

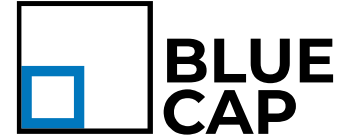


Earnings Call: Preliminary Financial Figures HY1 2024

Dr. Henning von Kottwitz, CEO and Henning Eschweiler, COO

Munich, 24 July 2024 14:00 CEST

HY1 2024: Stable development and further improved EBITDA margin



- Revenue development was within expectations, reduction vs previous year mainly affected by lower order intake within business services segment
- Successfully implemented and executed turnaround measures led to further increase of profitability
- Development of portfolio companies is quite varied
- On sell side, divestment activities are ongoing, but no further details and updates to be disclosed
- On buy side, opportunities are building up. We are currently looking into some offers in more detail
- Annual General Meeting executed successfully
- Plan for HY2: Securing of results, execution of M&A projects

<p>HY1 2024 Revenue € 129.2 m -11% yoy</p>	<p>HY1 2024 Adj. EBITDA € 11.1 m -3% yoy</p>
<p>HY1 2024 Leverage Ratio 2.6x</p>	<p>HY1 2024 Adj. EBITDA margin 8.4%</p>

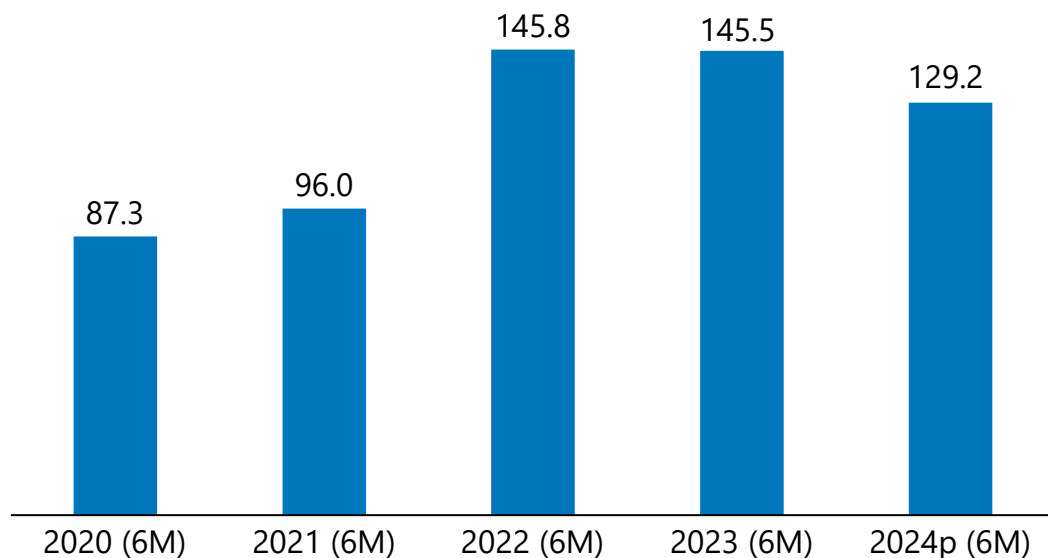
01_ Financial Figures

Dr. Henning von Kottwitz

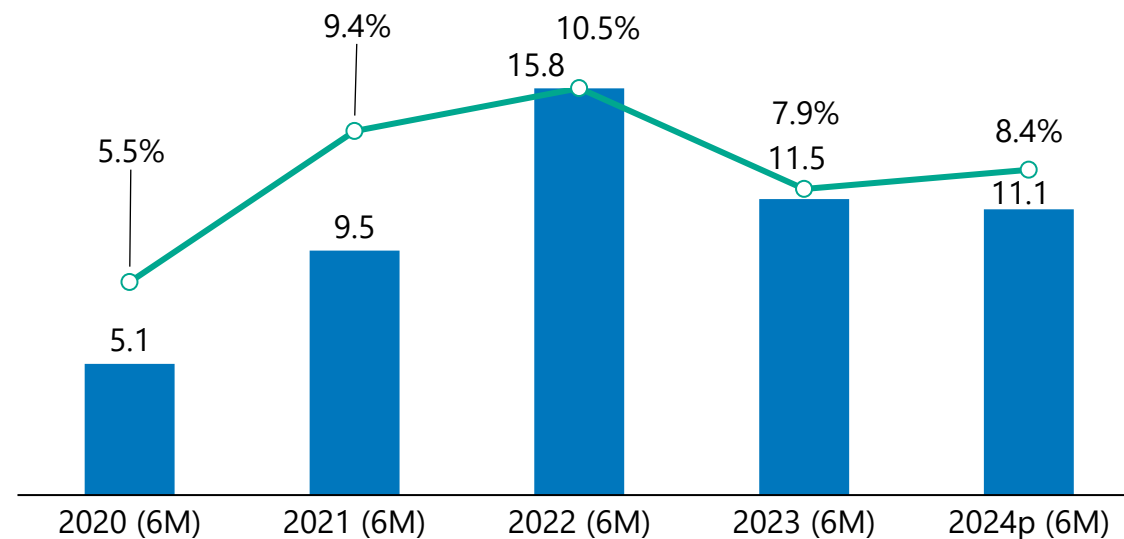
Revenue driven by positive results within the Plastics segment, EBITDA margin improved



Revenue*
EUR mn



Adjusted EBITDA and adj. EBITDA margin*
EUR mn and %



- Revenue yoy: Decline in revenue from 145.5 (HY 2023) to 129.2 (HY 2024p) driven primarily by declined revenue within the Business Services segment; at the same time, the Plastics segment is performing well
- Adjusted EBITDA: Positive developments in the volume of orders and successful transformation processes are offset by continued caution on the part of customers
- Adjusted EBITDA margin: Overall, these developments led to an increase in the adjusted EBITDA margin to 8.5% in Q2 2024; resulting in an EBITDA margin of 8.4% for the first half of 2024 (previous year: 7.9%)

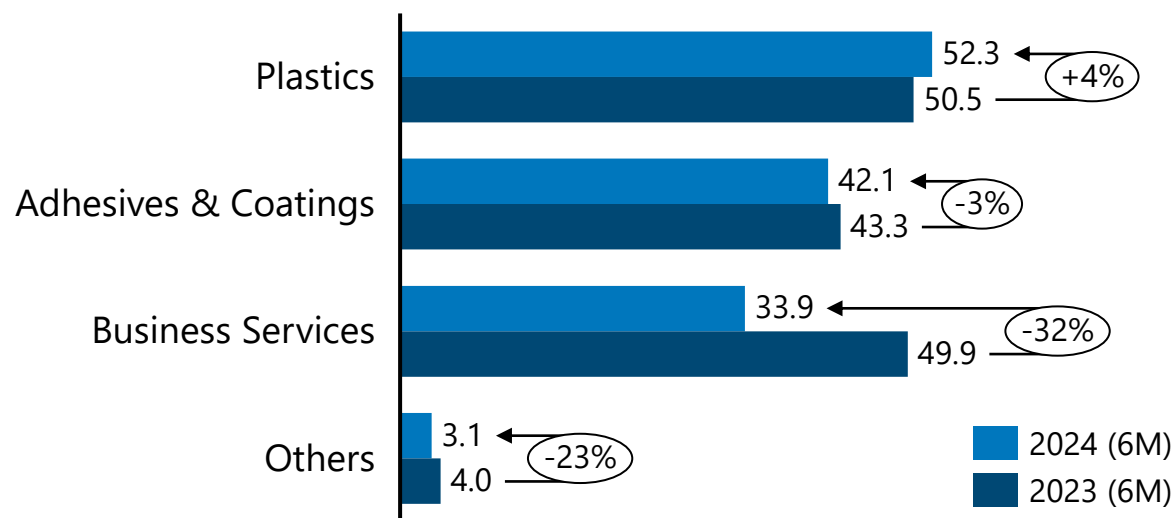
* All figures shown refer to continued operations

Very different development between segments in difficult environment



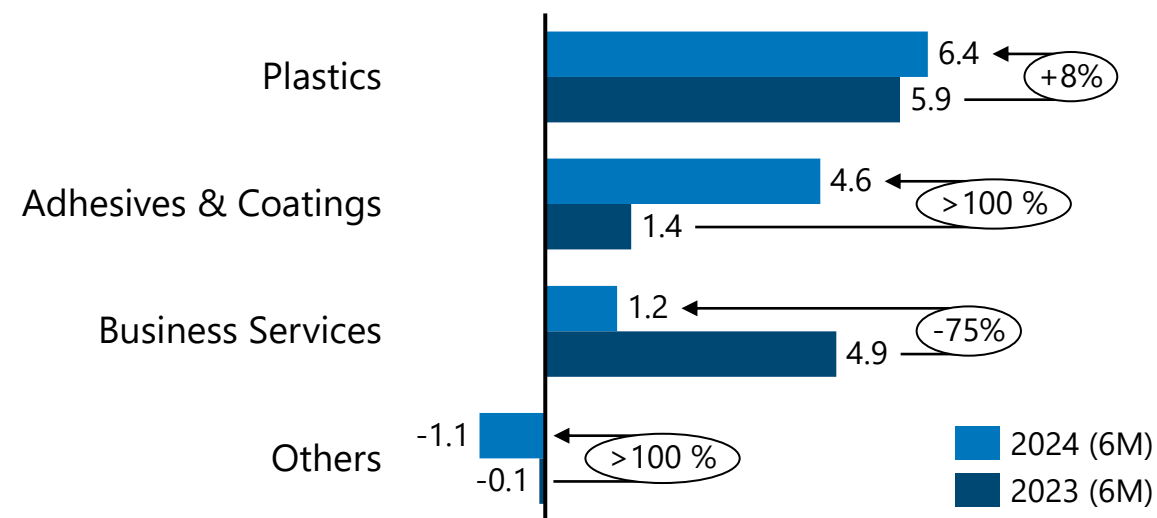
Revenue by segment

EUR m



Adjusted EBITDA by segment

EUR m



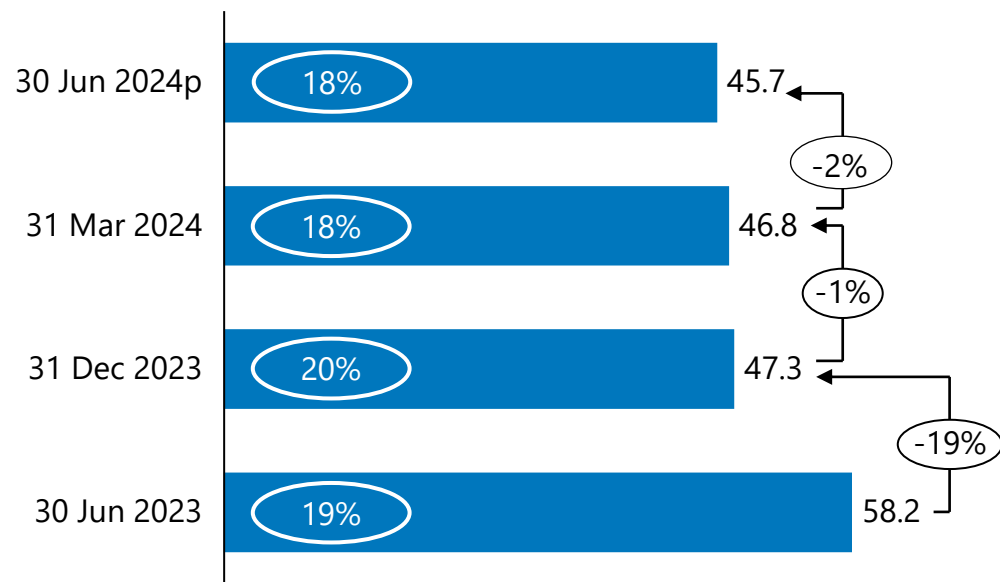
- Plastics: Positive margin development and stable order intake at con-pearl ensure improved EBITDA; H+E is experiencing uncertainty among OEMs
- Adhesives & Coatings: The strong performance improvement is attributable to the fitness program and the Industrial Applications business unit at Neschen; Planatol is experiencing a solid HY1 2024
- Business Services: Transline and HY-Line are feeling the restraint in the market; as expected, results were down on the previous year
- Others: Due to project postponements, the result at nokra is below previous year's level; the transformation measures at Inheco are proving successful

Net working capital and cash conversion cycle on a healthy level



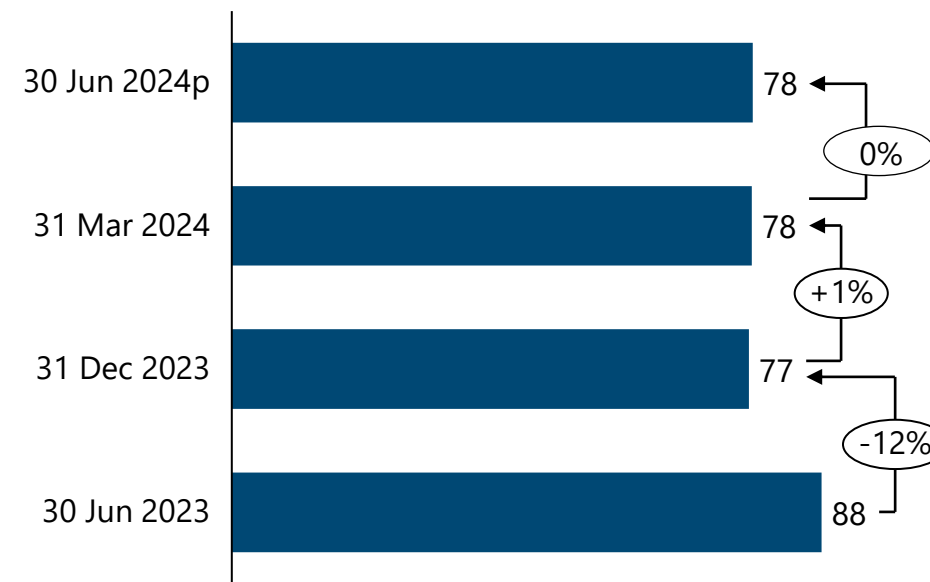
Net working capital* / **

EUR m and in % of total output (LTM)



Cash conversion cycle**

days



*Net working capital incl. contract assets / liabilities

- Working capital levels remained at healthy levels after reduction in 2023
- Cash conversion cycle also unchanged

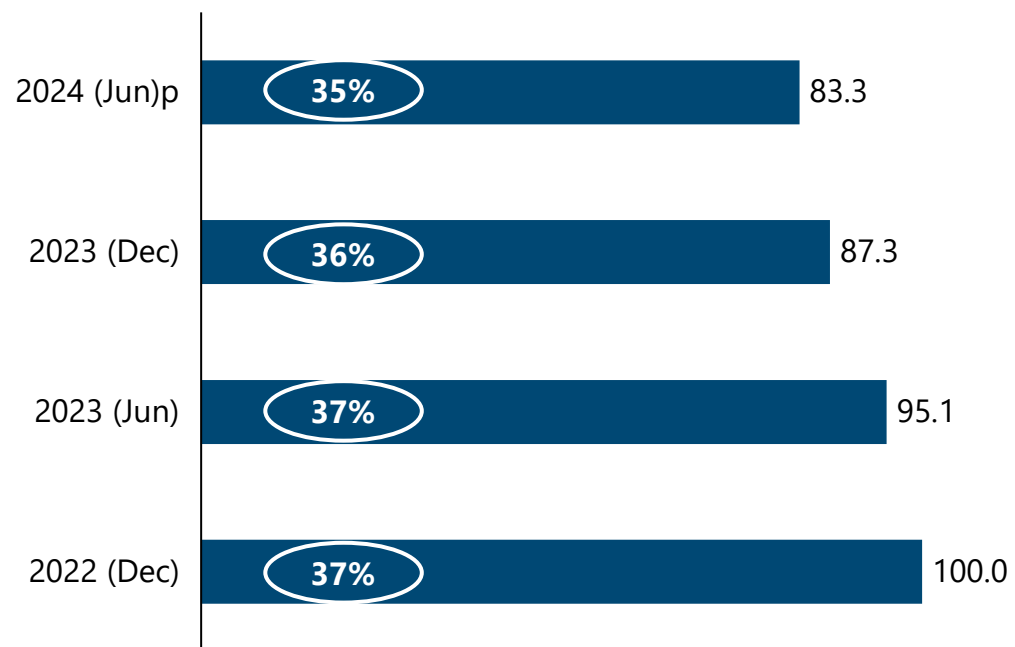
** All figures shown refer to continued operations

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



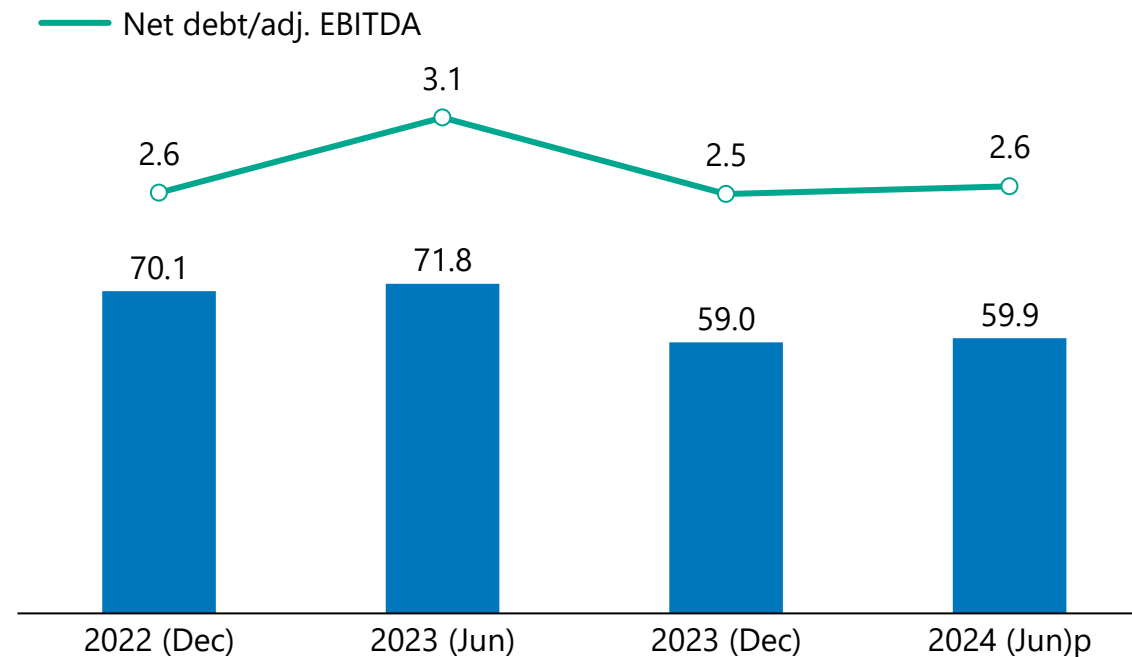
Equity and equity ratio*

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%
- Total net debt in the group slightly above HY2 2023, but significantly lower than HY1 2023
- Net leverage ratio of 2.6x comfortably below target of < 3.5x

* All figures shown refer to continued operations

02_





Portfolio Update

Henning Eschweiler

Current developments in our portfolio

Plastics







Plastics	HY1 2024	Outlook 2024
 <p>Invest: 2019 / 100% Revenue 2023: €55mn</p>	<ul style="list-style-type: none"> ▪ H1 sales as expected and stronger than PY ▪ Margins better than expected and PY ▪ Actual order intake looks strong, benefitting from logistics 	<ul style="list-style-type: none"> ▪ Strong mid-term outlook ▪ CPNA very optimistic about US market developments ▪ Material services segment remains challenging. Fully depended on raw material prices ▪ PV-system in Geismar completed in July <p>→ We expect 2024 to develop stronger than planned, mainly driven by volume increase in the US</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 ▪ OEM-production schedule shows overall modest recovery; Forecast for Evs potentially a false friend with demand > new vehicle registration. 	<ul style="list-style-type: none"> ▪ Automotive industry will remain under pressure ▪ Volatility in demand makes it increasingly hard to make management-forecasts ▪ New mid-range SUV-model with promising volume-development right after SOP <p>→ Securing margins top priority in 2024</p> 

Current developments in our portfolio

Adhesives & Coatings







Adhesives & Coatings	HY1 2024	Outlook 2024
 <p>Invest: 2016 / 100% Revenue 2023: €51mn</p>	<ul style="list-style-type: none"> ▪ HY1 Sales slightly better than expected ▪ Neschen capitalizes on its completed 'fitness program' ▪ Margins significantly ahead of plan and PY 	<ul style="list-style-type: none"> ▪ HY2 is expected to continue in line with current trading ▪ Re-focussing on working capital, with receivable- and inventory days showing room for improvement ▪ Value driver remains sales activation with focus on Industrial Applications <p>→ Strong 2024 expected, mainly driven by significantly improved profitability and modest increase in volumes</p> 
 <p>Invest: 2009 / 100% Revenue 2023: €33mn</p>	<ul style="list-style-type: none"> ▪ Strong Q1 saved a decent H1, with margins better than planned ▪ Current trading behind plan and PY ▪ Only short-term view on order intake development 	<ul style="list-style-type: none"> ▪ Markets are not picking-up as expected ▪ Value driver remains sales activation that concentrates on internationalization/ increase of export sales and OEM cooperations, but hard to activate against market dynamics <p>→ We expect actual challenges to remain for the rest of the year</p> 

Current developments in our portfolio

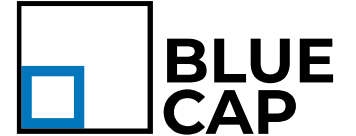
Business Services



Business Services	HY1 2024	Outlook 2024
 <p>Invest: 2021 / 93% Revenue 2023: €69mn</p>	<ul style="list-style-type: none"> As expected, HY1 falls behind previous year Still high level of hesitation amongst large groups of customers Effects from awaited replenishment order not visible to date 	<ul style="list-style-type: none"> Primary focus is on acquiring new customers and projects in the Solutions Business ONE HY-LINE will facilitate cross-selling effects and strengthen sales side, as soon as market picks-up Focus on productivity, costs and working capital during this period of underutilization. <p>→ Actual challenges will likely remain for the rest of the year</p> 
 <p>Übersetzen. Verstehen.</p> <p>Invest: 2022 / 74% Revenue 2023: €21mn</p>	<ul style="list-style-type: none"> H1 sales slightly below expectations, but margins visibly under pressure Transline as well reports hesitant customers jeopardizing sales targets 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

HY1 2024

Outlook 2024



- Turnaround concept "Restart 2023" completed
- Sales as planned, based on modest expectations
- EBITDA back at profitable levels, with single months showing capability to return to double digit

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

- Focus on operational improvements and productivity
- Finance team upgrade with new CFO in Sep
- Market dynamics still a bit disappointing, but in line with modest expectations.

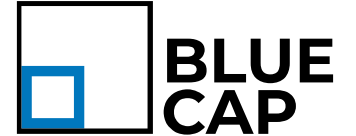
→ 2024 will show a strong recovery. Inheco carries a good order backlog, ensuring sales in line with current trading; however, no additional tailwind expected from the markets



03_ Outlook

Dr. Henning von Kottwitz

Main focus areas for HY2 2024



M&A

- Execution of M&A projects
- Expanding pipeline for acquisition targets

Portfolio

- Review of portfolio strategy in light of economic development
- Operational focus on securing results

Organisation

- Further strengthening BC team
- Onboarding new auditor
- Improvement of internal processes

Blue Cap is on track to achieve guidance 2024



Outlook 2024

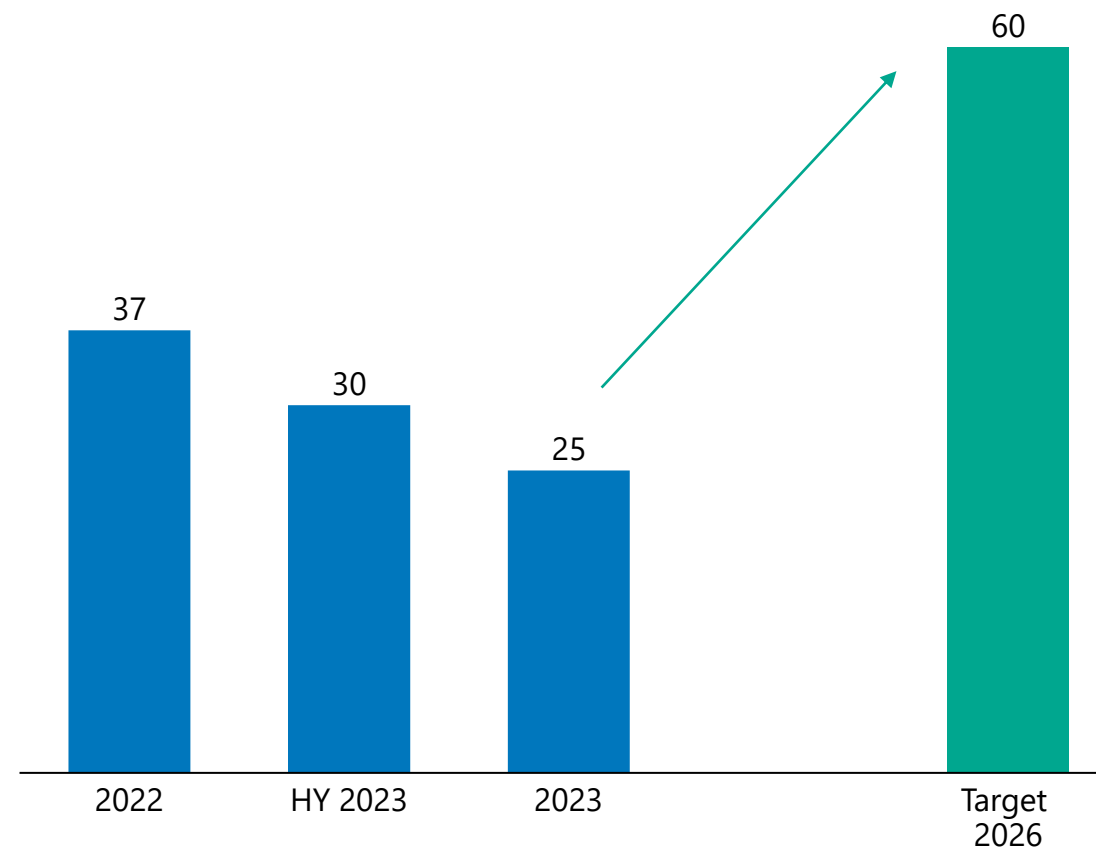
- For 2024, we currently expect revenue only slightly above 2023 level at EUR 270-290m with an improved EBITDA margin (adj.) at 8.5-9.5%

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

- 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

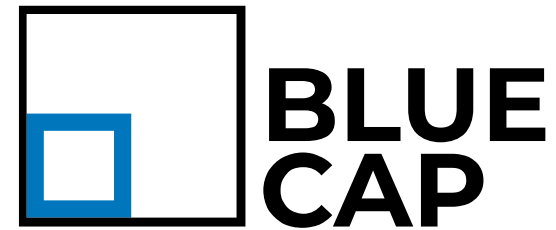
NAV per share¹⁾
in Euro



¹⁾ Adjusted for future dividend payments

Questions & Answers

Thank you!



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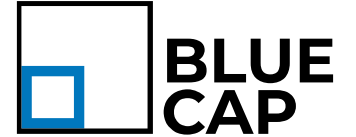
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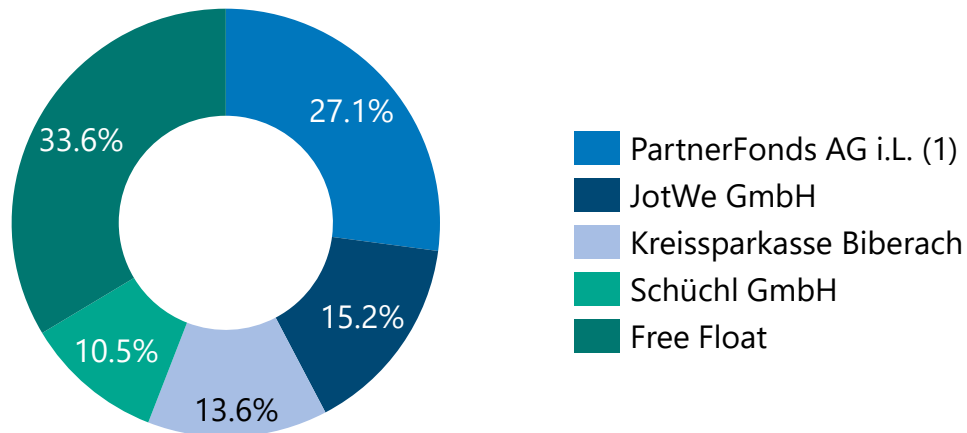
Blue Cap on the stock market



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

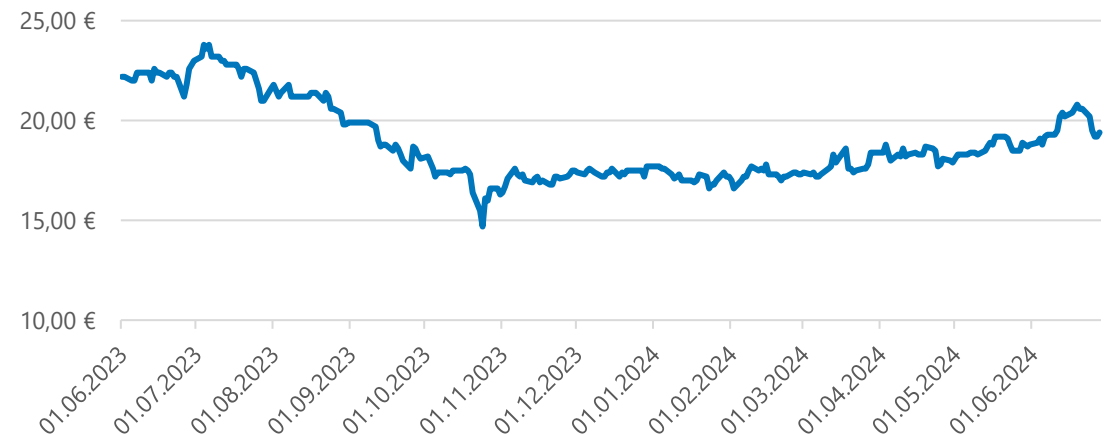


(1) In an extraordinary meeting on May 6, 2020, it was decided to liquidate PartnerFonds AG with effect from January 1, 2021.

Positive recommendations by analysts

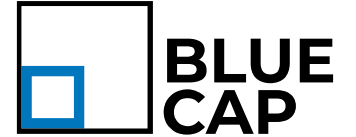
Analyst	Date	Rating	Target Price
SMC Research	09 July 2024	Buy	30.80 €
M.M. Warburg	16 May 2024	Buy	32.00 €

Share Price Development LTM EUR



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

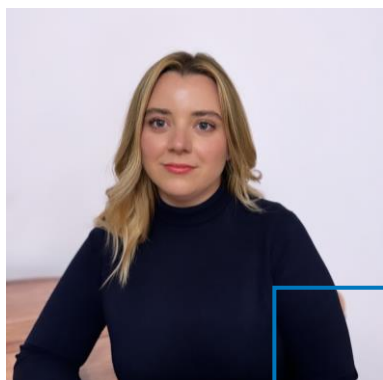
Before

- 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
August 2024	Publication of Half Year Report 2024	
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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