

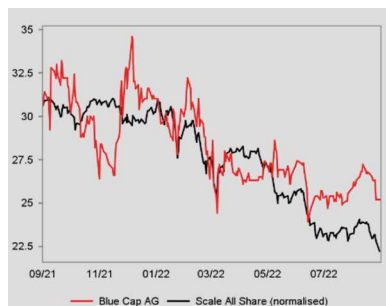
<b>Buy</b> <b>EUR 42.00</b>	<b>Value Indicators:</b> EUR DCF: 42.00	<b>Warburg ESG Risk Score: 2.0</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.0 Market Liquidity Score: 0.0	<b>Description:</b> Investment company focused on Mittelstand manufacturing technology companies
	<b>Market Snapshot:</b> EUR m Market cap: 110.8 No. of shares (m): 4.4 EV: 190.4 Freefloat MC: 49.4 Ø Trad. Vol. (30d): 12.78 th	<b>Shareholders:</b> Freefloat 44.60 % PartnerFonds AG 41.90 % Kreissparkasse Biberach 13.50 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.5 Price / Book: 1.1 x Equity Ratio: 41 % Net Fin. Debt / EBITDA: 1.5 x Net Debt / EBITDA: 1.7 x
Price EUR 25.20 Upside 66.7 %			

## Final H1 figures confirm positive preliminary results

Blue Cap released its H1 report yesterday.

- The KPIs for H1/Q2 were already released in late July. As a reminder, Blue Cap generated 22% organic sales growth in H1, clearly a very strong figure even taking into account that the same period last year was burdened by lockdowns. Furthermore, H1 adj. EBITDA rose 68% to EUR 17.7m and the adj. EBITDA margin improved by 150bp yoy to 10.3%.
- Bluecap generated EUR 15.1m one-time gains from the sales of non-core real estate (previously used by the Gämmerler subsidiary, which was sold in February). Thus, the reported EBITDA and EBIT of EUR 31.5m and EUR 21.0m were substantially higher than the adj. figures.
- Bluecap reported a Net Asset Value of EUR 168.5m, i.e. 2.5% below the year-end level. This mostly reflects a lower valuation for the cyclical adhesives & coating business, while the very successful new acquisitions HY-Line and Transline are still valued at their purchase prices.
- Last week, Bluecap revised its guidance. Management is now looking for sales of EUR 335-350m, an increase of more than EUR 25m of the high end of the previous range of EUR 305m to EUR 330m. Management cites strong operating momentum as well as the impact of passing on rising energy and raw-material costs. On the flip side, management lowered its adj. EBITDA margin guidance range to 8%-9% from the previous range of 9%-10% as it does not expect to be able to pass on all cost increases to its customers. On balance, however, the new guidance leads to a roughly similar adj. EBITDA range of EUR 27-32m. While our estimates already exceeded management's sales guidance, we raise our figures another EUR 8m as we expect Bluecap's strong performance to continue while the need for additional price increases due to energy price inflation has risen further. However, as there will be some margin pressure, we reduce our adj. EBITDA estimates by EUR 1m. Nevertheless, as even the high end of management's guidance assumes a 250bp sequential margin decline in H2, we consider the guidance to be conservative. We confirm our Buy rating and price target of EUR 42.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	340.0	2.4 %	340.0	0.0 %	357.0	0.0 %	<ul style="list-style-type: none"> <li>Continued strong momentum and energy price inflation</li> <li>Increase in EBT reflects a EUR 15.1m one-time gain from the sale of real estate, which was not included in our previous estimates.</li> </ul>
EBITDA adj.	35.0	-3.1 %	33.5	-3.0 %	36.4	0.0 %	
EBT	9.0	150.6 %	8.2	-12.5 %	11.0	0.0 %	
EPS	1.43	150.3 %	1.30	-12.3 %	1.75	0.0 %	

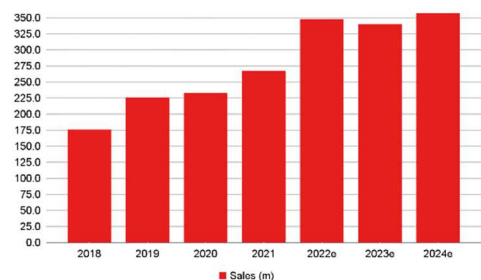


Rel. Performance vs Scale All	
1 month:	2.2 %
6 months:	15.0 %
Year to date:	7.8 %
Trailing 12 months:	9.1 %

Company events:	

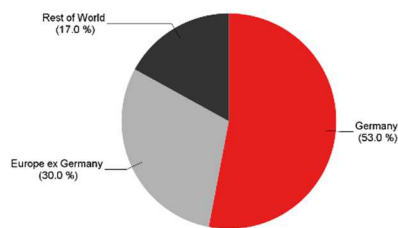
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	10.1 %	176.0	225.7	233.0	267.3	348.0	340.0	357.0
Change Sales yoy		24.1 %	28.2 %	3.2 %	14.7 %	30.2 %	-2.3 %	5.0 %
EBITDA adj.		8.6	14.3	17.6	24.6	34.0	32.4	36.4
Margin	3.4 %	4.9 %	6.4 %	7.6 %	9.2 %	9.8 %	9.5 %	10.2 %
EBIT adj.		2.9	6.4	8.9	13.3	18.9	18.5	22.1
Margin	7.6 %	1.6 %	2.9 %	3.8 %	5.0 %	5.4 %	5.5 %	6.2 %
EBT		12.1	2.4	17.5	5.1	22.5	7.2	11.0
Net income	14.2 %	12.5	2.8	16.6	5.2	15.7	5.0	7.7
EPS	12.2 %	3.14	0.71	4.15	1.24	3.58	1.14	1.75
EPS adj.		1.26	1.15	1.51	2.53	2.88	2.85	3.45
DPS	13.7 %	0.75	0.75	1.00	0.85	1.00	1.10	1.25
Dividend Yield		3.7 %	4.3 %	5.7 %	3.2 %	4.0 %	4.4 %	5.0 %
FCFPS		-1.03	-1.15	1.08	1.54	6.84	4.19	4.06
FCF / Market cap		-5.1 %	-6.6 %	6.2 %	5.8 %	27.1 %	16.6 %	16.1 %
EV / Sales		0.7 x	0.6 x	0.5 x	0.7 x	0.5 x	0.5 x	0.5 x
EV / EBITDA adj.		13.6 x	9.9 x	6.8 x	7.6 x	5.6 x	5.4 x	4.5 x
EV / EBIT adj.		40.7 x	22.0 x	13.5 x	14.1 x	10.1 x	9.5 x	7.3 x
P / E adj.		16.0 x	15.2 x	11.5 x	10.6 x	8.8 x	8.8 x	7.3 x
FCF Potential Yield		18.4 %	10.9 %	27.8 %	13.4 %	20.6 %	15.5 %	18.5 %
Net Debt		36.8	72.6	50.8	76.3	79.6	65.2	51.8
ROE		20.2 %	4.2 %	22.5 %	5.9 %	15.9 %	4.7 %	7.1 %
ROCE (NOPAT)		16.2 %	4.1 %	13.9 %	3.6 %	8.9 %	3.0 %	4.7 %
Guidance:		2022: sales of EUR 305m to EUR 325m and adj. EBITDA margin of 9.0% to 10.0%						

Sales development in EUR m



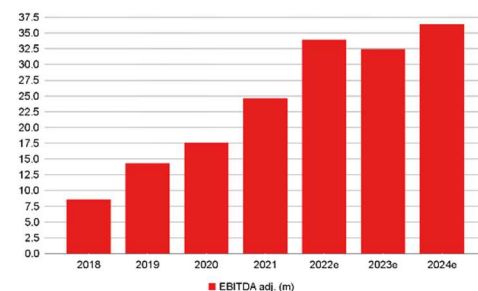
Source: Warburg Research

Sales by regions 2021; in %



Source: Warburg Research

adj. EBITDA development in EUR m



Source: Warburg Research

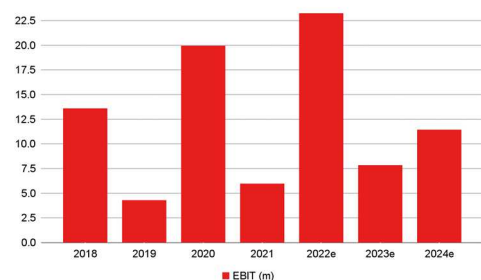
## Company Background

- 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 B2B 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 substantial growth potential are acquired
- Today, Blue Cap holds operative investments in technological sectors such as plastics, adhesives & coatings, production technology, business services, electronics and medtec.

## Competitive Quality

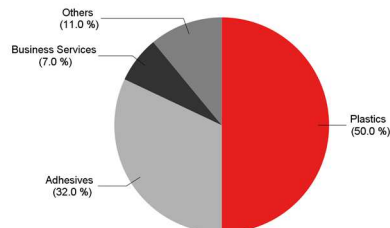
- Blue Cap is headed by management with extensive private equity- and restructuring experience.
- All subsidiaries operate autonomously and pursue independent strategies, supported by the know-how of the Holding's management
- New investments can be acquired from a network of banks, financial service 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



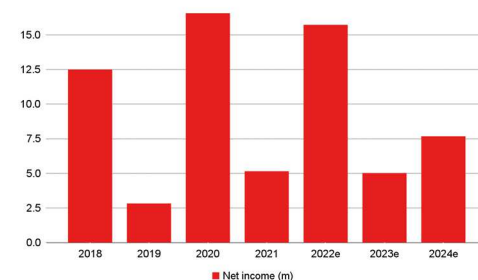
Source: Warburg Research

Sales by segments 2021; 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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	348.0	340.0	357.0	374.9	382.3	390.0	397.8	407.7	415.9	424.2	432.7	441.3	450.2	
Sales change	30.2 %	-2.3 %	5.0 %	5.0 %	2.0 %	2.0 %	2.0 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	23.3	7.8	11.4	22.5	24.9	27.3	29.8	30.6	31.2	31.8	32.5	33.1	33.8	
EBIT-margin	6.7 %	2.3 %	3.2 %	6.0 %	6.5 %	7.0 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	
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 %	
NOPAT	16.3	5.5	8.0	15.7	17.4	19.1	20.9	21.4	21.8	22.3	22.7	23.2	23.6	
Depreciation	22.8	21.6	22.0	15.7	15.3	15.6	13.9	14.3	14.6	14.8	15.1	15.4	15.8	
in % of Sales	6.6 %	6.4 %	6.2 %	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	1.5	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.3	0.1	0.1	
Change in Liquidity from														
- Working Capital	-0.3	-1.1	2.5	3.0	1.8	1.9	1.9	2.3	1.2	1.2	1.3	1.3	1.3	
- Capex	8.8	9.3	9.3	13.1	13.4	13.6	13.9	14.3	14.6	14.8	15.1	15.4	15.8	
Capex in % of Sales	2.5 %	2.7 %	2.6 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	
- 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)	30.6	18.9	18.2	16.8	16.9	18.6	18.3	18.5	19.9	20.3	21.1	22.0	22.4	23
PV of FCF	28.7	16.3	14.4	12.2	11.3	11.4	10.3	9.5	9.4	8.8	8.4	8.0	7.5	110
share of PVs	22.25 %			36.33 %										41.42 %

## 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	8.25 %	Cyclicality	1.60
Risk free rate	2.75 %	Transparency	1.60
		Others	1.10
<b>WACC</b>	<b>8.95 %</b>	<b>Beta</b>	<b>1.50</b>

## Valuation (m)

Present values 2034e	156		
Terminal Value	110		
Financial liabilities	143		
Pension liabilities	9		
Hybrid capital	0		
Minority interest	5		
Market val. of investments	33		
Liquidity	41	No. of shares (m)	4.4
<b>Equity Value</b>	<b>185</b>	<b>Value per share (EUR)</b>	<b>42.00</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.74	10.0 %	33.04	33.57	34.13	34.73	35.36	36.04	36.76	1.74	10.0 %	23.90	27.51	31.12	34.73	38.33	41.94	45.55
1.62	9.5 %	36.09	36.73	37.40	38.12	38.88	39.71	40.59	1.62	9.5 %	26.57	30.42	34.27	38.12	41.96	45.81	49.66
1.56	9.2 %	37.77	38.46	39.20	39.99	40.83	41.74	42.73	1.56	9.2 %	28.05	32.03	36.01	39.99	43.97	47.95	51.93
1.50	9.0 %	39.55	40.31	41.12	42.00	42.93	43.94	45.03	1.50	9.0 %	29.63	33.75	37.87	42.00	46.12	50.24	54.36
1.44	8.7 %	41.45	42.29	43.19	44.15	45.19	46.32	47.54	1.44	8.7 %	31.33	35.60	39.88	44.15	48.43	52.70	56.98
1.38	8.5 %	43.49	44.42	45.41	46.48	47.64	48.89	50.26	1.38	8.5 %	33.16	37.60	42.04	46.48	50.92	55.36	59.80
1.26	8.0 %	48.03	49.16	50.39	51.72	53.17	54.75	56.48	1.26	8.0 %	37.29	42.10	46.91	51.72	56.53	61.34	66.15

- 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	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.2 x	1.0 x	0.9 x	1.2 x	1.1 x	1.0 x	1.0 x
Book value per share ex intangibles	15.13	15.05	19.58	13.43	16.18	16.52	17.22
EV / Sales	0.7 x	0.6 x	0.5 x	0.7 x	0.5 x	0.5 x	0.5 x
EV / EBITDA	5.5 x	9.5 x	3.5 x	7.4 x	4.1 x	6.0 x	4.9 x
EV / EBIT	8.6 x	33.1 x	6.0 x	31.3 x	8.2 x	22.4 x	14.2 x
EV / EBIT adj.*	40.7 x	22.0 x	13.5 x	14.1 x	10.1 x	9.5 x	7.3 x
P / FCF	n.a.	n.a.	16.1 x	17.4 x	3.7 x	6.0 x	6.2 x
P / E	6.4 x	24.6 x	4.2 x	21.5 x	7.0 x	22.1 x	14.4 x
P / E adj.*	16.0 x	15.2 x	11.5 x	10.6 x	8.8 x	8.8 x	7.3 x
Dividend Yield	3.7 %	4.3 %	5.7 %	3.2 %	4.0 %	4.4 %	5.0 %
FCF Potential Yield (on market EV)	18.4 %	10.9 %	27.8 %	13.4 %	20.6 %	15.5 %	18.5 %

\*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Net Asset Value EURm	n.a.	141.2	153.9	172.8	168.0	175.0	190.0
Net Asset Value pro Aktie	n.a.	35.48	38.58	39.30	38.22	39.81	43.00

## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>176.0</b>	<b>225.7</b>	<b>233.0</b>	<b>267.3</b>	<b>348.0</b>	<b>340.0</b>	<b>357.0</b>
Change Sales yoy	24.1 %	28.2 %	3.2 %	14.7 %	30.2 %	-2.3 %	5.0 %
Increase / decrease in inventory	1.4	-2.1	-1.8	2.1	0.0	0.0	0.0
Own work capitalised	0.1	0.0	0.0	0.2	0.0	0.0	0.0
<b>Total Sales</b>	<b>177.4</b>	<b>223.6</b>	<b>231.2</b>	<b>269.7</b>	<b>348.0</b>	<b>340.0</b>	<b>357.0</b>
Material expenses	97.0	123.9	123.7	144.3	193.1	187.0	196.4
<b>Gross profit</b>	<b>80.4</b>	<b>99.7</b>	<b>107.4</b>	<b>125.4</b>	<b>154.9</b>	<b>153.0</b>	<b>160.7</b>
<i>Gross profit margin</i>	<i>45.7 %</i>	<i>44.2 %</i>	<i>46.1 %</i>	<i>46.9 %</i>	<i>44.5 %</i>	<i>45.0 %</i>	<i>45.0 %</i>
Personnel expenses	48.4	58.3	60.5	67.5	78.3	78.2	80.3
Other operating income	16.1	6.9	25.9	7.4	18.0	0.2	0.2
Other operating expenses	26.9	33.3	38.3	39.9	48.5	45.6	47.1
<b>EBITDA adj.</b>	<b>8.6</b>	<b>14.3</b>	<b>17.6</b>	<b>24.6</b>	<b>34.0</b>	<b>32.4</b>	<b>36.4</b>
<i>Margin</i>	<i>4.9 %</i>	<i>6.4 %</i>	<i>7.6 %</i>	<i>9.2 %</i>	<i>9.8 %</i>	<i>9.5 %</i>	<i>10.2 %</i>
<b>EBITDA</b>	<b>21.1</b>	<b>15.0</b>	<b>34.5</b>	<b>25.4</b>	<b>46.0</b>	<b>29.4</b>	<b>33.4</b>
<i>Margin</i>	<i>12.0 %</i>	<i>6.7 %</i>	<i>14.8 %</i>	<i>9.5 %</i>	<i>13.2 %</i>	<i>8.7 %</i>	<i>9.4 %</i>
Depreciation of fixed assets	7.3	10.7	13.0	19.1	22.6	21.4	21.8
<b>EBITA</b>	<b>13.8</b>	<b>4.3</b>	<b>21.5</b>	<b>6.3</b>	<b>23.4</b>	<b>8.0</b>	<b>11.6</b>
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.2	0.2	0.2
Goodwill amortisation	0.0	0.0	1.6	0.3	0.0	0.0	0.0
<b>EBIT</b>	<b>13.6</b>	<b>4.3</b>	<b>20.0</b>	<b>6.0</b>	<b>23.3</b>	<b>7.8</b>	<b>11.4</b>
<i>Margin</i>	<i>7.7 %</i>	<i>1.9 %</i>	<i>8.6 %</i>	<i>2.2 %</i>	<i>6.7 %</i>	<i>2.3 %</i>	<i>3.2 %</i>
<b>EBIT adj.</b>	<b>2.9</b>	<b>6.4</b>	<b>8.9</b>	<b>13.3</b>	<b>18.9</b>	<b>18.5</b>	<b>22.1</b>
Interest income	0.1	0.1	0.3	0.2	0.0	0.0	0.0
Interest expenses	2.0	2.0	2.8	2.4	2.5	2.5	2.3
Other financial income (loss)	0.5	0.7	2.7	2.4	1.7	1.8	1.8
<b>EBT</b>	<b>12.1</b>	<b>2.4</b>	<b>17.5</b>	<b>5.1</b>	<b>22.5</b>	<b>7.2</b>	<b>11.0</b>
<i>Margin</i>	<i>6.9 %</i>	<i>1.1 %</i>	<i>7.5 %</i>	<i>1.9 %</i>	<i>6.5 %</i>	<i>2.1 %</i>	<i>3.1 %</i>
Total taxes	-0.5	-0.4	1.0	0.4	6.7	2.2	3.3
<b>Net income from continuing operations</b>	<b>12.5</b>	<b>2.8</b>	<b>16.5</b>	<b>4.7</b>	<b>15.7</b>	<b>5.0</b>	<b>7.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>12.5</b>	<b>2.8</b>	<b>16.5</b>	<b>4.7</b>	<b>15.7</b>	<b>5.0</b>	<b>7.7</b>
Minority interest	0.0	0.0	-0.1	-0.4	0.0	0.0	0.0
<b>Net income</b>	<b>12.5</b>	<b>2.8</b>	<b>16.6</b>	<b>5.2</b>	<b>15.7</b>	<b>5.0</b>	<b>7.7</b>
<i>Margin</i>	<i>7.1 %</i>	<i>1.3 %</i>	<i>7.1 %</i>	<i>1.9 %</i>	<i>4.5 %</i>	<i>1.5 %</i>	<i>2.2 %</i>
Number of shares, average	4.0	4.0	4.0	4.2	4.4	4.4	4.4
<b>EPS</b>	<b>3.14</b>	<b>0.71</b>	<b>4.15</b>	<b>1.24</b>	<b>3.58</b>	<b>1.14</b>	<b>1.75</b>
EPS adj.	1.26	1.15	1.51	2.53	2.88	2.85	3.45

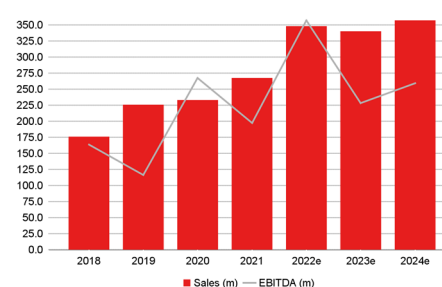
\*Adjustments made for:

**Guidance: 2022: sales of EUR 305m to EUR 325m and adj. EBITDA margin of 9.0% to 10.0%**

## Financial Ratios

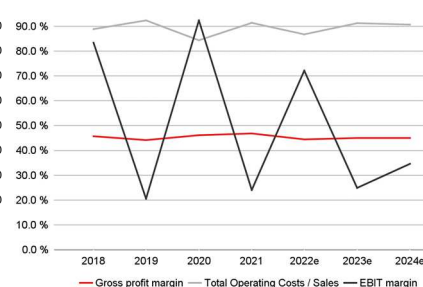
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	88.8 %	92.4 %	84.4 %	91.4 %	86.8 %	91.3 %	90.6 %
Operating Leverage	-2.9 x	-2.4 x	112.3 x	-4.8 x	9.6 x	28.8 x	9.2 x
EBITDA / Interest expenses	10.8 x	7.7 x	12.4 x	10.6 x	18.4 x	11.8 x	14.5 x
Tax rate (EBT)	-4.0 %	-16.3 %	5.9 %	7.5 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	23.8 %	105.9 %	24.2 %	74.8 %	27.9 %	96.3 %	71.6 %

### Sales, EBITDA in EUR m



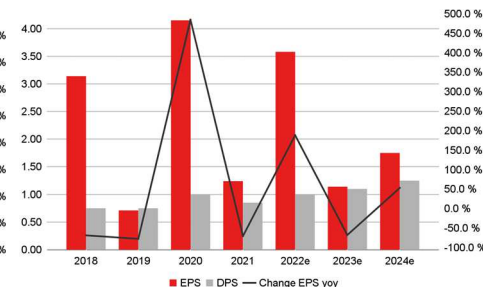
Source: Warburg Research

### Operating Performance in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

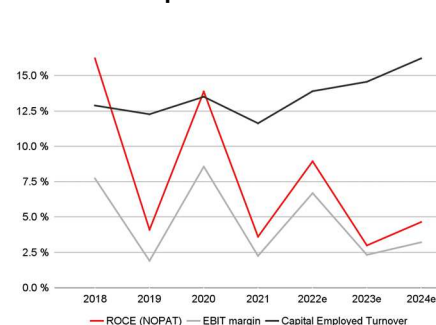
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	6.6	6.9	2.2	34.0	34.2	34.3	34.4
thereof other intangible assets	6.3	6.8	2.2	23.6	23.8	23.9	24.0
thereof Goodwill	0.2	0.2	0.0	10.4	10.4	10.4	10.4
Property, plant and equipment	59.7	90.7	82.1	85.0	70.9	58.5	45.7
Financial assets	8.4	7.0	5.9	8.0	38.0	38.0	38.0
Other long-term assets	3.4	10.3	5.8	7.6	7.6	7.6	7.6
<b>Fixed assets</b>	<b>78.0</b>	<b>115.0</b>	<b>96.1</b>	<b>134.6</b>	<b>150.6</b>	<b>138.3</b>	<b>125.7</b>
Inventories	27.0	30.5	27.5	40.4	38.7	37.8	39.7
Accounts receivable	18.5	21.8	16.6	25.7	23.8	23.3	24.5
Liquid assets	28.8	25.1	36.3	41.4	30.8	45.2	58.6
Other short-term assets	7.8	9.1	22.0	26.0	25.9	26.5	26.4
<b>Current assets</b>	<b>82.1</b>	<b>86.4</b>	<b>102.4</b>	<b>133.4</b>	<b>119.2</b>	<b>132.8</b>	<b>149.2</b>
<b>Total Assets</b>	<b>160.1</b>	<b>201.3</b>	<b>198.5</b>	<b>268.0</b>	<b>269.8</b>	<b>271.1</b>	<b>274.9</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	4.0	4.0	4.0	4.4	4.4	4.4	4.4
Capital reserve	5.1	5.1	5.3	15.7	15.7	15.7	15.7
Retained earnings	0.0	0.0	0.0	0.0	12.2	13.9	17.0
Other equity components	57.7	57.7	70.9	73.0	73.0	73.0	73.0
Shareholders' equity	66.8	66.8	80.2	93.1	105.3	106.9	110.1
Minority interest	0.1	0.2	0.1	5.2	5.2	5.2	5.2
<b>Total equity</b>	<b>66.9</b>	<b>67.0</b>	<b>80.3</b>	<b>98.2</b>	<b>110.5</b>	<b>112.1</b>	<b>115.3</b>
Provisions	9.5	18.5	16.8	18.9	18.9	18.9	18.9
thereof provisions for pensions and similar obligations	2.9	9.2	9.0	9.0	9.0	9.0	9.0
Financial liabilities (total)	62.8	88.4	78.0	108.7	101.4	101.4	101.4
Short-term financial liabilities	27.4	35.1	22.5	32.2	25.0	25.0	25.0
Accounts payable	6.7	11.7	9.2	17.0	13.7	13.4	14.0
Other liabilities	14.2	15.8	14.2	25.3	25.3	25.3	25.3
<b>Liabilities</b>	<b>93.3</b>	<b>134.4</b>	<b>118.2</b>	<b>169.8</b>	<b>159.3</b>	<b>159.0</b>	<b>159.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>160.1</b>	<b>201.3</b>	<b>198.5</b>	<b>268.0</b>	<b>269.8</b>	<b>271.1</b>	<b>274.9</b>

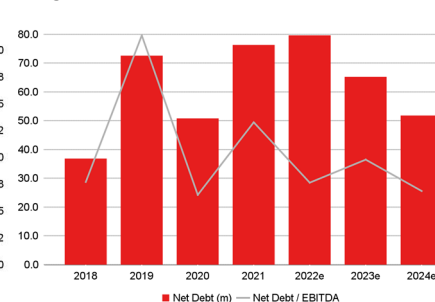
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.8 x	1.7 x	2.0 x	2.0 x	2.9 x	3.2 x	3.7 x
Capital Employed Turnover	1.7 x	1.6 x	1.8 x	1.5 x	1.8 x	1.9 x	2.1 x
ROA	16.0 %	2.5 %	17.2 %	3.8 %	10.4 %	3.6 %	6.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	16.2 %	4.1 %	13.9 %	3.6 %	8.9 %	3.0 %	4.7 %
ROE	20.2 %	4.2 %	22.5 %	5.9 %	15.9 %	4.7 %	7.1 %
Adj. ROE	8.1 %	6.8 %	8.2 %	12.1 %	12.8 %	11.8 %	14.0 %
<b>Balance sheet quality</b>							
Net Debt	36.8	72.6	50.8	76.3	79.6	65.2	51.8
Net Financial Debt	34.0	63.4	41.8	67.3	70.6	56.2	42.8
Net Gearing	55.1 %	108.4 %	63.3 %	77.7 %	72.1 %	58.2 %	44.9 %
Net Fin. Debt / EBITDA	160.9 %	422.0 %	121.2 %	264.9 %	153.4 %	191.0 %	128.1 %
Book Value / Share	16.8	16.8	20.1	21.2	24.0	24.3	25.0
Book value per share ex intangibles	15.1	15.1	19.6	13.4	16.2	16.5	17.2

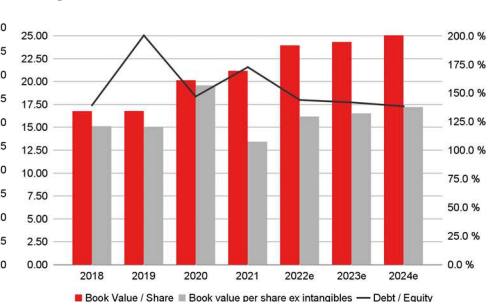
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

### Consolidated cash flow statement

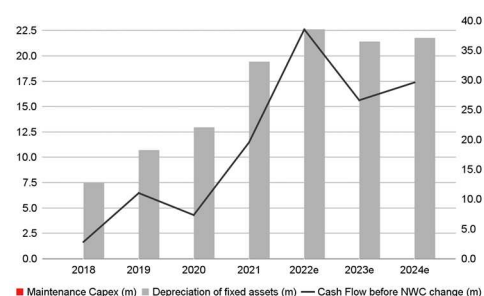
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	12.5	2.8	16.5	4.7	15.7	5.0	7.7
Depreciation of fixed assets	7.5	10.7	13.0	19.4	22.6	21.4	21.8
Amortisation of goodwill	0.0	0.0	1.6	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.2	0.2	0.2
Increase/decrease in long-term provisions	0.3	0.8	-1.3	-1.4	0.0	0.0	0.0
Other non-cash income and expenses	-17.5	-3.3	-22.4	-3.3	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>2.8</b>	<b>11.1</b>	<b>7.3</b>	<b>19.5</b>	<b>38.5</b>	<b>26.6</b>	<b>29.6</b>
Increase / decrease in inventory	-1.8	3.5	0.4	-6.8	1.7	0.9	-1.9
Increase / decrease in accounts receivable	0.2	-0.5	1.4	-1.2	1.9	0.5	-1.2
Increase / decrease in accounts payable	-2.3	0.3	-1.7	4.2	-3.3	-0.3	0.6
Increase / decrease in other working capital positions	1.4	-10.5	3.2	-3.2	0.0	0.0	0.0
Increase / decrease in working capital (total)	-2.5	-7.2	3.3	-7.1	0.3	1.1	-2.5
<b>Net cash provided by operating activities [1]</b>	<b>0.3</b>	<b>3.9</b>	<b>10.6</b>	<b>12.4</b>	<b>38.9</b>	<b>27.7</b>	<b>27.1</b>
Investments in intangible assets	-0.7	-0.5	-0.2	-0.6	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-6.3	-8.5	-7.2	-9.7	-8.5	-9.0	-9.0
Payments for acquisitions	-12.3	-13.4	-0.1	-29.2	0.0	0.0	0.0
Financial investments	0.0	-1.1	0.3	0.0	-30.0	0.0	0.0
Income from asset disposals	6.9	3.8	19.9	16.4	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-9.8</b>	<b>-19.0</b>	<b>13.9</b>	<b>-18.9</b>	<b>-38.8</b>	<b>-9.3</b>	<b>-9.3</b>
Change in financial liabilities	6.2	13.8	-4.2	0.5	-7.2	0.0	0.0
Dividends paid	-4.0	-3.0	-3.0	-4.0	-3.4	-4.0	-4.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.1	0.2	10.8	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>2.2</b>	<b>10.8</b>	<b>-7.0</b>	<b>7.3</b>	<b>-10.6</b>	<b>-4.0</b>	<b>-4.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-7.3</b>	<b>-4.3</b>	<b>17.5</b>	<b>0.9</b>	<b>-10.6</b>	<b>14.4</b>	<b>13.4</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.1	-0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	17.1	24.6	42.6	43.4	30.8	45.2	58.6

### Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-4.1	-4.6	4.3	6.4	30.1	18.4	17.8
Free Cash Flow / Sales	-2.3 %	-2.0 %	1.9 %	2.4 %	8.6 %	5.4 %	5.0 %
Free Cash Flow Potential	21.6	15.4	33.4	25.0	39.3	27.3	30.1
Free Cash Flow / Net Profit	-32.8 %	-162.4 %	26.0 %	123.9 %	191.1 %	366.8 %	232.3 %
Interest Received / Avg. Cash	0.3 %	0.3 %	0.8 %	0.4 %	0.1 %	0.1 %	0.0 %
Interest Paid / Avg. Debt	3.5 %	2.6 %	3.3 %	2.6 %	2.4 %	2.5 %	2.3 %
<b>Management of Funds</b>							
Investment ratio	4.0 %	4.0 %	3.2 %	3.9 %	2.5 %	2.7 %	2.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	93.2 %	84.8 %	50.7 %	53.0 %	38.6 %	43.1 %	42.4 %
Avg. Working Capital / Sales	20.4 %	17.6 %	16.2 %	15.7 %	14.1 %	14.2 %	13.7 %
Trade Debtors / Trade Creditors	275.5 %	186.1 %	181.6 %	151.6 %	173.7 %	173.9 %	175.0 %
Inventory Turnover	3.6 x	4.1 x	4.5 x	3.6 x	5.0 x	4.9 x	4.9 x
Receivables collection period (days)	38	35	26	35	25	25	25
Payables payment period (days)	25	34	27	43	26	26	26
Cash conversion cycle (Days)	115	91	80	94	72	73	73

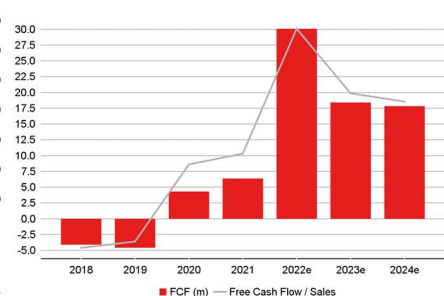
### CAPEX and Cash Flow

in EUR m



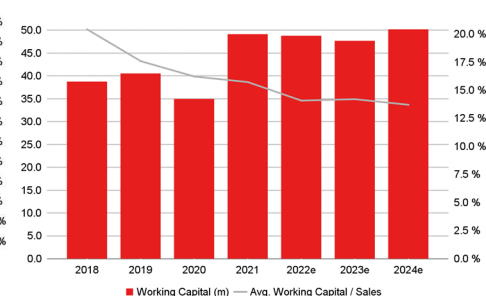
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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

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

Rating	Number of stocks	% of Universe
Buy	161	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
<b>Total</b>	<b>215</b>	<b>100</b>

**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	48	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>58</b>	<b>100</b>

**PRICE AND RATING HISTORY BLUE CAP AS OF 31.08.2022**


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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