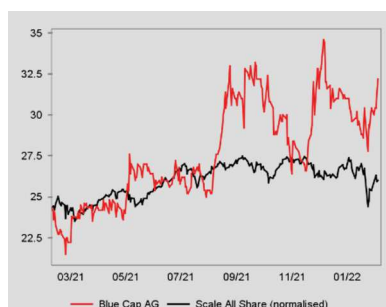


Buy EUR 43.00 Price EUR 32.20 Upside 33.5 %	Value Indicators: EUR DCF: 43.00	Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.0 Market Liquidity Score: 0.0	Description: Investment company focused on Mittelstand manufacturing technology companies
	Market Snapshot: EUR m Market cap: 141.6 No. of shares (m): 4.4 EV: 209.8 Freefloat MC: 63.1 Ø Trad. Vol. (30d): 18.26 th	Shareholders: Freefloat 44.6 % PartnerFonds AG 41.9 % Kreissparkasse Biberach 13.5 %	Key Figures (WRe): 2021e Beta: 1.5 Price / Book: 1.6 x Equity Ratio: 45 % Net Fin. Debt / EBITDA: 3.2 x Net Debt / EBITDA: 3.7 x

First Glance: Making money even on its least successful deals

On Friday (04.02.22), Blue Cap announced the sale of Gämmerler.

- In 2021, Gämmerler was loss-making and, as we were estimating a sales contribution of a low single-digit million for 2022 and earnings close to breakeven, the sale has no meaningful impact on our model. Furthermore, Blue Cap explicitly confirmed its 2022 guidance for sales of EUR 290-310m and adj. EBITDA margin of 8.5% to 9.5%.
- Nevertheless, this transaction has several positive implications. Firstly, the portfolio continues to gain more focus, freeing up management time. Secondly, Blue Cap managed to sell this participation at a slight premium to NAV and, although we are talking about a relatively small figure in this case (less than EUR 1m), it nevertheless validates management's conservative approach to the calculation of its NAV (EUR 38.82 as of 30.06.2021). Finally, while Gämmerler can surely be considered to be one of Blue Cap's least successful deals, it nevertheless generated an internal rate of return of 6.6%, more than tripling the original investment in 2011 as Blue Cap was able to extract substantial value from the real estate included in the deal.
- We confirm our Buy rating and price target of EUR 43.

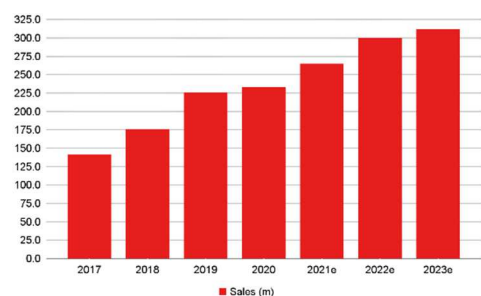


Rel. Performance vs Scale All	
1 month:	11.0 %
6 months:	24.6 %
Year to date:	6.7 %
Trailing 12 months:	23.9 %

Company events:

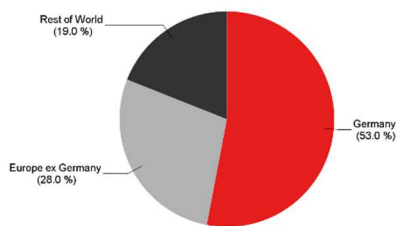
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	10.2 %	141.8	176.0	225.7	233.0	265.0	300.0	312.0
Change Sales yoy		46.8 %	24.1 %	28.2 %	3.2 %	13.7 %	13.2 %	4.0 %
EBITDA adj.		11.2	8.6	14.3	17.6	22.7	27.5	31.0
Margin	9.5 %	7.9 %	4.9 %	6.4 %	7.6 %	8.5 %	9.2 %	9.9 %
EBIT adj.		8.5	2.9	6.4	8.9	12.6	16.4	19.4
Margin	17.7 %	6.0 %	1.6 %	2.9 %	3.8 %	4.8 %	5.5 %	6.2 %
EBT		41.9	12.1	2.4	17.5	4.1	10.9	14.0
Net income	-16.2 %	39.9	12.5	2.8	16.6	2.9	7.6	9.8
EPS	-18.8 %	10.02	3.14	0.71	4.15	0.69	1.73	2.22
EPS adj.		1.40	1.26	1.15	1.51	1.84	2.37	2.87
DPS	14.5 %	1.00	0.75	0.75	1.00	1.00	1.25	1.50
Dividend Yield		7.2 %	3.7 %	4.3 %	5.7 %	3.1 %	3.9 %	4.7 %
FCFPS		8.43	-1.03	-1.15	1.08	1.25	1.40	2.57
FCF / Market cap		60.6 %	-5.1 %	-6.6 %	6.2 %	3.7 %	4.4 %	8.0 %
EV / Sales		0.5 x	0.7 x	0.6 x	0.5 x	0.8 x	0.7 x	0.7 x
EV / EBITDA adj.		6.2 x	13.6 x	9.9 x	6.8 x	9.4 x	7.6 x	6.6 x
EV / EBIT adj.		8.1 x	40.7 x	22.0 x	13.5 x	16.8 x	12.8 x	10.5 x
P / E adj.		9.9 x	16.0 x	15.2 x	11.5 x	17.5 x	13.6 x	11.2 x
FCF Potential Yield		66.2 %	18.4 %	10.9 %	27.8 %	8.4 %	10.1 %	11.7 %
Net Debt		13.5	36.8	72.6	50.8	70.4	68.3	62.0
ROE		103.8 %	20.2 %	4.2 %	22.5 %	3.4 %	8.3 %	10.2 %
ROCE (NOPAT)		62.3 %	16.2 %	4.1 %	13.9 %	2.9 %	5.4 %	6.7 %
Guidance:		2022: sales of EUR 290m to EUR 310m and adj. EBITDA margin of 8.5% to 9.5%						

Sales development in EUR m



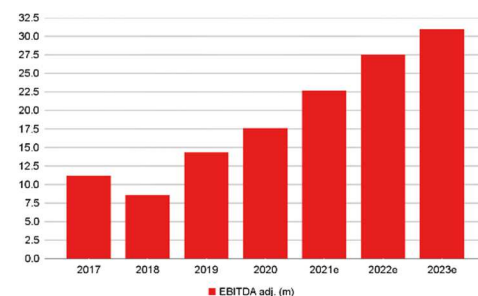
Source: Warburg Research

Sales by regions 2020; in %



Source: Warburg Research

adj. EBITDA development in EUR m



Source: Warburg Research

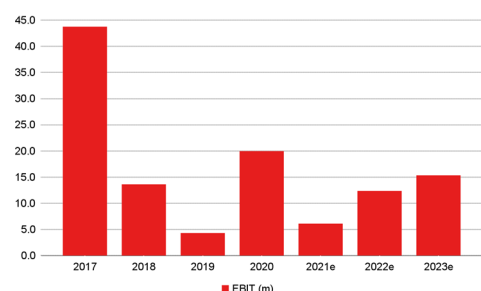
Company Background

- Blue Cap is a Munich-based investment company with a focus on Mittelstand niche suppliers with revenue volumes of EUR 30-80m
- The company only invests in well-positioned manufacturing technology companies that find themselves in a so-called "special situation"
- Such "special situations" include e.g. an unresolved succession issue, management problems or financing difficulties. Only companies with an intact core business and high competitive qualities are acquired
- Today, Blue Cap holds operative investments in technological sectors such as plastics, adhesives, coatings (incl. adhesive tape, foil and film), production technology as well as electronics.

Competitive Quality

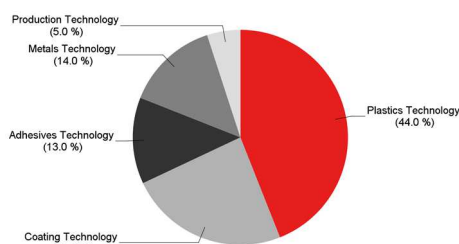
- Blue Cap is headed by management with extensive private equity- and restructuring experience.
- All subsidiaries operate autonomously and pursue independent strategies, supported by the know-how of the Holding's management
- New investments can be acquired from a network of banks, financial service providers, consultancies, auditors and tax advisors. This safeguards access to further growth.
- With its focus on small Mittelstand companies with revenue of EUR 30-80m, Blue Cap is targeting a smaller size than most competitors. This clearly improves the choice of attractive investments
- There is now pre-defined holding period. Thus Blue Cap remains invested as long as it remains the "best owner" of the business.

EBIT development in EUR m



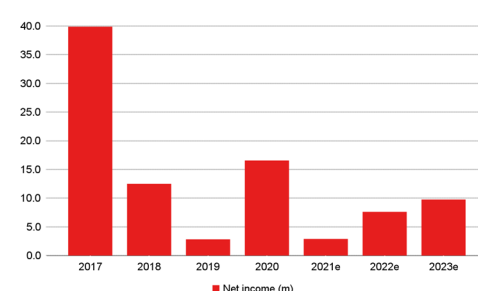
Source: Warburg Research

Sales by segments 2020; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	265.0	300.0	312.0	327.6	334.2	340.8	347.7	356.3	363.5	370.7	378.2	385.7	393.4	1.5 %
Sales change	13.7 %	13.2 %	4.0 %	5.0 %	2.0 %	2.0 %	2.0 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
EBIT	6.1	12.4	15.3	18.0	20.0	22.2	24.3	24.9	25.4	26.0	26.5	27.0	27.5	7.0 %
EBIT-margin	2.3 %	4.1 %	4.9 %	5.5 %	6.0 %	6.5 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	19
NOPAT	4.3	8.6	10.7	12.6	14.0	15.5	17.0	17.5	17.8	18.2	18.5	18.9	19.3	
Depreciation	12.9	12.2	12.6	13.8	13.4	13.6	12.2	12.5	12.7	13.0	13.2	13.5	13.8	3.5 %
in % of Sales	4.9 %	4.1 %	4.1 %	4.2 %	4.0 %	4.0 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	
Changes in provisions	0.0	0.0	0.0	0.2	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.3	0.1	0.1	19
Change in Liquidity from														
- Working Capital	2.2	4.8	1.8	2.7	1.6	1.6	1.7	2.0	1.1	1.1	1.1	1.1	1.2	19
- Capex	8.3	8.8	9.3	11.5	11.7	11.9	12.2	12.5	12.7	13.0	13.2	13.5	13.8	
Capex in % of Sales	3.1 %	2.9 %	3.0 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	19
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	6.6	7.2	12.3	12.3	13.6	15.1	14.8	14.9	16.2	16.5	17.2	17.9	18.2	112
PV of FCF	6.5	6.5	10.3	9.6	9.8	10.1	9.2	8.6	8.6	8.1	7.8	7.5	7.1	
share of PVs	10.52 %			38.89 %										50.59 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.60
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.60
Market return	7.00 %	Cyclicality	1.60
Risk free rate	1.50 %	Transparency	1.60
		Others	1.10
WACC	8.01 %	Beta	1.50

Valuation (m)

Present values 2033e	110		
Terminal Value	112		
Financial liabilities	78		
Pension liabilities	9		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	30		
Liquidity	24	No. of shares (m)	4.4
Equity Value	189	Value per share (EUR)	43.00

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.74	9.0 %	34.08	34.64	35.24	35.88	36.56	37.29	38.08	1.74	9.0 %	25.09	28.69	32.28	35.88	39.48	43.07	46.67
1.62	8.5 %	37.01	37.69	38.41	39.18	40.01	40.90	41.87	1.62	8.5 %	27.64	31.49	35.33	39.18	43.03	46.88	50.72
1.56	8.3 %	38.63	39.37	40.17	41.02	41.94	42.93	44.00	1.56	8.3 %	29.06	33.05	37.03	41.02	45.01	48.99	52.98
1.50	8.0 %	40.36	41.18	42.06	43.00	44.02	45.13	46.33	1.50	8.0 %	30.59	34.73	38.86	43.00	47.14	51.27	55.41
1.44	7.8 %	42.22	43.12	44.09	45.14	46.28	47.52	48.86	1.44	7.8 %	32.25	36.55	40.84	45.14	49.44	53.74	58.04
1.38	7.5 %	44.22	45.22	46.30	47.47	48.74	50.12	51.64	1.38	7.5 %	34.05	38.52	42.99	47.47	51.94	56.41	60.88
1.26	7.0 %	48.70	49.94	51.28	52.75	54.36	56.13	58.08	1.26	7.0 %	38.14	43.01	47.88	52.75	57.62	62.50	67.37

- For the Group, growth at BSP level is expected.
- The target EBIT margin is derived from an estimate of the margin potential of the individual firms.
- In perpetuity, a comparatively low growth rate of just 1.5% is modelled.
- We included our 2023 SOTP estimate of Inheco in the model

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.0 x	1.2 x	1.0 x	0.9 x	1.6 x	1.5 x	1.4 x
Book value per share ex intangibles	12.57	15.13	15.05	19.58	19.90	20.67	21.71
EV / Sales	0.5 x	0.7 x	0.6 x	0.5 x	0.8 x	0.7 x	0.7 x
EV / EBITDA	1.5 x	5.5 x	9.5 x	3.5 x	11.2 x	8.6 x	7.3 x
EV / EBIT	1.6 x	8.6 x	33.1 x	6.0 x	34.8 x	17.0 x	13.3 x
EV / EBIT adj.*	8.1 x	40.7 x	22.0 x	13.5 x	16.8 x	12.8 x	10.5 x
P / FCF	1.6 x	n.a.	n.a.	16.1 x	25.7 x	23.0 x	12.5 x
P / E	1.4 x	6.4 x	24.6 x	4.2 x	46.7 x	18.6 x	14.5 x
P / E adj.*	9.9 x	16.0 x	15.2 x	11.5 x	17.5 x	13.6 x	11.2 x
Dividend Yield	7.2 %	3.7 %	4.3 %	5.7 %	3.1 %	3.9 %	4.7 %
FCF Potential Yield (on market EV)	66.2 %	18.4 %	10.9 %	27.8 %	8.4 %	10.1 %	11.7 %

*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Net Asset Value EURm	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Asset Value pro Aktie	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	141.8	176.0	225.7	233.0	265.0	300.0	312.0
Change Sales yoy	46.8 %	24.1 %	28.2 %	3.2 %	13.7 %	13.2 %	4.0 %
Increase / decrease in inventory	3.5	1.4	-2.1	-1.8	0.0	0.0	0.0
Own work capitalised	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Total Sales	145.4	177.4	223.6	231.2	265.0	300.0	312.0
Material expenses	75.9	97.0	123.9	123.7	143.1	165.0	171.6
Gross profit	69.5	80.4	99.7	107.4	121.9	135.0	140.4
<i>Gross profit margin</i>	<i>49.0 %</i>	<i>45.7 %</i>	<i>44.2 %</i>	<i>46.1 %</i>	<i>46.0 %</i>	<i>45.0 %</i>	<i>45.0 %</i>
Personnel expenses	39.6	48.4	58.3	60.5	67.6	70.2	70.8
Other operating income	41.0	16.1	6.9	25.9	0.4	0.2	0.2
Other operating expenses	23.4	26.9	33.3	38.3	35.8	40.5	41.8
EBITDA adj.	11.2	8.6	14.3	17.6	22.7	27.5	31.0
<i>Margin</i>	<i>7.9 %</i>	<i>4.9 %</i>	<i>6.4 %</i>	<i>7.6 %</i>	<i>8.5 %</i>	<i>9.2 %</i>	<i>9.9 %</i>
EBITDA	47.4	21.1	15.0	34.5	19.0	24.5	28.0
<i>Margin</i>	<i>33.5 %</i>	<i>12.0 %</i>	<i>6.7 %</i>	<i>14.8 %</i>	<i>7.2 %</i>	<i>8.2 %</i>	<i>9.0 %</i>
Depreciation of fixed assets	2.4	7.3	10.7	13.0	12.7	12.0	12.5
EBITA	45.0	13.8	4.3	21.5	6.2	12.5	15.5
Amortisation of intangible assets	1.2	0.0	0.0	0.0	0.1	0.2	0.2
Goodwill amortisation	0.0	0.0	0.0	1.6	0.0	0.0	0.0
EBIT	43.8	13.6	4.3	20.0	6.1	12.4	15.3
<i>Margin</i>	<i>30.9 %</i>	<i>7.7 %</i>	<i>1.9 %</i>	<i>8.6 %</i>	<i>2.3 %</i>	<i>4.1 %</i>	<i>4.9 %</i>
EBIT adj.	8.5	2.9	6.4	8.9	12.6	16.4	19.4
Interest income	0.0	0.1	0.1	0.3	0.0	0.0	0.0
Interest expenses	1.8	2.0	2.0	2.8	2.5	2.0	1.9
Other financial income (loss)	0.7	0.5	0.7	2.7	0.5	0.5	0.5
EBT	41.9	12.1	2.4	17.5	4.1	10.9	14.0
<i>Margin</i>	<i>29.5 %</i>	<i>6.9 %</i>	<i>1.1 %</i>	<i>7.5 %</i>	<i>1.6 %</i>	<i>3.6 %</i>	<i>4.5 %</i>
Total taxes	1.9	-0.5	-0.4	1.0	1.2	3.3	4.2
Net income from continuing operations	40.0	12.5	2.8	16.5	2.9	7.6	9.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	40.0	12.5	2.8	16.5	2.9	7.6	9.8
Minority interest	0.1	0.0	0.0	-0.1	0.0	0.0	0.0
Net income	39.9	12.5	2.8	16.6	2.9	7.6	9.8
<i>Margin</i>	<i>28.1 %</i>	<i>7.1 %</i>	<i>1.3 %</i>	<i>7.1 %</i>	<i>1.1 %</i>	<i>2.5 %</i>	<i>3.1 %</i>
Number of shares, average	4.0	4.0	4.0	4.0	4.2	4.4	4.4
EPS	10.02	3.14	0.71	4.15	0.69	1.73	2.22
EPS adj.	1.40	1.26	1.15	1.51	1.84	2.37	2.87

*Adjustments made for:

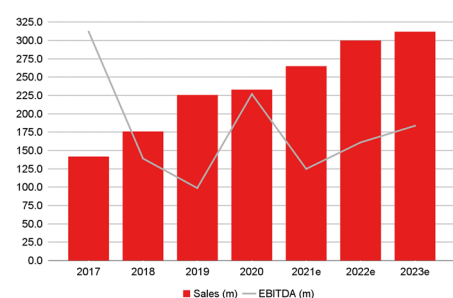
Guidance: 2022: sales of EUR 290m to EUR 310m and adj. EBITDA margin of 8.5% to 9.5%

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	69.1 %	88.8 %	92.4 %	84.4 %	92.8 %	91.8 %	91.0 %
Operating Leverage	26.9 x	-2.9 x	-2.4 x	112.3 x	-5.1 x	7.8 x	6.0 x
EBITDA / Interest expenses	26.9 x	10.8 x	7.7 x	12.4 x	7.6 x	12.3 x	14.7 x
Tax rate (EBT)	4.5 %	-4.0 %	-16.3 %	5.9 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	9.9 %	23.8 %	105.9 %	24.2 %	144.0 %	72.2 %	67.5 %

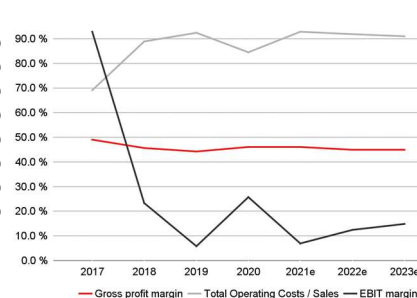
Sales, EBITDA

in EUR m

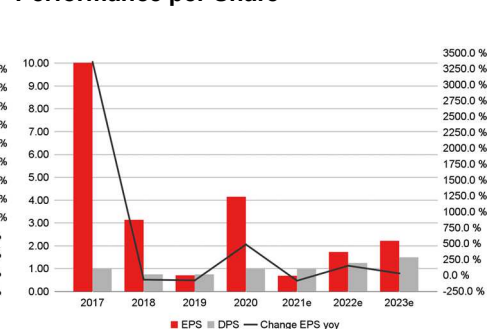


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

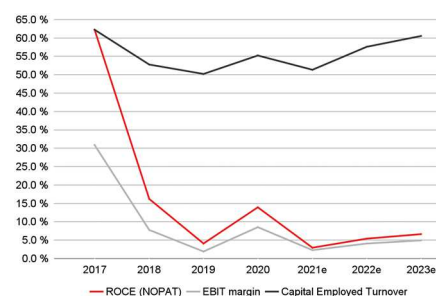
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	7.2	6.6	6.9	2.2	2.4	2.5	2.7
thereof other intangible assets	7.0	6.3	6.8	2.2	2.4	2.5	2.7
thereof Goodwill	0.2	0.2	0.2	0.0	0.0	0.0	0.0
Property, plant and equipment	35.5	59.7	90.7	82.1	77.4	73.9	70.4
Financial assets	2.6	8.4	7.0	5.9	43.9	43.9	43.9
Other long-term assets	0.0	3.4	10.3	5.8	0.0	0.0	0.0
Fixed assets	45.3	78.0	115.0	96.1	123.7	120.4	117.0
Inventories	18.9	27.0	30.5	27.5	29.4	33.3	34.7
Accounts receivable	19.1	18.5	21.8	16.6	18.2	20.5	21.4
Liquid assets	36.4	28.8	25.1	36.3	5.8	8.0	14.3
Other short-term assets	5.2	7.8	9.1	22.0	21.5	21.4	21.4
Current assets	79.7	82.1	86.4	102.4	74.9	83.2	91.8
Total Assets	124.9	160.1	201.3	198.5	198.6	203.6	208.8
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.0	4.0	4.0	4.4	4.4	4.4
Capital reserve	5.1	5.1	5.1	5.3	15.7	15.7	15.7
Retained earnings	0.0	0.0	0.0	0.0	-0.1	3.4	8.2
Other equity components	48.1	57.7	57.7	70.9	69.9	69.9	69.9
Shareholders' equity	57.2	66.8	66.8	80.2	89.9	93.4	98.1
Minority interest	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Total equity	57.3	66.9	67.0	80.3	90.0	93.5	98.3
Provisions	9.8	9.5	18.5	16.8	16.8	16.8	16.8
thereof provisions for pensions and similar obligations	2.2	2.9	9.2	9.0	9.0	9.0	9.0
Financial liabilities (total)	47.7	62.8	88.4	78.0	67.2	67.2	67.2
Short-term financial liabilities	16.4	27.4	35.1	22.5	11.7	11.7	11.7
Accounts payable	5.0	6.7	11.7	9.2	10.4	11.8	12.3
Other liabilities	5.2	14.2	15.8	14.2	14.2	14.2	14.2
Liabilities	67.6	93.3	134.4	118.2	108.6	110.0	110.5
Total liabilities and shareholders' equity	124.9	160.1	201.3	198.5	198.6	203.6	208.8

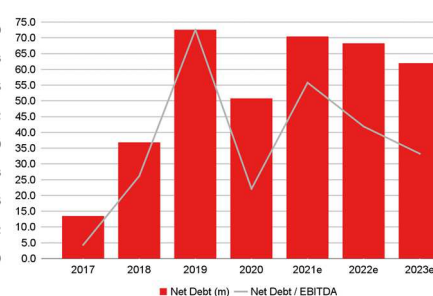
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	2.1 x	1.8 x	1.7 x	2.0 x	2.3 x	2.6 x	2.7 x
Capital Employed Turnover	2.0 x	1.7 x	1.6 x	1.8 x	1.7 x	1.9 x	1.9 x
ROA	88.1 %	16.0 %	2.5 %	17.2 %	2.3 %	6.3 %	8.3 %
Return on Capital							
ROCE (NOPAT)	62.3 %	16.2 %	4.1 %	13.9 %	2.9 %	5.4 %	6.7 %
ROE	103.8 %	20.2 %	4.2 %	22.5 %	3.4 %	8.3 %	10.2 %
Adj. ROE	14.5 %	8.1 %	6.8 %	8.2 %	9.0 %	11.4 %	13.2 %
Balance sheet quality							
Net Debt	13.5	36.8	72.6	50.8	70.4	68.3	62.0
Net Financial Debt	11.3	34.0	63.4	41.8	61.4	59.3	53.0
Net Gearing	23.6 %	55.1 %	108.4 %	63.3 %	78.3 %	73.0 %	63.1 %
Net Fin. Debt / EBITDA	23.8 %	160.9 %	422.0 %	121.2 %	324.1 %	241.9 %	189.3 %
Book Value / Share	14.4	16.8	16.8	20.1	20.4	21.3	22.3
Book value per share ex intangibles	12.6	15.1	15.1	19.6	19.9	20.7	21.7

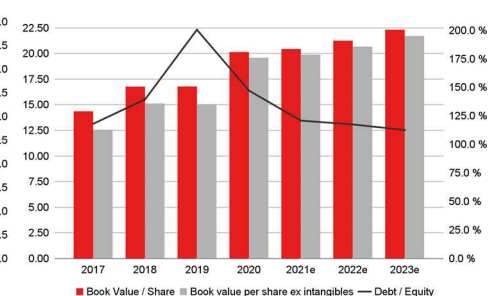
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

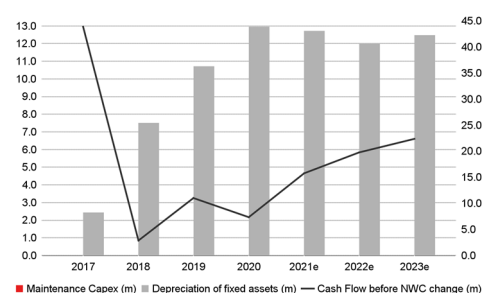
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	40.0	12.5	2.8	16.5	2.9	7.6	9.8
Depreciation of fixed assets	2.4	7.5	10.7	13.0	12.7	12.0	12.5
Amortisation of goodwill	0.0	0.0	0.0	1.6	0.0	0.0	0.0
Amortisation of intangible assets	1.2	0.0	0.0	0.0	0.1	0.2	0.2
Increase/decrease in long-term provisions	0.2	0.3	0.8	-1.3	0.0	0.0	0.0
Other non-cash income and expenses	0.0	-17.5	-3.3	-22.4	0.0	0.0	0.0
Cash Flow before NWC change	43.9	2.8	11.1	7.3	15.7	19.8	22.4
Increase / decrease in inventory	-1.4	-1.8	3.5	0.4	-1.9	-3.9	-1.4
Increase / decrease in accounts receivable	-2.3	0.2	-0.5	1.4	-1.6	-2.3	-0.9
Increase / decrease in accounts payable	0.0	-2.3	0.3	-1.7	1.2	1.4	0.5
Increase / decrease in other working capital positions	0.0	1.4	-10.5	3.2	0.0	0.0	0.0
Increase / decrease in working capital (total)	-3.7	-2.5	-7.2	3.3	-2.2	-4.8	-1.8
Net cash provided by operating activities [1]	40.2	0.3	3.9	10.6	13.5	15.0	20.6
Investments in intangible assets	-0.5	-0.7	-0.5	-0.2	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-6.1	-6.3	-8.5	-7.2	-8.0	-8.5	-9.0
Payments for acquisitions	0.0	-12.3	-13.4	-0.1	0.0	0.0	0.0
Financial investments	-1.4	0.0	-1.1	0.3	-38.0	0.0	0.0
Income from asset disposals	0.0	6.9	3.8	19.9	0.0	0.0	0.0
Net cash provided by investing activities [2]	-8.0	-9.8	-19.0	13.9	-46.3	-8.8	-9.3
Change in financial liabilities	1.0	6.2	13.8	-4.2	-10.8	0.0	0.0
Dividends paid	0.0	-4.0	-3.0	-3.0	-4.0	-4.0	-5.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.1	0.2	10.8	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	1.0	2.2	10.8	-7.0	-4.0	-4.0	-5.0
Change in liquid funds [1]+[2]+[3]	33.2	-7.3	-4.3	17.5	-36.8	2.2	6.3
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	39.5	17.1	24.6	42.6	5.8	8.0	14.3

Financial Ratios

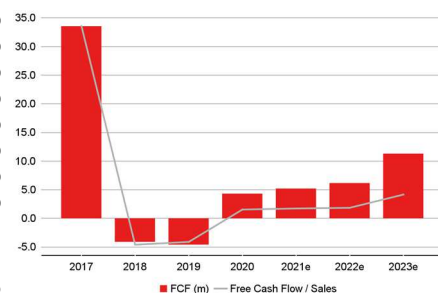
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	33.5	-4.1	-4.6	4.3	5.2	6.2	11.3
Free Cash Flow / Sales	23.7 %	-2.3 %	-2.0 %	1.9 %	2.0 %	2.1 %	3.6 %
Free Cash Flow Potential	45.6	21.6	15.4	33.4	17.7	21.2	23.8
Free Cash Flow / Net Profit	84.1 %	-32.8 %	-162.4 %	26.0 %	180.5 %	80.9 %	115.7 %
Interest Received / Avg. Cash	0.2 %	0.3 %	0.3 %	0.8 %	0.1 %	0.3 %	0.2 %
Interest Paid / Avg. Debt	3.7 %	3.5 %	2.6 %	3.3 %	3.4 %	3.0 %	2.8 %
Management of Funds							
Investment ratio	4.7 %	4.0 %	4.0 %	3.2 %	3.1 %	2.9 %	3.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	181.6 %	93.2 %	84.8 %	50.7 %	64.6 %	72.4 %	73.6 %
Avg. Working Capital / Sales	22.0 %	20.4 %	17.6 %	16.2 %	13.6 %	13.2 %	13.8 %
Trade Debtors / Trade Creditors	385.4 %	275.5 %	186.1 %	181.6 %	175.0 %	173.7 %	174.0 %
Inventory Turnover	4.0 x	3.6 x	4.1 x	4.5 x	4.9 x	5.0 x	4.9 x
Receivables collection period (days)	49	38	35	26	25	25	25
Payables payment period (days)	24	25	34	27	27	26	26
Cash conversion cycle (Days)	116	115	91	80	74	73	73

CAPEX and Cash Flow

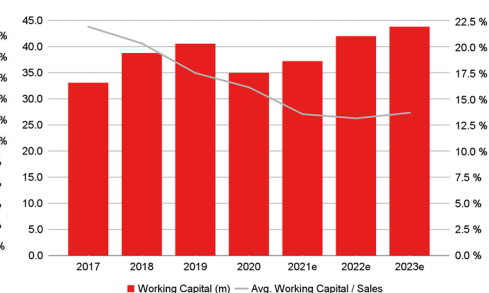
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Blue Cap	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0JM2M1.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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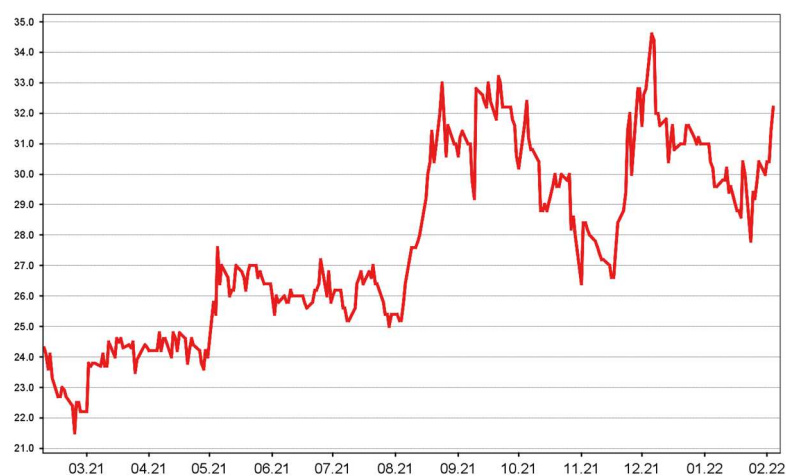
Rating	Number of stocks	% of Universe
Buy	161	75
Hold	46	21
Sell	4	2
Rating suspended	3	1
Total	214	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	53	87
Hold	5	8
Sell	1	2
Rating suspended	2	3
Total	61	100

PRICE AND RATING HISTORY BLUE CAP AS OF 07.02.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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