

Preliminary Figures HY 2022

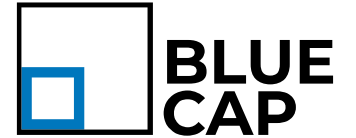
Earnings Call

Tobias Hoffmann-Becking, CIO
Matthias Kosch, CFO

■ 27 July 2022 – 2pm CEST

Blue Cap AG

■ **Summary Highlights HY 2022*:** high growth rates and further portfolio transformation



€173.3m

**group revenue
(+44% yoy)**

€17.7m

**adjusted EBITDA (+70% yoy)
results in a margin of 9.9%**

1

**Platform acquisition:
Transline Group**

€11.2m

**adjusted EBIT (+111% yoy)
results in a margin of 6.3%**

1st

**Sustainability
Report**

1

**Add-on:
Micado for Transline**

■ Agenda



01_ Preliminary Figures HY 2022

02_ Portfolio Update

03_ Outlook



01

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Preliminary

Figures HY 2022

Matthias Kosch

■ Overview HY 2022: double-digit growth rates of revenues and adjusted EBITDA



Positive development despite supply chain challenges throughout the portfolio

- Blue Cap **achieved double-digit growth** of revenue and adjusted EBITDA compared to HY 2021
- **Increase in total assets** and **net debt** due to the acquisition of Transline and higher net working capital
- **Key challenges** in H1 2022:
 - continued supply bottlenecks with shortages of raw materials and finished goods and significant cost increases
 - expectation of interest rate hikes and an uncertain overall economic development

→ Our portfolio companies focused on the **management of price increases, material shortages, working capital and liquidity**

→ **Transline and HY-LINE** were integrated into the group in the last months

EUR m	H1 2022	H1 2021	Δ in %
Group profit			
Revenue	173.3	120.8	43.5
Adjusted EBITDA ⁽¹⁾	17.7	10.5	69.6
Adjusted EBIT ⁽¹⁾	11.2	5.3	>100
	Jun. 2022	Dec. 2021	Δ in %
Balance sheet			
Total assets	311,2	268.0	16.1
Equity	115.4	98.2	17.5
Equity ratio in %	37.1	36.7	1.2
Net working capital	76.7	60.9	25.8
Net debt ⁽²⁾	80.7	64.1	25.9
Net debt ratio in years ⁽²⁾	2.5	2.6	2.8

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

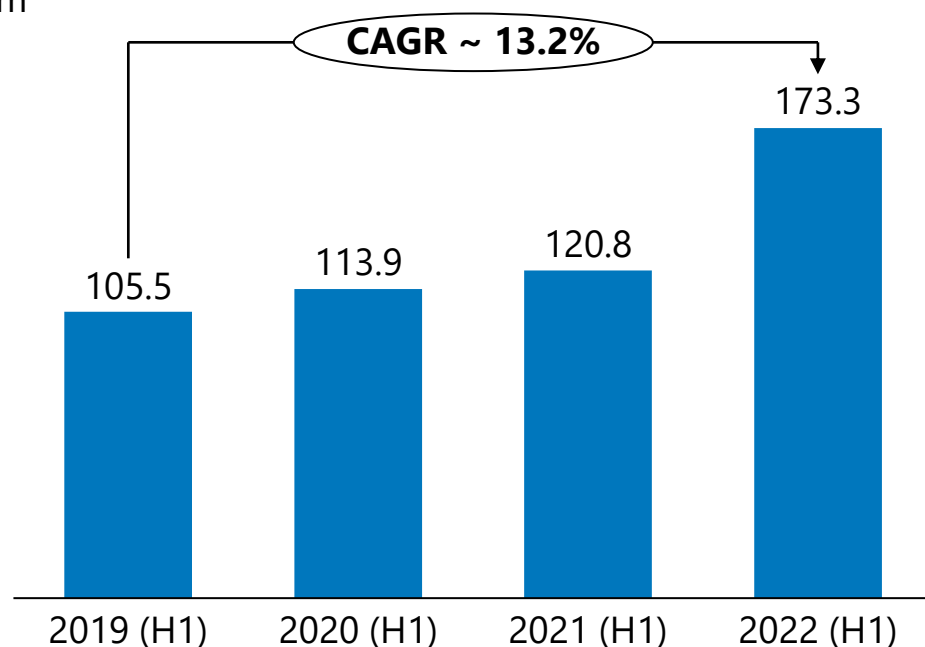
(2) Calculation includes leasing liabilities

■ Revenue and EBITDA show high annual growth rates



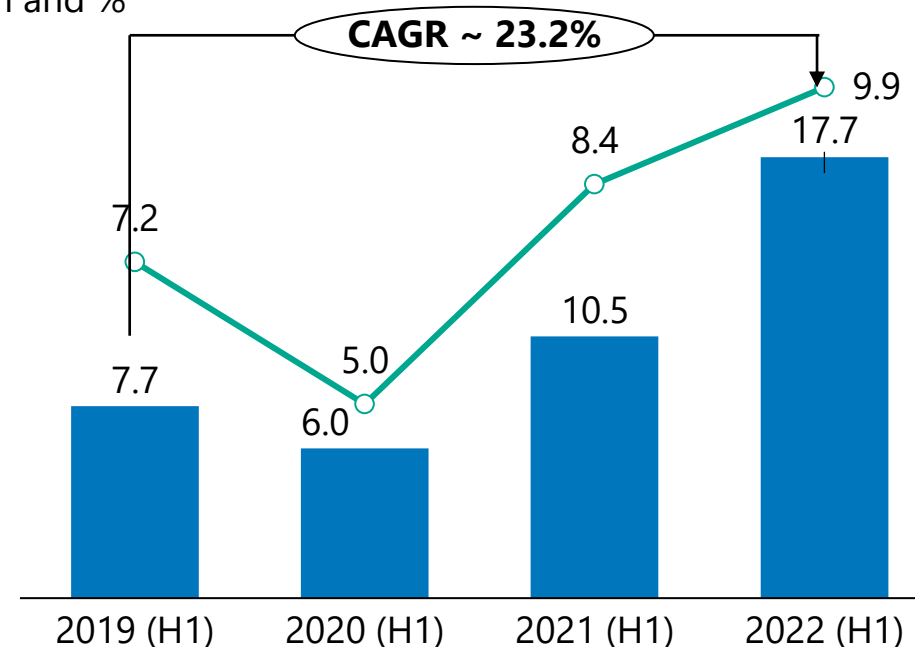
Revenue

EUR m



Adj. EBITDA and adj. EBITDA margin

EUR m and %



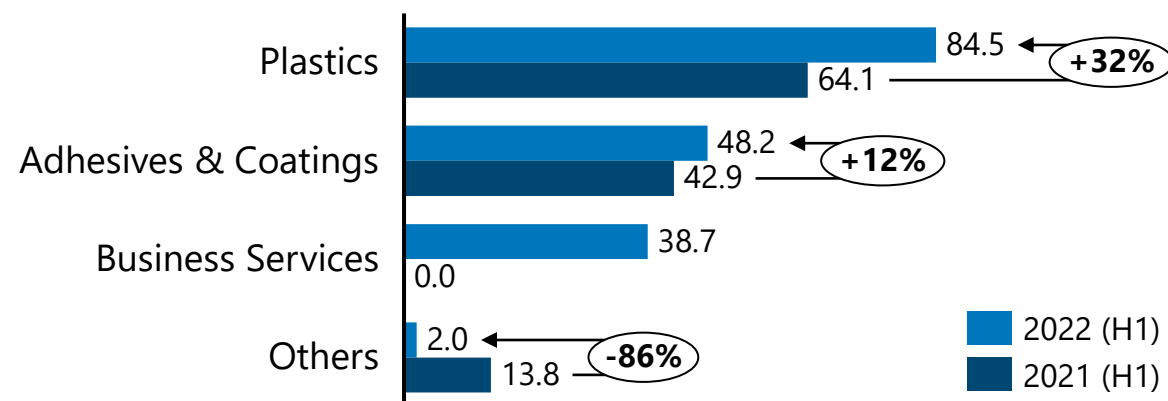
- **Revenue grew by 43.5% yoy**, mainly due to positive contribution of plastic segment and due to the acquisitions of H+E (March 21), HY-LINE (Sept 21) and Transline (March 22). **Organic revenue growth (like-for-like) at ~22% yoy.**
- For the same reasons **adjusted EBITDA increased by 69.6% yoy. Organic growth (like-for-like) of adjusted EBITDA at ~29% yoy.**
- **Divestment of Gämmerler (02/22) and Carl Schaefer (11/21)** reduced revenue compared to the previous year, but improved profitability
- Adjusted EBITDA grew stronger than revenues → **improved profitability of the group** due to M&A activities and higher profitability of existing portfolio

■ Strong increase of revenue and adj. EBITDA in Plastics, weaker profitability in Adhesives & Coatings and portfolio changes



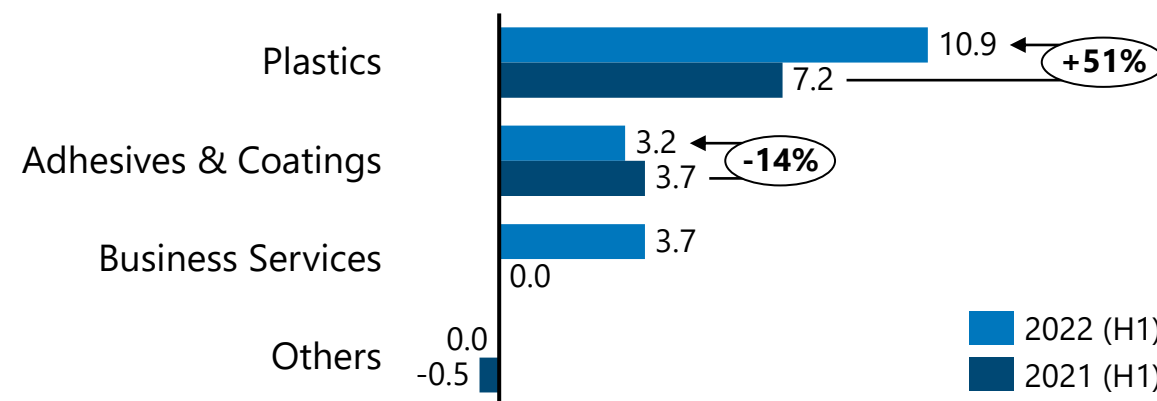
Revenue by segments

EUR m



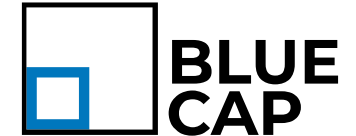
Adjusted EBITDA by segments

EUR m



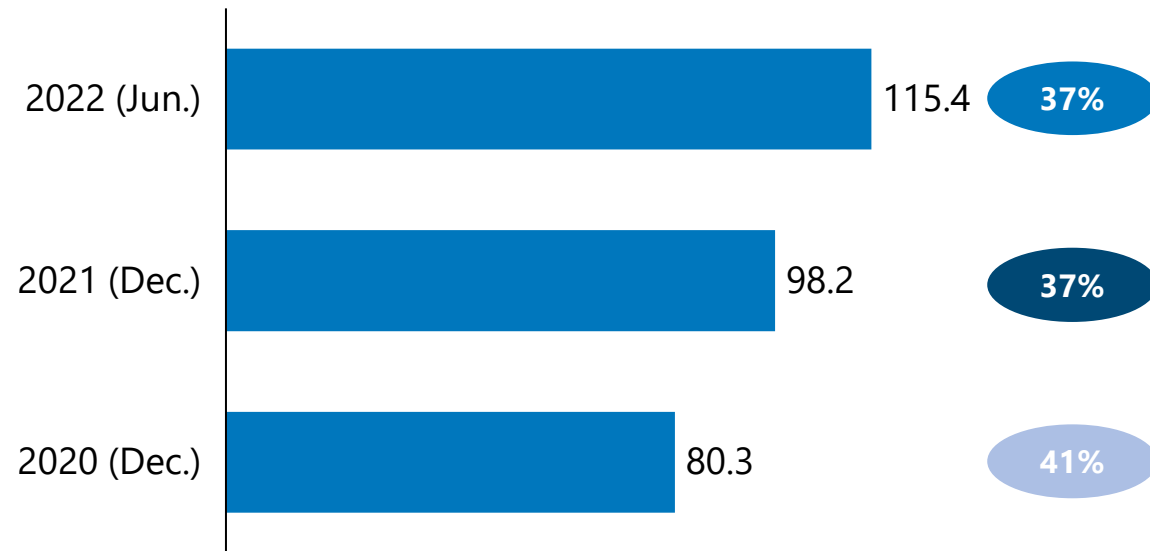
- **Plastics:** significant increase in revenue and adj. EBITDA, due to the acquisition of **H+E** and the good development at **con-pearl** characterized by a good order situation in the logistics sector and its lower dependency on raw material shortages because of its own recycling plants
- **Adhesives & Coatings:** Adj. EBITDA below previous year despite improved sales, since **Planatol** and **Neschen** are affected by the raw material and energy price increases and supply bottlenecks for important materials
- New segment **Business Services** includes the acquired companies HY-LINE and Transline
- **Others:** sales of **Gämmerler** (02/22) and **Carl Schaefer** (11/21) reduced revenue compared to the previous year but improved profitability. Revenue and adj. EBITDA of **Nokra** significantly higher than previous year due to service business

Equity and leverage show comfortable levels



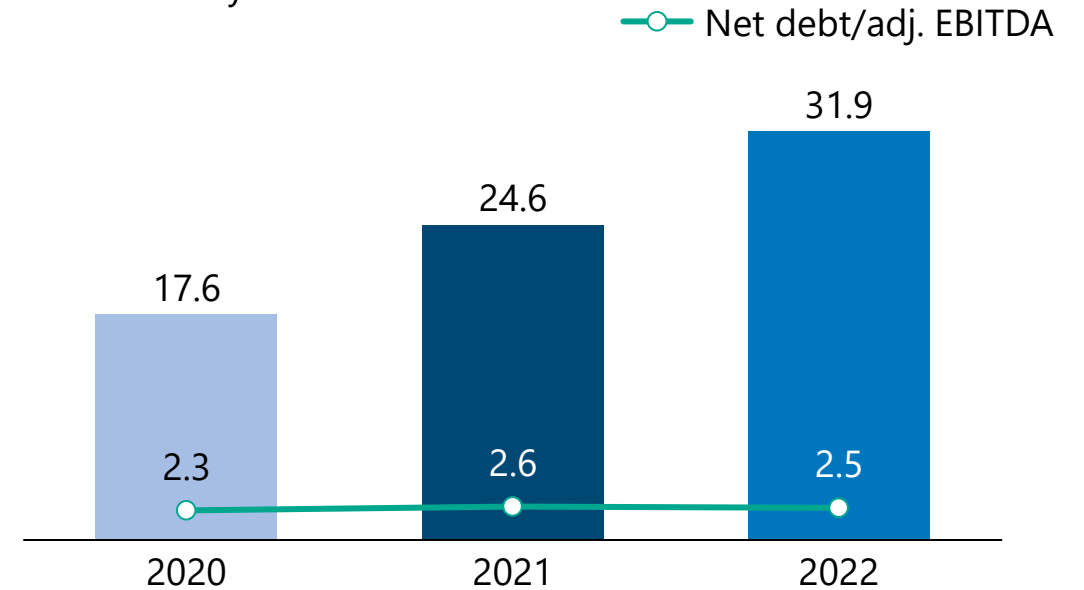
Equity and equity ratio

EUR m and in % of total assets



Adj. EBITDA and net leverage ratio

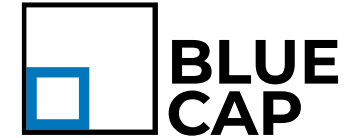
EUR m and in years



Note: Calculation of net debt was changed and the figure now includes leasing liabilities
The adj. EBITDA refers to the last 12 months

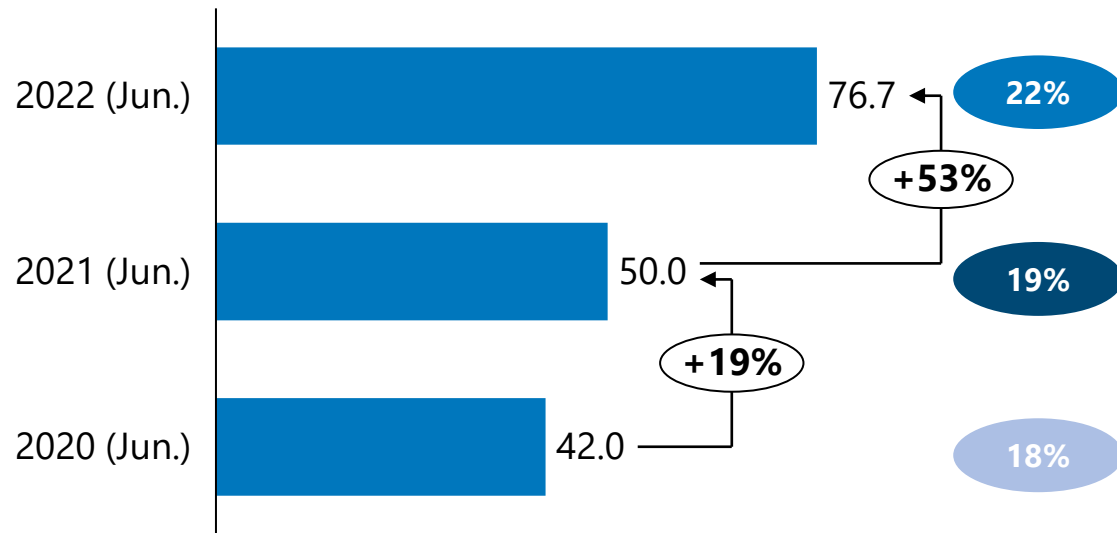
- Equity increased especially due to sale of property (Gelting), increased operational performance and acquisition of Transline
- **Stable equity ratio due to the acquisition of Transline** (incl. add-on Micado) **and higher net working capital**, that increased in all segments.
- Net debt in 2022 was driven by acquisition of Transline and higher net working capital
- **Net leverage ratio with 2,5 years** in the target corridor of **<3,5**

■ Significant increase in net working capital in HY 22



Net working capital*

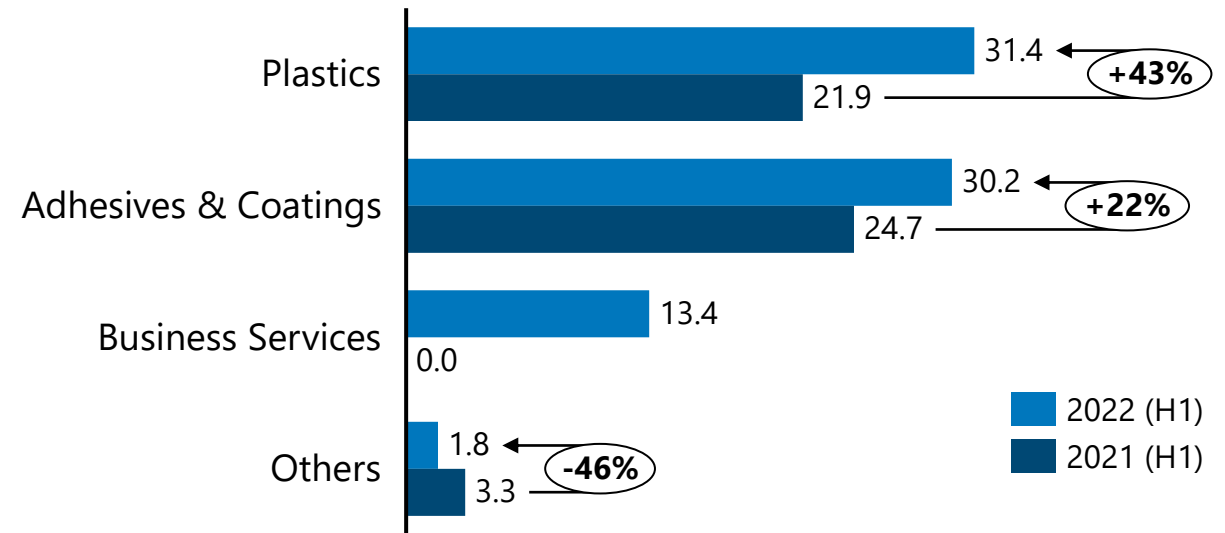
EUR m and in % of total output (LTM)



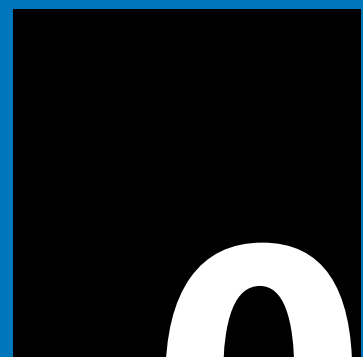
* incl. contract assets/contract liabilities

Net working capital* by segments

EUR m



- Significant increase of net working capital and contract assets/liabilities in HY 22 due to acquisitions of HY-LINE and Transline, organically higher contract assets at con-pearl and H+E and higher inventories at Planatol and Neschen
- **In 2022: Focus on improvements regarding working capital management:**
 - Cash conversion of high contract assets by delivery in H2/22 and H1/23
 - Reduction of inventories and optimization of warehousing processes
 - Optimization of the management of accounts receivables



02

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Portfolio





Update

Tobias Hoffmann-Becking

■ Current developments in our portfolio

Plastics and Medical







Plastics	Development H1 2022	Key Topics for H2 2022
 <p>Invest: 2019 / 100% Revenue H1*: €38mn</p>	<ul style="list-style-type: none"> Benefits from large logistics order Pressure on margin due to <ul style="list-style-type: none"> Reduced availability of recycling material Rising logistic costs 	<ul style="list-style-type: none"> Further customer diversification needed to make up for potential decline in large logistics order Pass through of rising prices
 <p>Invest: 2018 / 100% Revenue H1*: €28mn</p>	<ul style="list-style-type: none"> Increasing raw material prices Pass through with delay 	<ul style="list-style-type: none"> Focus R&D: products and processes Pass through of energy prices Review of working capital
 <p>Invest: 2021 / 71% Revenue H1*: €19mn</p>	<ul style="list-style-type: none"> Still reduced volumes given supply chain issues Cost management to sustain margin 	<ul style="list-style-type: none"> Optimization of site structure Improvement of medium-term sales pipeline Review of opportunistic add-ons Review of working capital
Medical	Development HY 2022	Key Topics for H2 2022
 <p>Invest: 2006 / 42% Revenue H1*: €20mn</p>	<ul style="list-style-type: none"> Stable order entry Investment in product expansion Management team expanded 	<ul style="list-style-type: none"> Location Taiwan/2nd Source Implementation of product strategy Management of supply chain

* Revenue as of 30 June 2022

■ Current developments in our portfolio

Adhesives & Coatings and Business Services



Adhesives & Coatings	Development H1 2022	Key Topics for H2 2022
 <p>Invest: 2016 / 100% Revenue H1*: €28mn</p>	<ul style="list-style-type: none"> ▪ Production bottlenecks limit revenue ▪ Improving demand ▪ Adjustments in the management team 	<ul style="list-style-type: none"> ▪ Implementing adjusted business model ▪ Adjust cost structure to new model ▪ De-bottleneck production ▪ Review of working capital
 <p>Invest: 2009 / 100% Revenue H1*: €20mn</p>	<ul style="list-style-type: none"> ▪ Pass through of price increases ▪ Installation of photovoltaic panels ▪ Upgrade sales team 	<ul style="list-style-type: none"> ▪ Examination of expansion of production capacities ▪ Optimization of pricing ▪ Pass through of energy prices ▪ Review of working capital
Business Services	Development HY 2022	Key Topics for H2 2022
 <p>Invest: 2021 / 93% Revenue H1*: €32mn</p>	<ul style="list-style-type: none"> ▪ Continued strong order entry and backlog ▪ Eased supply chains increase revenues 	<ul style="list-style-type: none"> ▪ CEO hired (Oct/22) to build strong group ▪ Definition of new structure to support organic and inorganic growth
 <p>Invest: 2021 / 74% Revenue H1*: €11mn</p>	<ul style="list-style-type: none"> ▪ Selective project postponements limit revenue ▪ Roll-out of new workflow software ▪ First add-on: Micado 	<ul style="list-style-type: none"> ▪ Improve sales pipeline ▪ Detailed cost control ▪ Examination of further add-ons

* Revenue as of 30 June 2022, Transline shows full half year revenue

■ Volatile but strong relative performance of the share

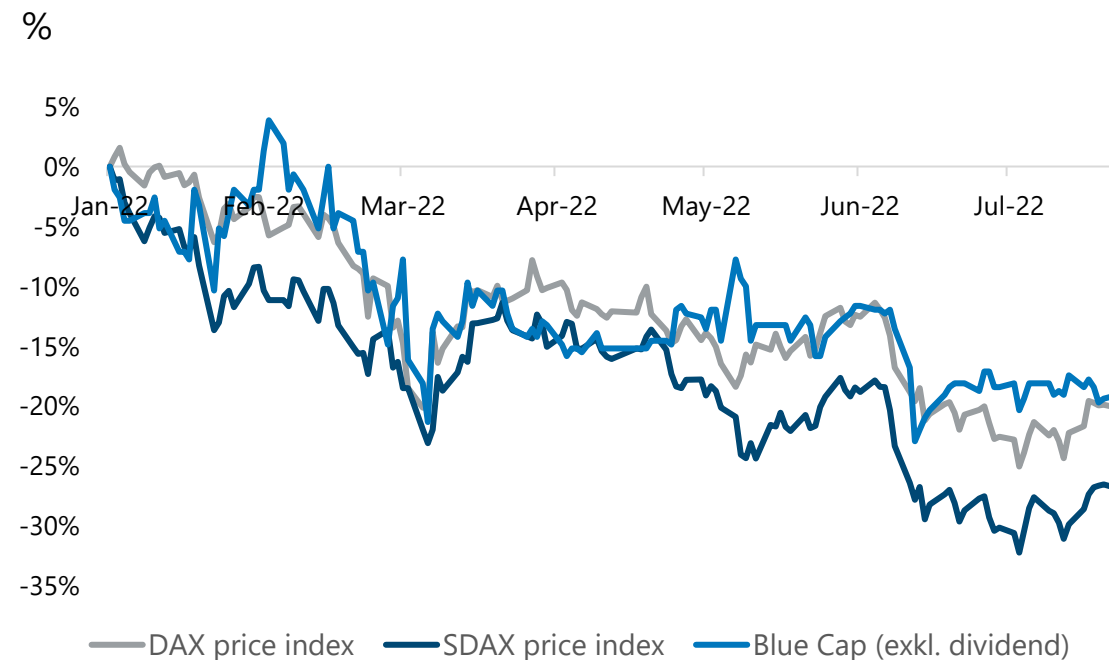


Relative performance in peer comparison

	Market Cap.	Performance			
		1 year	2 years	3 years	5 years
MEDIQON Group AG	174.0	87.28%	147.54%	107.80%	348.67%
3U Holding AG	76.6	-34.24%	34.78%	57.82%	152.33%
Blue Cap AG	111.7	-3.05%	47.67%	41.11%	116.17%
Deutsche Balaton AG	221.9	-9.40%	21.84%	28.48%	31.68%
Mutares SE & Co. KGaA	369.2	-12.90%	80.63%	76.18%	26.50%
BAVARIA Industries Group AG	348.0	3.55%	25.86%	33.94%	24.85%
MBB SE	623.3	-18.13%	56.30%	49.51%	9.90%
Gesco AG	279.7	22.86%	64.33%	5.95%	6.61%
KAP AG	153.8	-4.81%	35.62%	-42.77%	-27.39%
Deutsche Beteiligungs AG	480.5	-26.37%	-8.76%	-21.43%	-32.31%
MAX Automation SE	176.9	0.23%	34.06%	-20.26%	-41.79%
AURELIUS Eqty Opportunities SE	610.7	-14.23%	45.61%	-42.40%	-56.04%
MPH Health Care AG	73.0	-42.59%	-39.11%	-59.11%	-56.84%
INDUS Holding AG	597.1	-32.63%	-23.58%	-42.78%	-65.19%
Brockhaus Technologies AG	173.0	-35.25%	n/a	n/a	n/a

Source: Capital IQ, Stand: 23.06.2022, Xetra closing prices, market cap in EUR mn

Share price development



- **Significant increase in value** over the past few years
- **Volatile movement, but...**
- ... in the medium and long term **significantly better development** than other investment companies and SDAX



03

Outlook

Tobias Hoffmann-Becking

■ New management team as of 01 September 2022



Tobias Hoffmann-Becking

Chief Executive Officer



Main Responsibilities

- M&A Business
- Capital Market & Investor Relations

Professional Experience

- Managing Director Rothschild & Co.
- Partner Odewald & Cie.
- Investment Manager Candover plc.
- Associate Bain Capital Ltd
- Consultant Boston Consulting Group

Henning Eschweiler

Chief Operating Officer



Main Responsibilities

- Portfolio Management
- ESG

Professional Experience

- Investment Manager Nimbus hands-on investors
- Senior Manager Struktur Management Partner GmbH

Matthias Kosch

Chief Financial Officer



Main Responsibilities

- Finance and Accounting
- IT/Risk/Compliance

Professional Experience

- CFO Blue Cap AG
- Investment Manager Blue Cap AG
- Financial Analyst CMP Capital Management-Partners GmbH

■ Outlook

Focus shift on operating performance:

Inflation, energy crisis, supply chain issues and upcoming recession shift **focus to operational performance**



Price management



Cost control



Working Capital Management



Cash flow

**Fewer new platform purchases, delayed exits,
rather rounding off existing portfolio companies
through add-on acquisitions**

Short term goals

- Short term financial goal for 2022: Sales of **EUR 305-325 mn** and EBITDA (adj.) margin of **9-10%**, but **increased uncertainty** regarding economic development
- Net debt/EBITDA adj. \leq **3.5**

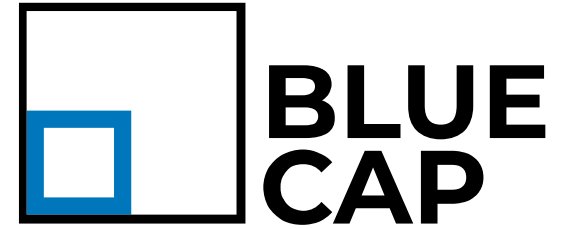
Medium/long term goals

- Analyze future **macroeconomic development**
- **Stabilize performance** and liquidity for a potential recession scenario
- Long term goal remains intact - net asset value of more than **EUR 200 mn**



Questions and Answers

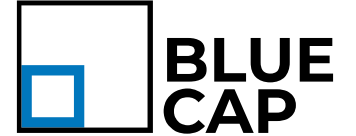
**Thank you for
your attention!**





Appendix

Blue Cap's portfolio companies



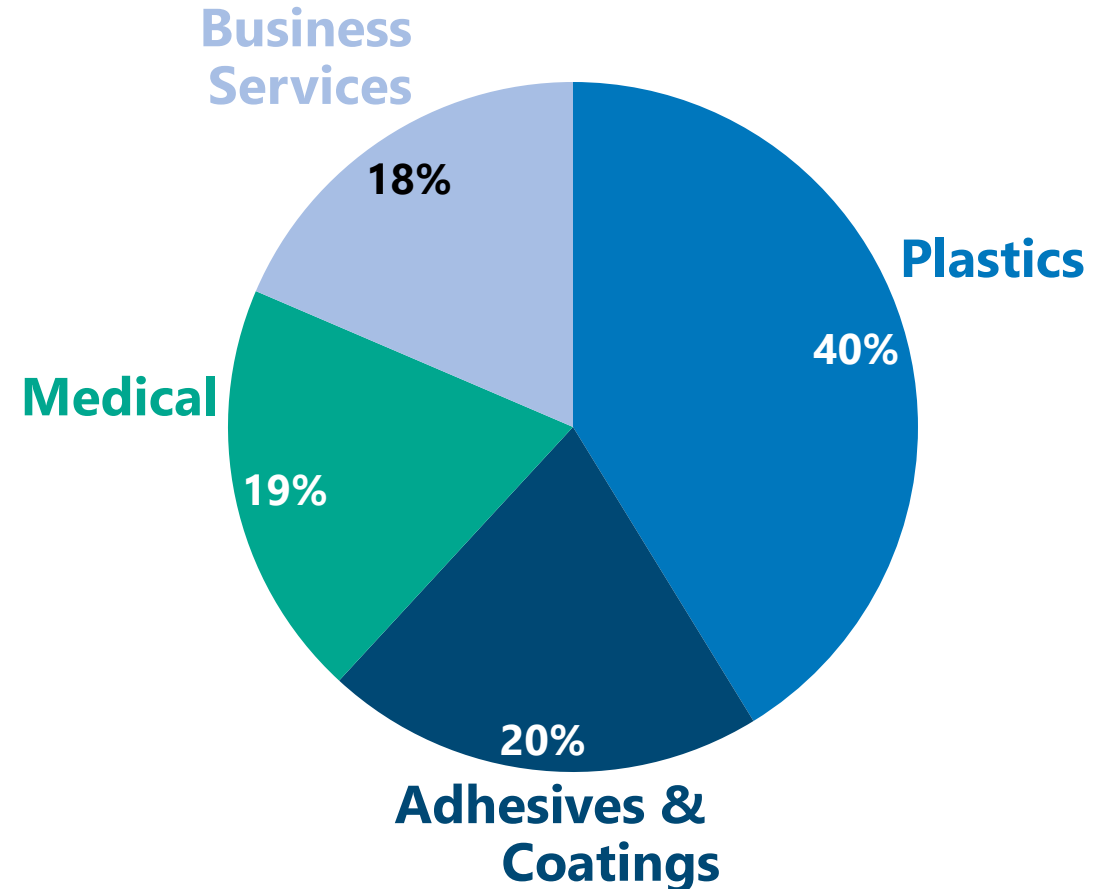
Portfolio of

- 9 companies with headquarters in Germany
- More than 1,300 employees
- Four major segments represent the value of the group (*)

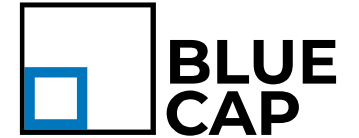


Net asset value share by segment (*)

%

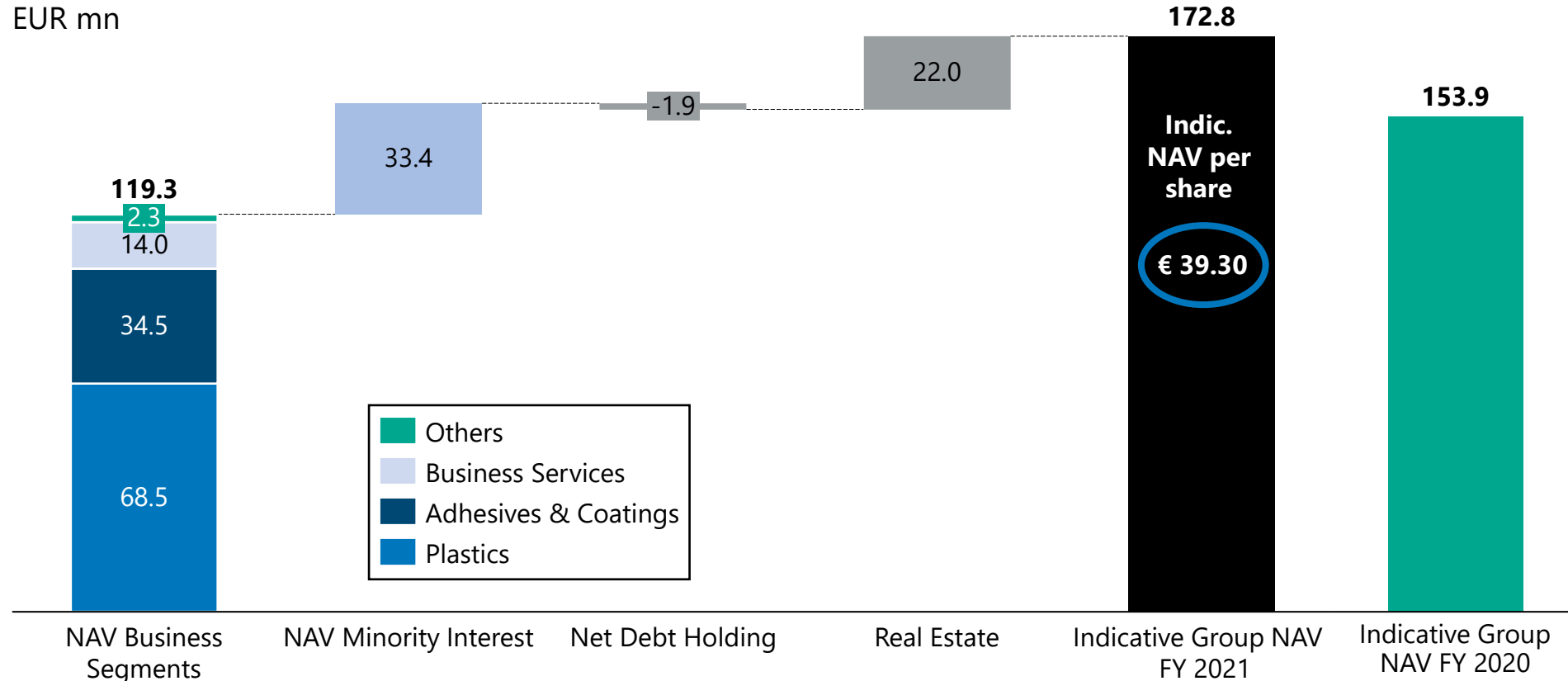


Net Asset Value: track record for value growth



Net Asset Value as of December 31, 2021

EUR mn



Change of calculation method

- **Our target:** Indication of hypothetical sales proceeds in line with the market
- **Problem:** The DCF method has led to increased values in recent years due to low interest rates
- **Solution:** Greater use of the multiple method

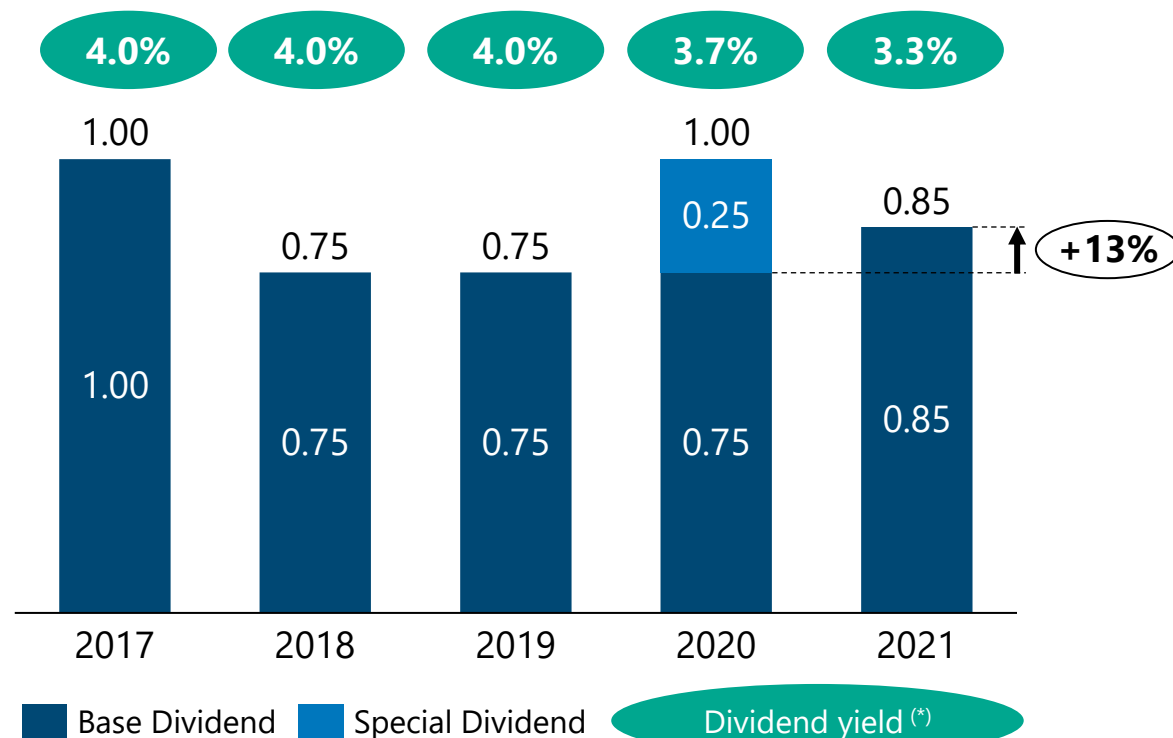
Note: A detailed description of the calculation of the NAV is published in our Annual Report 2021 on page 77. The valuation methodology is based on the IPEV (International Private Equity and Venture Capital Valuation) valuation standards.

■ Attractive dividend yield



Dividend per share and dividend yield

EUR and %



Investors should participate in our success

0.85 Euro per share for FY 2021

- Increase of the base dividend by 13%
- A special dividend is not considered as no significant holdings were sold in the past fiscal year

Stable and sustainable dividend policy

- Blue Cap AG targets a stable base dividend over the cycle
- Over time with a growing portfolio base dividend shall increase
- Special dividends from successful exits can be paid in addition to base dividend

(*) dividend yield is based on XETRA closing price of the day of the respective AGM

Blue Cap on the stock market

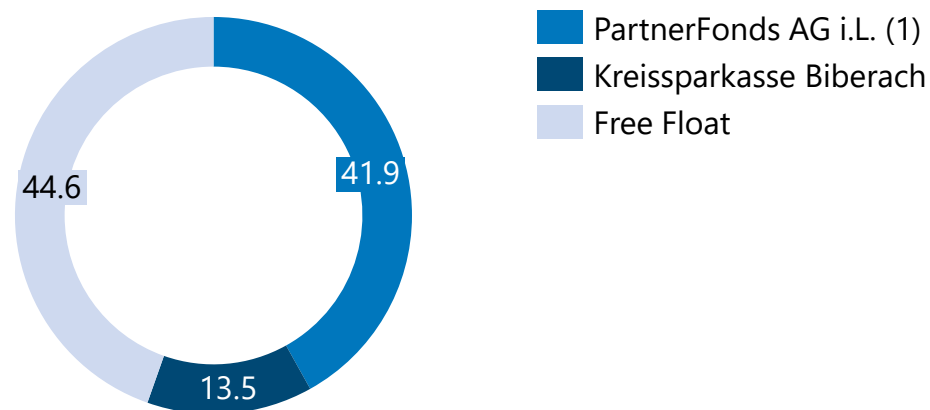


Reference Data

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

Shareholder Structure

In %



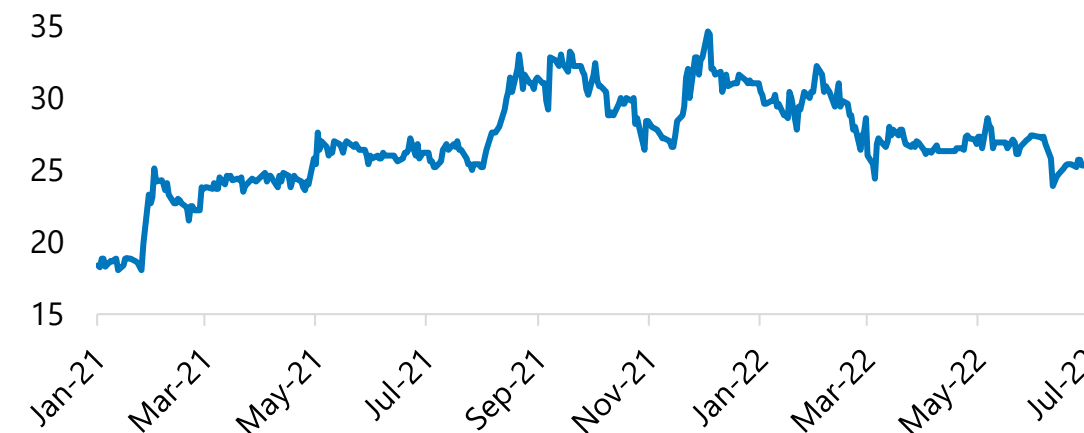
(1) In an extraordinary meeting on May 6, 2020, it was decided to liquidate PartnerFonds AG with effect from January 1, 2021. PartnerFonds stated that first shares can be sold from January 2022.

Positive Recommendations by Analysts

Analyst	Date	Rating	Target Price
M.M. Warburg	04.05.2022	Buy	42.00 €
SMC Research	04.05.2022	Buy	46.10 €

Share Price Development

EUR



Source: Börse Frankfurt

■ Financial calendar and contact details



Date	Event	Location
27 July 2022	Preliminary Figures: H1 2022 + Earnings Call at 2 pm CEST	Press release and conference call
August 2022	Half Year Report 2022	Publication
17 October 2022	22. European Large & MidCap Event	Paris
28-30 November 2022	Deutsches Eigenkapitalforum	Frankfurt / Main



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