

INCAP GROUP

**Financial statements
release**
January-December 2025

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Incap Group's financial statements release for January–December 2025 (unaudited)

October–December 2025 highlights

- Revenue for the fourth quarter 2025 amounted to EUR 55.3 million (10–12/2024: EUR 59.3 million). Year-on-year decrease was 6.7%. At comparable year-on-year exchange rates, the revenue was EUR 58.8 million and the decrease was 0.1%.
- Operating profit (EBIT) was EUR 6.9 million (EUR 8.6 million) or 12.5% of revenue (14.4%). Year-on-year decrease was 19.4%.
- Adjusted operating profit (EBIT) was EUR 8.0 million (EUR 8.9 million) or 14.4% of revenue (14.9%). Year-on-year decrease was 10.2%.
- Net profit for the period was EUR 5.1 million (EUR 7.8 million).

January–December 2025 highlights

- Revenue amounted to EUR 214.6 million (1–12/2024: EUR 230.1 million). Year-on-year decrease was 6.7%. At comparable year-on-year exchange rates, the revenue was EUR 221.2 million and the decrease was 3.9%.
- Operating profit (EBIT) was EUR 25.3 million (EUR 29.2 million) or 11.8% of revenue (12.7%). Year-on-year decrease was 13.3%.
- Adjusted operating profit (EBIT) was EUR 26.1 million (EUR 30.1 million) or 12.1% of revenue (13.1%). Year-on-year decrease was 13.5%.
- Net profit for the period was EUR 14.0 million (EUR 22.7 million).
- Earnings per share were EUR 0.47 (EUR 0.77).
- In December 2025, Incap signed an agreement to acquire Lacon Group, an Electronics Manufacturing Services and Original Design Manufacturer company with facilities in Germany and Romania. The acquisition was completed in February 2026, and Lacon Group's figures will be consolidated into Incap Group's reporting as of 20 February 2026.
- The Board of Directors of Incap Corporation proposes to the Annual General Meeting that no dividend be paid for the financial year 2025. Incap is focusing on organic and inorganic growth and the company has a clear plan for potential acquisitions.

Unless otherwise stated, the comparison figures refer to the corresponding period in 2024. This financial statements release is unaudited.

Key figures

EUR million	10–12 2025	10–12 2024	Change	7–9 2025	Change	1–12 2025	1–12 2024	Change
Revenue	55.3	59.3	-6.7%	51.8	6.8%	214.6	230.1	-6.7%
Non-recurring items	0.9	0.2	493.0%	-1.1	-183.3%	0.2	0.4	-44.0%
Operating profit (EBIT)	6.9	8.6	-19.4%	6.7	2.7%	25.3	29.2	-13.3%
EBIT, % of revenue	12.5%	14.4%		13.0%		11.8%	12.7%	
Adjusted operating profit (EBIT)*	8.0	8.9	-10.2%	5.8	38.2%	26.1	30.1	-13.5%
Adjusted EBIT*, % of revenue	14.4%	14.9%		11.1%		12.1%	13.1%	
Net profit for the period	5.1	7.8	-34.9%	4.3	18.9%	14.0	22.7	-38.5%
Equity ratio	67.9%	63.8%		67.2%		67.9%	63.8%	
Net Gearing	-39.1%	-30.8%		-29.4%		-39.0%	-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 2026

Incap estimates that the company's revenue and comparable EBITA in 2026 will be clearly higher than in 2025.

The estimates include the impact of Lacon's acquisition and are given provided that unexpected events impacting Incap's business environment do not occur.

CEO's comments

2025 was a year where Incap's business progressed largely in line with expectations, and I am pleased to say that we delivered on the estimates updated halfway through the year. The market environment continued to be shaped by uncertainty and geopolitical challenges, but we have become accustomed to operating in this "new normal". Despite these external shifts, we remained focused and moved forward with confidence. I would like to thank our entire team for their dedication and professionalism throughout the year - your work has enabled us to stay resilient and agile.

Our revenue for 2025 amounted to EUR 214.6 million, with the fourth quarter contributing EUR 55.3 million. On full year level, the exchange rates had a negative impact of EUR -6.6 million on our revenue. Our operating profit (EBIT) for the full year was EUR 25.3 million, or 11.8% of revenue, while in line with last year's level. These figures demonstrate the strength of our operational model and the consistent execution across our units.

A major milestone in 2025 was the acquisition of Lacon Group, which was completed in February 2026. This acquisition strengthens our position in the fast-growing defence sector and significantly expands our design and development offering. Together, we form a stronger, more competitive, and more capable group - empowered by our decentralized organizational model and global sourcing expertise. By uniting our engineering strengths, we can offer customers a broader range of services and deliver more comprehensive solutions that enhance our value proposition across the product lifecycle. We are excited to welcome Lacon's management and employees to Incap's team.

Throughout our global operations, we continued to invest in technology, capacity and the long-term competitiveness of our units. In India, we upgraded our SMT capabilities and invested in a new flying probe test system, while our teams in the US and UK also strengthened production with new SMT equipment. Slovakia reached an important digitalisation milestone with the rollout of a new ERP and MES platform and upgraded its PCBA washing technology, and in Estonia we improved our quality control capabilities with a new flying probe and X-ray

inspection system. These investments ensure that our factories remain modern, efficient, and well-equipped to support future growth.

At the same time, we continued to advance our sustainability work. One of the year's most meaningful steps was taken in the United States, where we decided to invest in an on-site solar power plant, supported by federal clean-energy incentives, aiming for a full transition to renewable electricity at Incap US. In the UK, rooftop solar panels were installed, expected to supply nearly half of the unit's electricity, and in India the solar capacity at our newest factory was put into operation. We continued strengthening our Group-wide environmental and safety work through audits, new ISO certifications, and the completion of our annual review of Double Materiality Assessment. We also developed our Climate Transition Plan, outlining clear targets for reducing emissions across our operations and value chain. Even with less regulation, we remain committed to sustainable business principles and will continue treating sustainability as an essential factor in how we operate.

2025 was also Incap's 40th-anniversary jubilee year, devoted to strengthening future talent and community impact by backing youth skills and robotics initiatives, fostering career pathways, and partnering with cultural events, ensuring our growth remains responsible and rooted in the regions we serve.

As the Lacon acquisition was closed, our main focus is on integrating Lacon smoothly into Incap and building on the strengths and opportunities this combination creates. While the integration work is ongoing, our priority is to strengthen our joint capabilities before further acquisitions.

We expect the market environment to remain uncertain, but we remain optimistic about the future. With our strengthened engineering offering and new potential in high-growth sectors, we are well-positioned to continue executing our long-term strategy and generating value for our shareholders.

Otto Pukk, President and CEO of Incap Corporation

Business environment

The overall demand and market activity in the electronics manufacturing services (EMS) industry continued at a good level despite the geopolitical tensions and the uncertainty caused by the US administration. Changes in the euro–US dollar exchange rate had a negative impact on Incap's business environment. The general inflation and cost of manufacturing continued to increase. Incap works closely with its suppliers and customers to keep adequate inventory levels to mitigate the risks.

In the electronics manufacturing services industry, customers continue to be very price-conscious and expect that their manufacturing partners continuously increase their efficiency and stay competitive. Incap sees that the ability to quickly adapt to changes is a key success

factor in the electronics industry today and in the future. That ability is necessary in developing and implementing new products, production methods, and ideas. The company estimates long-term market developments to be positive, as electronics is increasingly used in new types of products such as light vehicles and other everyday items.

In the longer term, the growth in electronics manufacturing services is driven by the growing use of electronics supported by megatrends within energy, technology, industrial, medical, defence and transportation sectors, including smart grids, renewable energy and off-grid applications, e-mobility, IoT, as well as AI among others. The EMS industry is highly fragmented and offers potential for consolidation.

Financial performance

October–December 2025

In October–December 2025, revenue decreased 6.7% year-on-year and amounted to EUR 55.3 million (EUR 59.3 million). The impact of exchange rate fluctuations on revenue was EUR -3.5 million, primarily due to changes in the euro–US dollar exchange rate.

October–December operating profit (EBIT) decreased 19.4% year-on-year and amounted to EUR 6.9 million (EUR 8.6 million). Adjusted operating profit (EBIT) was EUR 8.0 million (EUR 8.9 million). Year-on-year decrease was 10.2%. Adjusted operating profit margin was 14.4% (14.9%). In October–December 2025, Incap

recorded inventory write-offs of EUR -0.6 million (EUR 0.9 million). In October–December 2025 depreciation and amortisation were EUR 1.5 million (EUR 1.4 million). Non-recurring acquisition-related costs amounted to EUR 0.9 million in October–December 2025.

Financial income amounted to EUR 0.8 million (EUR 2.4 million) and financial expenses to EUR 0.7 million (EUR 0.5 million).

Net profit for the period decreased 34.9% year-on-year and totalled EUR 5.1 million (EUR 7.8 million).

January–December 2025

In January–December 2025, revenue decreased 6.7% year-on-year and amounted to EUR 214.6 million (EUR 230.1 million). The impact of exchange rate fluctuations was EUR -6.6 million, primarily due to changes in the euro–US dollar exchange rate.

In 2025, four biggest customers contributed to 61.1% (58.5%) of revenue. Out of the total customer base in 2025, 28 customers (33) exceeded EUR 1 million revenue.

January–December operating profit (EBIT) decreased 13.3% year-on-year and amounted to EUR 25.3 million (EUR 29.2 million). Adjusted operating profit (EBIT) was EUR 26.1 million (EUR 30.1 million). Year-on-year decrease was 13.5%. Adjusted operating profit margin was 12.1% (13.1%). In January–December 2025, Incap recorded inventory write-offs of EUR -0.9 million (EUR 0.5 million).

In 2025, personnel expenses were EUR 29.6 million (EUR 31.3 million). The reduced

headcount in Slovakia impacted the decrease of personnel expenses. Other operating expenses were EUR 15.5 million (EUR 12.9 million) of which EUR 2.7 million (EUR 2.7 million) were related to contract workers. In January–December 2025, non-recurring items comprised EUR 1.7 million in acquisition-related costs and EUR -1.5 million in insurance compensation related to the roof repair at the US factory.

Depreciation and amortisation were EUR 6.0 million (EUR 5.6 million).

Financial income amounted to EUR 3.4 million (EUR 3.7 million) and financial expenses to EUR 6.4 million (EUR 2.8 million). Financial expenses increased, mainly due to foreign exchange losses related to fluctuations in the US dollar and the Indian rupee. Exchange rate losses amounted to EUR 4.7 million (EUR 0.4 million).

Net profit for the period decreased 38.5% year-on-year and totalled EUR 14.0 million (EUR 22.7 million). The net profit was affected by a EUR 2.5 million withholding tax arising from intra-group dividend distribution to the parent company. Earnings per share were EUR 0.47 (EUR 0.77).

Balance sheet and financing

Total assets in the balance sheet on 31 December 2025 stood at EUR 207.6 million (EUR 214.8 million). The Group's equity was EUR 135.2 million (EUR 133.0 million).

Liabilities decreased from the comparison period to EUR 72.3 million (EUR 81.9 million). EUR 27.9 million (EUR 31.3 million) thereof were interest-bearing liabilities. Interest-bearing net debt was EUR -52.9 million (EUR -40.9 million).

The Group's non-current interest-bearing liabilities amounted to EUR 23.8 million (EUR 27.3 million) and non-current non-interest-bearing liabilities to EUR 4.1 million (EUR 4.5 million). The non-current interest-bearing liabilities included a loan of EUR 19 million (EUR 21 million) granted by the company's Finnish bank. Current interest-bearing liabilities were EUR 4.1 million (EUR 3.9 million).

The main covenants of the Group's loans include equity ratio and the Group's interest-bearing debt in relation to EBITDA, and their status is reviewed every six months. In the review on 31 December 2025, the target level of interest-bearing debt in relation to EBITDA was below 3.0 and that of the equity ratio over 30%. The company met these covenants as the actual

figure for interest-bearing debt/EBITDA on the review date was 0.89 and the equity ratio 67.9%.

At the end of 2025, the company's financial position was strong. Equity ratio increased to 67.9% (63.8%). Net gearing was -39.0% (-30.8%).

The Group's cash position during the reporting period was good. On 31 December 2025, the Group's cash and cash equivalents totalled EUR 80.8 million (EUR 72.2 million) and the company had unutilised credit lines amounting to EUR 8.0 million (EUR 8.0 million).

Cash flow from operating activities was EUR 27.0 million (EUR 38.6 million). Cash flow from operating activities was positively affected by a change of EUR 2.4 million (EUR 12.7 million) in net working capital. Inventory on 31 December 2025 totalled EUR 52.1 million (EUR 61.4 million).

The Group's quick ratio was 3.1 (2.4), and the current ratio was 3.7 (3.4).

Acquisitions

On 4 December 2025, Incap announced having signed an agreement to acquire 100% ownership of Lacon Group, an Electronics Manufacturing Services and Original Design Manufacturing company with facilities in Germany and

Romania. The acquisition was completed on 19 February 2026, and Lacon Group's figures will be consolidated into Incap Group's reporting as of 20 February 2026.

Lacon Group has manufacturing facilities in Karlsfeld, Glinde and Boxberg in Germany, as well as in Galați, Romania, with a combined footprint of approximately 21,300 square metres. Lacon Group's unaudited German GAAP revenue for the financial year that ended on 31 December 2025 was EUR 66.3 million and the company had 618 employees.

The acquisition of Lacon Group accelerates Incap's growth strategy by strengthening its position in defense, railway technology, and medical technology sectors, where Lacon Group has reputable customers. With the acquisition,

Incap will also establish a solid foundation for further expansion in Germany, Europe's largest EMS market. The acquisition expands Incap's offering into design and development services, creating new opportunities to deliver greater value across the product lifecycle.

The purchase price of the acquired company is EUR 50.0 million at the minimum. The agreement also includes a potential additional earn-out of a maximum of EUR 5.0 million. The transaction was financed with Incap's own funds and a bank loan of EUR 30.0 million.

Investments

In 2025, Incap's factory-related investments totalled EUR 8.7 million (EUR 5.6 million). The investments consisted mainly of new SMT line upgrade, and installation of two vertical storage systems and solar panels in Incap UK, SMT production equipment and on-site solar power plant investment in Incap US, Incap Estonia's new x-ray system and flying probe system,

upgrade of the PCBA washing technology and integration of ERP and MES systems in Incap Slovakia and SMT line investment and installation of solar panels in Incap India.

Incap India received an investment grant of EUR 0.7 million.

Research and development

The development of services and products takes place during the ordinary course of business and is accounted for as an operating expense.

Personnel

At the end of 2025, the number of personnel in Incap Group was 2,614 of which 1,672 were contract workers (2,554 of which 1,522 were contract workers). Of the personnel, 73.8% (69.7%) worked in India, 5.0% (5.0%) in Estonia, 9.9% (13.3%) in Slovakia, 6.4% (6.7%) in the United Kingdom, 4.7% (5.2%) in the United States and 0.2% (0.1%) in Finland.

At the end of the year, 597 or 22.8% of Incap's personnel were women (628 or 24.6%) and 2,017 or 77.2% were men (1,926 or 75.4%). The average number of personnel during the year was 2,601 (2,242). The number of permanent personnel totaled 906 (900), and the number of fixed-term contracts was 1,708 (1,654).

Management and organisation

At the end of 2025, Incap's Management Team consisted of President and CEO, Otto Pukki;

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 factories 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.

Sustainability

As a globally operating electronics manufacturing services company and a growing organisation, for Incap, sustainable operations are a must in achieving its goals. Acting in a responsible and trustful way is an integral part of Incap's mission, strategy and operations.

In April 2025, Incap published its first CSRD (Corporate Sustainability Reporting Directive) compliant Sustainability Report, to comply with the new standards. In parallel, Incap implemented its updated Sustainability Programme and followed its progress towards sustainability targets set for 2025 in five main material topics, following the CSRD and ESRS (European Sustainability Reporting Standards) framework.

Climate change

Incap strengthened its climate actions during the year and approved its Climate Transition Plan together with 2030 emission reduction targets.

The company also continued to increase the use of renewable energy across its operations and achieved a higher share of renewable energy than targeted for 2025 at group level.

Beyond the commissioning of solar panel installations in India, solar panels were also connected to the grid in the UK, and Incap US made a major investment decision to implement solar power generation, further strengthening Incap's long-term transition towards renewable energy.

Resource use and circular economy

Incap achieved and surpassed the group's target for recovery of waste during 2025 while also exceeding the set level for recovery of hazardous waste. To reach these targets, Incap's units worked closely with their partners to find

additional solutions for waste management. During 2025, Incap US completed all the requirements for ISO 14001 standard and received the certification in January 2026. ISO 14001 environmental management system is a key certification for ensuring environmental compliance. No environmental non-compliance cases were reported, and several audits of compliance with environmental standards were carried out across units.

Own workforce

During 2025, Incap continued implementing its group-level and site-specific employee initiatives, including employee satisfaction reviews, action plans, and regular follow-up. Employee satisfaction was 7.5/10 and eNPS +11 which exceeded the target levels. Employee turnover target of less than 10% was not achieved in most units or at the group level. Turnover was impacted by unexpected changes in production, pre-agreed temporary contracts as well as retirement cases.

All units continued to ensure that 100% of new employees completed Code of Conduct training. Work safety remained a priority area, supported by training, audits, and risk assessments. Over the year, three recordable injuries and 0.5 average lost-days rate at group level were reported.

During the year, Incap US completed the requirements for the ISO 45001 occupational health and safety management standard and received the certification in January 2026 after which the certification covers Incap's entire personnel.

By the end of the year, all units had equal pay policies in place. Incap also put effort into

personnel training, resulting higher number of training hours per employee than targeted.

One discrimination case was reported during the first half of the year and resolved promptly in accordance with Incap's procedures.

Workers in the value chain

To support ongoing due diligence related to human rights, Incap continued to integrate its Supplier Code of Conduct and Conflict Minerals policy into major supplier agreements, requesting annual conflict mineral reports from suppliers and compiling them for customers.

During the year, Incap engaged with its suppliers through ethics and compliance discussions, and supplier assessments and audits. Incap reported zero severe human rights violation cases among workers in the value chain in 2025.

Business conduct

In 2025, Incap actively strengthened customer relationships and service quality and secured a consistent NPS result of +69 which was slightly below the target level. Key activities included improvements in quality management processes, enhanced customer engagement, and visits to major clients. Investments were made to improve production oversight, train personnel, and adopt new technologies.

Incap supported local communities in line with its targets by participating in several sponsorship projects in the locations of its units.

More detailed information on Incap's sustainable business practices and performance will be provided in the Sustainability Report 2025, to be published in April 2026.

Annual General Meeting 2025

The Annual General Meeting of Incap Corporation held on 8 May 2025 approved the annual accounts for the financial year 1 January–31 December 2024 and resolved to discharge the members of the Board of Directors and the President and CEO from liability.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend will be paid for the financial year 2024.

The Annual General Meeting authorised the Board of Directors to decide to issue new shares either against payment or without payment. The authorisation was given to a maximum quantity of 2,943,721 new shares which represent approximately 10 per cent of the total number of shares in the company at the date of the notice to the Annual General Meeting.

The new shares may be issued to the company's shareholders in proportion to their current shareholdings in the company or deviating from the shareholders' pre-emptive right through one or more directed share issues, if the company has a weighty financial reason to do so, such as developing the company's equity structure, implementing corporate transactions or other

restructuring measures aimed at developing the company's business, financing of investments and business operations or using the shares as a part of the company's incentive systems. The Board of Directors would decide upon terms and scope related to share issues.

Based on the authorisation, the Board of Directors can, pursuant to chapter 10, section 1, of the Finnish Limited Liability Companies Act, also decide on issuing other special rights, either against payment or without payment, entitling to new shares of the company. The subscription price of the new shares can be recorded partly or fully in the invested unrestricted equity reserves or in equity in accordance with the decision of the Board of Directors. The Board of Directors is further entitled to decide on conditions regarding the issuance of shares as well as the issuance of other special rights entitling to shares.

The authorisations are valid for one year from the resolution by the Annual General Meeting.

The resolutions of the Annual General Meeting are available in full on the company's website at <https://incapcorp.com/annual-general-meeting-2025/>.

Board of Directors and auditor

The Annual General Meeting held on 8 May 2025 resolved that the number of members of the Board of Directors is four (4). The Annual General Meeting re-elected the present members of the Board of Directors Julianna Borsos, Kaisa Kokkonen, Carl-Gustaf von Troil and Ville Vuori as members of the Board of Directors.

In its constitutive meeting after the Annual General Meeting, the Board of Directors elected Ville Vuori as the Chairman of the Board. The Board of Directors also decided to re-establish two Committees, an Audit Committee and a Remuneration Committee. The Board of Directors appointed Kaisa Kokkonen as the Chairman and Julianna Borsos as a member of the Audit Committee. Ville Vuori was appointed

as Chairman and Carl-Gustaf von Troil as a member of the Remuneration Committee.

The Annual General Meeting re-elected PricewaterhouseCoopers Oy, a company of Authorised Public Accountants, as the auditor of the company. PricewaterhouseCoopers Oy has announced that the principally responsible auditor will be Ms. Maria Grönroos (APA). The Annual General Meeting also re-elected PricewaterhouseCoopers Oy to act as the authorised sustainability auditor of the company. PricewaterhouseCoopers Oy has indicated that Maria Grönroos (Authorized Sustainability Auditor, KRT) will serve as the authorised sustainability auditor with principal responsibility.

Corporate governance

Incap Corporation complies with the Corporate Governance Code of Securities Market Association. The company will publish a Corporate Governance statement in compliance with the Securities Market Act as a separate document in connection with the publication of the Report of the Board of Directors and the

Annual Report in week 16/2026. The report will also be available at the company's website.

The Corporate Governance Code of Securities Market Association is publicly available at the website of Securities Market Association at <https://www.cgfinland.fi/en/>.

Shares and shareholders

Incap Corporation has one series of shares.

The number of shares of the company on 31 December 2025 was 29,447,627 (31 December 2024: 29,437,214).

In 2025, the share price varied between EUR 8.54 and EUR 12.50 (EUR 6.70 and 13.39). The closing price on 31 December 2025 was EUR 9.82 (31 December 2024: EUR 10.24). The company's market capitalisation on 31 December 2025 was EUR 289.2 million (EUR 301.4 million).

At the end of 2025, the company had 7,582 shareholders (7,427). Nominee-registered owners held 29.8% (27.2%) and foreign owners 14.5% (7.3%) of all shares. The company does not hold any treasury shares.

At the end of 2025, the members of Incap Corporation's Board of Directors and the President and CEO and their related parties owned a total of 2,130,680 shares or 7.2% of the company's shares outstanding (2,212,793 shares or 7.2% of the company's shares outstanding).

Largest shareholders on 31 December 2025

	Number of shares	Holding, %
Erkki Etola and controlled entities	6,516,665	22.13
Nordea Life Assurance Finland Ltd	1,865,085	6.33
Kyösti Kakkonen's controlled entities	1,789,341	6.08
Varner Equities AS	1,466,232	4.98
Ilmarinen Mutual Pension Insurance Company	1,340,000	4.55
AAT Invest AS	1,200,000	4.08
Sp-Fund Management Company	639,324	2.17
Elo Mutual Pension Insurance Company	465,000	1.58
Allianz Global Investors	385,260	1.31
Oy Pontia Finance Ab	367,465	1.25
10 largest shareholders in total	16,034,372	54.45

Flagging notifications

In 2025, Incap Corporation did not receive any shareholder announcements in accordance with Section 10 of Chapter 9 of the Securities Market Act.

Share-based incentives

The Board of Directors of Incap Corporation decided on 25 April 2025 to establish a new share-based incentive plan for the Group's key employees. The President and CEO, Group Management Team and other key members of Incap Group form the target group of the incentive plan.

The performance period of the new incentive plan is 2025–2027 and the rewards are based on the Group's cumulative operating profit (EBIT). The rewards to be paid on the basis of the performance period 2025–2027 correspond to the value of an approximate maximum total of 139,188 Incap Corporation shares, including also the proportion to be paid in cash.

The rewards will be paid partly in the company's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to a participant. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

A member of the target group is obliged to hold 50 per cent of the received net reward shares, until the total value of the member's shareholding in Incap Corporation equals to 50 per cent of their annual base salary of the preceding year.

Such number of Incap Corporation shares must be held as long as the position held by the member in the company is part of the target group.

Incap Corporation's Board of Directors resolved 11 July 2025 on a directed share issue without payment to implement the share reward payments under performance period 2022–2024 of Incap Corporation's Performance Share Plan. The resolution on the share issue was based on the authorization granted to the Board of Directors by the company's Annual General Meeting held on 8 May 2025.

A total of 10,413 new shares were issued without payment to the key employees belonging to the scope of the Performance Share Plan 2022–2024 pursuant to the terms and conditions of the plan. The Board of Directors also resolved that the rewards will be paid partly in cash to cover personal taxes and tax-related costs arising to the key employees based on the reward.

Following the registration of the new shares, the total number of shares in the company is 29,447,627 shares.

Key terms and conditions of Incap's incentive plans are available at company's website.

Risk management

The objective of Incap's risk management is to mitigate risks by continuously acquiring information, and by assessing and managing the opportunities, threats, and potential risks present in the company's operations to ensure that the company achieves its goals and secures the continuity of its operations.

The Risk Management Policy approved by the Board of Incap Corporation classifies the most common risks as strategic risks (business risks), operational risks, financial risks, reputational risks, and hazard risks.

The company regularly reviews its insurance policies as part of its risk management system.

Short-term risks and uncertainties

Risks related to the company's business operations and sector are divided based on their timeframe into short-term risks and strategic risks and classified into five categories described below.

Incap publishes information about its sustainability related short, medium, and long-term risks in its Board of Directors' report.

Strategic risks

Demand for Incap's services and the company's financial position are affected by global economic trends and the fluctuation among customer industries.

Dependence on largest customers can have major impact on the company's business. Another strategic risk is the emergence of new competitors. Electronics manufacturing services is a highly competitive industry with continuous pressure on cost level management.

Cyber attacks and disruptions in information systems may result in interruptions of production, increasing IT costs and financial losses.

Operational risks

Supply chain disruptions or geopolitical issues may cause delays in deliveries or shortages of materials and components.

Integration of the acquired business of Lacon may adversely affect operations as it requires significant management attention and time.

Financial risks

The financial position of the company is good and the sufficiency of financing and working capital does not pose a significant risk.

Changes in exchange rates between various currencies and the Euro may have a negative impact on Incap's revenue, equity ratio, result, and financial position. Incap aims to hedge open foreign exchange positions with forward contracts. The main currencies used in Incap's operations are Euro, Indian rupee, British pound and US dollar.

Incap Group makes accruals for uncertain tax positions based on expert evaluation. There are uncertain tax positions related to the Group services invoiced from the Indian subsidiary for which an accrual has been made.

Reputational risks

Reputational risks may arise from for instance violations of ethical guidelines and can lead to legal costs and reduce trust of the company's stakeholders.

Hazard risks

Global health crises can disrupt the company's operations, supply chains, and workforce availability.

Geopolitical tensions and armed conflicts can affect global supply chains, markets, and economic stability.

Geopolitical tensions continued in Europe in 2025. Incap has no business operations and no direct or indirect customers or suppliers in Russia, Belarus, or Ukraine.

Significant events after the end of the reporting period

Incap Corporation completed the acquisition of Lacon Group on 19 February 2026. As a result, Lacon Group is a fully owned subsidiary of Incap Corporation, and its financial figures

will be consolidated into Incap Group's reporting as of 20 February 2026.

Strategy and targets

Incap's growth strategy is based on its entrepreneurial and customer-driven culture, flexible operational model and its deep-rooted cost management mindset. The company wants to drive industry consolidation, benefiting from the growth potential of the industry while

maintaining its cost efficiency and long-term profitability in a sustainable way. To continue its strong track record, the company is focusing on three strategic cornerstones: growth, profitability, and operational excellence.

Board of Directors' proposal for measures related to profit

The parent company's profit for the financial year totals EUR 24,700,151.19. The parent company's distributable assets total EUR 80,800,956.68. The Board of Directors of Incap Corporation proposes to the Annual General

Meeting that no dividend be paid for the financial year 2025.

Incap is focusing on organic and inorganic growth and the company has a clear plan for potential acquisitions.

Annual General Meeting 2026

The Annual General Meeting of Incap Corporation is scheduled to be held on 20 May

2026 in Helsinki. The notice to the Annual General Meeting will be published at a later date.

Publication of the Annual Report 2025

The Annual Report consists of the Board of Directors' report, including the Sustainability Report, and the Financial Statements for the financial year 1 January–31 December 2025. At the same time with the Annual Report, Incap will

also publish the Corporate Governance Statement and the Remuneration Report. The reports will be published during week 16/2026 on the company's website at www.incapcorp.com.

Financial reporting in 2026

In 2026, Incap will publish the following financial reports:

- Business review for January–March 30 April 2026
- Half-year report for January–June 30 July 2026
- Business review for January–September 29 October 2026

In Helsinki, 26 February 2026

INCAP CORPORATION

Board of Directors

For additional information, please contact:

Otto Pukk, President and CEO, tel. +372 508 0798

Distribution:

Nasdaq Helsinki Ltd.

Principal media

www.incapcorp.com

Accounting principles for the financial statements

This financial statements release has been prepared in accordance with international financial reporting standards (IFRS) - IAS 34 Interim Financial Reporting standard. When preparing the release, 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. In this financial statements release, the figures for 2025 are unaudited.

Consolidated statement of comprehensive income

(EUR thousands)	7-12/2025	7-12/2024	1-12/2025	1-12/2024
REVENUE	107,091	121,049	214,592	230,056
Other operating income	2,022	1,418	2,364	1,631
Change in inventories of finished goods and work in progress	568	-1,093	2,722	-4,616
Raw materials and consumables used	-70,014	-79,325	-143,216	-148,046
Personnel expenses	-14,639	-15,646	-29,642	-31,263
Depreciation and amortisation	-3,023	-2,862	-5,980	-5,628
Other operating expenses	-8,390	-7,105	-15,546	-12,947
OPERATING PROFIT	13,617	16,437	25,294	29,186
Financial income	1,025	2,232	3,374	3,717
Financial expenses	-1,693	-1,412	-6,356	-2,825
PROFIT BEFORE TAX	12,949	17,257	22,311	30,078
Income tax	-3,636	-4,539	-8,342	-7,351
PROFIT FOR THE PERIOD	9,313	12,717	13,969	22,727
Earnings per share, EUR	0.32	0.43	0.47	0.77

OTHER COMPREHENSIVE INCOME	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Items that will not be transferred to P&L (revaluation of employee benefits)	0	-2	0	-2
Items that may be recognised in profit or loss at a later date:				
Translation differences from foreign units	-2,120	654	-11,550	2,804
Other comprehensive income, net	-2,120	652	-11,550	2,802
TOTAL COMPREHENSIVE INCOME	7,193	13,369	2,419	25,529
Attributable to:				
Shareholders of the parent company	7,193	13,369	2,419	25,529

Consolidated balance sheet

(EUR thousands)	31 Dec 2025	31 Dec 2024
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	26,163	24,313
Right-of-use assets	5,066	6,626
Goodwill	8,184	8,621
Other intangible assets	4,685	5,518
Other financial assets	4	4
Deferred tax assets	673	997
Other receivables	377	416
TOTAL NON-CURRENT ASSETS	45,153	46,495
CURRENT ASSETS		
Inventories	52,101	61,403
Trade and other receivables	27,651	33,923
Tax receivables	1,895	826
Cash and cash equivalents	80,755	72,172
TOTAL CURRENT ASSETS	162,403	168,325
TOTAL ASSETS	207,557	214,820
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		
Share capital	1,000	1,000
Reserve for invested unrestricted equity	23,652	23,844
Exchange differences	-16,577	-5,027
Retained earnings	127,160	113,152
TOTAL EQUITY	135,235	132,968
NON-CURRENT LIABILITIES		
Borrowings	19,593	21,611
Lease liabilities	3,767	5,424
Deferred tax liabilities	2,068	1,703
Employee benefit obligations	420	307
Other liabilities	2,027	2,824
TOTAL NON-CURRENT LIABILITIES	27,876	31,869
CURRENT LIABILITIES		
Trade and other payables	39,378	45,180
Borrowings	2,286	2,233
Lease liabilities	1,806	1,679
Employee benefit obligations	47	56
Tax liabilities	400	284

Other liabilities	528	550
TOTAL CURRENT LIABILITIES	44,446	49,983
TOTAL LIABILITIES	72,322	81,852
TOTAL EQUITY AND LIABILITIES	207,557	214,820

Consolidated cash flow statement

(EUR thousands)	1–12/2025	1–12/2024
Cash flow from operating activities		
Operating profit	25,294	29,186
Adjustments to operating profit	8,811	5,681
Change in working capital		
Change in current receivables	2,508	-8,896
Change in inventories	245	13,201
Change in current liabilities	-394	8,419
Interest and charges paid	-1,892	-2,084
Interest received	579	1,087
Paid tax and tax refund	-8,142	-7,958
Cash flow from operating activities	27,007	38,636
Cash flow from investing activities		
Capital expenditure on tangible and intangible assets	-8,747	-5,622
Proceeds from sales of tangible and intangible assets	190	1
Proceeds from insurance claims	-	1,767
Acquisition of a subsidiary less cash acquired	-	-2,888
Cash flow from investing activities	-8,557	-6,710
Cash flow from financing activities		
Drawdown of borrowings	303	174
Repayments of borrowings	-2,265	-2,288
Lease liability payments	-1,802	-1,641
Cash flow from financing activities	-3,764	-3,755
Change in cash and cash equivalents	14,686	28,172
Cash and cash equivalents at beginning of period	72,172	42,550
Effect of changes in exchange rates	-6,103	1,451
Cash and cash equivalents at end of period	80,755	72,172

Consolidated statement of changes in equity

(EUR thousands)	Share capital	Unrestricted equity reserve	Translation differences	Retained earnings	Total equity
Equity on 1 January 2025	1,000	23,844	-5,027	113,152	132,968
Profit for the period				13,969	13,969
Other comprehensive income			-11,550	0	-11,550
Total comprehensive income			-11,550	13,969	2,419
Other changes				-10	-10
Transactions with owners					
Capital investments		-192			-192
Employee share schemes – value of employee services				49	49
Equity on 31 December 2025	1,000	23,652	-16,577	127,160	135,235
Equity on 1 January 2024	1,000	23,745	-7,831	89,846	106,760
Profit for the period				22,727	22,727
Other comprehensive income			2,804	-2	2,802
Total comprehensive income			2,804	22,725	25,529
Other changes				92	92
Transactions with owners					
Capital investments		99			99
Employee share schemes – value of employee services				488	488
Equity on 31 December 2024	1,000	23,844	-5,027	113,152	132,968

Group key figures and contingent liabilities

	1-12/2025	1-12/2024
Revenue, EUR million	214.6	230.1
Operating profit/loss, EUR million	25.3	29.2
% of revenue	11.8	12.7
Profit/loss before taxes, EUR million	22.3	30.1
% of revenue	10.4	13.1
Return on investment (ROI), %	17.5	21.6
Return on equity (ROE), %	10.4	19.0
Equity ratio, %	67.9	63.8
Net gearing, %	-39.0	-30.8
Interest-bearing net debt, EUR million	52.9	-40.9
Quick ratio	3.1	2.4
Current ratio	3.7	3.4
Average number of shares during the period, adjusted for share issues	29,442,421	29,437,214
Earnings per share (EPS), EUR	0.47	0.77
Equity per share, EUR	4.60	4.52
Dividend per share, EUR	0.00	0.00
Dividend out of profit, %	0.0	0.0
P/E ratio	20.7	13.3
Trend in share price		
Minimum price during the period, EUR	8.54	6.70
Maximum price during the period, EUR	12.50	13.39
Mean price during the period, EUR	10.27	9.90
Closing price at the end of the period, EUR	9.82	10.24
Total market capitalisation, EUR million	289.2	301.4
Trade volume, number of shares	11,185,484	8,410,277
Trade volume, %	38.0	28.6
Investments, EUR million	8.7	6.7
% of revenue	4.1	2.9
Average number of employees including contract workers	2,587	2,242
Personnel at the end of period including contract workers	2,613	2,554
CONTINGENT LIABILITIES, EUR million		
FOR OWN LIABILITIES		
Mortgages and pledges	20.1	20.1
Off-balance sheet liabilities	0.1	0.1
Transactions with related parties		

The company has no transactions with related parties.

Key figures by half-year period

	1-12/2025	1-12/2024	7-12/2025	7-12/2024	1-6/2025	1-6/2024
Revenue, EUR million	214.6	230.1	107.1	121.1	107.5	109.0
Operating profit, EUR million	25.3	29.2	13.6	16.4	11.7	12.7
Share of revenue, %	11.8	12.7	12.7	13.6	10.9	11.7
Profit before tax, EUR million	22.3	30.1	12.9	17.3	9.4	12.8
Share of revenue, %	10.4	13.1	12.1	14.3	8.7	11.8
Return on investment (ROI), %	17.5	21.6	8.9	24.5	17.4	19.4
Return on equity (ROE), %	10.4	19.0	6.9	21.2	7.1	17.7
Equity ratio, %	67.9	63.8	67.9	63.8	66.2	63.0
Net gearing, %	-39.0	-30.8	-39.0	-30.8	-27.2	-5.9
Interest-bearing net debt, EUR million	52.9	-40.9	52.9	-40.9	34.9	-7.0
Average number of shares in period	29,442,421	29,437,214	29,447,627	29,437,214	29,437,214	29,437,214
Earnings per share, EUR	0.47	0.77	0.33	0.43	0.16	0.34
Equity per share, EUR	4.60	4.52	4.60	4.52	4.36	4.05
Investments, EUR million	8.7	6.7	5.3	1.8	3.4	4.9
Share of revenue, %	4.1	2.9	4.9	1.5	3.2	4.5
Average number of employees including contract workers	2,587	2,242	2,705	2,495	996	1,990

Reconciliation of alternative performance measures

Return on investment, %

EUR thousand	1-12/2025	1-12/2024
Net profit/loss for the period	13,969	22,727
Comparable net profit/loss for the period	14,172	23,091
Financial expenses	6,356	2,825
Comparable financial expenses	6,356	2,825
Income taxes	8,342	7,351
Comparable income taxes	8,406	7,423
Profit/loss for the period	28,667	32,903
Equity	135,235	132,968
Non-current interest-bearing financing loans	23,780	27,342
Current interest-bearing financing loans	4,091	3,912
Capital employed	163,106	164,222
Capital employed average at the end of the reporting period and the end of previous financial year	163,664	152,658
Return on investment, %	17.5	21.6

Return on equity, %

EUR thousand	1-12/2025	1-12/2024
Net profit/loss for the period	13,969	22,727
Comparable net profit/loss for the period	14,172	23,091
Equity	135,235	132,968
Equity average at the end of the reporting period and the end of previous financial year	134,101	119,864
Return on equity, %	10.4	19.0

Equity ratio, %

EUR thousand	1-12/2025	1-12/2024
Equity	135,235	132,968
Balance sheet total	207,557	214,820
Advances received	-8,380	-6,295
Equity ratio, %	67.9	63.8

Net gearing, %

EUR thousand	1-12/2025	1-12/2024
Interest-bearing net debt	-52,883	-40,918
Equity	135,235	132,968
Net gearing, %	-39.0	-30.8

Interest-bearing net debt

EUR thousand	1-12/2025	1-12/2024
Non-current interest-bearing debt	23,780	27,342
Current interest-bearing debt	4,091	3,912
Interest-bearing debt	27,872	31,254
Cash and bank accounts	-80,755	-72,172
Interest-bearing net debt	-52,883	-40,918

Current assets

EUR thousand	1-12/2025	1-12/2024
Current receivables	29,547	34,749
Cash and bank accounts	80,755	72,172
Current assets	110,302	106,922

Quick ratio

EUR thousand	1-12/2025	1-12/2024
Current assets	110,302	106,922
Short term liabilities	44,446	49,983
Advances received	-8,380	-6,295
Current liabilities	36,066	43,688
Quick ratio	3.1	2.4

Current ratio

EUR thousand	1-12/2025	1-12/2024
Current assets	110,302	106,922
Inventories	52,101	61,403
Short term liabilities	44,446	49,983
Current liabilities	44,446	49,983
Current ratio	3.7	3.4

Investments

EUR thousand	1-12/2025	1-12/2024
Capital expenditure on tangible and intangible assets	8,557	5,620
Investments	8,557	5,620

Adjusted operating profit

EUR thousand	1–12/2025	1–12/2024
Operating profit	25,294	29,186
Non-recurring costs	204	364
Purchase price allocation (PPA) amortisation	557	560
Adjusted operating profit	26,054	30,110

Calculation of key figures

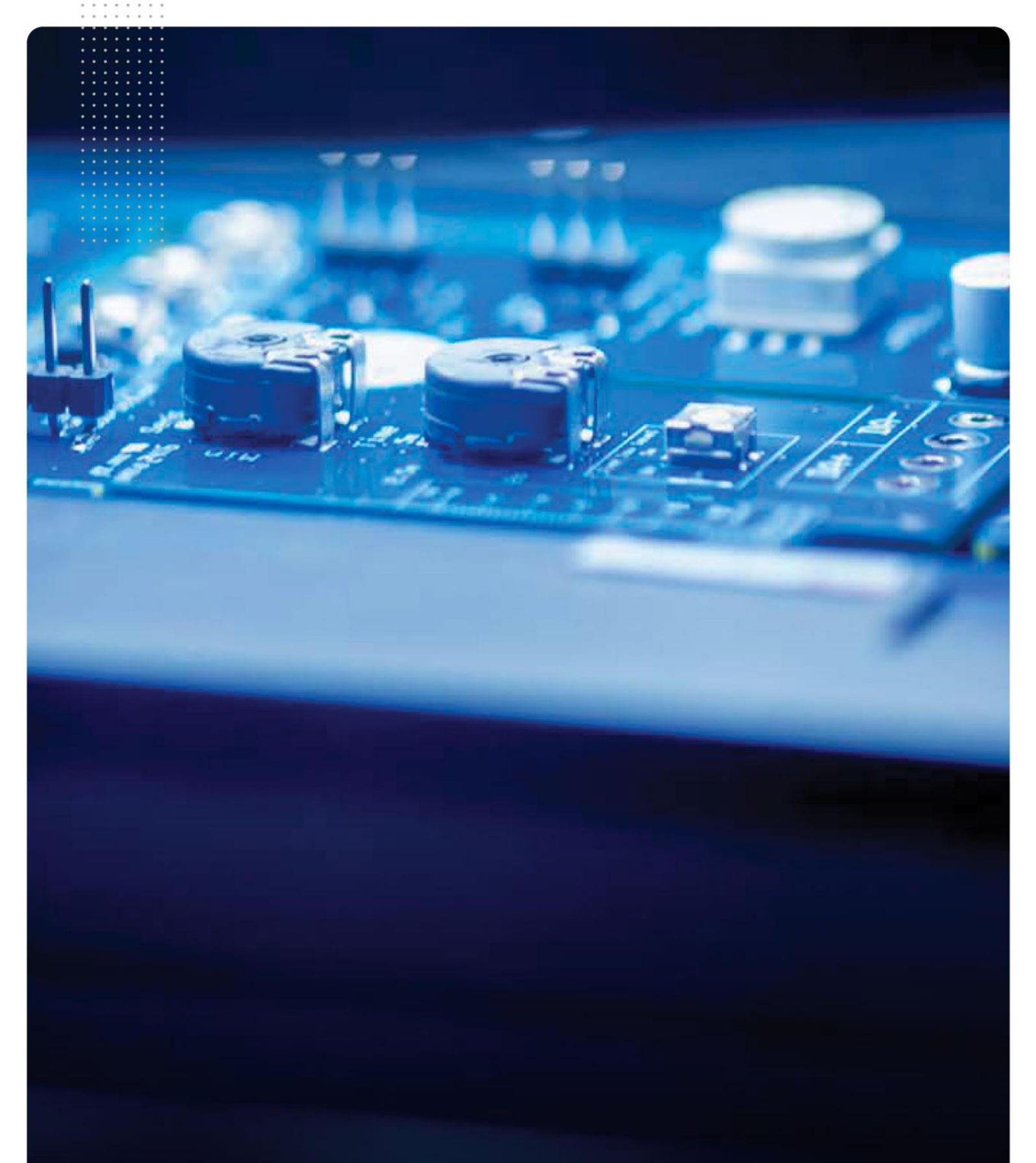
Alternative performance measure	Calculation	Purpose
Comparable net profit/loss for the period	Half-year net profit/loss x 2	The measure is used for providing comparability to full-year figures.
Comparable financial expenses	Half-year financial expenses x 2	The measure is used for providing comparability to full-year figures.
Comparable income taxes	Half-year income taxes x 2	The measure is used for providing comparability to full-year figures.
Return on investment, %	$100 \times (\text{Net profit/loss} + \text{financial expenses} + \text{taxes}) / (\text{Equity} + \text{interest-bearing debt (average at the end of the reporting period and the end of previous financial year)})$	The measure provides information on return on investment.
Return on equity, %	$100 \times \text{Net profit/loss} / \text{Equity (average at the end of the reporting period and the end of previous financial year)}$	The measure provides information on return on equity.
Equity ratio, %	$100 \times \text{Equity} / (\text{Balance sheet total} - \text{advances received})$	The measure indicates how much of the Group's assets have been financed with debt.
Net gearing, %	$100 \times \text{Interest-bearing net debt} / \text{Equity}$	The measure indicates the Group's indebtedness.
Interest-bearing net debt	Interest-bearing debt - cash and bank accounts	The measure indicates the total amount of the Group's external debt funding.
Current assets	Current receivables + cash and bank accounts	The component used for calculating Quick ratio illustrates the assets required for covering the Group's current expenses.
Quick ratio	$\text{Current assets} / (\text{Short-term liabilities} - \text{short-term advances received})$	The measure provides information on the company's liquidity.
Current ratio	$\text{Current assets} + \text{inventories} / \text{Short-term liabilities}$	The measure provides information on the company's liquidity.
Investments	Cash flow from VAT-exclusive working capital acquisitions without deduction of investment subsidies. Additions of right-of-use assets in consolidated balance	The measure provides information on cash flow from investments.

sheet are not included in investments.

Adjusted operating profit	Operating profit before non-recurring costs and purchase price allocation (PPA) amortisation	The measure indicates operating profit less expenses related to the acquisition.
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Other performance measure Calculation

Earnings per share	Net profit/loss for the period / Average number of shares during the period, adjusted for share issues
Equity per share	Equity / Number of shares at the end of the period, adjusted for share issues
Dividend per share	Dividend for the accounting period / Number of shares on the balance sheet date, adjusted for share issues
Dividend out of profit	100 x dividend per share / Earnings per share
Total market capitalisation	Closing price for the period x number of shares available for public trading
Average number of employees	Average of personnel numbers calculated at the end of each month



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