mwb research

Blue Cap AG

Germany | Financial Services | MCap EUR 89.1m

19 May 2026

UPDATE

Solid Q1 but Janoschka acquisition set to reshape Blue Cap in 2026; BUY

BUY (BUY)

Target price	**EUR 33.00** (33.00)
Current price	EUR 19.85
Up/downside	66.2%

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What's it all about?

Blue Cap delivered a solid Q1 26 print, with adjusted EBITDA rising 6.3% yoy to EUR 1.7m and margins expanding 60 bps to 5.4%, despite a minor 4.3% revenue dip to EUR 31.0m. Robust growth in the Industrials segment (+9.2%) effectively counterbalanced persistent cyclical weakness in Business Services (-21.2%). Crucially, as at the end of Q1, the company maintained a pristine balance sheet with zero net leverage. Earlier this month, Blue Cap announced the transformative acquisition of Janoschka AG, which will significantly reshape the company in 2026. With the acquisition of Janoschka, management significantly raised its FY26 guidance. We believe successful integration will unlock massive value. We reiterate our BUY rating with unchanged PT of EUR 33.00.

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Blue Cap AG

Germany | Financial Services | MCap EUR 89.1m | EV EUR 47.2m

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Solid Q1 but Janoschka set to reshape Blue Cap in 2026; BUY

Solid start to FY26 with margin expansion. Blue Cap reported a solid operational performance in Q1 26, demonstrating resilience in a mixed macro environment. While group revenue ticked down by 4.3% yoy to EUR 31m (down from EUR 32.4m in Q1 25), adjusted EBITDA increased by 6.3% yoy to EUR 1.7m. This top-line contraction alongside absolute earnings growth translated into a notable 60bps margin expansion to 5.4%. In our view, this reflects disciplined cost management across the portfolio, which successfully offset persisting cyclical headwinds elsewhere.

Divergent segment dynamics. The group's performance was heavily anchored by the Industrials segment, which effectively carried the operational weight. Industrials revenue advanced by 9.2% yoy to EUR 19m, while maintaining a stable and healthy EBITDA margin of 8.8%. Conversely, Business Services remained a visible soft spot under ongoing macroeconomic pressure. The segment witnessed a sharp revenue decline of 21.2% yoy to EUR 11.9m, causing EBITDA to halve to EUR 0.4m, with margins compressing to 3.6%. While sub-holdings like Transline successfully defended their margins, we believe customer spending delays will continue to weigh on this segment in the near term.

Balance sheet strength and guidance upgrade. A vital pillar of our investment thesis remains Blue Cap's exceptional financial flexibility. The company's substantial net cash position as at year end '25 of EUR ~44m (mwb est. similar level at the end of Q1) enabled the transformational acquisition of Janoschka AG, the largest in Blue Cap's history. Anticipating a closing in H1 26, management significantly upgraded its FY26 guidance to a revenue of EUR 170-190m and an adjusted EBITDA margin of 7.5–8.5%.

Transformative expansion via Janoschka AG. At the beginning of May, Blue Cap announced the 100% acquisition of Janoschka AG, a global prepress and printing tools specialist for the packaging industry (read here our update). Generating around EUR 90m in annual revenue with an estimated standalone EBITDA margin of approximately 13%, this transformational deal nearly doubles - continued-

Blue Cap AG	2023	2024	2025	2026E	2027E	2028E
Sales	218.7	205.9	129.1	179.3	226.3	233.1
Growth yoy	-37.1%	-5.9%	-37.3%	38.8%	26.2%	3.0%
EBITDA	17.1	17.9	12.6	12.7	18.6	19.8
EBIT	-7.8	1.0	-14.1	5.1	6.1	8.5
Net profit	-17.8	13.3	23.5	2.8	3.5	5.3
Net debt (net cash)	66.1	26.2	-43.6	4.5	1.1	-3.9
Net debt/EBITDA	3.9x	1.5x	-3.5x	0.4x	0.1x	-0.2x
EPS reported	-4.02	2.96	5.24	0.62	0.79	1.18
DPS	0.65	1.10	1.60	0.65	0.65	0.98
Dividend yield	3.3%	5.5%	8.1%	3.3%	3.3%	4.9%
Gross profit margin	44.9%	50.0%	45.0%	48.0%	48.3%	48.3%
EBITDA margin	7.8%	8.7%	9.8%	7.1%	8.2%	8.5%
EBIT margin	-3.6%	0.5%	-10.9%	2.8%	2.7%	3.7%
ROCE	-3.9%	0.5%	-8.1%	2.7%	3.7%	5.1%
EV/Sales	0.7x	0.6x	0.4x	0.5x	0.4x	0.4x
EV/EBITDA	9.4x	6.7x	3.7x	7.6x	5.1x	4.5x
EV/EBIT	-20.5x	123.6x	-3.3x	19.2x	15.5x	10.5x
PER	-4.9x	6.7x	3.8x	32.1x	25.2x	16.8x

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

Source: Company data, mwb research

High/low 52 weeks	23.40 / 16.60
Price/Book Ratio	0.8x

Ticker / Symbols

ISIN	DE000A0JM2M1
WKN	A0JM2M
Bloomberg	B7E:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	179.3	5.1	0.62
	Δ	0.0%	0.0%	0.0%
2027E	old	226.3	6.1	0.79
	Δ	0.0%	0.0%	0.0%
2028E	old	233.1	8.5	1.18
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	4.49
Book value per share: (in EUR)	24.70
Ø daily trading vol.: (12 m)	1,529

Major shareholders

JotWe GmbH	15.5%
Kreissparkasse Biberach	13.6%
Schüchl GmbH	10.5%
Free Float	44.9%

Company description

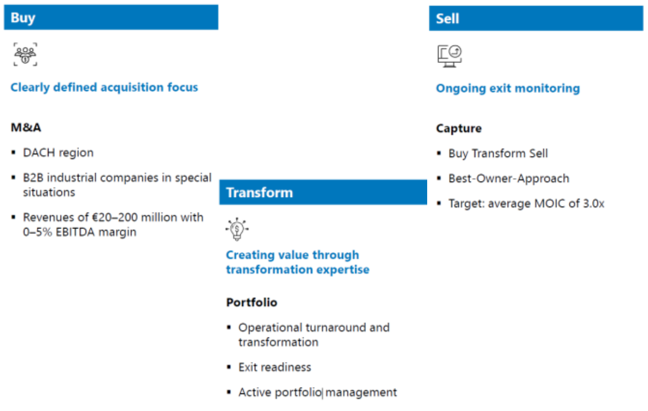
Blue Cap AG is a Munich-based, publicly listed investment / private equity firm that targets small and medium enterprises (SMEs) in B2B sectors, especially in special situations such as succession transitions, carve-outs, or underperforming businesses with latent upside.

the group's operational scale. We believe this is a highly value-creative platform expansion rather than a typical small-cap bolt-on, allowing Blue Cap to significantly diversify into the resilient B2B packaging sector at an attractive entry multiple of c. 3-4x EV/EBITDA (mwb est). Assuming consolidation from mid-year 2026, the deal triggers subsequent synergy potentials and productivity gains that will directly enhance mid-term earnings quality.

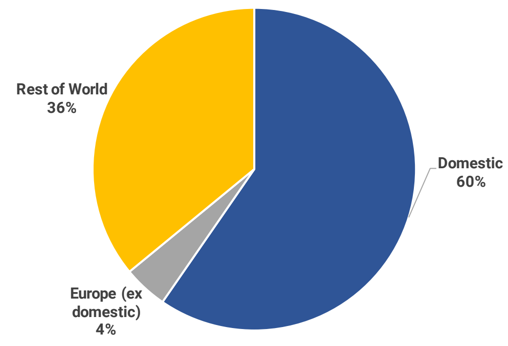
Conclusion. Ultimately, Q1 26 serves as a stable bridge toward a much larger operational scale. While organic performance is steady rather than spectacular, the equity story has decisively shifted toward the integration and optimization of Janoschka AG. We believe that if execution succeeds, Blue Cap will unlock significant valuation upside. We therefore reiterate our BUY rating with an unchanged (but recently upgraded) PT of EUR 33.00.

Investment case in six charts

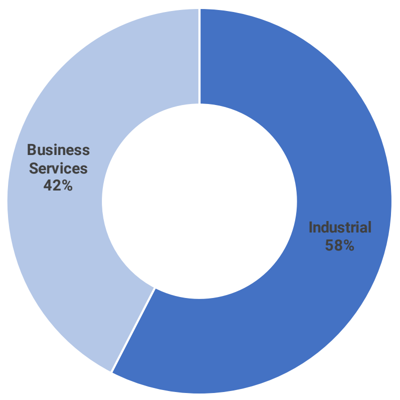
Products & Services



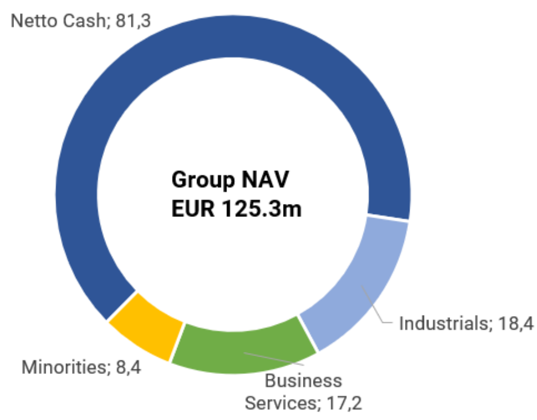
Regional sales split in % - 2025



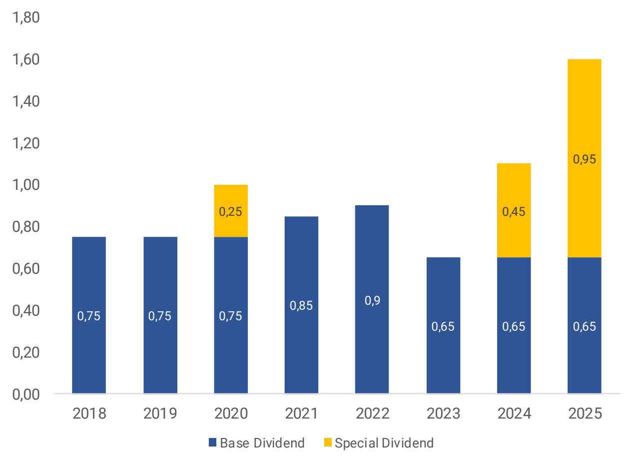
Segmental breakdown in %



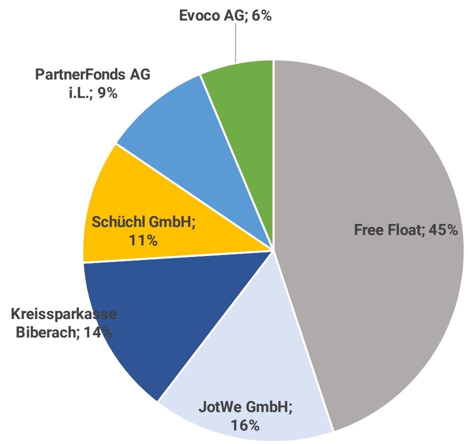
NAV as per end 2025E



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.

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 33.12 per share**:

Top-line growth: We expect Blue Cap AG to grow revenues at a CAGR of 5.3% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 2.7% in 2026E to 6.5% in 2033E.

WACC. Starting point is a historical equity beta of 0.64. Unlevering and correcting for mean reversion yields an asset beta of 1.30. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 12.7%. 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 9.7%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	3.6	4.4	6.2	7.2	7.7	8.1	8.2	8.2	
Depreciation & amortization	7.7	12.5	11.3	10.7	10.4	10.4	10.4	10.6	
Change in working capital	-7.4	-3.8	-0.6	-0.4	-0.4	-0.4	-0.4	-0.4	
Chg. in long-term provisions	1.5	1.2	0.2	0.1	0.1	0.1	0.1	0.1	
Capex	-5.4	-6.8	-8.2	-9.0	-9.7	-10.1	-10.6	-10.8	
Cash flow	0.0	7.4	8.9	8.6	8.2	8.0	7.7	7.7	101.1
Present value	0.0	6.4	7.0	6.2	5.4	4.8	4.2	3.8	49.8
WACC	9.4%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.7%

DCF per share derived from	
Total present value	87.8
Mid-year adj. total present value	91.8
Net debt / cash at start of year	-43.6
Financial assets	14.9
Provisions and off b/s debt	1.7
Equity value	148.6
No. of shares outstanding	4.5
Discounted cash flow / share	**33.12**
upside/(downside)	**66.8%**
Share price	**19.85**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	5.3%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	6.5%
Terminal year WACC	9.7%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	0.64
Unlevered beta (industry or company)	1.30
Target debt / equity	0.5
Relevered beta	1.79
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	12.7%

Sensitivity analysis DCF

Change in WACC (%-points) \ Long term growth	1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	28.2	28.6	29.0	29.5	30.1
1.0%	29.8	30.3	30.9	31.5	32.2
0.0%	31.7	32.4	33.1	34.0	35.0
-1.0%	34.1	35.0	36.1	37.3	38.7
-2.0%	37.2	38.5	40.0	41.8	44.0

Share of present value	
2026E-2029E	22.4%
2030E-2033E	20.8%
terminal value	56.7%

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 18.05 per share based on 2026E and EUR 37.14 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	**12.7**	**18.6**	**19.8**	**20.7**	**21.1**
- Maintenance capex	7.0	11.8	10.7	10.1	9.8
- Minorities	-0.1	-0.1	-0.2	-0.2	-0.3
- tax expenses	1.1	1.5	2.2	2.6	2.8
= Adjusted FCF	**4.7**	**5.4**	**7.2**	**8.2**	**8.7**
Actual Market Cap	**89.1**	**89.1**	**89.1**	**89.1**	**89.1**
+ Net debt (cash)	4.5	1.1	-3.9	-7.0	-9.8
+ Pension provisions	3.6	4.5	4.7	4.8	4.8
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	14.9	14.9	14.9	14.9	14.9
- Acc. dividend payments	7.2	10.1	13.0	17.4	22.7
EV Reconciliations	-13.9	-19.4	-27.1	-34.5	-42.4
= Actual EV'	**75.1**	**69.7**	**62.0**	**54.6**	**46.6**
Adjusted FCF yield	**6.2%**	**7.8%**	**11.6%**	**15.1%**	**18.6%**
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	**67.1**	**77.5**	**102.5**	**117.4**	**124.2**
- *EV Reconciliations*	-13.9	-19.4	-27.1	-34.5	-42.4
Fair Market Cap	**81.0**	**96.9**	**129.6**	**151.9**	**166.6**
No. of shares (million)	4.5	4.5	4.5	4.5	4.5
Fair value per share in EUR	**18.05**	**21.60**	**28.88**	**33.86**	**37.14**
Premium (-) / discount (+)	**-9.1%**	**8.8%**	**45.5%**	**70.6%**	**87.1%**

Sensitivity analysis FV						
	5.0%	24.0	28.5	38.0	44.3	48.2
	6.0%	20.5	24.5	32.7	38.2	41.7
Adjusted hurdle rate	**7.0%**	**18.1**	**21.6**	**28.9**	**33.9**	**37.1**
	8.0%	16.2	19.4	26.0	30.6	33.7
	9.0%	14.7	17.8	23.8	28.0	31.0

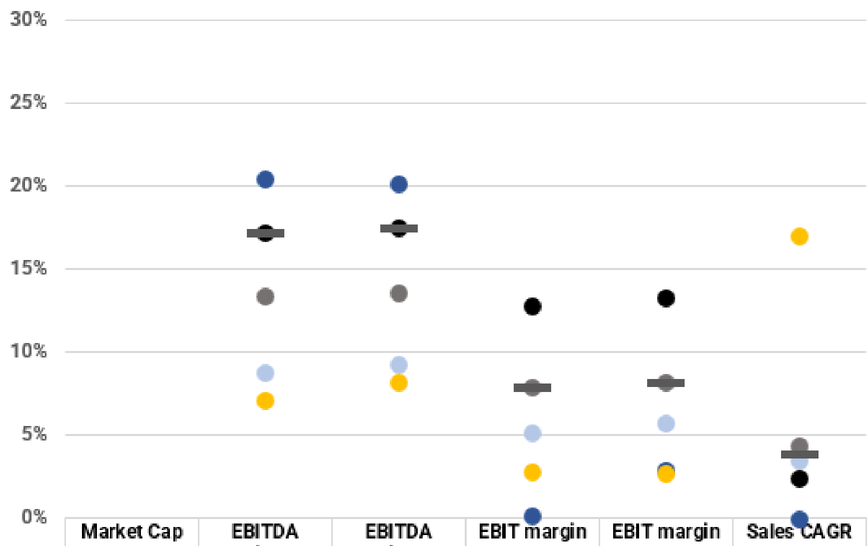
Source: Company data; mwb research

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 May 2026 the median market cap of the peer group was EUR 758.2m, compared to EUR 89.1m 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 lower for the peer group than for Blue Cap AG.

Peer Group – Key data

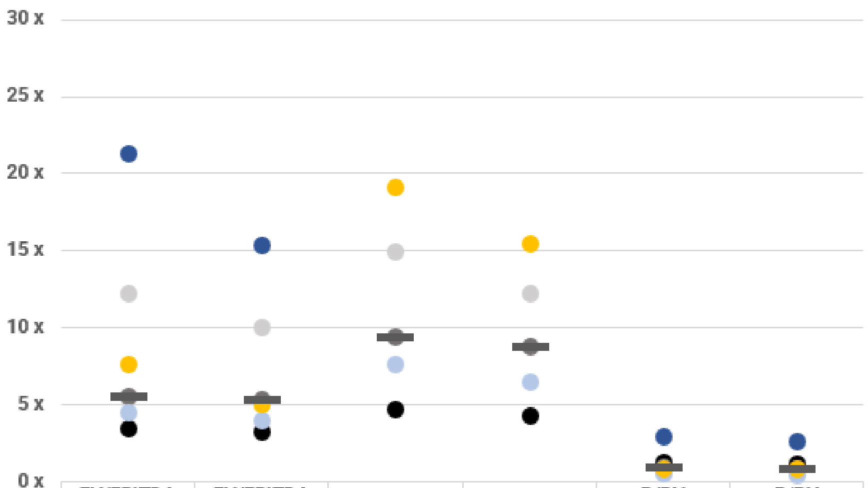


19-May-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2024-2027
MBB SE	1.043	17,2%	17,5%	12,8%	13,3%	2,4%
INDUS Holding AG	801	13,4%	13,6%	7,9%	8,2%	4,3%
Deutsche Beteiligungs AG	478	44,8%	48,8%	36,8%	39,8%	51,0%
CHAPTERS Group AG	758	20,4%	20,1%	0,1%	2,9%	0,0%
GESCO AG	153	8,8%	9,3%	5,1%	5,8%	3,5%
Blue Cap AG	89	7,1%	8,2%	2,8%	2,7%	17,0%
– Peer Group Median	758	17,2%	17,5%	7,9%	8,2%	3,9%

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 8.87 to EUR 23.46.**

Peer Group – Multiples and valuation



19-May-26	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/BV 2026	P/BV 2027
MBB SE	3,5x	3,3x	4,7x	4,3x	1,3x	1,2x
INDUS Holding AG	5,6x	5,3x	9,5x	8,8x	1,0x	0,9x
Deutsche Beteiligungs AG	12,3x	10,0x	15,0x	12,3x	0,7x	0,6x
CHAPTERS Group AG	21,3x	15,4x	3181,0x	105,4x	2,9x	2,6x
GESCO AG	4,5x	4,0x	7,7x	6,5x	0,5x	0,5x
Blue Cap AG	7,6x	5,1x	19,2x	15,5x	0,8x	0,8x
Peer Group Median	5,6x	5,3x	9,5x	8,8x	1,0x	0,9x
Fair Value (EUR)	14,12	20,22	8,87	10,17	23,46	22,03

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

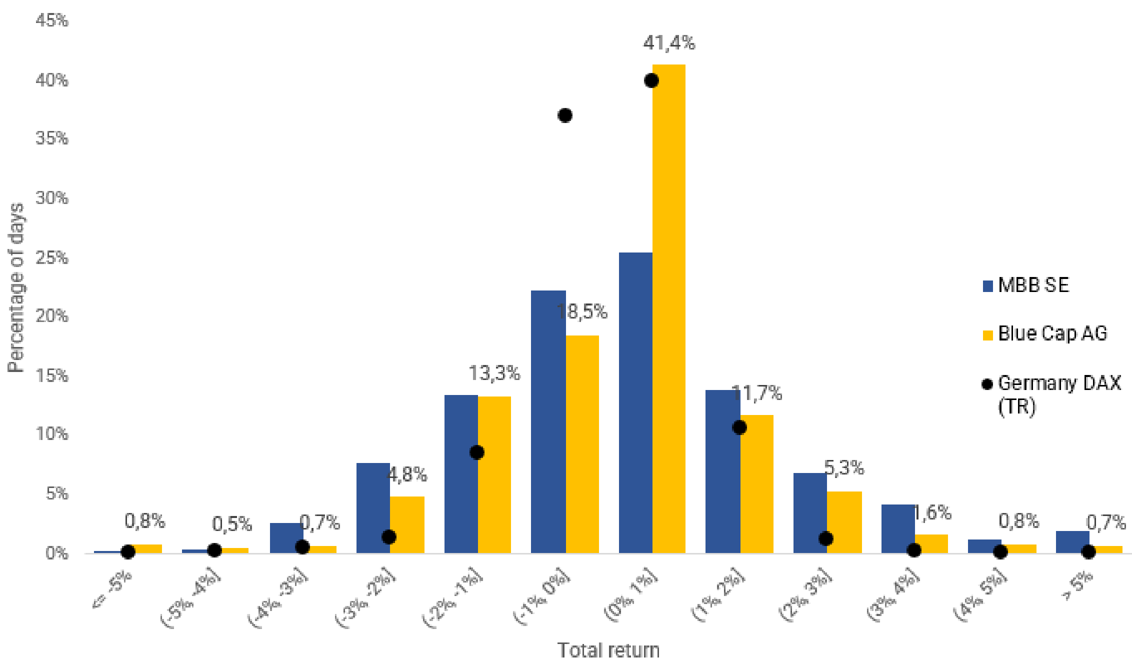
Adj. FY 25 EBITDA	**TLTM**	**fair multiple**		**Remarks**
Industrials	8,3	6,5x	54	fair multiples based on broad industry peer groups
Business Services	2,8	8,0x	22	
Fair enterprise value			**76**	
NAV of minority interests			8,4	
Net debt (cash)			-43,6	YE 25
Fair equity value			**128,3**	
Number of shares			4,5	YE 25
Fair value per share - EUR			**28,61**	

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%.

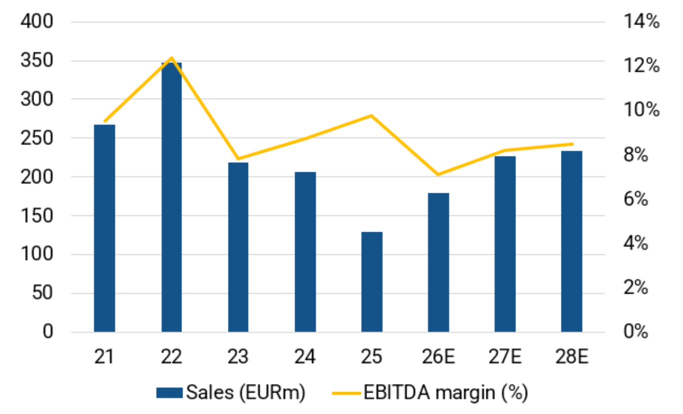
Risk – Daily Returns Distribution (trailing 3 years)



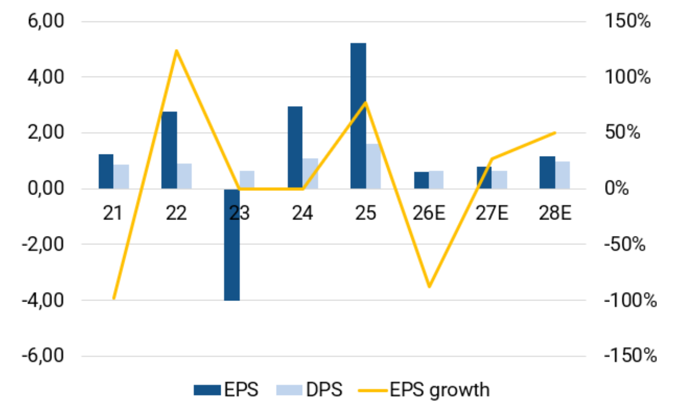
Source: FactSet, mwb research

Financials in six charts

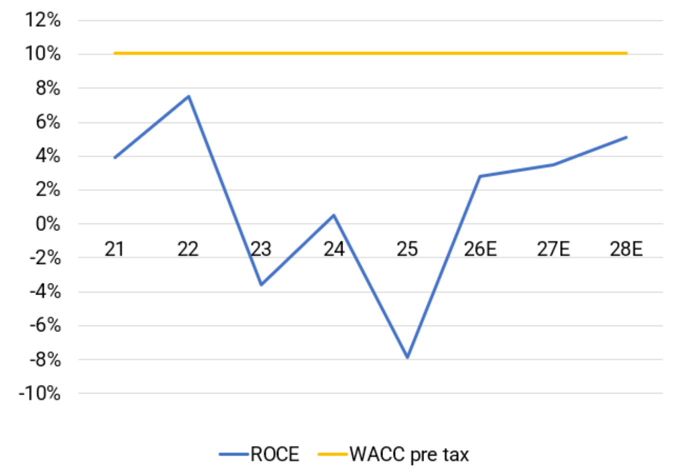
Sales vs. EBITDA margin development



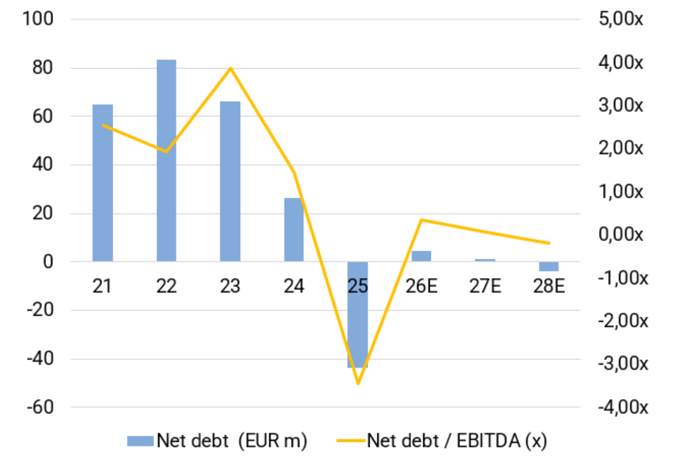
EPS, DPS in EUR & yoy EPS growth



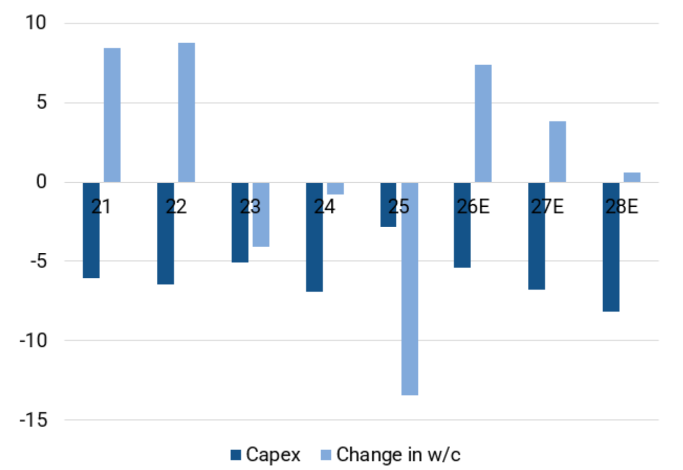
ROCE vs. WACC (pre tax)



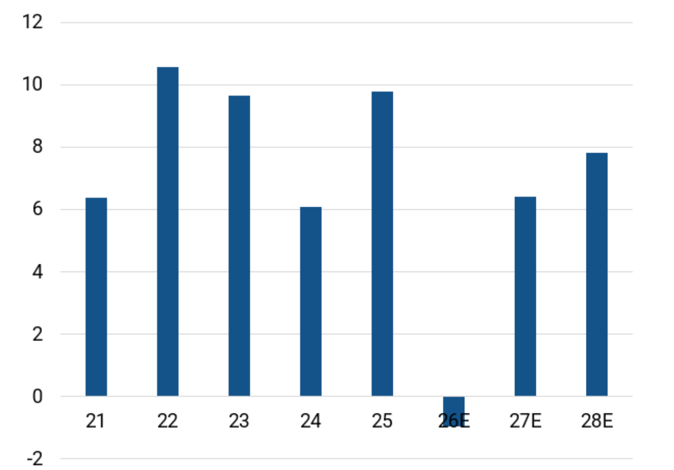
Net debt and net debt/EBITDA



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 solutio

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	**218.7**	**205.9**	**129.1**	**179.3**	**226.3**	**233.1**
Sales growth	-37.1%	-5.9%	-37.3%	38.8%	26.2%	3.0%
Change in finished goods and work-in-process	-1.5	-0.2	1.0	0.0	0.0	0.0
Total sales	**217.2**	**205.7**	**130.2**	**179.3**	**226.3**	**233.1**
Material expenses	119.0	102.7	72.1	93.2	117.0	120.5
Gross profit	**98.2**	**103.0**	**58.1**	**86.1**	**109.3**	**112.6**
Other operating income	5.1	4.1	8.5	1.8	2.3	2.3
Personnel expenses	52.7	54.1	36.3	46.4	57.2	58.3
Other operating expenses	33.6	35.1	17.7	28.7	35.7	36.8
EBITDA	**17.1**	**17.9**	**12.6**	**12.7**	**18.6**	**19.8**
Depreciation	17.1	15.8	10.3	7.0	11.8	10.7
EBITA	-0.0	2.2	2.3	5.7	6.7	9.2
Amortisation of goodwill and intangible assets	7.8	1.2	16.4	0.7	0.6	0.6
EBIT	**-7.8**	**1.0**	**-14.1**	**5.1**	**6.1**	**8.5**
Financial result	-3.8	-3.6	-1.7	-1.3	-1.3	-1.3
Recurring pretax income from continuing operations	-11.6	-2.6	-15.9	3.8	4.8	7.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-11.6	-2.6	-15.9	3.8	4.8	7.3
Taxes	2.3	-2.0	3.9	1.1	1.5	2.2
Net income from continuing operations	-13.9	-0.6	-19.8	2.7	3.4	5.1
Result from discontinued operations (net of tax)	-6.4	12.8	42.5	0.0	0.0	0.0
Net income	**-20.3**	**12.2**	**22.7**	**2.7**	**3.4**	**5.1**
Minority interest	2.5	1.0	0.8	0.1	0.1	0.2
Net profit (reported)	-17.8	13.3	23.5	2.8	3.5	5.3
Average number of shares	4.43	4.49	4.49	4.49	4.49	4.49
EPS reported	**-4.02**	**2.96**	**5.24**	**0.62**	**0.79**	**1.18**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	-1%	-0%	1%	0%	0%	0%
Total sales	**99%**	**100%**	**101%**	**100%**	**100%**	**100%**
Material expenses	54%	50%	56%	52%	52%	52%
Gross profit	**45%**	**50%**	**45%**	**48%**	**48%**	**48%**
Other operating income	2%	2%	7%	1%	1%	1%
Personnel expenses	24%	26%	28%	26%	25%	25%
Other operating expenses	15%	17%	14%	16%	16%	16%
EBITDA	**8%**	**9%**	**10%**	**7%**	**8%**	**9%**
Depreciation	8%	8%	8%	4%	5%	5%
EBITA	-0%	1%	2%	3%	3%	4%
Amortisation of goodwill and intangible assets	4%	1%	13%	0%	0%	0%
EBIT	**-4%**	**0%**	**-11%**	**3%**	**3%**	**4%**
Financial result	-2%	-2%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-5%	-1%	-12%	2%	2%	3%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-5%	-1%	-12%	2%	2%	3%
Taxes	1%	-1%	3%	1%	1%	1%
Net income from continuing operations	-6%	-0%	-15%	1%	1%	2%
Result from discontinued operations (net of tax)	-3%	6%	33%	0%	0%	0%
Net income	**-9%**	**6%**	**18%**	**1%**	**1%**	**2%**
Minority interest	1%	1%	1%	0%	0%	0%
Net profit (reported)	**-8%**	**6%**	**18%**	**2%**	**2%**	**2%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**33.5**	**28.0**	**18.8**	**18.1**	**17.5**	**16.9**
Goodwill	23.6	22.4	10.4	20.4	20.4	20.4
Property, plant and equipment	61.9	44.9	23.0	51.4	46.3	43.8
Financial assets	15.2	14.2	14.9	14.9	14.9	14.9
FIXED ASSETS	**134.2**	**109.5**	**67.1**	**104.8**	**99.1**	**96.0**
Inventories	28.8	18.7	11.3	19.2	24.0	24.8
Accounts receivable	27.0	15.6	8.3	12.3	15.5	16.0
Other current assets	14.6	15.1	12.8	12.8	12.8	12.8
Liquid assets	38.6	56.0	99.7	65.5	48.9	53.9
Deferred taxes	0.8	1.1	1.6	1.6	1.6	1.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**109.7**	**106.5**	**133.8**	**111.3**	**102.9**	**109.0**
TOTAL ASSETS	**243.9**	**216.0**	**200.8**	**216.1**	**202.0**	**205.0**
SHAREHOLDERS EQUITY	**83.8**	**95.1**	**110.8**	**106.3**	**106.8**	**108.9**
MINORITY INTEREST	3.5	2.1	3.8	3.8	3.8	3.8
Long-term debt	73.3	40.0	34.1	50.0	50.0	50.0
Provisions for pensions and similar obligations	5.4	5.4	1.7	3.6	4.5	4.7
Other provisions	1.2	1.1	1.3	0.9	1.2	1.2
Non-current liabilities	**79.9**	**46.5**	**37.1**	**54.5**	**55.7**	**55.9**
short-term liabilities to banks	31.4	42.2	22.1	20.0	0.0	0.0
Accounts payable	15.7	12.3	7.1	10.2	12.8	13.2
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)	10.4	7.1	5.0	6.3	7.9	8.2
Deferred taxes	19.2	10.7	15.0	15.0	15.0	15.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**76.8**	**72.3**	**49.2**	**51.5**	**35.7**	**36.3**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**243.9**	**216.0**	**200.8**	**216.1**	**202.0**	**205.0**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**14%**	**13%**	**9%**	**8%**	**9%**	**8%**
Goodwill	10%	10%	5%	9%	10%	10%
Property, plant and equipment	25%	21%	11%	24%	23%	21%
Financial assets	6%	7%	7%	7%	7%	7%
FIXED ASSETS	**55%**	**51%**	**33%**	**48%**	**49%**	**47%**
Inventories	12%	9%	6%	9%	12%	12%
Accounts receivable	11%	7%	4%	6%	8%	8%
Other current assets	6%	7%	6%	6%	6%	6%
Liquid assets	16%	26%	50%	30%	24%	26%
Deferred taxes	0%	0%	1%	1%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**45%**	**49%**	**67%**	**52%**	**51%**	**53%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**34%**	**44%**	**55%**	**49%**	**53%**	**53%**
MINORITY INTEREST	1%	1%	2%	2%	2%	2%
Long-term debt	30%	19%	17%	23%	25%	24%
Provisions for pensions and similar obligations	2%	3%	1%	2%	2%	2%
Other provisions	1%	1%	1%	0%	1%	1%
Non-current liabilities	**33%**	**22%**	**18%**	**25%**	**28%**	**27%**
short-term liabilities to banks	13%	20%	11%	9%	0%	0%
Accounts payable	6%	6%	4%	5%	6%	6%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	4%	3%	2%	3%	4%	4%
Deferred taxes	8%	5%	7%	7%	7%	7%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**31%**	**33%**	**24%**	**24%**	**18%**	**18%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	-13.9	-0.6	22.7	2.7	3.4	5.1
Depreciation of fixed assets (incl. leases)	24.9	17.0	26.7	7.0	11.8	10.7
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	0.7	0.6	0.6
Others	-0.4	-4.2	-50.2	1.5	1.2	0.2
Cash flow from operations before changes in w/c	10.6	12.2	-0.8	11.8	17.0	16.5
Increase/decrease in inventory	2.5	2.6	7.4	-7.9	-4.9	-0.7
Increase/decrease in accounts receivable	0.3	-1.9	7.3	-3.9	-3.2	-0.5
Increase/decrease in accounts payable	1.0	0.3	-5.2	3.1	2.6	0.4
Increase/decrease in other w/c positions	0.3	-0.2	3.9	1.3	1.6	0.2
Increase/decrease in working capital	4.1	0.8	13.4	-7.4	-3.8	-0.6
Cash flow from operating activities	**14.7**	**13.0**	**12.6**	**4.4**	**13.2**	**16.0**
CAPEX	-5.1	-6.9	-2.8	-5.4	-6.8	-8.2
Payments for acquisitions	-0.6	0.0	0.0	-40.0	0.0	0.0
Financial investments	3.6	1.2	0.4	0.0	0.0	0.0
Income from asset disposals	11.9	33.6	63.1	0.0	0.0	0.0
Cash flow from investing activities	**9.9**	**27.9**	**60.7**	**-45.4**	**-6.8**	**-8.2**
Cash flow before financing	24.6	40.9	73.3	-40.9	6.4	7.8
Increase/decrease in debt position	-10.2	-5.9	-26.1	13.9	-20.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	-0.8	-0.4	0.0	0.0	0.0	0.0
Dividends paid	-2.0	-2.9	-4.9	-7.2	-2.9	-2.9
Others	-11.9	-10.8	4.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.5	0.0	0.0	0.0	0.0
Cash flow from financing activities	**-25.0**	**-19.6**	**-26.2**	**6.7**	**-22.9**	**-2.9**
Increase/decrease in liquid assets	-0.3	21.3	47.1	-34.3	-16.5	4.9
Liquid assets at end of period	**29.6**	**50.9**	**96.4**	**62.2**	**45.7**	**50.6**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	138.1	111.4	77.0	106.9	134.9	138.9
Europe (ex domestic)	22.3	36.3	5.7	7.9	10.0	10.3
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	58.3	58.2	46.4	64.5	81.4	83.8
Total sales	**218.7**	**205.9**	**129.1**	**179.3**	**226.3**	**233.1**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	63.1%	54.1%	59.6%	59.6%	59.6%	59.6%
Europe (ex domestic)	10.2%	17.6%	4.4%	4.4%	4.4%	4.4%
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	26.7%	28.3%	36.0%	36.0%	36.0%	36.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	-4.02	2.96	5.24	0.62	0.79	1.18
Cash flow per share	-0.53	-0.62	0.50	-0.57	0.31	1.19
Book value per share	18.91	21.20	24.70	23.69	23.80	24.28
Dividend per share	0.65	1.10	1.60	0.65	0.65	0.98
Valuation						
P/E	-4.9x	6.7x	3.8x	32.1x	25.2x	16.8x
P/CF	-37.6x	-32.0x	39.3x	-34.7x	64.7x	16.7x
P/BV	1.0x	0.9x	0.8x	0.8x	0.8x	0.8x
Dividend yield (%)	3.3%	5.5%	8.1%	3.3%	3.3%	4.9%
FCF yield (%)	-2.7%	-3.1%	2.5%	-2.9%	1.5%	6.0%
EV/Sales	0.7x	0.6x	0.4x	0.5x	0.4x	0.4x
EV/EBITDA	9.4x	6.7x	3.7x	7.6x	5.1x	4.5x
EV/EBIT	-20.5x	123.6x	-3.3x	19.2x	15.5x	10.5x
Income statement (EURm)						
Sales	218.7	205.9	129.1	179.3	226.3	233.1
yoy chg in %	-37.1%	-5.9%	-37.3%	38.8%	26.2%	3.0%
Gross profit	98.2	103.0	58.1	86.1	109.3	112.6
Gross margin in %	44.9%	50.0%	45.0%	48.0%	48.3%	48.3%
EBITDA	17.1	17.9	12.6	12.7	18.6	19.8
EBITDA margin in %	7.8%	8.7%	9.8%	7.1%	8.2%	8.5%
EBIT	-7.8	1.0	-14.1	5.1	6.1	8.5
EBIT margin in %	-3.6%	0.5%	-10.9%	2.8%	2.7%	3.7%
Net profit	-17.8	13.3	23.5	2.8	3.5	5.3
Cash flow statement (EURm)						
CF from operations	14.7	13.0	12.6	4.4	13.2	16.0
Capex	-5.1	-6.9	-2.8	-5.4	-6.8	-8.2
Maintenance Capex	17.1	15.8	10.3	7.0	11.8	10.7
Free cash flow	9.7	6.1	9.8	-0.9	6.4	7.8
Balance sheet (EURm)						
Intangible assets	57.1	50.4	29.2	38.5	37.9	37.3
Tangible assets	61.9	44.9	23.0	51.4	46.3	43.8
Shareholders' equity	83.8	95.1	110.8	106.3	106.8	108.9
Pension provisions	5.4	5.4	1.7	3.6	4.5	4.7
Liabilities and provisions	111.3	88.7	59.2	74.5	55.7	55.9
Net financial debt	66.1	26.2	-43.6	4.5	1.1	-3.9
w/c requirements	40.0	22.0	12.5	21.2	26.7	27.5
Ratios						
ROE	-24.2%	12.9%	20.5%	2.5%	3.2%	4.7%
ROCE	-3.9%	0.5%	-8.1%	2.7%	3.7%	5.1%
Net gearing	78.9%	27.6%	-39.3%	4.3%	1.0%	-3.5%
Net debt / EBITDA	3.9x	1.5x	-3.5x	0.4x	0.1x	-0.2x

Source: Company data; mwb research

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Company	Disclosure
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