

Financial Figures Q1 2024

Dr. Henning von Kottwitz, CEO
Henning Eschweiler, COO

■ Q1 2024 development mainly reflects turnaround measures and anticipated downturn at HY-LINE



- **Successfully implemented turnaround measures from 2023 and stabilization of trading volume** (already visible in Q4-23) led to an **increase of profitability**.
- **Revenue development** was within expectations, reduction mainly affected by **normalized sales at HY-LINE, compared to extraordinary Q1/23**.
- Development of **portfolio companies is quite varied**; outlook with increasing **uncertainty**.
- On sell side, **divestment activities are ongoing**, but no Q1 updates to be disclosed.
- On buy side, **deal funnel with Special Situations opportunities is building up**. However, we expect **more attractive opportunities to enter the market from Q3**.
- Annual General Meeting ahead: **dividend proposal of 65 cent**.

Q1 2024

Revenue

€ 66.5 m

-12% yoy

Q1 2024

Adj. EBITDA

€ 5.8 m

+21% yoy

Q1 2024

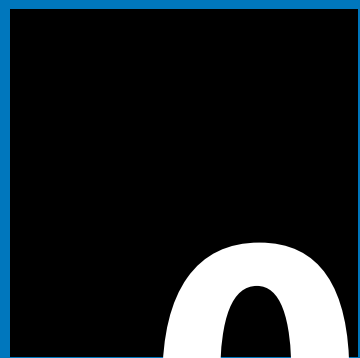
**Leverage
Ratio**

2.4x

Q1 2024

**Adj. EBITDA
margin**

8.3%



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Financial Figures

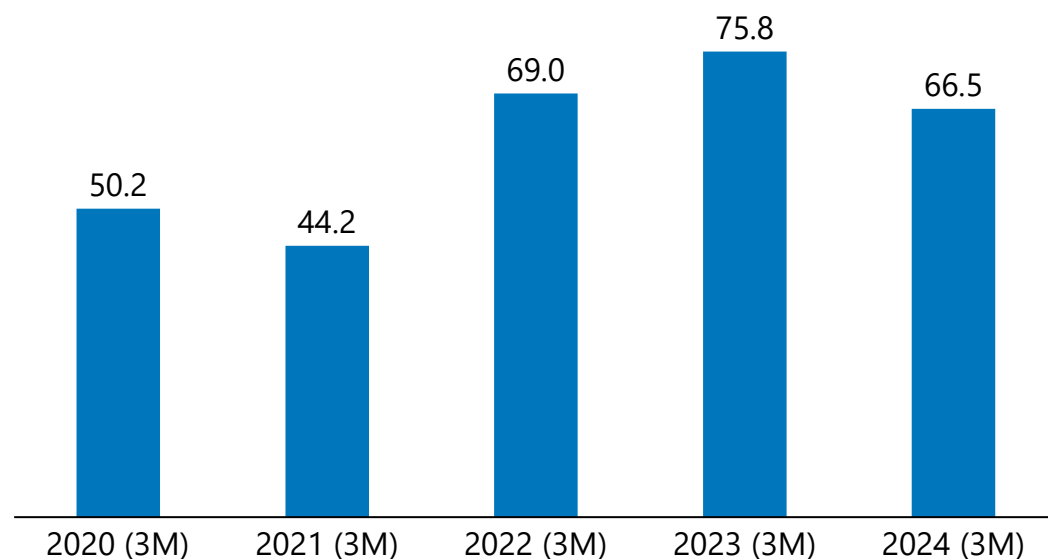
Dr. Henning von Kottwitz

■ Revenue driven by lower order intake in Business Services segment, EBTIDA increased by continuous cost management



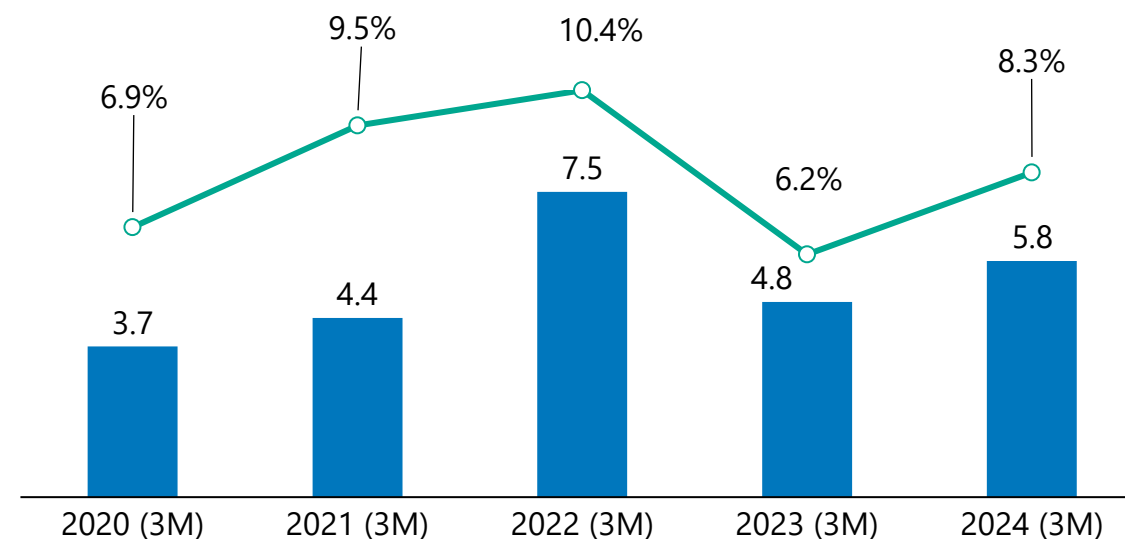
Revenue

EUR m



Adjusted EBITDA and adj. EBITDA margin

EUR m and %



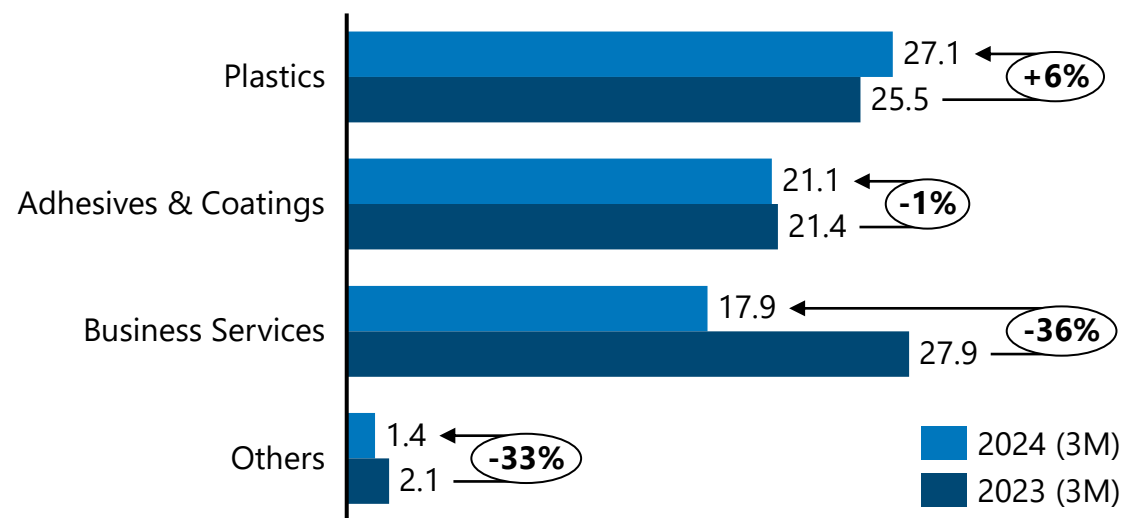
- **Revenue development was within expectations**, but lower than the previous year and mainly affected by **normalized sales at HY-LINE, compared to extraordinary Q1/23**.
- **Adjusted EBITDA increased noticeably** which is mainly due to successfully implemented turnaround measures from 2023 and a pickup in trading volumes (already visible in Q4/23).

Development of segments shows mixed picture



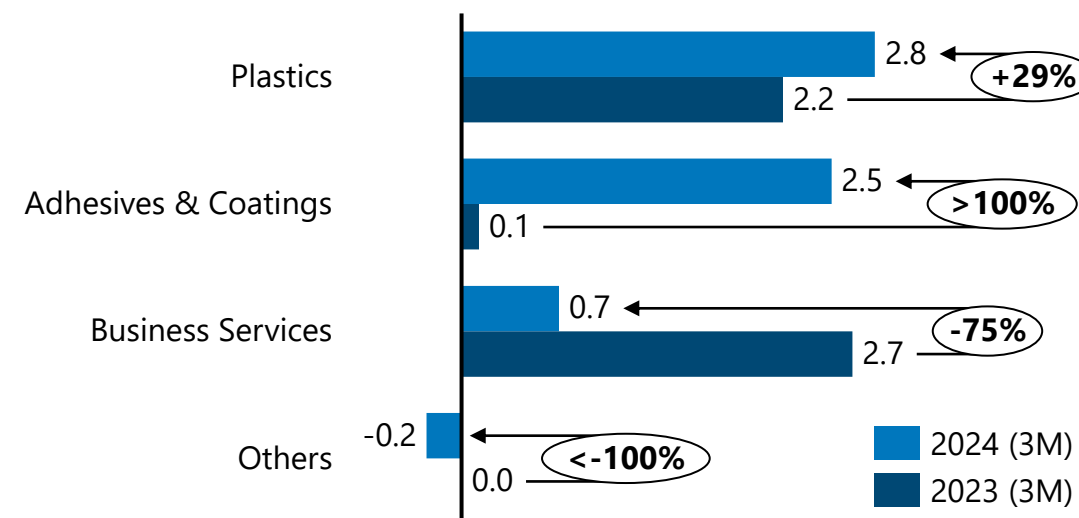
Revenue by segment¹⁾

EUR m



Adjusted EBITDA by segment¹⁾

EUR m



1) Before consolidation, Others segment includes nokra, the Group's holding and real estate management companies

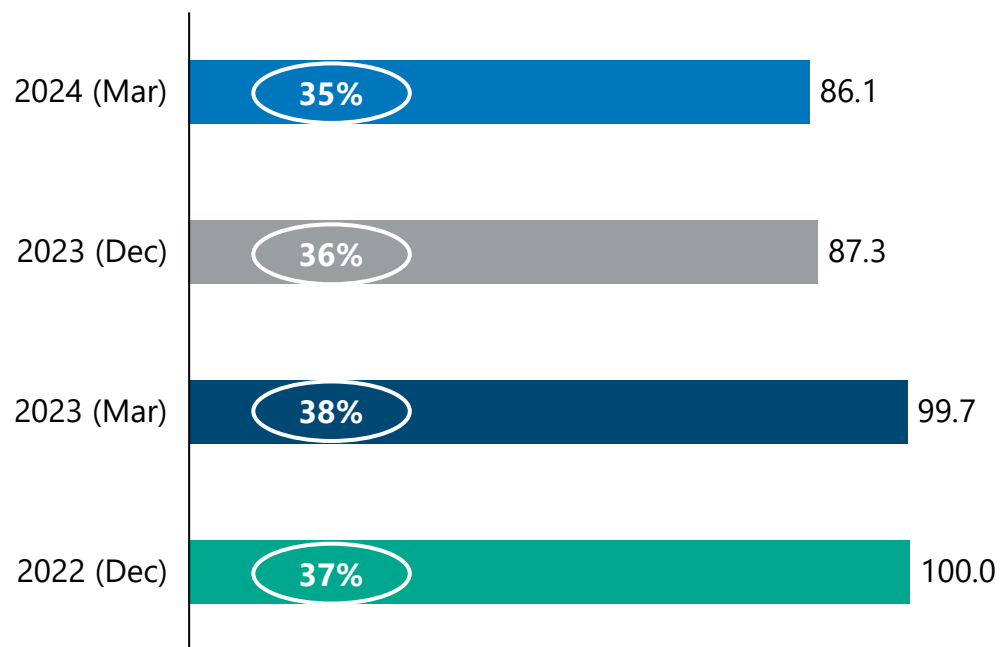
- **Plastics:** higher revenues and adj. EBITDA due to logistics order in Q1 at **con-pearl. H+E** with lower revenue caused by reduced OEM orders and as a result of outstanding price negotiations, however higher EBITDA due to consequent cost management.
- **Adhesives & Coatings:** slightly increased revenues at **Neschen** (B2B-sales) cannot compensate for lower demand at **Planatol**. However, the successfully completed restructuring of **Neschen** and more profitable sales at **Planatol** lead to a very strong adj. EBITDA increase.
- **Business Services:** significantly lower revenue and adj. EBITDA at **HY-LINE** due to lower order back log and postponed deliveries. **Transline** with slightly lower revenues, yet increased adj. EBITDA due to optimized cost structure.
- **Others:** Revenue and adj. EBITDA of **nokra** affected by postponed projects.

Equity ratio and leverage constant and on solid level, leverage ratio below maximum target



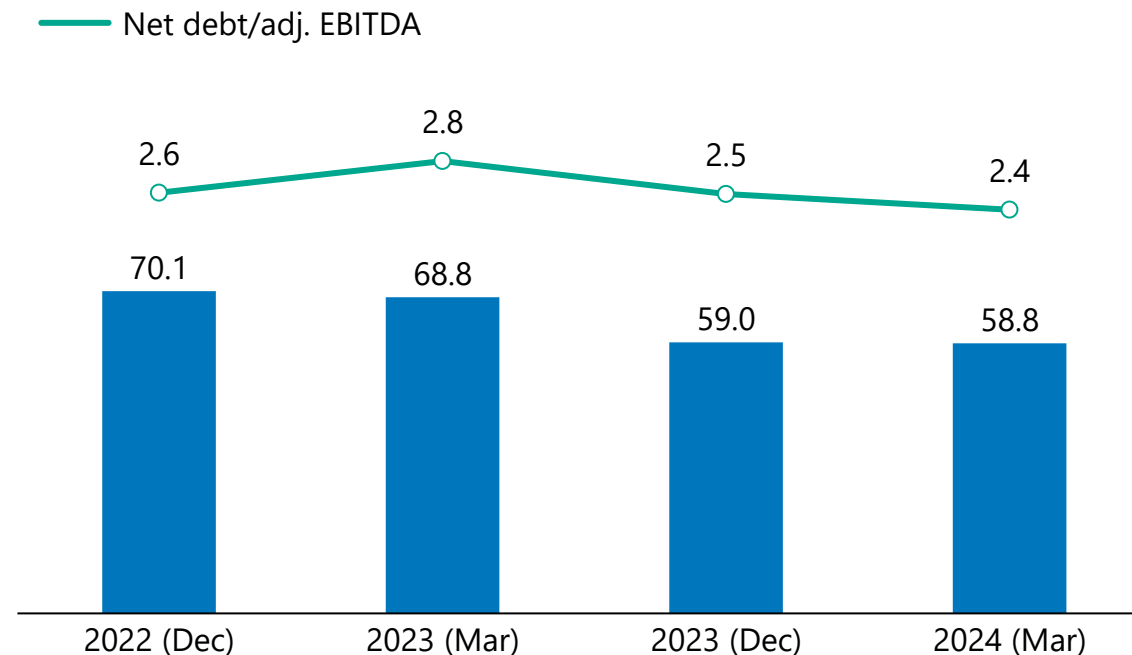
Equity and equity ratio

EUR m and in % of total assets

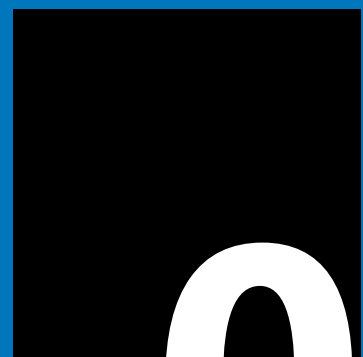


Net debt and leverage ratio

EUR m and in years



- **Equity decreased** according to business development with slightly lower equity ratio at 35%.
- **Net debt** on similar level as previous quarter.
- **Net leverage ratio of 2.5x** comfortably below target of < 3.5x.



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Portfolio

Update

Henning Eschweiler

■ Current developments in our portfolio

Plastics

Plastics	Q1 2024	Outlook 2024
 <p>Invest: 2019 / 100% Revenue 2023: €55mn</p>	<ul style="list-style-type: none"> ▪ Q1 results boosted by carry-over projects from 2023 ▪ Actual order intake looks strong, but lead times are extremely short ▪ Material services remains challenging 	<ul style="list-style-type: none"> ▪ Mid-term outlook with high uncertainty ▪ Margins in core business under pressure. Actual product mix CPNA with less own value creation and customers requesting price adjustments ▪ Material services segment remains challenging. Fully depended on raw material prices <p>→ We expect 2024 to be better than 2023 due to volume increase</p> 
 <p>Invest: 2021 / 71% Revenue 2023: €41mn</p>	<ul style="list-style-type: none"> ▪ Price negotiations with OEM tougher than previous year, putting pressure on margins ▪ Recent OEM-wins reflect overall improved sales performance, start of production in 2026/27 ▪ Order volume currently one a high, but likely to be a false friend, because some customers appear to pre-produce to benefit from personnel-cost savings through extended summer break 	<ul style="list-style-type: none"> ▪ Automotive industry will remain under pressure ▪ Volatility in demand makes it increasingly hard to make management-forecasts ▪ Funnel with projects from new customers filling up <p>→ Securing margins top priority in 2024</p> 

■ Current developments in our portfolio

Adhesives & Coatings

Adhesives & Coatings

Q1 2024

Outlook 2024



Invest: 2016 / 100%
Revenue 2023: €51mn

- **Strong order intake**, mainly driven by Industrial Applications
- Sales and results better than expected
- **Market dynamics slightly decreasing** but still on a very good level

- **Reduced cost structure** significantly improves profitability
- Value driver remains **sales activation** with focus on Industrial Applications

→ **Strong 2024 expected, mainly driven by significantly improved profitability and modest increase in volumes**



PLANATOL®
smart gluing

Invest: 2009 / 100%
Revenue 2023: €33mn

- **Q1 results** better than expected
- Only short-term view on order intake development
- Short- and midterm outlook less optimistic, as market dynamics are not expected to pick up

- The initially slightly optimistic view on 2024 has been adjusted, as **markets are not picking-up as expected**
- Value driver remains **sales activation** that concentrates on internationalization/ increase of export sales and OEM cooperations
- Data driven approach to improve sales effectiveness and inventory levels





→ **Market dynamics make sales targets harder to achieve.**



■ Current developments in our portfolio

Business Services



Business Services	Q1 2024	Outlook 2024
 <p>Invest: 2021 / 93% Revenue 2023: €69mn</p>	<ul style="list-style-type: none"> As expected, Q1 falls behind previous year Due to the current sales-level, structural advantages of ONE HY-LINE cannot materialize Primary focus is on acquiring new customers and projects in the Solutions Business 	<ul style="list-style-type: none"> ONE HY-LINE will facilitate cross-selling effects and strengthen sales side, as soon as market picks-up Analyzation of product and customer mix towards higher-margin projects <p>→ With low stock levels at the customer-side, we expect the business to pick-up from Q2, as a result of replenishment orders. Mid-term outlook positive, but yet not clearly visible in sales KPI</p> 
 <p>Übersetzen. Verstehen.</p> <p>Invest: 2022 / 74% Revenue 2023: €21mn</p>	<ul style="list-style-type: none"> Q1 overall as expected, however, hesitant customers made sales target hard to achieve, but margins at the lower end of expected corridor Focus on utilization of AI for productivity improvements 	<ul style="list-style-type: none"> Critical value driver is pricing and purchasing, with both benefitting from improved TBlue – should result in margin uplift Focus on sales excellence <p>→ Margin and sales improvement are top priority for 2024. With the team being complete since Q4 2023, Transline now has to deliver</p> 

■ Current developments in our portfolio

Life Science

Life Science



inheco
industrial heating & cooling

Invest: 2006 / 42%
Revenue 2023: €21mn

Q1 2024

- Turnaround concept “**Restart 2023**” still ongoing
- Focus on **operational improvements** and **productivity**
- Finance team upgrade

Outlook 2024

- 2024 started well in terms of sales, margins under pressure
- **Sales expectations** drive by positive market-signals as of beginning of 2024 have been adjusted to a more modest outlook.

→ 2024 will show a strong recovery compared to previous year, although markets are currently slowing down, and the recent outlook is less optimistic. Margins remain key challenge





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Outlook

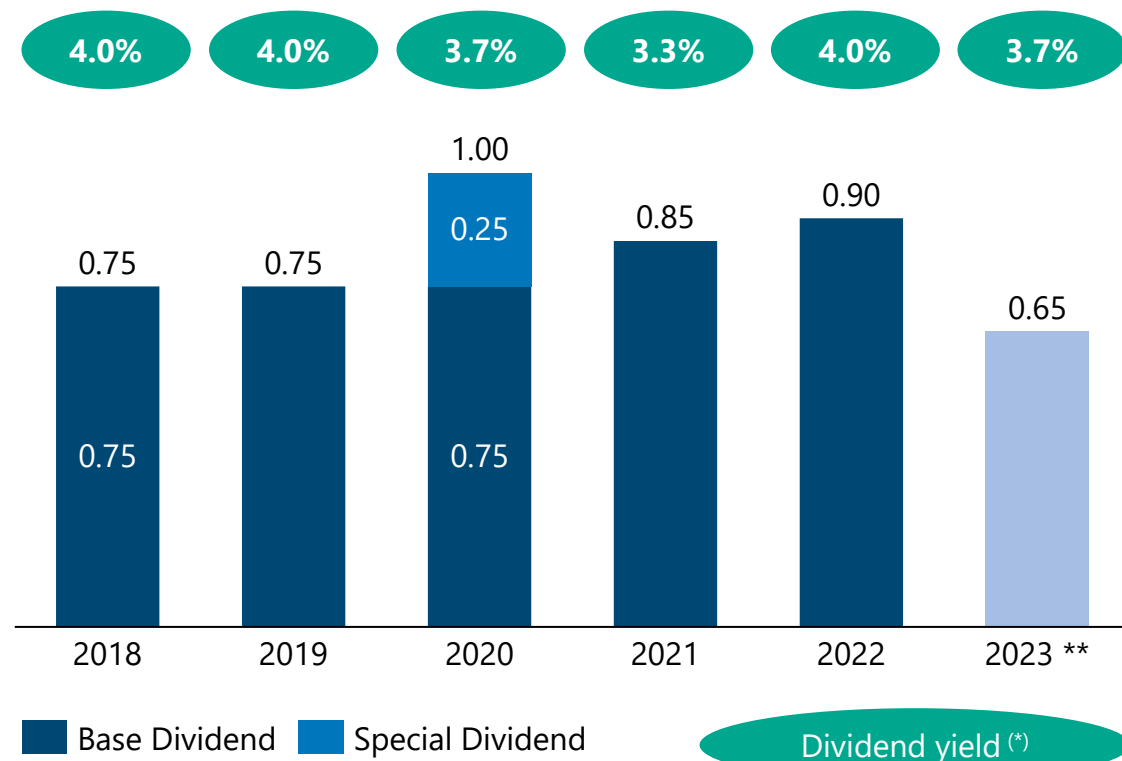
Dr. Henning von Kottwitz

Policy of attractive dividends is reflected in proposal of 65 cent base dividend even after difficult year



Dividend per share and dividend yield*

EUR and %



Components of dividend policy

- **Base dividend as regular return**
 - Resulting from operative performance (adjusted earnings)
 - Active cash management throughout the group
- On top **special dividend** is targeted
 - To be paid in case of **successful exits**
 - Balancing shareholder expectation and re-investment targets
- **Attractive dividend yield**

Base dividend of 65 cent per share proposed to AGM for financial year 2023

- Proposal follows **proven dividend policy**
- **Reduced dividend** is traced back to **lower operative performance** of the group in FY 2023
- **No special dividend is intended** as no significant exit success was realized in 2023

(*) dividend yield is based on XETRA closing price of the day of the respective AGM, dividend yield 2023 is based on XETRA closing price as at 30 Dec 2023

(**) Dividend 2023 is subject to approval of Annual General Meeting in June 2024

■ Guidance 2024 reflects results of successfully implemented transformation measures



Outlook 2024

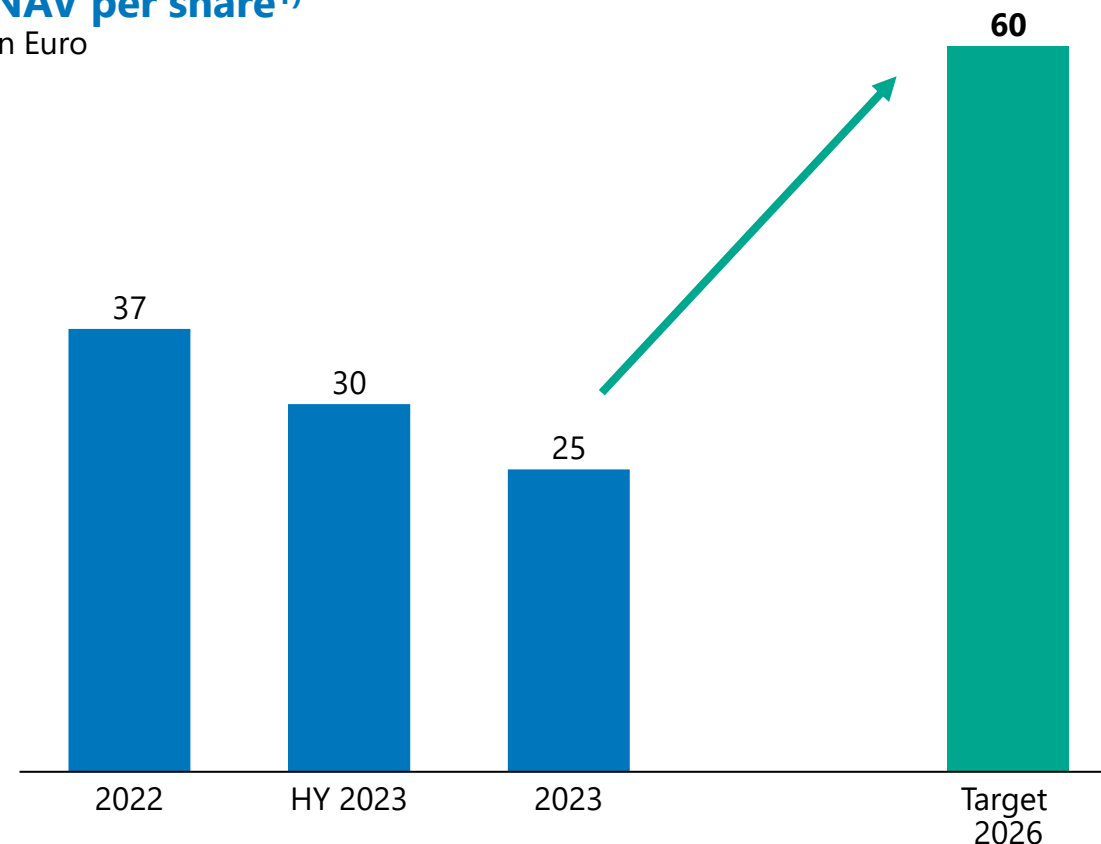
- For 2024, we currently expect **revenue only slightly above 2023 level at EUR 270-290m with an improved EBITDA margin (adj.) at 8.5-9.5%**

Revenue 2024e	EUR 270-290 mn
Adjusted EBITDA margin 2024e	8.5-9.5%
Net leverage 2024e	≤ 3.5x


- Based on current assumptions, 2024 budget is likely to result in **NAV increase already in first half of the year**
- We aim for ...
 - 1-2 exits** executed with good return at or above last reported NAV level
 - 1-2 acquisitions**, value creation turnaround initiated
 - Solid financing of holding and portfolio
- Economic recovery** is part of premise

Strong mid-term value creation potential

NAV per share¹⁾ in Euro

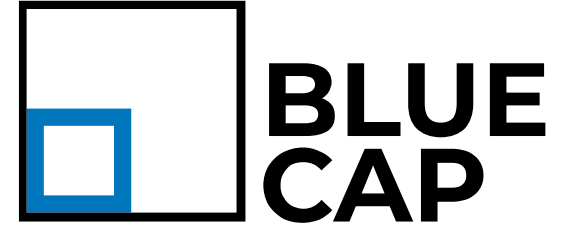


¹⁾ Adjusted for future dividend payments



Questions and Answers

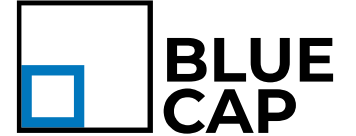
**Thank you for
your attention!**





Appendix

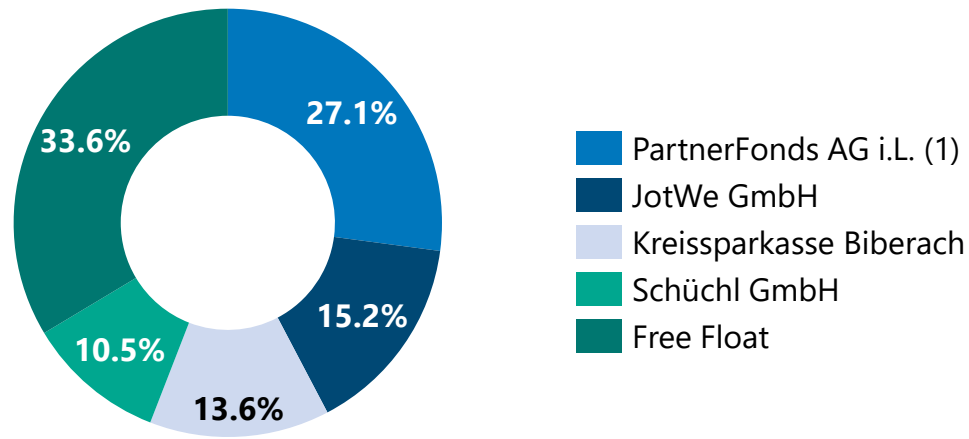
Blue Cap on the stock market



Reference data

- ISIN/WKN: DE 00A0JM2M1 / A0JM2M
- Ticker: B7E, B7E.DE (Reuters), B7E:GR (Bloomberg)
- Share Capital: 4,486,283.00 Euro / 4,486,283 pcs
- Market Segment: Scale (Frankfurt), m:access (Munich)
- Designated Sponsor: BankM AG
- Stock Exchanges: XETRA, Frankfurt, Munich, Hamburg, Düsseldorf, Berlin, Stuttgart, Tradegate

Shareholder structure

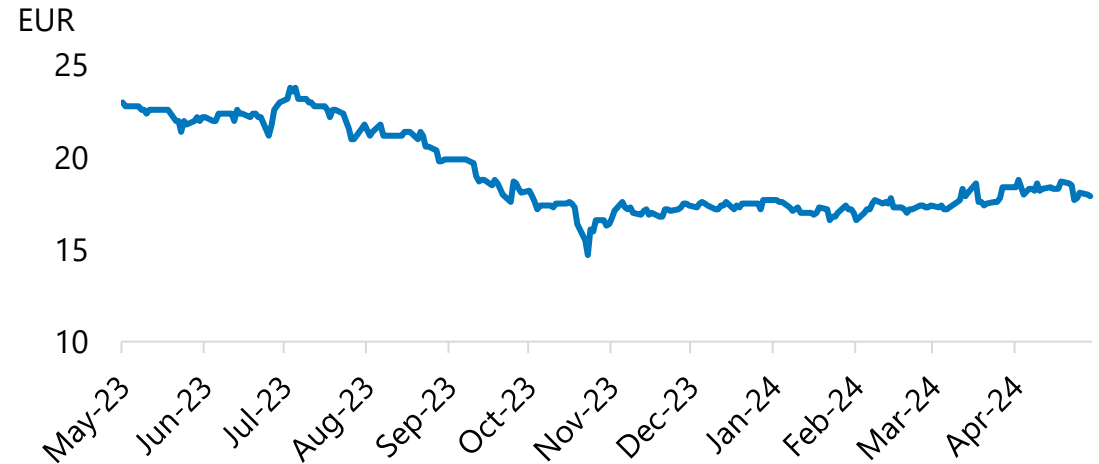


(1) In an extraordinary meeting on May 6, 2020, it was decided to liquidate PartnerFonds AG with effect from January 1, 2021.

Positive recommendations by analysts

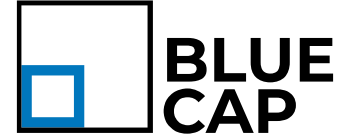
Analyst	Date	Rating	Target Price
M.M. Warburg	18 March 2024	Buy	32.00 €
SMC Research	29 April 2024	Buy	31.20 €

Share Price Development LTM



Source: Stock Exchange Frankfurt (XETRA)

■ Management Board



Dr. Henning von Kottwitz

Chief Executive Officer



Main Responsibilities

M&A, Finance, Capital Market & Investor Relations, Law

Before

- Ex BCG – industrial goods core group
- 10+ years experience in restructuring and investing
- Corporate lawyer by education

Henning Eschweiler

Chief Operating Officer



Main Responsibilities

Portfolio Management, ESG, IT, People & Culture

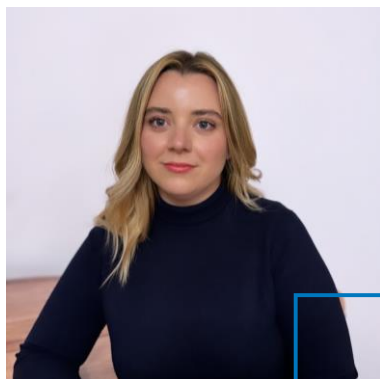
Before

- Ex Nimbus hands-on investors and ex Struktur Management Partner
- 10+ years experience in private equity and turnaround management
- Mech. engineer and business economist by education

■ Financial calendar and contact details



Date	Event	Location
13-15 May 2024	Equity Forum Spring Conference	Frankfurt/Main
24 June 2024	Annual General Meeting	Munich (physical)
03 July 2024	m:access Conference Investment Companies 2024	Munich/hybrid
22 August 2024	Hamburger Investorentag HIT	Hamburg
16 October 2024	Vienna Capital Market Conference (Family Office Day)	Vienna
25-27 November 2024	Deutsches Eigenkapitalforum	Frankfurt/Main



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