

Blue Cap AG

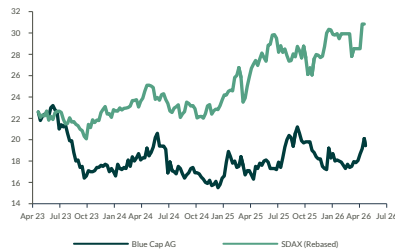
Outperform → | Target Price : € 30.0 vs € 27.5 ↗

Price (19/05/2026) : € 19.45 | Upside : 54%

Revision	12/26e	12/27e
EPS	-49.1%	-27.5%

Acquisition of Janoschka creates substantial long-term value

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Sources: ODDO BHF Securities, SIX

Share data	
B7E GR B7E.DE	
Market Cap (€m)	87
Enterprise value (€m)	44
Extrema 12 months (€)	16.80 - 21.40
Free Float (%)	44.9

Performance (%)	1m	3m	12m
Absolute	9.0	8.7	11.1
Perf. rel. Country Index	9.2	9.8	-0.1
Perf. rel. SDAX	0.8	3.8	-0.7

P&L	12/26e	12/27e	12/28e
Sales (€m)	174	215	220
EBITDA (€m)	17.4	22.0	22.5
Current EBIT (€m)	3.8	5.3	5.5
Attr. net profit (€m)	1.9	3.0	3.3
Adjusted EPS (€)	0.43	0.67	0.73
Dividend (€)	0.65	0.65	0.65
P/E (x)	45.4	29.0	26.5
P/B (x)	0.8	0.8	0.8
Dividend Yield (%)	3.3	3.3	3.3
FCF yield (%)	14.7	19.4	19.8
EV/Sales (x)	0.25	0.21	0.21
EV/EBITDA (x)	2.5	2.1	2.1
EV/Current EBIT (x)	11.5	8.5	8.4
Gearing (%)	-36	-34	-33
Net Debt/EBITDA (x)	-2.3	-1.8	-1.7

Next Events	
23/06/2026	Annual General Meeting

Q1 2026 - a good start to the year

During the first quarter of 2026, revenue at Blue Cap fell by -4.3% y-o-y to € 31.0m while adjusted EBITDA increased by 6.3% y-o-y to € 1.7m, leading to an adjusted EBITDA margin of 5.4% (+60bp vs Q1 2025). Whereas both revenue (+9.2% y-o-y to € 19.0m) and adjusted EBITDA (+6.2% y-o-y to € 1.7m) improved in the industrials segment (including Planatol, H+E), revenue (-21.2% y-o-y to € 11.9m) and adjusted EBITDA (-50.0% y-o-y to € 0.4m) were significantly lower in the business services segment (including Hy-Line, Transline). As a result, the adjusted EBITDA margin was stable at 8.8% in the industrial segment but declined by 190bp to 3.6% in the business services segment. The minority shareholding (Inheco) developed positively.

Q1 2026 results

€ m	Q1 2026	Q1 2025	y-o-y
Revenue	31.0	32.4	-4.3%
Adj. EBITDA	1.7	1.6	+6.3%
Margin	5.4%	4.8%	+60bp

Sources: ODDO BHF Securities, company

Execution of growth strategy – Acquisition of Janoschka

Blue Cap signed a purchase agreement with members of the founding family and Stuttgart-based investment company Süd Beteiligungen GmbH (SüdBG) to acquire 100% of the shares in Janoschka AG. The closing is expected in June 2026. Janoschka operates as a one-stop provider covering the entire prepress value chain in packaging printing (from packaging development and design adaptation through tool manufacturing). The company has around 1,500 employees and operates production sites in 12 countries across Europe, Asia and North America. The purchase price (ODDO BHF € 40m to € 50m; based on reported 2025 revenue of € 90m, estimated EBITDA margin of 14.5% and EV/EBITDA multiple of 3x to 4x) is structured in three approximately equal tranches, two of which are contingent upon the achievement of agreed performance targets in the company's fiscal years 2026 and 2027. In addition, it is intended to continue Janoschka's existing syndicated financing at a reduced level in connection with the closing. Blue Cap's refinancing contribution is expected to be roughly equivalent to the portion of the purchase price payable at closing. The purchase price and Blue Cap's refinancing contribution are to be financed from existing liquidity (2025: cash and cash equivalents of € 99.7m) and available credit lines.

New higher 2026 guidance

The acquisition of Janoschka adds substantial value to the existing portfolio (industrials segment, business services segment, Inheco) and significantly increases the revenue and earnings potential and global presence of Blue Cap. With the expected transaction, Blue Cap changed its FY 2026 outlook and assumes revenue in the range of € 170m to € 190m (previously € 120m to € 140m) and an adjusted EBITDA margin of 7.5% to 8.5% (previously 5.0% to 6.0%). We have updated our 2026e to 2028e estimates and SOTP valuation approach (incl now 2027e EV/EBITDA per group multiples and 2027e EBITDA vs 2026e numbers earlier). This gives us a new target price of € 30. Outperform rating maintained.

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Blue Cap AG Holding companies Germany	Outperform								Price 19.45 €
	Upside 54.24%								TP 30.0 €
	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e	
PER SHARE DATA (€)									
Adjusted EPS	1.24	2.78	-4.02	0.10	-4.23	0.43	0.67	0.73	
Reported EPS	1.24	2.78	-4.02	0.10	-4.23	0.43	0.67	0.73	
Growth in adjusted EPS	-70.1%	ns	ns	ns	ns	ns	56.7%	9.4%	
Net dividend per share	0.85	0.90	0.65	1.10	1.60	0.65	0.65	0.65	
FCF to equity per share	1.64	1.99	3.08	1.66	2.06	2.86	3.77	3.85	
Book value per share	22.42	23.58	18.91	21.20	24.70	24.50	24.56	24.68	
Number of shares market cap (m)	4.40	4.40	4.49	4.49	4.49	4.49	4.49	4.49	
Number of diluted shares (m)	4.40	4.40	4.49	4.49	4.49	4.49	4.49	4.49	
VALUATION (€m)									
12m highest price (€)	34.60	32.20	25.40	20.80	21.40	20.10			
12m lowest price (€)	18.05	18.50	14.70	15.70	15.30	16.80			
(*) Reference price (€)	26.70	25.99	21.10	17.63	18.18		19.45	19.45	
Capitalization	117	114	94.6	79.1	81.5	87.3	87.3	87.3	
Restated Net debt	63.9	73.4	59.0	18.9	-50.9	-40.8	-39.1	-38.0	
Minorities (fair value)	5.2	5.7	3.5	2.1	3.8	3.8	3.8	3.8	
Financial fixed assets (fair value)	33.4	26.6	12.1	10.6	8.4	8.4	8.4	8.4	
Provisions	9.0	6.1	5.4	5.4	1.7	1.7	1.7	1.7	
Enterprise Value	162	173	150	94.9	27.7	43.6	45.3	46.3	
P/E (x)	21.5	9.4	ns	182	ns	45.4	29.0	26.5	
P/CF (x)	3.5	6.7	21.9	ns	61.8	5.3	4.3	4.2	
Net Yield	3.2%	3.5%	3.1%	6.2%	8.8%	3.3%	3.3%	3.3%	
FCF yield	6.1%	7.6%	14.6%	9.4%	11.3%	14.7%	19.4%	19.8%	
P/B incl. GW (x)	1.19	1.10	1.12	0.83	0.74	0.79	0.79	0.79	
P/B excl. GW (x)	1.19	1.10	1.12	0.83	0.74	0.79	0.79	0.79	
EV/Sales (x)	0.61	0.59	0.55	0.46	0.21	0.25	0.21	0.21	
EV/EBITDA (x)	6.4	4.3	9.9	5.3	2.2	2.5	2.1	2.1	
EV/Current EBIT (x)	25.7	8.6	ns	43.7	12.2	11.5	8.5	8.4	
(*) historical average price									
PROFIT AND LOSS (€m)									
Sales	267	291	273	206	129	174	215	220	
EBITDA	25.4	40.0	15.2	17.9	12.6	17.4	22.0	22.5	
Depreciations	-19.1	-19.9	-20.0	-15.8	-10.3	-13.6	-16.7	-17.0	
Current EBIT	6.3	20.0	-4.8	2.2	2.3	3.8	5.3	5.5	
Published EBIT	7.8	16.7	-13.5	1.0	-14.1	3.8	5.3	5.5	
Net financial income	-2.7	-1.9	-4.6	-3.6	-1.7	-0.9	-0.8	-0.6	
Corporate Tax	-0.4	-4.6	-2.4	2.0	-3.9	-0.9	-1.4	-1.5	
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	0.3	0.2	0.0	0.0	0.0	0.0	0.0	
Minority interests	0.4	1.8	2.5	1.0	0.8	-0.1	-0.2	-0.2	
Attributable net profit	5.2	12.2	-17.8	0.4	-19.0	1.9	3.0	3.3	
Adjusted attributable net profit	5.2	12.2	-17.8	0.4	-19.0	1.9	3.0	3.3	
BALANCE SHEET (€m)									
Goodwill	10.4	28.6	23.6	22.4	10.4	10.4	10.4	10.4	
Other intangible assets	23.6	39.5	33.5	28.0	18.8	13.0	5.7	-1.8	
Tangible fixed assets	85.0	82.6	61.9	44.9	23.0	23.8	24.1	24.3	
WCR	68.9	70.7	55.4	38.2	26.9	26.9	26.9	26.9	
Financial assets	21.8	20.7	15.2	14.2	14.9	29.2	38.1	46.9	
Ordinary shareholders equity	93.1	104	83.8	95.1	111	110	110	111	
Minority interests	5.2	5.7	3.5	2.1	3.8	3.8	3.8	3.8	
Shareholders equity	98.2	109	87.3	97.2	115	114	114	114	
Non-current provisions	47.6	59.3	43.3	31.6	30.3	30.3	30.3	30.3	
Net debt	63.9	73.4	59.0	18.9	-50.9	-40.8	-39.1	-38.0	
CASH FLOW STATEMENT (€m)									
EBITDA	25.4	40.0	15.2	17.9	12.6	17.4	22.0	22.5	
Change in WCR	-19.6	-1.9	15.4	17.2	11.2	0.0	0.0	0.0	
Interests & taxes	0.6	4.8	3.8	-4.3	7.0	0.8	0.7	0.5	
Others ops cash flow	6.0	-27.8	-14.7	-17.8	-18.3	-1.8	-2.1	-2.1	
Operating Cash flow	12.4	15.2	19.6	13.0	12.6	16.4	20.5	20.9	
CAPEX	-5.6	-6.4	-6.0	-5.5	-3.3	-3.6	-3.6	-3.6	
Free cash-flow	6.8	8.7	13.6	7.5	9.2	12.8	16.9	17.3	
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Dividends	-4.0	-3.7	-2.0	-2.9	-4.9	-7.2	-2.9	-2.9	
Net capital increase	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Others	-10.7	-9.2	-12.2	-11.0	-6.2	-2.0	-1.8	-1.5	
Change in net cash	-24.2	-9.5	14.4	40.1	69.8	-10.1	-1.7	-1.1	
GROWTH MARGINS PRODUCTIVITY									
Sales growth	14.7%	8.9%	-6.2%	-24.7%	-37.3%	35.0%	23.5%	2.0%	
Lfi sales growth	-	-	-	-	-	-	-	-	
Current EBIT growth	-70.7%	ns	ns	ns	5.1%	66.8%	39.5%	4.2%	
Growth in adjusted EPS	-70.1%	ns	ns	ns	ns	ns	56.7%	9.4%	
Net margin	1.9%	4.2%	-6.5%	0.2%	-14.7%	1.1%	1.4%	1.5%	
EBITDA margin	9.5%	13.7%	5.6%	8.7%	9.8%	10.0%	10.2%	10.3%	
Current EBIT margin	2.4%	6.9%	-1.7%	1.1%	1.8%	2.2%	2.5%	2.5%	
CAPEX / Sales	-2.3%	-2.2%	-2.2%	-3.3%	-2.6%	-2.1%	-1.7%	-1.6%	
WCR / Sales	25.8%	24.3%	20.3%	18.5%	20.9%	15.5%	12.5%	12.3%	
Tax Rate	7.1%	24.2%	-19.9%	ns	ns	30.0%	30.0%	30.0%	
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	
Asset Turnover	1.7	1.4	1.4	1.3	1.2	2.3	3.1	3.5	
ROCE post-tax (normative tax rate)	2.7%	6.8%	-1.7%	1.0%	1.5%	3.5%	5.3%	6.1%	
ROCE post-tax excl GW (normative tax rate)	2.8%	7.6%	-1.9%	1.2%	1.8%	4.0%	6.2%	7.3%	
ROE	5.9%	12.4%	-19.0%	0.5%	-18.4%	1.7%	2.7%	3.0%	
DEBT RATIOS									
Gearing	65%	67%	68%	19%	-44%	-36%	-34%	-33%	
Net Debt / Market Cap	0.54	0.64	0.62	0.24	-0.62	-0.47	-0.45	-0.44	
Net debt / EBITDA	2.52	1.84	3.89	1.05	-4.04	-2.34	-1.78	-1.69	
EBITDA / net financial charges	11.5	27.6	3.6	5.1	7.3	19.0	28.1	38.9	

Sources: ODDO BHF Securities, SIX



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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.

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Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
19/05/26	Outperform	30.00	19.45	Klaus Breitenbach
08/09/25	Outperform	27.50	20.20	Klaus Breitenbach

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(830)	51%	41%	9%
Liquidity providers coverage	(127)	50%	42%	9%
Research service coverage	(84)	58%	39%	2%
Investment banking services	(41)	71%	24%	5%

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