




Investor Presentation

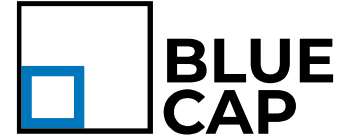
Vienna Capital Market Conference

Dr. Henning von Kottwitz, CEO

 Vienna, 16 October 2024

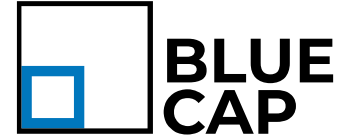
Blue Cap Investment Highlights

Unique opportunity to invest in German SME growth stories





- 1 Proven business model > value creation through M&A and transformation in German SME
- 2 Special situation investments > based on Blue Cap experience and capabilities
- 3 Diversified portfolio of SMEs > participation in different sectors and cycles
- 4 Regular and consequent exits > proof of value capture
- 5 Attractive dividend policy > remains part of investor proposition

Listed Private Equity with its DNA in transformation and turnaround



BUY

Where do we invest?

-  Special situations
-  Solid core business
-  Driven by underlying trends
-  Revenue 20-200m€ and EBITDA margin 0-5%
-  Majority stake
-  Compatibility with ESG targets

TRANSFORM

How do we create value?

Active portfolio management

- People & Culture
- Balance sheet
- Margin
- Growth

Realization of additive value levers

- ESG
- Technology
- Business model

SELL

When do we sell?

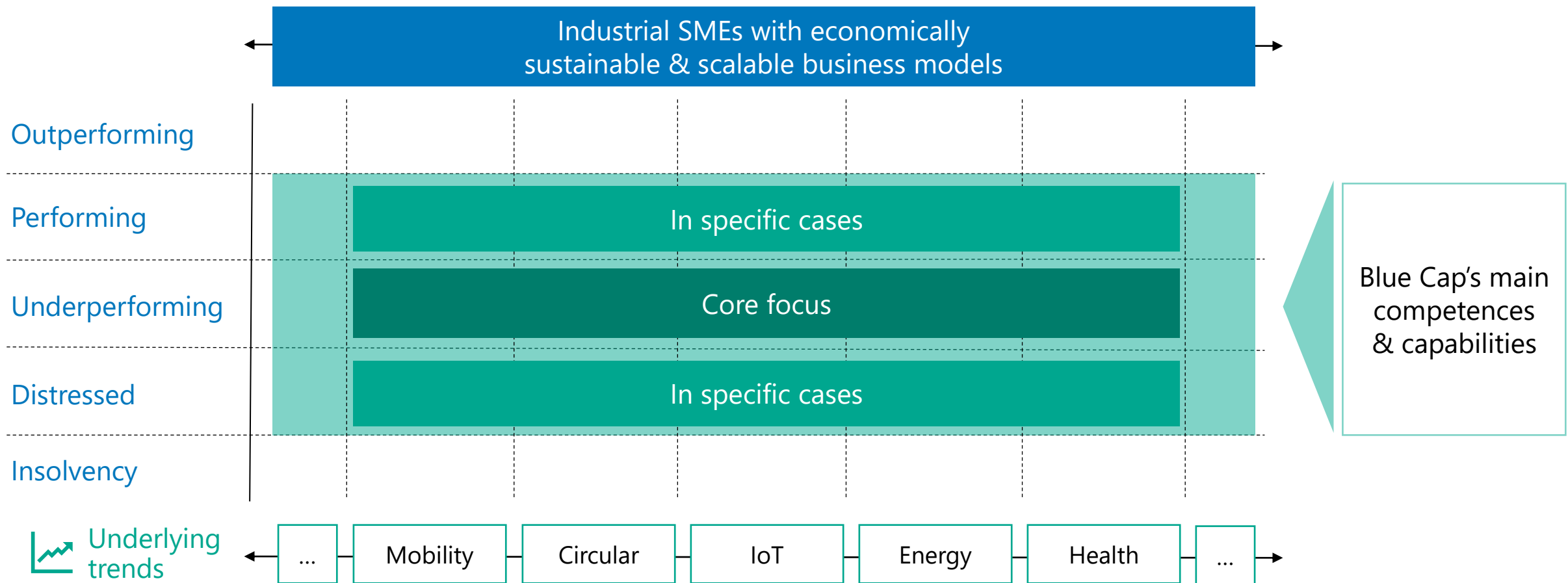
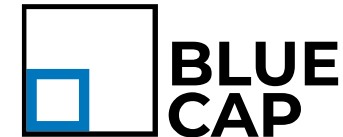
Stringent exit strategy based on

- Exit plan from day one of acquisition
- Ongoing preparation for exit
- Best-owner approach
- Regular screening for exit opportunities influenced by
 - Maturity level
 - Growth potential
 - Macro environment

Preferred holding period: 3-7 years

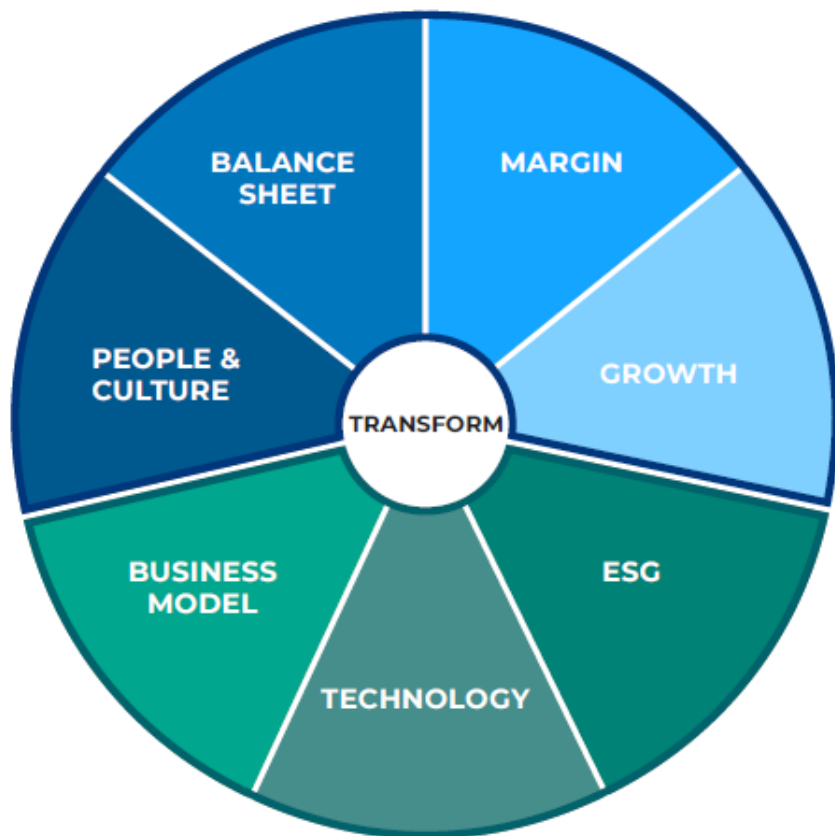
BUY

Focus on special situations targets with restructuring need



TRANSFORM

Established Transformation Radar for value creation



- Established structured processes and track record of value creation initiatives for our portfolio companies
- Core of our transformation competence and value enhancement expertise, especially required for turnaround cases
 - People & Culture
 - Balance Sheet
 - Margin
 - Growth
- Additional value creation drivers:
 - ESG
 - Technology
 - Business Model
- We aim to assess transformation potential in all value disciplines

Dedicated team in place to drive transformation measures within portfolio companies

SELL









Stringent exit strategy to capture transformation results



Regular exits based on

- Steady review of exit opportunities
- Exit plan from day one of acquisition
- Ongoing preparation for exit
- Maturity level relative to Blue Cap transformation competences
- Proportion of implemented measures since acquisition
- Best-owner approach
- Macro environment

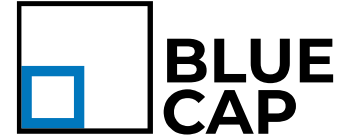


<p>2016 – 2024</p>  <p>NESCHEN</p> <p>Plastics</p> <p>Market value achieved as % of NAV: ~110%</p> <p>Money multiple: ~8x</p>	<p>2018 – 2023</p>  <p>uniplast</p> <p>Plastics</p> <p>Market value achieved as % of NAV: ~117%</p> <p>Money multiple: ~1x</p>	<p>2011 – 2022</p>  <p>GÄMMERLER</p> <p>Production Technology</p> <p>Market value achieved as % of NAV: ~130%</p> <p>Money multiple: ~3x</p>	<p>2016 – 2021</p>  <p>CARL SCHAEFER GOLD UND SILBER SEIT 1861</p> <p>Metal Technology</p> <p>Market value achieved as % of NAV: ~105%</p> <p>Money multiple: ~3x</p>
<p>2014 – 2024</p>  <p>nokra</p> <p>Others</p> <p>Market value achieved as % of NAV ~225%</p> <p>Money multiple: ~6x</p>	<p>2014 – 2020</p>  <p>em-tec</p> <p>Medical Technology</p> <p>Market value achieved as % of NAV ~177%</p> <p>Money multiple: ~4x</p>	<p>2012 – 2018</p>  <p>WISAP®</p> <p>Medical Technology</p> <p>Market value achieved as % of NAV: ~ 189%</p> <p>Money multiple: ~3x</p>	<p>2009 – 2017</p>  <p>BIOLINK tape solutions</p> <p>Adhesives Technology</p> <p>Market value achieved as % of NAV: N/A</p> <p>Money multiple: ~46x</p>

Two successful exits last weeks – with attractive ROIC and valuation above NAV proving our ability to execute

SELL

Neschen as blueprint to proof our strategy



- Joined Portfolio: 2016
- Revenue 2023: EUR 51.1 Mio
- Headquarter: Bückeburg (Lower Saxony)
- Employees (31.12.2023): 215
- Shareholdings in %: 100

Case

- Bought from insolvency in 2016
- Optimisation of working capital management
- Advancement of the industrial coatings business
- Continuation of internationalisation strategy
- Development of organization and digitalisation of sales
- Fitness program in 2023 and exit readiness in 2024

Exit

- Exit: 07.10.2024
- Sold to ATP adhesive systems AG, a strategic investor
- Total proceeds (before taxes): double-digit million range
- 10% above NAV valuation as of 30.06.2024
- Internal rate of return: 44% p.a.
- Money multiple on the capital employed: around 8x

- Successful execution of typical structured M&A process in a challenging environment
- Excellent transaction result proves value proposition (money multiple, NAV)
- Proceeds provide foundation for new investments – and special dividend!

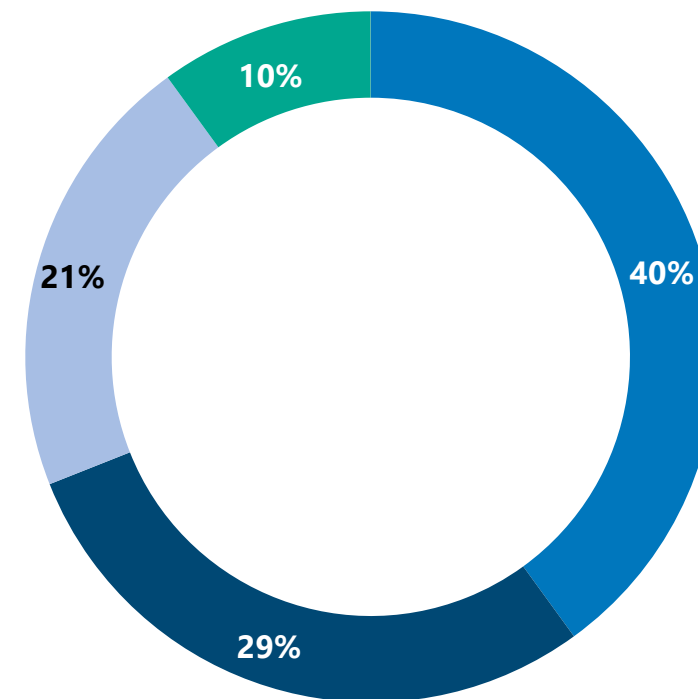
Diversified portfolio of SMEs in Germany – composition will change with ongoing M&A activities

Diversified portfolio of

- 6 companies with headquarters in Germany
- 1,000 employees
- Four major segments represent the value of the group



Net Asset Value share by segment (*)



- Plastics**
- Adhesives & Coatings
- Business Services
- Minority

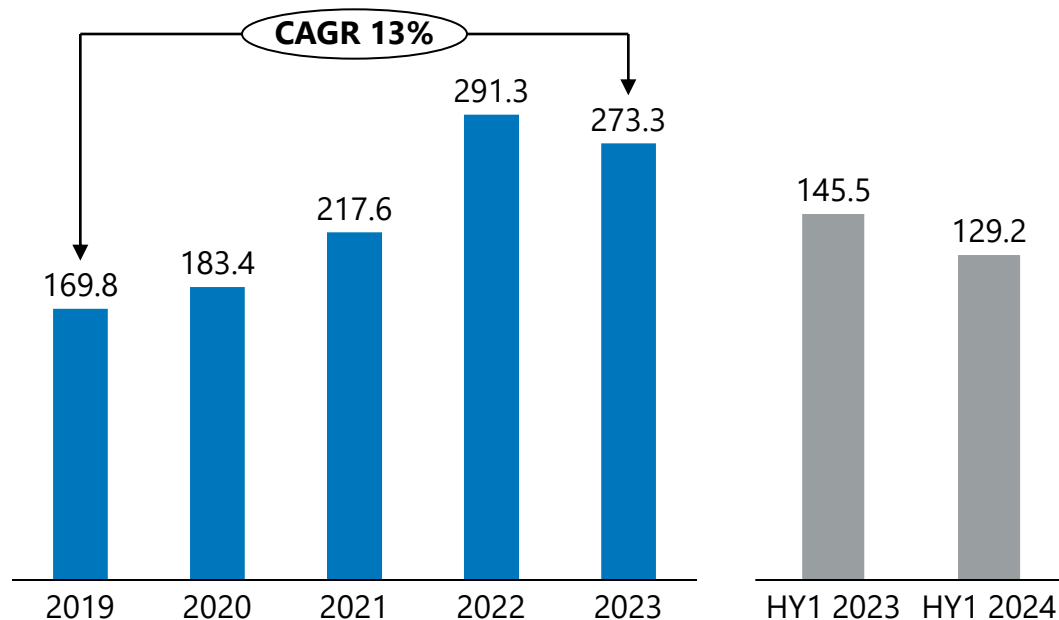
(*) % shares of Group Net Asset Value as of 30 June 2024

(**) including Neschen

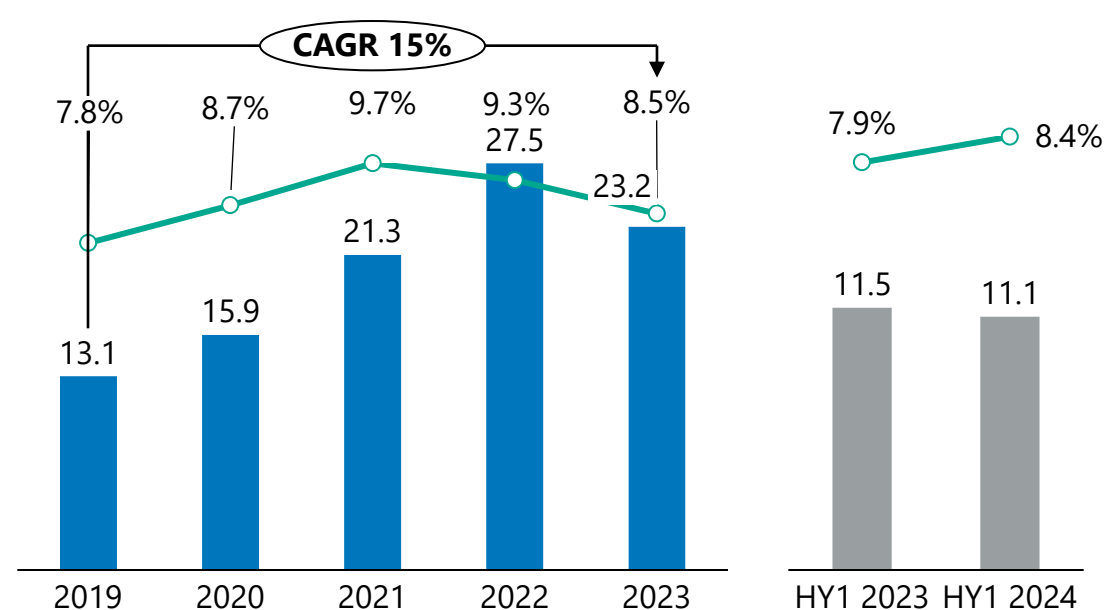
Snapshot on financial figures: dip in FY 2023 due to economic headwinds, results are expected to pick up again for HY2 2024



Revenue
EUR m



Adjusted EBITDA and adj. EBITDA margin
EUR m and %



- 2023 was a challenging year for Blue Cap with economic headwinds and changes in management; The anticipated economic recovery in the second half did not materialize as expected; Year was marked by extensive transformation and turnaround measures
- HY1 24 development mainly reflects turnaround measures implemented in 2023 and anticipated downturn at HY-LINE
- Adjusted EBTIDA margin increased to 8.4% in H1 yoy

Guidance 2024 reflects results of successfully implemented transformation measures



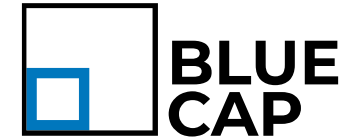
Outlook 2024

- For 2024, we currently expect revenue at EUR 200-220m with an EBITDA margin (adj.) at 9.5-10.5%

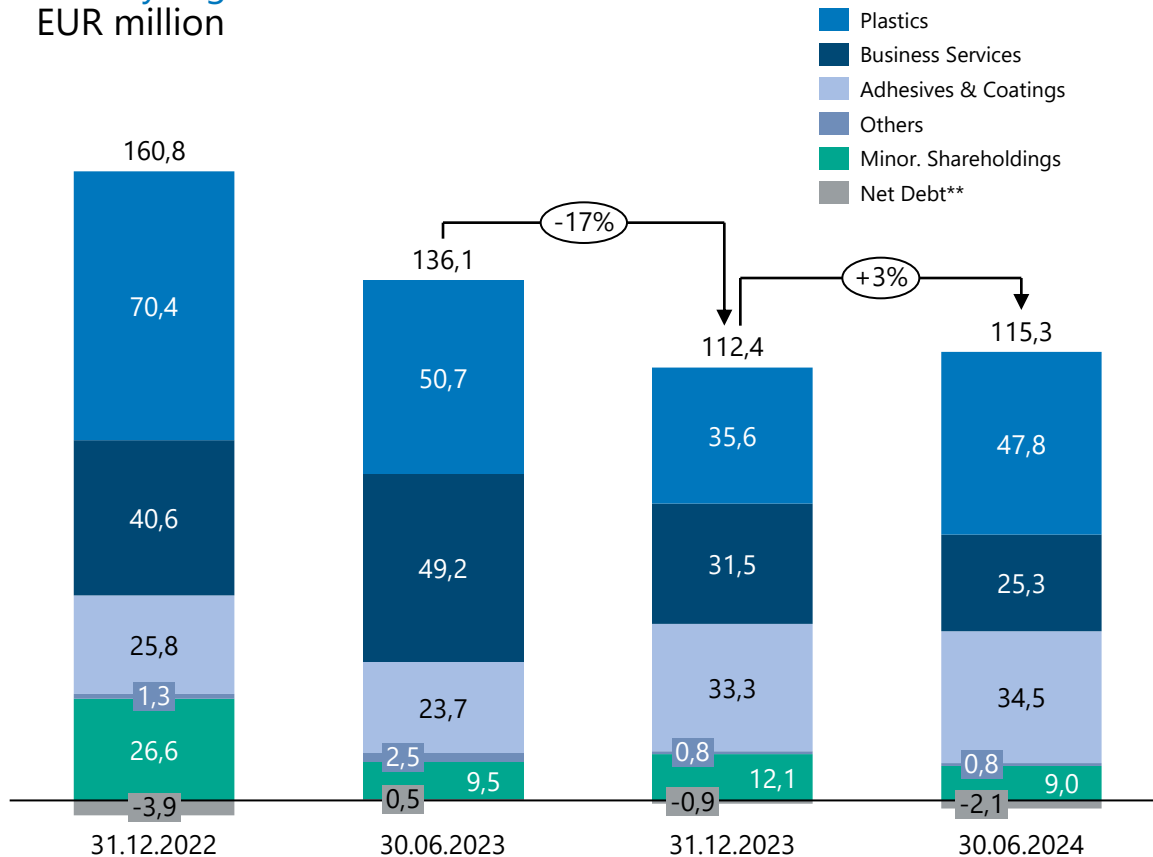
Revenue 2024e	EUR 200-220 mn
Adjusted EBITDA margin 2024e	9.5-10.5%
Net leverage 2024e	≤ 3.5x

- We aim for ...
1-2 acquisitions, value creation turnaround initiated
Solid financing of holding and portfolio
- Economic recovery is part of premise

NAV: Slight recovery as per 30.06.2024 - driven primarily by con-pearl and Neschen*



NAV by segment
EUR million

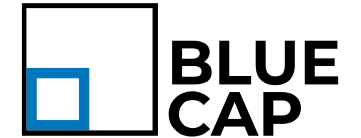


Business segments

- Plastics: Increase in NAV due to overperformance of con-pearl in HY 2024
- Adhesives & Coatings: Neschen with significantly higher NAV following restructuring; Planatol with lower NAV due to weak business development
- Business Services: Reduction of NAV due to lower performance of Transline as well as HY-Line in a competitive market environment
- Others: No major change
- Methodology: Calculation in accordance with IPEV guidelines*** based on EBITDA multiples: weaker company results and decline in market multiples lead in combination to a decline in NAV – net debt 2024 adjusted for dividend

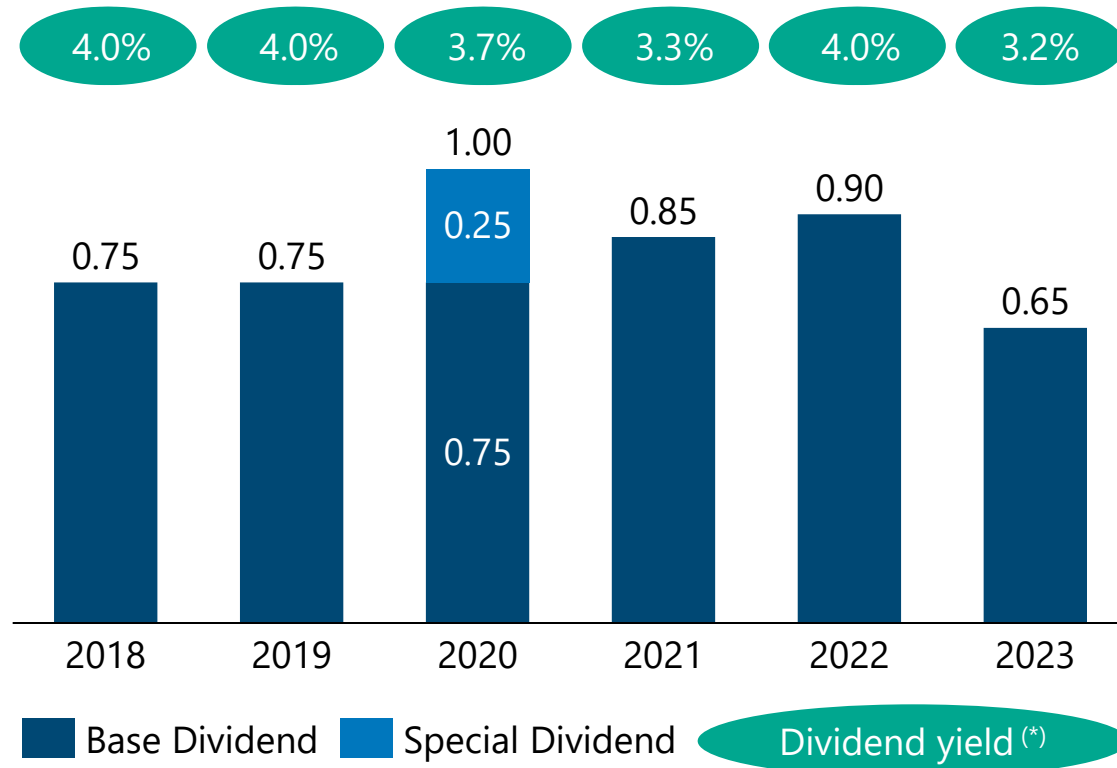
*Sold on 07.10.2024 // **incl. real estate (2022) and adjusted for the dividend paid out on 24.06.2024 // ***IPEV= International Private Equity and Venture Capital Valuation Guidelines

Policy of attractive dividends is reflected in a 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: two exits realized to date provide basis for special dividend for FY 2024
 - Balancing shareholder expectation and re-investment targets
- Attractive dividend yield in a continuous bandwidth or 3-4%

(*) 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 of 24 June 2024.

Blue Cap share price 2023 / 2024: The one thing missing...



Share price development Blue Cap AG vs SDAX
Oct 23 – Oct 24



Source: Stock Exchange Frankfurt (XETRA)

- Share price in 2023 characterized by generally subdued market sentiment in the wake of the economic slowdown and ongoing global crises
- Additional uncertainties caused by corporate news contributed to a significant decline in the share price with a low in October 2023
- With a clear strategic direction and better business figures than previously expected (including compensation payments), stabilization has been achieved since October 2023
- Slight upward trend in 2024: increased activity level and visibility, improved operating results, subjective slight recovery of the asset class
- Operational development in early 2024 largely on track with subdued sales development and improved profitability
- Active and transparent exchange with the capital market on operating performance and strategic direction
- Economic development continues to pose a considerable challenge

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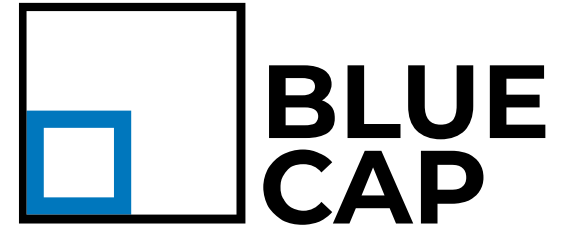
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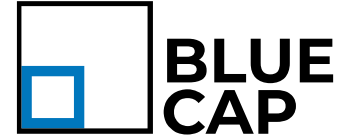
Questions & Answers

Thank you!



BACKUP

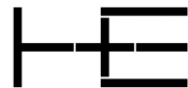
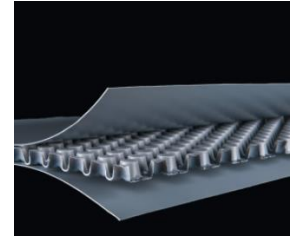
Plastics segment



con-pearl[®]
lightweight performance

Invest: 2019 / 100%
Revenue*: € 54.6 mn

- Manufactures lightweight plastic boards from recycled plastic primarily for the logistic and automotive industry
- In the automotive industry, the boards are used in van flooring, head liner covers and floors of luggage areas in vans and buses
- For the logistics industry, con-pearl develops and manufactures individual reusable packaging for transportation and storage



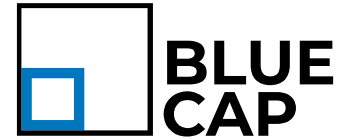
Invest: 2021 / 71%
Revenue*: € 40.9 mn

- Plastics expert with core competence in the development of flexible plastic parts, mainly for the automotive industry
- Product expertise ranges from simple plastic parts to complex assemblies featuring high-quality surfaces and an appealing feel
- Core competencies also include toolmaking and process development



(*) revenue here and for the other portfolio companies as of 31 December 2023

Adhesives & Coatings segment



PLANATOL®
smart gluing

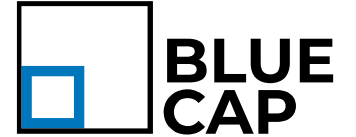
Invest: 2009 / 100%
Revenue*: € 32.7 mn

- Niche supplier of solvent-free adhesive products and application systems
- Planatol offers products to several industries: graphics (i.e. book binding), packaging industry (i.e. folding boxes and end-of-line packaging), wood industry (i.e. furniture, kitchens, wood-based materials, doors and windows), industrial adhesives (i.e. construction industry and textile sector)



(*) revenue as of 31 December 2023

Business Services segment



Invest: 2021 / 93%
Revenue*: € 69 mn

- Electronic product and systems distributor with a special focus on value-add through technical consulting and development expertise
- Its customers primarily come from the electronics industry, medical technology, the energy sector and the media and communications industry



Invest: 2022 / 74%
Revenue*: € 21.3 mn

- One of the large German language service providers with high degree of automatization
- Proprietary workflow software Tblue automates process steps; this significantly strengthens its competitive position by enabling a higher and faster processing of customer requests and leading to efficiency enhancements throughout the entire service provision process



(*) revenue as of 31 December 2023

non-consolidated activity

Life Science (non-consolidated, minority stake)



- Manufacturer of products for thermal management in the laboratory automation, such as heating, cooling and shaking assemblies, incubators and thermal cyclers
- Supplies a broad group of customers from the life science sector and diagnostics

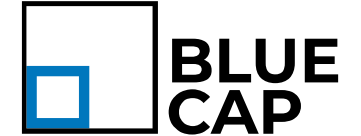
Invest: 2006 / 42%

Revenue*: € 21.2 mn



(*) revenue as of 31 December 2023

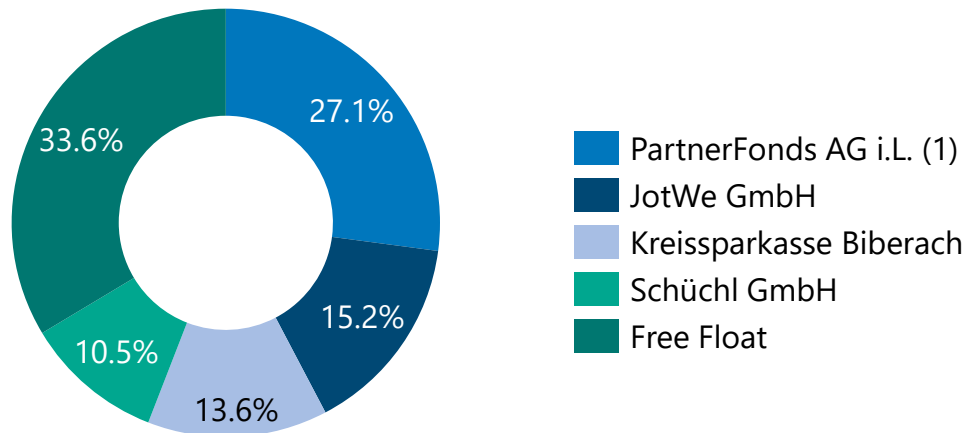
Blue Cap on the stock market



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

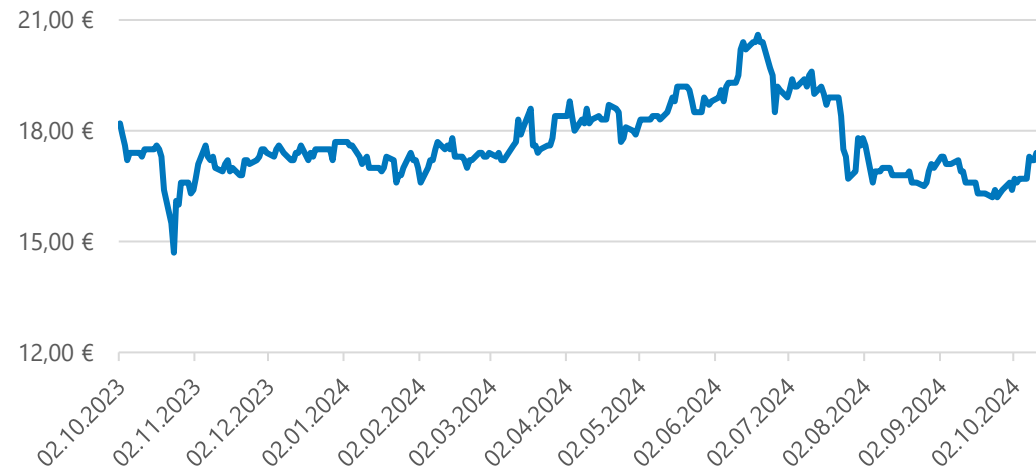


(1) In an extraordinary meeting on May 6, 2020, it was decided to liquidate PartnerFonds AG with effect from January 1, 2021.

Positive recommendations by analysts

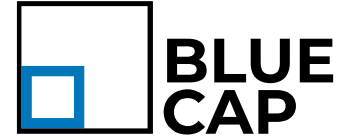
Analyst	Date	Rating	Target Price
SMC Research	08 October 2024	Buy	34.00 €
M.M. Warburg	08 October 2024	Buy	32.00 €

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
16 October 2024	Vienna Capital Market Conference (Family Office Day)	Vienna
23 October 2024	Earnings Call Q3	Virtual
13 November 2024	Münchner Kapitalmarkt Konferenz	Munich
25-27 November 2024	Deutsches Eigenkapitalforum	Frankfurt/Main



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