mwb research

Blue Cap AG

Germany | Financial Services | MCap EUR 74.9m

9 September 2026

UPDATE

Investor Day reinforces Buy-Transform-Sell strategy; BUY

BUY (BUY)

Target price	**EUR 33.00** (33.00)
Current price	EUR 16.70
Up/downside	97.6%

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What's it all about?

We attended Blue Cap's Investor Day in Munich, which provided a deeper look into the group's investment strategy and, importantly, direct access to the management teams of its portfolio companies. While the event did not trigger changes to our estimates, it strengthened our understanding of Blue Cap's Buy, Transform & Sell model and the individual value-creation levers across the portfolio. The key message, in our view, is that Blue Cap increasingly needs to be seen as an active transformation investor rather than a passive SME holding company. Following several successful exits, most notably con-pearl, the acquisition of Janoschka marks the beginning of a new investment cycle. At the same time, the existing portfolio offers a broad set of operational self-help measures ranging from pricing and efficiency improvements to digitalization, internationalization and technology-driven business-model development. We reiterate BUY with an unchanged PT of EUR 33.00.

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Investor Day reinforces Buy-Transform-Sell strategy; BUY

Transformation rather than financial engineering Blue Cap's strategy is increasingly centered on operationally demanding special situations. The company targets established B2B SMEs in the DACH region with around EUR 20–200m of revenues, a fundamentally intact core business and material improvement potential. Since the end of 2023, the acquisition profile has shifted towards companies with adjusted EBITDA margins of only 0–5%, compared with healthier businesses in previous years. Typical situations include succession cases, corporate carve-outs and companies undergoing operational or strategic change. Blue Cap normally seeks majority control, allowing it to actively implement the investment thesis.

The transformation program is built around four main dimensions: People & Culture, Balance Sheet, Margin and Growth, complemented by technology, ESG and business-model initiatives. Measures can include pricing, procurement, working capital, organizational changes, sales optimization, internationalization, digitalization and selective add-on M&A. At the same time, the portfolio companies retain substantial operational independence. This combination of decentralized entrepreneurship and hands-on transformation support is, in our view, a central part of the Blue Cap model.

Importantly, Blue Cap remains an owner for a limited period. The typical holding period is three to seven years, with exits considered once major elements of the transformation program have been implemented and another owner is better positioned to support the next development phase. Exit preparation is therefore embedded in the investment process rather than treated as an afterthought. Since 2017, Blue Cap has completed seven disposals, each generating a multiple on invested capital of more than 3x, according to the company.

- 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	13.0	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	2.89	5.24	0.62	0.79	1.18
DPS	0.65	1.10	1.60	0.65	0.65	0.98
Dividend yield	3.9%	6.6%	9.6%	3.9%	3.9%	5.8%
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	0.5x	0.3x	0.5x	0.4x	0.3x
EV/EBITDA	8.6x	5.9x	2.6x	6.5x	4.3x	3.8x
EV/EBIT	-18.7x	109.2x	-2.3x	16.4x	13.2x	8.9x
PER	-4.1x	5.8x	3.2x	27.0x	21.2x	14.1x

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

Source: Company data, mwb research

High/low 52 weeks	23.40 / 15.20
Price/Book Ratio	0.7x

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)	1,512

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.

From harvesting back to investing Following several successful disposals, Blue Cap has now entered the next phase of portfolio development. The sale of con-pearl materially strengthened the balance sheet and enabled a record EUR 1.60 dividend, comprising a EUR 0.65 base dividend and EUR 0.95 special dividend. At the same time, management continues to emphasize that substantial financial flexibility remains available for additional acquisitions.

Janoschka represents the first major redeployment of that capital. The company generated approximately EUR 90m of revenues in 2025 and is the largest acquisition in Blue Cap's history by revenue. It therefore materially changes the scale and earnings profile of the group. Following the transaction, FY26 guidance was raised to EUR 170–190m of revenues and an adjusted EBITDA margin of 7.5–8.5%. Our current estimates already reflect this step-change, with revenues forecast to rise from EUR 129.1m in FY25 to EUR 179.3m in FY26E and EUR 226.3m in FY27E.

The acquisition also fits Blue Cap's new special-situation profile particularly well. Janoschka combines an attractive underlying packaging business with operational improvement potential across its international production footprint, automation and performance management. The purchase-price structure provides some protection, with two of three approximately equal tranches conditional on FY26 and FY27 performance targets.

Portfolio companies – multiple routes to value creation **INHECO** is Blue Cap's 42%-owned Life Science investment and supplies thermal-management and automation components for laboratory and diagnostic systems, including heating, cooling and shaking modules, incubators and thermal cyclers. Customers include established players such as Hamilton, Thermo Fisher and Roche. The company generated EUR 22.2m of revenues in FY25 with around 90 employees. Following a period of operational improvement, margins increased materially in 2025 on the back of process optimization and productivity measures. We regard INHECO as one of the portfolio's more attractive structural growth assets, supported by continued automation in laboratories and diagnostics.

Planatol is a wholly owned specialist in solvent-free industrial adhesives and application systems with FY25 revenues of EUR 31.7m. Applications range from bookbinding and packaging to furniture, construction and textiles. Blue Cap's transformation agenda includes international sales expansion, working-capital optimization, digitalization of customer interfaces, better pricing and R&D in sustainable adhesives. Despite a difficult market environment, Planatol was the main driver of the improvement in Industrials profitability in FY25. We therefore see the investment primarily as a margin and cash-generation story, supplemented by longer-term growth opportunities from internationalization and sustainable products.

H+E develops technically demanding thermoplastic components and assemblies, predominantly for automotive interiors and household appliances. The company generated EUR 42.7m of revenues in FY25 and is 71%-owned by Blue Cap. Its capabilities range from injection molding and toolmaking to process development and complex assemblies with demanding surface requirements. H+E has remained relatively resilient despite the challenging European automotive supplier market, supported by efficiency measures and disciplined cost management. The main task, in our view, is to defend profitability while securing sufficient new projects and broadening the customer and end-market base.

HY-LINE has evolved from a traditional electronic-components distributor into a product and systems provider with greater technical consulting and development expertise. This enables the company to enter customers' development processes earlier and generate more value through proprietary products and solutions. FY25 revenues amounted to EUR 39.7m, with Blue Cap owning 97.7%. Current demand remains subdued as customers defer investment, but significant cost and efficiency measures already supported EBITDA in 2025. We see upside from both a cyclical normalization in customer investment and the structural repositioning towards higher-value engineering and system solutions.

Transline is one of Germany's larger language-service providers and generated EUR 15.1m of revenues in FY25. The company has invested heavily in digitalizing and automating its workflows and works with a global network of specialist translators. While advances in AI increasingly commodities conventional translation work, they also raise the importance of workflow integration, specialized content, quality assurance and efficient technology platforms. Blue Cap's agenda includes further development of sales, improved receivables management and potential bolt-on acquisitions. Given the highly fragmented market, Transline could ultimately benefit from consolidation if acquired volumes can be integrated onto its existing technology infrastructure.

Janoschka – the new portfolio heavyweight. Janoschka is a global provider of integrated prepress solutions and printing tools for the packaging industry, covering the value chain from packaging development and design adaptation through to tool manufacturing. The company generated approximately EUR 90m of revenues in FY25 and employs around 1,500 people across production sites in 12 countries. Its strong customer relationships and exposure to comparatively stable packaging demand provide a solid foundation, while its international footprint offers considerable scope for operational optimization. Blue Cap has identified automation, footprint productivity and improved performance-management transparency as central levers. Given its scale, successful execution at Janoschka should become one of the most important drivers of future NAV growth.

Conclusion – greater transparency supports the equity story The Investor Day reinforced rather than changed our investment case. Most importantly, the presentations illustrated that value creation across Blue Cap's portfolio does not depend on a single macroeconomic recovery scenario. Planatol offers margin and commercial levers, H+E operational resilience, HY-LINE a combination of cyclical recovery and repositioning, Transline technology-driven transformation, INHECO structural Life Science growth and Janoschka a sizeable new operational-improvement case.

The con-pearl exit has already provided compelling evidence that Blue Cap can convert operational transformation into realized shareholder value. The next challenge is to repeat this process with the newly enlarged portfolio, above all Janoschka. Given the combination of a proven exit record, remaining financial flexibility and multiple company-specific value drivers, we reiterate BUY and our EUR 33.00 price target; estimates remain unchanged.

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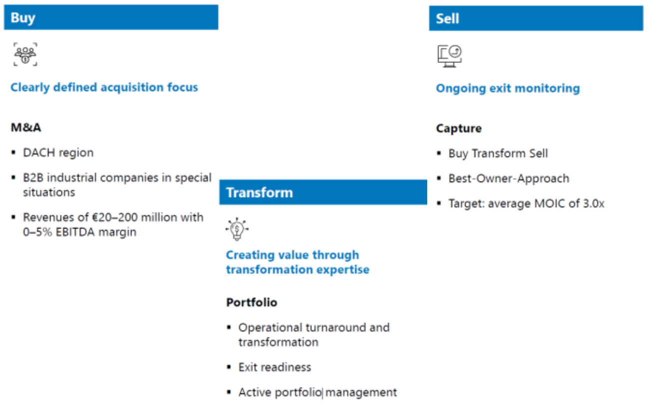
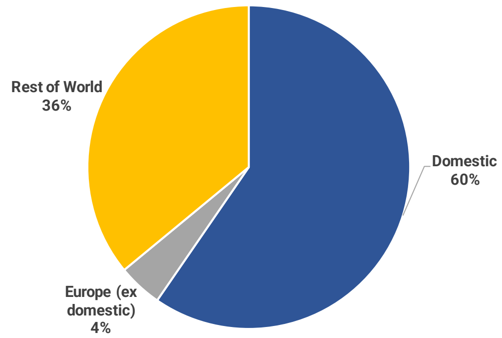
Investment case in six charts

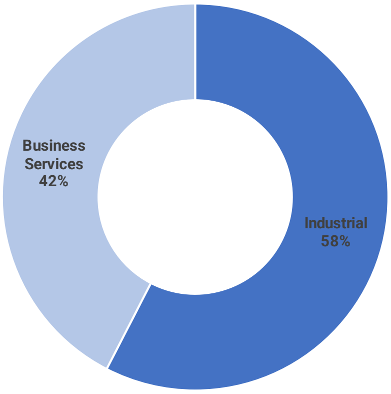
Products & Services



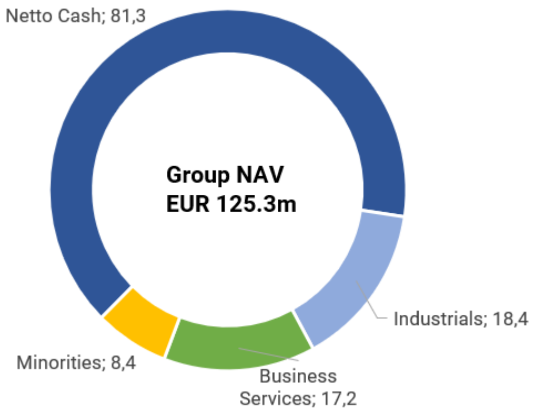
Regional sales split in % - 2025



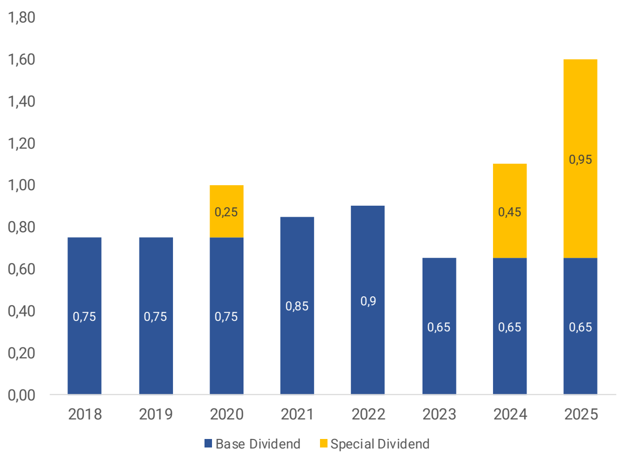
Segmental breakdown in %



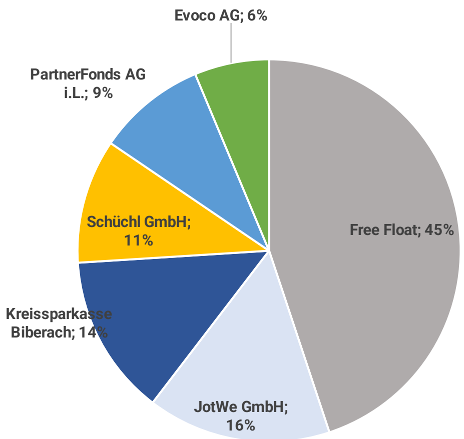
NAV as per end 2025E



Dividend track record



Major Shareholders



Source: Company data, mwb research

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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.

Valuation

DCF Model

The DCF model results in a **fair value of EUR 33.72 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 0.58. 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	6.6	7.2	6.4	5.5	5.0	4.4	4.0	51.3
WACC	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.7%

DCF per share derived from	
Total present value	90.4
Mid-year adj. total present value	94.5
Net debt / cash at start of year	-43.6
Financial assets	14.9
Provisions and off b/s debt	1.7
Equity value	151.3
No. of shares outstanding	4.5
Discounted cash flow / share	**33.72**
upside/(downside)	**101.9%**
Share price	**16.70**

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	0.58
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%	28.8	29.2	29.6	30.1	30.7
1.0%	30.3	30.9	31.4	32.1	32.8
0.0%	32.2	32.9	33.7	34.6	35.6
-1.0%	34.7	35.6	36.7	37.9	39.4
-2.0%	37.8	39.1	40.6	42.5	44.7

Share of present value	
2026E-2029E	22.4%
2030E-2033E	20.9%
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	**74.9**	**74.9**	**74.9**	**74.9**	**74.9**
+ 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'	**61.0**	**55.5**	**47.8**	**40.4**	**32.5**
Adjusted FCF yield	**7.7%**	**9.8%**	**15.0%**	**20.3%**	**26.8%**
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	**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 (+)	**8.1%**	**29.3%**	**72.9%**	**102.8%**	**122.4%**

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

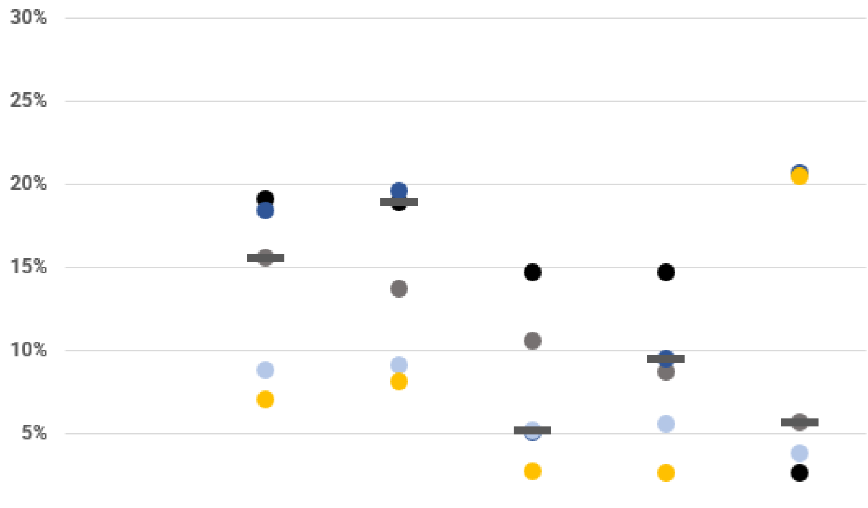
Source: Company data; mwb research

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 9 September 2026 the median market cap of the peer group was EUR 977.8m, compared to EUR 74.9m 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

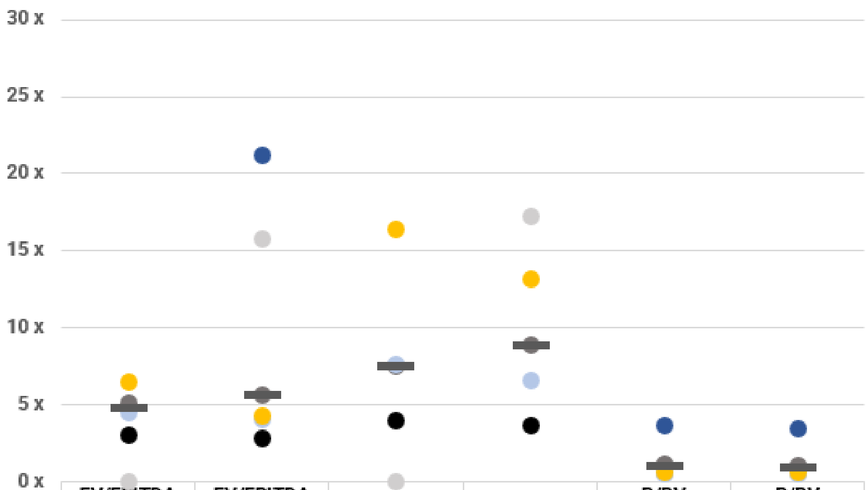


9-Sep-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2024-2027
● MBB SE	984	19,2%	19,0%	14,8%	14,8%	2,7%
● INDUS Holding AG	978	15,6%	13,8%	10,6%	8,8%	5,8%
● Deutsche Beteiligungs AG	393	-8,8%	37,4%	-26,7%	34,3%	39,3%
● CHAPTERS Group AG	1.170	18,5%	19,7%	5,2%	9,6%	20,7%
● GESCO AG	159	8,9%	9,2%	5,2%	5,6%	3,9%
● Blue Cap AG	75	7,1%	8,2%	2,8%	2,7%	20,6%
– Peer Group Median	978	15,6%	19,0%	5,2%	9,6%	5,8%

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 6.76 to EUR 26.12.**

Peer Group – Multiples and valuation



9-Sep-26	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/BV 2026	P/BV 2027
● MBB SE	3,1x	2,9x	4,0x	3,7x	1,1x	1,0x
● INDUS Holding AG	5,1x	5,7x	7,5x	9,0x	1,2x	1,1x
● Deutsche Beteiligungs AG	0,0x	15,8x	0,0x	17,3x	0,6x	0,6x
● CHAPTERS Group AG	30,2x	21,3x	107,9x	43,8x	3,7x	3,5x
● GESCO AG	4,5x	4,1x	7,6x	6,7x	0,5x	0,5x
● Blue Cap AG	6,5x	4,3x	16,4x	13,2x	0,7x	0,7x
– Peer Group Median	4,8x	5,7x	7,6x	9,0x	1,1x	1,0x
Fair Value (EUR)	11,84	21,77	6,76	10,36	26,12	24,09

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**
- **Janoschka**
- **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

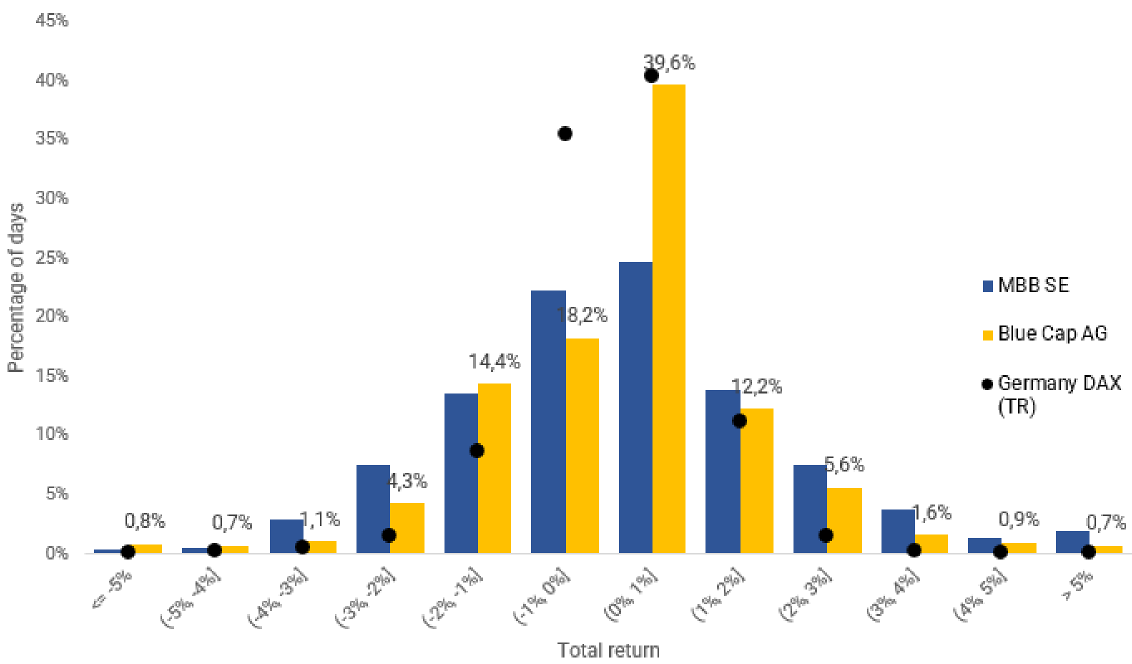
Adj. FY 25 EBITDA	**TLTM**	**fair multiple**		**Remarks**
Industrials	8,3	**6,5x**	54	fair multiples based on broad industry peer groups
Business Services	2,8	**8,0x**	22	
Janoschka	13,1	**6,5x**	85	
Fair enterprise value			**162**	
NAV of minority interests			8,4	
Net debt (cash)			4,5	YE 26E
Fair equity value			**165,4**	
Number of shares			4,5	YE 25
Fair value per share - EUR			**36,87**	

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%.

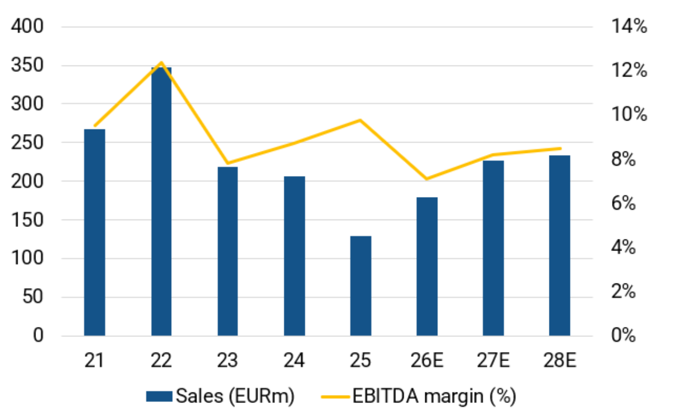
Risk – Daily Returns Distribution (trailing 3 years)



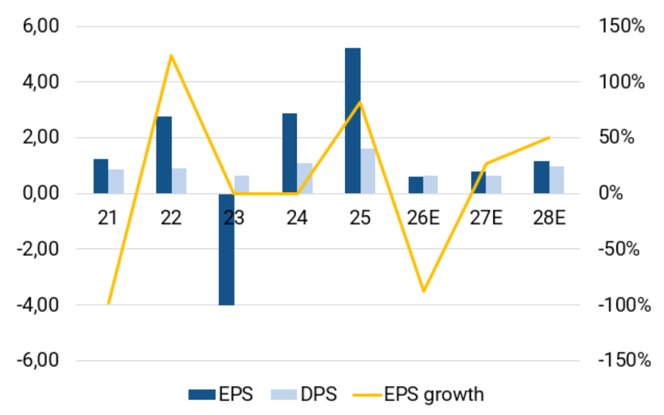
Source: FactSet, mwb research

Financials in six charts

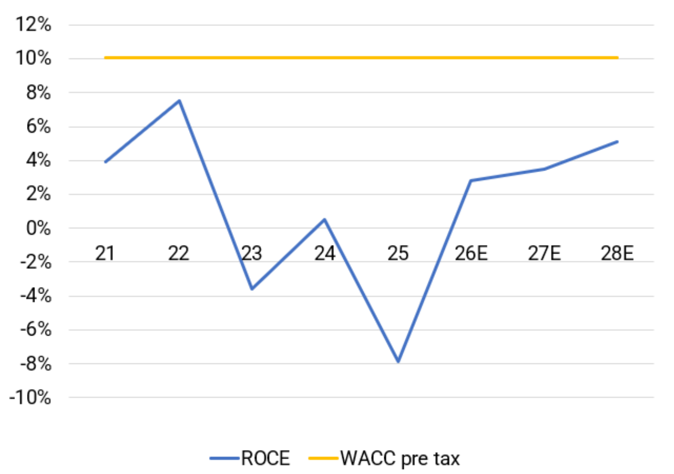
Sales vs. EBITDA margin development



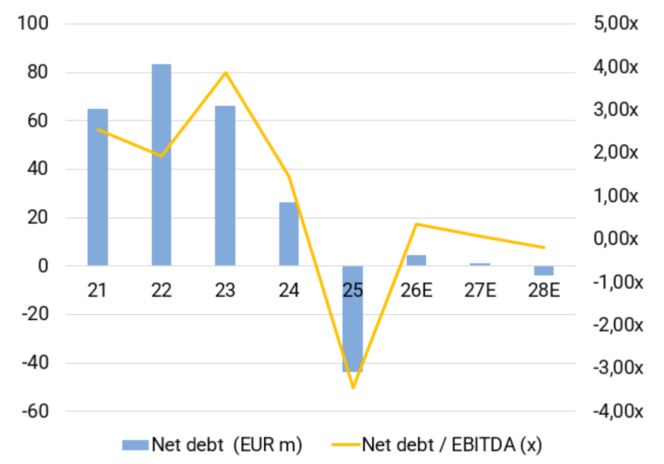
EPS, DPS in EUR & yoy EPS growth



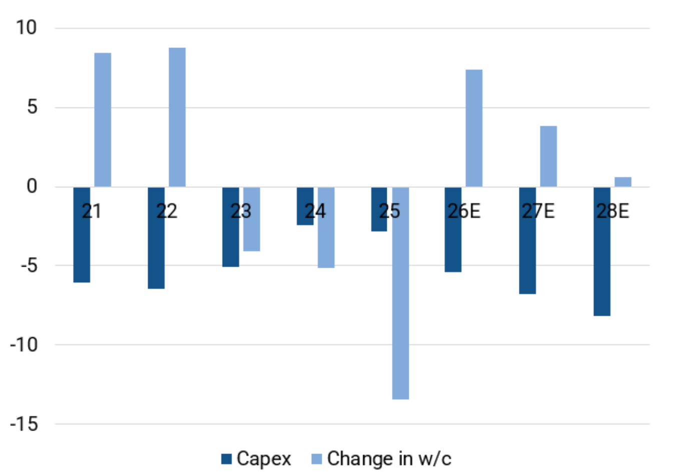
ROCE vs. WACC (pre tax)



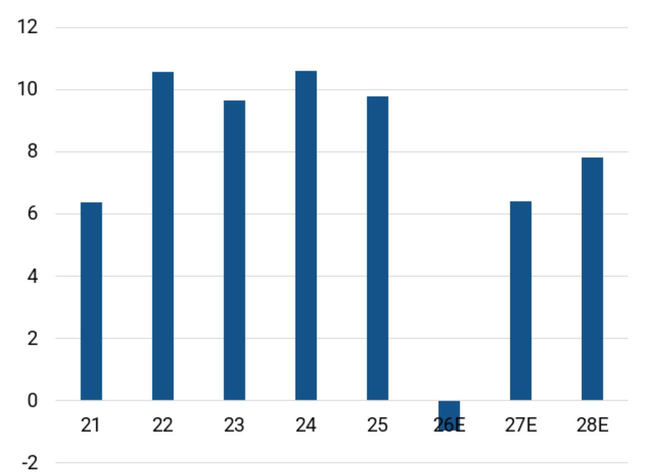
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

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	-1.7	3.9	1.1	1.5	2.2
Net income from continuing operations	-13.9	-0.9	-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**	**11.9**	**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	13.0	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**	**2.89**	**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	-7.6	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	5.1	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	10.2	-0.8	11.8	17.0	16.5
Increase/decrease in inventory	2.5	1.7	7.4	-7.9	-4.9	-0.7
Increase/decrease in accounts receivable	0.3	3.9	7.3	-3.9	-3.2	-0.5
Increase/decrease in accounts payable	1.0	-0.4	-5.2	3.1	2.6	0.4
Increase/decrease in other w/c positions	0.3	-0.1	3.9	1.3	1.6	0.2
Increase/decrease in working capital	4.1	5.1	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	-2.4	-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	32.6	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	-5.7	-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	-0.0	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	2.89	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	-4.1x	5.8x	3.2x	27.0x	21.2x	14.1x
P/CF	-31.7x	-27.0x	33.1x	-29.2x	54.4x	14.1x
P/BV	0.9x	0.8x	0.7x	0.7x	0.7x	0.7x
Dividend yield (%)	3.9%	6.6%	9.6%	3.9%	3.9%	5.8%
FCF yield (%)	-3.2%	-3.7%	3.0%	-3.4%	1.8%	7.1%
EV/Sales	0.7x	0.5x	0.3x	0.5x	0.4x	0.3x
EV/EBITDA	8.6x	5.9x	2.6x	6.5x	4.3x	3.8x
EV/EBIT	-18.7x	109.2x	-2.3x	16.4x	13.2x	8.9x
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	13.0	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	-2.4	-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	10.6	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%	12.5%	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
Blue Cap AG	2, 8

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