

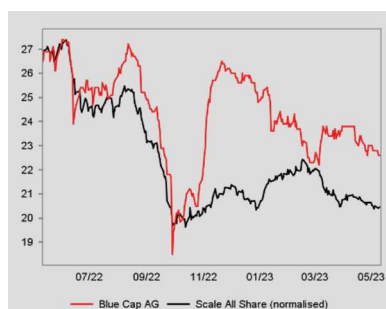
| | | | |
|------------------------------------|---|--|--|
| Buy EUR 40.00 | Value Indicators: EUR DCF: 40.00 | Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.0 Market Liquidity Score: 0.0 | Description: Investment company focused on Mittelstand manufacturing technology companies |
| | Market Snapshot: EUR m Market cap: 99.4 No. of shares (m): 4.4 EV: 176.2 Freefloat MC: 34.3 Ø Trad. Vol. (30d): 9.99 th | Shareholders: Freefloat: 34.50 % PartnerFonds AG: 26.90 % German family office: 15.00 % Kreissparkasse Biberach: 13.50 % Schüchl GmbH: 10.10 % | Key Figures (WRE): 2023e Beta: 1.5 Price / Book: 1.0 x Equity Ratio: 36 % Net Fin. Debt / EBITDA: 2.6 x Net Debt / EBITDA: 2.8 x |
| Price: EUR 22.60 Upside: 77.0 % | | | |

Self-help measures should lead to better H2 margins

| Stated Figures Q1/2023: in EUR m | <table border="1"> <thead> <tr> <th></th> <th>Q1/23</th> <th>Q1/23e</th> <th>Q1/22</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>89.6</td> <td>80.0</td> <td>82.7</td> <td>8.3%</td> </tr> <tr> <td>EBITDA adjusted margin</td> <td>6.4%</td> <td>7.5%</td> <td>9.9%</td> <td>-30.5%</td> </tr> <tr> <td>EBIT adjusted margin</td> <td>2.0%</td> <td>3.1%</td> <td>5.9%</td> <td>-63.3%</td> </tr> </tbody> </table> | | Q1/23 | Q1/23e | Q1/22 | yoy | Sales | 89.6 | 80.0 | 82.7 | 8.3% | EBITDA adjusted margin | 6.4% | 7.5% | 9.9% | -30.5% | EBIT adjusted margin | 2.0% | 3.1% | 5.9% | -63.3% | Comment on Figures: <ul style="list-style-type: none"> Sales grew 8.3% in the quarter. This growth is exclusively driven by the business service division, which grew 61%. Even adjusting for the first-time consolidation of Transline in March 2022, there was still double-digit growth as HY-line performed strongly. Plastics and Adhesives both recorded mid-single-digit declines. Plastics saw the end of a large order at conpearl and the decline in Adhesives was due to lower industrial demand as well as weakness in the building industry. The yoy margin decline reflects inflationary cost pressures as well as a normalization of conpearl's margins post the delivery of the large order in the US. |
|--|--|--------|-------|--------|-------|-----|--------------|------|------|------|------|-------------------------------|------|------|------|--------|-----------------------------|------|------|------|--------|---|
| | Q1/23 | Q1/23e | Q1/22 | yoy | | | | | | | | | | | | | | | | | | |
| Sales | 89.6 | 80.0 | 82.7 | 8.3% | | | | | | | | | | | | | | | | | | |
| EBITDA adjusted margin | 6.4% | 7.5% | 9.9% | -30.5% | | | | | | | | | | | | | | | | | | |
| EBIT adjusted margin | 2.0% | 3.1% | 5.9% | -63.3% | | | | | | | | | | | | | | | | | | |

- Bluecap's organic growth accelerated in Q1 to 4% from 2% in Q4 2022 and management reports increasing order entry momentum particularly in March. Considering that the Q1 revenues already reflect the end of a large order at conpearl, that there are some price increases in the pipeline for H&E as well as a sales push at Neschen and that the book-to-bill at HY-Line rose to 1.1 in March, we are increasing our sales estimates and are now looking for a slight sales increase in 2023.
- Bluecap's adj. EBITDA margin declined 350bp in Q1 and, while this certainly doesn't look very promising at first glance, the positive news is that the margin has already increased 60bp compared with Q4 2022. Furthermore, various self-help measure are already underway. Substantial cost reductions have been implemented in Neschen & Planatol and site consolidation and price increases at H&E. After a disappointing 2022 for Transline due to the hiccups and cost overruns in connection with the introduction of a new work-flow software, we expect some catch-up there as well. Thus, we expect margins to improve over the remainder of the year although we cut our margin estimate slightly (-40bp).
- We confirm our Buy rating and price target as rolling our DCF model one year forward makes up for the slightly lower earnings estimates.

| Changes in Estimates: FY End: 31.12. in EUR m | <table border="1"> <thead> <tr> <th></th> <th>2023e (old)</th> <th>+ / -</th> <th>2024e (old)</th> <th>+ / -</th> <th>2025e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>335.0</td> <td>4.5 %</td> <td>350.0</td> <td>2.9 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td>EBITDA adj.</td> <td>29.0</td> <td>-0.3 %</td> <td>34.0</td> <td>-8.4 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td>EBT</td> <td>5.5</td> <td>-42.6 %</td> <td>10.6</td> <td>-40.4 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td>EPS</td> <td>0.87</td> <td>-34.5 %</td> <td>1.68</td> <td>-40.5 %</td> <td>n.a.</td> <td>n.m.</td> </tr> </tbody> </table> | | 2023e (old) | + / - | 2024e (old) | + / - | 2025e (old) | + / - | Sales | 335.0 | 4.5 % | 350.0 | 2.9 % | n.a. | n.m. | EBITDA adj. | 29.0 | -0.3 % | 34.0 | -8.4 % | n.a. | n.m. | EBT | 5.5 | -42.6 % | 10.6 | -40.4 % | n.a. | n.m. | EPS | 0.87 | -34.5 % | 1.68 | -40.5 % | n.a. | n.m. | Comment on Changes: <ul style="list-style-type: none"> We are increasing our sales estimates on the back of the better-than-expected top-line growth in Q1 and the improving order entry. Cut in margin estimates due to the inflationary cost pressure. The stronger cut in EPS and EBT reflects lower earnings at Inheco due to lower demand while management has increased growth expenses. |
|--|---|---------|-------------|---------|-------------|-------|-------------|-------|--------------|-------|-------|-------|-------|------|------|--------------------|------|--------|------|--------|------|------|------------|-----|---------|------|---------|------|------|------------|------|---------|------|---------|------|------|--|
| | 2023e (old) | + / - | 2024e (old) | + / - | 2025e (old) | + / - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales | 335.0 | 4.5 % | 350.0 | 2.9 % | n.a. | n.m. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA adj. | 29.0 | -0.3 % | 34.0 | -8.4 % | n.a. | n.m. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBT | 5.5 | -42.6 % | 10.6 | -40.4 % | n.a. | n.m. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EPS | 0.87 | -34.5 % | 1.68 | -40.5 % | n.a. | n.m. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

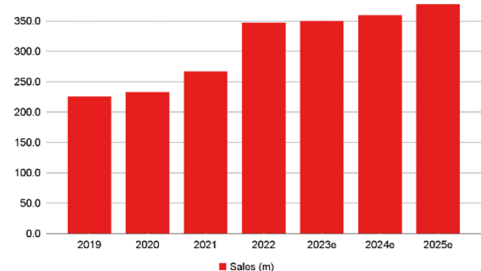


| | |
|--------------------------------------|---------|
| Rel. Performance vs Scale All | |
| 1 month: | -2.7 % |
| 6 months: | -10.2 % |
| Year to date: | -9.0 % |
| Trailing 12 months: | 5.4 % |

| | |
|------------------------|--|
| Company events: | |
| | |

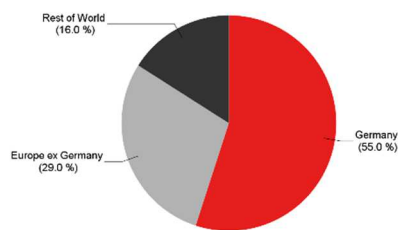
| FY End: 31.12. in EUR m | CAGR (22-25e) | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|----------------------------|------------------|--------|--------|--------|--------|--------|--------|--------|
| Sales | 2.8 % | 225.7 | 233.0 | 267.3 | 347.5 | 350.0 | 360.0 | 378.0 |
| Change Sales yoy | | 28.2 % | 3.2 % | 14.7 % | 30.0 % | 0.7 % | 2.9 % | 5.0 % |
| EBITDA adj. Margin | 2.5 % | 14.3 | 17.6 | 24.6 | 30.4 | 29.0 | 31.1 | 35.6 |
| EBIT adj. Margin | | 6.4 % | 7.6 % | 9.2 % | 8.7 % | 8.3 % | 8.6 % | 9.4 % |
| EBT | | 6.4 | 8.9 | 13.3 | 16.3 | 14.1 | 16.6 | 20.0 |
| Net income | 4.0 % | 2.9 % | 3.8 % | 5.0 % | 4.7 % | 4.0 % | 4.6 % | 5.3 % |
| EPS | -15.6 % | 2.4 | 17.5 | 5.1 | 14.8 | 3.1 | 6.3 | 10.5 |
| EPS adj. | | 2.8 | 16.6 | 5.2 | 12.2 | 2.5 | 4.4 | 7.3 |
| DPS | 10.1 % | 0.71 | 4.15 | 1.24 | 2.78 | 0.57 | 1.00 | 1.67 |
| Dividend Yield | | 1.15 | 1.51 | 2.53 | 2.83 | 2.00 | 2.44 | 3.10 |
| FCFPS | | 0.75 | 1.00 | 0.85 | 0.90 | 0.90 | 1.00 | 1.20 |
| FCF / Market cap | | 4.3 % | 5.7 % | 3.2 % | 3.5 % | 4.0 % | 4.4 % | 5.3 % |
| EV / Sales | | -1.15 | 1.08 | 1.54 | 2.09 | 3.68 | 3.58 | 4.21 |
| EV / EBITDA adj. | | -6.6 % | 6.2 % | 5.8 % | 8.0 % | 16.3 % | 15.9 % | 18.6 % |
| EV / EBIT adj. | | 0.6 x | 0.5 x | 0.7 x | 0.6 x | 0.5 x | 0.5 x | 0.4 x |
| P / E adj. | | 9.9 x | 6.8 x | 7.6 x | 6.7 x | 6.1 x | 5.3 x | 4.2 x |
| FCF Potential Yield | | 22.0 x | 13.5 x | 14.1 x | 12.5 x | 12.5 x | 9.9 x | 7.5 x |
| Net Debt | | 15.2 x | 11.5 x | 10.6 x | 9.2 x | 11.3 x | 9.3 x | 7.3 x |
| ROE | | 10.9 % | 27.8 % | 13.4 % | 18.9 % | 15.0 % | 17.0 % | 20.8 % |
| ROCE (NOPAT) | | 72.6 | 50.8 | 76.3 | 89.4 | 76.8 | 64.7 | 50.2 |
| Guidance: | | 4.2 % | 22.5 % | 5.9 % | 12.4 % | 2.4 % | 4.3 % | 6.9 % |
| | | 4.1 % | 13.9 % | 3.6 % | 6.0 % | 1.9 % | 3.0 % | 4.6 % |

Sales development in EUR m



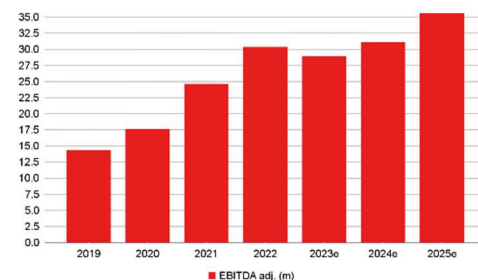
Source: Warburg Research

Sales by regions 2022; in %



Source: Warburg Research

adj. EBITDA development in EUR m



Source: Warburg Research

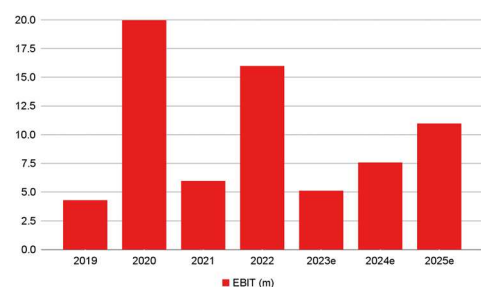
Company Background

- 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

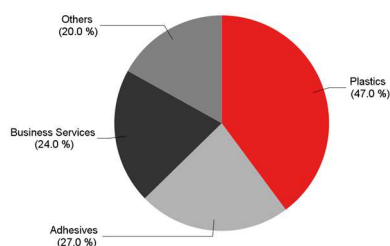
- Blue Cap is headed by management with extensive private equity- and restructuring experience.
- All subsidiaries operate autonomously and pursue independent strategies, supported by the know-how of the Holding's management
- New investments can be acquired from a network of banks, financial service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



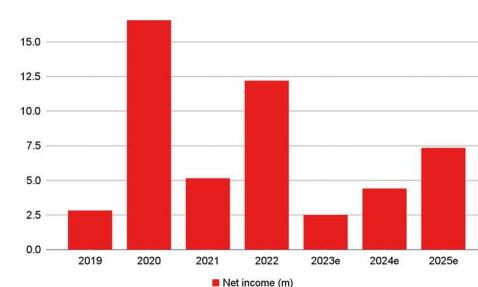
Source: Warburg Research

Sales by segments 2022; 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 |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|
| | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | 2034e | 2035e | |
| Sales | 350.0 | 360.0 | 378.0 | 385.6 | 393.3 | 401.1 | 409.2 | 419.4 | 427.8 | 436.3 | 445.1 | 454.0 | 463.0 | |
| Sales change | 0.7 % | 2.9 % | 5.0 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % | 2.5 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % | 2.0 % |
| EBIT | 5.1 | 7.6 | 11.0 | 15.4 | 19.7 | 24.1 | 28.6 | 31.5 | 32.1 | 32.7 | 33.4 | 34.0 | 34.7 | |
| EBIT-margin | 1.5 % | 2.1 % | 2.9 % | 4.0 % | 5.0 % | 6.0 % | 7.0 % | 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 | 3.6 | 5.3 | 7.7 | 10.8 | 13.8 | 16.8 | 20.0 | 22.0 | 22.5 | 22.9 | 23.4 | 23.8 | 24.3 | |
| Depreciation | 22.2 | 22.1 | 23.2 | 23.1 | 19.7 | 16.0 | 14.3 | 14.7 | 15.0 | 15.3 | 15.6 | 15.9 | 16.2 | |
| in % of Sales | 6.4 % | 6.2 % | 6.2 % | 6.0 % | 5.0 % | 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 | 4.7 | -0.6 | -0.6 | -0.6 | -0.6 | -0.7 | -0.7 | -0.3 | 0.1 | 0.1 | |
| Change in Liquidity from | | | | | | | | | | | | | | |
| - Working Capital | -1.0 | 1.5 | 2.8 | 2.1 | 1.2 | 1.3 | 1.3 | 1.6 | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | |
| - Capex | 9.3 | 9.3 | 9.3 | 13.5 | 13.8 | 14.0 | 14.3 | 14.7 | 15.0 | 15.3 | 15.6 | 15.9 | 16.2 | |
| Capex in % of Sales | 2.7 % | 2.6 % | 2.5 % | 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) | 17.5 | 16.6 | 18.8 | 23.0 | 17.9 | 17.0 | 18.1 | 19.8 | 20.4 | 20.8 | 21.7 | 22.5 | 23.0 | 23 |
| PV of FCF | 16.1 | 14.0 | 14.5 | 16.2 | 11.5 | 10.0 | 9.8 | 9.7 | 9.2 | 8.6 | 8.2 | 7.8 | 7.3 | 102 |
| share of PVs | 18.25 % | | | 40.21 % | | | | | | | | | | 41.55 % |

Model parameter

| | | | |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 25.00 % | Financial Strength | 1.60 |
| Cost of debt (after tax) | 4.2 % | Liquidity (share) | 1.60 |
| Market return | 8.25 % | Cyclicality | 1.60 |
| Risk free rate | 2.75 % | Transparency | 1.60 |
| | | Others | 1.10 |
| WACC | 9.30 % | Beta | 1.50 |

Valuation (m)

| | | | |
|----------------------------|------------|------------------------------|--------------|
| Present values 2035e | 143 | | |
| Terminal Value | 102 | | |
| Financial liabilities | 118 | | |
| Pension liabilities | 6 | | |
| Hybrid capital | 0 | | |
| Minority interest | 6 | | |
| Market val. of investments | 27 | | |
| Liquidity | 35 | No. of shares (m) | 4.4 |
| Equity Value | 176 | Value per share (EUR) | 40.00 |

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 | 10.3 % | 31.75 | 32.22 | 32.72 | 33.25 | 33.81 | 34.41 | 35.04 | 1.74 | 10.3 % | 22.77 | 26.26 | 29.76 | 33.25 | 36.74 | 40.24 | 43.73 |
| 1.62 | 9.8 % | 34.62 | 35.18 | 35.78 | 36.41 | 37.08 | 37.80 | 38.57 | 1.62 | 9.8 % | 25.25 | 28.97 | 32.69 | 36.41 | 40.13 | 43.84 | 47.56 |
| 1.56 | 9.6 % | 36.19 | 36.80 | 37.45 | 38.14 | 38.89 | 39.68 | 40.54 | 1.56 | 9.6 % | 26.62 | 30.46 | 34.30 | 38.14 | 41.99 | 45.83 | 49.67 |
| 1.50 | 9.3 % | 37.85 | 38.52 | 39.24 | 40.00 | 40.82 | 41.70 | 42.65 | 1.50 | 9.3 % | 28.08 | 32.06 | 36.03 | 40.00 | 43.97 | 47.95 | 51.92 |
| 1.44 | 9.1 % | 39.62 | 40.36 | 41.15 | 41.99 | 42.90 | 43.87 | 44.92 | 1.44 | 9.1 % | 29.65 | 33.76 | 37.88 | 41.99 | 46.11 | 50.22 | 54.33 |
| 1.38 | 8.8 % | 41.51 | 42.33 | 43.19 | 44.13 | 45.13 | 46.21 | 47.39 | 1.38 | 8.8 % | 31.33 | 35.60 | 39.86 | 44.13 | 48.39 | 52.66 | 56.93 |
| 1.26 | 8.3 % | 45.71 | 46.70 | 47.76 | 48.91 | 50.16 | 51.51 | 52.98 | 1.26 | 8.3 % | 35.10 | 39.70 | 44.31 | 48.91 | 53.52 | 58.12 | 62.73 |

- 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 2% is modelled.
- We included our 2023 SOTP estimate of Inheco in the model

| Valuation | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Price / Book | 1.0 x | 0.9 x | 1.2 x | 1.1 x | 1.0 x | 1.0 x | 0.9 x |
| Book value per share ex intangibles | 15.05 | 19.58 | 13.43 | 8.10 | 7.98 | 8.14 | 8.88 |
| EV / Sales | 0.6 x | 0.5 x | 0.7 x | 0.6 x | 0.5 x | 0.5 x | 0.4 x |
| EV / EBITDA | 9.5 x | 3.5 x | 7.4 x | 4.7 x | 6.4 x | 5.5 x | 4.4 x |
| EV / EBIT | 33.1 x | 6.0 x | 31.3 x | 12.7 x | 34.4 x | 21.6 x | 13.6 x |
| EV / EBIT adj.* | 22.0 x | 13.5 x | 14.1 x | 12.5 x | 12.5 x | 9.9 x | 7.5 x |
| P / FCF | n.a. | 16.1 x | 17.4 x | 12.5 x | 6.1 x | 6.3 x | 5.4 x |
| P / E | 24.6 x | 4.2 x | 21.5 x | 9.3 x | 39.6 x | 22.6 x | 13.5 x |
| P / E adj.* | 15.2 x | 11.5 x | 10.6 x | 9.2 x | 11.3 x | 9.3 x | 7.3 x |
| Dividend Yield | 4.3 % | 5.7 % | 3.2 % | 3.5 % | 4.0 % | 4.4 % | 5.3 % |
| FCF Potential Yield (on market EV) | 10.9 % | 27.8 % | 13.4 % | 18.9 % | 15.0 % | 17.0 % | 20.8 % |

*Adjustments made for: -

| Company Specific Items | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| Net Asset Value EURm | 141.2 | 153.9 | 172.8 | 160.8 | 175.0 | 190.0 | 190.0 |
| Net Asset Value pro Aktie | 35.48 | 38.58 | 39.30 | 36.58 | 39.81 | 43.00 | 43.00 |

Consolidated profit & loss

| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 225.7 | 233.0 | 267.3 | 347.5 | 350.0 | 360.0 | 378.0 |
| Change Sales yoy | 28.2 % | 3.2 % | 14.7 % | 30.0 % | 0.7 % | 2.9 % | 5.0 % |
| Increase / decrease in inventory | -2.1 | -1.8 | 2.1 | 1.8 | 0.0 | 0.0 | 0.0 |
| Own work capitalised | 0.0 | 0.0 | 0.2 | 0.5 | 0.0 | 0.0 | 0.0 |
| Total Sales | 223.6 | 231.2 | 269.7 | 349.8 | 350.0 | 360.0 | 378.0 |
| Material expenses | 123.9 | 123.7 | 144.3 | 190.8 | 189.0 | 194.4 | 204.1 |
| Gross profit | 99.7 | 107.4 | 125.4 | 159.0 | 161.0 | 165.6 | 173.9 |
| <i>Gross profit margin</i> | <i>44.2 %</i> | <i>46.1 %</i> | <i>46.9 %</i> | <i>45.7 %</i> | <i>46.0 %</i> | <i>46.0 %</i> | <i>46.0 %</i> |
| Personnel expenses | 58.3 | 60.5 | 67.5 | 80.9 | 80.5 | 82.1 | 85.1 |
| Other operating income | 6.9 | 25.9 | 7.4 | 20.7 | 1.1 | 0.2 | 0.2 |
| Other operating expenses | 33.3 | 38.3 | 39.9 | 55.8 | 54.3 | 54.0 | 54.8 |
| EBITDA adj. | 14.3 | 17.6 | 24.6 | 30.4 | 29.0 | 31.1 | 35.6 |
| <i>Margin</i> | <i>6.4 %</i> | <i>7.6 %</i> | <i>9.2 %</i> | <i>8.7 %</i> | <i>8.3 %</i> | <i>8.6 %</i> | <i>9.4 %</i> |
| EBITDA | 15.0 | 34.5 | 25.4 | 43.0 | 27.4 | 29.7 | 34.2 |
| <i>Margin</i> | <i>6.7 %</i> | <i>14.8 %</i> | <i>9.5 %</i> | <i>12.4 %</i> | <i>7.8 %</i> | <i>8.3 %</i> | <i>9.1 %</i> |
| Depreciation of fixed assets | 10.7 | 13.0 | 19.1 | 22.6 | 22.1 | 22.0 | 23.1 |
| EBITA | 4.3 | 21.5 | 6.3 | 20.3 | 5.3 | 7.8 | 11.2 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 |
| Goodwill amortisation | 0.0 | 1.6 | 0.3 | 4.4 | 0.0 | 0.0 | 0.0 |
| EBIT | 4.3 | 20.0 | 6.0 | 16.0 | 5.1 | 7.6 | 11.0 |
| <i>Margin</i> | <i>1.9 %</i> | <i>8.6 %</i> | <i>2.2 %</i> | <i>4.6 %</i> | <i>1.5 %</i> | <i>2.1 %</i> | <i>2.9 %</i> |
| EBIT adj. | 6.4 | 8.9 | 13.3 | 16.3 | 14.1 | 16.6 | 20.0 |
| Interest income | 0.1 | 0.3 | 0.2 | 1.5 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 2.0 | 2.8 | 2.4 | 3.1 | 2.5 | 2.3 | 2.3 |
| Other financial income (loss) | 0.7 | 2.7 | 2.4 | 1.5 | 0.5 | 1.0 | 1.8 |
| EBT | 2.4 | 17.5 | 5.1 | 14.8 | 3.1 | 6.3 | 10.5 |
| <i>Margin</i> | <i>1.1 %</i> | <i>7.5 %</i> | <i>1.9 %</i> | <i>4.3 %</i> | <i>0.9 %</i> | <i>1.7 %</i> | <i>2.8 %</i> |
| Total taxes | -0.4 | 1.0 | 0.4 | 4.4 | 0.9 | 1.9 | 3.1 |
| Net income from continuing operations | 2.8 | 16.5 | 4.7 | 10.4 | 2.2 | 4.4 | 7.3 |
| 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 | 2.8 | 16.5 | 4.7 | 10.4 | 2.2 | 4.4 | 7.3 |
| Minority interest | 0.0 | -0.1 | -0.4 | -1.8 | -0.3 | 0.0 | 0.0 |
| Net income | 2.8 | 16.6 | 5.2 | 12.2 | 2.5 | 4.4 | 7.3 |
| <i>Margin</i> | <i>1.3 %</i> | <i>7.1 %</i> | <i>1.9 %</i> | <i>3.5 %</i> | <i>0.7 %</i> | <i>1.2 %</i> | <i>1.9 %</i> |
| Number of shares, average | 4.0 | 4.0 | 4.2 | 4.4 | 4.4 | 4.4 | 4.4 |
| EPS | 0.71 | 4.15 | 1.24 | 2.78 | 0.57 | 1.00 | 1.67 |
| EPS adj. | 1.15 | 1.51 | 2.53 | 2.83 | 2.00 | 2.44 | 3.10 |

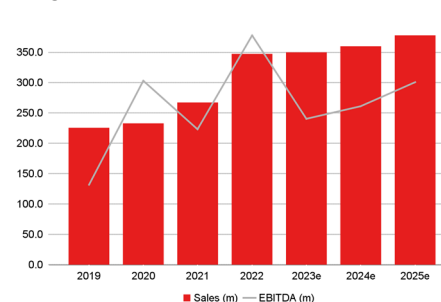
*Adjustments made for:

Guidance: EUR 340m to EUR 355m sales and 8% to 9% adj. EBITDA margin

Financial Ratios

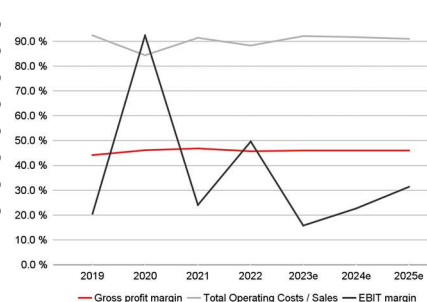
| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|-------------------------------|---------|---------|--------|--------|---------|--------|--------|
| Total Operating Costs / Sales | 92.4 % | 84.4 % | 91.4 % | 88.3 % | 92.2 % | 91.7 % | 90.9 % |
| Operating Leverage | -2.4 x | 112.3 x | -4.8 x | 5.6 x | -94.8 x | 16.8 x | 9.0 x |
| EBITDA / Interest expenses | 7.7 x | 12.4 x | 10.6 x | 14.0 x | 10.9 x | 12.9 x | 14.9 x |
| Tax rate (EBT) | -16.3 % | 5.9 % | 7.5 % | 29.7 % | 30.0 % | 30.0 % | 30.0 % |
| Dividend Payout Ratio | 105.9 % | 24.2 % | 74.8 % | 37.9 % | 179.7 % | 99.7 % | 71.8 % |

Sales, EBITDA in EUR m



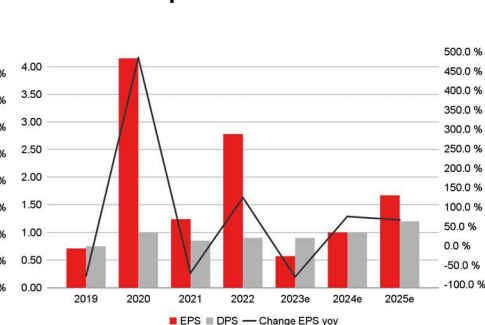
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

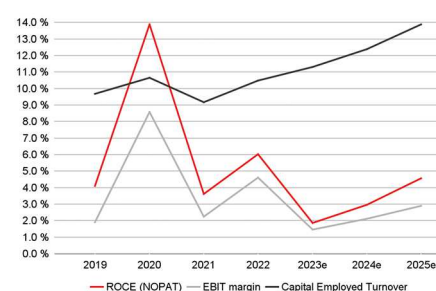
Consolidated balance sheet

| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 6.9 | 2.2 | 34.0 | 68.1 | 68.2 | 68.3 | 68.4 |
| thereof other intangible assets | 6.8 | 2.2 | 23.6 | 39.5 | 39.7 | 39.8 | 39.9 |
| thereof Goodwill | 0.2 | 0.0 | 10.4 | 28.6 | 28.6 | 28.6 | 28.6 |
| Property, plant and equipment | 90.7 | 82.1 | 85.0 | 82.6 | 69.5 | 56.6 | 42.5 |
| Financial assets | 7.0 | 5.9 | 8.0 | 8.8 | 8.8 | 8.8 | 8.8 |
| Other long-term assets | 10.3 | 5.8 | 7.6 | 9.6 | 9.6 | 9.6 | 9.6 |
| Fixed assets | 115.0 | 96.1 | 134.6 | 169.1 | 156.2 | 143.3 | 129.4 |
| Inventories | 30.5 | 27.5 | 40.4 | 47.2 | 46.7 | 48.0 | 50.4 |
| Accounts receivable | 21.8 | 16.6 | 25.7 | 29.2 | 28.8 | 29.6 | 31.1 |
| Liquid assets | 25.1 | 36.3 | 41.4 | 35.1 | 47.7 | 59.8 | 74.3 |
| Other short-term assets | 9.1 | 22.0 | 26.0 | 18.1 | 18.8 | 18.8 | 18.8 |
| Current assets | 86.4 | 102.4 | 133.4 | 129.6 | 141.9 | 156.2 | 174.6 |
| Total Assets | 201.3 | 198.5 | 268.0 | 298.7 | 298.1 | 299.5 | 304.0 |
| Liabilities and shareholders' equity | | | | | | | |
| Subscribed capital | 4.0 | 4.0 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 |
| Capital reserve | 5.1 | 5.3 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| Retained earnings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 4.2 |
| Other equity components | 57.7 | 70.9 | 73.0 | 83.6 | 83.2 | 83.2 | 83.3 |
| Shareholders' equity | 66.8 | 80.2 | 93.1 | 103.7 | 103.3 | 104.1 | 107.5 |
| Minority interest | 0.2 | 0.1 | 5.2 | 5.7 | 5.4 | 5.4 | 5.4 |
| Total equity | 67.0 | 80.3 | 98.2 | 109.4 | 108.7 | 109.5 | 112.9 |
| Provisions | 18.5 | 16.8 | 18.9 | 21.0 | 21.0 | 21.0 | 21.0 |
| thereof provisions for pensions and similar obligations | 9.2 | 9.0 | 9.0 | 6.1 | 6.1 | 6.1 | 6.1 |
| Financial liabilities (total) | 88.4 | 78.0 | 108.7 | 118.4 | 118.4 | 118.4 | 118.4 |
| Short-term financial liabilities | 35.1 | 22.5 | 32.2 | 45.2 | 45.2 | 45.2 | 45.2 |
| Accounts payable | 11.7 | 9.2 | 17.0 | 20.1 | 20.2 | 20.8 | 21.9 |
| Other liabilities | 15.8 | 14.2 | 25.3 | 29.8 | 29.8 | 29.8 | 29.8 |
| Liabilities | 134.4 | 118.2 | 169.8 | 189.3 | 189.4 | 190.0 | 191.1 |
| Total liabilities and shareholders' equity | 201.3 | 198.5 | 268.0 | 298.7 | 298.1 | 299.5 | 304.0 |

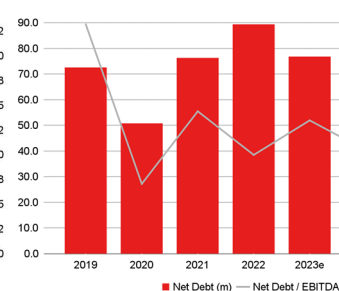
Financial Ratios

| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|---------|---------|---------|---------|---------|---------|---------|
| Efficiency of Capital Employment | | | | | | | |
| Operating Assets Turnover | 1.7 x | 2.0 x | 2.0 x | 2.5 x | 2.8 x | 3.2 x | 3.7 x |
| Capital Employed Turnover | 1.6 x | 1.8 x | 1.5 x | 1.7 x | 1.9 x | 2.1 x | 2.3 x |
| ROA | 2.5 % | 17.2 % | 3.8 % | 7.2 % | 1.6 % | 3.1 % | 5.7 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 4.1 % | 13.9 % | 3.6 % | 6.0 % | 1.9 % | 3.0 % | 4.6 % |
| ROE | 4.2 % | 22.5 % | 5.9 % | 12.4 % | 2.4 % | 4.3 % | 6.9 % |
| Adj. ROE | 6.8 % | 8.2 % | 12.1 % | 12.7 % | 8.5 % | 10.3 % | 12.9 % |
| Balance sheet quality | | | | | | | |
| Net Debt | 72.6 | 50.8 | 76.3 | 89.4 | 76.8 | 64.7 | 50.2 |
| Net Financial Debt | 63.4 | 41.8 | 67.3 | 83.3 | 70.7 | 58.6 | 44.1 |
| Net Gearing | 108.4 % | 63.3 % | 77.7 % | 81.7 % | 70.7 % | 59.1 % | 44.5 % |
| Net Fin. Debt / EBITDA | 422.0 % | 121.2 % | 264.9 % | 193.7 % | 258.5 % | 197.0 % | 128.8 % |
| Book Value / Share | 16.8 | 20.1 | 21.2 | 23.6 | 23.5 | 23.7 | 24.5 |
| Book value per share ex intangibles | 15.1 | 19.6 | 13.4 | 8.1 | 8.0 | 8.1 | 8.9 |

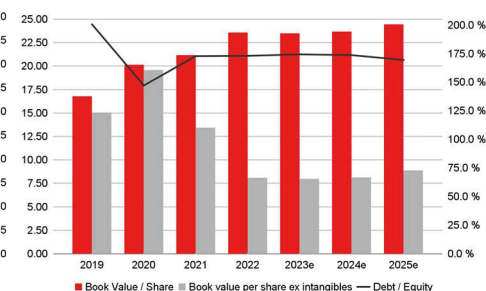
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

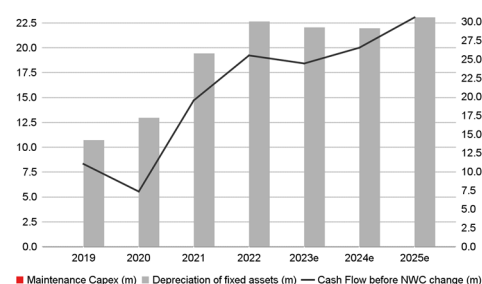
| In EUR m | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|--------------|-------------|--------------|--------------|-------------|-------------|-------------|
| Net income | 2.8 | 16.5 | 4.7 | 10.4 | 2.2 | 4.4 | 7.3 |
| Depreciation of fixed assets | 10.7 | 13.0 | 19.4 | 22.6 | 22.1 | 22.0 | 23.1 |
| Amortisation of goodwill | 0.0 | 1.6 | 0.0 | 4.4 | 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 | 0.8 | -1.3 | -1.4 | -1.3 | 0.0 | 0.0 | 0.0 |
| Other non-cash income and expenses | -3.3 | -22.4 | -3.3 | -10.6 | 0.0 | 0.0 | 0.0 |
| Cash Flow before NWC change | 11.1 | 7.3 | 19.5 | 25.5 | 24.4 | 26.6 | 30.6 |
| Increase / decrease in inventory | 3.5 | 0.4 | -6.8 | -7.0 | 0.5 | -1.3 | -2.4 |
| Increase / decrease in accounts receivable | -0.5 | 1.4 | -1.2 | -0.8 | 0.4 | -0.8 | -1.5 |
| Increase / decrease in accounts payable | 0.3 | -1.7 | 4.2 | 1.7 | 0.1 | 0.6 | 1.1 |
| Increase / decrease in other working capital positions | -10.5 | 3.2 | -3.2 | -2.4 | 0.0 | 0.0 | 0.0 |
| Increase / decrease in working capital (total) | -7.2 | 3.3 | -7.1 | -8.6 | 1.0 | -1.5 | -2.8 |
| Net cash provided by operating activities [1] | 3.9 | 10.6 | 12.4 | 17.0 | 25.5 | 25.1 | 27.8 |
| Investments in intangible assets | -0.5 | -0.2 | -0.6 | -1.7 | -0.3 | -0.3 | -0.3 |
| Investments in property, plant and equipment | -8.5 | -7.2 | -9.7 | -6.1 | -9.0 | -9.0 | -9.0 |
| Payments for acquisitions | -13.4 | -0.1 | -29.2 | -20.6 | 0.0 | 0.0 | 0.0 |
| Financial investments | -1.1 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 3.8 | 19.9 | 16.4 | 21.1 | 0.0 | 0.0 | 0.0 |
| Net cash provided by investing activities [2] | -19.0 | 13.9 | -18.9 | -7.3 | -9.3 | -9.3 | -9.3 |
| Change in financial liabilities | 13.8 | -4.2 | 0.5 | -11.2 | 0.0 | 0.0 | 0.0 |
| Dividends paid | -3.0 | -3.0 | -4.0 | -3.7 | -3.6 | -3.6 | -4.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.1 | 0.2 | 10.8 | 0.0 | 0.0 | 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] | 10.8 | -7.0 | 7.3 | -15.0 | -3.6 | -3.6 | -4.0 |
| Change in liquid funds [1]+[2]+[3] | -4.3 | 17.5 | 0.9 | -5.3 | 12.6 | 12.2 | 14.5 |
| Effects of exchange-rate changes on cash | 0.0 | 0.1 | -0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalent at end of period | 24.6 | 42.6 | 43.4 | 36.2 | 47.7 | 59.8 | 74.3 |

Financial Ratios

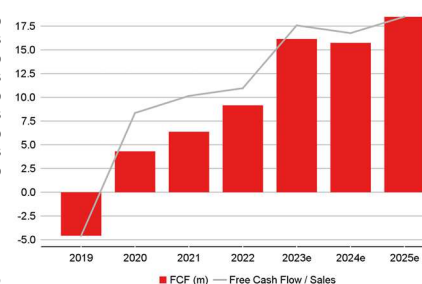
| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------------------|----------|---------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | -4.6 | 4.3 | 6.4 | 9.2 | 16.2 | 15.8 | 18.5 |
| Free Cash Flow / Sales | -2.0 % | 1.9 % | 2.4 % | 2.6 % | 4.6 % | 4.4 % | 4.9 % |
| Free Cash Flow Potential | 15.4 | 33.4 | 25.0 | 38.6 | 26.4 | 27.8 | 31.1 |
| Free Cash Flow / Net Profit | -162.4 % | 26.0 % | 123.9 % | 75.1 % | 646.0 % | 357.1 % | 251.8 % |
| Interest Received / Avg. Cash | 0.3 % | 0.8 % | 0.4 % | 3.8 % | 0.0 % | 0.0 % | 0.0 % |
| Interest Paid / Avg. Debt | 2.6 % | 3.3 % | 2.6 % | 2.7 % | 2.1 % | 1.9 % | 1.9 % |
| Management of Funds | | | | | | | |
| Investment ratio | 4.0 % | 3.2 % | 3.9 % | 2.2 % | 2.7 % | 2.6 % | 2.5 % |
| Maint. Capex / Sales | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Capex / Dep | 84.8 % | 50.7 % | 53.0 % | 28.8 % | 41.8 % | 42.0 % | 40.0 % |
| Avg. Working Capital / Sales | 17.6 % | 16.2 % | 15.7 % | 15.2 % | 15.9 % | 15.6 % | 15.4 % |
| Trade Debtors / Trade Creditors | 186.1 % | 181.6 % | 151.6 % | 145.3 % | 142.6 % | 142.3 % | 142.0 % |
| Inventory Turnover | 4.1 x | 4.5 x | 3.6 x | 4.0 x | 4.0 x | 4.1 x | 4.1 x |
| Receivables collection period (days) | 35 | 26 | 35 | 31 | 30 | 30 | 30 |
| Payables payment period (days) | 34 | 27 | 43 | 38 | 39 | 39 | 39 |
| Cash conversion cycle (Days) | 91 | 80 | 94 | 83 | 81 | 81 | 81 |

CAPEX and Cash Flow

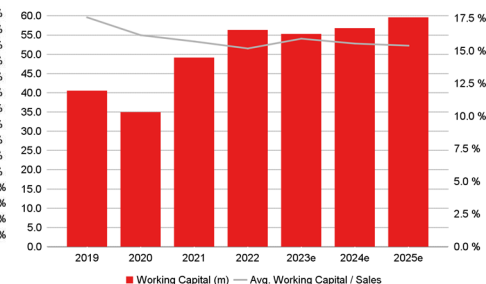
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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| Blue Cap | 5 | http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0JM2M1.htm |

INVESTMENT RECOMMENDATION

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. |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 160 | 75 |
| Hold | 43 | 20 |
| Sell | 7 | 3 |
| Rating suspended | 3 | 1 |
| Total | 213 | 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 | 46 | 88 |
| Hold | 5 | 10 |
| Sell | 0 | 0 |
| Rating suspended | 1 | 2 |
| Total | 52 | 100 |

PRICE AND RATING HISTORY BLUE CAP AS OF 11.05.2023



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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