

The logo for InCap, featuring the word "InCap" in white, sans-serif font centered within a solid blue square. The background of the entire slide is dark blue with faint, glowing circuit board patterns and concentric circles.

INCAP

# Incap's results for 2025.

26 FEBRUARY 2025

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

# Introduction.

Otto Pukk

President and CEO



# January - December 2025: Highlights.

- Incap's **business progressed largely in line with expectations**. 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”.
- Throughout our global operations, **we continued to invest** in technology, capacity and the long-term competitiveness of our units.
- A major milestone in 2025 was **the acquisition of Lacon Group**, completed in February. This strengthens our position in the defence sector and expands our design and development offering.
- In 2025, Incap celebrated its **40th jubilee**.

**214.6**

MEUR REVENUE

**25.3**

MEUR EBIT

**11.8%**

EBIT

# USD and INR volatility in the last 24 months

EUR/USD



EUR/INR



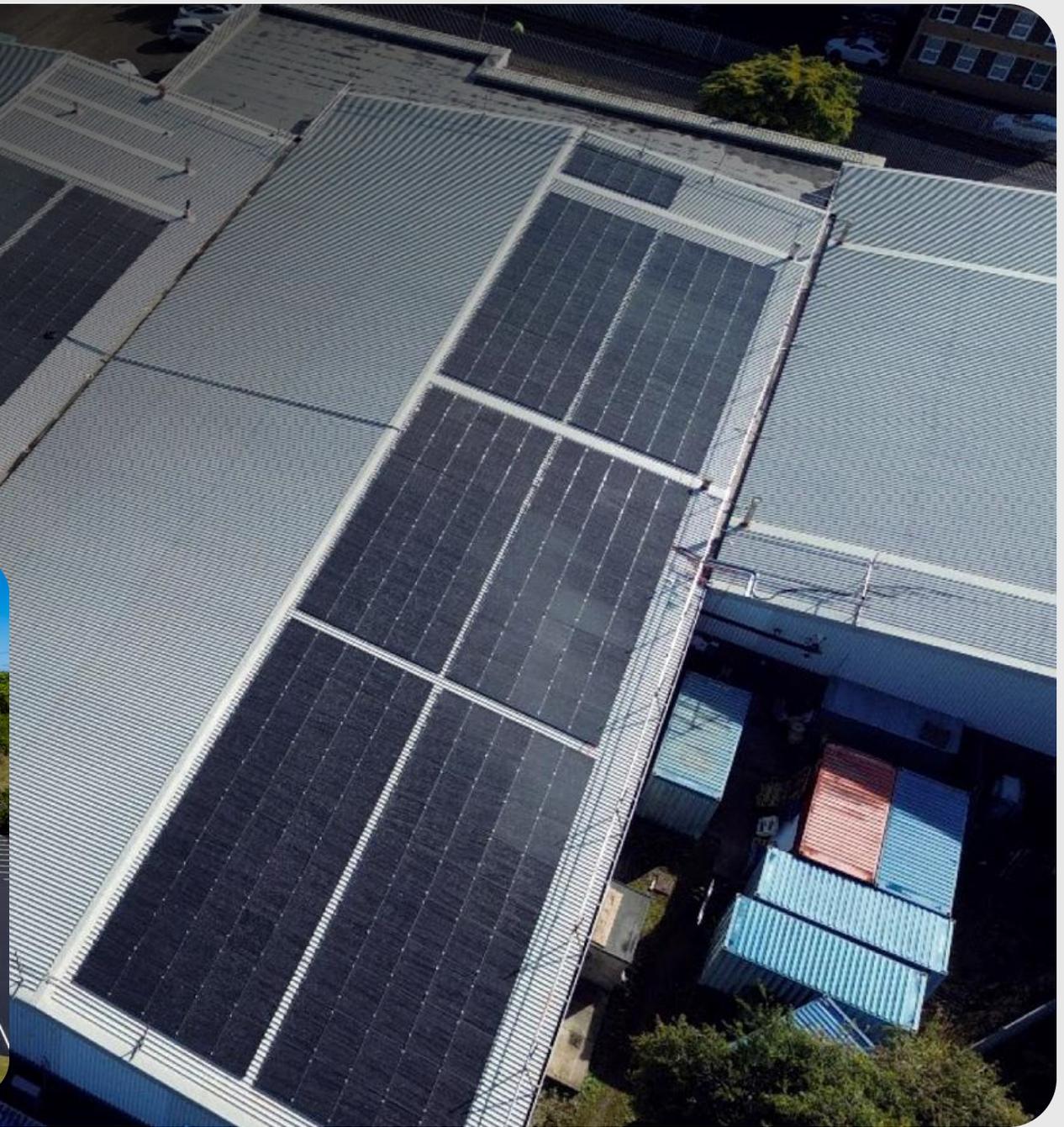


**With Lacon, we form  
a stronger, and more  
competitive group.**



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

# Sustainability at Incap.





**Quality and  
efficiency based  
on teamwork.**



# October – December **2025.**

Antti Pynnönen  
CFO

# Q4 2025: Results.

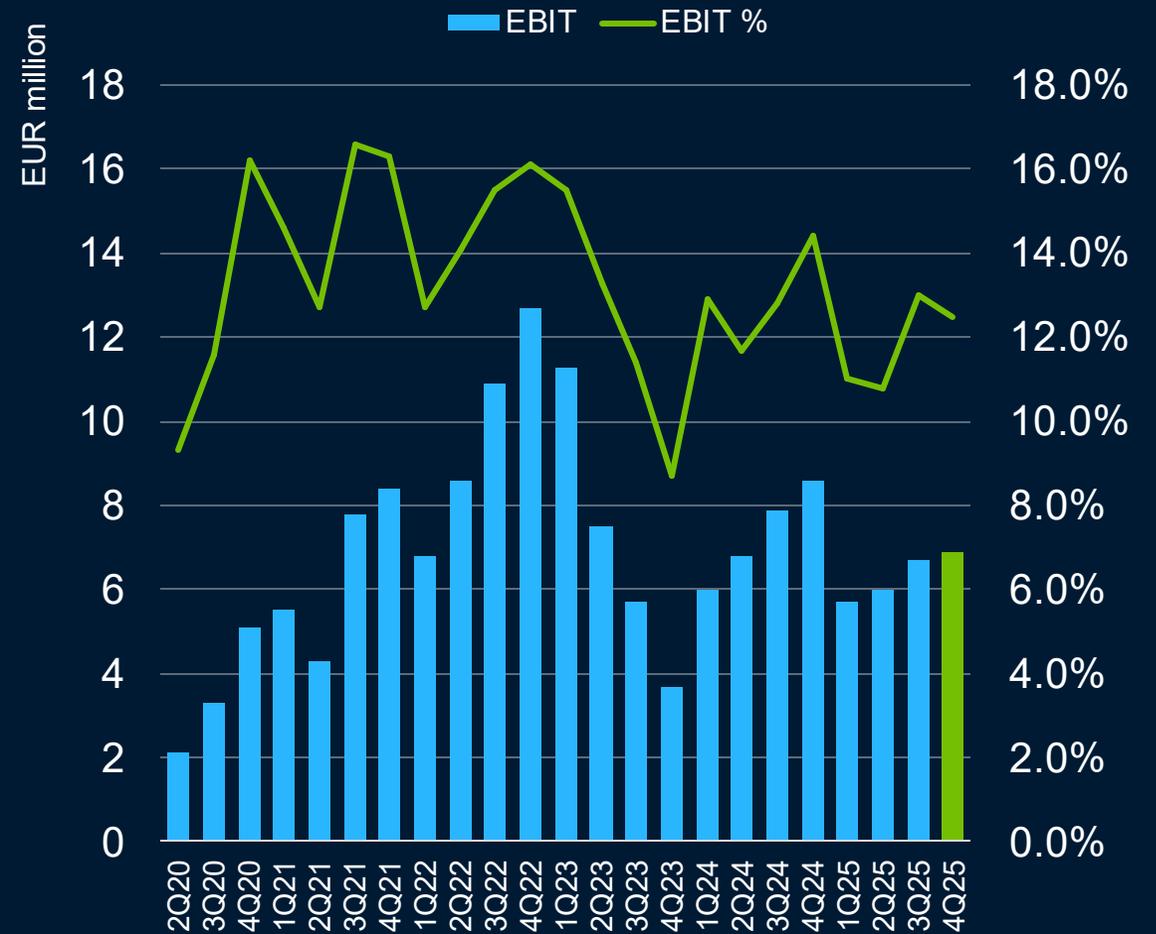
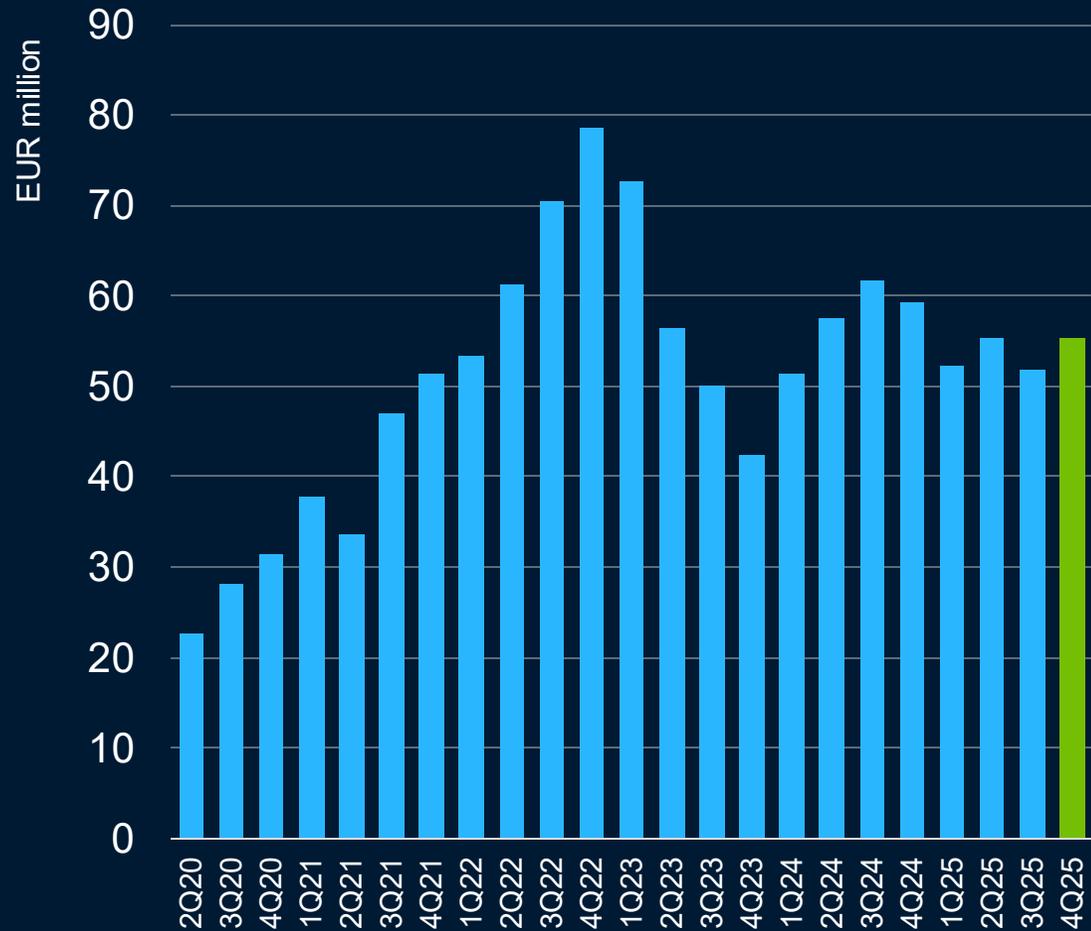
- Our revenue reached **EUR 55.3 million**, which is below last year's level (EUR 59.3 million).
- Operating profit (EBIT) amounted to **EUR 6.9 million** or 12.5% of revenue.
- Adjusted EBIT **EUR 8.0 million** (14.4%).

**55.3**  
MEUR REVENUE

**6.9**  
MEUR EBIT

**12.5%**  
EBIT

# Revenue, EBIT and EBIT margin per quarter 2020 Q2 – 2025 Q4.



# Incap Group **key figures.**

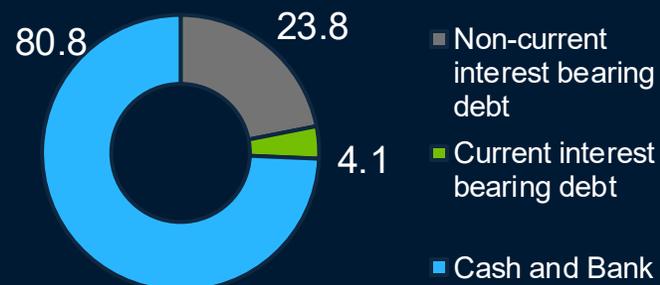
EUR million	10-12/2025	10-12/2024	Change	7-9/2025	Change	1-12/2025	1-12/2024	Change
Revenue	55.3	59.3	-6.7 %	51.8	6.8 %	214.6	230.1	-6.7 %
Non-recurring items	0.9	0.2		-1.1		0.2	0.4	
Operating profit (EBIT)	6.9	8.6	-19.4 %	6.7	2.7 %	25.3	29.2	-13.3 %
EBIT, % of revenue	12.5 %	14.4 %		13.0 %		11.8 %	12.7 %	
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 %	

## Inventory (EUR million)

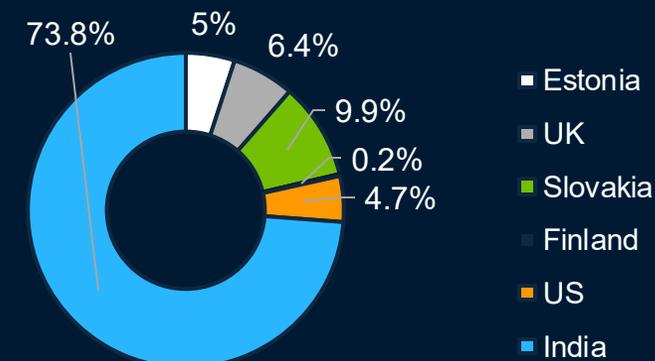


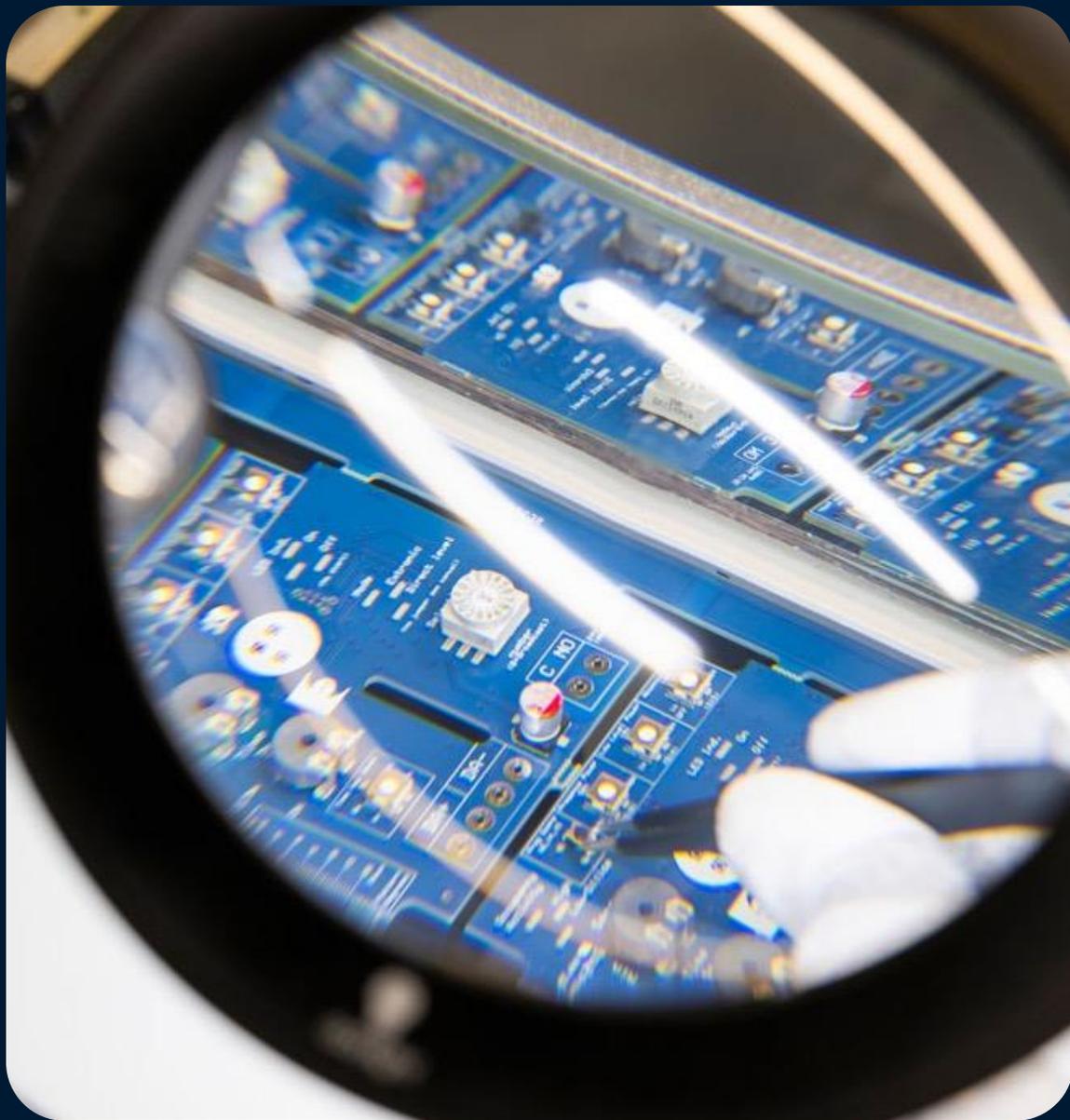
## Interest-bearing net debt

December 2025, EUR  
-52.9 million



## Personnel 2,614 people





# Outlook.

- 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.

**Q & A**



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**Thank you!**

**Incap Corporation**

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