Blue Cap AG

Outperform ➔ | Target Price : € 27.5
Price (17/03/2026) : € 18.10 | Upside : 52%

Revision	12/25e	12/26e
EPS		

Preliminary 2025 results show improvement in profitability

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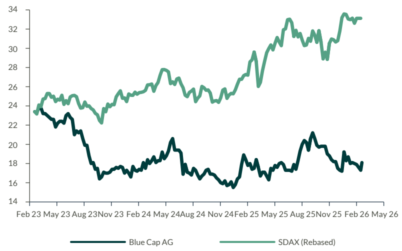

Sources : ODDO BHF Securities, SIX

Share data			
B7E GR | B7E.DE			
Market Cap (€m)			81
Enterprise value (€m)			22
Extrema 12 months (€)		16.10 -	21.40
Free Float (%)			33.6

Performance (%)	1m	3m	12m
Absolute	-1.1	0.6	4.0
Perf. rel. Country Index	-3.4	-7.9	-9.5
Perf. rel. SDAX	-2.6	-7.5	-7.0

P&L	12/25e	12/26e	12/27e
Sales (€m)	130	134	139
EBITDA (€m)	15.8	16.8	17.8
Current EBIT (€m)	7.7	8.4	9.2
Attr. net profit (€m)	2.7	3.8	4.1
Adjusted EPS (€)	0.61	0.84	0.92
Dividend (€)	1.50	0.65	0.65
P/E (x)	29.8	21.5	19.6
P/B (x)	0.9	0.9	0.9
Dividend Yield (%)	8.3	3.6	3.6
FCF yield (%)	16.8	10.8	11.8
EV/Sales (x)	0.19	0.16	0.11
EV/EBITDA (x)	1.5	1.3	0.9
EV/Current EBIT (x)	3.2	2.6	1.7
Gearing (%)	-58	-60	-66
Net Debt/EBITDA (x)	-3.4	-3.4	-3.5

Next Events

2025 key numbers in line with guidance

Consolidated preliminary revenue (from continuing operations, after con-pearl exit) declined by 4.2% to € 129.1m (in line with ODDO BHFe and css) while the adj. EBITDA margin improved from 4.9% in 2024 to 5.5% (ODDO BHFe 5.7%, css not available). This compares to a forecast of € 120m to € 140m in revenue and 5% to 6% for the adj. EBITDA margin. Note the 2025 preliminary figures from continuing operations were adjusted for the investment in con-pearl divested in 2025. The 2024 figures are adjusted for comparability to exclude investments in Neschen and Nokra divested in 2024 as well as con-pearl divested in 2025.

Preliminary 2025 results vs estimates

€ m	2025	2024	y-o-y	ODDO BHFe	Δ
Revenue	129.1	134.7	-4.2%	129.7	-0.5%
Adj. EBITDA margin	*5.5%*	*4.9%*	*+60bp*	*5.7%*	*-20bp*

Sources: ODDO BHF Securities, company

Investment portfolio – solid performance

Following the disposal of con-pearl, the company decided to change the reportable segments. Its industrial holdings, which were previously reported separately as the Plastics (H+E) and Adhesives & Coatings (Planatol) segments, are under the Industrials segment. The Business Services segment continues to include investments in HY-Line and Transline. In the **Industrials segment** (incl. Planatol, H+E), revenue rose by 3.9% to € 74.3m and adj. EBITDA by 5.0% to € 8.2m, leading to an adj. EBITDA margin of 10.8% (flat y-o-y). Planatol focused on operational stabilization and efficiency improvements, enabling an improvement in earnings development despite ongoing competitive market conditions. H+E operated in the volatile automotive supplier market, with efficiency measures and disciplined cost management supporting earnings quality. In the **Business Services segment** (incl. HY-Line, Transline), revenue declined by 13.2% to € 54.8m while adj. EBITDA improved to € 3.0m from € 1.3m in 2024. As a result, the adj. EBITDA margin rose to 5.5% (2024: 2.1%). At HY-Line, consistent cost reduction and efficiency measures led to a significant improvement in earnings. Transline continued to face structural changes in the language services market, particularly due to an increasing trend towards in-house provision of translation services by customers. The **minority shareholding Inheco** delivered a solid operational performance in 2025. While revenues remained at a stable level, margins improved significantly due to process optimizations and productivity measures.

2026 guidance – on a par with previous year's level

For 2026, Blue Cap expects revenue and earnings to remain at the 2025 level. Accordingly, it forecasts revenue of € 120m to € 140m (ODDO BHFe and css: 134.3m) and an adj. EBITDA margin of 5% to 6% (ODDO BHFe: 5.5%, css not available). With the sale of con-pearl in 2025, Blue Cap significantly increased its liquidity, resulting in net financial debt of -€ 52.1m vs € 3.4m a year ago. In our view, the successful transaction of con-pearl demonstrated once again Blue Cap's ability to generate sustainable value for its shareholders. We confirm our target price (€ 27.5) and Outperform rating.

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Blue Cap AG

Wednesday, March 18, 2026

Blue Cap AG
Holding companies | Germany

Outperform
Upside 51.93%

Price 18.10 €
TP 27.5 €

PER SHARE DATA (€)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Adjusted EPS	4.15	1.24	2.78	-4.02	0.10	0.61	0.84	0.92
Reported EPS	**4.15**	**1.24**	**2.78**	**-4.02**	**0.10**	**0.61**	**0.84**	**0.92**
Growth in adjusted EPS	ns	-70.1%	ns	ns	ns	ns	38.0%	9.9%
Net dividend per share	1.00	0.85	0.90	0.65	1.10	1.50	0.65	0.65
FCF to equity per share	1.61	1.64	1.99	3.08	1.66	3.06	1.95	2.13
Book value per share	20.08	22.42	23.58	18.91	21.20	20.34	20.58	20.90
Number of shares market cap (m)	4.00	4.40	4.40	4.49	4.49	4.49	4.49	4.49
Number of diluted shares (m)	4.00	4.40	4.40	4.49	4.49	4.49	4.49	4.49
VALUATION (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
12m highest price (€)	20.70	34.60	32.20	25.40	20.80	21.40	19.20	
12m lowest price (€)	10.00	18.05	18.50	14.70	15.70	15.30	16.80	
(*) Reference price (€)	17.42	26.70	25.99	21.10	17.63	18.18	18.10	18.10
Capitalization	69.6	117	114	94.6	79.1	81.5	81.2	81.2
Restated Net debt	39.8	63.9	73.4	59.0	18.9	-54.2	-56.3	63.0
Minorities (fair value)	0.1	5.2	5.7	3.5	2.1	2.1	2.1	2.1
Financial fixed assets (fair value)	26.1	33.4	26.6	12.1	10.6	10.6	10.6	10.6
Provisions	9.0	9.0	6.1	5.4	5.4	5.4	5.4	5.4
Enterprise Value	**92.4**	**162**	**173**	**150**	**94.9**	**24.3**	**21.8**	**15.1**
P/E (x)	4.2	21.5	9.4	ns	182	29.8	21.5	19.6
P/CF (x)	5.6	3.5	6.7	21.9	ns	6.2	5.9	5.6
Net Yield	5.7%	3.2%	3.5%	3.1%	6.2%	8.3%	3.6%	3.6%
FCF yield	9.2%	6.1%	7.6%	14.6%	9.4%	16.8%	10.8%	11.8%
P/B incl. GW (x)	0.87	1.19	1.10	1.12	0.83	0.89	0.88	0.87
P/B excl. GW (x)	0.87	1.19	1.10	1.12	0.83	0.89	0.88	0.87
EV/Sales (x)	0.40	0.61	0.59	0.55	0.46	0.19	0.16	0.11
EV/EBITDA (x)	2.7	6.4	4.3	9.9	5.3	1.5	1.3	0.9
EV/Current EBIT (x)	**4.3**	**25.7**	**8.6**	**ns**	**43.7**	**3.2**	**2.6**	**1.7**
(*) historical average price								
PROFIT AND LOSS (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Sales	233	267	291	273	206	130	134	139
EBITDA	34.5	25.4	40.0	15.2	17.9	15.8	16.8	17.8
Depreciations	-13.0	-19.1	-19.9	-20.0	-15.8	-8.1	-8.4	-8.6
Current EBIT	**21.5**	**6.3**	**20.0**	**-4.8**	**2.2**	**7.7**	**8.4**	**9.2**
Published EBIT	21.4	7.8	16.7	-13.5	1.0	6.2	6.9	7.7
Net financial income	-3.8	-2.7	-1.9	-4.6	-3.6	-2.1	-1.2	-1.4
Corporate Tax	-1.0	-0.4	-4.6	-2.4	2.0	-1.2	-1.7	-1.9
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.3	0.2	0.0	0.0	0.0	0.0
Minority interests	0.1	0.4	1.8	2.5	1.0	-0.1	-0.2	-0.2
Attributable net profit	16.6	5.2	12.2	-17.8	0.4	2.7	3.8	4.1
Adjusted attributable net profit	**16.6**	**5.2**	**12.2**	**-17.8**	**0.4**	**2.7**	**3.8**	**4.1**
BALANCE SHEET (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Goodwill	0.0	10.4	28.6	23.6	22.4	22.4	22.4	22.4
Other intangible assets	2.3	23.6	39.5	33.5	28.0	26.3	24.5	22.5
Tangible fixed assets	82.1	85.0	82.6	61.9	44.9	46.2	47.4	48.5
WCR	49.3	68.9	70.7	55.4	38.2	32.7	32.7	32.7
Financial assets	19.4	21.8	20.7	15.2	14.2	-56.8	-57.3	-61.6
Ordinary shareholders equity	80.2	93.1	104	83.8	95.1	91.3	92.3	93.8
Minority interests	0.1	5.2	5.7	3.5	2.1	2.1	2.1	2.1
Shareholders equity	80.3	98.2	109	87.3	97.2	93.4	94.4	95.9
Non-current provisions	33.0	47.6	59.3	43.3	31.6	31.6	31.6	31.6
Net debt	**39.8**	**63.9**	**73.4**	**59.0**	**18.9**	**-54.2**	**-56.3**	**-63.0**
CASH FLOW STATEMENT (€m)	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
EBITDA	**34.5**	**25.4**	**40.0**	**15.2**	**17.9**	**15.8**	**16.8**	**17.8**
Change in WCR	0.3	-19.6	-1.9	15.4	17.2	5.5	0.0	0.0
Interests & taxes	1.5	0.6	4.8	3.8	-4.3	0.7	-0.2	0.0
Others ops cash flow	-23.6	6.0	-27.8	-14.7	-17.8	-3.3	-2.9	-3.3
Operating Cash flow	12.6	12.4	15.2	19.6	13.0	18.7	13.7	14.5
CAPEX	-6.2	-5.6	-6.4	-6.0	-5.5	-5.0	-5.0	-5.0
Free cash-flow	**6.4**	**6.8**	**8.7**	**13.6**	**7.5**	**13.7**	**8.7**	**9.6**
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	-3.0	-4.0	-3.7	-2.0	-2.9	-4.9	-6.7	-2.9
Net capital increase	0.2	10.8	0.0	0.0	0.0	0.0	0.0	0.0
Others	-4.6	-10.7	-9.2	-12.2	-11.0	-3.5	-3.1	-2.7
Change in net cash	9.1	-24.2	-9.5	14.4	40.1	73.1	2.2	6.6
GROWTH MARGINS PRODUCTIVITY	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Sales growth	3.2%	14.7%	8.9%	-6.2%	-24.7%	-37.0%	3.5%	3.5%
Lfl sales growth	-	-	-	-	-	-	-	-
Current EBIT growth	ns	-70.7%	ns	ns	ns	ns	9.3%	8.9%
Growth in adjusted EPS	ns	-70.1%	ns	ns	ns	ns	38.0%	9.9%
Net margin	7.1%	1.9%	4.2%	-6.5%	0.2%	2.1%	2.8%	3.0%
EBITDA margin	**14.8%**	**9.5%**	**13.7%**	**5.6%**	**8.7%**	**12.2%**	**12.5%**	**12.8%**
Current EBIT margin	**9.2%**	**2.4%**	**6.9%**	**-1.7%**	**1.1%**	**5.9%**	**6.3%**	**6.6%**
CAPEX / Sales	-2.7%	-2.3%	-2.2%	-2.2%	-3.3%	-3.8%	-3.7%	-3.6%
WCR / Sales	21.2%	25.8%	24.3%	20.3%	18.5%	25.2%	24.3%	23.5%
Tax Rate	5.4%	7.1%	24.2%	-19.9%	ns	22.0%	23.7%	24.2%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	1.7	1.7	1.4	1.4	1.3	1.0	1.1	1.1
ROCE post-tax (normative tax rate)	**10.7%**	**2.7%**	**6.8%**	**-1.7%**	**1.0%**	**4.1%**	**4.6%**	**5.1%**
ROCE post-tax excl GW (normative tax rate)	10.7%	2.8%	7.6%	-1.9%	1.2%	5.0%	5.6%	6.2%
ROE	22.5%	5.9%	12.4%	-19.0%	0.5%	2.9%	4.1%	4.5%
DEBT RATIOS	**12/20**	**12/21**	**12/22**	**12/23**	**12/24**	**12/25e**	**12/26e**	**12/27e**
Gearing	50%	65%	67%	68%	19%	-58%	-60%	-66%
Net Debt / Market Cap	0.57	0.54	0.64	0.62	0.24	-0.66	-0.69	-0.78
Net debt / EBITDA	**1.15**	**2.52**	**1.84**	**3.89**	**1.05**	**-3.43**	**-3.36**	**-3.54**
EBITDA / net financial charges	13.7	11.5	27.6	3.6	5.1	26.9	-63.1	-229.8

Sources: ODDO BHF Securities, SIX

- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

- **Sensitivity of the result of the analysis/ risk classification:**

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

- **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.
Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
08/09/25	Outperform	27.50	20.20	Klaus Breitenbach
10/02/25	Outperform	26.50	18.10	Klaus Breitenbach

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(828)	50%	41%	9%
Liquidity providers coverage	(121)	49%	43%	8%
Research service coverage	(84)	58%	39%	2%
Investment banking services	(38)	68%	26%	5%

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