



# Earnings Call: Financial Figures Q1 2026

Dr. Henning von Kottwitz, CEO and Henning Eschweiler, COO

Munich, 19 May 2025 14:00 CEST

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# Introduction Janoschka

Dr. Henning von Kottwitz

# Janoschka: Leading global provider of integrated prepress solutions in the packaging industry



## Company Overview

**Janoschka**

€ Revenue ~EUR 90 Mio. (31.12.2025)



- Headquartered in Kippenheim, Baden-Württemberg
- 12 countries in total (Europe, Asia, North-America)



~1,500 employees (2025)

## Strategic fit according to Blue Cap's buy-criteria

- Special situation case due to shareholder situation and difficulties to afford debt service
- Operational improvement potential across footprint, automation and performance management (KPI transparency)
- Attractive underlying business with stable demand
- Profile fits well into Blue Cap's investment focus

## Impact of the transaction



- Substantial group revenue increase and further diversification
- First major step in executing our acquisition strategy
- Attractive entry valuation with significant value creation potential
- Clear upside from operational improvements supporting future NAV development

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# Financial Figures

Dr. Henning von Kottwitz

# Q1 2026: Relatively slow business (as expected) but continued increase in profitability



- Overall highlight: Continued increase in profitability
- Revenue development: As expected, below prior-year level
- Adjusted EBITDA saw a slight increase; significant improvement in the Adjusted EBITDA margin compared to the previous year – proving resilience in difficult economic environment
- Portfolio: Performance in Q1 2026 quite varied; Business Services segment with drop in revenue and in earnings
- Guidance for 2026 confirmed: Revenue of EUR 170 - 190 mn and an Adjusted EBITDA margin of 7.5 - 8.5%
- Preview: Dividend proposal of EUR 1.60/share for FY 2025 (incl. EUR 0.95 special dividend for successful exit of con-pearl)

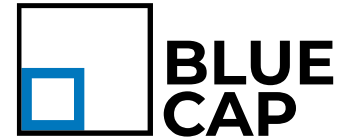
Q1 2026  
Revenue:  
EUR 31.0m  
-5% yoy

Q1 2026  
Adj. EBITDA  
EUR 1.7m  
+7% yoy

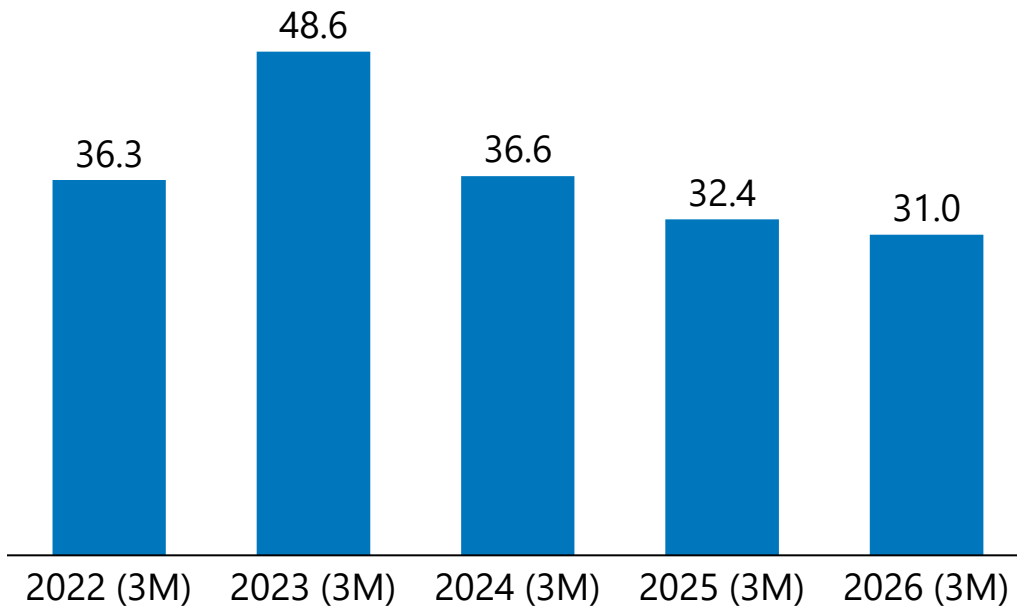
Q1 2026  
Leverage Ratio  
0.0

Q1 2026  
Adj. EBITDA  
margin  
5.4%

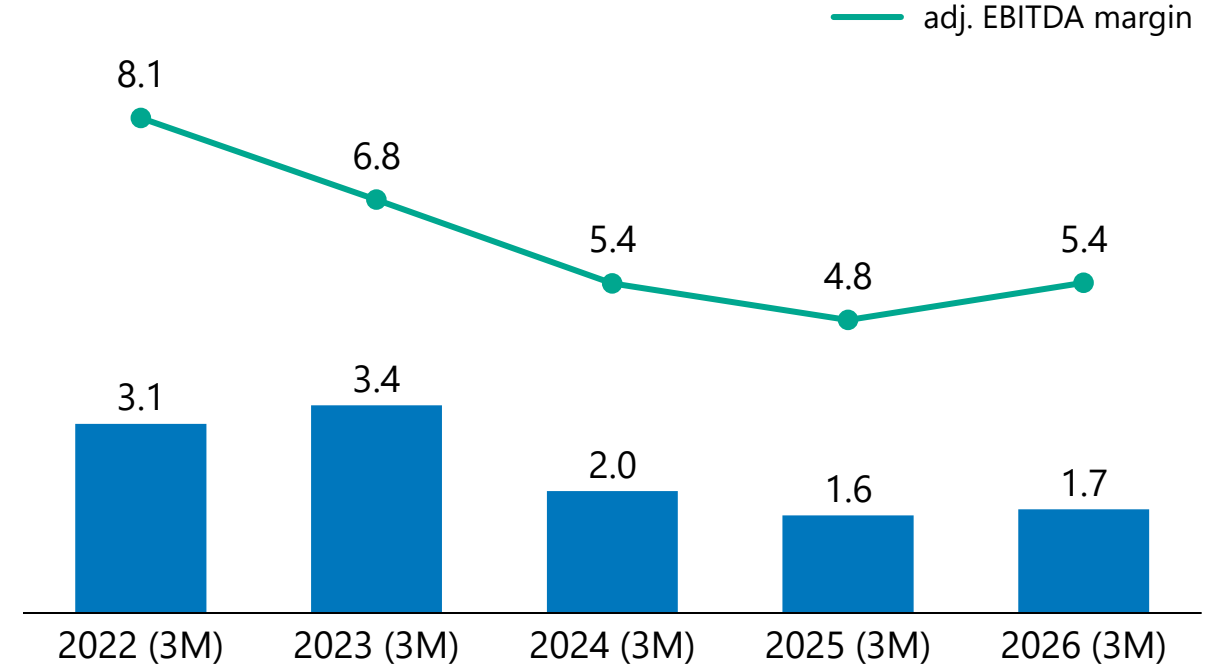
# Strong Adjusted EBITDA margin expansion despite revenue decrease



Revenue\*  
EURm



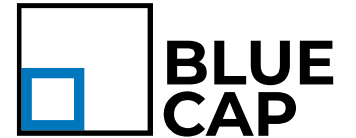
Adj. EBITDA and adj. EBITDA margin\*  
EURm and %



- Revenue yoy: Decline in revenue from EUR 32.4m (Q1 2025) to EUR 31.0m (Q1 2026) driven by Business Services segment
- Adj. EBITDA: Positive developments in Industrials, strong decrease in Business Services
- Adj. EBITDA margin: Overall increase in the adj. EBITDA margin to 5.4% in Q1 2026 (Q1 2025: 4.8%)

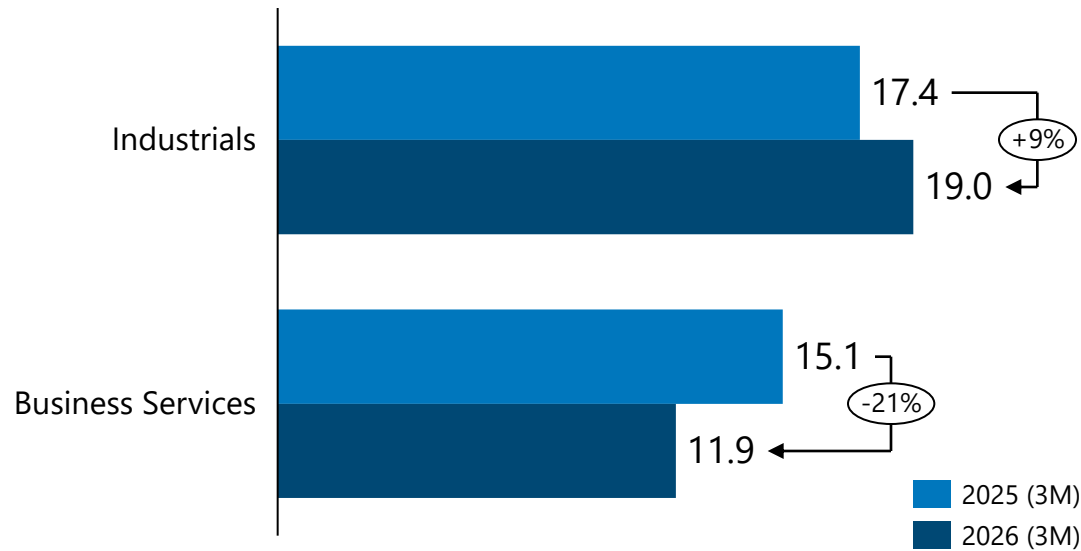
\* all figures shown refer to continuing operations

# Divergent development between segments in difficult environment



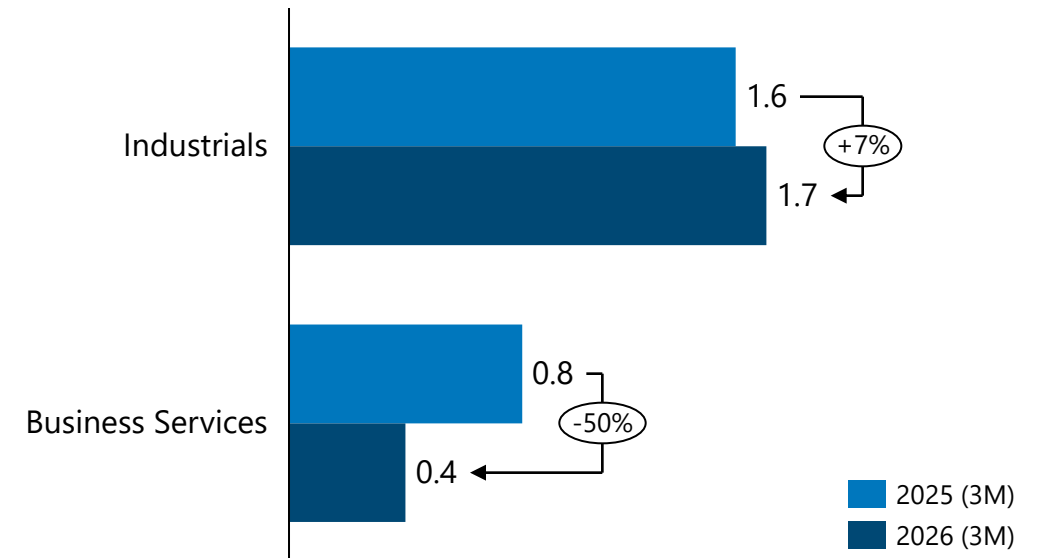
## Revenue by segment\*

EURm



## Adj. EBITDA by segment\*

EURm



- Industrials: Stable margin development; improving revenues due to positive developments at H+E
- Business Services: Decreasing revenues and EBITDA-margin, especially Hy-Line under pressure

\* all figures shown refer to continuing operations before consolidation

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# Portfolio Update

Henning Eschweiler

# Current developments in our portfolio

## Industrials



### Industrials

Q1 2026

Outlook 2026



- Development in line with expectations
- SOP of major new project postponed by OEM, leading to negative impact on tooling revenue in 2026 as well as later ramp up in 2027
- Several suppliers of plastic granulates declared force majeure in response to Iran war and announced price increases

Invest: 2021 / 71%  
Revenue 2025: €43m

- Managing SOP of new projects
- Supply chain management regarding availability and prices of granulates
- Contracts do not allow directly passing on cost increases, leading to negative impact in 2026 with potential recovery in later periods

→ Focus on limiting negative impact from Iran war while bolstering pipeline with new projects is priority, predictability of business still very limited.



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- Performance in Q1 under budget but slightly above PY
- Noticeable impacts from Iran war in form of price increases as well as uncertainty regarding raw material availability
- Implementation of strategic growth areas as well as productivity improvement projects on track

Invest: 2009 / 100%  
Revenue 2025: €32m

- Targeted sales initiatives are carried out by improved sales force
- Improving efficiency remains major focus area to strengthen margins and increase resilience
- Price increases have been successfully passed on to customers, uncertainty regarding availability of materials requires constant management and limits predictability

→ No significant short-term upturn expected, strategic initiatives lay basis for future growth. Uncertain raw material situation means constantly running on sight.



# Current developments in our portfolio

## Business Services



### Business Services

Q1 2026

Outlook 2026



- Sales and EBITDA on budget
- Cost improvement on track, reduced fixed costs further increase resilience
- Measures related to strategic show first results, positioning Hy-Line as solutions provider for systems and components

Invest: 2021 / 98%  
Revenue 2025: €40m

- Market environment remains challenging for the sector, no tailwinds expected in 2026
- Strict cost discipline and positive effects from digitalization help protect/improve margins on current revenue level
- Strong AI demand and limited supply are currently driving up memory prices, requiring increased management attention but also bearing chances of additional revenues

→ HY-Line continuously benefits from cost saving effects leading to higher expected margins despite limited growth, memory prices add uncertainty to the forecast.



Übersetzen. Verstehen.

- Further decline in revenue, but stable margins due to cost saving efforts
- Process automation as well as closure of loss-making French subsidiary further improve cost structure going forward
- Good progress on AI initiatives

Invest: 2022 / 100%  
Revenue 2025: €15m

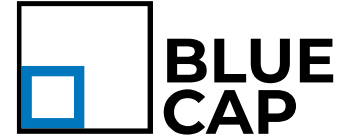
- Initiatives to better utilize AI in customer offering as well as internal value chain ongoing
- Continuous improvement approach for process efficiency and fixed cost reduction

→ Focus is on optimizing cash flow in the given market environment



# Current developments in our portfolio

## At Equity



At Equity

Q1 2026

Outlook 2026

inheco 

- Strong start with both revenue and EBITDA above expectations and slightly above PY
- General industry sentiment is brightening; China remains a challenge
- Working capital keeps improving

- Focus on continuous operational improvements
- Management of Supply Bottleneck in Q2
- R&D roadmap for innovation in reaction control and disposable management (IoT-related)

→ 2026 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



Invest: 2006 / 42%  
Revenue 2025: €21m

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# Outlook

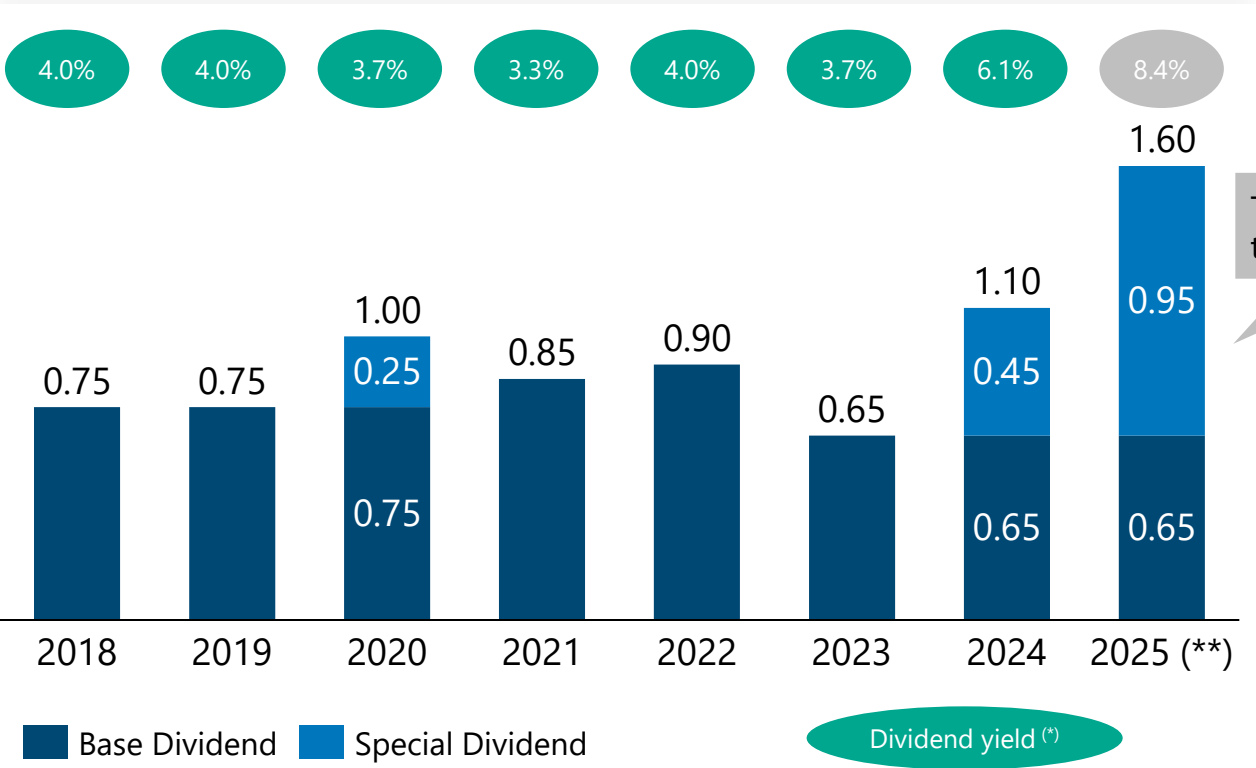
Dr. Henning von Kottwitz

# Dividend proposal of EUR 1.60 per share – highest payout in Blue Cap history



## Dividend per share and dividend yield\*

EUR and %



To be confirmed by the AGM in June 2026

- Dividend of EUR 1.60 per share (EUR 7 mn total) will be proposed to Annual General Meeting
- Base dividend of EUR 0.65 and special dividend of EUR 0.95 because of the successful exit of con-pearl
- Dividend yield of 8.4% based on current share price<sup>(\*\*\*)</sup>

(\*) dividend yield is based on XETRA closing price of the day of the respective AGM  
 (\*\*) subject to the Annual General Meeting on June 23, 2026

(\*\*\*) XETRA closing price as of 05.05.2025

# Guidance 2026 adjusted in light of Janoschka acquisition (assuming closing in HY1 2026)



## Guidance 2026

- For 2026, we currently expect revenue of EUR 170 – 190 mn with an adj. EBITDA margin at 7.5 – 8.5%

Revenue 2026e	EUR 170 – 190 mn
Adjusted EBITDA margin 2026e	7.5 – 8.5%
Net leverage 2026e	< 3.5x

- **Next Milestone: AGM at 23.06.2026**

## Overall Outlook:

- Macroeconomic environment remains again challenging, with geopolitical uncertainties and recent developments in the Middle East increasing forecasting uncertainty
- Supply chain frictions persist, particularly within the Industrials segment
- These dynamics may lead to temporary fluctuations in working capital, with potential short-term implications for revenue and earnings
- Portfolio companies are managing the environment proactively, supported by experienced management teams and established steering mechanisms
- Focus remains on operational resilience and maintaining strong competitive positioning

# Questions & Answers

Thank you!

