

The logo for INCAP, consisting of the letters 'INCAP' in a white, sans-serif font, centered within a solid blue square. The background of the entire slide is a dark, blue-toned image of a server room with rows of server racks and glowing lights.

INCAP

Investor presentation

October 2021

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This is Incap

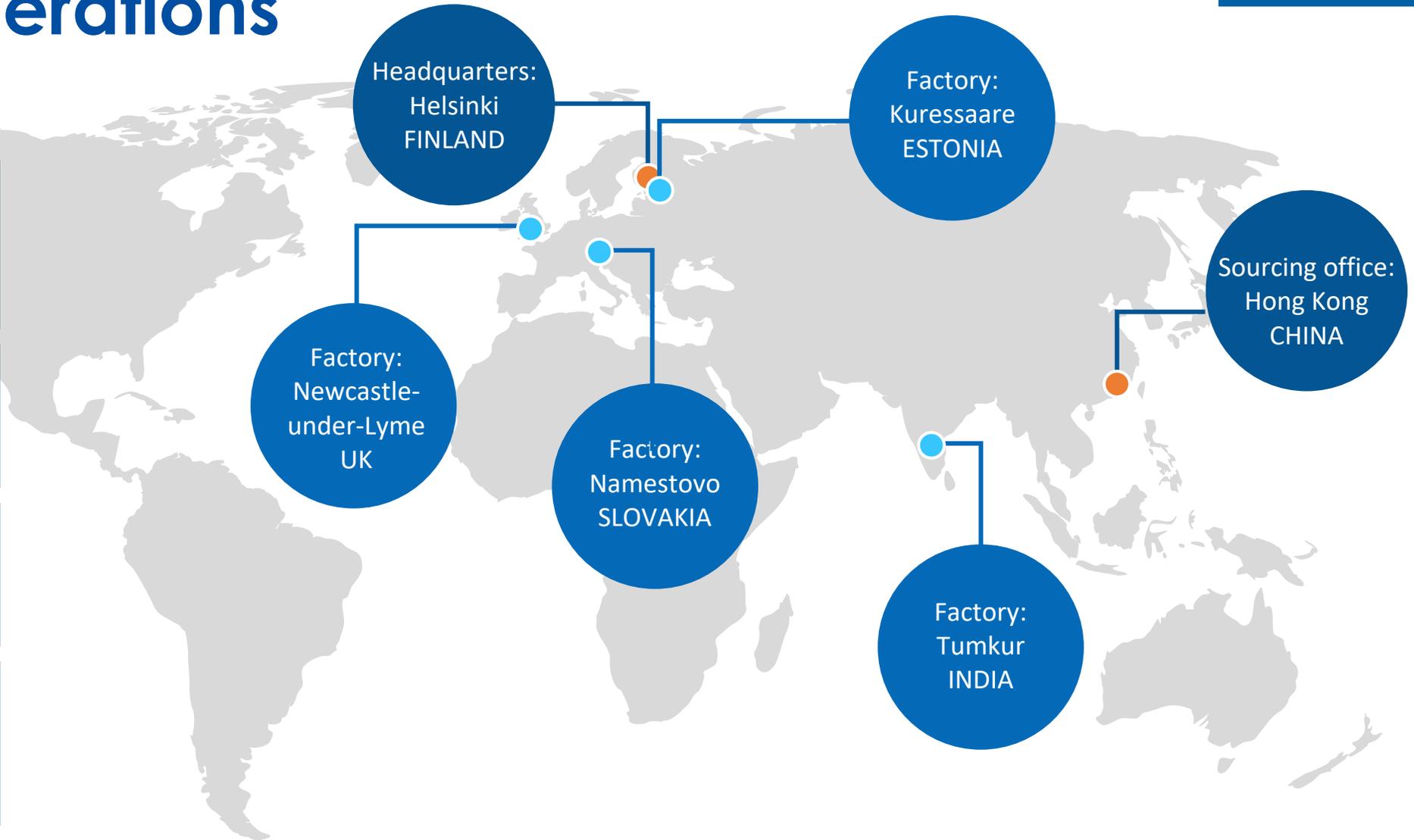
Incap in brief

- Provider of Electronics Manufacturing Services (EMS)
- Almost 50 years of experience
- Operations in Finland, Estonia, India, United Kingdom, Slovakia and Hong Kong
- 2020 revenue EUR 106.5 million
- Personnel approx. 2,000
- Listed on Nasdaq Nordic since 1997



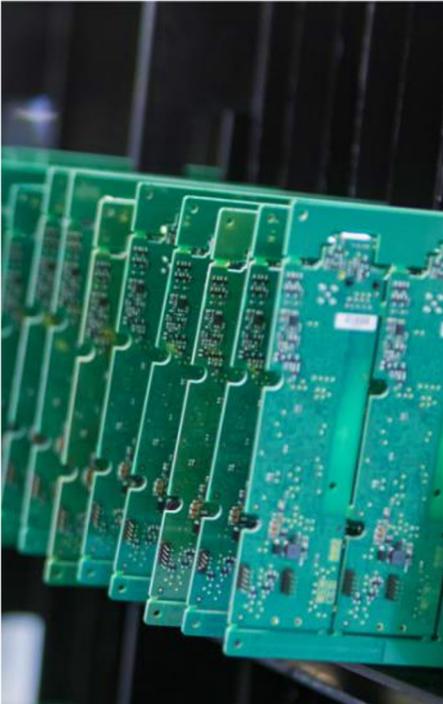
Global operations

- Factory: Newcastle-under-Lyme, UK
 - 4,400m²
 - Defence, security and aerospace
- Factory: Kuressaare, Estonia
 - 7,300m²
 - Electronics, box-build products
- Factory: Namestovo, Slovakia
 - 5,200m²
 - Automotive projects
- Factories: Tumkur, India
 - 11,000m² + ongoing expansion to appr. 16,000m²
 - Planned 3rd factory = +8,500m²
 - Electronics, box-build products



Operations

PCB assembly manufacturing



Box build assembly



Prototyping and engineering



Customised solutions



Test development



Strategy

Growth strategy

Focus on three strategic cornerstones

GROWTH



Driven by

- Growing use of electronics
- Outsourcing trend
- Focus on Europe, North America and APAC
- Cross-selling
- Broadening service offering
- Targeted M&A: businesses with good cultural and operational fit

PROFITABILITY



- Maintaining unique and efficient business model
- Strong cost awareness and entrepreneurial culture enable value creation and broader service offering
- Synergies and economies of scale from M&A activities

OPERATIONAL EXCELLENCE



- Investments in high quality technology and in know-how of personnel
- Decentralised organisation motivates personnel and brings value to customers
- Successful integration of acquired businesses

Incap as an investment



Growing industry

- Electronics manufacturing services (EMS) market growth driven by growing use of electronics
- Megatrends support growth: digitalisation and transition to Industry 4.0 and 5G technologies
- Highly fragmented EMS industry offers consolidation potential



Strong track record

- Strong track record of revenue growth
- Outstanding profitability supported with a deeply engrained cost management culture and an efficient operational model
- Solid financial position supports Incap's growth strategy



Flexible and scalable operational model

- Competence and flexibility to support clients of most industries or sizes with interchangeable production lines
- Competence to handle complex electronics
- Scalable operational model enables organic growth and acquisitions while maintaining good profitability

Incap as an investment



Broad customer offering

- Value creation and long-term customer relationships by offering high-quality electronics manufacturing services as a strategic partner and a full service provider
- Offering ranges from design, prototyping and manufacturing to sourcing and logistics



Strong entrepreneurial and customer driven culture

- Decentralised operations driven by the customers and their needs
- Strong entrepreneurial drive translates into fast decision-making, responsibility and shortens time-to-market
- Adds true value to Incap's customers, employees and investors



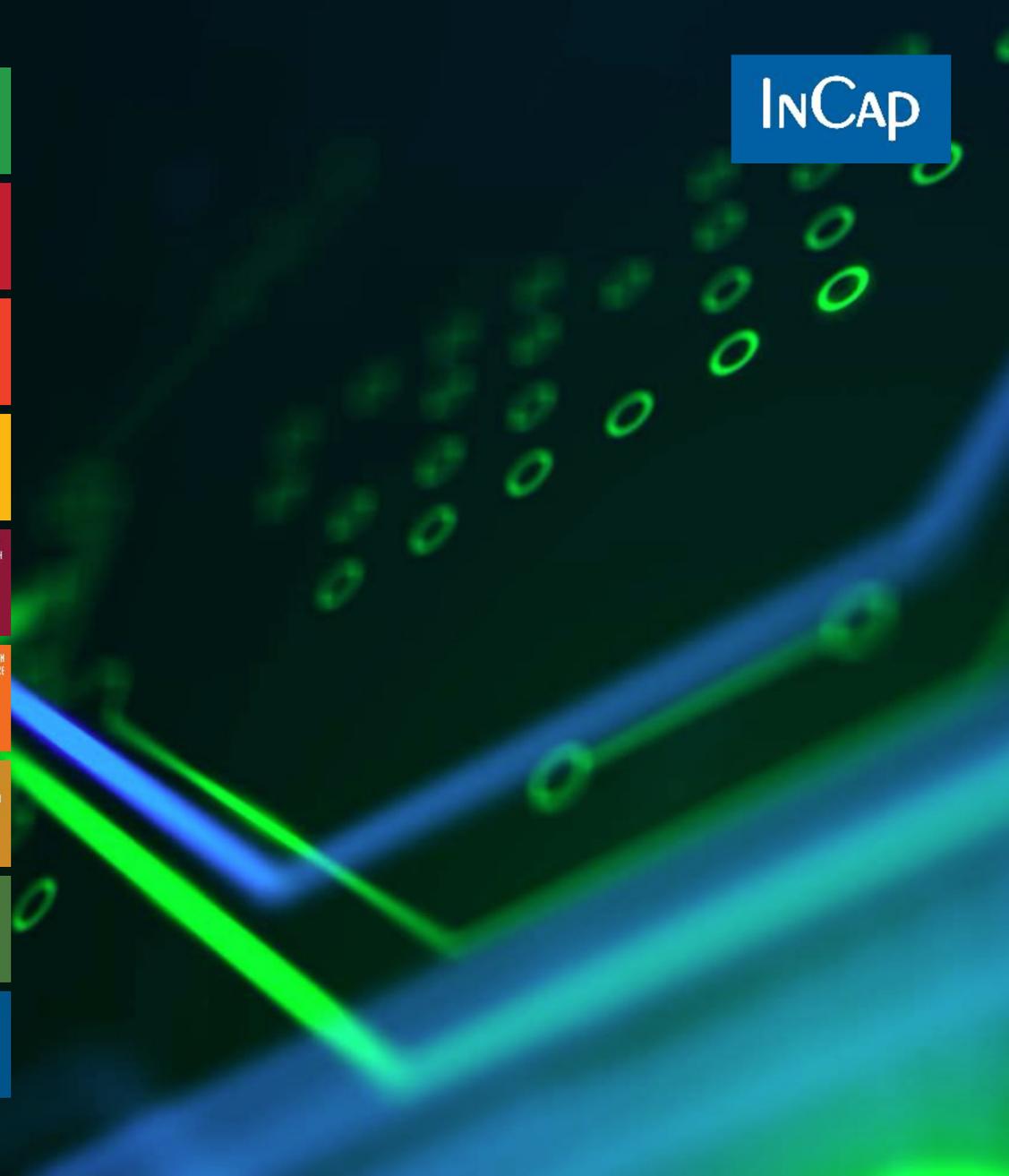
Skilled and empowered personnel

- Decentralised decision-making enables employees to take personal responsibility and gives them room to thrive
- This motivates Incap's highly professional personnel, improves work satisfaction and reduces personnel turnover
- Incap provides its employees equal opportunities and possibilities for further development

Corporate responsibility

Corporate responsibility

- Incap's Corporate Responsibility Programme established in 2020
- CR report (GRI referenced) published annually
- Supports UN's Sustainable Development Goals
- Social responsibility: well-being of employees, fair and ethical behaviour towards all stakeholders
- Environmental responsibility: operating in an environmentally friendly and responsible manner
- Economic responsibility: solid growth ambitions and good financial performance
- Code of Conduct for all Incap Group companies
- 05/21: Joined UN's Global Compact initiative



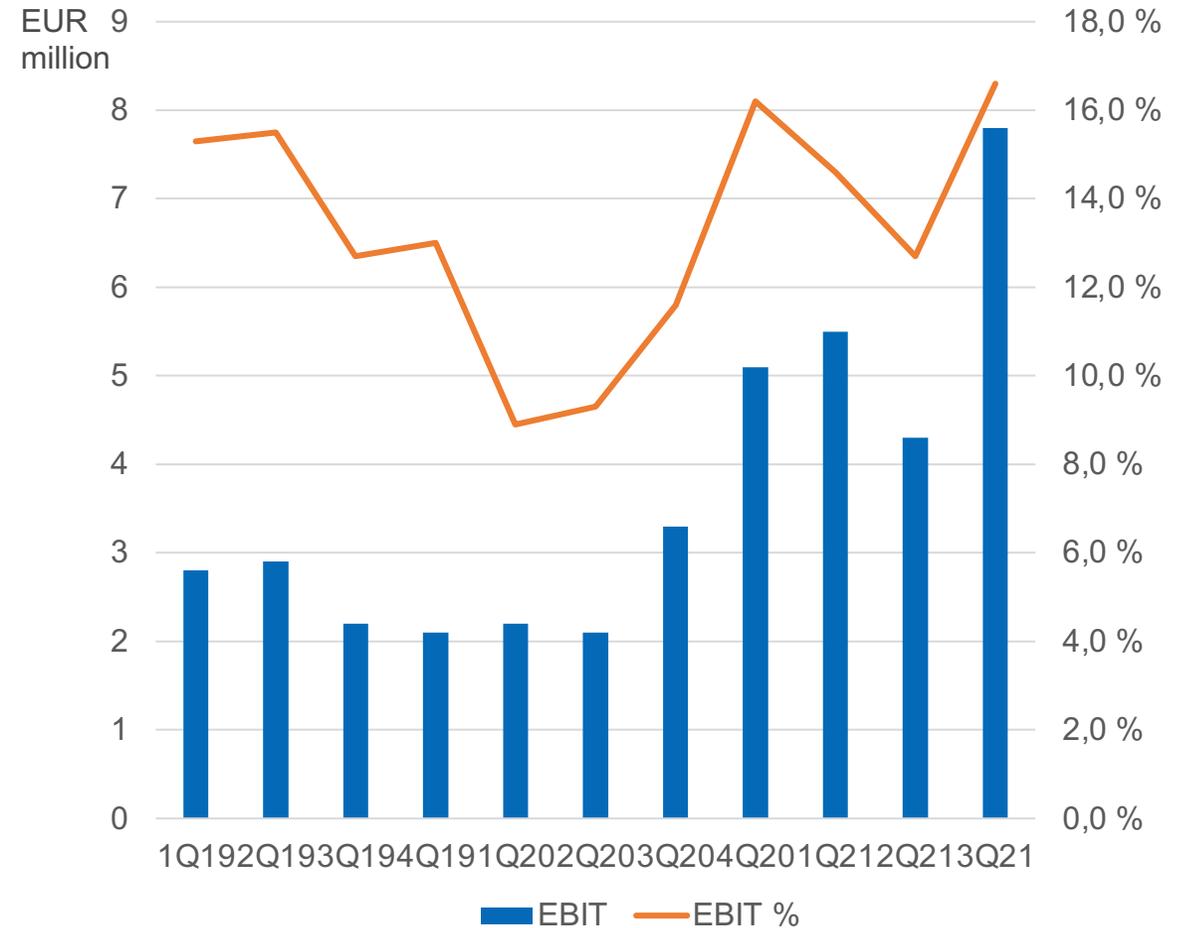
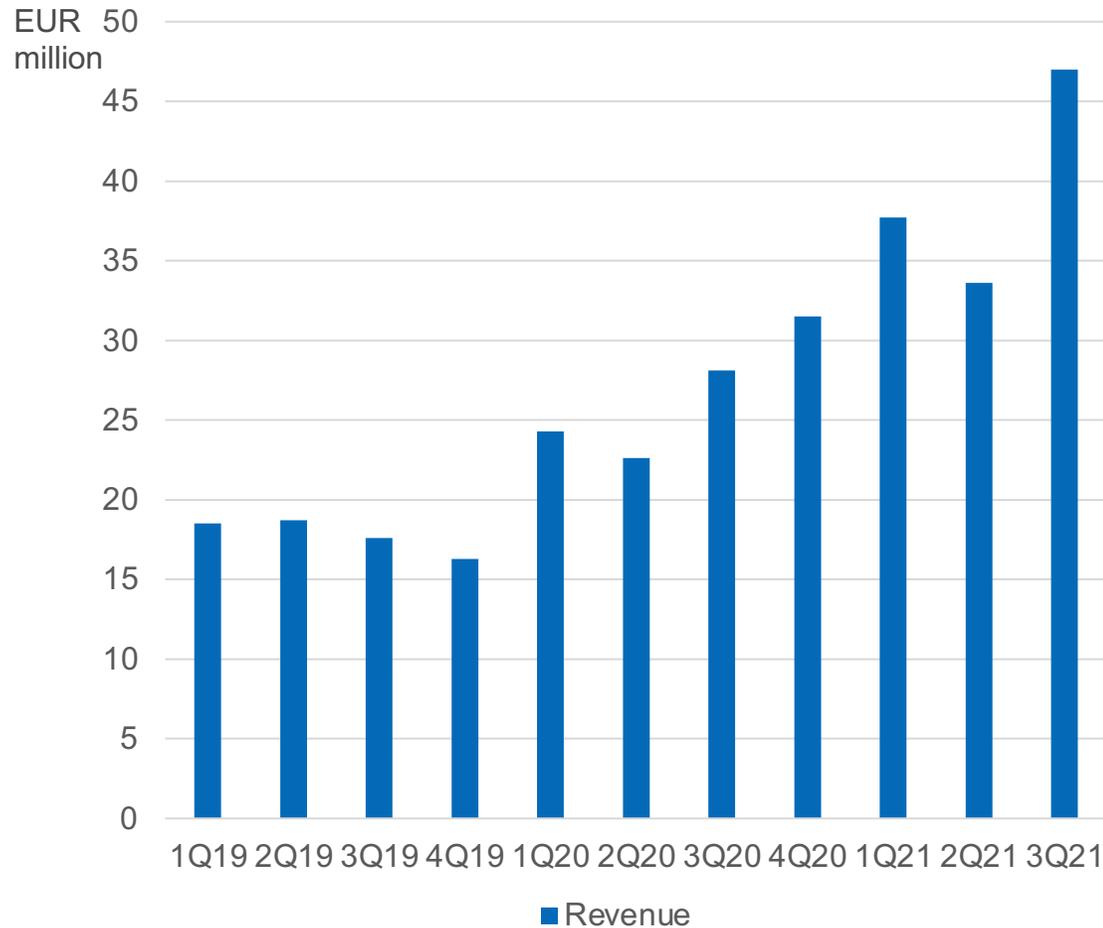
ISO quality standards

- International quality management system ISO 9001
- Environmental management system ISO 14001
- Occupational health and safety management system ISO 45001:2018
- Certificate for manufacturing medical devices according to quality management system ISO 13485
- Automotive industry quality management system IATF 16949:2016
- Quality management system for the aerospace industry AS 9100D

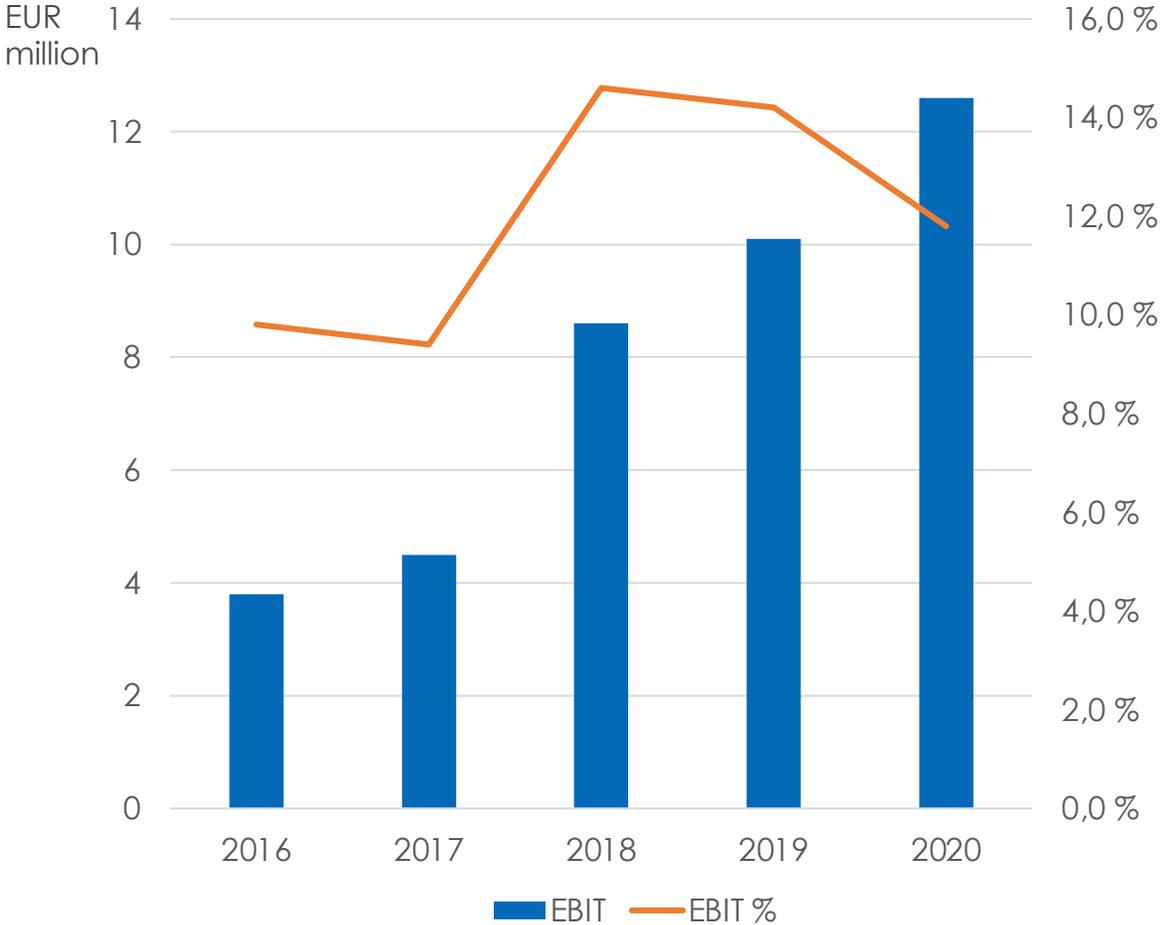
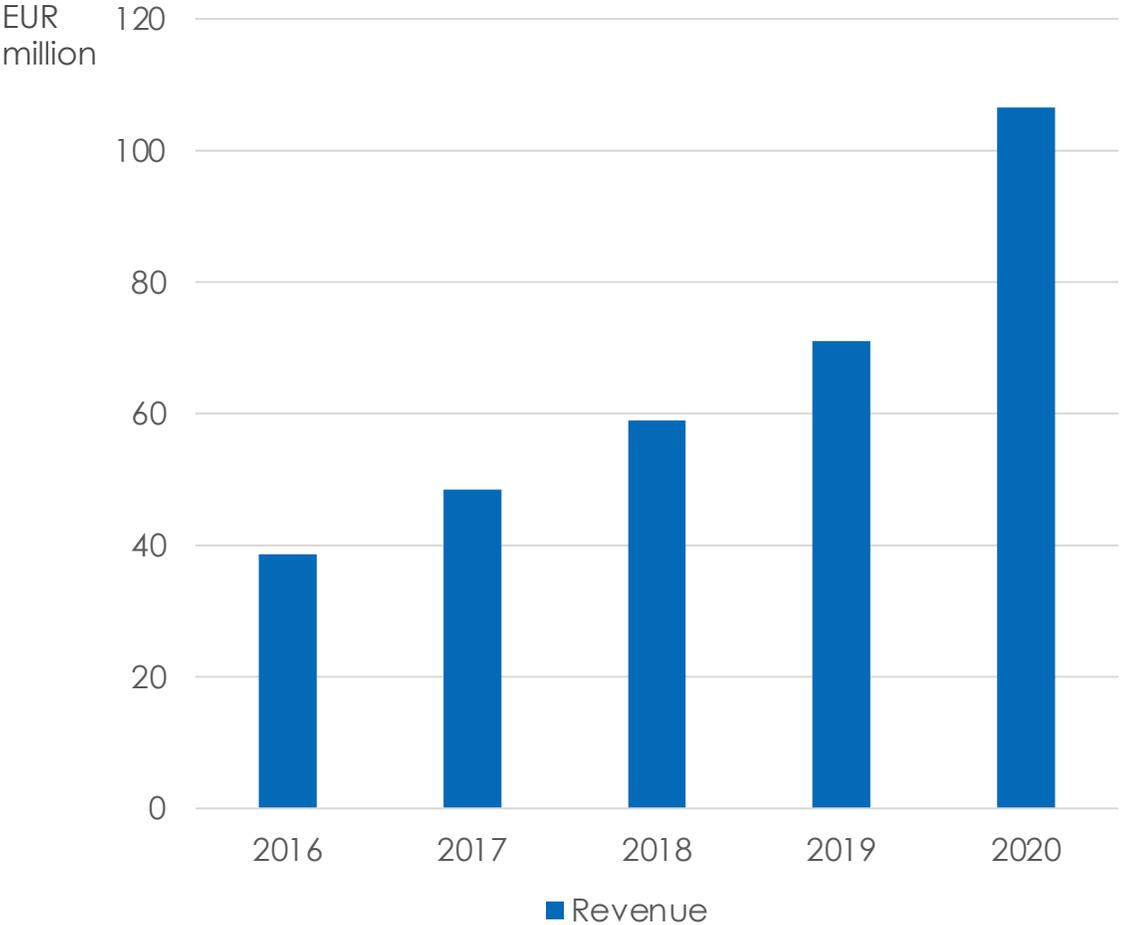


Financials

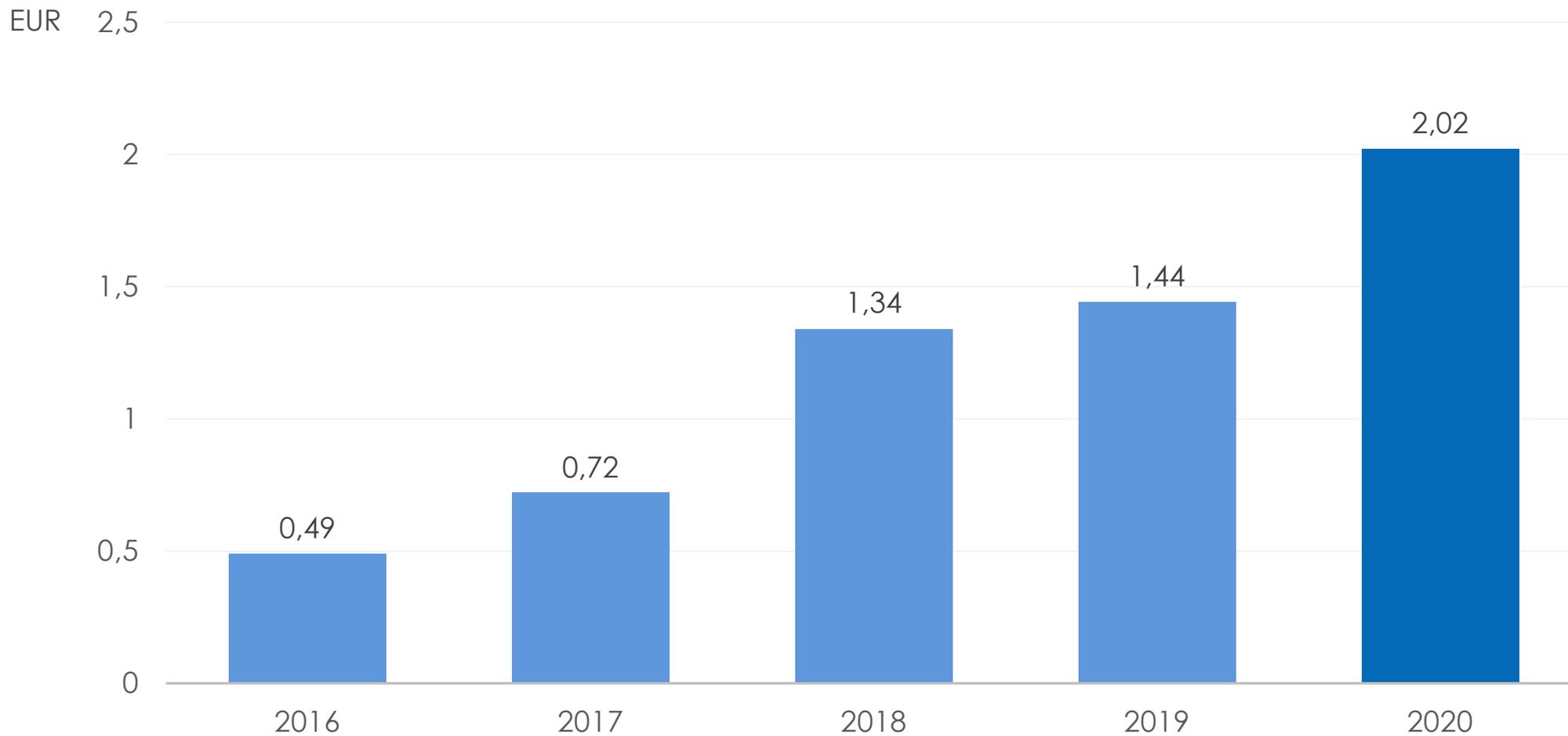
Revenue, EBIT and EBIT margin per quarter 1Q19-3Q21



Annual revenue, EBIT and EBIT margin 2016-2020



Earnings per share 2016-2020



Key figures

Key Figures (IFRS)		2020	2019
Revenue	EUR million	106.5	71.0
Operating profit (EBIT)	EUR million	12.6	10.1
share of revenue	%	11.8	14.2
Operating profit before tax	EUR million	11.5	9.7
Profit for the period	EUR million	9.2	6.3
Earnings per share (EPS)	EUR	2.02	1.44
Return on investment (ROI)	%	34.8	43.4
Equity ratio	%	50.5	60.0
Investments	EUR million	9.5	1.1
Personnel at year end		1,902	834

Outlook for 2021

Incap estimates that its revenue, operating profit (EBIT) and adjusted operating profit (EBIT) for 2021 will be significantly higher than in 2020.

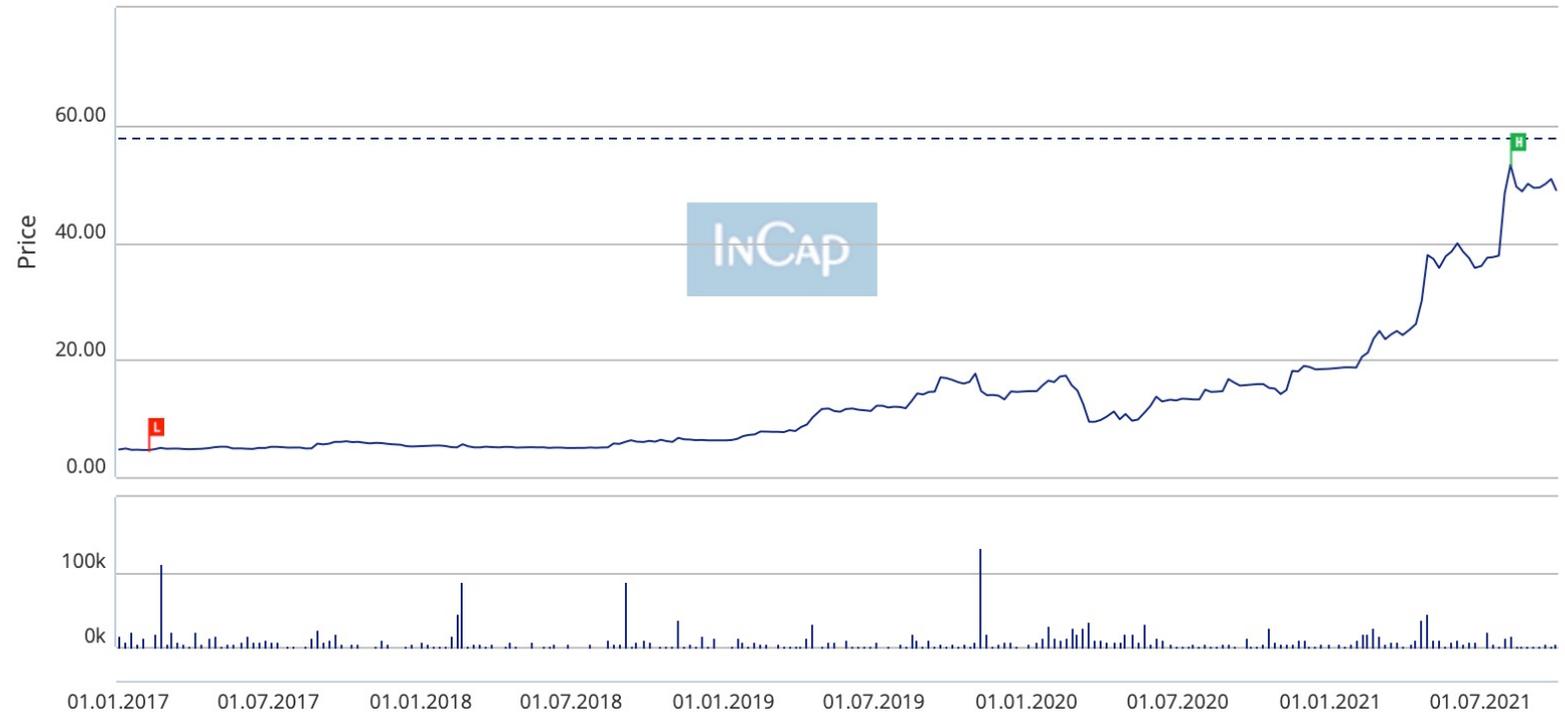
Revenue is estimated to be EUR 166–171 million, and operating profit (EBIT) is estimated to be EUR 24–26 million.

The estimates are given provided that there are no major negative changes in the coronavirus pandemic situation, currency exchange rates or in component availability and they are based both on improved visibility related to the customers' forecasts and the company's own assessments of the business development.

Share and owners

Incap's share

- One series of shares and a total of 5,849,327 shares
- Share capital registered in the trade registry is EUR 1,000,000
- The company does not own any of its own shares
- Listed in Helsinki Stock Exchange since 1997



Shareholders

- Approximately 4,000 shareholders
- 20 biggest owners listed in the table
- Nominee-registered holding not included

Major shareholders archive September 30, 2021

Shareholder	No. of shares	Holding %	Change pcs	%
1. Oy Etra Invest Ab	1,137,333	19.44	0	0.00
2. Nordea Life Assurance Finland Ltd.	545,298	9.32	-14,512	-2.59
3. Joensuun Kauppa ja Kone Oy	539,703	9.23	0	0.00
4. Ilmarinen Mutual Pension Insurance Company	261,308	4.47	0	0.00
5. Laakkonen Mikko Kalervo	211,009	3.61	-40,000	-15.94
6. Mandatum Life Insurance Company Limited	200,411	3.43	0	0.00
7. Kakkonen Kari Heikki Ilmari	107,105	1.83	0	0.00
8. Etola Erkki	100,000	1.71	0	0.00
9. K22 Finance Oy	90,812	1.55	-1,500	-1.62
10. Etola Group Oy	90,000	1.54	0	0.00
11. Kontino Invest Oy	77,293	1.32	0	0.00
12. Op-Suomi Mikroyhtiöt -Erikoissijoitusrahasto	54,334	0.93	-10,000	-15.54
13. Lemmetti Juhani	47,000	0.80	-2,000	-4.08
14. von Troil Carl-Gustaf	43,310	0.74	0	0.00
15. Jmc Finance Oy	41,699	0.71	0	0.00
16. Kantola Mikko	30,868	0.53	0	0.00
17. Haaron Perunatila Oy	22,000	0.38	0	0.00
18. Räsänen Heimo Juhani	20,291	0.35	0	0.00
19. Dubbel Oy	20,014	0.34	0	0.00
20. OP Life Assurance Company Ltd	17,804	0.30	-3,823	-17.68

Management

Board of Directors



Ville Vuori

B.Sc. (Eng.), eMBA,
born 1973

Chairman of the Board



Päivi Jokinen

M. Sc. (Econ.),
born 1968



Carl-Gustaf von Troil

B. Sc. (Eng.),
born 1954



Kaisa Kokkonen

M. Sc. (Econ.),
HT-auditor, CBM,
born 1962

Management Team



Otto Pukk
M.Sc.B.E.,
born 1978

President and CEO of
the Group



Murthy Munipalli
M. Sc. (Eng.), MBA,
born 1964

Director of Operations,
India and Sales APAC



Antti Pynnönen
M. Sc. (Econ.),
born 1982

CFO



Greg Grace
BA,
born 1971

Director of
Operations, Estonia



Jamie Maughan
HND,
born 1972

Director of Operations,
UK & Slovakia

Why invest in Incap

- Growing industry
- Strong financial track record
- Flexible operational model
- Presence in Europe and Asia
- Broad customer offering
- Strong entrepreneurial and customer driven culture
- Committed to corporate and social responsibility
- Skilled and empowered personnel



Thank you!

For more information, please contact:



INCAP

**A trusted partner and full service provider
in Electronics Manufacturing Services**