

Preliminary Figures FY 2021e

Earnings Call

Tobias Hoffmann-Becking, CIO
Matthias Kosch, CFO

■ 07 March 2022 – 2pm CET

Blue Cap AG

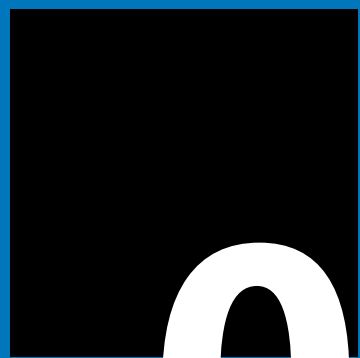
■ Agenda



01_ Portfolio Update

02_ Preliminary Figures FY 2021

03_ Outlook



01

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Portfolio

Update

Tobias Hoffmann-Becking

■ Highlights FY 2021*: New Record Levels For Blue Cap Above 2021 Guidance



€267.4m

group revenue
(+15% yoy)

€24.6m

adjusted EBITDA (+40% yoy)
results in a margin of 9.1%

10%

capital increase
which was placed at
institutional investors

€13.3m

adjusted EBIT (+49% yoy)
results in a margin of 4.9%

4

acquisitions in last 13 months
including three platforms and
one add-on for con-pearl

2 + 2

2 successful exits: Gämmerler and
Carl Schaefer have been sold to
strategic investors
2 non-core real estate sales

■ Intensive M&A Activities on Buy and Sell Side Have Strengthened Our Portfolio



 **Three platform acquisitions increase the diversification of our portfolio**

 **Two exits confirm our business model and optimize our portfolio**

HE

Invest: 2021
Ownership Stake: 71%
Segment: Plastics



HY-LINE®

Invest: 2021
Ownership Stake: 93%
Segment: Business Services




Transline

Invest: 2022
Ownership Stake: 74%
Segment: Business Services



GÄMMERLER

Invest: 2011
Exit: 2022
Segment: Others (Production)



- Buyer: Merten Group (Austria)
- Actual exit value achieved as % of NAV ~ 130%
- Money multiple: ~ 3.3x ⁽¹⁾

CARL SCHAEFER
GOLD UND SILBER SEIT 1861

Invest: 2016
Exit: 2021
Segment: Others (Metals)




- Buyer: Bauer-Walser AG (GER)
- Actual exit value achieved as % of NAV ~ 105%
- Money multiple: ~ 3.1x ⁽¹⁾

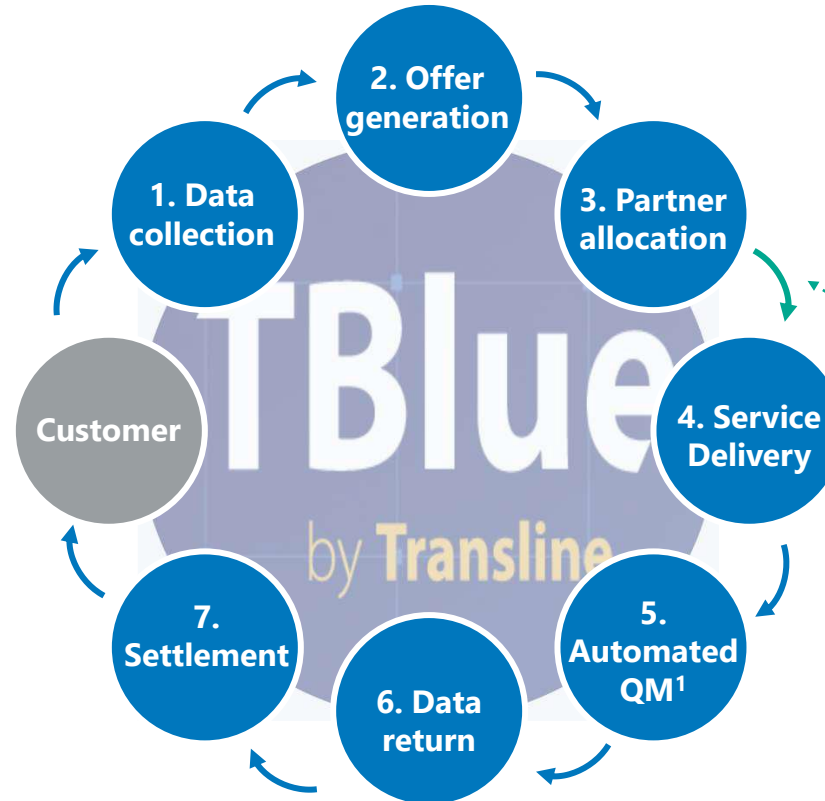
⁽¹⁾ Including separate real estate exit

■ Transline: Digital Business Model With Proprietary Technology Platform "TBlue"



- 1 **TBlue** offers its customers several interfaces for the automatic transfer of source files and orders

- 7 **Fully automated invoicing process** for completed orders
- 6 **Seamless** as well as fully **automated end-to-end re-import** into the customer infrastructure
- 5 **Automated quality management** is handled via the TBlue platform and supported by AI technology

130.000 Contracts p.a.



- 2 **Automatic quotation** based on project word count and translation memory word count
- 3 **Partner search** based on partner score paired with a combination of round robin and first come
- ! **Translation** via Machine Translation & external professional translator
- 4 **External software connects to TBlue** to increase efficiency for translators

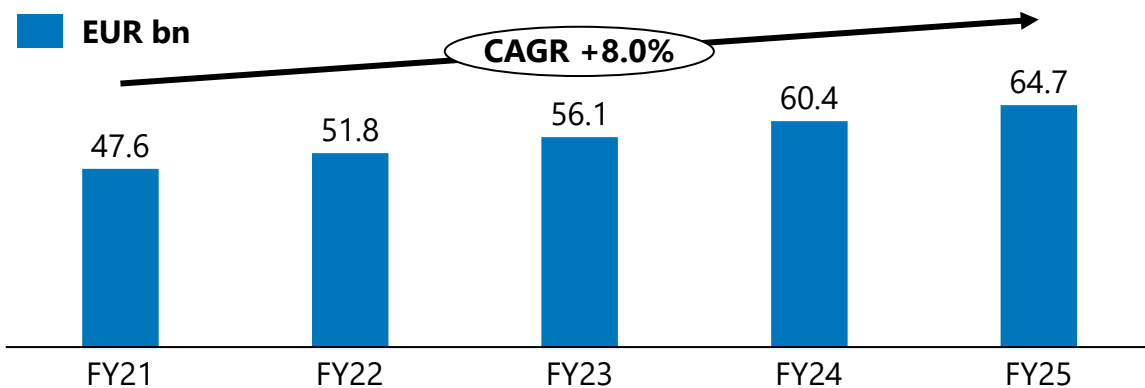
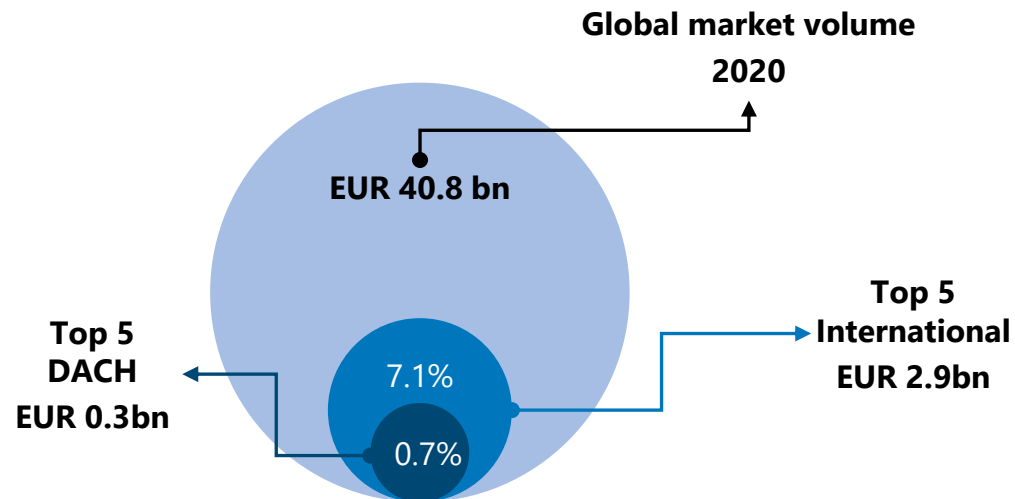
5.000+ Service Partners

1) QM = Quality Management

■ **Transline: Fragmented Market With Strong Growth and Attractive Company With Leading Technology**

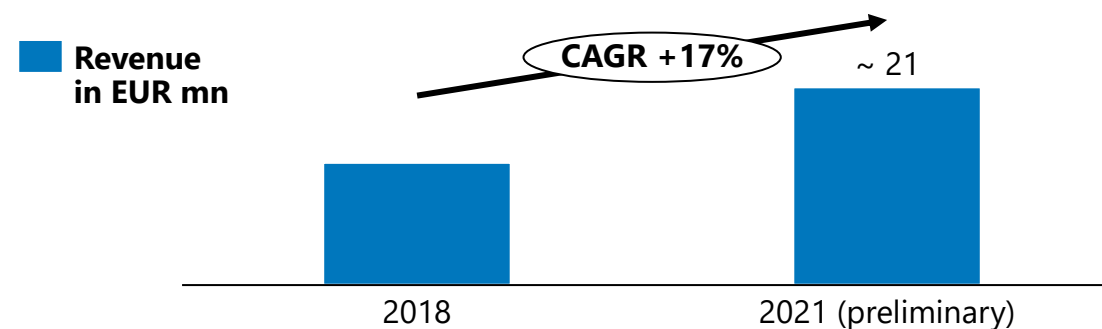


A fragmented & growing market ...



... and attractive investment highlights

- Strategic focus on growing end markets**, e.g., medtec, pharma, eCommerce, software
- Brand new technology** forms the basis for future organic growth and the development of a buy and build platform
- Long-standing and trustful relationships** to ~500 customers
- Compatibility with **ESG targets** of Blue Cap
- Management team:** proven record of organic growth and M&A processes





02

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Preliminary

Figures FY 2021

Matthias Kosch

■ Overview FY 2021: Double-Digit Growth Rates of Revenues and Adjusted EBITDA



Supply chain challenges throughout the portfolio

Economic environment was highly impacted by massive issues on global procurement markets

- rapid and significant recovery in global demand for goods led to supply bottlenecks
- this resulted in shortages of raw materials, primary products and finished goods and to price increases
- furthermore, transportation and energy costs rose

→ Our portfolio companies focused on the **management of price increases and material shortages**

→ Despite the difficult environment **Blue Cap Group developed very positively**

→ **H+E** and **HY-LINE** were fully integrated into the group

→ Blue Cap **achieved double-digit growth** of revenue and adjusted EBITDA

EUR m	2021p	2020	Δ in %
Group profit and cash flow			
Revenue	267.4	233	14.8
Adjusted EBITDA ⁽¹⁾	24.6	17.6	39.6
Adjusted EBIT ⁽¹⁾	13.3	8.9	49.1
Balance sheet			
Total assets	267.2	198.5	34.6
Equity	97.8	80.3	21.8
Equity ratio in %	36.6	40.5	9.5
Net debt ⁽²⁾	67.3	39.8	69.0
Net debt ratio in years ⁽²⁾	2.7	2.3	21.2

(1) Adjustments: Adjusted to reflect extraordinary, prior-period and other effects resulting from reorganisation measures and one-off effects, as well as effects arising from the purchase price allocations

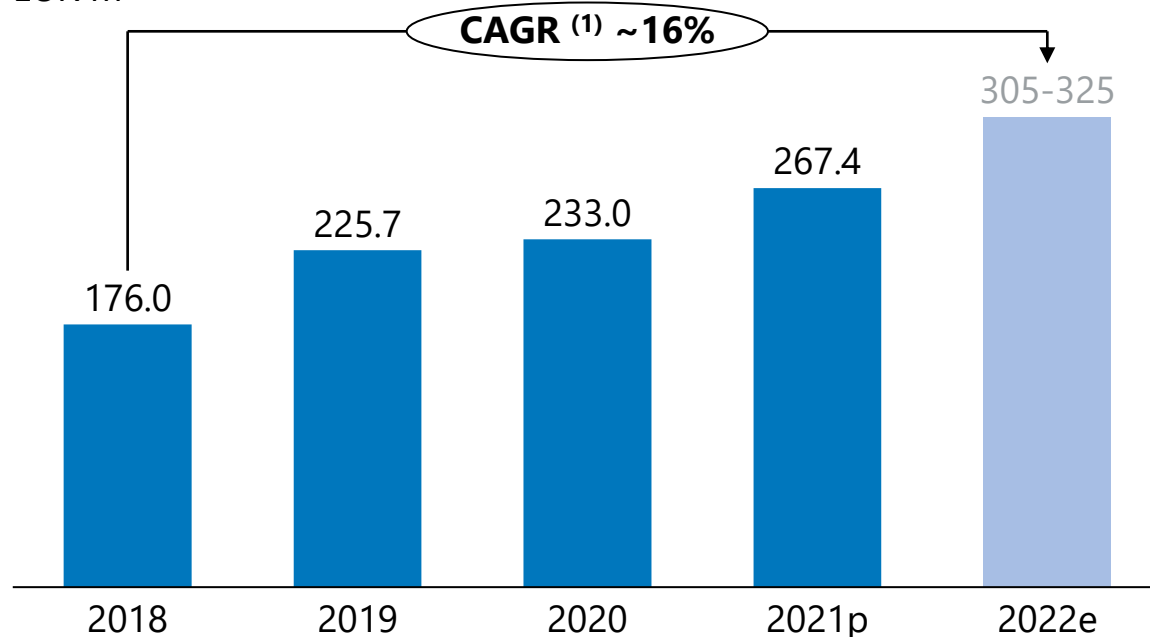
(2) Calculation includes leasing liabilities

Revenue and EBITDA Show Very High Annual Growth Rates



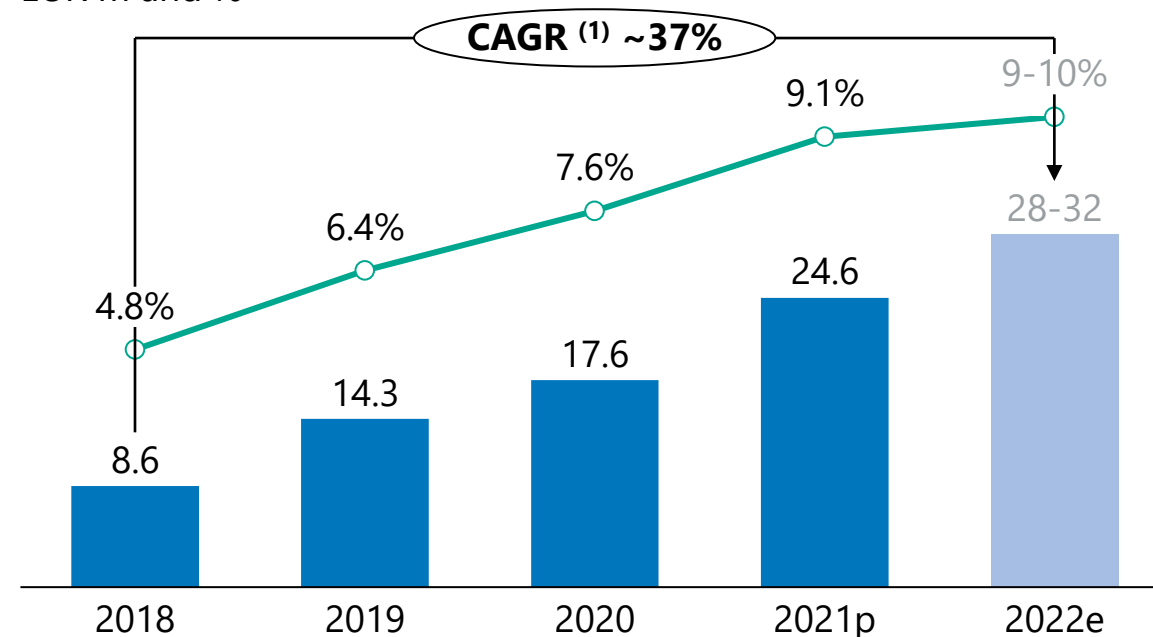
Revenue

EUR m



Adjusted EBITDA and adj. EBITDA margin

EUR m and %



- **Revenue increased by 15% yoy**, mainly due to positive contribution of plastic segment and due to the acquisitions of H+E (March 21) and HY-LINE (Sept 21). **Organic revenue growth** at ~1% yoy.
- Portfolio companies were able to **pass on considerable parts of the significant price increases** to their customers.
- **Increased sales volume recovery in fourth quarter** led to better than expected margins as supply chain issues began to ease.
- Further **growth expected for 2022** assuming that the bottlenecks in the supply chains of our portfolio companies or their customers will continue to ease. Recently acquired **Transline** is expected to contribute very positively from 2022.

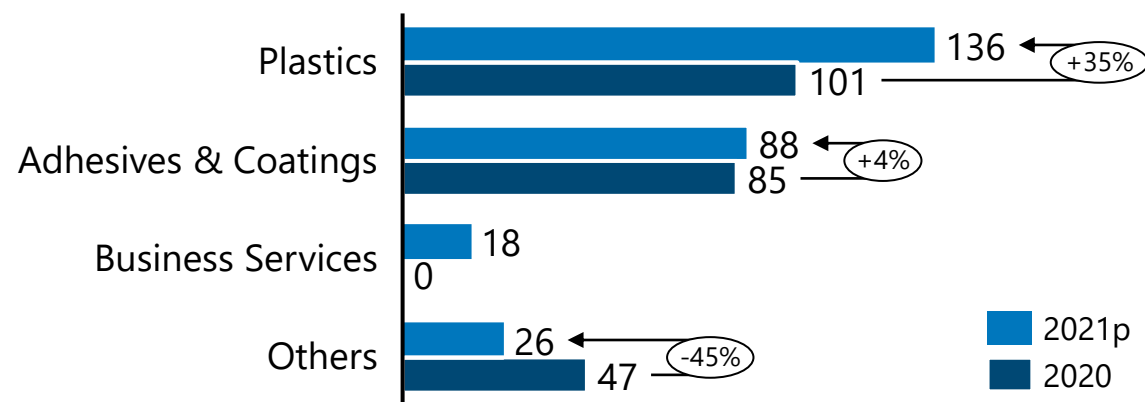
(1) Based on mid point of most recent guidance

■ Improved Profitability: Adjusted EBITDA Grew Stronger than Revenues



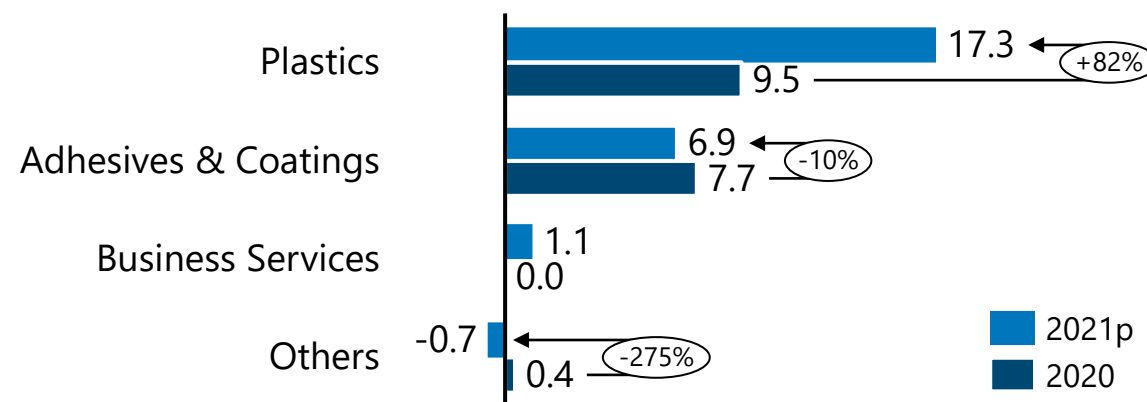
Revenue by segments

EUR m



Adjusted EBITDA by segments

EUR m



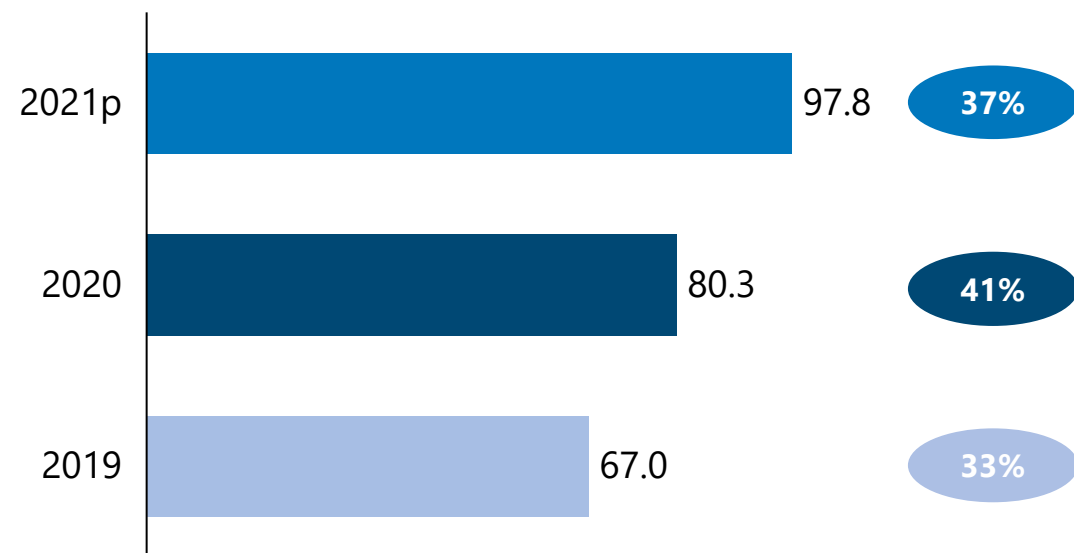
- **Plastics grew to acquisition of H+E and record order intake at con-pearl:** con-pearl benefited from profitable high-volume orders and was less dependent on raw material shortages due to its own recycling plants. **Uniplast** was able to pass on increases in raw material prices to customers, which had a positive effect on the margin achieved, particularly towards the end of the year. **H+E** was mainly influenced by chip shortage which led to lower order intakes from OEMs.
- **Adhesives & Coatings:** **Neschen** suffered from lower demand in industrial and graphics business. **Planatol** was able to ensure its good supply capability thanks to forward-looking measures to build up inventory levels and could met increased domestic demand.
- **Business Services:** Revenue rebound at **HY-LINE** was overall delayed due to component shortage and extended delivery time - but first easings have been noticed and led to increased deliveries in Q4 2021.
- **Others:** EBITDA was impacted by low order intake and high overhead costs at **Gämmerler** during restructuring phase; project delays at **nokra**.

Equity and Leverage Show Comfortable Levels



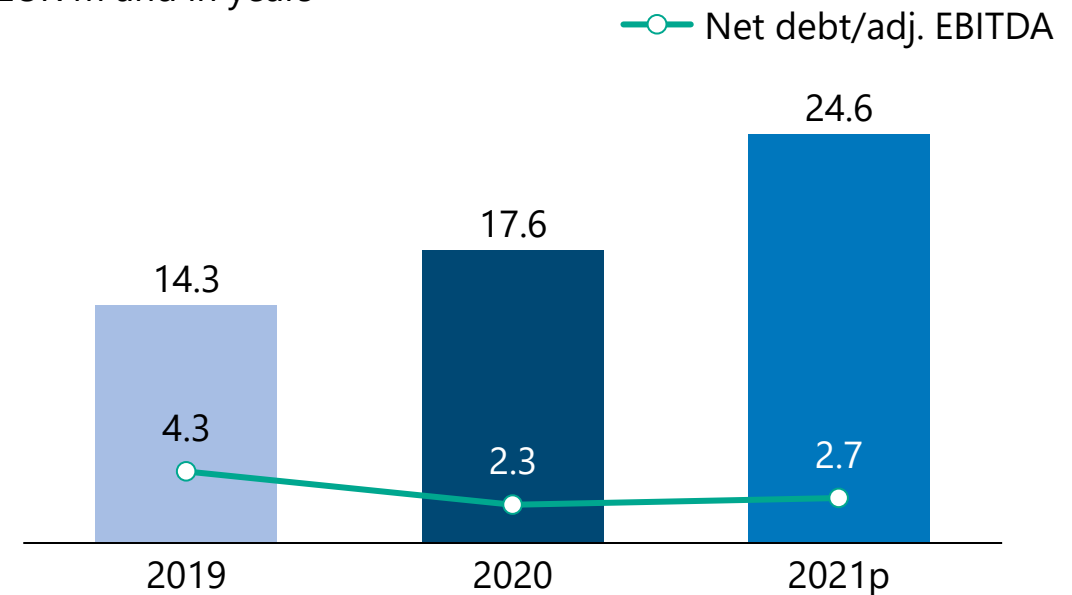
Equity and equity ratio

EUR m and in % of total assets



Adj. EBITDA and leverage ratio

EUR m and in years



Note: Calculation of net debt was changed and the figure now includes leasing liabilities

- Equity increased due to capital increase in August 2021 with gross issue proceeds amounting to EUR 10.8 m and net income 2021
- **Equity ratio decreased by 4pp yoy:** effect comes mainly from **higher net working capital**, that increased especially at con-pearl and H+E because of higher volumes of non-delivered customer orders at the end of 2021
- Net debt was driven by acquisition of HY-LINE which was financed by equity and debt



03

Outlook

Tobias Hoffmann-Becking

■ Outlook: We Have Ambitious Targets

Further Strengthen the Portfolio Structure

-  Successful **organic development**
-  Growth and further portfolio diversification by **acquiring new companies**
-  Inorganic growth of portfolio by **add-on acquisitions**
-  Constant review of **exit options**
-  Shareholders participate in success with an **attractive** dividend yield


Short Term Goals

- Short term financial goal for 2022: Sales of **EUR 305-325 mn** and EBITDA (adj.) margin of **9-10%**, which is **subject to Russia-Ukraine impact**
- Net debt/EBITDA adj. \leq **3.5** ⁽¹⁾
- Publish **first ESG report** in 2022

Medium Term Goals

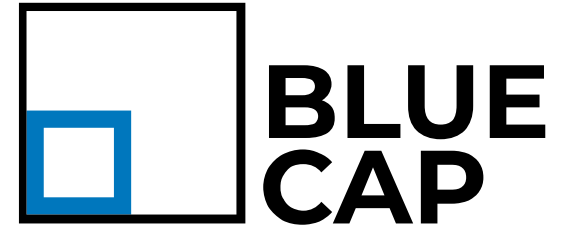
- Maintain **double-digit growth** in the next years
- Increase our portfolio from **9 to approx. 12** companies
- Increase net asset value and market capitalization to more than **EUR 200 mn**
- **Support sale of block held by PartnerFonds**

⁽¹⁾ Including leasing liabilities



Questions and Answers

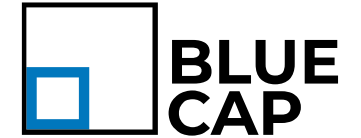
**Thank you for
your attention!**





Appendix

Blue Cap's Portfolio Companies



Plastics 37 %

uniplast
Wir leben Becher

Invest: 2018 / 100%
Revenue: € 50 mn

HE

Invest: 2021 / 71%
Revenue: € 35 mn

con-pearl
lightweight performance

Invest: 2019 / 100%
Revenue: € 51 mn

Medicals 19 %

inheco
Industrial heating & cooling

Invest: 2006 / 42%
Revenue: € 31 mn



Adhesives & Coatings 36 %

PLANATOL
smart gluing

Invest: 2009 / 100%
Revenue: € 31 mn

NESCHEN

Invest: 2016 / 100%
Revenue: € 55 mn

Business Services (recently acquired)

HY-LINE

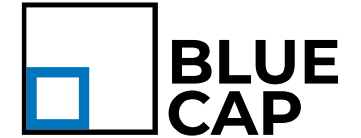
Invest: 2021 / 93%
Revenue: € 51 mn

Transline

Invest: 2022 / 74%
Revenue: € 21 mn (2021, prel.)

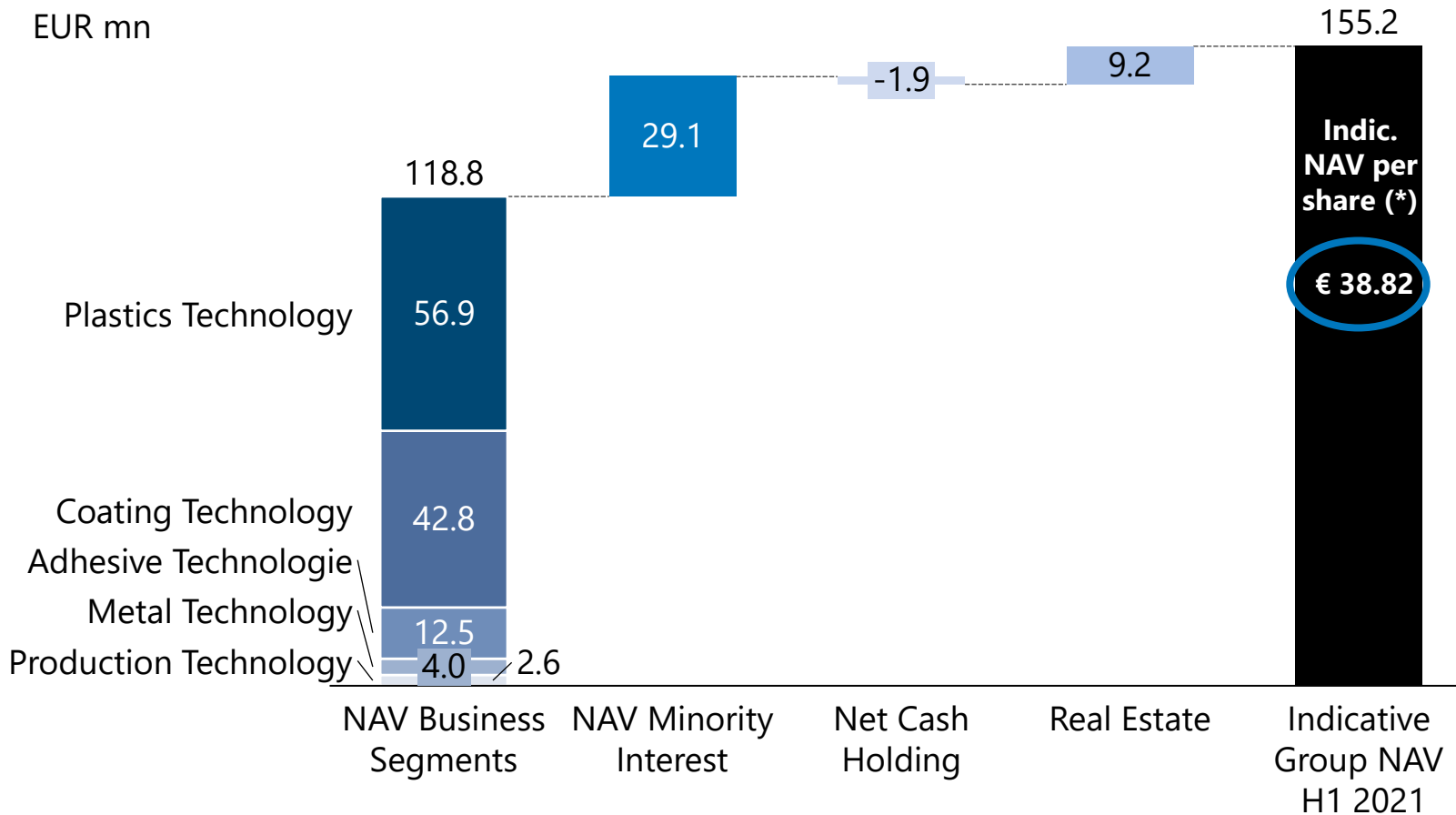
Shares of Group Net Asset Value as of 30 June 2021, Revenue as of 31 December 2020

NAV: Substantial Portfolio Value with Growth Potential



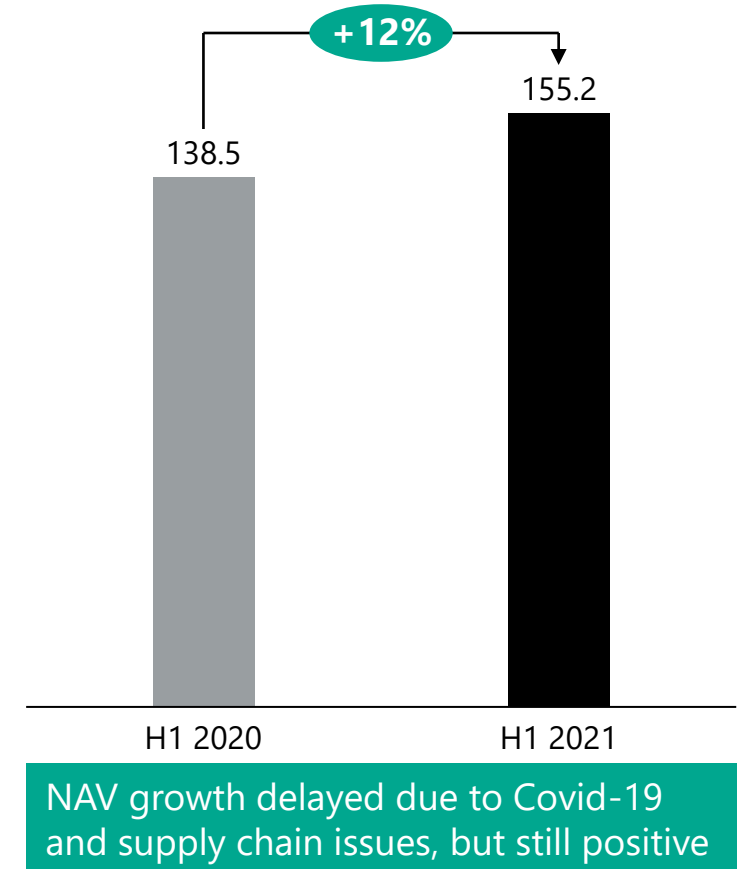
Net Asset Value as of 30 June 2021

EUR mn



Development

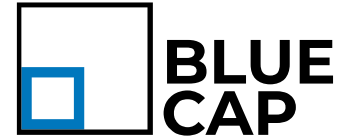
EUR mn



Note: A detailed description of the calculation of the NAV can be found in our Half Year Report 2021 on page 13.

(*) Calculation of NAV per share is based on number of shares as of 30 June 2021 (3,996,628 pcs).

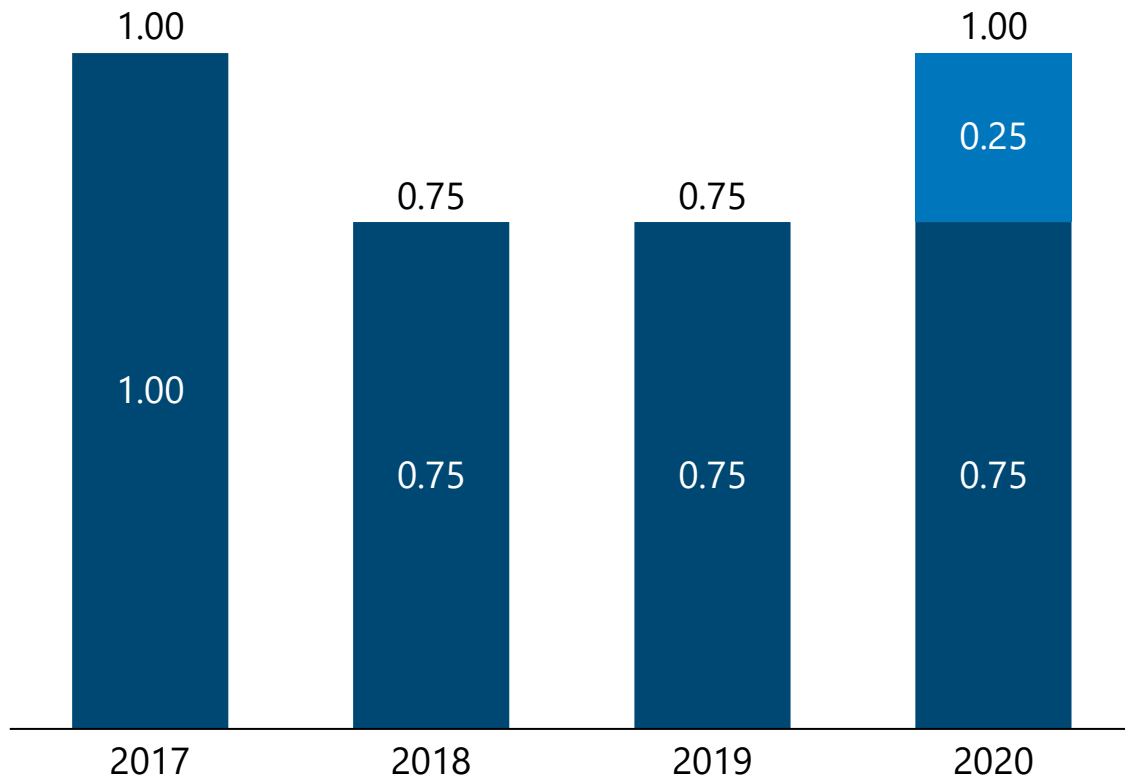
■ Attractive Dividend Policy



Dividend per Share

EUR

■ Special Dividend
■ Base Dividend



Stable Dividend

- Blue Cap AG targets a stable base dividend over the cycle

Increases

- Over time with a growing portfolio base dividend shall increase
- Special dividends from successful exits can be paid in addition to base dividend

Dividend Yields

- Attractive dividend yields of 4-6% historically

Blue Cap on the Stock Market: Strong Upward Trend of the Share Price

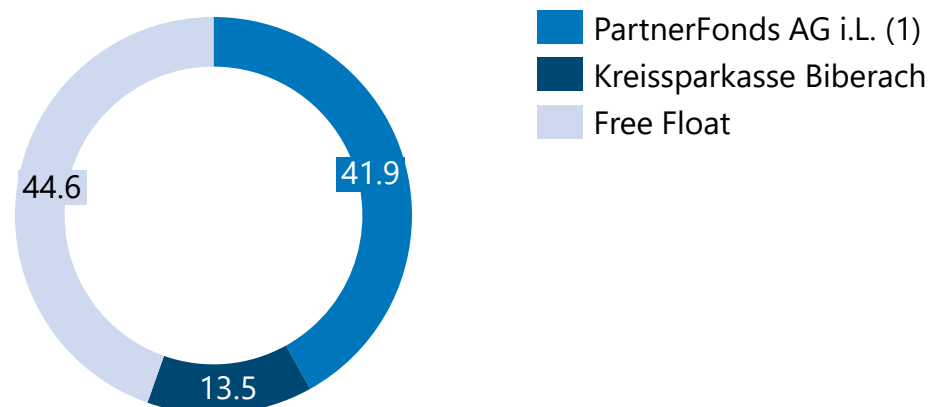


Reference Data

- ISIN/WKN: DE 00A0JM2M1 / A0JM2M
- Ticker: B7E, B7E.DE (Reuters), B7E:GR (Bloomberg)
- Share Capital: 4,396,290.00 Euro / 4,396,290 pcs (last capital increase in August 2021)
- Market Segment: Scale (Frankfurt), m:access (Munich)
- Designated Sponsor: BankM AG
- Stock Exchanges: XETRA, Frankfurt, Munich, Hamburg, Düsseldorf, Berlin, Stuttgart, Tradegate

Shareholder Structure

In %



(1) In an extraordinary meeting on May 6, 2020, it was decided to liquidate PartnerFonds AG with effect from January 1, 2021. PartnerFonds stated that first shares can be sold from January 2022.

Positive Recommendations by Analysts

Analyst	Date	Rating	Target Price
M.M. Warburg	07.02.2022	Buy	43,00 €
SMC Research	21.01.2022	Buy	48,40 €
Edison Research	10.09.2021	n.a.	n.a.

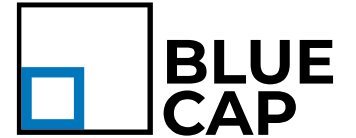
Share Price Development

In EUR



Source: Börse Frankfurt

■ ESG: Embedded into all elements of our Buy, Transform & Sell Business Model



BUY

1. Integration into investment process and due diligence

Minimisation of ESG risk exposure

Identification of ESG-based value growth potential

Negative list for sectors and business models

TRANSFORM

1. Improved sustainability

e.g. by reducing carbon footprint or enhancing products with sustainability interests in mind

2. Monitoring ESG developments

using qualitative and quantitative KPIs

SELL

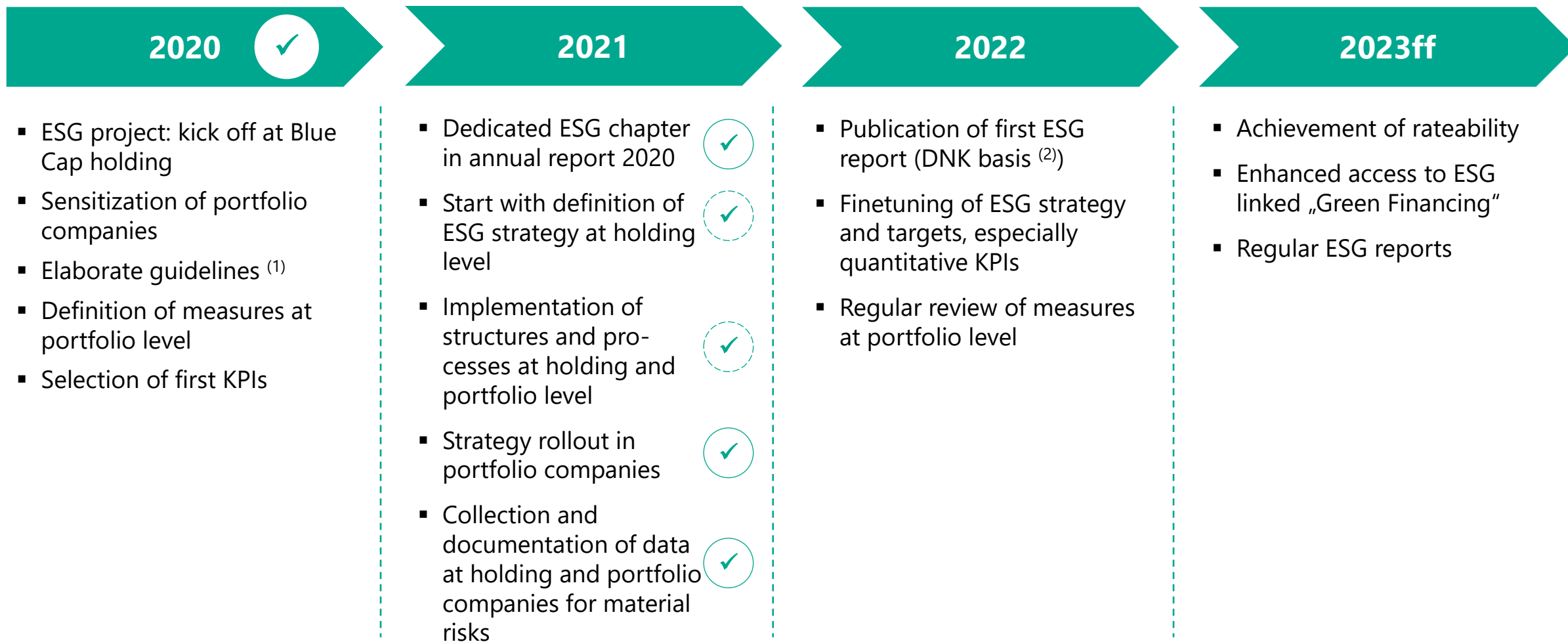
1. Ensuring sustainable ongoing development

Consideration of ESG criteria based on best-owner approach

2. Integration into equity story

ESG risk profile

■ Sustainability at Blue Cap: Our Roadmap to Anchor an ESG Strategy at Group Level



⁽¹⁾ Formulated framework for relevant subject areas ; ⁽²⁾ German Sustainability Code

■ Financial Calendar and Contact Details



Date	Event	Location
April 2022	Annual Report 2021	Publication
03-04 May 2022	33rd Munich Capital Market Conference	Hybrid Event
23-25 May 2022	Equity Forum Spring Conference	Frankfurt / Main
01 June 2022	Quirin Champions Conference	virtual
June 2022	Annual General Meeting 2022	tba
13 July 2022	m:access Conference Investment Companies	virtual



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