Blue Cap AG

Germany | Financial Services | MCap EUR 66.4m

20 October 2026

UPDATE



Underlying earnings resilience in H1; guidance confirmed; BUY

BUY (BUY)

Target price	**EUR 33.00** (33.00)
Current price	EUR 14.80
Up/downside	123.0%

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What's it all about?

Blue Cap's preliminary H1 results broadly support our expectations for the existing portfolio, with revenues slightly ahead of our forecast and adjusted EBITDA modestly below before a disclosed accounting effect. Excluding Janoschka, revenues reached EUR 62.9m against our EUR 62m estimate, while adjusted EBITDA amounted to EUR 2.2m versus our EUR 2.4m forecast. A negative effect of approximately EUR 1m obscured a stronger underlying earnings performance. Janoschka's separately disclosed contribution exceeded our initial assumptions, although consolidation remains pending. Management confirmed FY26 guidance, as expected. We retain our estimates for now and reiterate BUY with an unchanged PT of EUR 33.00 as we see significant upside potential to the company's NAV after the recent share price decline.

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IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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Blue Cap AG

Germany | Financial Services | MCap EUR 66.4m | EV EUR 24.5m

BUY (BUY)

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Underlying earnings resilience in H1; guidance confirmed; BUY

Existing portfolio broadly in line, with an accounting effect weighing on earnings. Revenues excluding Janoschka declined by 2.3% yoy to EUR 62.9m, slightly exceeding our forecast. Adjusted EBITDA fell from EUR 2.8m to EUR 2.2m, with the reported margin declining from 4.2% to 3.5%. However, management disclosed a negative impact of approximately EUR 1m from a subsidiary-level accounting adjustment relating to the prior year. Excluding this effect would imply EBITDA of approximately EUR 3.2m, above both the prior-year result and our estimate. While the precise accounting treatment requires clarification, the disclosure suggests that the headline decline understates underlying earnings resilience. The reported comparison already excludes the recently disposed con-pearl in both periods.

Industrials profitability weaker than anticipated; Business Services remains challenging. Industrials revenues increased by 7% yoy to EUR 38.1m, but adjusted EBITDA declined to EUR 1.8m from EUR 3.4m. H+E's stronger-than-expected parts sales were outweighed by higher plastic granulate prices, while Planatol fell short of management expectations. This represents a weaker operational picture than the earnings support we had anticipated from the segment. Business Services remained subdued, consistent with our preview. Revenues declined by 14% to EUR 24.8m and adjusted EBITDA reached EUR 1.1m. HY-LINE's order intake supports its outlook, while automation and the closure of Transline's French subsidiary should improve costs. Inheco, the minority investment, delivered revenues and earnings significantly above expectations.

Janoschka's initial contribution exceeds our assumptions. Blue Cap disclosed Janoschka revenues of EUR 7.9m and adjusted EBITDA of EUR 0.5m from the June closing, compared with approximately EUR 3m and EUR 0.3m implicitly included in our preview. Management reports trading in line with its investment case. These figures are provided separately under German GAAP and cannot yet be treated as a reconciled contribution to group results. Nevertheless, they provide an encouraging initial indication ahead of Janoschka's more substantial H2 contribution. *- 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	4.4%	7.4%	10.8%	4.4%	4.4%	6.6%
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	0.6x	0.5x	0.2x	0.4x	0.3x	0.3x
EV/EBITDA	8.1x	5.5x	1.9x	5.9x	3.9x	3.4x
EV/EBIT	-17.6x	100.4x	-1.7x	14.7x	11.8x	7.9x
PER	-3.7x	5.1x	2.8x	23.9x	18.8x	12.5x

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



Source: Company data, mwb research

High/low 52 weeks	23.40 / 14.60
Price/Book Ratio	0.6x

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)	1,360

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.

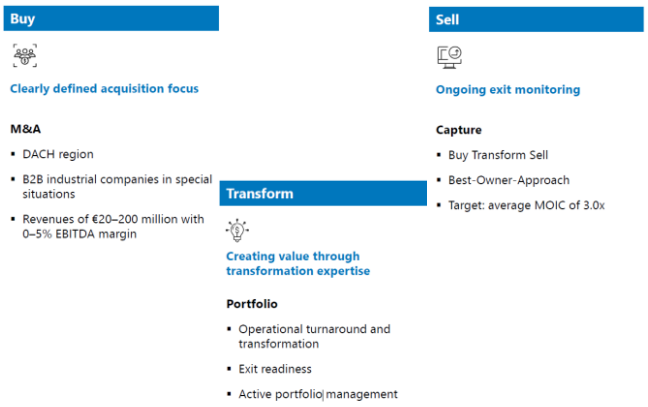
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Guidance confirmed, with H2 execution remaining decisive. Management maintained its FY26 revenue guidance of EUR 170-190m and adjusted EBITDA margin target of 7.5-8.5%. Our EUR 179.3m revenue forecast remains within this range. As anticipated in our preview, delivery requires a substantial second-half earnings improvement, supported by Janoschka and portfolio-level profitability measures. Reported net leverage remains below zero, including lease liabilities, supporting financial flexibility. We retain our forecasts pending the full report and further detail on consolidation and the accounting adjustment.

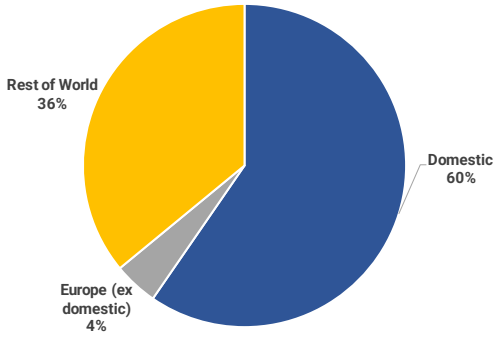
Conclusion. The release broadly supports our investment case, although operating trends remain uneven. Underlying earnings resilience, Janoschka's initial contribution and confirmed guidance are encouraging, while pressure on Industrials margins reinforces the importance of execution. Transformation opportunities across the enlarged portfolio continue to underpin our positive view. We reiterate BUY with an unchanged PT of EUR 33.00.

Investment case in six charts

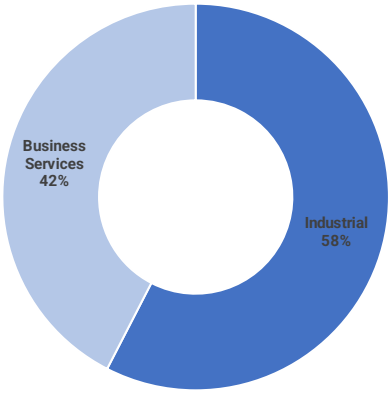
Products & Services



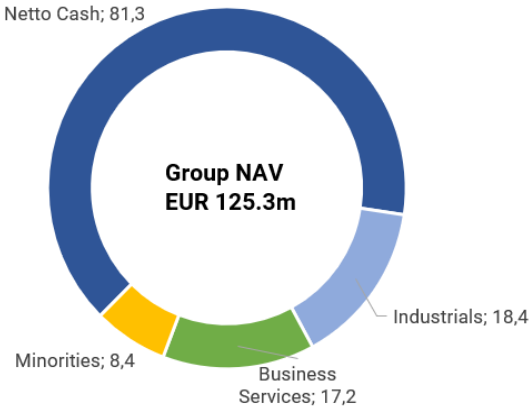
Regional sales split in % - 2025



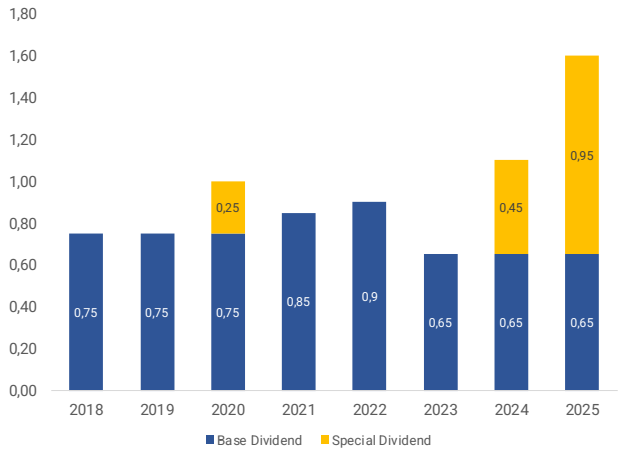
Segmental breakdown in %



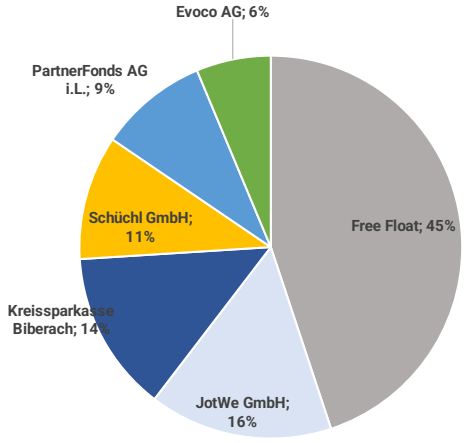
NAV as per end 2025E



Dividend track record



Major Shareholders



Source: Company data, mwb research

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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 33.94 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 0.55. Unleverering 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	6.7	7.3	6.5	5.6	5.0	4.4	4.0	51.8
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	91.3
Mid-year adj. total present value	95.5
Net debt / cash at start of year	-43.6
Financial assets	14.9
Provisions and off b/s debt	1.7
Equity value	152.3
No. of shares outstanding	4.5
Discounted cash flow / share	**33.94**
upside/(downside)	**129.3%**
Share price	**14.80**

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	0.55
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%	29.0	29.4	29.8	30.3	30.9
1.0%	30.5	31.1	31.7	32.3	33.1
0.0%	32.5	33.2	33.9	34.8	35.9
-1.0%	34.9	35.8	36.9	38.2	39.6
-2.0%	38.0	39.3	40.9	42.7	45.0

Share of present value	
2026E-2029E	22.4%
2030E-2033E	20.9%
terminal value	56.7%

Source: mwb research

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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	**66.4**	**66.4**	**66.4**	**66.4**	**66.4**
+ 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'	**52.5**	**47.0**	**39.3**	**31.9**	**24.0**
Adjusted FCF yield	**8.9%**	**11.5%**	**18.2%**	**25.8%**	**36.3%**
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 (+)	**22.0%**	**45.9%**	**95.1%**	**128.8%**	**150.9%**

Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	24.0	28.5	38.0	44.3	48.2
	6.0%	20.5	24.5	32.7	38.2	41.7
	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

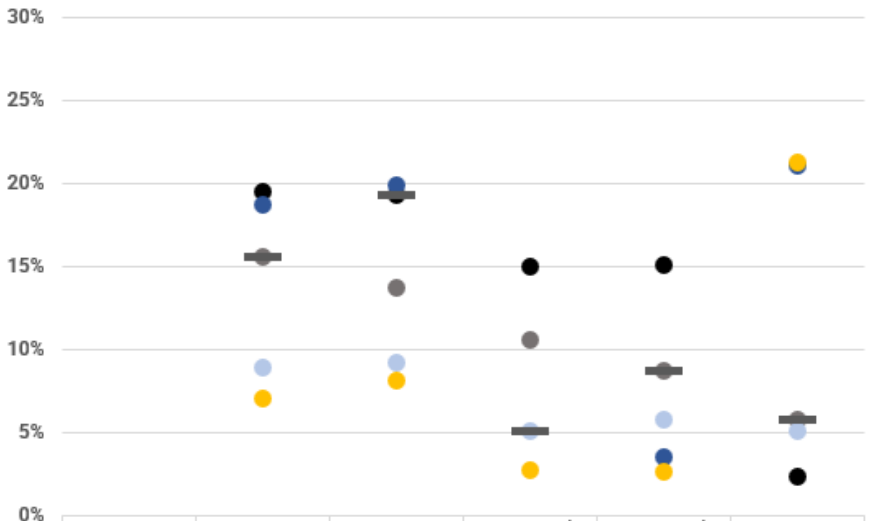
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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.**

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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 20 October 2026 the median market cap of the peer group was EUR 972.0m, compared to EUR 66.4m 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

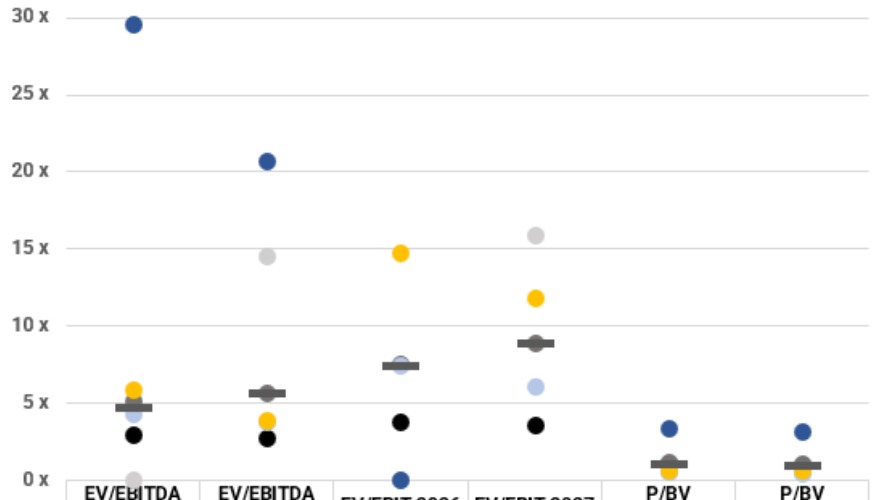


20-Oct-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2024-2027
MBB SE	972	19,5%	19,4%	15,1%	15,2%	2,4%
INDUS Holding AG	984	15,7%	13,8%	10,7%	8,8%	5,8%
Deutsche Beteiligungs AG	347	-8,8%	37,4%	-26,7%	34,3%	39,3%
CHAPTERS Group AG	1.168	18,7%	19,9%	-2,2%	3,6%	21,1%
GESCO AG	156	8,9%	9,3%	5,2%	5,8%	5,2%
Blue Cap AG	66	7,1%	8,2%	2,8%	2,7%	21,3%
Peer Group Median	972	15,7%	19,4%	5,2%	8,8%	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 6.66 to EUR 25.76.**

Peer Group – Multiples and valuation



20-Oct-26	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/BV 2026	P/BV 2027
MBB SE	3,0x	2,8x	3,8x	3,6x	1,1x	1,0x
INDUS Holding AG	5,1x	5,7x	7,5x	9,0x	1,2x	1,1x
Deutsche Beteiligungs AG	0,0x	14,5x	0,0x	15,9x	0,5x	0,5x
CHAPTERS Group AG	29,6x	20,7x	0,0x	114,8x	3,4x	3,2x
GESCO AG	4,4x	3,8x	7,5x	6,1x	0,5x	0,5x
Blue Cap AG	5,9x	3,9x	14,7x	11,8x	0,6x	0,6x
Peer Group Median	4,7x	5,7x	7,5x	9,0x	1,1x	1,0x
Fair Value (EUR)	11,66	21,79	6,66	10,35	25,76	23,76

Source: FactSet, mwb research

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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**	

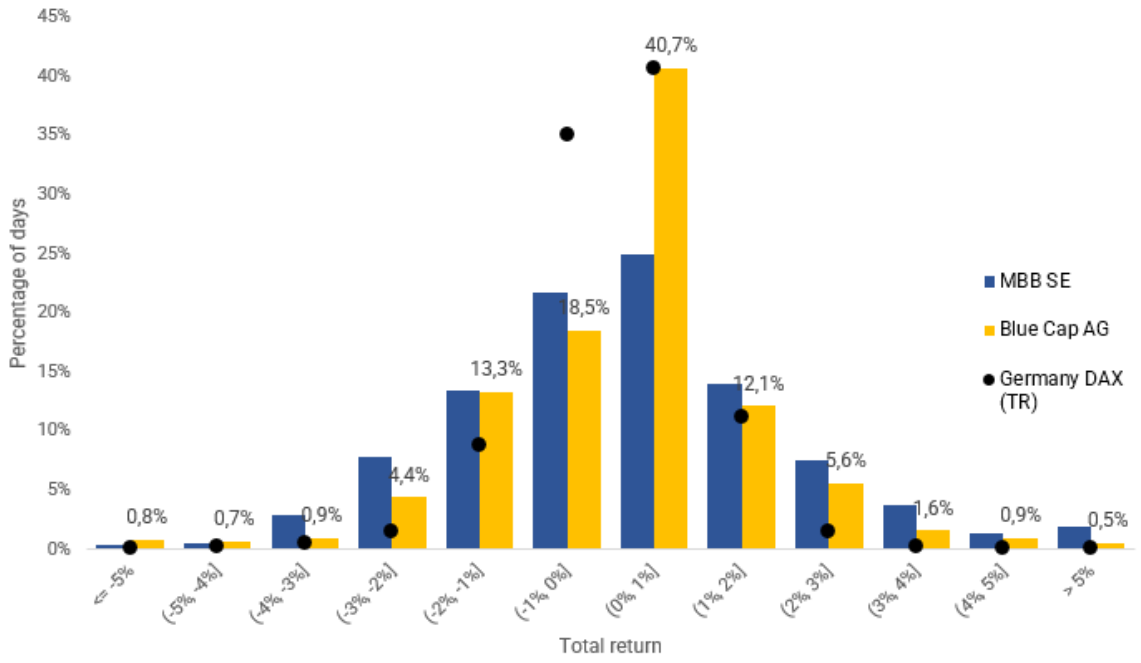
Source: Company data; mwb research

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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%.

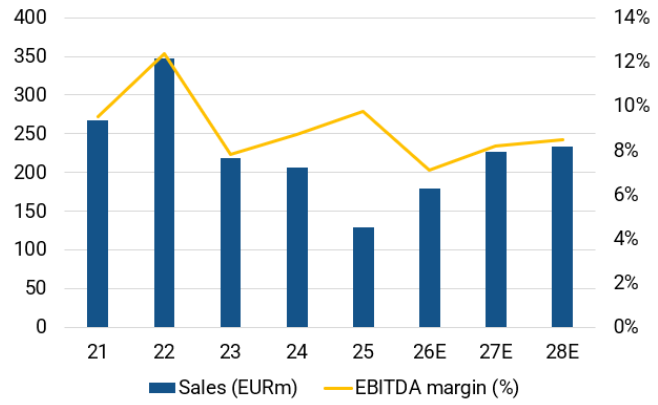
Risk – Daily Returns Distribution (trailing 3 years)



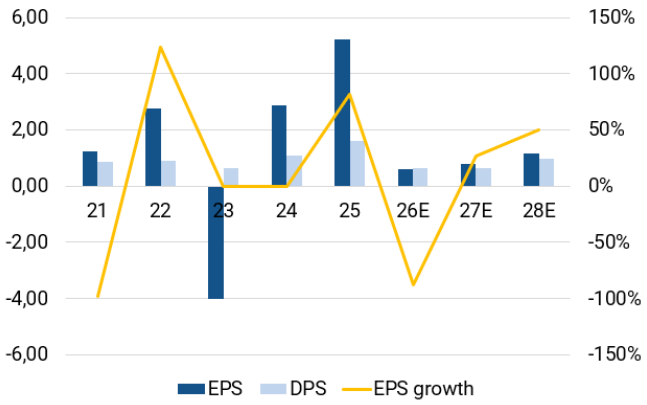
Source: FactSet, mwb research

Financials in six charts

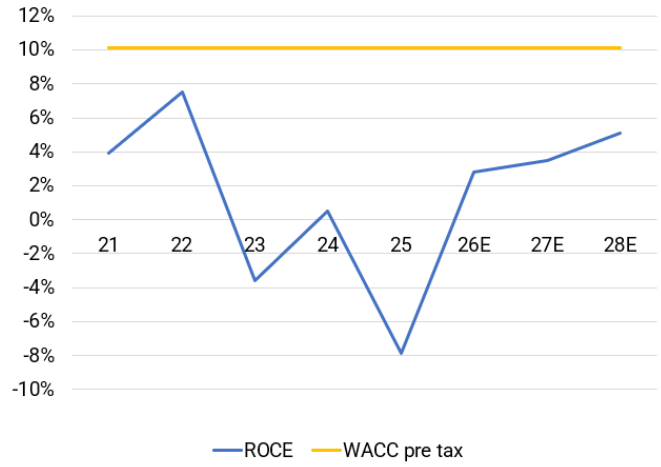
Sales vs. EBITDA margin development



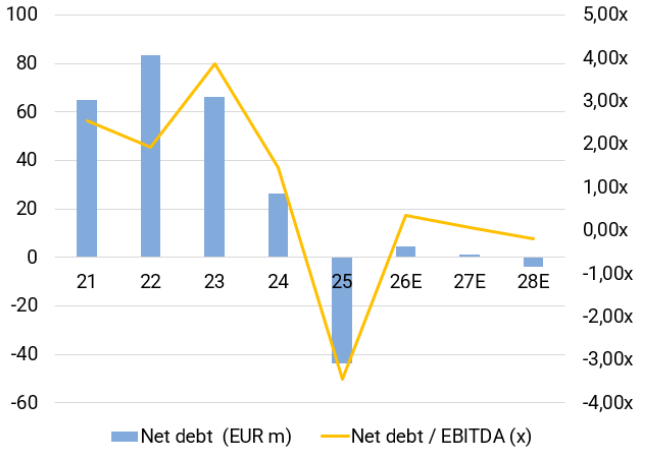
EPS, DPS in EUR & yoy EPS growth



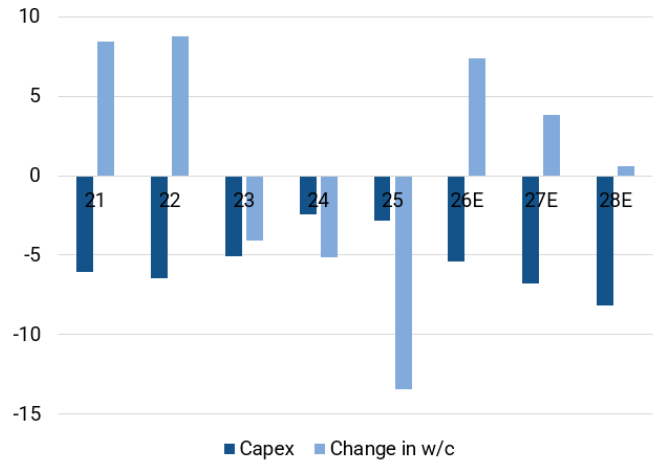
ROCE vs. WACC (pre tax)



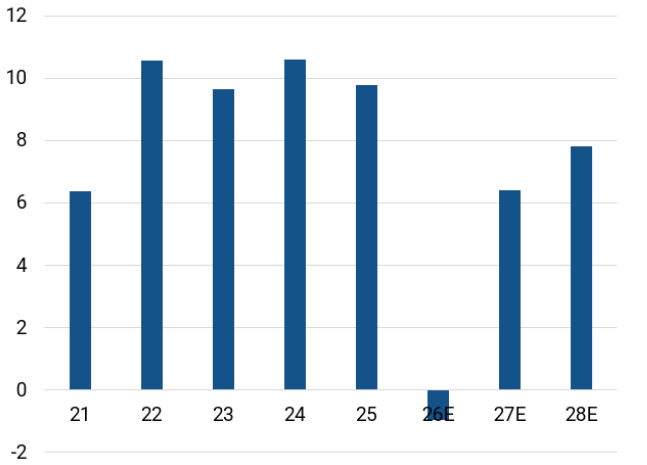
Net debt and net debt/EBITDA



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

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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	-3.7x	5.1x	2.8x	23.9x	18.8x	12.5x
P/CF	-28.1x	-23.9x	29.3x	-25.9x	48.2x	12.5x
P/BV	0.8x	0.7x	0.6x	0.6x	0.6x	0.6x
Dividend yield (%)	4.4%	7.4%	10.8%	4.4%	4.4%	6.6%
FCF yield (%)	-3.6%	-4.2%	3.4%	-3.9%	2.1%	8.0%
EV/Sales	0.6x	0.5x	0.2x	0.4x	0.3x	0.3x
EV/EBITDA	8.1x	5.5x	1.9x	5.9x	3.9x	3.4x
EV/EBIT	-17.6x	100.4x	-1.7x	14.7x	11.8x	7.9x
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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- **HOLD**: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

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5. Date and time of first publication of this financial analysis
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