

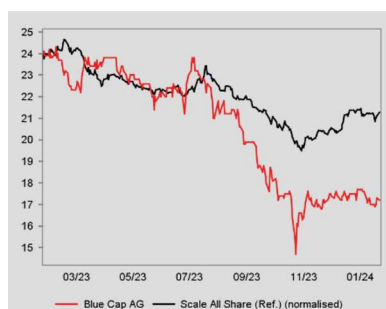
Buy EUR 30.00	Value Indicators: EUR DCF: 30.00	Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.0 Market Liquidity Score: 0.0	Description: Investment company focused on Mittelstand manufacturing and business service companies
	Price: EUR 17.20 Upside: 74.4 %	Market Snapshot: EUR m Market cap: 75.6 No. of shares (m): 4.4 EV: 138.3 Freefloat MC: 26.1 Ø Trad. Vol. (30d): 8.73 th	Shareholders: Freefloat: 34.50 % PartnerFonds AG: 26.90 % German family office: 15.00 % Kreissparkasse Biberach: 13.50 % Schüchl GmbH: 10.10 %

Preliminary figures beat guidance

A first indication on 2023 figures was provided by Blue Cap last Friday (19.01.24). The outlook for 2024, however, will only be provided in March.

- According to preliminary figures, 2023 adj. EBITDA margin is seen in the range of 8.3% to 8.5%, i.e. more than 80bp above the midpoint of the most recent guidance. This reflects not only the success of restructuring measures, particularly at Neschen, but also some compensation payments related to some customers of H&E and conpearl, who did not meet their minimum volume commitments.
- The release confirms that the portfolio companies have now stabilised, which should also enable selective disposals. Despite the beat, we stick to our 2024 estimates, as we assume that the Q4-beat was partly driven by non-recurring income.
- We confirm our Buy rating in light of the more than 40% discount to NAV and the expected return to NAV growth from the 2023 year-end level.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	270.0	0.0 %	280.0	0.0 %	308.0	0.0 %	■ Preliminary figures
EBITDA adj.	20.0	12.7 %	21.0	0.0 %	27.0	0.0 %	
EBT	-3.3	n.m.	-0.1	0.0 %	7.1	0.0 %	
EPS	-0.46	n.m.	-0.01	0.0 %	1.14	0.0 %	

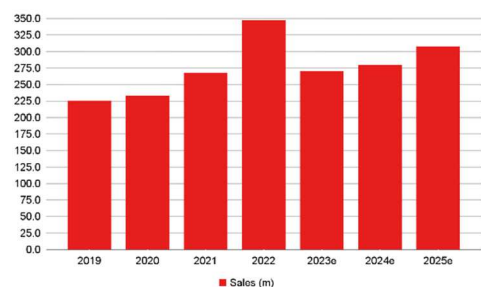


Rel. Performance vs Scale All Share	
1 month:	-1.3 %
6 months:	-16.1 %
Year to date:	-2.3 %
Trailing 12 months:	-18.3 %

Company events:	

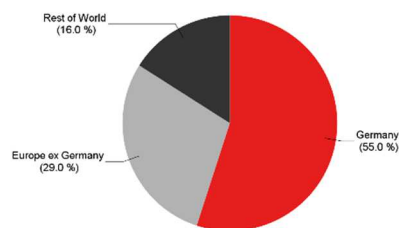
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-3.9 %	225.7	233.0	267.3	347.5	270.0	280.0	308.0
Change Sales yoy		28.2 %	3.2 %	14.7 %	30.0 %	-22.3 %	3.7 %	10.0 %
EBITDA adj.		14.3	17.6	24.6	30.4	22.5	21.0	27.0
Margin	0.1 %	6.4 %	7.6 %	9.2 %	8.7 %	8.3 %	7.5 %	8.8 %
EBIT adj.		6.4	8.9	13.3	16.3	12.8	11.5	17.1
Margin	5.8 %	2.9 %	3.8 %	5.0 %	4.7 %	4.7 %	4.1 %	5.6 %
EBT		2.4	17.5	5.1	14.8	-0.8	-0.1	7.1
Net income	-25.7 %	2.8	16.6	5.2	12.2	-0.2	-0.1	5.0
EPS	-25.7 %	0.71	4.15	1.24	2.78	-0.06	-0.01	1.14
EPS adj.		1.15	1.51	2.53	2.83	1.38	1.26	2.41
DPS	3.6 %	0.75	1.00	0.85	0.90	0.75	0.90	1.00
Dividend Yield		4.3 %	5.7 %	3.2 %	3.5 %	4.4 %	5.2 %	5.8 %
FCFPS		-1.15	1.08	1.54	2.09	5.69	1.88	1.97
FCF / Market cap		-6.6 %	6.2 %	5.8 %	8.0 %	33.1 %	10.9 %	11.5 %
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 adj.		9.9 x	6.8 x	7.6 x	6.7 x	6.4 x	6.6 x	4.9 x
EV / EBIT adj.		22.0 x	13.5 x	14.1 x	12.5 x	11.2 x	12.0 x	7.8 x
P / E adj.		15.2 x	11.5 x	10.6 x	9.2 x	12.5 x	13.7 x	7.1 x
FCF Potential Yield		10.9 %	27.8 %	13.4 %	18.9 %	14.7 %	14.2 %	17.6 %
Net Debt		72.6	50.8	76.3	89.4	68.0	62.7	57.6
ROE		4.2 %	22.5 %	5.9 %	12.4 %	-0.2 %	-0.1 %	5.1 %
ROCE (NOPAT)		4.1 %	13.9 %	3.6 %	6.0 %	1.4 %	1.4 %	3.9 %
Guidance:		EUR 265m to EUR 285m sales and 7% to 8% adj. EBITDA margin						

Sales development in EUR m



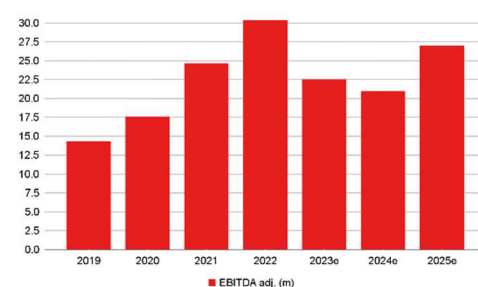
Source: Warburg Research

Sales by regions 2022; in %



Source: Warburg Research

adj. EBITDA development in EUR m



Source: Warburg Research

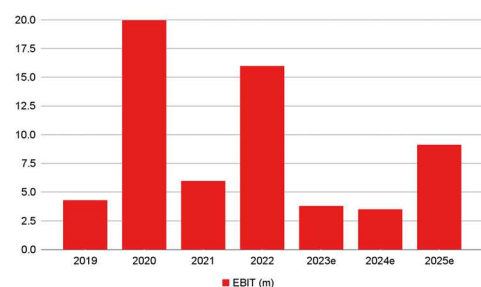
Company Background

- 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

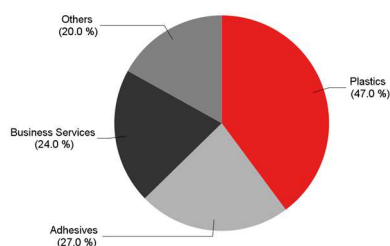
- Blue Cap is headed by management with extensive private equity- and restructuring experience.
- All subsidiaries operate autonomously and pursue independent strategies, supported by the know-how of the Holding's management
- New investments can be acquired from a network of banks, financial service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



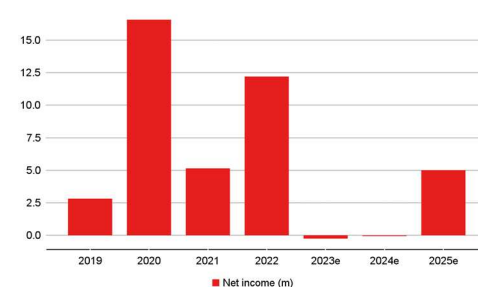
Source: Warburg Research

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	270.0	280.0	308.0	314.2	320.4	326.9	333.4	341.7	348.6	355.5	362.6	369.9	377.3	2.0 %
Sales change	-22.3 %	3.7 %	10.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
EBIT	3.8	3.5	9.1	11.0	14.4	18.0	21.7	23.9	24.4	24.9	25.4	25.9	26.4	7.0 %
EBIT-margin	1.4 %	1.3 %	3.0 %	3.5 %	4.5 %	5.5 %	6.5 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	18
NOPAT	2.7	2.5	6.4	7.7	10.1	12.6	15.2	16.7	17.1	17.4	17.8	18.1	18.5	
Depreciation	17.1	16.1	16.5	17.3	16.0	13.1	11.7	10.3	10.5	10.7	10.9	11.1	11.3	79
in % of Sales	6.4 %	5.8 %	5.4 %	5.5 %	5.0 %	4.0 %	3.5 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.0	0.0	0.0	2.7	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.2	0.1	0.1	39.23 %
Change in Liquidity from														
- Working Capital	-13.7	1.5	4.5	1.7	1.0	1.0	1.0	1.3	1.1	1.1	1.1	1.2	1.2	21.79 %
- Capex	5.3	6.3	8.3	9.4	9.6	9.8	10.0	10.3	10.5	10.7	10.9	11.1	11.3	
Capex in % of Sales	2.0 %	2.3 %	2.7 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	38.97 %
- 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)	28.2	10.8	10.1	16.6	15.0	14.3	15.3	14.9	15.4	15.7	16.4	17.1	17.4	21.79 %
PV of FCF	26.8	9.3	8.0	12.0	10.0	8.7	8.5	7.6	7.2	6.7	6.4	6.1	5.7	
share of PVs	21.79 %			38.97 %										39.23 %

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	123		
Terminal Value	79		
Financial liabilities	118		
Pension liabilities	6		
Hybrid capital	0		
Minority interest	6		
Market val. of investments	10		
Liquidity	50	No. of shares (m)	4.4
Equity Value	132	Value per share (EUR)	30.00

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 %	23.65	24.02	24.41	24.83	25.27	25.73	26.23	1.74	10.3 %	16.03	18.96	21.89	24.83	27.76	30.69	33.62
1.62	9.8 %	25.85	26.28	26.75	27.25	27.77	28.34	28.94	1.62	9.8 %	17.90	21.02	24.13	27.25	30.36	33.47	36.59
1.56	9.6 %	27.04	27.52	28.03	28.58	29.16	29.78	30.45	1.56	9.6 %	18.93	22.15	25.36	28.58	31.79	35.01	38.22
1.50	9.3 %	28.32	28.84	29.40	30.00	30.64	31.33	32.07	1.50	9.3 %	20.03	23.35	26.68	30.00	33.32	36.65	39.97
1.44	9.1 %	29.67	30.25	30.86	31.52	32.23	32.99	33.82	1.44	9.1 %	21.20	24.64	28.08	31.52	34.96	38.40	41.84
1.38	8.8 %	31.12	31.75	32.43	33.16	33.94	34.79	35.71	1.38	8.8 %	22.47	26.03	29.60	33.16	36.72	40.29	43.85
1.26	8.3 %	34.32	35.09	35.92	36.82	37.79	38.85	40.00	1.26	8.3 %	25.29	29.14	32.98	36.82	40.66	44.51	48.35

- 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	0.8 x	0.8 x	0.8 x
Book value per share ex intangibles	15.05	19.58	13.43	8.10	7.34	6.61	6.90
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	6.9 x	7.1 x	5.2 x
EV / EBIT	33.1 x	6.0 x	31.3 x	12.7 x	37.8 x	39.5 x	14.6 x
EV / EBIT adj.*	22.0 x	13.5 x	14.1 x	12.5 x	11.2 x	12.0 x	7.8 x
P / FCF	n.a.	16.1 x	17.4 x	12.5 x	3.0 x	9.2 x	8.7 x
P / E	24.6 x	4.2 x	21.5 x	9.3 x	n.a.	n.a.	15.1 x
P / E adj.*	15.2 x	11.5 x	10.6 x	9.2 x	12.5 x	13.7 x	7.1 x
Dividend Yield	4.3 %	5.7 %	3.2 %	3.5 %	4.4 %	5.2 %	5.8 %
FCF Potential Yield (on market EV)	10.9 %	27.8 %	13.4 %	18.9 %	14.7 %	14.2 %	17.6 %

*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	115.0	130.0	160.0
Net Asset Value pro Aktie	35.48	38.58	39.30	36.58	26.16	29.57	36.40

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	225.7	233.0	267.3	347.5	270.0	280.0	308.0
Change Sales yoy	28.2 %	3.2 %	14.7 %	30.0 %	-22.3 %	3.7 %	10.0 %
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	270.0	280.0	308.0
Material expenses	123.9	123.7	144.3	190.8	145.0	148.4	163.2
Gross profit	99.7	107.4	125.4	159.0	125.0	131.6	144.8
<i>Gross profit margin</i>	<i>44.2 %</i>	<i>46.1 %</i>	<i>46.9 %</i>	<i>45.7 %</i>	<i>46.3 %</i>	<i>47.0 %</i>	<i>47.0 %</i>
Personnel expenses	58.3	60.5	67.5	80.9	67.5	70.2	74.6
Other operating income	6.9	25.9	7.4	20.7	3.9	0.2	0.1
Other operating expenses	33.3	38.3	39.9	55.8	40.5	42.0	44.7
EBITDA adj.	14.3	17.6	24.6	30.4	22.5	21.0	27.0
<i>Margin</i>	<i>6.4 %</i>	<i>7.6 %</i>	<i>9.2 %</i>	<i>8.7 %</i>	<i>8.3 %</i>	<i>7.5 %</i>	<i>8.8 %</i>
EBITDA	15.0	34.5	25.4	43.0	20.9	19.6	25.6
<i>Margin</i>	<i>6.7 %</i>	<i>14.8 %</i>	<i>9.5 %</i>	<i>12.4 %</i>	<i>7.8 %</i>	<i>7.0 %</i>	<i>8.3 %</i>
Depreciation of fixed assets	10.7	13.0	19.1	22.6	17.0	16.0	16.3
EBITA	4.3	21.5	6.3	20.3	3.9	3.6	9.3
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.1	0.1	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	3.8	3.5	9.1
<i>Margin</i>	<i>1.9 %</i>	<i>8.6 %</i>	<i>2.2 %</i>	<i>4.6 %</i>	<i>1.4 %</i>	<i>1.3 %</i>	<i>3.0 %</i>
EBIT adj.	6.4	8.9	13.3	16.3	12.8	11.5	17.1
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	3.6	3.6	3.0
Other financial income (loss)	0.7	2.7	2.4	1.5	-1.0	0.0	1.0
EBT	2.4	17.5	5.1	14.8	-0.8	-0.1	7.1
<i>Margin</i>	<i>1.1 %</i>	<i>7.5 %</i>	<i>1.9 %</i>	<i>4.3 %</i>	<i>-0.3 %</i>	<i>0.0 %</i>	<i>2.3 %</i>
Total taxes	-0.4	1.0	0.4	4.4	-0.2	0.0	2.1
Net income from continuing operations	2.8	16.5	4.7	10.4	-0.5	-0.1	5.0
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	-0.5	-0.1	5.0
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	-0.2	-0.1	5.0
<i>Margin</i>	<i>1.3 %</i>	<i>7.1 %</i>	<i>1.9 %</i>	<i>3.5 %</i>	<i>-0.1 %</i>	<i>0.0 %</i>	<i>1.6 %</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	-0.06	-0.01	1.14
EPS adj.	1.15	1.51	2.53	2.83	1.38	1.26	2.41

*Adjustments made for:

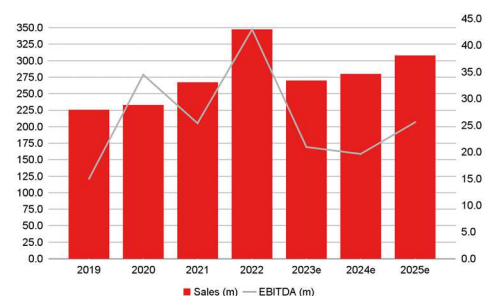
Guidance: EUR 265m to EUR 285m sales and 7% to 8% adj. EBITDA margin

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	92.4 %	84.4 %	91.4 %	88.3 %	92.2 %	93.0 %	91.7 %
Operating Leverage	-2.4 x	112.3 x	-4.8 x	5.6 x	3.4 x	-2.1 x	16.0 x
EBITDA / Interest expenses	7.7 x	12.4 x	10.6 x	14.0 x	5.8 x	5.4 x	8.5 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 %	n.m.	n.m.	87.9 %

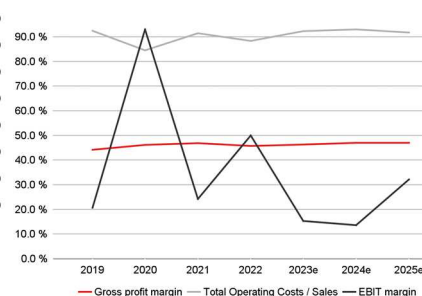
Sales, EBITDA

in EUR m

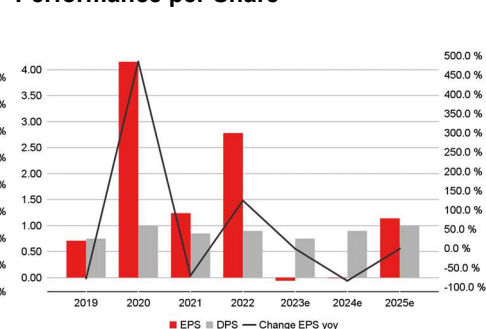


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

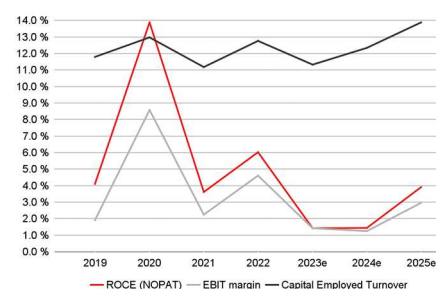
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	6.9	2.2	34.0	68.1	68.3	68.4	68.6
thereof other intangible assets	6.8	2.2	23.6	39.5	39.7	39.9	40.0
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	70.6	60.6	52.3
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	157.2	147.4	139.3
Inventories	30.5	27.5	40.4	47.2	36.0	37.3	41.1
Accounts receivable	21.8	16.6	25.7	29.2	22.2	23.0	25.3
Liquid assets	25.1	36.3	41.4	35.1	56.6	61.8	66.9
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	133.5	140.9	152.0
Total Assets	201.3	198.5	268.0	298.7	290.8	288.3	291.3
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	0.0	0.0
Other equity components	57.7	70.9	73.0	83.6	80.5	77.4	78.8
Shareholders' equity	66.8	80.2	93.1	103.7	100.5	97.5	98.9
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	105.9	102.9	104.3
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	15.6	16.2	17.8
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	184.8	185.4	187.0
Total liabilities and shareholders' equity	201.3	198.5	268.0	298.7	290.8	288.3	291.3

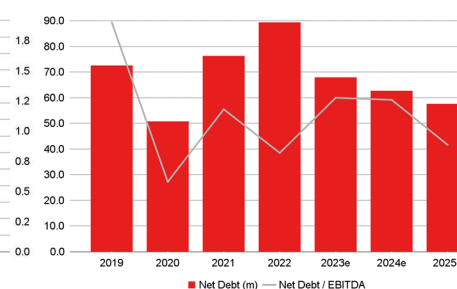
Financial Ratios

	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	2.4 x	2.7 x	3.1 x
Capital Employed Turnover	1.6 x	1.8 x	1.5 x	1.7 x	1.6 x	1.7 x	1.9 x
ROA	2.5 %	17.2 %	3.8 %	7.2 %	-0.2 %	0.0 %	3.6 %
Return on Capital							
ROCE (NOPAT)	4.1 %	13.9 %	3.6 %	6.0 %	1.4 %	1.4 %	3.9 %
ROE	4.2 %	22.5 %	5.9 %	12.4 %	-0.2 %	-0.1 %	5.1 %
Adj. ROE	6.8 %	8.2 %	12.1 %	12.7 %	5.9 %	5.6 %	10.8 %
Balance sheet quality							
Net Debt	72.6	50.8	76.3	89.4	68.0	62.7	57.6
Net Financial Debt	63.4	41.8	67.3	83.3	61.8	56.6	51.5
Net Gearing	108.4 %	63.3 %	77.7 %	81.7 %	64.2 %	61.0 %	55.3 %
Net Fin. Debt / EBITDA	422.0 %	121.2 %	264.9 %	193.7 %	295.3 %	288.7 %	201.2 %
Book Value / Share	16.8	20.1	21.2	23.6	22.9	22.2	22.5
Book value per share ex intangibles	15.1	19.6	13.4	8.1	7.3	6.6	6.9

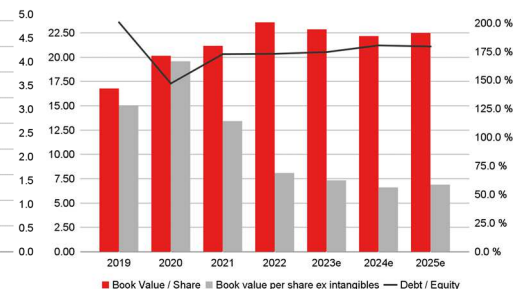
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

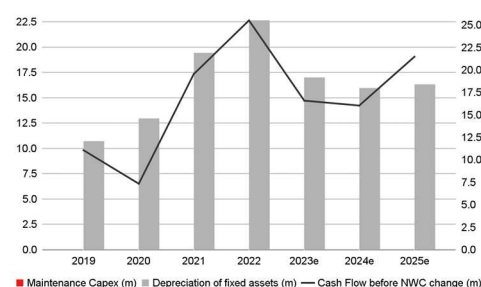
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	2.8	16.5	4.7	10.4	-0.5	-0.1	5.0
Depreciation of fixed assets	10.7	13.0	19.4	22.6	17.0	16.0	16.3
Amortisation of goodwill	0.0	1.6	0.0	4.4	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.1	0.1	0.2
Increase/decrease in long-term provisions	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	16.6	16.0	21.5
Increase / decrease in inventory	3.5	0.4	-6.8	-7.0	11.2	-1.3	-3.8
Increase / decrease in accounts receivable	-0.5	1.4	-1.2	-0.8	7.0	-0.8	-2.3
Increase / decrease in accounts payable	0.3	-1.7	4.2	1.7	-4.5	0.6	1.6
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	13.7	-1.5	-4.5
Net cash provided by operating activities [1]	3.9	10.6	12.4	17.0	30.3	14.5	17.0
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	-5.0	-6.0	-8.0
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	-5.3	-6.3	-8.3
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	-3.0	-3.6
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	-3.0	-3.6
Change in liquid funds [1]+[2]+[3]	-4.3	17.5	0.9	-5.3	21.4	5.2	5.1
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	56.6	61.8	66.9

Financial Ratios

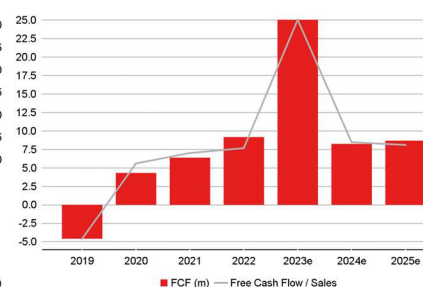
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-4.6	4.3	6.4	9.2	25.0	8.2	8.7
Free Cash Flow / Sales	-2.0 %	1.9 %	2.4 %	2.6 %	9.3 %	2.9 %	2.8 %
Free Cash Flow Potential	15.4	33.4	25.0	38.6	21.2	19.6	23.5
Free Cash Flow / Net Profit	-162.4 %	26.0 %	123.9 %	75.1 %	-10031.1 %	-15501.5 %	173.5 %
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 %	3.0 %	3.0 %	2.5 %
Management of Funds							
Investment ratio	4.0 %	3.2 %	3.9 %	2.2 %	2.0 %	2.3 %	2.7 %
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 %	30.9 %	39.1 %	50.4 %
Avg. Working Capital / Sales	17.6 %	16.2 %	15.7 %	15.2 %	18.3 %	15.5 %	15.0 %
Trade Debtors / Trade Creditors	186.1 %	181.6 %	151.6 %	145.3 %	142.3 %	142.0 %	142.1 %
Inventory Turnover	4.1 x	4.5 x	3.6 x	4.0 x	4.0 x	4.0 x	4.0 x
Receivables collection period (days)	35	26	35	31	30	30	30
Payables payment period (days)	34	27	43	38	39	40	40
Cash conversion cycle (Days)	91	80	94	83	81	82	82

CAPEX and Cash Flow

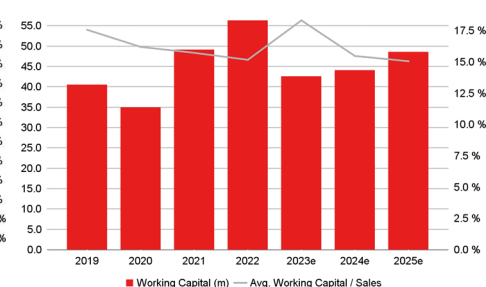
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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

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

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

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Rating	Number of stocks	% of Universe
Buy	151	72
Hold	46	22
Sell	7	3
Rating suspended	7	3
Total	211	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	82
Hold	7	13
Sell	0	0
Rating suspended	3	5
Total	56	100

PRICE AND RATING HISTORY BLUE CAP AS OF 23.01.2024



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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