



# INVESTOR PRESENTATION

April 2022

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



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**THIS IS INCAP**





AGILE

FLEXIBLE

EFFICIENT

# INCAP - A TRUSTED PARTNER IN EMS

- Global EMS company supporting customers ranging from large multinationals and mid-sized companies to small start-ups in their complete manufacturing value chain
- State-of-the-art technology backed up by an entrepreneurial culture and highly qualified personnel
- Operations in Finland, Estonia, India, the UK, Slovakia and Hong Kong
- 2021 revenue EUR 169.8 million
- Personnel approximately 2,500
- Listed on Nasdaq Helsinki since 1997



# OPERATIONS

PCB assembly  
manufacturing



Box build  
assembly



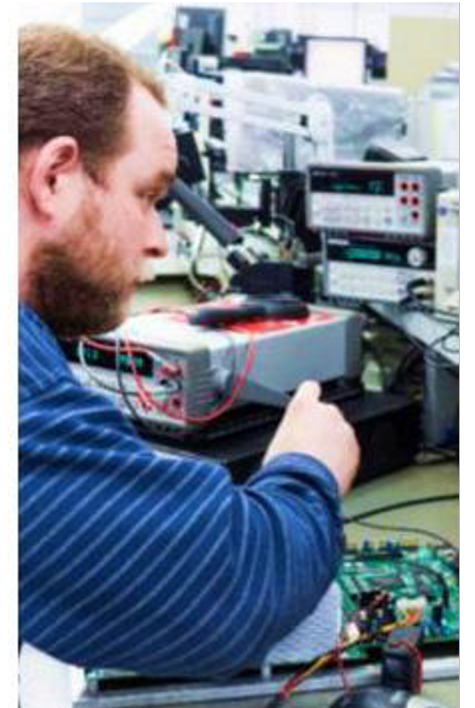
Prototyping and  
engineering



Customised  
solutions

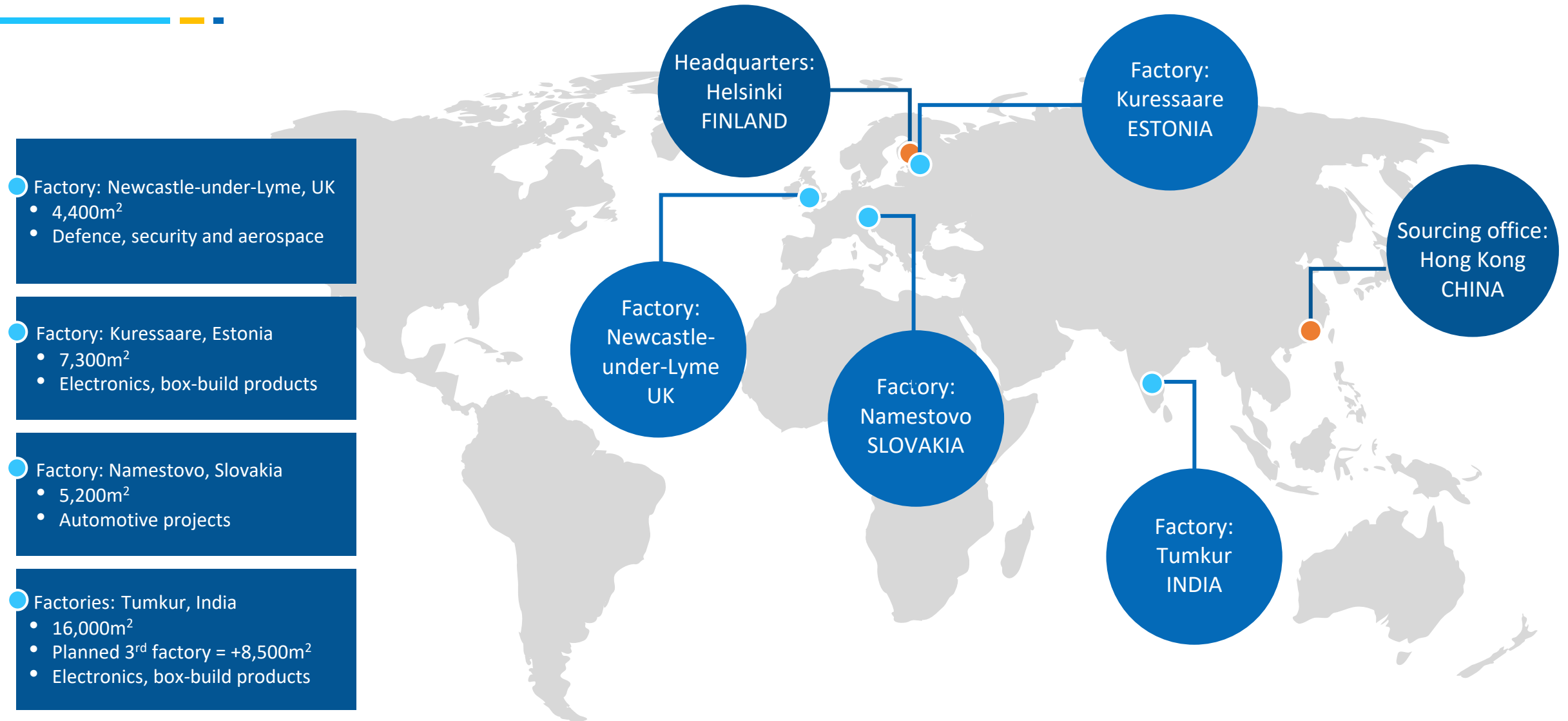


Test  
development





# GLOBAL OPERATIONS







# A GREAT TEAM

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- Great results achieved with a **highly professional and entrepreneurial team**.
- Incap's top-quality and efficiency are based on seamless **teamwork** throughout the whole production and delivery chain.
- The dedicated team spirit can also be seen in our **low employee turnover** rate.
- We aim to keep the best professionals at Incap by providing **equal opportunities**, good **training** possibilities and **family friendly** working atmosphere.



# STRATEGY

AGILE

FLEXIBLE

EFFICIENT

# 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

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## 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



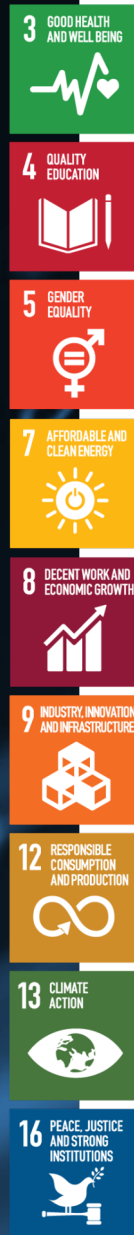
## SKILLED AND EMPOWERED PERSONNEL

- 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



The background features a dark blue gradient with a pattern of hexagons. Each hexagon contains a white icon representing various aspects of corporate responsibility, such as renewable energy (solar panels, wind turbines), environmental conservation (water drops, recycling symbols), and social impact (human figures, bicycles).

# 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

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- 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



# JANUARY-MARCH 2022 REVENUE AND EBIT GROWTH CONTINUED

**+41%**  
REVENUE

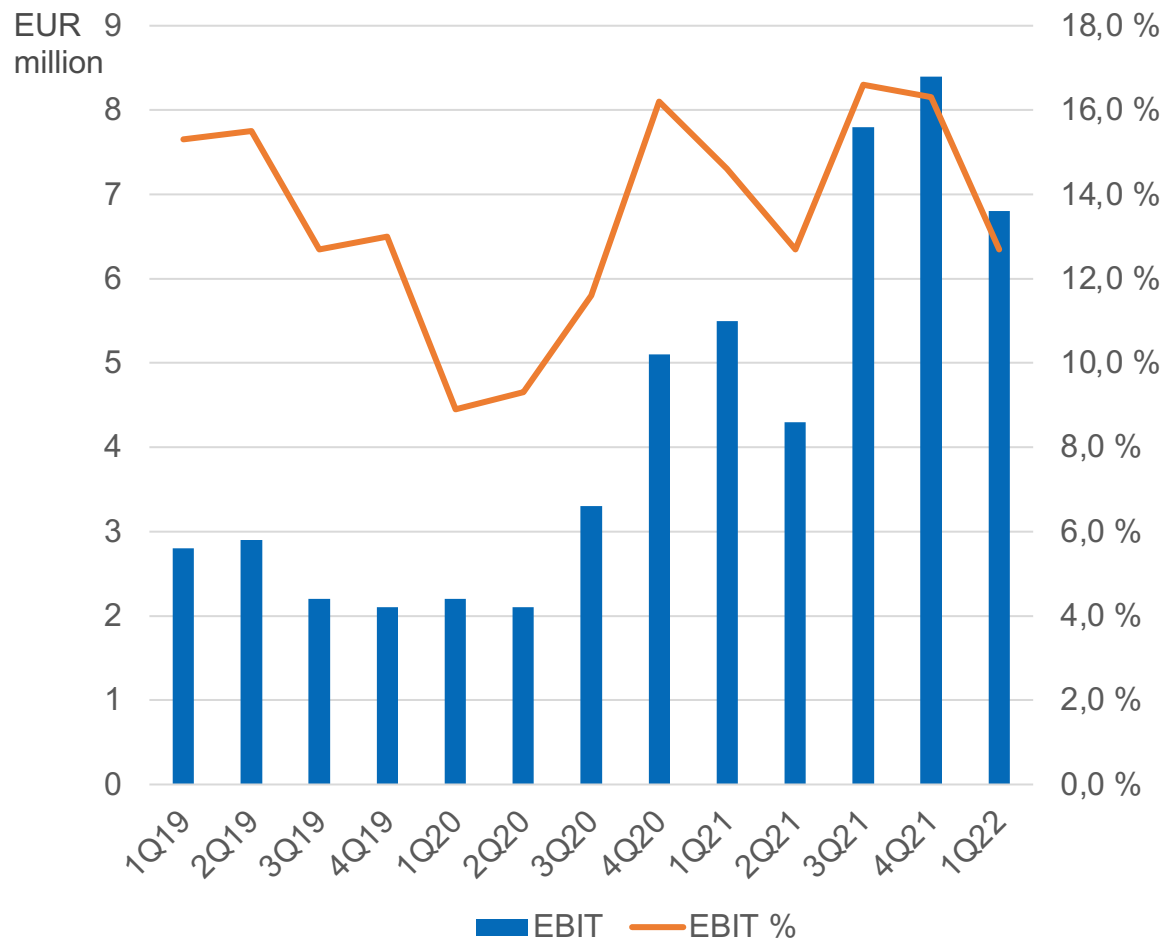
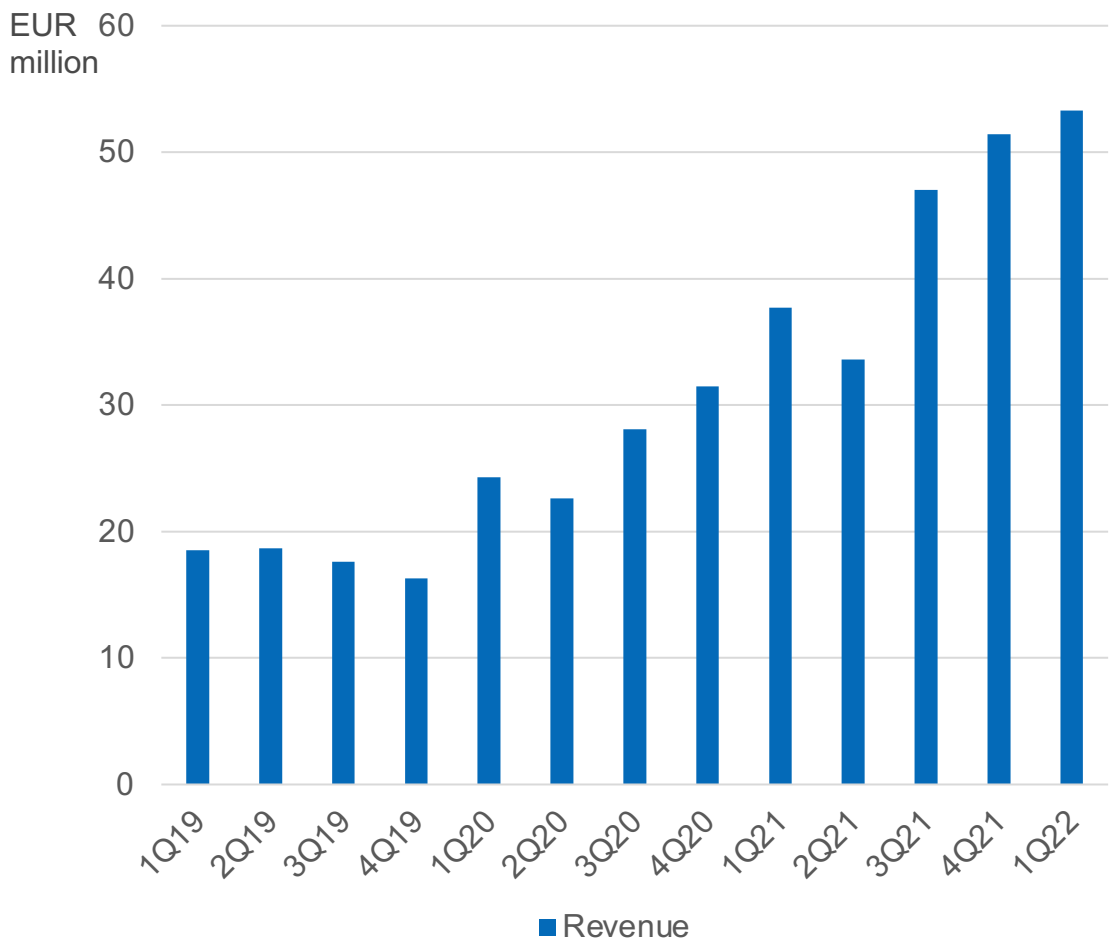
**53.3**  
MILLION

**+23%**  
EBIT

○ Revenue increased organically 41% to EUR 53.3 million.

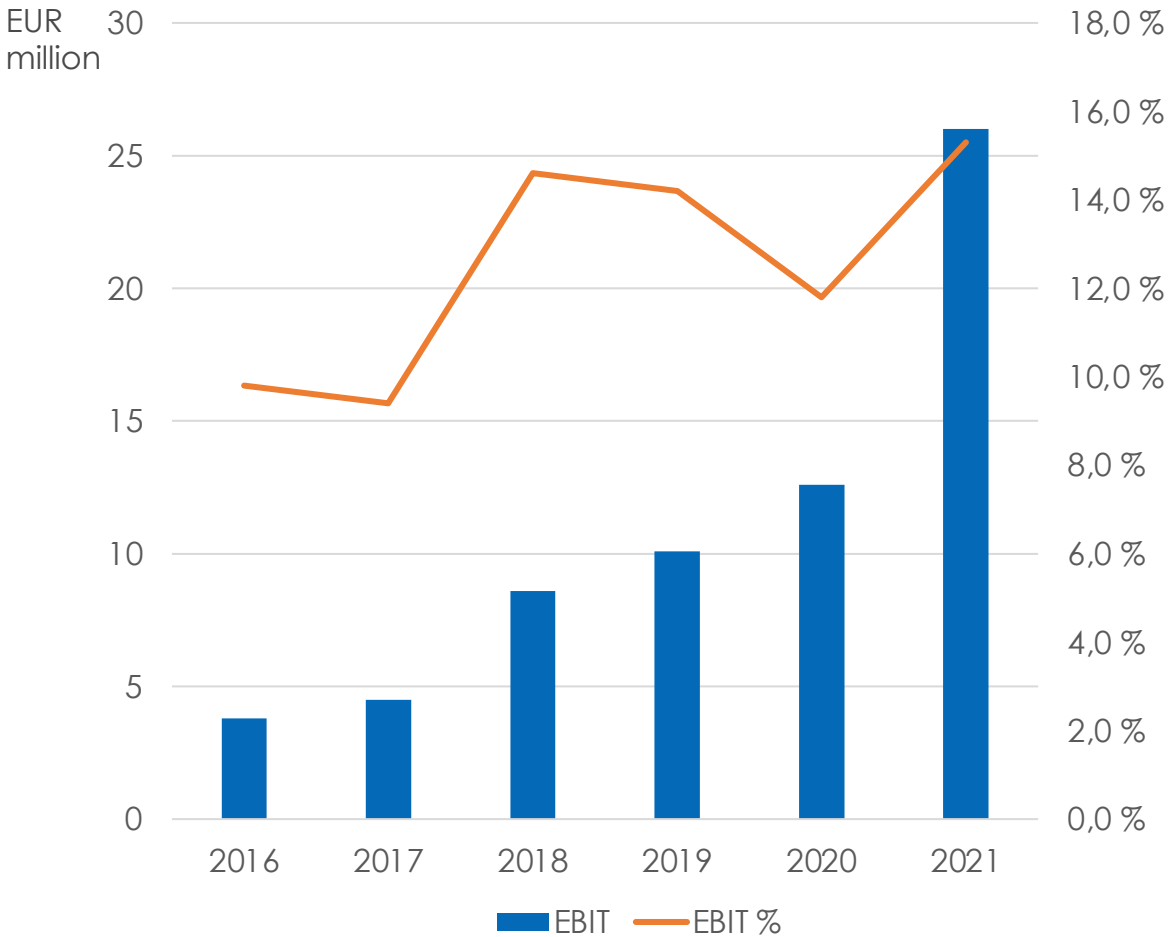
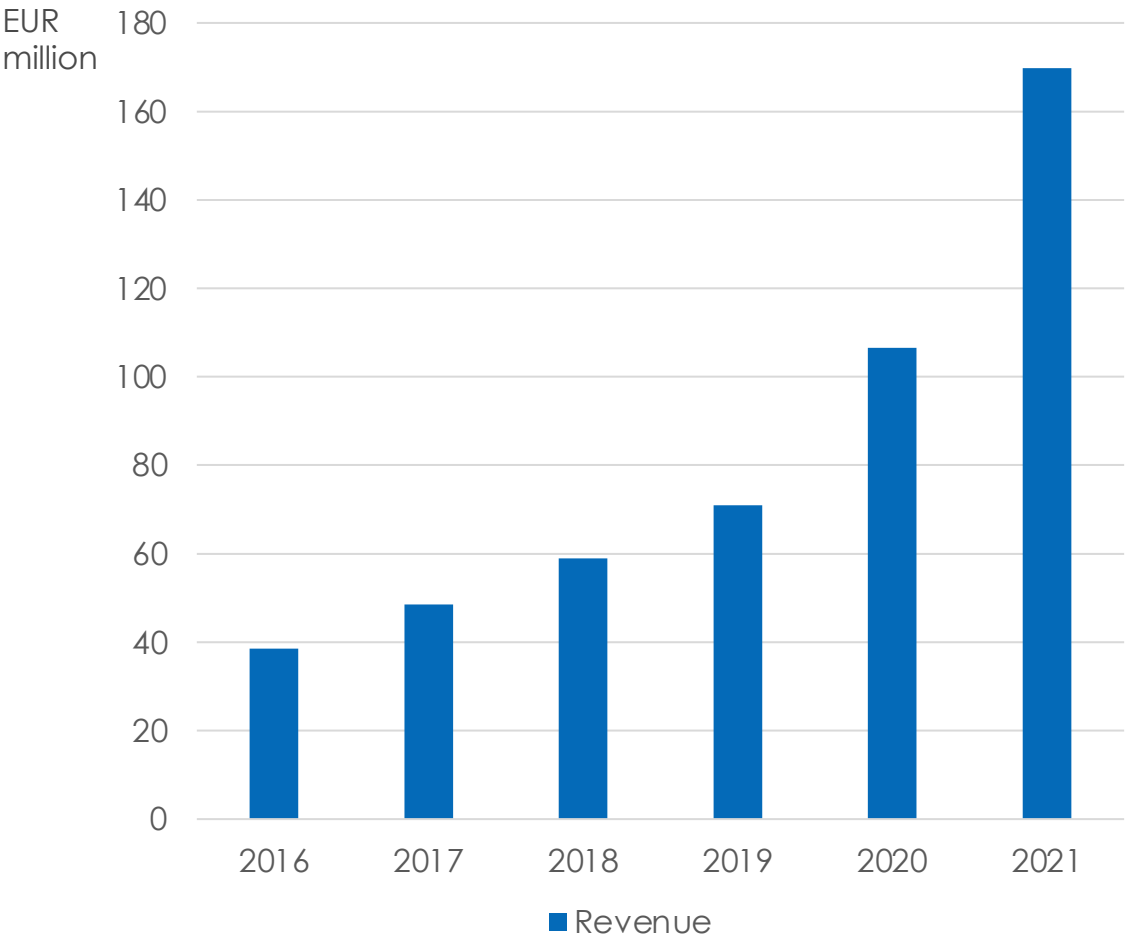
○ Operating profit (EBIT) increased to EUR 6.8 million, corresponding to 12.7% of revenue.

# REVENUE, EBIT AND EBIT MARGIN PER QUARTER 1Q19-1Q22

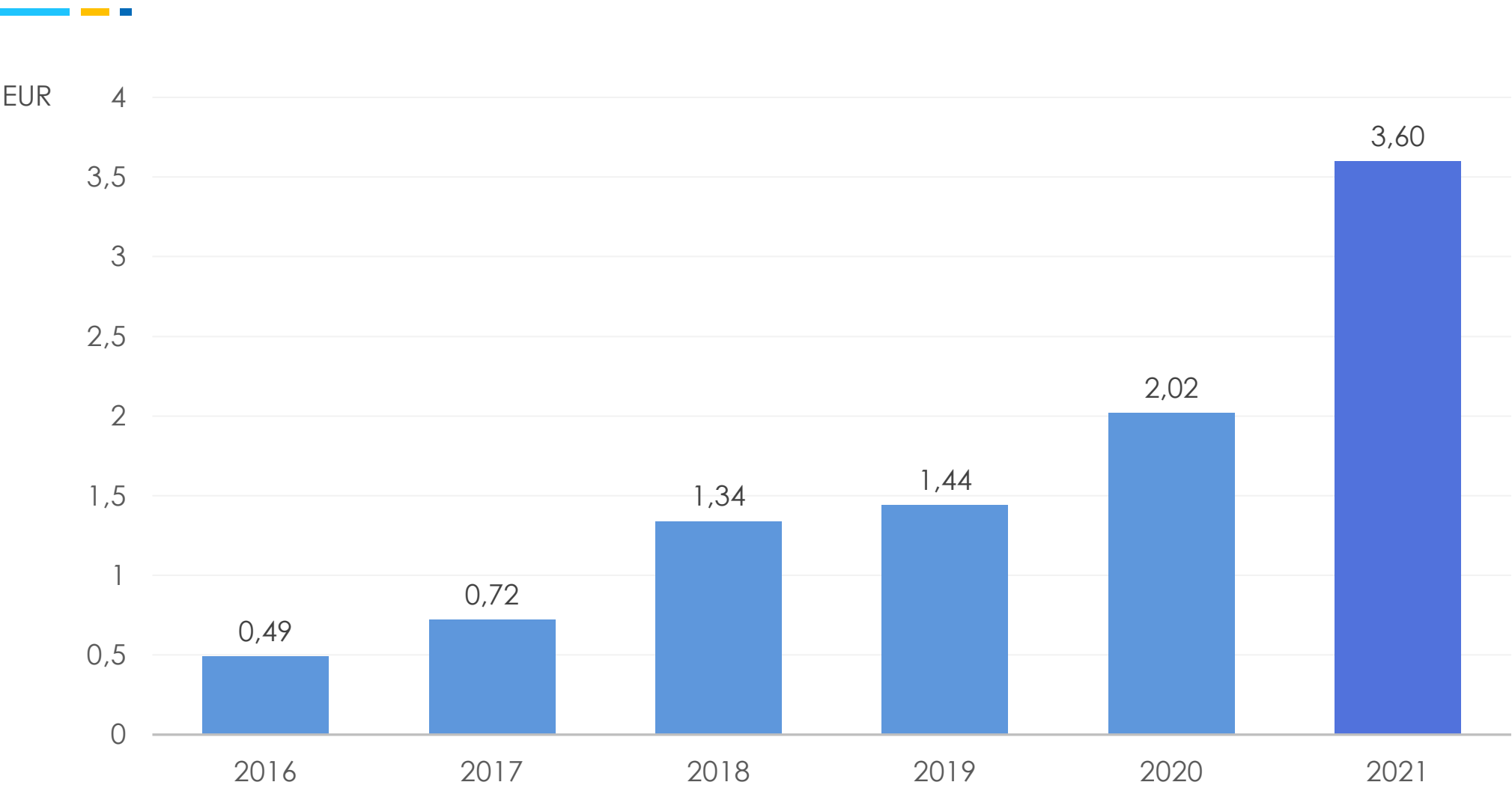




# ANNUAL REVENUE, EBIT AND EBIT MARGIN 2016-2021



# EARNINGS PER SHARE 2016-2021





# KEY FIGURES 2020-2021

	2021	2020
Revenue, EUR million	169.8	106.5
Operating profit (EBIT), EUR million	26.0	12.6
Share of revenue, %	15.3	11.8
Adjusted operating profit (EBIT), EUR million	26.8	14.6
Share of revenue, %	15.8	13.7
Profit for the period, EUR million	21.1	9.2
Earnings per share, EUR	3.60	2.02
Return on investment, %	43.8	34.8
Equity ratio, %	51.9	50.5
Personnel at end of year	2,523	1,902

# OUTLOOK FOR 2022



**Incap estimates that its revenue, operating profit (EBIT) and adjusted operating profit (EBIT) for 2022 will be higher than in 2021.**

The estimates are given provided that there are no major negative changes in the geopolitical or coronavirus pandemic situation, currency exchange rates or in component availability. The estimates are based both on Incap's 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

Major shareholders archive

March 31, 2022

- Approximately 4,600 shareholders
- 20 biggest owners listed in the table
- Nominee-registered holding not included

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.	511,810	8.75	-186	-0.04
3. Joensuun Kauppa ja Kone Oy	367,128	6.28	0	0.00
4. Ilmarinen Mutual Pension Insurance Company	261,308	4.47	0	0.00
5. Mandatum Life Insurance Company Limited	165,593	2.83	-9,978	-5.68
6. Kakkonen Kari Heikki Ilmari	102,105	1.75	0	0.00
7. Etola Erkki	100,000	1.71	0	0.00
8. Etola Group Oy	90,000	1.54	0	0.00
9. K22 Finance Oy	79,006	1.35	0	0.00
10.Kontino Invest Oy	77,293	1.32	0	0.00
11.Laakkonen Mikko Kalervo	62,253	1.06	0	0.00
12.Op-Suomi Mikroyhtiöt -Erikoissijoitusrahasto	49,114	0.84	-886	-1.77
13.Lemmetti Juhani	44,000	0.75	0	0.00
14.von Troil Carl-Gustaf	43,310	0.74	0	0.00
15.Jmc Finance Oy	34,009	0.58	-3,000	-8.11
16.Kantola Mikko	30,000	0.51	-500	-1.64
17.Räsänen Heimo Juhani	20,291	0.35	0	0.00
18.Dubbel Oy	20,014	0.34	0	0.00
19.Haaron Perunatila Oy	19,400	0.33	-1,000	-4.90
20.Rauhanen Hannu Tapani	16,435	0.28	0	0.00



The image features a blue-tinted background showing a bright sun rising over a horizon, with rays of light emanating from the sun. The sun is positioned in the upper center of the frame. A solid blue horizontal band spans the width of the image, and the word "MANAGEMENT" is written in white, bold, capital letters across this band. Below the band, the image shows a dark, textured surface, possibly water or a landscape, with some lighter blue highlights.

# 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

# GROUP MANAGEMENT TEAM



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

President and CEO of  
the Group



**Greg Grace**  
BA,  
born 1971

Director of Operations,  
Estonia



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

Director of Operations,  
India and Sales APAC



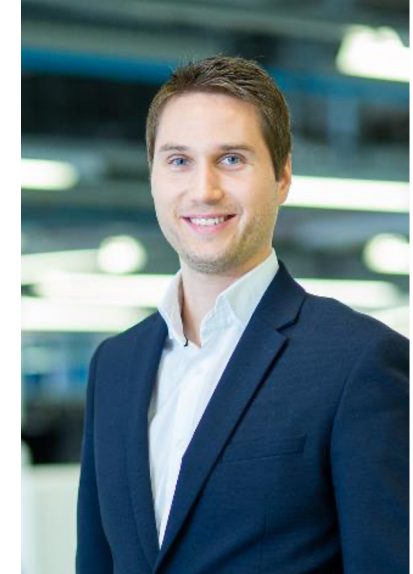
**Jamie Maughan**  
HND,  
born 1972

Director of Operations,  
U.K.



**Miroslav Michalik**  
MBA General  
Management,  
born 1976

Director of Operations,  
Slovakia



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

CFO



# WHY INVEST IN INCAP

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- 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



INCAP

THANK YOU!





# INCAP CORPORATION

A trusted partner and full  
service provider in Electronics  
Manufacturing Services