level (EUR 61.8 million). Part of the decline in revenue was related to changes in the Indian rupee and the US dollar, but the postponements and lower demand from some customers also continued to affect our performance.

Thanks to our continued focus on operational efficiency and cost discipline, our profitability remained strong, with EBIT reaching 13.0 per cent of revenue and adjusted EBIT reaching 11.1 per cent of revenue. We have worked hard to defend our relative profitability and maintain it in double digits, even during slower periods in some of our units.

Throughout the quarter, our teams demonstrated resilience and commitment, which helped us navigate the softer demand environment. I want to sincerely thank all our employees for their dedication and teamwork during this challenging phase.

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.

Across our global operations, we continued to invest in new technology and capacity. Incap India made a decision to invest in a new flying probe test system and a full SMT (Surface-Mount Technology) line upgrade. The investment will increase production capacity and improve

operational efficiency. Incap Slovakia completed a major digitalization milestone with the rollout of ERP and MES platform, improving traceability, increasing inventory accuracy, and reducing material errors.

Key initiatives to strengthen the sustainability of our operations included the installation of solar panels and the decision to invest further in solar power. The rooftop solar panels installed in the UK are expected to supply nearly half of the unit's electricity needs. Incap US advanced its sustainability agenda with a decision to invest in on-site solar power plant, using the support from federal clean energy tax incentives and aiming to transition fully to renewable electricity at Incap US operations.

Additionally, Incap US is finalizing new ISO certifications, aligning its environmental and safety standards with the rest of our group. We also progressed in our sustainability work with internal and external audits and finalizing our annual review of Double Materiality Assessment. These initiatives reflect our commitment to responsible operations and long-term competitiveness.

We remain committed to delivering long-term value to our shareholders and continue to explore M&A opportunities. As a part of this commitment, we have further elaborated our M&A strategy. We currently see more activity in the M&A market with many interesting targets in new markets and segments that would support our longer-term ambitions. With a solid financial foundation and a clear vision, we are well-positioned to pursue growth both organically and through carefully considered strategic acquisitions.

Otto Pukk, President and CEO of Incap Corporation



Financial performance

July-September 2025

In July–September 2025, revenue decreased 16.2% year-on-year and amounted to EUR 51.8 million (EUR 61.8 million). The decrease was mainly due to the impacts of tariffs, customer project delays, and currency rate fluctuations.

July–September operating profit (EBIT) decreased 14.7% year-on-year and amounted to EUR 6.7 million (EUR 7.9 million). EBIT was positively impacted by net insurance proceeds of EUR 1.5 million, which related to the repairing of the US factory roof. Adjusted operating profit

(EBIT) was EUR 5.8 million (EUR 8.1 million). Year-on-year decrease was 28.9%. Adjusted operating profit margin was 11.1% (13.1%).

In July-September 2025, Incap did not record any material credit losses or inventory write-offs.

Net profit for the period decreased 14.0% year-on-year and totalled EUR 4.3 million (EUR 4.9 million). Earnings per share were EUR 0.14 (EUR 0.17).

January-September 2025

In January–September 2025, revenue decreased 6.7% year-on-year and amounted to EUR 159.3 million (EUR 170.8 million). The decrease was mainly due to currency rate fluctuations, customer project delays, and the impacts of tariffs.

January–September operating profit (EBIT) decreased 10.8% year on year and amounted to EUR 18.4 million (EUR 20.6 million). EBIT was positively impacted by net insurance proceeds of EUR 1.5 million, which related to the repairing of the US factory roof. Adjusted operating profit (EBIT) was EUR 18.1 million (EUR 21.3 million).

Year-on-year decrease was 14.9%. Adjusted operating profit margin was 11.4% (12.5%).

In January–September 2025, Incap did not record any material credit losses or inventory write-offs.

Net profit for the period decreased 40.4% year-on-year and totalled EUR 8.9 million (EUR 15.0 million). The net profit was particularly affected by a EUR 2.5 million withholding tax arising from intra-group dividend distribution to the parent company. Earnings per share were EUR 0.30 (EUR 0.51).

Balance sheet and financing

Total assets in the Group's balance sheet on 30 September 2025 stood at EUR 199.7 million (EUR 196.5 million). The Group's equity at the end of the financial period was EUR 130.8 million (EUR 120.8 million).

Liabilities were EUR 69.0 million (EUR 75.6 million). EUR 28.7 million thereof (EUR 32.1 million) were interest-bearing liabilities. Liabilities decreased from the comparison period due to the repayment of a loan, and a decrease in lease liabilities and trade payables.

The Group's non-current interest-bearing liabilities amounted to EUR 25.3 million (EUR 28.9 million) and non-current non-interest-bearing liabilities to EUR 4.1 million (EUR 2.8 million). Current interest-bearing liabilities were EUR 3.3 million (EUR 3.2 million). The non-current interest-bearing liabilities included a loan

of EUR 22.6 million (EUR 21.5 million) granted by the company's Finnish bank.

At the end of September 2025, the company's financial position remained strong. Equity ratio increased to 67.2% (63.2%). Net gearing was -29.4% (-8.4%).

The Group's cash position during the reporting period was good. On 30 September 2025, the Group's cash and cash equivalents totalled EUR 67.2 million (EUR 42.2 million) and the company had unutilised credit lines amounting to EUR 8.0 million (EUR 7.8 million). Change in trade receivables had a positive impact in cash position.

The Group's quick ratio was 2.5 (2.3), and current ratio was 4.0 (3.5).

Inventory at end of September 2025 totalled EUR 59.3 million (EUR 63.9 million). Inventory decreased mainly due to improved material availability and therefore improved efficiency in the production. Decrease of trade receivables

was mainly due to lower volumes compared to previous year and decrease of trade payables was in line with the normal business fluctuation.

Management and organisation

At the end of September 2025, Incap's Management Team consisted of President & CEO, Otto Pukk; CFO Antti Pynnönen; Director of Operations, India and Sales APAC and Managing Director of Incap India, Murthy Munipalli; Director of Operations, Estonia, and Managing Director of Incap Estonia, Margus Jakobson; Director of Operations, Slovakia, and Managing Director of Incap Slovakia Miroslav Michalik; Director of Operations, UK, and Managing Director of Incap UK Jamie

Maughan and Director of Operations, US, and Managing Director of Incap US David Spehar.

The Group has manufacturing operations in India, Estonia, Slovakia, the United Kingdom and United States, and sourcing operations in Hong Kong. Finance and administration, sourcing, sales, IT and communications are centrally coordinated by the headquarters in Finland.

Significant events after the end of the reporting period

There were no significant events after the reporting period.

Financial reporting in 2026

Incap will publish its financial reporting schedule for 2026 in December 2025.

In Helsinki, 24 October 2025

INCAP CORPORATION

Board of Directors

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Accounting principles for the business review

This business review has been prepared in accordance with IFRS recognition and measurement principles, although not all requirements of the IAS 34 Interim Financial Reporting standard have been followed. When

preparing the review, the same principles have been used as in the 2024 financial statements. Unless otherwise stated, the comparison figures refer to the same period in the previous year. This business review is unaudited.

Consolidated statement of comprehensive income

(EUR thousands)	1-9/2025	1-9/2024	1-12/2024
REVENUE	159 280	170,769	230,056
Other operating income	2,098	1,166	1,631
Change in inventories of finished goods and work in progress	4,341	-3,613	-4,616
Raw materials and consumables used	-109,720	-110,881	-148,046
Personnel expenses	-22,028	-23,429	-31,263
Depreciation and amortisation	-4,457	-4,192	-5,628
Other operating expenses	-11,120	-9,193	-12,947
OPERATING PROFIT	18,393	20,627	29,186
Financial income	2,608	1,315	3,717
Financial expenses	-5,651	-2,363	-2,825
PROFIT BEFORE TAX	15,350	19,578	30,078
Income tax	-6,441*	-4,625	-7,351
PROFIT FOR THE PERIOD	8,910	14,954	22,727
Earnings per share, EUR	0.30	0.51	0.77

^{*} The net profit was particularly affected by a EUR 2.5 million withholding tax arising from intra-group dividend distribution to the parent company.

OTHER COMPREHENSIVE INCOME	1–9/2025	1-9/2024	1–12/2024
Items that will not be transferred to P&L (revaluation of employee benefits)	0	-1	-2
Items that may be recognised in profit or loss at a later date:			
Translation differences from foreign units	-10,766	-1,212	2,804
Other comprehensive income, net	-10,766	-1,213	2,802
TOTAL COMPREHENSIVE INCOME	-1,856	13,741	25,529
Attributable to:			
Shareholders of the parent company	-1,856	13,741	25,529
Attributable to:	•	,	,

Consolidated balance sheet

(EUR thousands)	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	23,408	21,297	24,313
Right-of-use assets	5,447	7,195	6,626
Goodwill	8,185	8,478	8,621
Other intangible assets	4,850	5,454	5,518
Other financial assets	4	4	4
Deferred tax assets	727	958	997
Other receivables	364	397	416
TOTAL NON-CURRENT ASSETS	42,985	43,783	46,495
CURRENT ASSETS			
Inventories	59,317	63,876	61,403
Trade and other receivables	30,248	46,637	34,749
Cash and cash equivalents	67,158	42,166	72,172
TOTAL CURRENT ASSETS	156,723	152,679	168,325
TOTAL ASSETS	199,707	196,462	214,820
EQUITY AND LIABILITIES EQUITY ATTRIBUTABLE TO EQUITY HOLDERS			
· ·			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	1,000	1,000	1,000
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		1,000 23,724	
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital	1,000		23,844
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences	1,000 23,653	23,724	23,844 -5,027
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity	1,000 23,653 -15,793	23,724 -9,043	1,000 23,844 -5,027 113,152 132,968
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings	1,000 23,653 -15,793 121,897	23,724 -9,043 105,144	23,844 -5,027 113,152
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY	1,000 23,653 -15,793 121,897	23,724 -9,043 105,144	23,844 -5,027 113,152 132,968
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY NON-CURRENT LIABILITIES	1,000 23,653 -15,793 121,897 130,758	23,724 -9,043 105,144 120,825	23,844 -5,027 113,152 132,968 21,611
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY NON-CURRENT LIABILITIES Borrowings	1,000 23,653 -15,793 121,897 130,758	23,724 -9,043 105,144 120,825 22,029	23,844 -5,027 113,152 132,968 21,611 5,424
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY NON-CURRENT LIABILITIES Borrowings Lease liabilities	1,000 23,653 -15,793 121,897 130,758 20,221 4,848	23,724 -9,043 105,144 120,825 22,029 6,588	23,844 -5,027 113,152 132,968 21,611 5,424 1,703
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY NON-CURRENT LIABILITIES Borrowings Lease liabilities Deferred tax liabilities	1,000 23,653 -15,793 121,897 130,758 20,221 4,848 1,462	23,724 -9,043 105,144 120,825 22,029 6,588 1,178	23,844 -5,027 113,152 132,968 21,611 5,424 1,703
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY NON-CURRENT LIABILITIES Borrowings Lease liabilities Deferred tax liabilities Employee benefit obligations	1,000 23,653 -15,793 121,897 130,758 20,221 4,848 1,462 264	23,724 -9,043 105,144 120,825 22,029 6,588 1,178 295	23,844 -5,027 113,152 132,968 21,611 5,424 1,703 307 1,205
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY NON-CURRENT LIABILITIES Borrowings Lease liabilities Deferred tax liabilities Employee benefit obligations Deferred income	1,000 23,653 -15,793 121,897 130,758 20,221 4,848 1,462 264 0	23,724 -9,043 105,144 120,825 22,029 6,588 1,178 295 0	23,844 -5,027 113,152 132,968 21,611 5,424 1,703 307 1,205 1,619
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY NON-CURRENT LIABILITIES Borrowings Lease liabilities Deferred tax liabilities Employee benefit obligations Deferred income Other liabilities	1,000 23,653 -15,793 121,897 130,758 20,221 4,848 1,462 264 0 2,591	23,724 -9,043 105,144 120,825 22,029 6,588 1,178 295 0 1,619	23,844 -5,027 113,152 132,968 21,611 5,424 1,703 307 1,205 1,619
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY NON-CURRENT LIABILITIES Borrowings Lease liabilities Deferred tax liabilities Employee benefit obligations Deferred income Other liabilities TOTAL NON-CURRENT LIABILITIES	1,000 23,653 -15,793 121,897 130,758 20,221 4,848 1,462 264 0 2,591	23,724 -9,043 105,144 120,825 22,029 6,588 1,178 295 0 1,619	23,844 -5,027 113,152 132,968 21,611 5,424 1,703 307 1,205 1,619 31,869
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY NON-CURRENT LIABILITIES Borrowings Lease liabilities Deferred tax liabilities Employee benefit obligations Deferred income Other liabilities TOTAL NON-CURRENT LIABILITIES CURRENT LIABILITIES	1,000 23,653 -15,793 121,897 130,758 20,221 4,848 1,462 264 0 2,591 29,387	23,724 -9,043 105,144 120,825 22,029 6,588 1,178 295 0 1,619 31,709	23,844 -5,027 113,152 132,968 21,611 5,424 1,703 307 1,205 1,619 31,869
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY NON-CURRENT LIABILITIES Borrowings Lease liabilities Deferred tax liabilities Employee benefit obligations Deferred income Other liabilities TOTAL NON-CURRENT LIABILITIES CURRENT LIABILITIES Trade and other payables	1,000 23,653 -15,793 121,897 130,758 20,221 4,848 1,462 264 0 2,591 29,387	23,724 -9,043 105,144 120,825 22,029 6,588 1,178 295 0 1,619 31,709	23,844 -5,027 113,152 132,968 21,611 5,424 1,703 307 1,205 1,619 31,869
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY Share capital Reserve for invested unrestricted equity Exchange differences Retained earnings TOTAL EQUITY NON-CURRENT LIABILITIES Borrowings Lease liabilities Deferred tax liabilities Employee benefit obligations Deferred income Other liabilities TOTAL NON-CURRENT LIABILITIES CURRENT LIABILITIES Trade and other payables Borrowings	1,000 23,653 -15,793 121,897 130,758 20,221 4,848 1,462 264 0 2,591 29,387	23,724 -9,043 105,144 120,825 22,029 6,588 1,178 295 0 1,619 31,709	23,844 -5,027 113,152



TOTAL CURRENT LIABILITIES	39,563	43,927	49,983
TOTAL LIABILITIES	68,950	75,637	81,852
TOTAL EQUITY AND LIABILITIES	199,707	196,462	214,820

Consolidated cash flow statement

(EUR thousands)	1-9/2025	1-9/2024	1-12/2024
Cash flow from operating activities	/	/	
Operating profit	18,393	20,627	29,186
Adjustments to operating profit	6,340	4,795	5,681
Change in working capital			
Change in current receivables	1,478	-22,084	-8,896
Change in inventories	-5,946	6,395	13,201
Change in current liabilities	-4,099	5,441	8,419
Interest and charges paid	-1,634	-1,849	-2,084
Interest received	103	543	1,087
Paid tax and tax refund	-6,439	-5,383	-7,958
Cash flow from operating activities	8,196	8,485	38,636
Cash flow from investing activities			
Capital expenditure on tangible and intangible assets	-4,825	-2,905	-5,589
Proceeds from sales of tangible and intangible assets	215	3	1
Proceeds from insurance claims	0	0	1,767
Acquisition of a subsidiary less cash acquired	0	-2,680	-2,888
Cash flow from investing activities	-4,610	-5,582	-6,710
Cash flow from financing activities			
Drawdown of loans	302	0	174
Repayments of borrowings	-1,635	-1,734	-2,288
Right-of-use asset payments	-1,398	-1,188	-1,641
Cash flow from financing activities	-2,731	-2,922	-3,755
Change in cash and cash equivalents	854	-19	28,172
Cash and cash equivalents at beginning of reporting			·
period	72,172	42,550	42,550
Effect of changes in exchange rates	-5,869	-365	1,451
Cash and cash equivalents at end of reporting period	67,157	42,166	72,172
			

Consolidated statement of changes in equity

(EUR thousands)	Share capital	Unrestricted equity reserve		Retained earnings	Total equity
Equity on 1 January					
2025	1,000	23,844	-5,027	113,152	132,968
Profit for the period				8,910	8,910
Other comprehensive income			-10,766		-10,766
Total comprehensive income			-10,766	8,910	-1,856
Other changes			•	-10	-10
Transactions with the owners					
Capital investments		-191			-191
Employee share schemes – value of employee					
services				-154	-154
Equity on 30 September 2025	1,000	23,653	-15,793	121,897	130,758
Equity on 1 January 2024	1,000	23,745	-7,831	89,846	106,760
Profit for the period				14,954	14,954
Other comprehensive income			-1,212	-1	-1,213
Total comprehensive income			-1,212	14,953	13,741
Transactions with the owners					
Capital investments		-20			-20
Employee share schemes – value of employee services				345	345
Equity on 30 September 2024	1,000	23,724	-9,043	105,144	120,825

