

Blue Cap AG

Germany | Financial Services | MCap EUR 80.3m

19 March 2026

UPDATE



Conf call: Portfolio quality improving, Iran war adds risk; BUY

What's it all about?

Blue Cap's analyst conference confirmed solid FY25 progress, with revenue of EUR 129.1m and adj. EBITDA of EUR 7.2m (5.5% margin +60bp yoy). A new segment structure highlights Industrials as the earnings driver, showing 4% revenue growth and 5% EBITDA increase, while Business Services saw declining revenues but strong EBITDA recovery, reflecting successful cost measures. Portfolio performance was mixed: H+E and Planatol performed well, HY-Line improved profitability despite weaker sales, and Transline stabilized under pressure. Inheco remained steady with a strong 2026 start. The balance sheet strengthened to a net cash position, though Iran-related supply risks add uncertainty. FY26 guidance appears cautious in our view, leaving upside potential. Overall, improved transparency, operational progress, and a discounted valuation support a continued positive outlook, which is why we reiterate to BUY, PT EUR 29.00.

BUY (BUY)

Target price	EUR 29.00 (29.00)
Current price	EUR 17.90
Up/downside	62.0%



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Germany | Financial Services | MCap EUR 80.3m | EV EUR 111.9m

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Conf call: Portfolio quality improving, Iran war adds risk; BUY

Confirmed operational progress. Blue Cap's analyst conference yesterday reinforced the positive read-through from the FY25 prelims (revenue EUR 129.1m, adj. EBITDA EUR 7.2m / 5.5% margin). The presentation introduced a new segment structure splitting the portfolio into Industrials (H+E, Planatol) and Business Services (HY-Line, Transline), with the at-equity stake inheco (42%) reported separately. Industrials delivered solid revenue growth of +4% yoy to EUR 74.3m with adj. EBITDA up 5% to EUR 8.2m, confirming this segment as the group's earnings anchor. Business Services saw revenues decline 13% to EUR 54.8m but achieved a notable EBITDA recovery of +128% to EUR 3.0m, validating the turnaround and cost measures implemented throughout 2025.

Portfolio update reveals mixed dynamics. H+E (EUR 43m revenue) benefitted from take-over project and tooling revenues, with strong order intake underpinning a positive outlook for 2027+. Planatol (EUR 32m) beat budget and prior year, with cost savings driving a significant EBITDA margin uplift. On the weaker side, HY-Line (EUR 40m) saw further revenue declines from project rescheduling, though EBITDA quadrupled yoy on cost discipline. Transline (EUR 15m) remained under structural demand pressure but improved both absolute and relative EBITDA. Inheco posted a solid year with sales and EBITDA at prior-year levels despite mid-year tariff headwinds, and reports a strong start into 2026.

Balance sheet transformation complete, but Iran war introduces new risk. The leverage ratio fell to 0.0x (from 1.0x at end-2024) on the back of the con-pearl exit proceeds, with equity rising to EUR 118.1m (58% equity ratio). Net debt turned into a net cash position of EUR 52.1m. Management flagged the Iran war as a material new risk factor, causing supply chain disruptions for plastic granules (H+E) and raw materials (Planatol), which may limit business predictability in the near term and create temporary working capital fluctuations.

-continued-



Source: Company data, mwb research

High/low 52 weeks 23.40 / 16.10
Price/Book Ratio 0.8x

Ticker / Symbols

ISIN DE000A0JM2M1
WKN A0JM2M
Bloomberg B7E:GR

Changes in estimates

		Sales	EBIT	EPS
2025P	old	129.1	0.8	9.70
	Δ	0.0%	0.0%	0.0%
2026E	old	134.3	2.5	0.35
	Δ	0.0%	0.0%	0.0%
2027E	old	141.0	4.9	0.68
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 4.49
Book value per share: (in EUR) 21.20
Ø daily trading vol.: (12 m) 1,471

Major shareholders

JotWe GmbH 15.5%
Kreissparkasse Biberach 13.6%
Schüchl GmbH 10.5%
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.

Blue Cap AG	2022	2023	2024	2025P	2026E	2027E
Sales	347.5	218.7	205.9	129.1	134.3	141.0
Growth yoy	30.0%	-37.1%	-5.9%	-37.3%	4.0%	5.0%
EBITDA	43.0	17.1	17.9	7.2	9.0	11.4
EBIT	17.0	-7.8	1.0	0.8	2.5	4.9
Net profit	12.2	-17.8	13.3	43.5	1.6	3.1
Net debt (net cash)	83.3	66.1	26.2	-52.1	-47.3	-47.7
Net debt/EBITDA	1.9x	3.9x	1.5x	-7.2x	-5.3x	-4.2x
EPS reported	2.78	-4.02	2.96	9.70	0.35	0.68
DPS	0.90	0.65	1.10	1.50	0.65	0.65
Dividend yield	5.0%	3.6%	6.1%	8.4%	3.6%	3.6%
Gross profit margin	45.7%	44.9%	50.0%	47.0%	47.2%	47.9%
EBITDA margin	12.4%	7.8%	8.7%	5.6%	6.7%	8.1%
EBIT margin	4.9%	-3.6%	0.5%	0.6%	1.9%	3.5%
ROCE	7.2%	-3.9%	0.5%	0.4%	1.4%	2.7%
EV/Sales	0.5x	0.7x	0.5x	0.2x	0.3x	0.3x
EV/EBITDA	3.9x	8.9x	6.2x	4.4x	4.1x	3.2x
EV/EBIT	10.0x	-19.4x	114.7x	38.5x	14.5x	7.4x
PER	6.4x	-4.4x	6.1x	1.8x	51.6x	26.2x

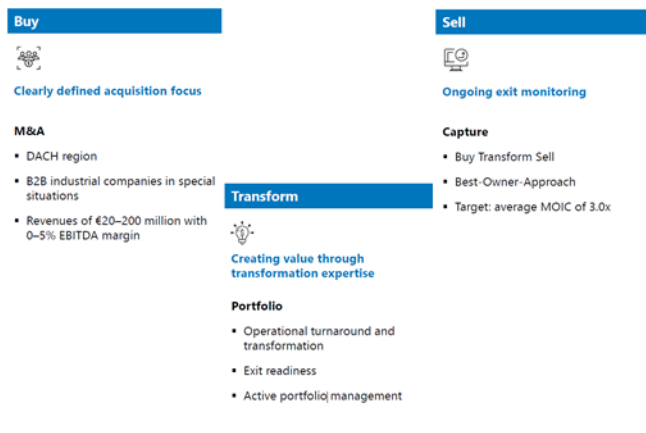
Source: Company data, mwb research; historical figures based on continued operations

FY26 guidance cautious but leaves room for upside. Management guided for revenue of EUR 120-140m with an adj. EBITDA margin of 5-6% and leverage below 3.5x, explicitly excluding any near-term acquisition contribution. The wide revenue range reflects elevated geopolitical uncertainty, particularly from the Iran conflict's impact on supply chains in the Industrials segment. We view this guidance as conservative given the strong cash position and operational improvements already visible.

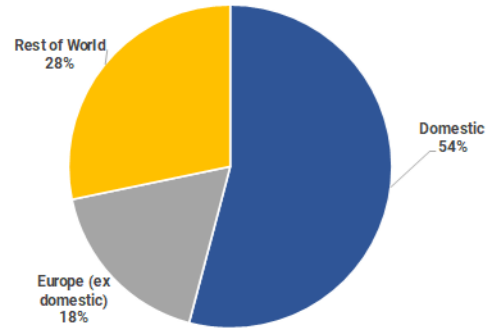
Conclusion. The conference confirmed our positive view on Blue Cap's transformation trajectory. The new segment reporting adds welcome transparency, and the portfolio-level detail underscores improving earnings quality across all holdings. The Iran war supply risk is the key incremental negative, though management appears to be managing it proactively. With a net cash balance sheet, proven exit execution (con-pearl), and a NAV of roughly EUR 30/share versus a current share price of EUR 17.90, the discount remains compelling. We reiterate our BUY rating with a PT of EUR 29.00.

Investment case in six charts

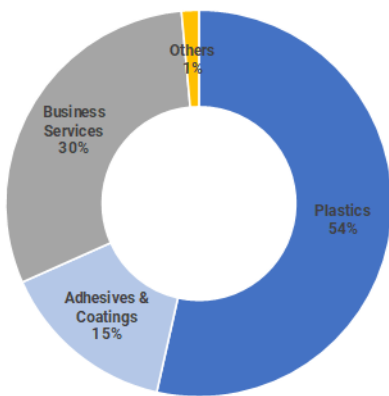
Products & Services



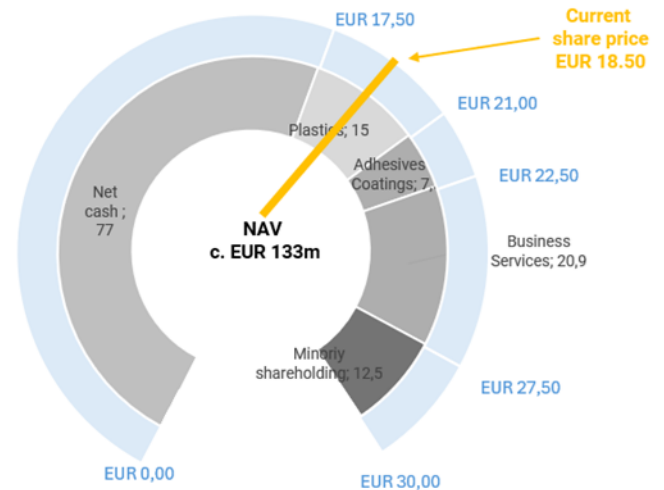
Regional sales split in % - 2024



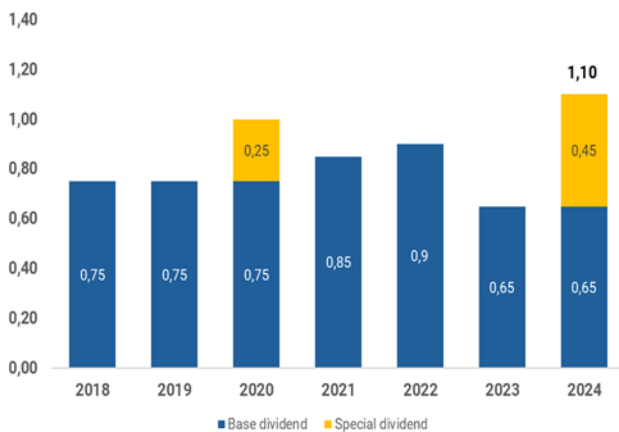
Segmental breakdown in %



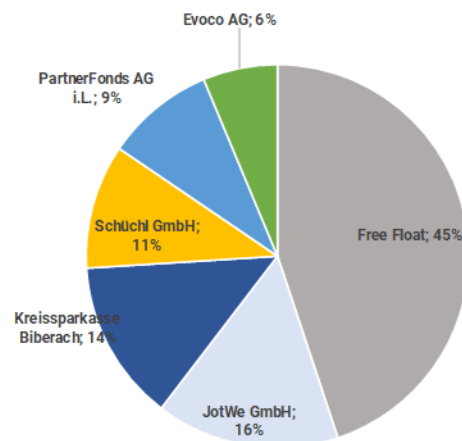
NAV as per end 2025E



Dividend track record



Major Shareholders



Source: Company data, mwb research

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.

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 20.87 per share based on 2026E and EUR 31.54 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	11.4	11.8	12.4	12.8	
- 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	0.7	1.5	1.5	1.7	1.8	
= Adjusted FCF	2.3	3.8	4.0	4.3	4.5	
Actual Market Cap	80.3	80.3	80.3	80.3	80.3	
+ Net debt (cash)	-47.3	-47.7	-48.2	-49.6	-52.0	
+ Pension provisions	3.5	3.7	3.8	3.9	4.0	
+ 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	19.1	
<i>EV Reconciliations</i>	-60.5	-63.6	-66.9	-71.3	-77.0	
= Actual EV'	19.8	16.7	13.4	9.0	3.3	
Adjusted FCF yield	11.7%	22.8%	29.6%	47.5%	136.8%	
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	33.2	54.4	56.5	61.2	64.5	
- <i>EV Reconciliations</i>	-60.5	-63.6	-66.9	-71.3	-77.0	
Fair Market Cap	93.6	118.0	123.4	132.5	141.5	
No. of shares (million)	4.5	4.5	4.5	4.5	4.5	
Fair value per share in EUR	20.87	26.30	27.51	29.53	31.54	
Premium (-) / discount (+)	16.6%	46.9%	53.7%	65.0%	76.2%	
Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	23.8	31.1	32.5	35.0	37.3
	6.0%	22.1	28.3	29.6	31.8	33.9
	7.0%	20.9	26.3	27.5	29.5	31.5
	8.0%	19.9	24.8	25.9	27.8	29.7
	9.0%	19.2	23.6	24.7	26.5	28.3

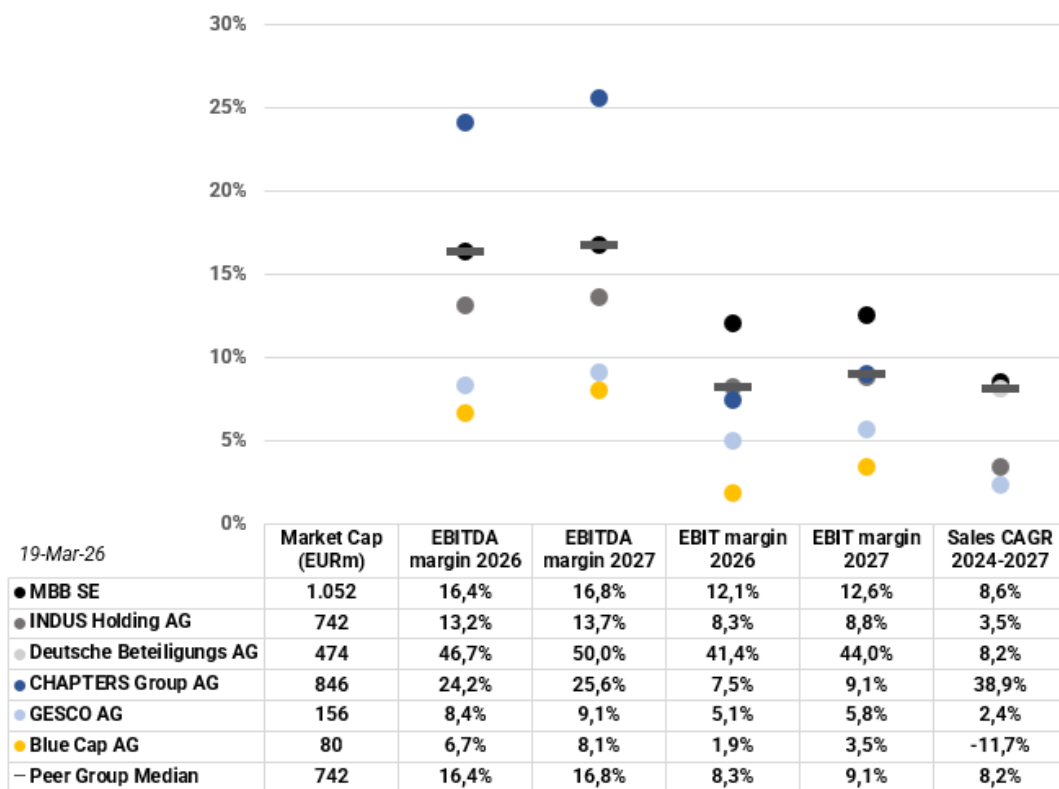
Source: Company data; mwb research

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 chart below. As of 19 March 2026 the median market cap of the peer group was EUR 741.8m, compared to EUR 80.3m 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.

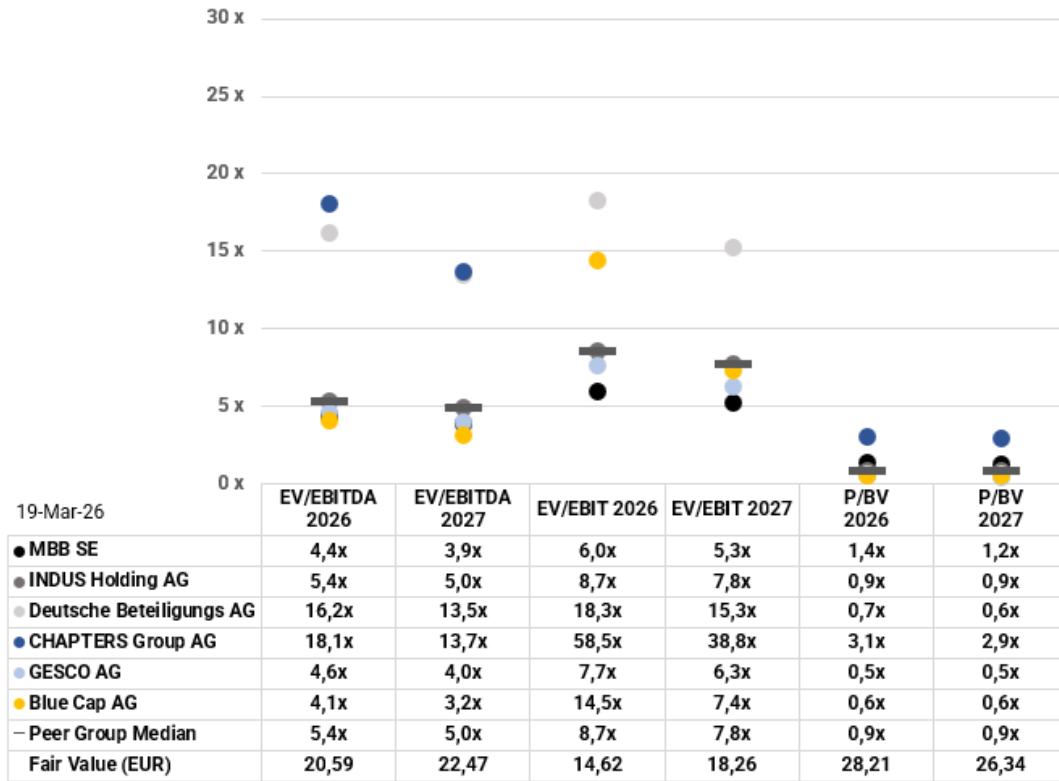
Peer Group – Key data



Source: FactSet, mwb research

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 14.62 to EUR 28.21.**

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.

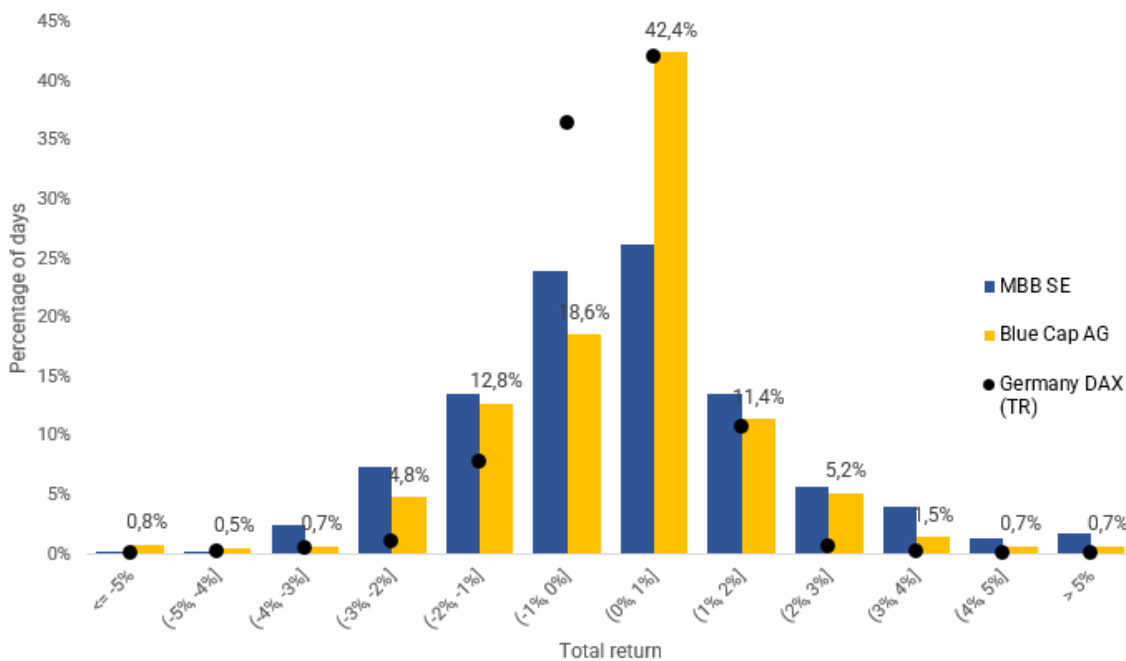
Sum of the part (SOTP) valuation - in EURm				
Adj. FY 25 EBITDA	TLTM	fair multiple		Remarks
Industrials	8,2	6,0x	49	fair multiples based on broad industry peer groups
Business Services	3,0	7,0x	21	
Fair enterprise value			70	
NAV of minority interests			12,5	
Net debt (cash)			-52,1	YE 25
Fair equity value			134,8	
Number of shares			4,5	YE 25
Fair value per share - EUR			30,05	

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%.

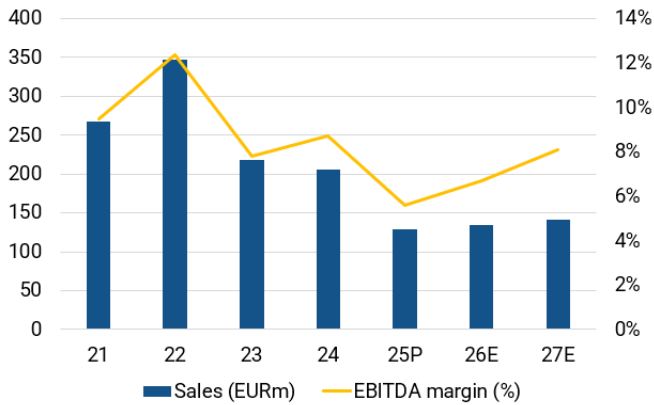
Risk – Daily Returns Distribution (trailing 3 years)



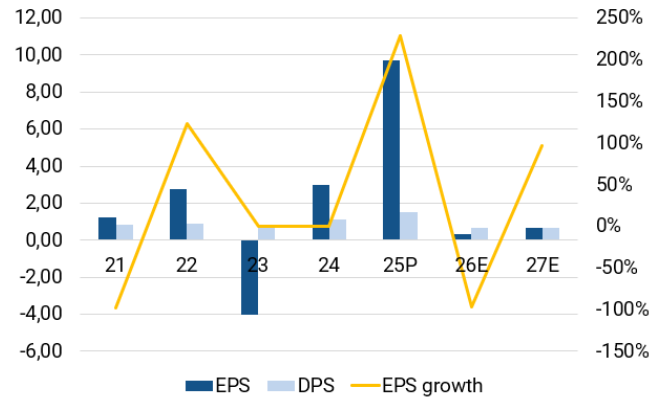
Source: FactSet, mwb research

Financials in six charts

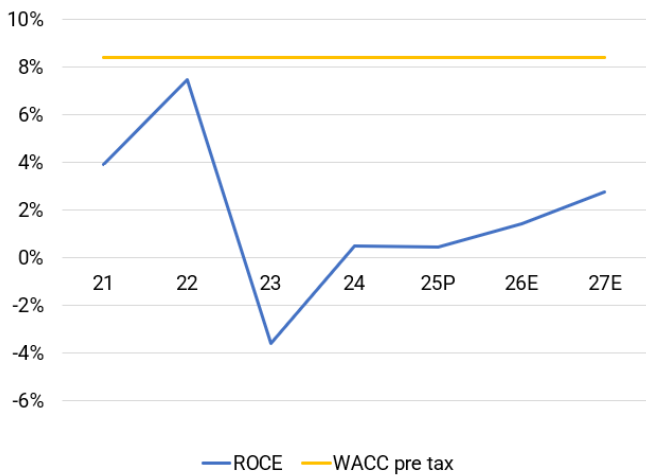
Sales vs. EBITDA margin development



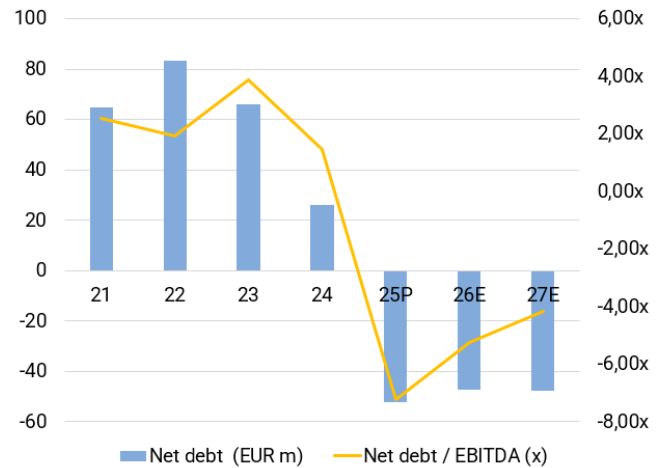
EPS, DPS in EUR & yoy EPS growth



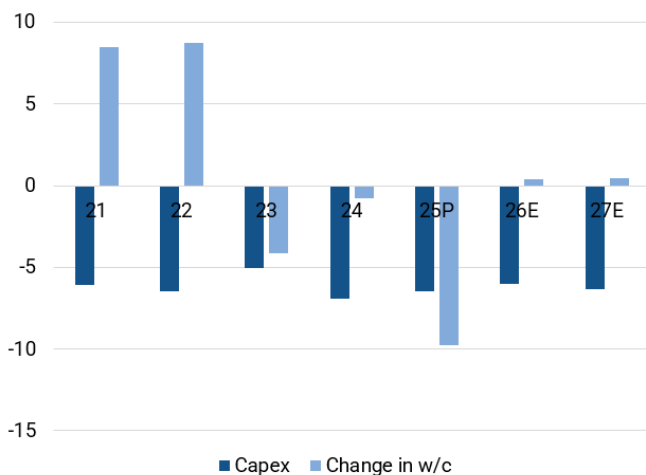
ROCE vs. WACC (pre tax)



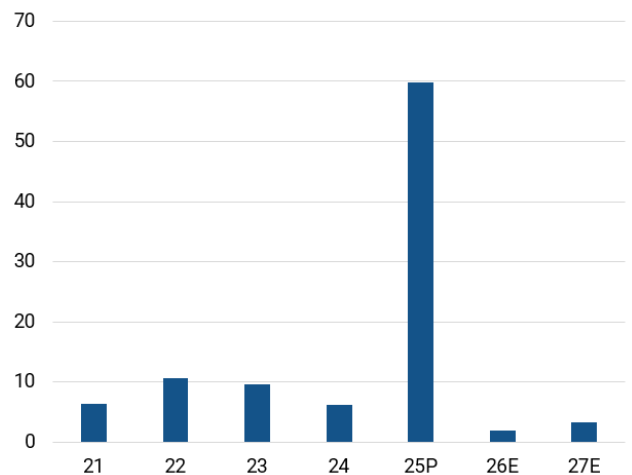
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



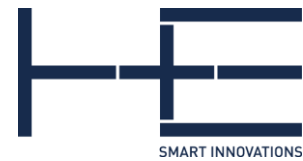
Source: Company data; mwb research

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	2025P	2026E	2027E
Net sales	347.5	218.7	205.9	129.1	134.3	141.0
Sales growth	30.0%	-37.1%	-5.9%	-37.3%	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	129.1	134.3	141.0
Material expenses	190.8	119.0	102.7	68.4	70.9	73.4
Gross profit	159.0	98.2	103.0	60.7	63.4	67.5
Other operating income	20.7	5.1	4.1	2.3	1.3	1.4
Personnel expenses	80.9	52.7	54.1	33.8	34.2	35.2
Other operating expenses	55.8	33.6	35.1	21.9	21.5	22.3
EBITDA	43.0	17.1	17.9	7.2	9.0	11.4
Depreciation	22.6	17.1	15.8	5.4	5.8	5.8
EBITA	20.3	-0.0	2.2	1.8	3.2	5.6
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	0.8	2.5	4.9
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	-2.2	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	-2.2	2.5	4.9
Taxes	4.4	2.3	-2.0	-0.5	0.7	1.5
Net income from continuing operations	10.4	-13.9	-0.6	-1.6	1.7	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	48.4	1.7	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	43.5	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	9.70	0.35	0.68

Profit and loss (common size)	2022	2023	2024	2025P	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%	2%	1%	1%
Personnel expenses	23%	24%	26%	26%	25%	25%
Other operating expenses	16%	15%	17%	17%	16%	16%
EBITDA	12%	8%	9%	6%	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%	1%	2%	3%
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%	34%	1%	2%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (excl. 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	32.8
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	78.8
Inventories	47.2	28.8	18.7	13.1	13.6	14.1
Accounts receivable	29.2	27.0	15.6	9.8	10.2	10.7
Other current assets	17.1	14.6	15.1	10.0	10.0	10.0
Liquid assets	35.1	38.6	56.0	92.1	87.3	87.7
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	126.1	122.1	123.5
TOTAL ASSETS	298.7	243.9	216.0	200.5	201.1	202.4
SHAREHOLDERS EQUITY	103.7	83.8	95.1	138.5	138.5	139.0
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	24.2	24.4
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	4.4	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	43.3	43.8	44.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	298.7	243.9	216.0	208.0	208.7	209.9

Balance sheet (common size)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (excl. Goodwill)	13%	14%	13%	7%	10%	9%
Goodwill	10%	10%	10%	9%	9%	9%
Property, plant and equipment	28%	25%	21%	16%	16%	16%
Financial assets	6%	6%	7%	5%	5%	5%
FIXED ASSETS	57%	55%	51%	37%	39%	39%
Inventories	16%	12%	9%	7%	7%	7%
Accounts receivable	10%	11%	7%	5%	5%	5%
Other current assets	6%	6%	7%	5%	5%	5%
Liquid assets	12%	16%	26%	46%	43%	43%
Deferred taxes	0%	0%	0%	1%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	43%	45%	49%	63%	61%	61%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	35%	34%	44%	69%	69%	69%
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%	22%	22%	22%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	104%	104%	104%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025P	2026E	2027E
Net profit/loss	10.2	-13.9	-0.6	48.4	1.7	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	56.5	8.4	10.1
Increase/decrease in inventory	-6.9	2.5	2.6	5.6	-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	2.4	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	66.3	8.0	9.7
CAPEX	-6.4	-5.1	-6.9	-6.5	-6.0	-6.3
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	23.4	0.0	0.0
Cash flow from investing activities	-7.3	9.9	27.9	17.0	-6.0	-6.3
Cash flow before financing	9.7	24.6	40.9	83.2	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	36.1	-4.8	0.4
Liquid assets at end of period	22.2	29.6	50.9	87.0	82.2	82.6

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025P	2026E	2027E
Domestic	147.2	138.1	111.4	69.8	72.6	76.3
Europe (ex domestic)	33.1	22.3	36.3	22.8	23.7	24.9
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	36.5	38.0	39.8
Total sales	347.5	218.7	205.9	129.1	134.3	141.0

Regional sales split (common size)	2022	2023	2024	2025P	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	2025P	2026E	2027E
Per share data						
Earnings per share reported	2.78	-4.02	2.96	9.70	0.35	0.68
Cash flow per share	-1.28	-0.53	-0.62	13.57	0.49	0.86
Book value per share	23.58	18.91	21.20	30.88	30.88	30.99
Dividend per share	0.90	0.65	1.10	1.50	0.65	0.65
Valuation						
P/E	6.4x	-4.4x	6.1x	1.8x	51.6x	26.2x
P/CF	-13.9x	-33.9x	-28.9x	1.3x	36.3x	20.9x
P/BV	0.8x	0.9x	0.8x	0.6x	0.6x	0.6x
Dividend yield (%)	5.0%	3.6%	6.1%	8.4%	3.6%	3.6%
FCF yield (%)	-7.2%	-2.9%	-3.5%	75.8%	2.8%	4.8%
EV/Sales	0.5x	0.7x	0.5x	0.2x	0.3x	0.3x
EV/EBITDA	3.9x	8.9x	6.2x	4.4x	4.1x	3.2x
EV/EBIT	10.0x	-19.4x	114.7x	38.5x	14.5x	7.4x
Income statement (EURm)						
Sales	347.5	218.7	205.9	129.1	134.3	141.0
yoy chg in %	30.0%	-37.1%	-5.9%	-37.3%	4.0%	5.0%
Gross profit	159.0	98.2	103.0	60.7	63.4	67.5
Gross margin in %	45.7%	44.9%	50.0%	47.0%	47.2%	47.9%
EBITDA	43.0	17.1	17.9	7.2	9.0	11.4
EBITDA margin in %	12.4%	7.8%	8.7%	5.6%	6.7%	8.1%
EBIT	17.0	-7.8	1.0	0.8	2.5	4.9
EBIT margin in %	4.9%	-3.6%	0.5%	0.6%	1.9%	3.5%
Net profit	12.2	-17.8	13.3	43.5	1.6	3.1
Cash flow statement (EURm)						
CF from operations	17.0	14.7	13.0	66.3	8.0	9.7
Capex	-6.4	-5.1	-6.9	-6.5	-6.0	-6.3
Maintenance Capex	22.6	17.1	15.8	5.4	5.8	5.8
Free cash flow	10.6	9.7	6.1	59.8	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	32.8
Shareholders' equity	103.7	83.8	95.1	138.5	138.5	139.0
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	44.2	44.4
Net financial debt	83.3	66.1	26.2	-52.1	-47.3	-47.7
w/c requirements	56.3	40.0	22.0	14.7	15.3	16.0
Ratios						
ROE	10.1%	-24.2%	12.9%	34.9%	1.2%	2.5%
ROCE	7.2%	-3.9%	0.5%	0.4%	1.4%	2.7%
Net gearing	80.3%	78.9%	27.6%	-37.6%	-34.1%	-34.3%
Net debt / EBITDA	1.9x	3.9x	1.5x	-7.2x	-5.3x	-4.2x

Source: Company data; mwb research

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