

Blue Cap AG

Germany | Financial Services | MCap EUR 83.0m

28 January 2026

INITIATION



A specialist in hidden champions; Initiate with BUY

What's it all about?

We initiate coverage of Blue Cap AG with a BUY recommendation and a PT of EUR 29.00 offering an upside potential of ~60%. The company offers a differentiated entry into Germany's SME sector, focusing on B2B companies in succession, carve-out, or turnaround situations. Blue Cap has built a solid track record of value creation, highlighted by successful exits such as Neschen, nokra and most prominently con-pearl, which demonstrate both restructuring expertise and capital discipline. Its diversified portfolio spans niches with defensible positions and operational upside. While Blue Cap has significantly de-risked its balance sheet to a net cash position, the stock still trades at a deep discount to its ~EUR 30.00 NAV per share (2025E). Coupled with a projected 8% dividend yield, a robust deal pipeline and rising free float, Blue Cap is positioned for the next chapter of substantial M&A-fueled growth.

BUY (INITIATION)

Target price	EUR 29.00 (n.a.)
Current price	EUR 18.50
Up/downside	56.8%



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Blue Cap AG

Germany | Financial Services | MCap EUR 83.0m | EV EUR 27.0m (2025E)

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A specialist in hidden champions; Initiate with BUY

Focusing SME's in special situations. Founded in 2006, Blue Cap has become one of Germany's leading listed private equity firms focused on SMEs. Its strategy targets small and mid-sized B2B enterprises in special situations such as succession, carve-outs, or underperformance. Historically, this niche was overlooked by large financial sponsors, offering Blue Cap access to attractive valuations and substantial transformation potential. For a long time, investors saw the stock as a small-cap with limited scale and cyclical exposure – but that narrative is shifting.

Turnaround expertise and capital discipline Blue Cap has repeatedly demonstrated its ability to create value by building, restructuring, and exiting portfolio companies at attractive multiples. The successful disposals of Neschen, nokra and most importantly con-pearl highlight both turnaround expertise and capital discipline. Today, the portfolio comprises five holdings across adhesives, plastics, medtech, and business services – segments with defensible market positions and scope for operational improvements. As a listed platform, Blue Cap combines entrepreneurial flexibility with public-market transparency, giving investors direct access to Mittelstand transformation.

Steady pipeline Strategically, the company has further strengthened its position, supported by approximately ~EUR 60m in net cash and hence exceptional financial flexibility. Under CEO von Kottwitz, management is focusing on portfolio growth, operational excellence, and sustainability, while actively deploying cash for value-accretive acquisitions and organic expansion. In parallel, Germany's structural succession wave continues to offer an attractive pipeline of investment opportunities.

Initiate with BUY Blue Cap is evolving from a niche investor into a recognized platform for SME transformation. A proven value-creation track record, a robust deal pipeline, and rising shareholder returns underpin an attractive investment case. On top, the materially increased free float recently has significantly improved liquidity, making the stock a genuine opportunity for new investors. Trading at a steep discount to NAV, the shares offer compelling valuation support, while additional upside optionality stems from the deployment of excess cash into new investments. We therefore initiate coverage with a BUY rating, PT EUR 29.00.

Blue Cap AG	2022	2023	2024	2025E	2026E	2027E
Sales	347.5	218.7	205.9	129.7	134.9	141.6
<i>Growth yoy</i>	30.0%	-37.1%	-5.9%	-37.0%	4.0%	5.0%
EBITDA	43.0	17.1	17.9	6.9	9.0	11.5
EBIT	17.0	-7.8	1.0	0.5	2.6	5.0
Net profit	12.2	-17.8	13.3	43.3	1.6	3.1
Net debt (net cash)	83.3	66.1	26.2	-59.4	-54.6	-55.0
Net debt/EBITDA	1.9x	3.9x	1.5x	-8.6x	-6.0x	-4.8x
EPS reported	2.78	-4.02	2.96	9.65	0.35	0.69
DPS	0.90	0.65	1.10	1.50	0.65	0.65
<i>Dividend yield</i>	4.9%	3.5%	5.9%	8.1%	3.5%	3.5%
Gross profit margin	45.7%	44.9%	50.0%	47.0%	47.2%	47.9%
EBITDA margin	12.4%	7.8%	8.7%	5.3%	6.7%	8.1%
EBIT margin	4.9%	-3.6%	0.5%	0.4%	1.9%	3.5%
ROCE	7.2%	-3.9%	0.5%	0.3%	1.4%	2.7%
EV/Sales	0.5x	0.7x	0.6x	0.2x	0.2x	0.2x
EV/EBITDA	4.0x	9.1x	6.4x	3.9x	3.5x	2.8x
EV/EBIT	10.2x	-19.7x	117.4x	55.2x	12.5x	6.4x
PER	6.7x	-4.6x	6.3x	1.9x	52.4x	26.8x

Source: Company data, mwb research; historical figures based on continued operations



Source: Company data, mwb research

High/low 52 weeks 23.40 / 16.10
Price/Book Ratio 0.9x

Ticker / Symbols

ISIN DE000A0JM2M1
WKN A0JM2M
Bloomberg B7E:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	129.7	0.5	9.65
	Δ	0.0%	0.0%	0.0%
2026E	old	134.9	2.6	0.35
	Δ	0.0%	0.0%	0.0%
2027E	old	141.6	5.0	0.69
	Δ	0.0%	0.0%	0.0%

Key share data (2025E)

Number of shares: (in m pcs) 4.49
Book value per share: (in EUR) 30.82
Ø trading vol.: (12 months) 1,460

Major shareholders

JotWe GmbH 15.5%
Kreissparkasse Biberach 13.6%
Schüchl GmbH 10.5%
PartnerFonds AG i.L. 9.2%
Evoco AG 6.3%
Free Float 44.9%

Company description

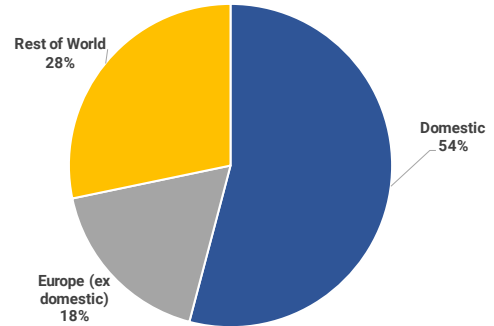
Blue Cap AG is a Munich-based, publicly listed investment / private equity firm that targets small and medium enterprises (SMEs) in B2B sectors, especially in special situations such as succession transitions, carve-outs, or underperforming businesses with latent upside.

Investment case in six charts

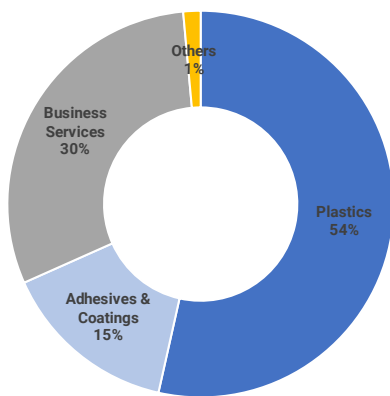
Products & Services

<p>Buy</p> <p>Clearly defined acquisition focus</p> <p>M&A</p> <ul style="list-style-type: none"> DACH region 828 industrial companies in special situations Revenues of €20–200 million with 0–5% EBITDA margin 	<p>Transform</p> <p>Creating value through transformation expertise</p> <p>Portfolio</p> <ul style="list-style-type: none"> Operational turnaround and transformation Exit readiness Active portfolio management 	<p>Sell</p> <p>Ongoing exit monitoring</p> <p>Capture</p> <ul style="list-style-type: none"> Buy Transform Sell Best-Owner-Approach Target: average MOIC of 3.0x
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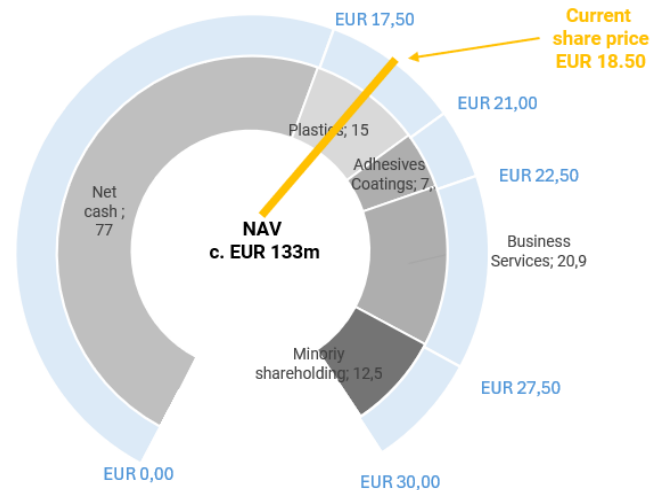
Regional sales split in % - 2024



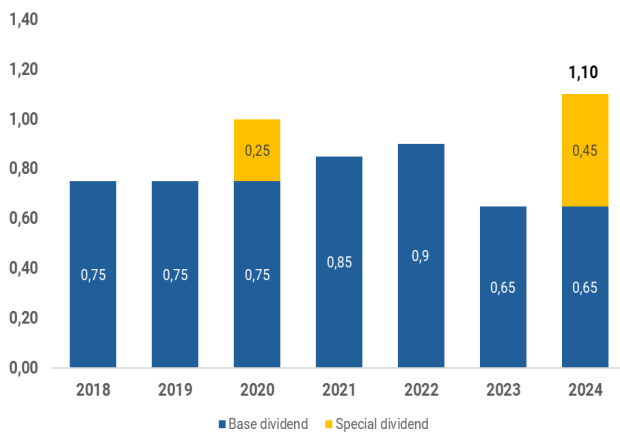
Segmental breakdown in %



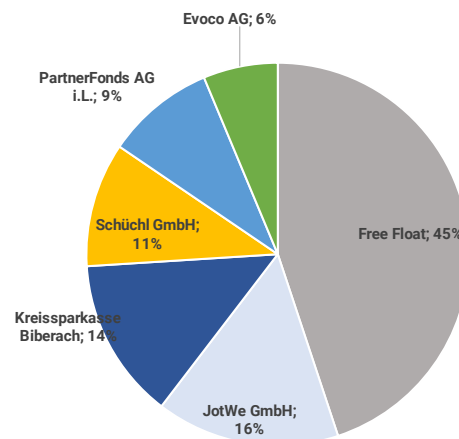
NAV as per end 2025E



Dividend track record



Major Shareholders



Source: Company data; mwb research

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Company background

Products & services

Founded in 2006 and headquartered in Munich, Blue Cap AG is a listed investment company specializing in the transformation of small and medium-sized enterprises (SMEs) across the DACH region. The firm acts as a turnaround expert, targeting B2B enterprises in special situations, including corporate carve-outs, unresolved succession transitions, and businesses with operational underperformance but healthy core potential.

By employing its signature "Buy, Transform & Sell" strategy, Blue Cap acquires companies and uses an active ownership model to unlock hidden value. The portfolio currently comprises five holdings across diversified industrial niches, such as adhesives & coatings, plastics technology, medical technology, and business services. This sectoral mix balances cyclical industrial exposure with structurally growing markets, mitigating overall volatility.

Blue Cap's approach allows subsidiaries to retain their independent SME identity and operational flexibility while benefiting from strategic guidance and financial support at the group level. With approximately 70% of 2024 revenues generated in Germany and the wider DACH region, the company maintains a strong regional anchor. The ultimate goal is long-term value creation by professionalizing portfolio companies and preparing them for the next stage of their development or a successful exit.

Portfolio companies





● = Portfolio company sold in last 12 months

Source: Company data



The group's current portfolio is built around five key holdings that represent "hidden champions" within the German Mittelstand. The primary industrial holdings include **Planatol**, a global specialist for solvent-free adhesives and application systems, and the **H+E Group**, a solution provider for high-quality assemblies made of thermoplastics. Within its Business Services segment, the company owns **HY-LINE**, an application specialist for electronic components, and **Transline**, a language service provider utilizing a high degree of automation and digitalization. Completing the core holdings is a strategically valuable minority stake in **Inheco**, a leading supplier of laboratory technology products for automated reaction processes. The

following graphic representation shows each of Blue Cap's five portfolio holdings and most recent (Q3) business development.





Plastics

Plastics	Q3 2025	Outlook 2025
 <p>Invest: 2021 / 71% Revenue 2024: €41mn</p>	<ul style="list-style-type: none"> Good performance in line with PY (sales) and above expectation despite difficult market environment Profitability below PY, but much better than expected OEMs increase pressure on suppliers 	<ul style="list-style-type: none"> Ramp-up of takeover project Sales initiatives to grow non-automotive projects Industry-specific challenges remain and increase <p>→ Securing margins has been set as top priority in 2025</p> 



Adhesives & Coatings

Adhesives & Coatings	Q3 2025	Outlook 2025
 <p>Invest: 2009 / 100% Revenue 2024: €31mn</p>	<ul style="list-style-type: none"> Planatol closes Q3 with sales above budget EBITDA above budget and PY as a result of continuous improvement projects Gross-margin lower than expected as a result of product mix and pricing Initiatives to strengthen sales performance continued 	<ul style="list-style-type: none"> Focus remains fully on sales Projects to improve productivity 2026f are scrutinized <p>→ Market sentiment brightens a little, but no signs for a major upturn</p> 

Business Services

Business Services	Q3 2025	Outlook 2025
 <p>Invest: 2021 / 98% Revenue 2024: €44mn</p>	<ul style="list-style-type: none"> Order intake in Q3 remained low. Hesitant market environment and rescheduling of individual projects Good resilience: EBITDA doubled despite >10% sales slump vs. PY because of full implementation of cost saving measures However, sales slump lead to overall performance significantly below expectations 	<ul style="list-style-type: none"> Difficult market environment is a challenge for the entire sector Implementation of PIM and ERP-update in full swing Focus on securing margins through cost discipline and strict realization of efficiency gains from ERP Project <p>→ We expect no tailwinds from the market in 2025, but HY-Line is expected to cope much better as a result of the latest performance improvement program</p> 
 <p>Invest: 2022 / 100% Revenue 2024: €19mn</p>	<ul style="list-style-type: none"> Persistently low demand, below expectations and below PY Increased resilience due to cost-structure improvements and debt restructuring 	<ul style="list-style-type: none"> Performance improvement projects ongoing Full visibility expected in Q4 <p>→ Focus is on optimizing cash flow in the given market environment</p> 

Life Science

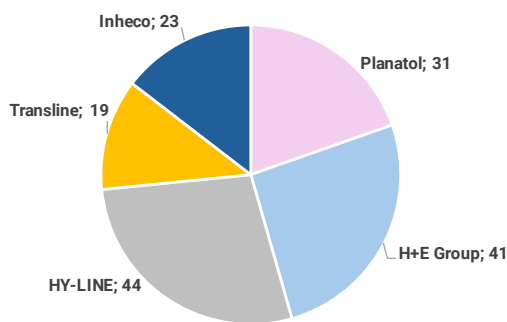
Life Science	Q3 2025	Outlook 2025
 <p>Invest: 2006 / 42% Revenue 2024: €23mn</p>	<ul style="list-style-type: none"> Strong H1 2025, but hit by tariffs in the meantime Tariffs on Suisse customers slowed OI down Despite exogenous challenges, sales still on PY-levels with margins significantly above PY 	<ul style="list-style-type: none"> Focus on continuous operational improvements Maintaining a healthy P&L-Structure Development of product roadmap for 2026f <p>→ 2025 will be about optimizing products and productivity. IoT excellence and an improved integration of the Taiwan location into the value creation network are the driving headlines.</p> 

Source: Company data; mwb research

Blue Cap has recently demonstrated strong capital discipline through three highly successful exits between late 2024 and mid-2025. The company divested the optical inspection specialist nokra in September 2024 and Neschen Coating in October 2024, the latter generating a money multiple of 8x and an annual return of 44%. Most notably, in August 2025, Blue Cap completed the landmark sale of con-pearl, achieving an exceptional 15x money multiple and a 60% IRR. These divestitures have significantly deleveraged the balance sheet, resulting in a portfolio that is now largely cash-backed and ready for a new cycle of acquisitions.

The remaining holding portfolio now features a well balanced revenue profile. Planatol, H+E Group, and HY-LINE each contribute approximately 25% of total 2024 revenues. The remaining 25% is generated by Inheco and Transline combined. Notably, Inheco is held as a minority shareholding and is accounted for on an at-equity basis.

2024 sales contribution by holding company in EURm

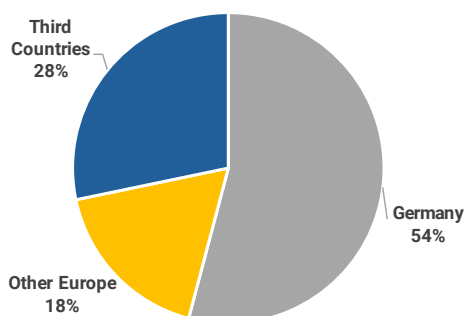


Source: Company data; mwb research; adj. for divestures but incl. minority shareholding Inheco

Regional focus

Blue Cap generates the majority of its revenues in Germany and the broader DACH region, which together account for roughly 70% of group sales. This strong domestic anchor reflects the company's strategic focus on Mittelstand investments, where succession cases and carve-outs provide the richest deal pipeline and where the firm utilizes its deep sector knowledge and established networks. Around 28% of revenues stem from "Third Countries" outside Europe. The limited non-European exposure underscores Blue Cap's regional specialization, providing resilience as the company operates close to its core markets with deep sector knowledge and established networks. However, this high regional concentration also bears a degree of risk, as Blue Cap is heavily exposed to the current structural and cyclical challenges within the ailing German market.

Regional sales split in % - 2024



Source: Company data; mwb research

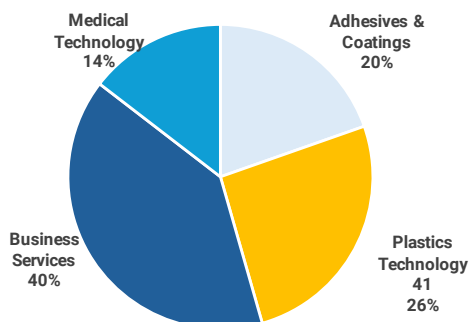
Segmental focus

Blue Cap's portfolio is diversified across four main segments: **Adhesives & Coatings**, **Plastics Technology**, **Business Services**, and **Medical Technology**. This strategic mix is designed to mitigate sector-specific risks and balance cyclical volatility. Officially, however, Blue Cap reports only three segments comprising its majority holdings; consequently, the Medical Technology segment—which houses the minority shareholding in Inheco—is excluded from the group's official segmental reporting and is instead accounted for at-equity.

In terms of revenue contribution, the Adhesives & Coatings and Plastics Technology segments account for approximately 20 and 26% respectively of the total, leveraging Blue Cap's expertise in specialty materials and processing for industries such as automotive and packaging. The Business Services segment contributes roughly 40% of sales, providing essential stability that helps offset cyclical swings in manufacturing. The remaining c. 14% is attributed to Medical Technology, which offers exposure to structurally growing healthcare end-markets characterized by attractive margin potential and high earnings resilience.

This segmental diversification is a cornerstone of Blue Cap's investment philosophy. By spreading operational risk across stable, defensive niches and cyclical businesses with turnaround potential, the company creates a robust platform for long-term value creation.

2024 sales contribution by segment in EURm



Source: Company data; mwb research; adj. for divestures but incl. minority shareholding Inheco

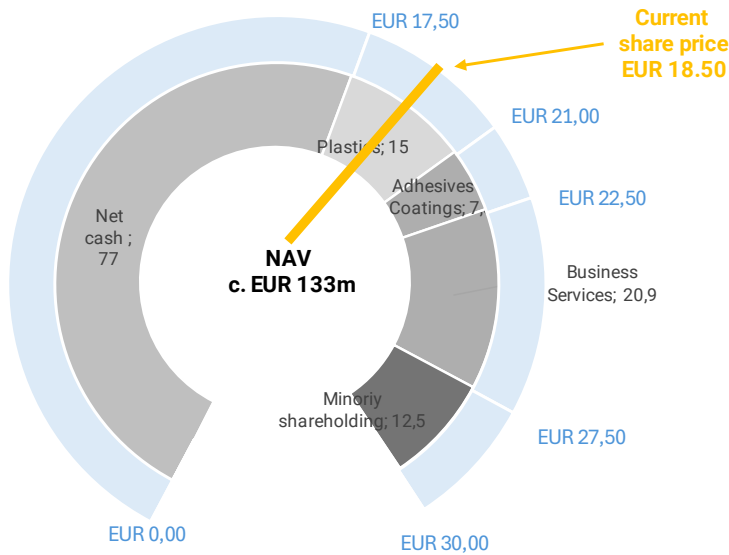
Net Asset Value (NAV)

Blue Cap's Net Asset Value (NAV) serves as the central metric for valuing its portfolio, providing transparency on the intrinsic worth of its holdings. The NAV is primarily composed of the fair values of majority-owned subsidiaries, adjusted for net debt at both the portfolio and holding levels, as well as for minority interests such as Inheco. Based on the last reported figures for H1 2025, the Group's NAV amounted to EUR 130.6m (roughly EUR 29.00 per share), reflecting a substantial increase from EUR 120.2m at year-end 2024. This growth was largely driven by an earnings-driven valuation uplift in the Plastics segment and a steady performance at Planatol.

The NAV profile has changed significantly since the H1 2025 reporting date following the successful disposal of con-pearl in August 2025. The exit was achieved at a high double-digit million purchase price (mwb est. c. EUR 65-75m), which was more than 10% above the last relevant NAV valuation. We therefore estimate that the current NAV has increased to c. EUR 133m (an increase of c. 2% since H1 2025), primarily fueled by the gain on the con-pearl sale above book value. Following this transaction, Blue Cap's balance sheet is exceptionally liquid; we now assume net cash of c. EUR 60m (representing roughly 45% of the total NAV), with

the remaining value stemming from the five continuing holdings (Planatol, H+E Group, HY-LINE, Transline, and Inheco).

NAV as per end 2025E



Source: Company data, mwb research

Management

Blue Cap is led by an experienced management team with deep expertise in private equity, restructuring, and SME transformation. Since October 2023, the company has been headed by **CEO Dr. Henning von Kottwitz**, who brings a strong background in strategic portfolio management and operational improvement. Under his leadership, Blue Cap has sharpened its focus on active value creation, disciplined capital allocation, and sustainable growth.

Henning Eschweiler has served as COO of Blue Cap since September 2022. In this role, he is primarily responsible for portfolio management and the group's sustainability initiatives. He works alongside CEO Dr. Henning von Kottwitz to drive the operational development of the company's holdings and execute its growth strategy. Eschweiler brings a technical and operational background to the management board. He is a trained industrial mechanic and holds degrees in mechanical engineering and business administration from RWTH Aachen and ETH Zurich.

Management



Dr. Henning von Kottwitz
Chief Executive Officer



Henning Eschweiler
Chief Operating Officer

Source: Company data, mwb research

The management team is supported by an engaged supervisory board, ensuring short decision-making paths and close alignment with shareholders. The management approach emphasizes entrepreneurial autonomy for portfolio companies combined with hands-on support in areas such as digitalization, ESG, and operational excellence – a balance that has become a hallmark of Blue Cap's investment philosophy.

Shareholder structure dynamics

Blue Cap's shareholder structure has undergone significant change in recent weeks. On 27 November 2025, PartnerFonds AG i.L., at that time the largest single shareholder of Blue Cap, announced the official terms of a previously signaled share exchange offer aimed at redistributing its Blue Cap shareholding to its own shareholder base.

PartnerFonds initially held 27.1% of Blue Cap's share capital. Under the offer, PartnerFonds shareholders were given the option to exchange their PartnerFonds shares for Blue Cap shares held by PartnerFonds. For the purpose of the exchange, Blue Cap shares were valued at EUR 26.36 per share, representing a 40.2% premium to the XETRA closing price on 26 November 2025. The acceptance period ran until 12 December 2025.

On 18 December 2025, PartnerFonds published the final results of the exchange offer. The offer was accepted for 806,336 Blue Cap shares, corresponding to 66% of the 1,217,076 Blue Cap shares held by PartnerFonds prior to the transaction. Following settlement, expected by year-end 2025, PartnerFonds' stake in Blue Cap will decline materially to approximately 9.2% of the share capital. As a result, PartnerFonds will no longer be the largest single shareholder of Blue Cap.

The exchange has led to a significant increase in Blue Cap's free float and a broadening of its shareholder base, as more than 800k shares are redistributed to a larger number of investors. This shift is particularly relevant given Blue Cap's otherwise concentrated ownership structure, with long-term anchor shareholders such as JotWe GmbH (15.5%), Kreissparkasse Biberach (13.6%) and Schüchl GmbH (10.5%) remaining unchanged.

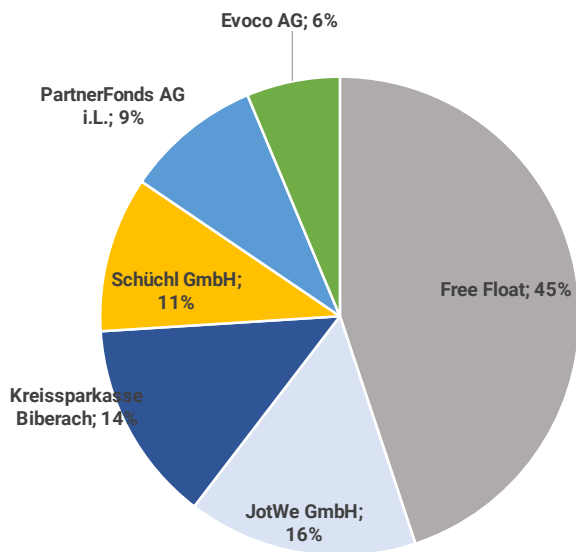
Implications for Blue Cap

From a capital markets perspective, the completed exchange represents a structurally positive normalization of the shareholder structure. The materially higher free float should support improved trading liquidity and enhance the stock's attractiveness for institutional investors with minimum liquidity requirements.

Importantly, the redistribution of PartnerFonds' stake does not undermine ownership stability, as Blue Cap continues to be supported by a stable group of long-term anchor shareholders. In addition, the exchange valuation of EUR 26.36 per share serves as a non-market valuation benchmark, underscoring confidence in the intrinsic value of Blue Cap's portfolio and its proven Buy, Transform & Sell investment model.

Overall, the successful execution of the exchange offer marks a balanced and strategically favorable shift in Blue Cap's shareholder structure - combining increased liquidity and investor diversification with the continued presence of a stable shareholder backbone.

Major Shareholders



Source: Company data; mwb research

Blue Cap's shareholder structure is anchored by three long-term strategic investors that provide stability to the company's capital base:

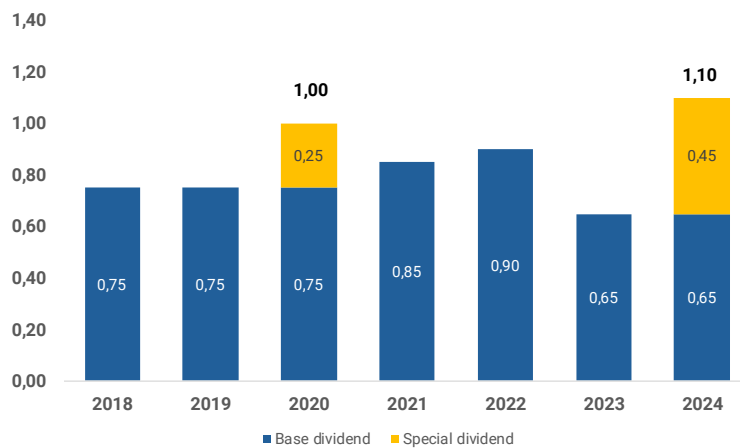
- **JotWe GmbH (15.5%):** This is a family-office vehicle based in Steinbach am Wald. It is managed by Joachim Wiegand, who also serves on Blue Cap's Supervisory Board. The vehicle acquired its substantial stake in December 2022 and maintains a focus on long-term value appreciation.
- **Kreissparkasse Biberach (13.6%):** A regional German savings bank that acts as a long-term anchor shareholder. Its involvement underscores the company's strong ties to the German SME (Mittelstand) financial ecosystem.
- **Schüchl GmbH (10.5%):** A family-owned investment entity based in Schrobenhausen. Managed by the Schüchl family (Thomas and Stefan Schüchl), the firm originally stems from the automotive trade sector and pursues a long-term investment horizon within the Blue Cap shareholder group.
- **Evoco AG (6.3%):** Evoco is a specialized lower mid-market private equity firm headquartered in Zurich. The company focuses on growth and buyout investments across Western Europe, with a particular emphasis on the DACH region.

Consistent dividend payer

Blue Cap has a consistent dividend history as part of its shareholder return strategy, with annual payouts that reflect the company's operating performance and occasional extras tied to successful investment exits. Historically, the company has distributed dividends almost every year – between EUR 0.65-0.90 as a base dividend with extra dividends of EUR 0.25 in 2020 and EUR 0.45 in 2024 reflecting successful execution of portfolio company disposals.

As such, Blue Cap's dividend policy emphasizes stability and attractiveness: it aims to pay a regular base dividend linked to operating performance and, when possible, a special dividend following the successful sale of a portfolio company with strong returns on capital. This approach is intended to allow shareholders to share in both recurring earnings and exceptional gains, making dividends a meaningful part of the total shareholder return alongside share price appreciation.

Dividend track record



Source: Company data; mwb research

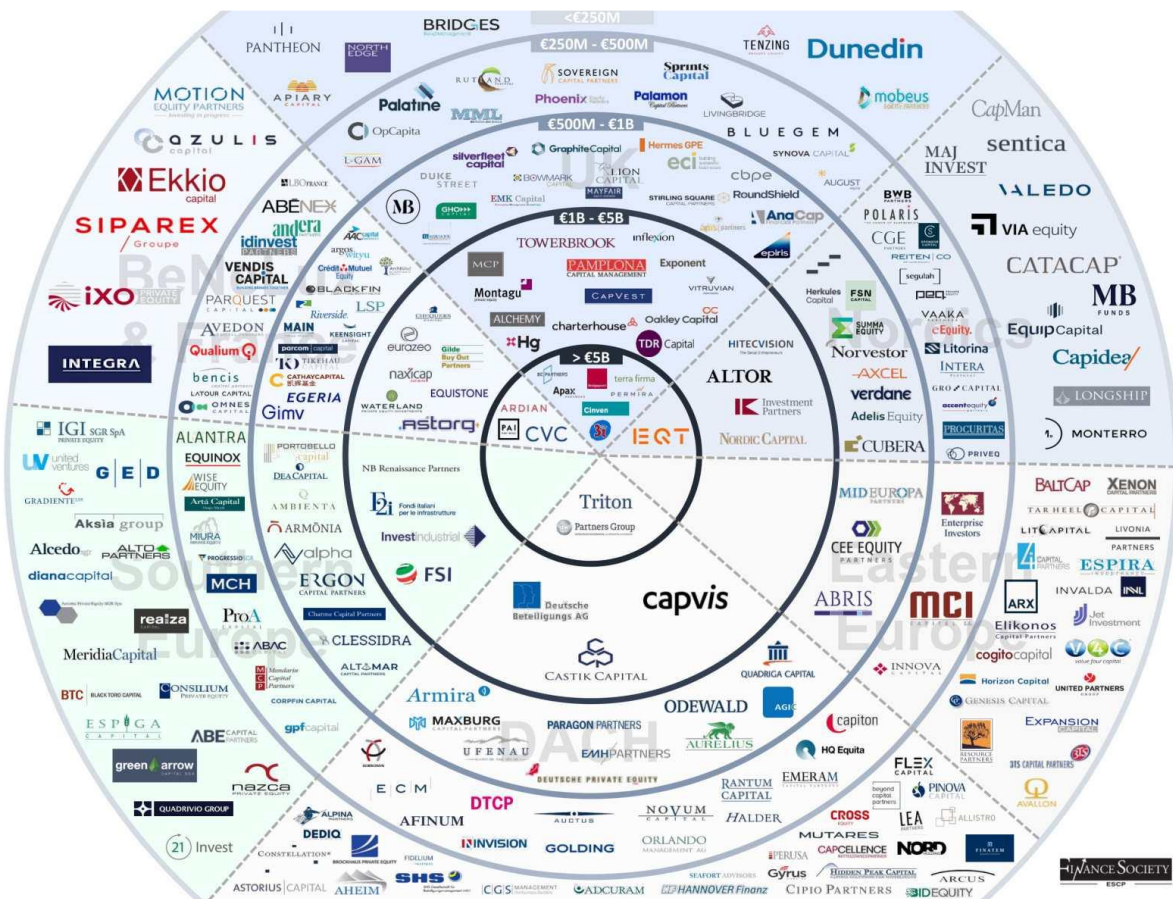
In contrast, share buybacks have not been a regular capital allocation tool, with management preferring dividend distributions and reinvestment into portfolio scaling. Similarly, capital raises have been rare and only executed selectively to strengthen the balance sheet or finance larger transactions. This disciplined approach underlines Blue Cap's focus on sustainable shareholder value creation through a mix of operational improvements, portfolio growth, and reliable cash returns.

Quality

Competitive environment

Blue Cap operates in a highly competitive private equity landscape focused on small and mid-sized enterprises in the German-speaking region. The company's closest listed peers are MBB, Gesco or Deutsche Beteiligungs AG (DBAG), which all compete for similar Mittelstand succession and transformation cases. In addition, numerous boutique private equity firms and family offices specialize in the German SME market and often source deals through long-standing relationships. Larger international private equity funds also occasionally step into the mid-cap segment, particularly in corporate carve-outs or distressed situations, where they can leverage their financial firepower and cross-border reach. Blue Cap further faces indirect competition from strategic industrial buyers, which are often willing to pay premium multiples for bolt-on acquisitions in niches like adhesives, plastics, or medtech.

Competitive landscape - European Private Equity player



Source: <https://escpfinancesociety.wordpress.com/2020/06/26/european-private-equity-landscape/>

In this environment, differentiation hinges less on financial capacity and more on **deal sourcing, speed of execution, and owner trust**. Blue Cap's listed status offers transparency and credibility, while its reputation as a flexible, hands-on partner provides an edge in attracting family-owned businesses seeking continuity. Nonetheless, competition for quality assets is intensifying, and exit valuations may come under pressure in a weaker M&A cycle. As a listed vehicle, Blue Cap is also competing for investor capital with other public and private funds, where liquidity, scale, and dividend appeal are key decision criteria. The challenge, therefore, lies in balancing disciplined entry multiples with the need to consistently deliver value creation and NAV growth.

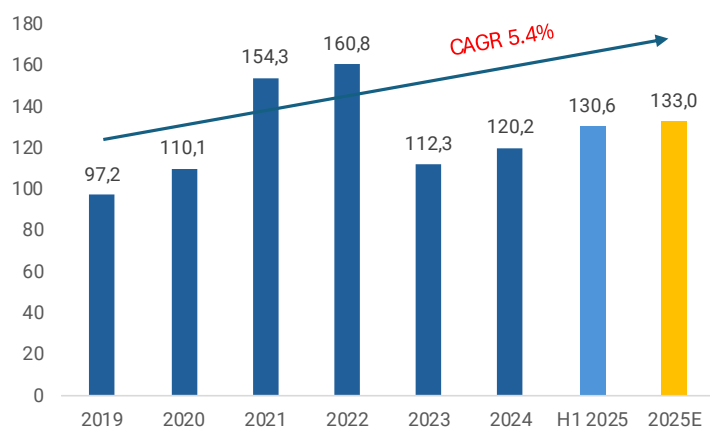
As such, Blue Cap's competitive quality is defined by its robust "buy-transform-sell" execution and a resilient portfolio. Beside its existing portfolio, Blue Cap's competitive quality is anchored in

- a) **NAV Development:** The primary yardstick for value creation.
- b) **Exit Track Record:** The money multiple and IRR
- c) **Cash Flow & Leverage**

NAV Development Blue Cap has demonstrated a robust track record of value creation, successfully growing its Net Asset Value (NAV) despite a volatile macroeconomic backdrop. Since 2019, the group's NAV has expanded at a CAGR of >5%, rising from just over EUR 97m to an estimated EUR 133m by the end of 2025. This steady appreciation underscores the effectiveness of the company's "buy-transform-sell" strategy and its ability to realize operational improvements across its portfolio.

Beyond capital appreciation, Blue Cap has maintained a disciplined shareholder remuneration policy, distributing approximately EUR 23.5m in cumulative dividends over the same period. When these cash outflows are incorporated into the performance calculation, the total shareholder return (TSR) climbs to over 8% p.a. This dual-track return - combining underlying asset growth with consistent yield - highlights Blue Cap's competitive quality as a reliable compounder within the German Mittelstand segment.

NAV development in EURm



Source: Company data; mwb research

Exit Track Record Blue Cap's management has established a highly successful exit and transformation track record. Since 2017, the company has completed eight successful exits, with each transaction achieving a multiple on invested capital (MOIC) of over 3x. This ability to sell portfolio companies at a premium to their carrying Net Asset Value (NAV) is a recurring hallmark of Blue Cap's strategy, as recently demonstrated by the 2024 and 2025 exits of nokra, Neschen, and con-pearl, all of which were realized above their valuation levels.

Exit track record

09/2024 Nokra 6x MOIC 21% IRR	10/2024 Neschen 8x MOIC 44% IRR	08/2025 con-pearl 15x MOIC 60% IRR
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Source: Company data; mwb research

Case study con-pearl

The 2025 exit of **con-pearl** to the Inteplast Group stands as a landmark transaction for Blue Cap, exemplifying its "buy-transform-sell" strategy. Acquired in 2019 out of a financial crisis (formerly friedola Tech), con-pearl was restructured from a loss-making automotive supplier into a profitable circular-economy leader in the plastics industry.

Strategic Transformation Levers

Management utilized several high-impact levers to drive value during the six-year holding period:

- **Portfolio Rigor:** Blue Cap immediately closed loss-making divisions, such as car boot carpet manufacturing and injection-molded parts, to focus exclusively on high-margin lightweight boards.
- **Operational Excellence:** Modernization of the IT landscape and a restructuring of processes at the Geismar plant significantly enhanced productivity.
- **Vertical Integration & Sustainability:** In 2021, Blue Cap supported the acquisition of **Recyplast GmbH**, creating a "closed-loop" system. This allowed con-pearl to produce products with up to 80% recycled content, securing raw material independence and a competitive edge in ESG-sensitive markets.
- **Market Expansion:** Strategic internationalization, particularly the expansion into the US market via CPNA, shifted the sales focus toward the booming logistics and e-commerce sectors.

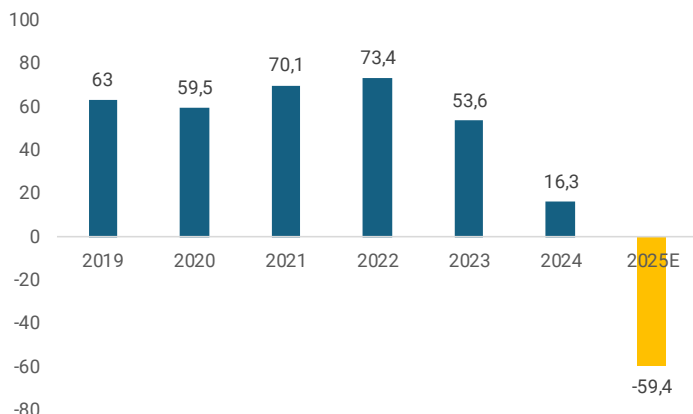
Financial Results of the Exit

The divestment in August 2025 realized exceptional returns, validating the "hidden reserves" often cited by management:

- **Exit Valuation:** The purchase price (high double-digit EURm) was more than 10% above the last reported NAV (30.06.2025).
- **Return Profile:** The transaction yielded an **Internal Rate of Return (IRR) of ~60% p.a.** and a **multiple of ~15x on capital employed.**
- **Margin Expansion:** Under Blue Cap's ownership, con-pearl grew to achieve a double-digit EBITDA margin (14.0% in H1 2025), contributing significantly to the group's overall profitability before the sale.

Cash Flow & Leverage Furthermore, Blue Cap's competitive quality is underpinned by a robust balance sheet and a highly disciplined approach to leverage. Following the series of successful exits the company has significantly strengthened its liquidity position and de-risked its financial profile. By late 2025, Blue Cap steered its net debt ratio (Net Debt / adj. EBITDA) to a comfortable net cash position of c. EUR 60m, down from a net debt ration of 2.5x at year-end 2023. This conservative leverage, paired with an equity ratio that improved from 36% to over 44% in 2024, provides the "dry powder" necessary to execute new acquisitions in the German Mittelstand at attractive entry multiples and at the same time sustain a lucrative dividend going forward, reinforcing its status as a reliable and financially agile investment holding.

Development of net debt (cash) in EURm



Source: Company data; mwb research

The following infographic visualizes Blue Caps investment case

Infographic - Investment case

Blue Cap AG: An Undervalued German SME Specialist

THE INVESTMENT THESIS: A COMPELLING 'BUY' OPPORTUNITY

SHARE PRICE

TRADES AT A DEEP DISCOUNT

INTRINSIC VALUE (NAV ~€30.00)

PRIMED FOR M&A WITH ~€60M IN NET CASH

Recent successful exits provide ample "dry powder" for new acquisitions

ATTRACTION 8% PROJECTED DIVIDEND YIELD

Consistent policy enhanced by special payouts from exits

PROOF OF PERFORMANCE: VALUE CREATION IN ACTION

6 YEARS

Loss-Making Supplier → Profitable Circular-Economy Leader

LANDMARK EXIT: THE 'CON-PEARL' CASE STUDY

15X
60% IRR

EXCEPTIONAL RETURNS: 15X MULTIPLE & 60% IRR

Validated ability to unlock massive hidden value

BUY RECOMMENDATION & PRICE TARGETS

Recommendation	Current Price	Target Price	Upside Potential
BUY (Initiation)	€18.50	€29.00	~60%

CONSISTENT TRACK RECORD OF SUCCESSFUL EXITS

All eight exits since 2017 achieved >3x return multiple

Source: notebookLM

SWOT analysis

Strengths

- Diversified SME portfolio: Exposure across adhesives, plastics, coatings, medtech, and business services reduces sector concentration risk.
- Proven value-creation track record: Successful exits (e.g., Neschen, nokra, con-pearl) highlight strong turnaround and transformation capabilities.
- Operational involvement: Active management and strategic support for subsidiaries, balancing autonomy with central oversight.
- Financial flexibility: Solid balance sheet, recurring dividend policy, and disciplined capital allocation support further acquisitions.

Weaknesses

- Small scale vs. peers: With revenues of between EUR 120-140m, Blue Cap remains niche compared to larger private equity platforms.
- Dependence on German/DACH market: Limited geographic diversification increases exposure to local macro cycles and regulation.
- Portfolio volatility: Some subsidiaries face cyclical end-markets (construction, industrial production), adding earnings variability.
- Exit dependence: Value creation relies on timely disposals; delays or weak M&A appetite could weigh on returns.

Opportunities

- Succession solutions: Large pool of German mid-cap companies with succession challenges creates a steady pipeline.
- Sector transformation: Sustainability, digitalization, and efficiency trends open avenues for operational upgrades in SMEs.
- Multiple expansion: Improved portfolio quality and higher ESG standards could attract broader investor interest.
- Dividend appeal: Growing payouts, including special dividends, can strengthen Blue Cap's positioning as a small-cap income play.

Threats

- Macro headwinds: Sluggish German economy and weak industrial demand could impair portfolio earnings.
- Financing environment: Higher interest rates may limit deal flow, increase cost of debt, and dampen exit valuations.
- Execution risk: Restructuring underperforming SMEs is management-intensive and exposes Blue Cap to turnaround risk.
- Competitive landscape: Larger PE players increasingly eye mid-cap carve-outs and successions, potentially raising entry multiples.

Growth

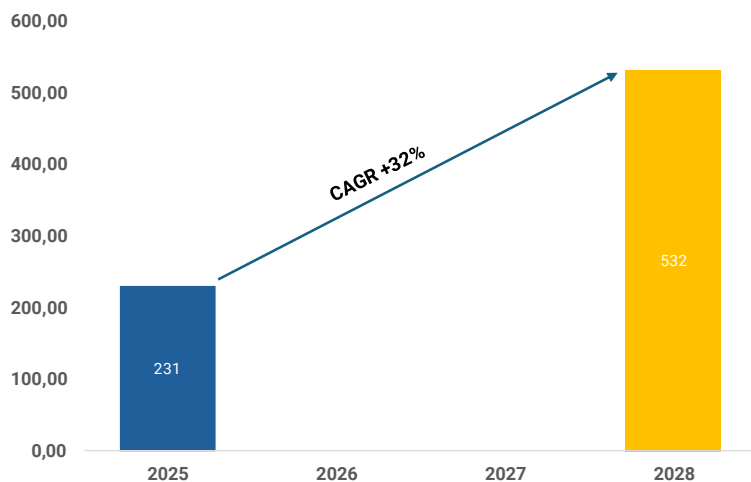
Market growth

Blue Cap operates in a structurally supportive environment driven by the ongoing succession wave in the German Mittelstand. According to KfW, around 215,000 SMEs are actively seeking a successor at present (2025). Looking beyond the near term, the number of German SMEs requiring succession solutions is expected to increase to approximately 530,000 by 2028, indicating sustained transaction activity over the medium term.

Succession constraints remain pronounced, with roughly 230,000 SMEs expected to consider closure by 2025 due to the lack of a suitable successor. This imbalance continues to support the availability of acquisition targets, particularly among owner-managed, operationally sound businesses seeking a long-term solution.

Within this framework, Blue Cap is positioned to pursue selective portfolio expansion in line with its Buy, Transform & Sell strategy. The company focuses on succession-driven acquisitions with stable cash flows and identifiable operational improvement potential. Active portfolio management and disciplined capital allocation underpin value creation and support Blue Cap's medium-term growth assumptions embedded in our forecasts.

SME succession in Germany- in '000



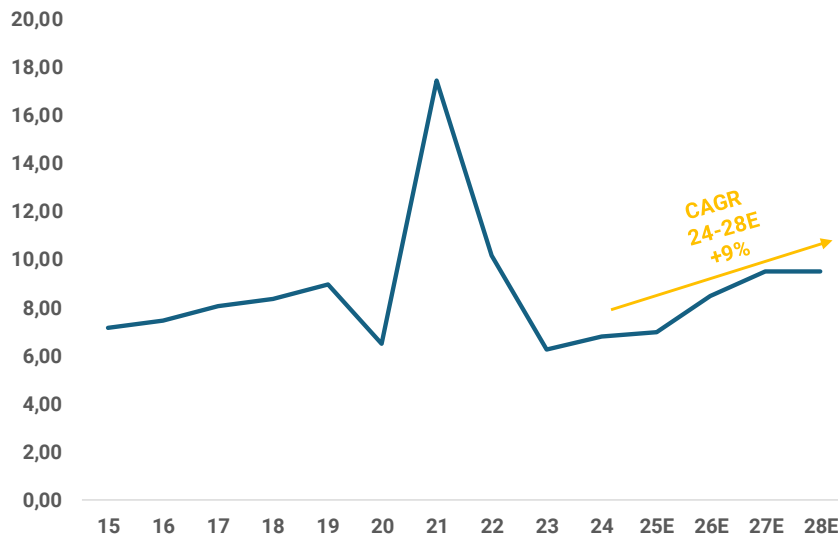
Source: KfW data; mwb research

Another growth lever for Blue Cap stems from carve-outs and special situations, where corporates continue to optimize portfolios amid cost pressure and strategic refocusing. Recent market surveys indicate that around 80% of participants expect carve-out activity to increase over the next 12–36 months, underscoring a structurally supportive deal environment. This dynamic aligns well with Blue Cap's investment approach and is evidenced by past transactions such as the acquisition and subsequent value-accretive exit of nokra, Neschen or con-pearl.

On the monetization side, the private equity exit environment is recovering, albeit in a measured manner. Following a cyclical trough in 2022–23, global PE exit volumes rebounded by 34% in 2024 to USD 468bn, signaling the early stages of normalization. For Germany, exit activity has stabilized and is expected to gradually improve over the medium term, with modeled market-wide PE divestments rising from around EUR 6-7bn in 2024 to c. EUR 8.5bn in 2026E and c. EUR 10.5bn by 2028E. This recovery is primarily driven by sponsor-to-sponsor transactions and strategic sales rather than IPOs, which supports realistic exit optionality for mid-sized assets.

A gradually improving exit backdrop is supportive for Blue Cap’s ability to crystallize portfolio value, recycle capital and fund new acquisitions, without relying on peak-cycle valuation assumptions. Combined with the company’s focus on operational value creation, this underpins a balanced risk-return profile across the investment cycle.

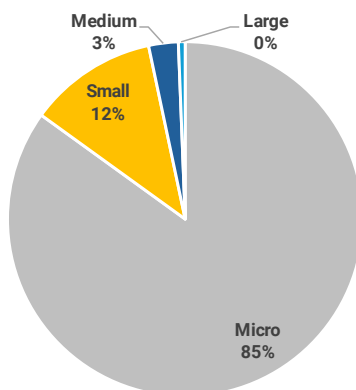
PE exit volume in EURbn



Source: Bundesverband Beteiligungskapital (BVK); mwb base case assumptions

Beyond exits, the structural depth of the German SME landscape reinforces Blue Cap’s long-term opportunity set. SMEs account for over 99% of all ~3.4m companies in Germany and generate roughly 50% of GDP, providing a broad and resilient target universe. Within this framework, Blue Cap’s diversified exposure across plastics, adhesives and business services offers participation both in cyclical recovery phases and in structurally growing niches.

German corporate structure by size in %



Source: Destatis, KfW SME Panel 2025

Taken together, these factors support Blue Cap’s capacity to grow NAV over time, selectively increase shareholder distributions and benefit from a structurally large opportunity set relative to its current market capitalization, while maintaining disciplined capital allocation through the cycle.

Growth at Blue Cap

Growth within the Blue Cap Group is traditionally driven by a complex interplay of several effects, making a superficial analysis of historical top-line figures insufficient. Total revenue is fundamentally shaped by frequent portfolio changes - both strategic additions and value-realizing exits—alongside broader macroeconomic developments in the German Mittelstand. Consequently, unadjusted year-on-year (yoy) comparisons are relatively meaningless, as they are frequently distorted by the non-recurrence of significant one-off events. A prime example is the record financial year 2022, which was bolstered by exceptionally large logistics orders that did not reoccur in 2023, creating an artificial high-base effect. Because of these structural shifts and timing effects, extrapolating past performance to forecast future growth does not yield any meaningful results. To provide a clearer view of the group's fundamental trajectory, our analysis going forward focuses purely on the macro performance at the portfolio company level, deliberately excluding the impact of future additions or exits to highlight the underlying operational strength of the assets.

In our view, the future growth trajectory of the group is driven by four strategic pillars:

- **GDP-related organic growth:** The baseline expansion of the existing portfolio, which leverages the resilience of the German Mittelstand.
- **Focus on structural megatrends:** Strategic positioning in high-growth niches such as circular economy (e.g., recycled plastics), digitalization (e.g., HY-LINE's electronics expertise), and automation (e.g., sensor technology).
- **Platform Acquisitions:** Expanding the group by acquiring new "Best-in-Class" SMEs in special situations or succession scenarios at the holding level.
- **Add-on acquisitions:** Strengthening existing portfolio companies through tactical bolt-on acquisitions to enhance market presence or vertical integration (e.g., the Recyplast acquisition for con-pearl).

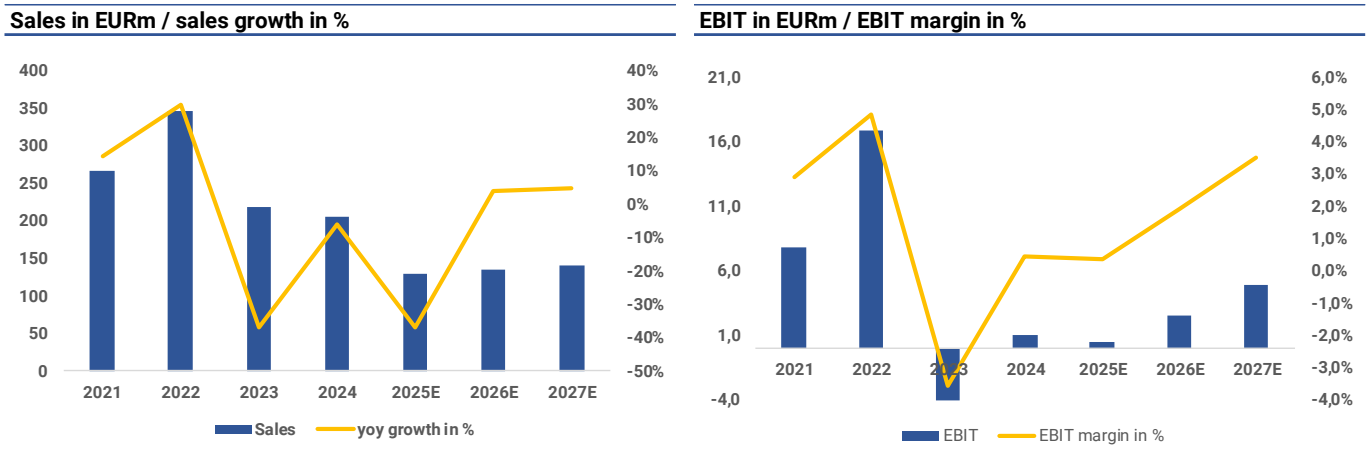
In terms of M&A, Blue Cap enters 2026 with an exceptionally strong liquidity position following the con-pearl exit. We estimate the company has "dry powder" of c. EUR 60m available for new investments. Assuming a typical acquisition multiple of c. 5.5x–6.5x EV/EBITDA and target margins of c. 8–10%, this budget could potentially add c. EUR 110-115m in annualized additional revenues (average) and EUR 10m in average additional EBITDA. This would represent a doubling in the group's revenue base, highlighting the immense "M&A-fueled" growth potential inherent in the current cycle.

in EURm	low	high	base	
typical takeover multiples	5,5x	6,5x	6,0x	EV/EBITDA
Target margin assumption	8%	10%	9,0%	EBITDA margin

Liquidity	60,0		
Potential "acquired" sales			
Sales	136,3	92,3	114,3
EBITDA	10,9	9,2	10,1
Purchase price	60,0	60,0	

Source: mwb research

All in all, we expect Blue Cap's continued operations to show decent organic growth of 4-5% driven by the aforementioned growth levers.

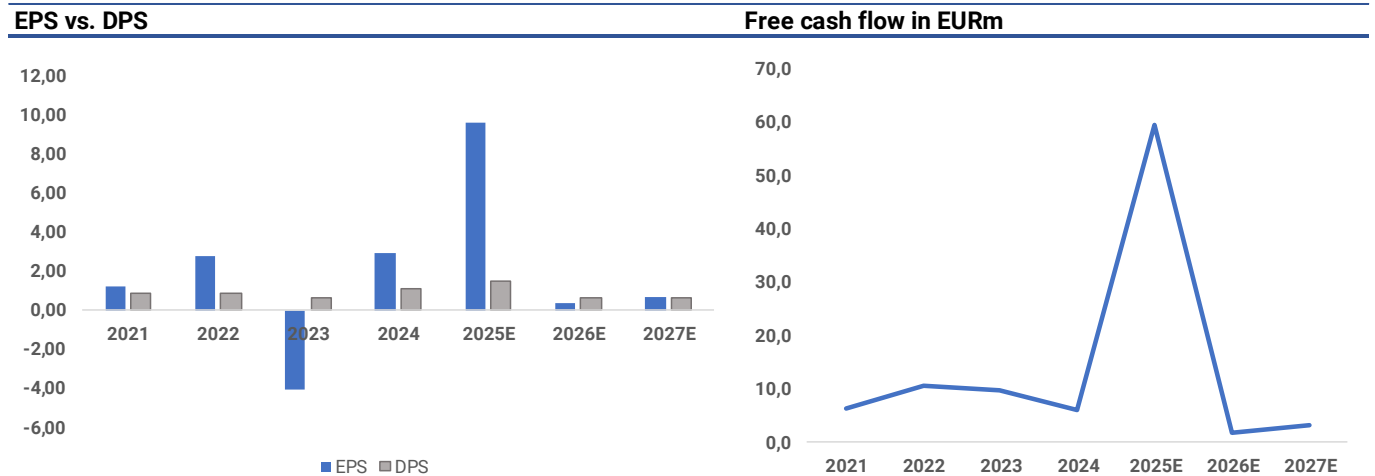


Source: Company data; mwb research

Blue Cap's portfolio exhibits significant operational robustness, diversified across its core segments. While the group is not immune to external shocks - such as the 2023 industrial slowdown in Germany - Blue Cap consistently achieves resilient margins over the cycle. The adjusted EBITDA margin improved to 8.8% in H1 2025 (up from 7.2% yoy), and management's confirmed FY25 guidance points to a stable corridor of 5.0-6.0%, despite revenue headwinds. We expect margins to trend upward toward the mid-term target of 6-8%, driven by the following factors:

- **Pricing power in specialized niches:** Blue Cap's companies often operate as high-performance specialists (e.g., Planatol in adhesive technology). These niche positions allow for relatively high pricing power, enabling the companies to pass on raw material and energy cost fluctuations to customers.
- **Accretive portfolio management:** The recent exit of lower-margin or capital-intensive assets (like con-pearl and Neschen) has structurally upgraded the group's margin profile. New acquisitions are typically targeted in the 8-12% EBITDA margin range, which should provide a "mix effect" that lifts the overall group average.
- **Operational excellence & digitalization:** Blue Cap's "Transformation" team actively implements efficiency programs, leveraging automation and lean management. At HY-LINE, for instance, process optimizations have stabilized earnings even during revenue contractions, highlighting the focus on operational leverage.
- **Fixed cost degression:** As Blue Cap reinvests its current EUR 60m in "dry powder" into new platform acquisitions, the holding's fixed costs will be spread over a larger revenue base, leading to further economies of scale.

Ultimately, we believe Blue Cap will continue to gradually improve its bottom line. This earnings growth, combined with the significantly de-risked balance sheet should support the continuation of an attractive dividend policy, which reached a record EUR 1.10 per share in 2025 and which we expect to reach EUR 1.50 in 2026 (for the fiscal 2025 year).



Source: Company data; mwb research

Guidance 2025

Blue Cap's guidance for the 2025 financial year reflects a significant strategic transition following the successful divestment of major holdings. In mid-August 2025, the Management Board adjusted its outlook to account for the exit of con-pearl, confirming a revised revenue target for continuing operations of EUR 120m–140m. Despite the revenue contraction compared to previous years—a direct result of these strategic exits—the group maintains a strong focus on earnings quality, guiding for an adjusted EBITDA margin of 5.0–6.0%. This forecast was most recently reaffirmed in the Q3 2025 report, where management highlighted that the portfolio's robust profitability and fortified balance sheet provide the necessary "dry powder" for a new phase of acquisition-led growth. By prioritizing margin stability and strategic de-risking, Blue Cap aims to leverage its record liquidity to strengthen its core segments as it moves toward its "Blue Cap 2026" targets.

Exit track record

Current Fiscal Year: Guidance Updated to Continuing Operations After con-pearl Exit



Source: Company data

The following table displays the half-year performance of **Blue Cap AG**:

P&L data	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Sales	147.8	146.6	146.6	146.1	128.7	102.7	77.5	105.6
yoy growth in %	24.7%	20.5%	-0.8%	-0.4%	-12.2%	-29.7%	-39.8%	2.8%
Gross profit	56.6	58.6	56.9	56.3	53.5	42.9	32.4	48.2
Gross margin in %	38.3%	40.0%	38.8%	38.5%	41.6%	41.8%	41.9%	45.7%
EBITDA	12.5	14.5	10.5	10.7	11.6	6.4	8.5	15.9
EBITDA margin in %	8.4%	9.9%	7.1%	7.3%	9.0%	6.3%	11.0%	15.1%
EBIT	2.1	4.4	0.6	0.7	1.7	-1.4	1.7	8.1
EBIT margin in %	1.4%	3.0%	0.4%	0.5%	1.3%	-1.4%	2.2%	7.7%
EBT	2.6	18.7	-4.9	-1.8	-13.9	-3.5	-1.6	5.7
taxes paid	0.2	5.8	-1.2	-0.7	3.1	-0.9	-1.7	-0.6
tax rate in %	8.9%	30.8%	23.6%	41.3%	-22.3%	27.3%	103.5%	-10.9%
net profit	3.7	14.3	-2.4	-1.7	-16.4	-2.1	0.9	6.7
yoy growth in %	299.6%	882.5%	-163.5%	-111.8%	596.7%	26.4%	-105.4%	-415.9%
EPS	0.88	3.36	-0.58	-1.78	-2.24	-0.10	3.06	1.50

Source: Company data; mwb research

Theme

In addition to the fundamental operational developments, several overarching thematic catalysts currently define the investment case for Blue Cap and possess the potential to significantly move the share price. These drivers are

- a structural shift in the shareholder base, which enhances capital market liquidity,
- successful realization of substantial "hidden reserves" through strategic divestments like con-pearl.
- highly attractive, yield-driven dividend policy and
- a refined guidance that prioritizes earnings quality

In our view, these factors create a compelling narrative for a valuation re-rating.

Broadened shareholder structure and increased free float In December 2025, Blue Cap reached a significant capital market milestone as its long-term major shareholder, PartnerFonds AG i.L., completed a share exchange program. This move successfully reduced PartnerFonds' stake from 27.1% to 9.2%, effectively broadening the investor base and increasing the free float to 51.2%. By transitioning shares to more than 800,000 new account holders at a fair value of EUR 26.36 per share, Blue Cap has significantly enhanced its stock's liquidity and capital market visibility. Crucially, the presence of three stable anchor investors—JotWe GmbH (15.5%), Kreissparkasse Biberach (13.6%), and Schüchl GmbH (10.5%)—ensures a balance between increased tradability and long-term strategic stability.

The con-pearl divestment: A value crystallization event The sale of con-pearl to the Intoplast Group in August 2025 serves as the definitive proof of concept for Blue Cap's "buy-transform-sell" model. Realized at a purchase price in the high double-digit EUR m range, the transaction was priced more than 10% above the last reported NAV (Dec 31, 2024). This exit generated an exceptional IRR of ~60% p.a. and a multiple of ~15x on capital employed. Beyond the financial gain, the disposal has fundamentally "cleaned" the balance sheet, shifting the group to a net cash position (Net Debt < 0.0x) and providing substantial "dry powder" for the next acquisition cycle.

Dividend policy: target yield of 8% Blue Cap has evolved into a highly attractive total return play. Following a record distribution of EUR 1.10 per share in 2025, we anticipate a further step-up in shareholder remuneration. Based on the significant cash inflows from recent exits and the de-risked balance sheet, we maintain a dividend assumption of EUR 1.50 per share for the upcoming period in a combination of a stable base and a bonus dividend. At current price levels, this would represent a standout dividend yield of 8%. This policy reflects management's commitment to sharing the success of its "Value crystallization" strategy directly with shareholders while maintaining sufficient liquidity for growth.

Guidance 2025: Focus on earnings quality Following the con-pearl exit, Blue Cap has refined its 2025 guidance to focus on the profitability of its continuing operations. The Management Board expects consolidated revenue in the range of EUR 120m–140m. While the top line reflects the smaller portfolio footprint post-divestment, the focus remains on earnings resilience, with an adjusted EBITDA margin guided at 5.0–6.0%. Q3 2025 results already confirmed this trajectory, showing margin improvements in core segments like Business Services and Adhesives & Coatings, proving that the remaining portfolio can deliver stable returns even in a transition year.

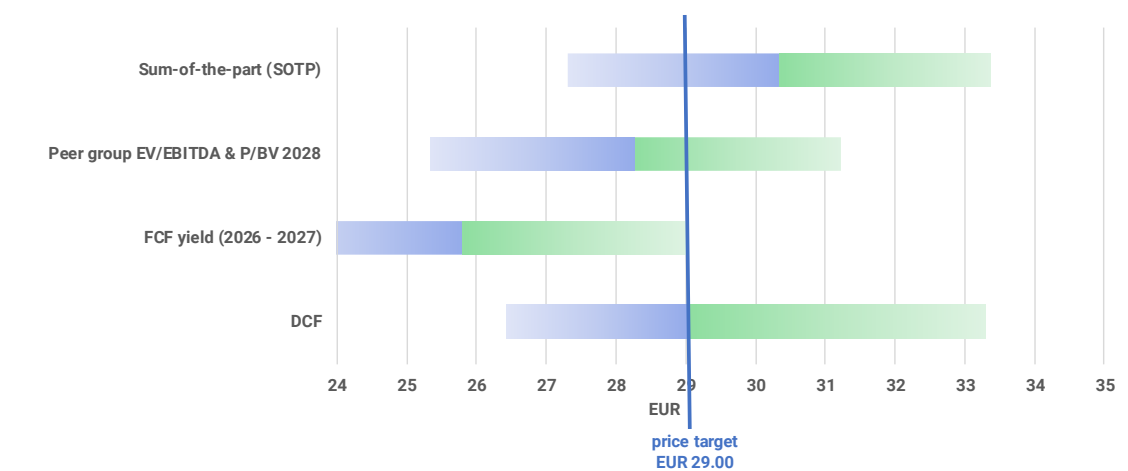
Valuation

In order to derive at a fair value for **Blue Cap** we have conducted several valuation approaches. We note however that valuing an investment firm, traditional valuation techniques often provide pitfalls and hence do not 100% accurately reflect the true value of the company. These are:

1. DCF Model
2. Adj. FCF yield
3. Sum-of-the parts (SOTP) valuation
4. Peer group analysis

The following table summarizes the potential range of fair values for Blue Cap, using the different valuation approaches.

Valuation overview



Source: mwb research

mwb research valuation toolbox

As discussed later, a **peer group comparison** often comes with challenges in finding the appropriate peers. More often than not, comparable companies differ quite significantly in terms of size, growth rates, profitability and/or geographical exposure. Also, different stages in the life-cycle of a company might command different risk-/reward profiles. All these elements have a significant impact on the appropriate fair value computation. We therefore deem our peer analysis as a rather inappropriate measure to derive at a fair value for Blue Cap.

The **Sum-of-the-part (SOTP) valuation** is the most appropriate valuation technique when it comes to private equity, venture capital or holding companies. The SOTP arrives at an estimated net asset value (NAV) by adding the value of the portfolio components, subtracting the net debt or adding the net liquidity. The main advantage over other valuation models is that differing valuation levels of different group companies can be more accurately reflected.

Our proprietary **adj. FCF yield valuation** technique values a company on a stand-alone basis. However, the FCF yield observation is a relatively static approach where the cash flows of *one specific year* in the future will be taken as the basis for valuing the entire company, i.e. taking a private equity view, where all cash flows and earnings belong to the potential buyer. An additional pitfall is that cash flows are not discounted to today's value. Hence, the adj. FCF yield only derives at meaningful results if a company has stable future cash flows. For Blue Cap, constantly buying and selling portfolio companies, steady cash flows are difficult to predict.

Our **DCF derived fair value** valuation is the most appropriate valuation method for companies in its growth phase but with "easy" to predict future cash flows. Again, Blue Cap buys and seldomly sells portfolio companies. Hence, future cash flows and growth rates are hard to predict.

DCF Model

The DCF model results in a **fair value of EUR 29.03 per share**:

Top-line growth: We expect Blue Cap AG to grow revenues at a CAGR of 2.4% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 0.3% in 2025E to 3.6% in 2033E.

WACC. Starting point is a historical equity beta of 0.69. Unlevering and correcting for mean reversion yields an asset beta of 1.00. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.3%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 8.1%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	1.6	3.1	3.2	3.4	3.7	3.9	4.0	4.3	
Depreciation & amortization	6.5	6.5	6.6	6.7	6.6	6.5	6.5	6.5	
Change in working capital	-0.4	-0.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
Chg. in long-term provisions	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	
Capex	-6.1	-6.4	-6.5	-5.9	-5.7	-5.8	-5.9	-6.1	
Cash flow	1.8	3.0	3.2	4.0	4.5	4.5	4.4	4.5	76.0
Present value	1.7	2.6	2.5	3.0	3.1	2.9	2.6	2.5	41.1
WACC	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	8.1%

DCF per share derived from	
Total present value	61.9
Mid-year adj. total present value	64.3
Net debt / cash at start of year	-59.4
Financial assets	10.0
Provisions and off b/s debt	3.4
Equity value	130.2
No. of shares outstanding	4.5
Discounted cash flow / share	29.03
upside/(downside)	56.9%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	2.4%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	3.6%
Terminal year WACC	8.1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	0.69
Unlevered beta (industry or company)	1.00
Target debt / equity	0.5
Relevered beta	1.38
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.3%

Share price	18.50
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Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	24.7	25.0	25.4	25.9	26.4	2026E-2029E	15.9%
1.0%	26.0	26.4	27.0	27.6	28.3	2030E-2033E	17.8%
0.0%	27.6	28.3	29.0	29.9	31.0	terminal value	66.3%
-1.0%	29.8	30.8	31.9	33.3	35.0		
-2.0%	32.9	34.3	36.2	38.5	41.7		

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 22.58 per share based on 2026E and EUR 32.59 per share on 2030E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2026E	2027E	2028E	2029E	2030E
EBITDA	9.0	11.5	11.7	12.1	12.5
- Maintenance capex	5.8	5.8	5.9	6.0	6.0
- Minorities	0.2	0.3	0.4	0.4	0.4
- tax expenses	0.8	1.5	1.5	1.6	1.7
= Adjusted FCF	2.3	3.8	3.9	4.1	4.3
Actual Market Cap	83.0	83.0	83.0	83.0	83.0
+ Net debt (cash)	-54.6	-55.0	-55.5	-56.9	-59.6
+ Pension provisions	3.5	3.7	3.8	3.9	3.9
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	10.0	10.0	10.0	10.0	10.0
- Acc. dividend payments	6.7	9.6	12.6	15.6	18.8
<i>EV Reconciliations</i>	-67.8	-70.9	-74.3	-78.6	-84.4
= Actual EV'	15.2	12.1	8.7	4.4	-1.4
Adjusted FCF yield	15.4%	31.7%	45.1%	93.4%	-311.6%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	33.5	54.8	55.9	58.2	61.8
- <i>EV Reconciliations</i>	-67.8	-70.9	-74.3	-78.6	-84.4
Fair Market Cap	101.3	125.7	130.2	136.8	146.2
No. of shares (million)	4.5	4.5	4.5	4.5	4.5
Fair value per share in EUR	22.58	28.02	29.02	30.50	32.59
Premium (-) / discount (+)	22.1%	51.5%	56.8%	64.9%	76.2%

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	25.6	32.9	34.0	35.7	38.1
	6.0%	23.8	30.1	31.1	32.7	34.9
	7.0%	22.6	28.0	29.0	30.5	32.6
	8.0%	21.6	26.5	27.5	28.9	30.9
	9.0%	20.9	25.3	26.2	27.6	29.5

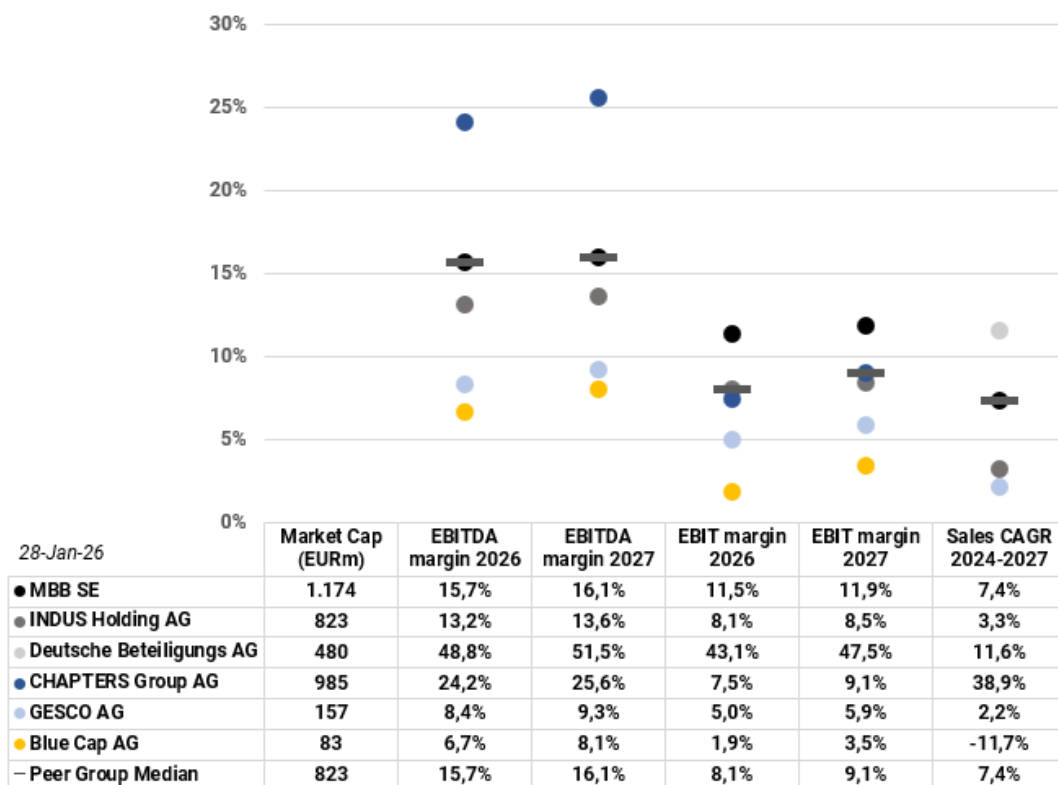
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Blue Cap AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Blue Cap AG consists of the stocks displayed in the below. As of 28 January 2026 the median market cap of the peer group was EUR 823.0m, compared to EUR 83.0m for Blue Cap AG. In the period under review, the peer group was more profitable than Blue Cap AG. The expectations for sales growth are higher for the peer group than for Blue Cap AG.

Peer Group – Key data



Source: FactSet, mwb research

The following gives a brief summary about the peers used in our comparable company analysis:

MBB SE is an investment holding company, specializing in industrial technology. Its portfolio includes niche leaders like Aumann and Friedrich Vorwerk. MBB targets medium-sized companies with high growth potential, often linked to succession issues. With a robust net cash position, the group focuses on long-term value creation. The company is headquartered in Berlin, Germany.

INDUS Holding AG INDUS is a leading specialist for SME investments in the DACH region, managing around 40 "Hidden Champions." Its decentralized portfolio covers Engineering, Infrastructure, and Materials. Following a "buy-develop-hold" strategy, INDUS targets companies with strong cash flows and niche positions. For FY 2025, the group expects sales between EUR 1.7bn and EUR 1.85bn. It emphasizes sustainable development, reinvesting in innovation to drive long-term growth.. The company was founded in 1989 and is headquartered in Bergisch Gladbach, Germany.

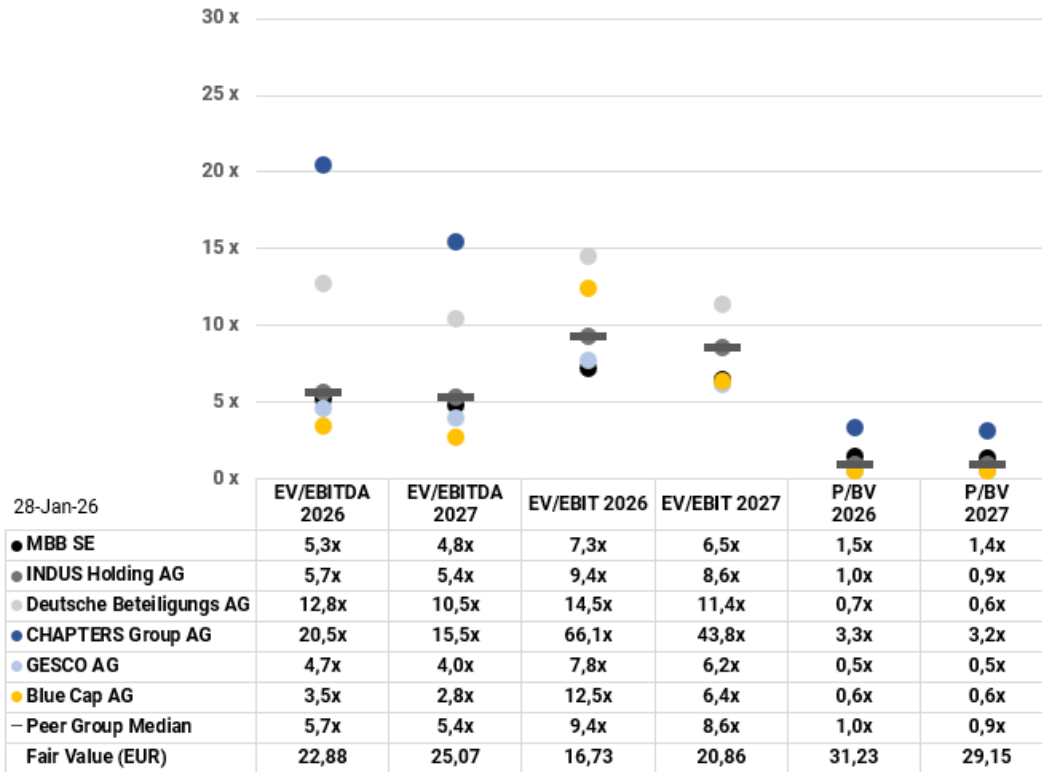
Deutsche Beteiligungs AG (DBAG) is a Germany-based private equity company, that initiates and structures closed-end private equity funds (DBAG funds) for investment in equity or equity-like instruments and provides advice for these funds. It focuses on mid-market companies. The Company operates through two business segments: Fund Investment Services, which provides advisory services to DBAG funds, and Private Equity Investment, which encompasses interests in portfolio companies, held through investment entity subsidiaries. The DBAG funds are the link between both business lines. The Company focuses primarily on Mittelstand (mid-sized) companies operating in German-speaking countries, particularly in industry sectors, such as mechanical and plant engineering, automotive and industrial components manufacturing.

Chapters Group AG is a serial acquirer of vertical market software (VMS) and niche service providers. Operating a decentralized model, it targets mission-critical businesses with recurring revenues. The portfolio spans Public Sector, Enterprise, and FinTech, comprising roughly 60 companies. Chapters utilizes its "Manuscript Method" to drive organic growth. Pro-forma revenue for 2024 reached EUR 124m, as the group continues its disciplined Buy & Build expansion.

Gesco AG is a Germany-based investment company that acquires industrial small and medium-sized enterprises (SMEs). The Company focuses on production process technology, resource technology, health, and infrastructure technology, as well as mobility technology, and operates as a long-term investor. It manages takeovers both through management buyouts (MBOs) and management buy-ins (MBI), and through group spin-offs. It offers machines, production facilities, tools, components, and services from steelmaking to 3Dimension (3D) printing, from medical technology to special purpose mechanical engineering.

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/BV 2026 and P/BV 2027. Applying these to Blue Cap AG results in a range of fair values from EUR 16.73 to EUR 31.23.

Peer Group – Multiples and valuation



Source: FactSet, mwb research

Sum-of-the-parts model (SOTP)

The DCF and FCF return valuation methods commonly used at mwb research are not applicable to an investment company like Blue Cap. Instead, we use the most appropriate approach in this case, i.e. we create a sum-of-the-parts valuation by adding the value of the portfolio components, subtracting the net debt or adding the net liquidity and arrive at an estimated net asset value (NAV).

The following portfolio companies have been taken into consideration:

- **Planatol**
- **H+E Group,**
- **HY-LINE**
- **Transline,**
- **Minority stake in Inheco**

We have applied fair industry multiples to the three operating segments – Plastics, Adhesives & Coatings as well as Business Services, consisting of typical Small & MidCap companies of the three segments. In addition, we have used the trailing last twelve months (TLTM) EBITDA “last FY reported” data for net debt and the number of shares outstanding.

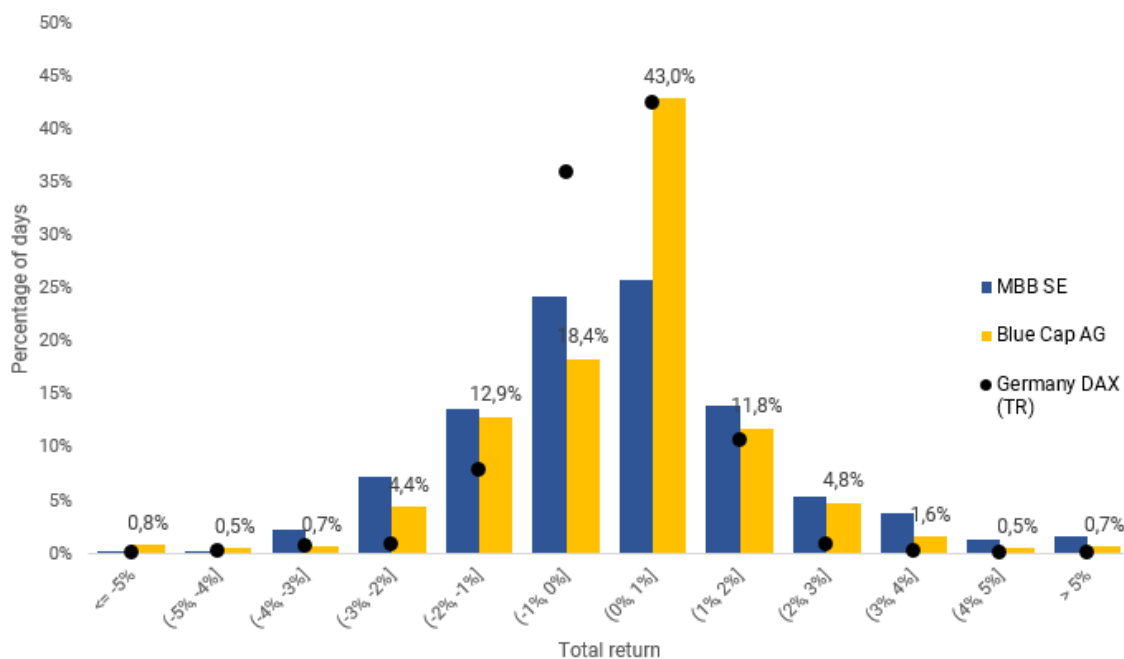
Sum of the part (SOTP) valuation - in EURm				
Adj. FY 25 EBITDA est.	TLTM	fair multiple		Remarks
Plastics	2,3	7,0x	16	EBITDA TLTM; fair multiples based on broad industry peer groups
Adhesives & Coatings	1,5	6,0x	9	
Business Services	3,1	7,0x	21	
Fair enterprise value			47	
NAV of minority interests			12,5	
Net debt (cash)			-77	YE 25E
Fair equity value			136,1	
Number of shares			4,5	YE 25E
Fair value per share - EUR			30,34	

Source: Company data; mwb research

Risk

The chart displays the distribution of daily returns of Blue Cap AG over the last 3 years, compared to the same distribution for MBB SE. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Blue Cap AG, the worst day during the past 3 years was 05/08/2024 with a share price decline of -6.1%. The best day was 25/10/2023 when the share price increased by 9.5%.

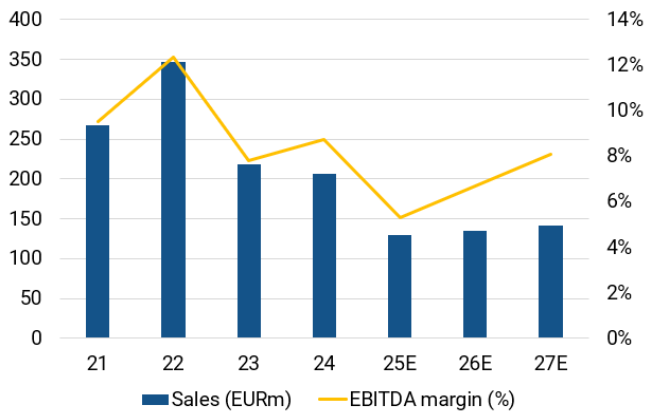
Risk – Daily Returns Distribution (trailing 3 years)



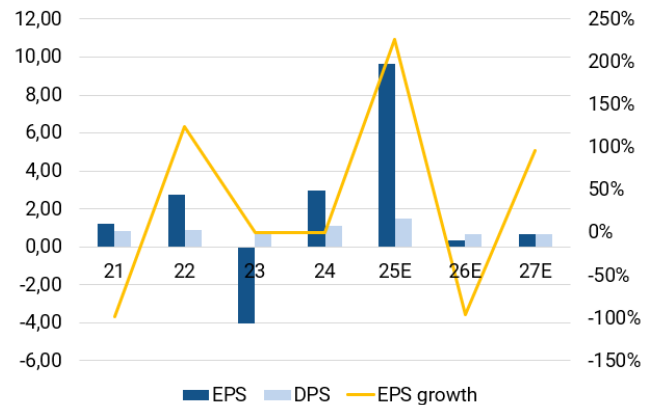
Source: FactSet, mwb research

Financials in six charts

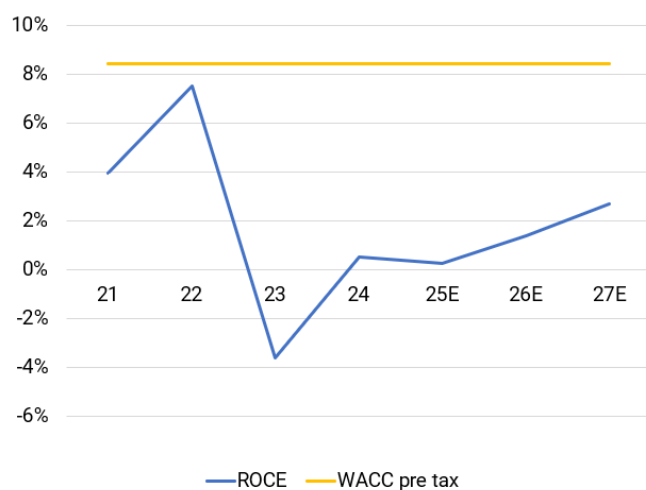
Sales vs. EBITDA margin development



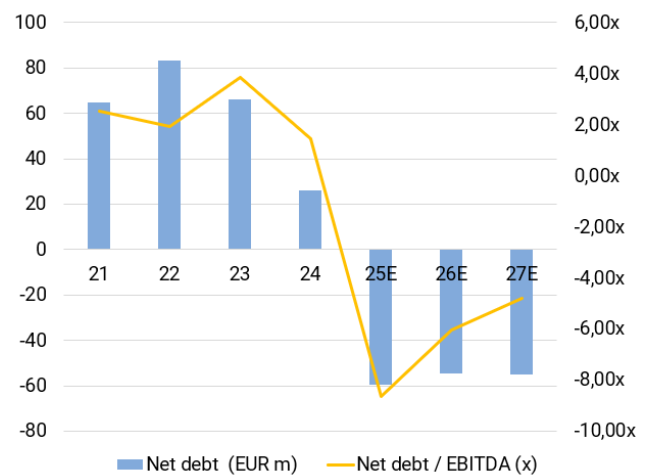
EPS, DPS in EUR & yoy EPS growth



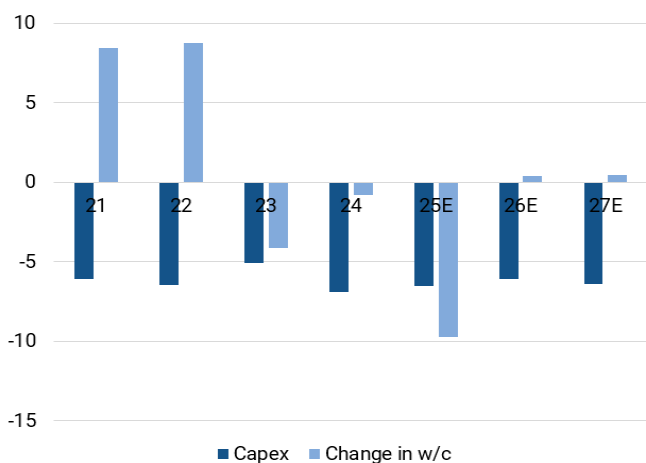
ROCE vs. WACC (pre tax)



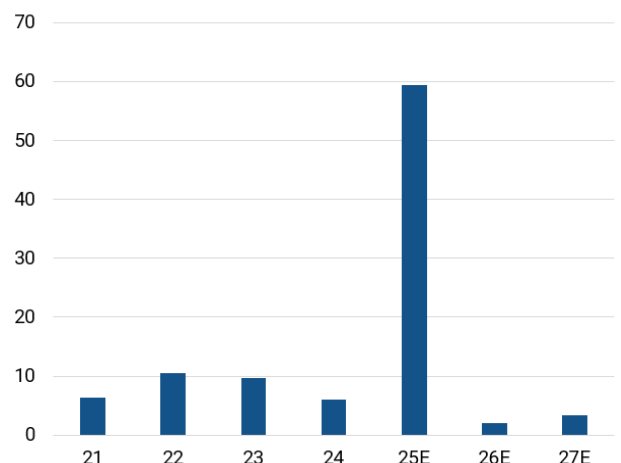
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



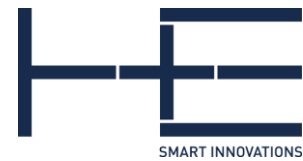
Source: Company data; mwb research

Appendix

Planatol GmbH is a global supplier of solvent-free adhesive products and application systems, serving industrial customers across multiple sectors. With a long history and deep technical expertise, Planatol develops adhesive solutions that meet stringent environmental and performance standards, emphasizing high-quality, sustainable products. The company's portfolio includes adhesives for packaging, assembly, and specialty industrial processes, backed by strong R&D capabilities to tailor formulations to specific customer needs. Planatol's commitment to innovation has helped it maintain leadership in adhesive technology, supporting both direct industrial clients and branded manufacturers. As part of the Blue Cap Group, the company benefits from strategic support aimed at expanding international sales, optimizing operations, and driving digital transformation of marketing and sales functions



H+E Group is a manufacturer of high-quality plastic parts and assemblies, primarily serving the automotive industry and other demanding industrial sectors. With a focus on precision engineering and robust production processes, H+E produces components that meet the strict regulatory and quality standards of automotive OEMs and tier-1 suppliers. The business combines technical expertise with scalable manufacturing capabilities, allowing it to deliver complex parts and assemblies that support vehicle performance, safety, and design requirements. Under Blue Cap's ownership, H+E Group leverages strategic guidance to enhance operational efficiency and expand its market reach. The company's growth strategy includes investment in tooling, automation, and quality systems that reinforce its competitive position in core markets.



The HY-Line Group operates as a value-added distributor and systems supplier for electronic components, pairing technical consulting with product distribution. The company's expertise lies in understanding complex customer requirements and matching them with the right electronic solutions, supported by engineering and development support services. This consultative model differentiates HY-Line from commodity distributors by delivering tailored system designs and high-performance component integration. With a strong focus on technical competency and customer partnerships, the HY-Line Group serves sectors where reliability and precision are paramount. As part of Blue Cap, the company advances digital and operational improvements to scale service delivery, enhance supply chain management, and expand into adjacent technology markets.



Transline is a German translation and language services provider with a high degree of digitalization and automation in its processes. The company offers linguistic solutions – including translation, interpretation, localization, and content management – for corporate, technical, and marketing communication needs. With an emphasis on technology-enabled workflows and quality standards, Transline serves global clients requiring accurate, culturally nuanced language services. The firm's investment in automated and AI-assisted tools strengthens efficiency and consistency across complex multilingual projects. Under Blue Cap's ownership, Transline focuses on scaling its technological capabilities, enhancing client service platforms, and broadening its international footprint through strategic partnerships and innovation in language technologies.



INHECO develops thermo-electric components and heating/cooling solutions for industrial applications, focusing on precision thermal management. Its products include custom heating and cooling systems used in laboratory equipment, industrial processing, electronics manufacturing, and scientific instrumentation. By combining thermal design expertise with flexible engineering, INHECO helps customers achieve stable temperature environments critical to product performance and process reliability. The company's innovations support industries where temperature control is essential for quality, safety, and efficiency. With Blue Cap's minority investment, INHECO aims to enhance its R&D capacity, streamline production, and expand its market reach to better serve high-growth sectors requiring advanced thermal solutions



Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	347.5	218.7	205.9	129.7	134.9	141.6
Sales growth	30.0%	-37.1%	-5.9%	-37.0%	4.0%	5.0%
Change in finished goods and work-in-process	2.3	-1.5	-0.2	0.0	0.0	0.0
Total sales	349.8	217.2	205.7	129.7	134.9	141.6
Material expenses	190.8	119.0	102.7	68.7	71.2	73.8
Gross profit	159.0	98.2	103.0	61.0	63.7	67.8
Other operating income	20.7	5.1	4.1	1.9	1.3	1.4
Personnel expenses	80.9	52.7	54.1	34.0	34.4	35.4
Other operating expenses	55.8	33.6	35.1	22.1	21.6	22.4
EBITDA	43.0	17.1	17.9	6.9	9.0	11.5
Depreciation	22.6	17.1	15.8	5.4	5.8	5.8
EBITA	20.3	-0.0	2.2	1.5	3.3	5.7
Amortisation of goodwill and intangible assets	3.4	7.8	1.2	1.0	0.7	0.7
EBIT	17.0	-7.8	1.0	0.5	2.6	5.0
Financial result	-2.1	-3.8	-3.6	-3.0	-0.1	-0.1
Recurring pretax income from continuing operations	14.8	-11.6	-2.6	-2.5	2.5	4.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.8	-11.6	-2.6	-2.5	2.5	4.9
Taxes	4.4	2.3	-2.0	-0.6	0.8	1.5
Net income from continuing operations	10.4	-13.9	-0.6	-1.9	1.8	3.4
Result from discontinued operations (net of tax)	0.0	-6.4	12.8	50.0	0.0	0.0
Net income	10.4	-20.3	12.2	48.1	1.8	3.4
Minority interest	1.8	2.5	1.0	-4.8	-0.2	-0.3
Net profit (reported)	12.2	-17.8	13.3	43.3	1.6	3.1
Average number of shares	4.40	4.43	4.49	4.49	4.49	4.49
EPS reported	2.78	-4.02	2.96	9.65	0.35	0.69

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	1%	-1%	-0%	0%	0%	0%
Total sales	101%	99%	100%	100%	100%	100%
Material expenses	55%	54%	50%	53%	53%	52%
Gross profit	46%	45%	50%	47%	47%	48%
Other operating income	6%	2%	2%	1%	1%	1%
Personnel expenses	23%	24%	26%	26%	25%	25%
Other operating expenses	16%	15%	17%	17%	16%	16%
EBITDA	12%	8%	9%	5%	7%	8%
Depreciation	7%	8%	8%	4%	4%	4%
EBITA	6%	-0%	1%	1%	2%	4%
Amortisation of goodwill and intangible assets	1%	4%	1%	1%	1%	0%
EBIT	5%	-4%	0%	0%	2%	4%
Financial result	-1%	-2%	-2%	-2%	-0%	-0%
Recurring pretax income from continuing operations	4%	-5%	-1%	-2%	2%	3%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	4%	-5%	-1%	-2%	2%	3%
Taxes	1%	1%	-1%	-0%	1%	1%
Net income from continuing operations	3%	-6%	-0%	-1%	1%	2%
Result from discontinued operations (net of tax)	0%	-3%	6%	39%	0%	0%
Net income	3%	-9%	6%	37%	1%	2%
Minority interest	1%	1%	1%	-4%	-0%	-0%
Net profit (reported)	4%	-8%	6%	33%	1%	2%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	39.5	33.5	28.0	15.0	19.3	18.6
Goodwill	28.6	23.6	22.4	17.4	17.4	17.4
Property, plant and equipment	82.6	61.9	44.9	32.0	32.3	32.9
Financial assets	18.4	15.2	14.2	10.0	10.0	10.0
FIXED ASSETS	169.1	134.2	109.5	74.4	79.0	78.9
Inventories	47.2	28.8	18.7	13.2	13.7	14.2
Accounts receivable	29.2	27.0	15.6	9.8	10.2	10.8
Other current assets	17.1	14.6	15.1	10.0	10.0	10.0
Liquid assets	35.1	38.6	56.0	99.4	94.6	95.0
Deferred taxes	0.9	0.8	1.1	1.1	1.1	1.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	129.6	109.7	106.5	133.5	129.5	131.0
TOTAL ASSETS	298.7	243.9	216.0	207.9	208.6	209.8
SHAREHOLDERS EQUITY	103.7	83.8	95.1	138.3	138.3	138.8
MINORITY INTEREST	5.7	3.5	2.1	2.1	2.1	2.1
Long-term debt	73.2	73.3	40.0	20.0	20.0	20.0
Provisions for pensions and similar obligations	6.1	5.4	5.4	3.4	3.5	3.7
Other provisions	2.5	1.2	1.1	0.7	0.7	0.7
Non-current liabilities	81.8	79.9	46.5	24.1	24.3	24.5
short-term liabilities to banks	45.2	31.4	42.2	20.0	20.0	20.0
Accounts payable	20.1	15.7	12.3	8.2	8.5	8.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	25.2	10.4	7.1	4.5	4.6	4.9
Deferred taxes	17.1	19.2	10.7	10.7	10.7	10.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	107.5	76.8	72.3	43.4	43.9	44.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	298.7	243.9	216.0	207.9	208.6	209.8

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	13%	14%	13%	7%	9%	9%
Goodwill	10%	10%	10%	8%	8%	8%
Property, plant and equipment	28%	25%	21%	15%	15%	16%
Financial assets	6%	6%	7%	5%	5%	5%
FIXED ASSETS	57%	55%	51%	36%	38%	38%
Inventories	16%	12%	9%	6%	7%	7%
Accounts receivable	10%	11%	7%	5%	5%	5%
Other current assets	6%	6%	7%	5%	5%	5%
Liquid assets	12%	16%	26%	48%	45%	45%
Deferred taxes	0%	0%	0%	1%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	43%	45%	49%	64%	62%	62%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	35%	34%	44%	67%	66%	66%
MINORITY INTEREST	2%	1%	1%	1%	1%	1%
Long-term debt	25%	30%	19%	10%	10%	10%
Provisions for pensions and similar obligations	2%	2%	3%	2%	2%	2%
Other provisions	1%	1%	1%	0%	0%	0%
Non-current liabilities	27%	33%	22%	12%	12%	12%
short-term liabilities to banks	15%	13%	20%	10%	10%	10%
Accounts payable	7%	6%	6%	4%	4%	4%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	8%	4%	3%	2%	2%	2%
Deferred taxes	6%	8%	5%	5%	5%	5%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	36%	31%	33%	21%	21%	21%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	10.2	-13.9	-0.6	48.1	1.8	3.4
Depreciation of fixed assets (incl. leases)	26.0	24.9	17.0	5.4	5.8	5.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	1.0	0.7	0.7
Others	-10.4	-0.4	-4.2	1.8	0.2	0.2
Cash flow from operations before changes in w/c	25.8	10.6	12.2	56.3	8.4	10.2
Increase/decrease in inventory	-6.9	2.5	2.6	5.5	-0.5	-0.5
Increase/decrease in accounts receivable	4.4	0.3	-1.9	5.8	-0.4	-0.5
Increase/decrease in accounts payable	1.2	1.0	0.3	-4.1	0.3	0.3
Increase/decrease in other w/c positions	-7.4	0.3	-0.2	2.5	0.2	0.2
Increase/decrease in working capital	-8.8	4.1	0.8	9.7	-0.4	-0.5
Cash flow from operating activities	17.0	14.7	13.0	66.0	8.0	9.7
CAPEX	-6.4	-5.1	-6.9	-6.5	-6.1	-6.4
Payments for acquisitions	-21.2	-0.6	0.0	0.0	0.0	0.0
Financial investments	19.9	3.6	1.2	0.0	0.0	0.0
Income from asset disposals	0.7	11.9	33.6	31.0	0.0	0.0
Cash flow from investing activities	-7.3	9.9	27.9	24.5	-6.1	-6.4
Cash flow before financing	9.7	24.6	40.9	90.5	1.9	3.3
Increase/decrease in debt position	-0.2	-10.2	-5.9	-42.2	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	-0.8	-0.4	0.0	0.0	0.0
Dividends paid	-3.7	-2.0	-2.9	-4.9	-6.7	-2.9
Others	-11.2	-11.9	-10.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	-0.1	0.5	0.0	0.0	0.0
Cash flow from financing activities	-15.0	-25.0	-19.6	-47.1	-6.7	-2.9
Increase/decrease in liquid assets	-5.2	-0.3	21.3	43.4	-4.8	0.4
Liquid assets at end of period	22.2	29.6	50.9	94.3	89.5	89.9

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	147.2	138.1	111.4	70.2	73.0	76.6
Europe (ex domestic)	33.1	22.3	36.3	22.9	23.8	25.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	50.5	58.3	58.2	36.7	38.1	40.0
Total sales	347.5	218.7	205.9	129.7	134.9	141.6

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	42.4%	63.1%	54.1%	54.1%	54.1%	54.1%
Europe (ex domestic)	9.5%	10.2%	17.6%	17.6%	17.6%	17.6%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	14.5%	26.7%	28.3%	28.3%	28.3%	28.3%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	2.78	-4.02	2.96	9.65	0.35	0.69
Cash flow per share	-1.28	-0.53	-0.62	13.51	0.50	0.86
Book value per share	23.58	18.91	21.20	30.82	30.83	30.95
Dividend per share	0.90	0.65	1.10	1.50	0.65	0.65
Valuation						
P/E	6.7x	-4.6x	6.3x	1.9x	52.4x	26.8x
P/CF	-14.4x	-35.1x	-29.9x	1.4x	37.0x	21.4x
P/BV	0.8x	1.0x	0.9x	0.6x	0.6x	0.6x
Dividend yield (%)	4.9%	3.5%	5.9%	8.1%	3.5%	3.5%
FCF yield (%)	-6.9%	-2.9%	-3.3%	73.0%	2.7%	4.7%
EV/Sales	0.5x	0.7x	0.6x	0.2x	0.2x	0.2x
EV/EBITDA	4.0x	9.1x	6.4x	3.9x	3.5x	2.8x
EV/EBIT	10.2x	-19.7x	117.4x	55.2x	12.5x	6.4x
Income statement (EURm)						
Sales	347.5	218.7	205.9	129.7	134.9	141.6
yoy chg in %	30.0%	-37.1%	-5.9%	-37.0%	4.0%	5.0%
Gross profit	159.0	98.2	103.0	61.0	63.7	67.8
Gross margin in %	45.7%	44.9%	50.0%	47.0%	47.2%	47.9%
EBITDA	43.0	17.1	17.9	6.9	9.0	11.5
EBITDA margin in %	12.4%	7.8%	8.7%	5.3%	6.7%	8.1%
EBIT	17.0	-7.8	1.0	0.5	2.6	5.0
EBIT margin in %	4.9%	-3.6%	0.5%	0.4%	1.9%	3.5%
Net profit	12.2	-17.8	13.3	43.3	1.6	3.1
Cash flow statement (EURm)						
CF from operations	17.0	14.7	13.0	66.0	8.0	9.7
Capex	-6.4	-5.1	-6.9	-6.5	-6.1	-6.4
Maintenance Capex	22.6	17.1	15.8	5.4	5.8	5.8
Free cash flow	10.6	9.7	6.1	59.5	1.9	3.3
Balance sheet (EURm)						
Intangible assets	68.1	57.1	50.4	32.4	36.7	36.0
Tangible assets	82.6	61.9	44.9	32.0	32.3	32.9
Shareholders' equity	103.7	83.8	95.1	138.3	138.3	138.8
Pension provisions	6.1	5.4	5.4	3.4	3.5	3.7
Liabilities and provisions	127.0	111.3	88.7	44.1	44.3	44.5
Net financial debt	83.3	66.1	26.2	-59.4	-54.6	-55.0
w/c requirements	56.3	40.0	22.0	14.8	15.4	16.1
Ratios						
ROE	10.1%	-24.2%	12.9%	34.8%	1.3%	2.5%
ROCE	7.2%	-3.9%	0.5%	0.3%	1.4%	2.7%
Net gearing	80.3%	78.9%	27.6%	-42.9%	-39.4%	-39.6%
Net debt / EBITDA	1.9x	3.9x	1.5x	-8.6x	-6.0x	-4.8x

Source: Company data; mwb research

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Blue Cap AG	2, 8

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