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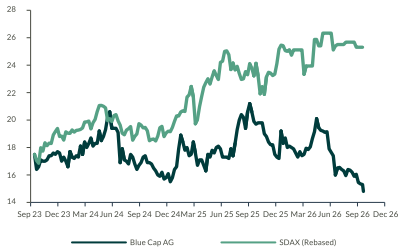
Blue Cap AG

Outperform ➔ | Target Price : € 30.0
Price (19/10/2026) : € 14.80 | Upside : 103%

Revision	12/26e	12/27e
EPS		

Soft H1 2026 profitability, FY guidance confirmed

Publication date: 20/10/2026 08:58
Writing date: 20/10/2026 08:54



Sources : ODDO BHF Securities, SIX

Share data	
B7E GR | B7E.DE	
Market Cap (€m)	66
Enterprise value (€m)	23
Extrema 12 months (€)	14.80 - 20.20
Free Float (%)	44.9

Performance (%)	1m	3m	12m
Absolute	-6.9	-7.5	-25.6
Perf. rel. Country Index	-4.8	-7.6	-34.4
Perf. rel. SDAX	-5.6	-7.2	-31.8

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)	34.6	22.1	20.2
P/B (x)	0.6	0.6	0.6
Dividend Yield (%)	4.4	4.4	4.4
FCF yield (%)	19.3	25.5	26.0
EV/Sales (x)	0.13	0.11	0.12
EV/EBITDA (x)	1.3	1.1	1.1
EV/Current EBIT (x)	6.0	4.6	4.6
Gearing (%)	-36	-34	-33
Net Debt/EBITDA (x)	-2.3	-1.8	-1.7

Preliminary H1 2026 results below prior year

Group revenue declined by 2% y-o-y to € 62.9m from € 64.4m, while adjusted EBITDA fell to € 2.2m from € 2.8m. Consequently, the adjusted EBITDA margin decreased to 3.5% from 4.2%. Reported EBITDA includes an approximately € 1m negative one-off related to a subsequent prior-year posting at a subsidiary. Management explicitly states that underlying EBITDA would have exceeded the prior-year level excluding this effect. H1 2026 figures exclude Janoschka, which is still being consolidated following the June 2026 closing.

Preliminary H1 2026 results

€ m	H1 2026	H1 2025	y-o-y
Revenue	62.9	64.4	-2%
Adj. EBITDA	2.2	2.8	-21%
Margin	3.5%	4.2%	-70bp

Sources : ODDO BHF Securities, company

Performance by segment

Industrial margin pressure remains the key operational drag. Industrials grew revenue 7% y-o-y to € 38.1m, but adjusted EBITDA declined 48% y-o-y to € 1.8m (margin -460bp to 4.5%), reflecting higher plastic-granulate prices at H+E and weaker performance at Planatol. **Business Services** remained subdued, with revenue down 14% y-o-y to € 24.8m and adjusted EBITDA down 24% y-o-y to € 1.1m (margin -50bp to 4.4%), while minority holding **Inheco** performed significantly above expectations.

Janoschka provides additional earnings lever

Since the June closing, the acquisition of Janoschka generated € 7.9m revenue and € 0.5m adjusted EBITDA, corresponding to a healthy 6.6% margin. Management reports that Janoschka is performing in line with expectations. **Overall, we see the release as supportive of the investment case.** Reported H1 2026 profitability understates the underlying performance due to the sizeable one-off, while the guidance confirmation (revenue of € 170 - 190m vs consensus € 178m, an adjusted EBITDA margin of 7.5 - 8.5% vs consensus 7.3%, and net leverage below 3.5 years) signals management's confidence in a substantial H2 2026 improvement. **Janoschka, Inheco and ongoing operational measures provide tangible earnings support, while the strong balance sheet leaves Blue Cap well positioned financially.** Execution on the targeted H2 margin recovery is now the key catalyst. We maintain our outperform recommendation and target price of € 30.

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Blue Cap AG

Tuesday, October 20, 2026

Blue Cap AG
Holding companies | Germany

Outperform
Upside 102.70%

Price 14.80 €
TP 30.0 €

PER SHARE DATA (€)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e
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)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
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	14.80		
(*) Reference price (€)	26.70	25.99	21.10	17.63	18.18	14.80	14.80	14.80
Capitalization	117	114	94.6	79.1	81.5	66.4	66.4	66.4
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**	**22.7**	**24.4**	**25.5**
P/E (x)	21.5	9.4	ns	182	ns	34.6	22.1	20.2
P/CF (x)	3.5	6.7	21.9	ns	61.8	4.0	3.2	3.2
Net Yield	3.2%	3.5%	3.1%	6.2%	8.8%	4.4%	4.4%	4.4%
FCF yield	6.1%	7.6%	14.6%	9.4%	11.3%	19.3%	25.5%	26.0%
P/B incl. GW (x)	1.19	1.10	1.12	0.83	0.74	0.60	0.60	0.60
P/B excl. GW (x)	1.19	1.10	1.12	0.83	0.74	0.60	0.60	0.60
EV/Sales (x)	0.61	0.59	0.55	0.46	0.21	0.13	0.11	0.12
EV/EBITDA (x)	6.4	4.3	9.9	5.3	2.2	1.3	1.1	1.1
EV/Current EBIT (x)	**25.7**	**8.6**	**ns**	**43.7**	**12.2**	**6.0**	**4.6**	**4.6**
(*) historical average price								
PROFIT AND LOSS (€m)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
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)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
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)	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
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	-24.2	-20.5	11.2	32.3	63.1	-15.0	-15.0	-15.0
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	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Sales growth	14.7%	8.9%	-6.2%	-24.7%	-37.3%	35.0%	23.5%	2.0%
Lfl 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	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Gearing	65%	67%	68%	19%	-44%	-36%	-34%	-33%
Net Debt / Market Cap	0.54	0.64	0.62	0.24	-0.62	-0.61	-0.59	-0.57
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

- **Valuation method**

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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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
20/05/26	Outperform	30.00	19.55	Klaus Breitenbach
08/09/25	Outperform	27.50	20.20	Klaus Breitenbach

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Recommendation split				
		Outperform	Neutral	Underperform
Our whole coverage	(849)	54%	38%	8%
Liquidity providers coverage	(132)	53%	39%	8%
Research service coverage	(90)	61%	37%	2%
Investment banking services	(35)	77%	20%	3%

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