

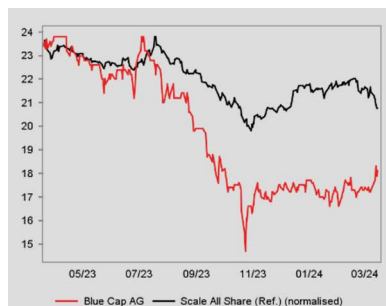
<b>Buy</b> <b>EUR 32.00</b> (EUR 30.00)  Price <b>EUR 18.10</b> Upside <b>76.8 %</b>	<b>Value Indicators:</b> EUR DCF: 32.00	<b>Warburg ESG Risk Score: 2.0</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.0 Market Liquidity Score: 0.0	<b>Description:</b> Investment company focused on Mittelstand manufacturing and business service companies
	<b>Market Snapshot:</b> EUR m Market cap: 79.6 No. of shares (m): 4.4 EV: 138.7 Freefloat MC: 27.5 Ø Trad. Vol. (30d): 22.94 th	<b>Shareholders:</b> Freefloat 34.50 % PartnerFonds AG 26.90 % German family office 15.00 % Kreissparkasse Biberach 13.50 % Schüchl GmbH 10.10 %	<b>Key Figures (WRE):</b> 2023e Beta: 1.5 Price / Book: 0.8 x Equity Ratio: 36 % Net Fin. Debt / EBITDA: 2.9 x Net Debt / EBITDA: 3.1 x

## Self-help measures driving positive margin momentum

We update our model and increase our price target following a good set of preliminary 2023 figures. The increase in earnings estimates leads to an increase of EUR 2 in our DCF-based fair value to EUR 32 and we confirm our Buy rating.

- Last week, Blue Cap reported preliminary sales of EUR 273.3m and adj. EBITDA of EUR 23.2m for the full year 2023. With this, sales were close to the midpoint of the November 2023 guidance of EUR 265-285m but the adj. EBITDA margin of 8.5% beat the top end of the guidance range by 50bp. For Q4, this implies a 5% sales-decline but a very strong adj. EBITDA, which increased more than 80% to EUR 7.3m. This strong earnings momentum was primarily driven by the success of the "fitness programme" at Neschen, which was the main driver behind a EUR 2.5m EBITDA improvement in the Adhesives & Coating division. Additionally, compensation payments for the underutilization of capacity at H+E led to increasing earnings in the Plastics division, despite the slow business at conpearl.
- Management is guiding for a slight sales increase and an improvement in adj. EBITDA margin in 2024. While the sales guidance is largely in line with our assumptions, the margin guidance is a pleasant surprise. This reflects easing economic headwinds and the effects of cost-saving measures across the portfolio, which has resulted in a good start to the year. In the Plastics division, strong order-intake at conpearl and the site consolidation at H+E are positive factors for 2024. Adhesives & Coating margins should improve as a result of cost-cutting and the divestment of the loss-making Filmolux France. There will also be greater focus on measures to drive top-line growth which should be a priority for the new CEO at Planatol (since July). In the Business Services division, as HY-Line is facing a particularly strong H1 comparable base, we expect a back-end loaded year. That said, a low customer-inventory level and increasing cross-selling efforts should lead to a pick-up as of Q2.
- Blue Cap has not yet reported its year-end NAV but a decrease from the H1 2023-level has been well flagged. We estimate a figure of just over EUR 26. That said, management confirmed our view that NAV should start to increase as of 2024. This will be driven by the margin recovery which already started in H2 2023 and also by exits. With the increasing focus on exit-readiness we see the potential for one or two exits this year. In light of Blue Cap's strong track record of regularly selling at a premium to NAV (which reflects both a conservative NAV calculation and good deal-making skills), this should be a positive catalyst for the share.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	270.0	1.4 %	280.0	0.0 %	308.0	0.0 %	<ul style="list-style-type: none"> <li>Preliminary figures better than expected</li> <li>Progress in cost-cutting</li> </ul>
EBITDA adj.	22.5	2.9 %	21.0	14.3 %	27.0	3.6 %	
EBT	-0.8	n.m.	-0.1	n.m.	7.1	13.7 %	
EPS	-0.06	n.m.	-0.01	n.m.	1.14	13.2 %	

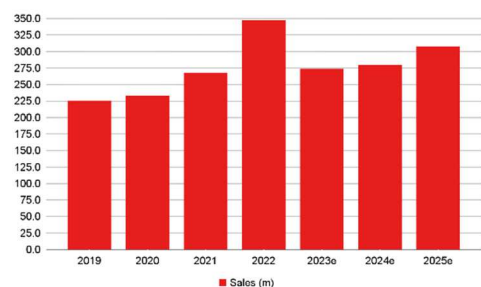


Rel. Performance vs Scale All Share	
1 month:	10.2 %
6 months:	1.9 %
Year to date:	6.8 %
Trailing 12 months:	-11.1 %

Company events:	

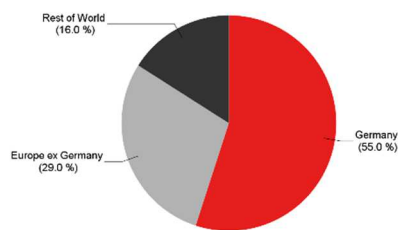
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-3.9 %	225.7	233.0	267.3	347.5	273.9	280.0	308.0
Change Sales yoy		28.2 %	3.2 %	14.7 %	30.0 %	-21.2 %	2.2 %	10.0 %
EBITDA adj.		14.3	17.6	24.6	30.4	23.2	24.0	28.0
Margin	1.3 %	6.4 %	7.6 %	9.2 %	8.7 %	8.5 %	8.6 %	9.1 %
EBIT adj.		6.4	8.9	13.3	16.3	13.2	14.5	18.1
Margin	7.7 %	2.9 %	3.8 %	5.0 %	4.7 %	4.8 %	5.2 %	5.9 %
EBT		2.4	17.5	5.1	14.8	-0.4	2.9	8.1
Net income	-22.5 %	2.8	16.6	5.2	12.2	0.0	2.0	5.7
EPS	-22.6 %	0.71	4.15	1.24	2.78	0.01	0.47	1.29
EPS adj.		1.15	1.51	2.53	2.83	1.44	1.74	2.57
DPS	3.6 %	0.75	1.00	0.85	0.90	0.50	0.75	1.00
Dividend Yield		4.3 %	5.7 %	3.2 %	3.5 %	2.8 %	4.1 %	5.5 %
FCFPS		-1.15	1.08	1.54	2.09	5.68	2.49	2.13
FCF / Market cap		-6.6 %	6.2 %	5.8 %	8.0 %	31.4 %	13.8 %	11.8 %
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	5.8 x	4.7 x
EV / EBIT adj.		22.0 x	13.5 x	14.1 x	12.5 x	11.2 x	9.6 x	7.3 x
P / E adj.		15.2 x	11.5 x	10.6 x	9.2 x	12.6 x	10.4 x	7.0 x
FCF Potential Yield		10.9 %	27.8 %	13.4 %	18.9 %	14.7 %	15.7 %	18.3 %
Net Debt		72.6	50.8	76.3	89.4	68.0	59.1	52.7
ROE		4.2 %	22.5 %	5.9 %	12.4 %	0.0 %	2.0 %	5.6 %
ROCE (NOPAT)		4.1 %	13.9 %	3.6 %	6.0 %	1.6 %	2.7 %	4.3 %
Guidance:		slight revenue growth and improving adj. EBITDA margin						

**Sales development**  
in EUR m



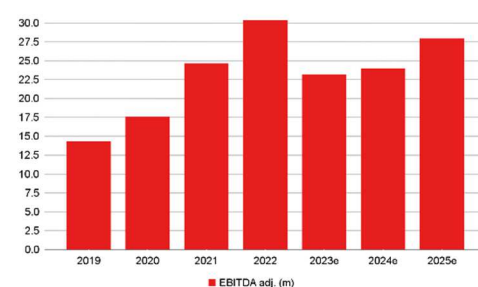
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

**adj. EBITDA development**  
in EUR m



Source: Warburg Research

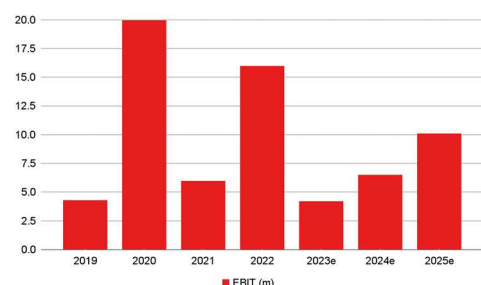
## Company Background

- 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

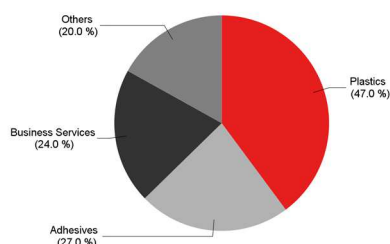
- Blue Cap is headed by management with extensive private equity- and restructuring experience.
- All subsidiaries operate autonomously and pursue independent strategies, supported by the know-how of the Holding's management
- New investments can be acquired from a network of banks, financial service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



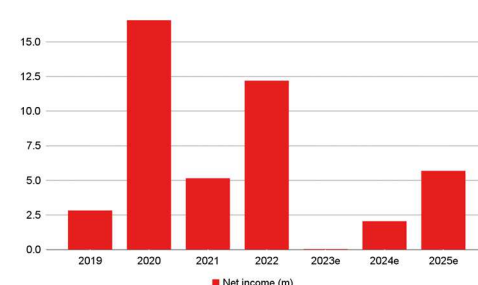
Source: Warburg Research

**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	273.9	280.0	308.0	314.2	320.4	326.9	333.4	341.7	348.6	355.5	362.6	369.9	377.3	
Sales change	-21.2 %	2.2 %	10.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	4.2	6.5	10.1	12.6	16.0	19.6	21.7	23.9	24.4	24.9	25.4	25.9	26.4	
EBIT-margin	1.5 %	2.3 %	3.3 %	4.0 %	5.0 %	6.0 %	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 %	
NOPAT	2.9	4.6	7.1	8.8	11.2	13.7	15.2	16.7	17.1	17.4	17.8	18.1	18.5	
Depreciation	17.4	16.1	16.5	17.3	16.0	13.1	11.7	10.3	10.5	10.7	10.9	11.1	11.3	
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	
Change in Liquidity from														
- Working Capital	-13.1	0.9	4.5	1.7	1.0	1.0	1.0	1.3	1.1	1.1	1.1	1.2	1.2	
- 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	1.9 %	2.3 %	2.7 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- 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	13.5	10.7	17.7	16.2	15.5	15.3	14.9	15.4	15.7	16.4	17.1	17.4	18
PV of FCF	27.2	11.9	8.7	13.1	10.9	9.6	8.7	7.7	7.3	6.8	6.5	6.2	5.8	81
share of PVs	22.62 %			39.10 %										38.28 %

## 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
<b>WACC</b>	<b>9.30 %</b>	<b>Beta</b>	<b>1.50</b>

## Valuation (m)

Present values 2035e	130		
Terminal Value	81		
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
<b>Equity Value</b>	<b>141</b>	<b>Value per share (EUR)</b>	<b>32.00</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	10.3 %	25.58	25.96	26.36	26.78	27.23	27.70	28.21	1.74	10.3 %	17.80	20.80	23.79	26.78	29.77	32.76	35.75
1.62	9.8 %	27.79	28.24	28.72	29.22	29.76	30.34	30.95	1.62	9.8 %	19.69	22.87	26.05	29.22	32.40	35.57	38.75
1.56	9.6 %	29.00	29.49	30.01	30.56	31.16	31.79	32.47	1.56	9.6 %	20.73	24.01	27.29	30.56	33.84	37.12	40.40
1.50	9.3 %	30.29	30.82	31.39	32.00	32.65	33.35	34.11	1.50	9.3 %	21.84	25.23	28.61	32.00	35.39	38.77	42.16
1.44	9.1 %	31.65	32.24	32.86	33.54	34.26	35.03	35.87	1.44	9.1 %	23.03	26.53	30.03	33.54	37.04	40.54	44.04
1.38	8.8 %	33.11	33.75	34.44	35.18	35.98	36.84	37.78	1.38	8.8 %	24.30	27.93	31.56	35.18	38.81	42.44	46.07
1.26	8.3 %	36.34	37.12	37.96	38.88	39.86	40.93	42.10	1.26	8.3 %	27.15	31.06	34.97	38.88	42.78	46.69	50.60

- 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

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2019	2020	2021	2022	2023e	2024e	2025e	
Net Income before minorities	2.8	16.5	4.7	10.4	-0.3	2.0	5.7	
+ Depreciation + Amortisation	10.7	14.5	19.4	27.0	17.4	16.1	16.5	
- Net Interest Income	-1.9	-2.4	-0.9	-1.1	-4.6	-3.6	-2.0	
- Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>15.4</b>	<b>33.4</b>	<b>25.0</b>	<b>38.6</b>	<b>21.7</b>	<b>21.7</b>	<b>24.1</b>	
FCF Potential Yield (on market EV)	10.9 %	27.8 %	13.4 %	18.9 %	14.7 %	15.7 %	18.3 %	
WACC	9.30 %	9.30 %	9.30 %	9.30 %	9.30 %	9.30 %	9.30 %	
<b>= Enterprise Value (EV)</b>	<b>142.0</b>	<b>120.3</b>	<b>187.2</b>	<b>203.6</b>	<b>147.6</b>	<b>138.7</b>	<b>132.3</b>	
<b>= Fair Enterprise Value</b>	<b>165.7</b>	<b>359.6</b>	<b>269.1</b>	<b>414.8</b>	<b>233.4</b>	<b>233.6</b>	<b>259.6</b>	
- Net Debt (Cash)	83.3	83.3	83.3	83.3	61.9	53.0	46.6	
- Pension Liabilities	6.1	6.1	6.1	6.1	6.1	6.1	6.1	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>76.3</b>	<b>270.2</b>	<b>179.7</b>	<b>325.5</b>	<b>165.4</b>	<b>174.5</b>	<b>206.9</b>	
Number of shares, average	4.0	4.0	4.2	4.4	4.4	4.4	4.4	
<b>= Fair value per share (EUR)</b>	<b>19.17</b>	<b>67.67</b>	<b>43.31</b>	<b>74.04</b>	<b>37.63</b>	<b>39.71</b>	<b>47.06</b>	
premium (-) / discount (+) in %					107.9 %	119.4 %	160.0 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	12.30 %	9.02	45.85	28.66	56.35	27.25	29.54	36.07
	11.30 %	11.80	51.89	33.19	63.33	31.18	33.47	40.44
	10.30 %	15.13	59.11	38.59	71.65	35.87	38.16	45.65
WACC	<b>9.30 %</b>	<b>19.17</b>	<b>67.67</b>	<b>43.31</b>	<b>74.04</b>	<b>37.63</b>	<b>39.71</b>	<b>47.06</b>
	8.30 %	24.18	78.77	53.30	94.33	48.63	50.93	59.84
	7.30 %	30.57	92.63	63.68	110.33	57.63	59.94	69.85
	6.30 %	38.99	110.90	77.35	131.41	69.49	71.81	83.04

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	7.41	7.38	7.96
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	6.8 x	6.1 x	5.0 x
EV / EBIT	33.1 x	6.0 x	31.3 x	12.7 x	35.1 x	21.3 x	13.1 x
EV / EBIT adj.*	22.0 x	13.5 x	14.1 x	12.5 x	11.2 x	9.6 x	7.3 x
P / FCF	n.a.	16.1 x	17.4 x	12.5 x	3.2 x	7.3 x	8.5 x
P / E	24.6 x	4.2 x	21.5 x	9.3 x	n.a.	38.5 x	14.0 x
P / E adj.*	15.2 x	11.5 x	10.6 x	9.2 x	12.6 x	10.4 x	7.0 x
Dividend Yield	4.3 %	5.7 %	3.2 %	3.5 %	2.8 %	4.1 %	5.5 %
FCF Potential Yield (on market EV)	10.9 %	27.8 %	13.4 %	18.9 %	14.7 %	15.7 %	18.3 %

\*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
<b>Sales</b>	<b>225.7</b>	<b>233.0</b>	<b>267.3</b>	<b>347.5</b>	<b>273.9</b>	<b>280.0</b>	<b>308.0</b>
Change Sales yoy	28.2 %	3.2 %	14.7 %	30.0 %	-21.2 %	2.2 %	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
<b>Total Sales</b>	<b>223.6</b>	<b>231.2</b>	<b>269.7</b>	<b>349.8</b>	<b>273.9</b>	<b>280.0</b>	<b>308.0</b>
Material expenses	123.9	123.7	144.3	190.8	147.1	148.4	163.2
<b>Gross profit</b>	<b>99.7</b>	<b>107.4</b>	<b>125.4</b>	<b>159.0</b>	<b>126.8</b>	<b>131.6</b>	<b>144.8</b>
<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	68.5	70.2	75.5
Other operating income	6.9	25.9	7.4	20.7	3.9	0.4	0.4
Other operating expenses	33.3	38.3	39.9	55.8	40.7	39.2	43.1
<b>EBITDA adj.</b>	<b>14.3</b>	<b>17.6</b>	<b>24.6</b>	<b>30.4</b>	<b>23.2</b>	<b>24.0</b>	<b>28.0</b>
<i>Margin</i>	<i>6.4 %</i>	<i>7.6 %</i>	<i>9.2 %</i>	<i>8.7 %</i>	<i>8.5 %</i>	<i>8.6 %</i>	<i>9.1 %</i>
<b>EBITDA</b>	<b>15.0</b>	<b>34.5</b>	<b>25.4</b>	<b>43.0</b>	<b>21.6</b>	<b>22.6</b>	<b>26.6</b>
<i>Margin</i>	<i>6.7 %</i>	<i>14.8 %</i>	<i>9.5 %</i>	<i>12.4 %</i>	<i>7.9 %</i>	<i>8.1 %</i>	<i>8.6 %</i>
Depreciation of fixed assets	10.7	13.0	19.1	22.6	17.3	16.0	16.3
<b>EBITA</b>	<b>4.3</b>	<b>21.5</b>	<b>6.3</b>	<b>20.3</b>	<b>4.3</b>	<b>6.6</b>	<b>10.3</b>
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
<b>EBIT</b>	<b>4.3</b>	<b>20.0</b>	<b>6.0</b>	<b>16.0</b>	<b>4.2</b>	<b>6.5</b>	<b>10.1</b>
<i>Margin</i>	<i>1.9 %</i>	<i>8.6 %</i>	<i>2.2 %</i>	<i>4.6 %</i>	<i>1.5 %</i>	<i>2.3 %</i>	<i>3.3 %</i>
<b>EBIT adj.</b>	<b>6.4</b>	<b>8.9</b>	<b>13.3</b>	<b>16.3</b>	<b>13.2</b>	<b>14.5</b>	<b>18.1</b>
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
<b>EBT</b>	<b>2.4</b>	<b>17.5</b>	<b>5.1</b>	<b>14.8</b>	<b>-0.4</b>	<b>2.9</b>	<b>8.1</b>
<i>Margin</i>	<i>1.1 %</i>	<i>7.5 %</i>	<i>1.9 %</i>	<i>4.3 %</i>	<i>-0.1 %</i>	<i>1.0 %</i>	<i>2.6 %</i>
Total taxes	-0.4	1.0	0.4	4.4	-0.1	0.9	2.4
<b>Net income from continuing operations</b>	<b>2.8</b>	<b>16.5</b>	<b>4.7</b>	<b>10.4</b>	<b>-0.3</b>	<b>2.0</b>	<b>5.7</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>2.8</b>	<b>16.5</b>	<b>4.7</b>	<b>10.4</b>	<b>-0.3</b>	<b>2.0</b>	<b>5.7</b>
Minority interest	0.0	-0.1	-0.4	-1.8	-0.3	0.0	0.0
<b>Net income</b>	<b>2.8</b>	<b>16.6</b>	<b>5.2</b>	<b>12.2</b>	<b>0.0</b>	<b>2.0</b>	<b>5.7</b>
<i>Margin</i>	<i>1.3 %</i>	<i>7.1 %</i>	<i>1.9 %</i>	<i>3.5 %</i>	<i>0.0 %</i>	<i>0.7 %</i>	<i>1.8 %</i>
Number of shares, average	4.0	4.0	4.2	4.4	4.4	4.4	4.4
<b>EPS</b>	<b>0.71</b>	<b>4.15</b>	<b>1.24</b>	<b>2.78</b>	<b>0.01</b>	<b>0.47</b>	<b>1.29</b>
EPS adj.	1.15	1.51	2.53	2.83	1.44	1.74	2.57

\*Adjustments made for:

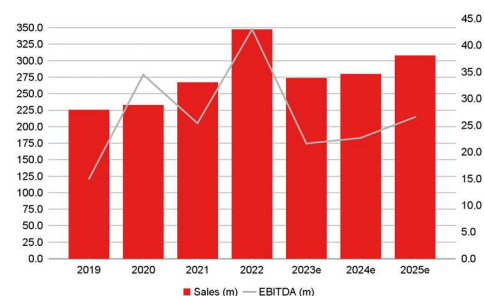
**Guidance: slight revenue growth and improving adj. EBITDA margin**

## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	92.4 %	84.4 %	91.4 %	88.3 %	92.1 %	91.9 %	91.4 %
Operating Leverage	-2.4 x	112.3 x	-4.8 x	5.6 x	3.5 x	24.6 x	5.5 x
EBITDA / Interest expenses	7.7 x	12.4 x	10.6 x	14.0 x	6.0 x	6.3 x	8.9 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 %	n.m.	161.1 %	77.3 %

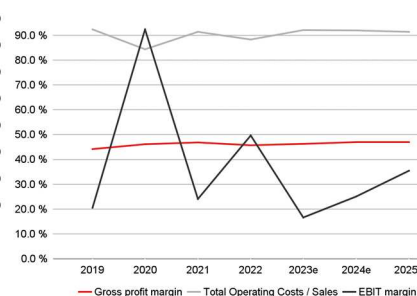
### Sales, EBITDA

in EUR m

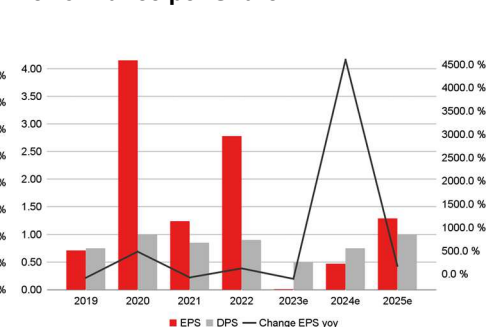


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

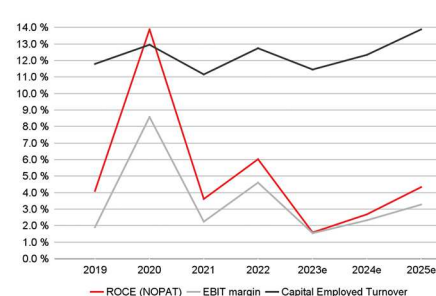
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
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	70.3	60.3	52.0
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
<b>Fixed assets</b>	<b>115.0</b>	<b>96.1</b>	<b>134.6</b>	<b>169.1</b>	<b>157.0</b>	<b>147.2</b>	<b>139.0</b>
Inventories	30.5	27.5	40.4	47.2	36.5	37.3	41.1
Accounts receivable	21.8	16.6	25.7	29.2	22.5	23.0	25.3
Liquid assets	25.1	36.3	41.4	35.1	56.5	65.4	71.8
Other short-term assets	9.1	22.0	26.0	18.1	18.8	18.8	18.8
<b>Current assets</b>	<b>86.4</b>	<b>102.4</b>	<b>133.4</b>	<b>129.6</b>	<b>134.3</b>	<b>144.5</b>	<b>157.0</b>
<b>Total Assets</b>	<b>201.3</b>	<b>198.5</b>	<b>268.0</b>	<b>298.7</b>	<b>291.2</b>	<b>291.7</b>	<b>296.0</b>
<b>Liabilities and shareholders' equity</b>							
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	80.8	80.8	83.5
Shareholders' equity	66.8	80.2	93.1	103.7	100.8	100.9	103.5
Minority interest	0.2	0.1	5.2	5.7	5.4	5.4	5.4
<b>Total equity</b>	<b>67.0</b>	<b>80.3</b>	<b>98.2</b>	<b>109.4</b>	<b>106.2</b>	<b>106.2</b>	<b>108.9</b>
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	15.8	16.2	17.8
Other liabilities	15.8	14.2	25.3	29.8	29.8	29.8	29.8
<b>Liabilities</b>	<b>134.4</b>	<b>118.2</b>	<b>169.8</b>	<b>189.3</b>	<b>185.0</b>	<b>185.4</b>	<b>187.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>201.3</b>	<b>198.5</b>	<b>268.0</b>	<b>298.7</b>	<b>291.2</b>	<b>291.7</b>	<b>296.0</b>

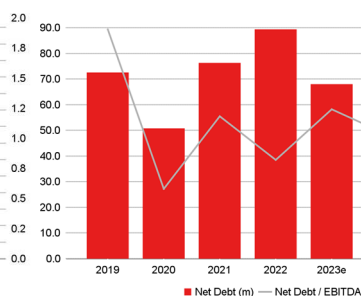
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
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 %	0.0 %	1.4 %	4.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	4.1 %	13.9 %	3.6 %	6.0 %	1.6 %	2.7 %	4.3 %
ROE	4.2 %	22.5 %	5.9 %	12.4 %	0.0 %	2.0 %	5.6 %
Adj. ROE	6.8 %	8.2 %	12.1 %	12.7 %	6.2 %	7.6 %	11.0 %
<b>Balance sheet quality</b>							
Net Debt	72.6	50.8	76.3	89.4	68.0	59.1	52.7
Net Financial Debt	63.4	41.8	67.3	83.3	61.9	53.0	46.6
Net Gearing	108.4 %	63.3 %	77.7 %	81.7 %	64.1 %	55.6 %	48.4 %
Net Fin. Debt / EBITDA	422.0 %	121.2 %	264.9 %	193.7 %	286.7 %	234.3 %	175.3 %
Book Value / Share	16.8	20.1	21.2	23.6	22.9	22.9	23.6
Book value per share ex intangibles	15.1	19.6	13.4	8.1	7.4	7.4	8.0

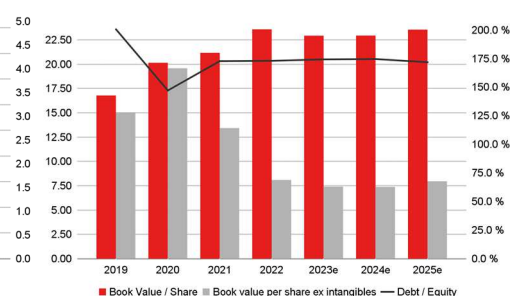
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

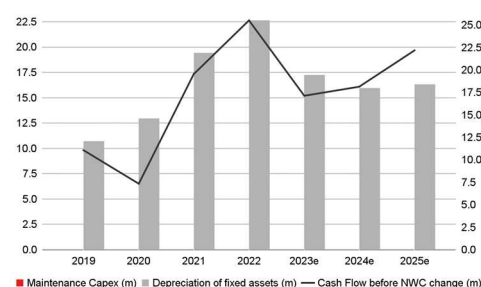
**Consolidated cash flow statement**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	2.8	16.5	4.7	10.4	-0.3	2.0	5.7
Depreciation of fixed assets	10.7	13.0	19.4	22.6	17.3	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
<b>Cash Flow before NWC change</b>	<b>11.1</b>	<b>7.3</b>	<b>19.5</b>	<b>25.5</b>	<b>17.1</b>	<b>18.1</b>	<b>22.2</b>
Increase / decrease in inventory	3.5	0.4	-6.8	-7.0	10.7	-0.8	-3.8
Increase / decrease in accounts receivable	-0.5	1.4	-1.2	-0.8	6.7	-0.5	-2.3
Increase / decrease in accounts payable	0.3	-1.7	4.2	1.7	-4.3	0.4	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	13.1	-0.9	-4.5
<b>Net cash provided by operating activities [1]</b>	<b>3.9</b>	<b>10.6</b>	<b>12.4</b>	<b>17.0</b>	<b>30.3</b>	<b>17.2</b>	<b>17.7</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-19.0</b>	<b>13.9</b>	<b>-18.9</b>	<b>-7.3</b>	<b>-5.3</b>	<b>-6.3</b>	<b>-8.3</b>
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	-2.0	-3.0
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
<b>Net cash provided by financing activities [3]</b>	<b>10.8</b>	<b>-7.0</b>	<b>7.3</b>	<b>-15.0</b>	<b>-3.6</b>	<b>-2.0</b>	<b>-3.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-4.3</b>	<b>17.5</b>	<b>0.9</b>	<b>-5.3</b>	<b>21.4</b>	<b>8.9</b>	<b>6.4</b>
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	56.5	65.4	71.8

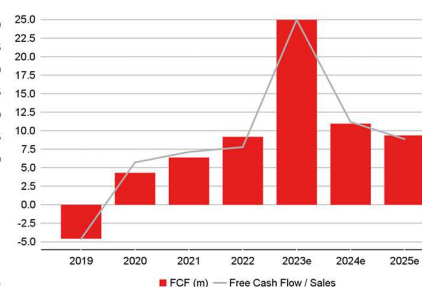
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-4.6	4.3	6.4	9.2	25.0	10.9	9.4
Free Cash Flow / Sales	-2.0 %	1.9 %	2.4 %	2.6 %	9.1 %	3.9 %	3.0 %
Free Cash Flow Potential	15.4	33.4	25.0	38.6	21.7	21.7	24.1
Free Cash Flow / Net Profit	-162.4 %	26.0 %	123.9 %	75.1 %	67959.1 %	534.8 %	164.7 %
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 %
<b>Management of Funds</b>							
Investment ratio	4.0 %	3.2 %	3.9 %	2.2 %	1.9 %	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 %	30.5 %	39.1 %	50.4 %
Avg. Working Capital / Sales	17.6 %	16.2 %	15.7 %	15.2 %	18.2 %	15.6 %	15.0 %
Trade Debtors / Trade Creditors	186.1 %	181.6 %	151.6 %	145.3 %	142.4 %	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

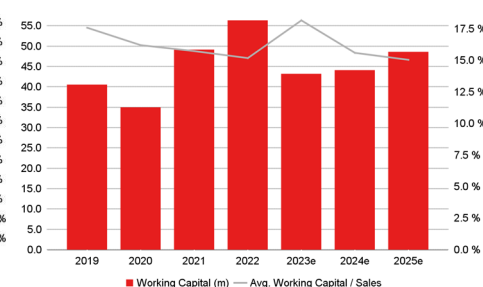
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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-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.
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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	147	70
Hold	48	23
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>210</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	49	83
Hold	7	12
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>59</b>	<b>100</b>

## PRICE AND RATING HISTORY BLUE CAP AS OF 18.03.2024



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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