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INCAP

# Incap's results for Q1 2026.

30 APRIL 2026

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

# Introduction.

Otto Pukk

President and CEO



# January - March 2026:

## Highlights.

- Performance developed broadly in line with expectations, with **overall demand remaining stable** despite challenging market conditions. Lacon acquisition supported our revenue.
- Order intake was strong, especially in **defence**, with **record-high number of orders** and new defence orders in Germany and Romania.
- Some orders shifted to Q2 due to some **delayed component deliveries** (increased demand in AI and data centre segments). Results were also impacted by **foreign exchange movements**.
- Volumes have started to recover, **positive outlook for the coming quarters**.
- Lacon integration is progressing according to plan, while strategy and organisation updates continue to support the **next growth phase**.

**56.0**

MEUR REVENUE

**4.8**

MEUR EBIT

**8.5%**

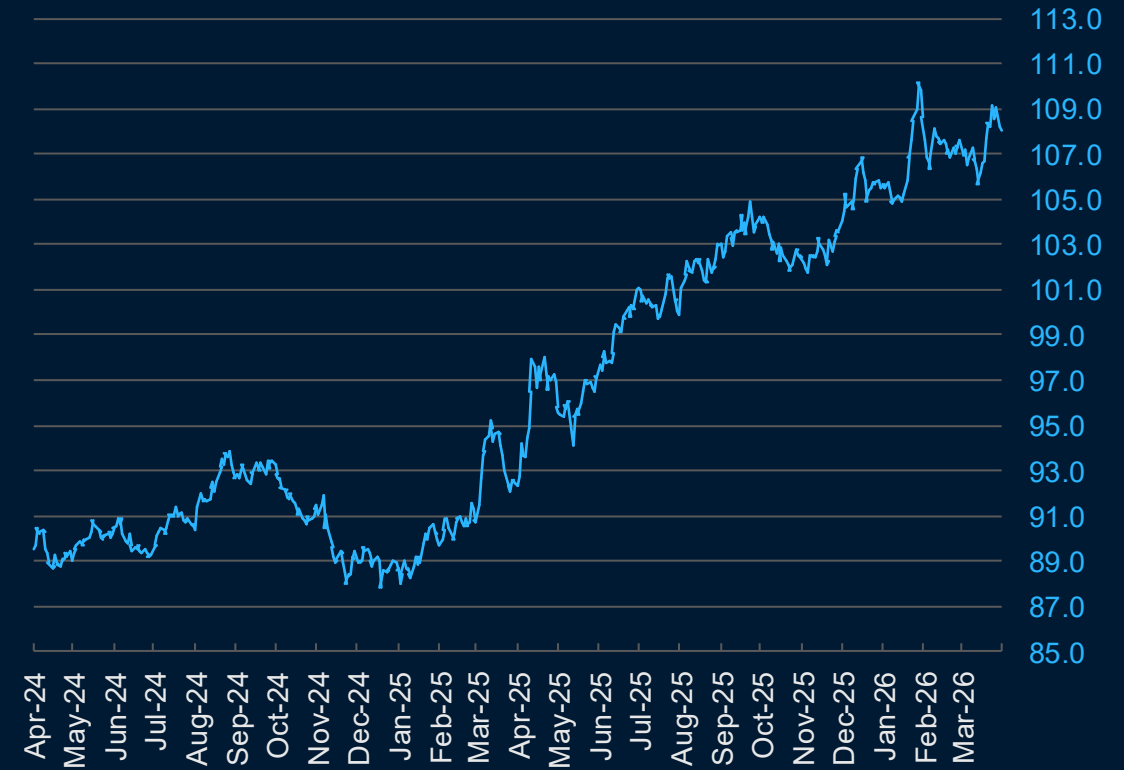
EBIT

# USD and INR volatility in the last 24 months

EUR/USD



EUR/INR







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

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INCAP GROUP

# Annual & Sustainability Report **2025.**



**INCAP**  
DEFENCE

Electronics for the Armed Forces

**INCAP**  
DEFENCE

Full value chain capabilities.

Design & Engineering

Prototyping & I

En

Quality.

Standards

• EN ISO 9001 & 14001

• EN ISO 45001 Health & Safety

• ISO 17001 ISMS (Info

& Aerospace

• EN ISO 13485

• EN ISO 15189

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**Quality and efficiency based on teamwork.**



**January - March**  
**2026.**

**Antti Pynnönen**  
CFO

# Q1 2026: Results.

- Revenue increased 7.3% year-on-year and amounted to **EUR 56.0 million** (EUR 52.2 million).
- Comparable EBITA amounted to **EUR 5.2 million** (EUR 6.0 million), with a margin of 9.2% (11.5%).
- Operating profit (EBIT) decreased 16.7% year-on-year to **EUR 4.8 million** (EUR 5.7 million).

**56.0**

MEUR REVENUE

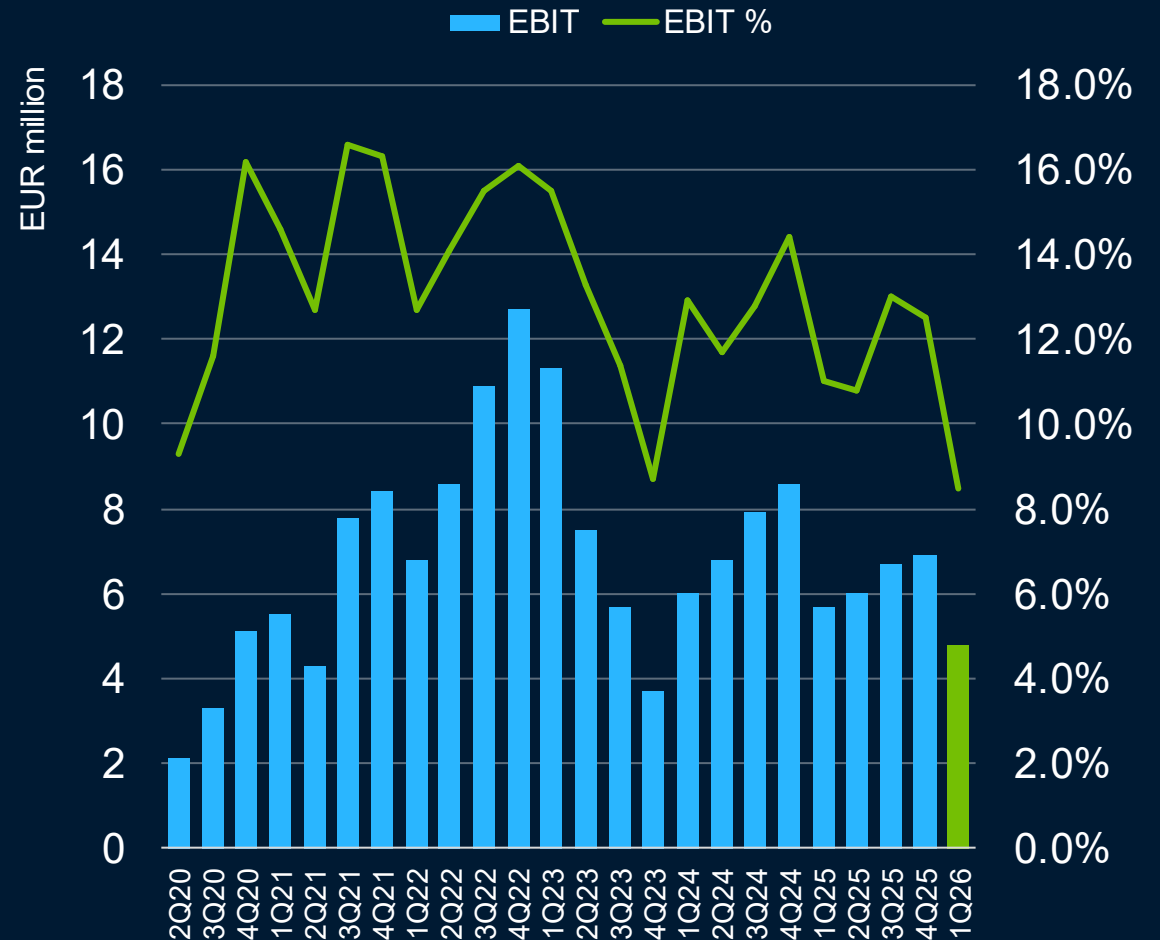
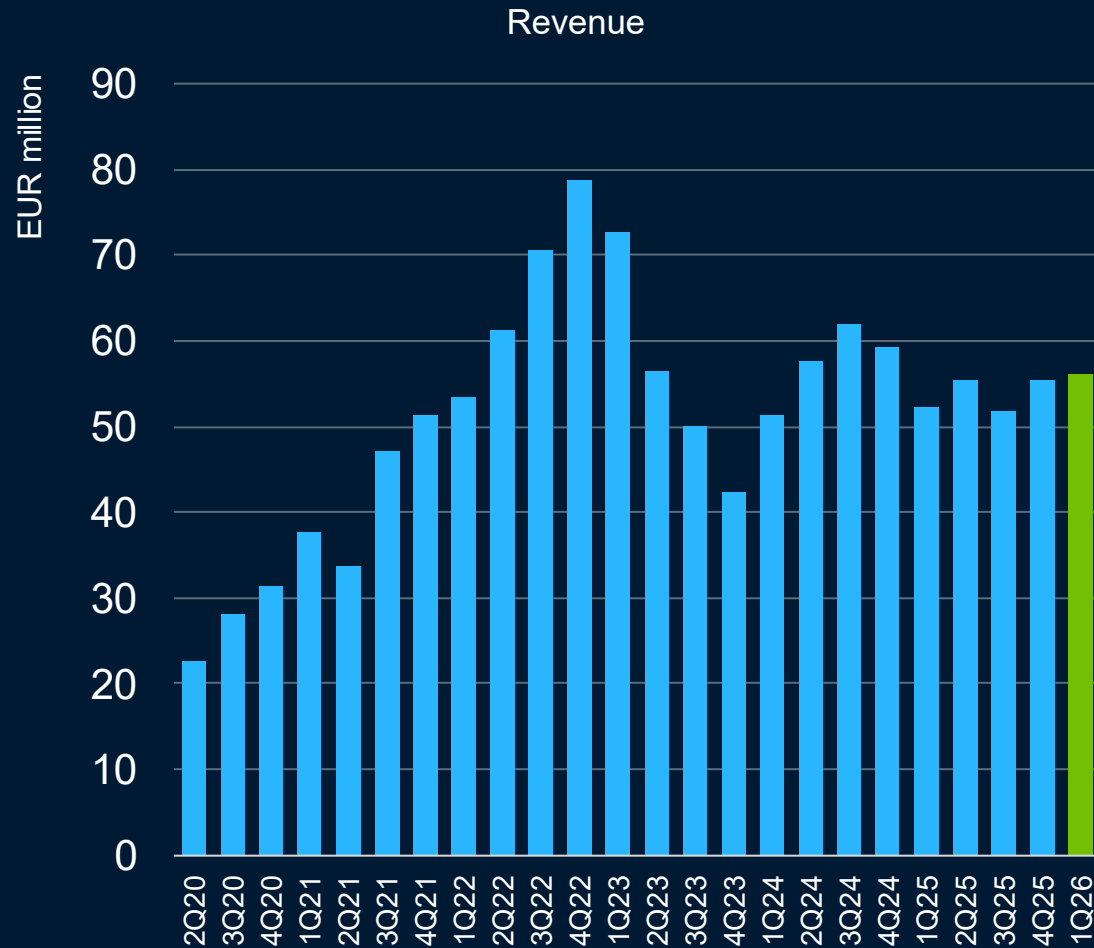
**5.2**

MEUR COMPARABLE  
EBITA

**9.2%**

COMPARABLE EBITA

# Revenue, EBIT and EBIT margin per quarter 2020 Q2 – 2026 Q1.

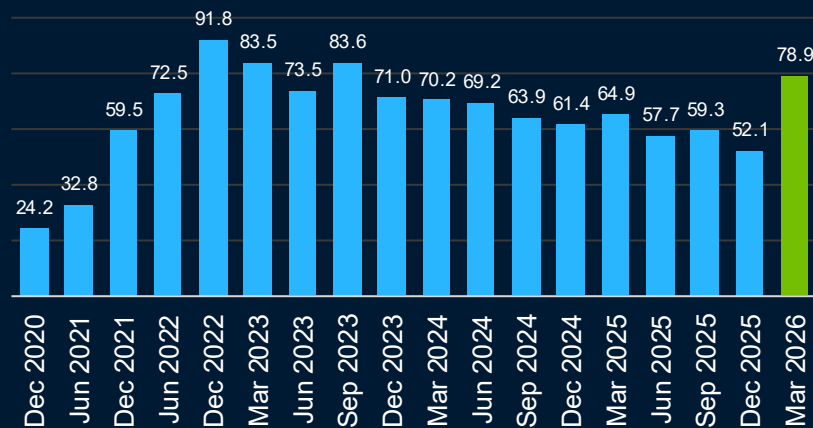


# Incap Group **key figures.**

EUR million	1-3/2026	1-3/2025	Change	10-12/2025	Change	1-12/2025
Revenue	56.0	52.2	7.3 %	55.3	1.3 %	214.6
Comparable EBITA	5.2	6.0	-14.2%	8.0	-35.2 %	26.1
Comparable EBITA, %	9.2 %	11.5 %		14.4 %		12.1 %
Operating profit (EBIT)	4.8	5.7	-16.7 %	6.9	-31.0 %	25.3
EBIT, % of revenue	8.5 %	11.0 %		12.5 %		11.8 %
Net profit for the period	3.9	3.8	2.1 %	5.1	-24.3 %	14.0
Equity Ratio	54.7 %	65.9 %		67.9%		67.9 %
Net Gearing	6.2 %	-23.1 %		-39.1%		-39.0 %

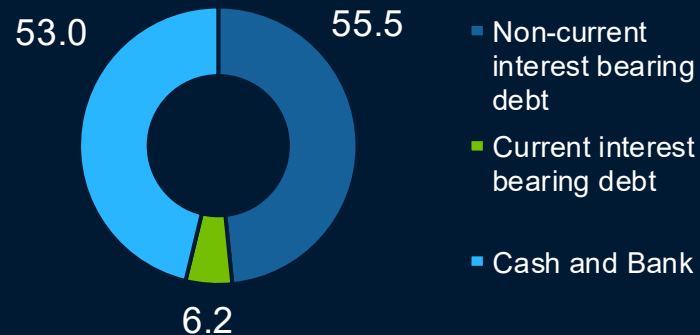
\*Comparable EBITA is an alternative performance measure. Comparable EBITA excludes non-recurring items and purchase price allocation amortisation. Comparable EBITA provides comparable information between different financial years on EBITA.

## Inventory (EUR million)

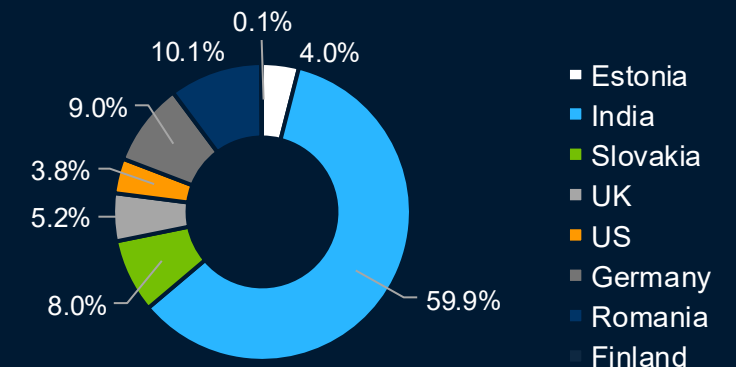


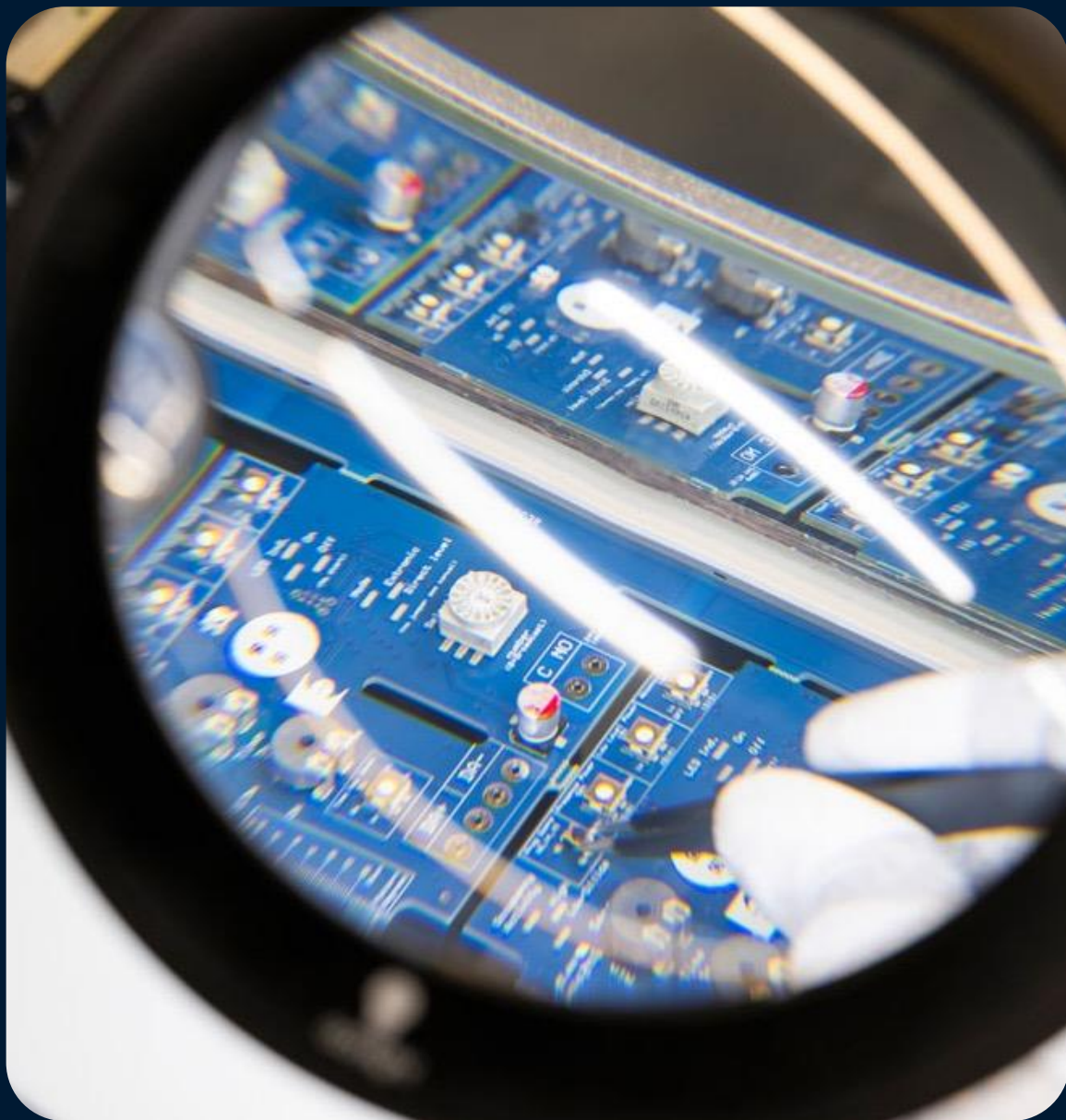
## Interest-bearing net debt

March 2026, EUR  
8.6 million



## Personnel 3,223 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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