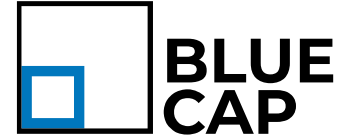


# Investor Presentation

Deutsches Eigenkapitalforum (EKF)

Dr. Henning von Kottwitz, CEO

# Blue Cap AG at a glance: Specialized in SME turnarounds, we develop clear strategies for companies' futures



## Overview

- Listed Private Equity
- SMEs
- 6 portfolio companies
- Buy / Transform / Sell
- Majority shareholdings



## Highlights 2024

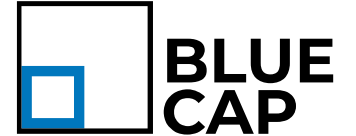
- Strong overall EBITDA
- Two exits completed successfully
- Sufficient funds for M&A



## Perspective



- Acquisitions
- Dividend
- Moderate market development resulting in conservative portfolio outlook

# 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

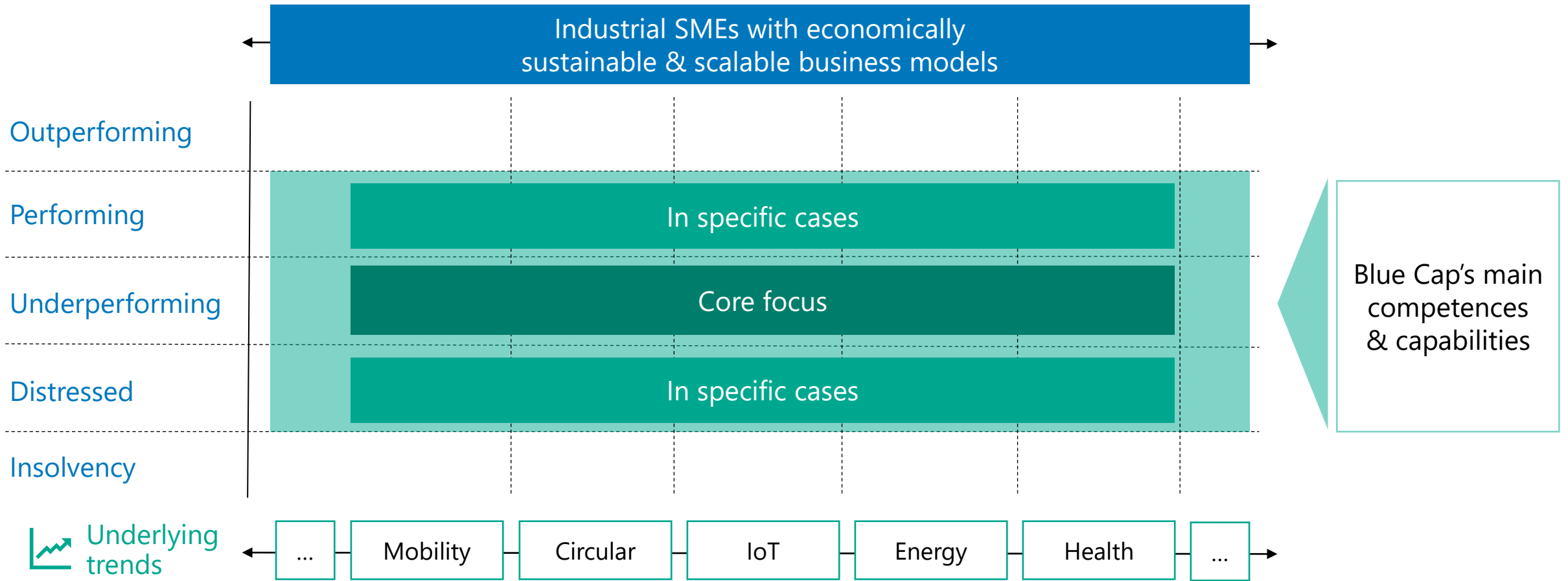
### When do we sell?

#### 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

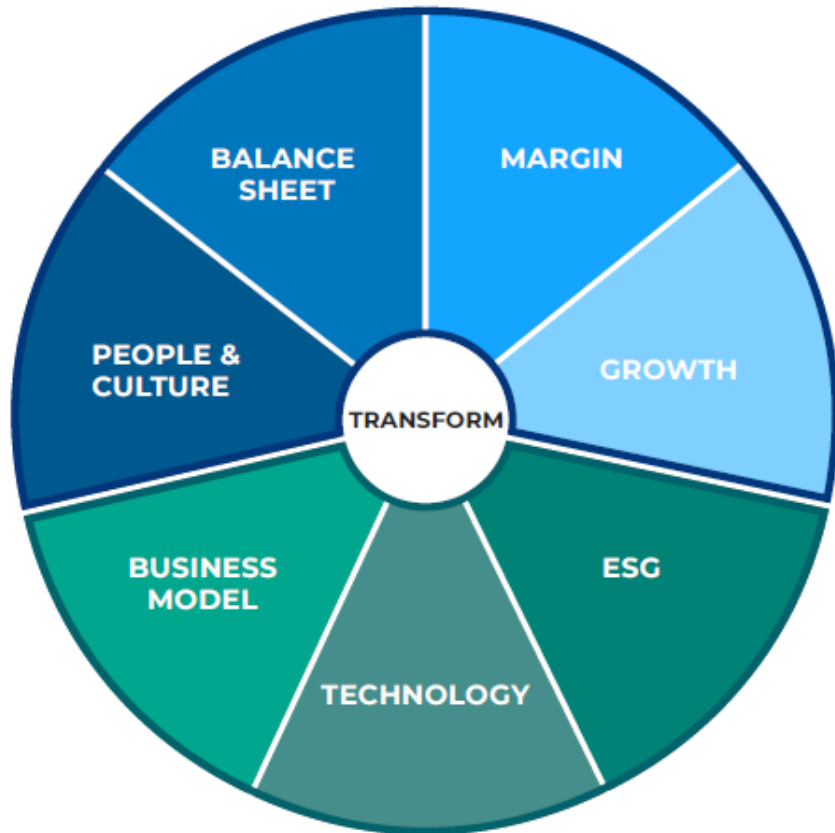
Preferred holding period: 3-7 years

# Buy: Focus on special situations targets with restructuring need



Continuous market screening by our in-house M&A team

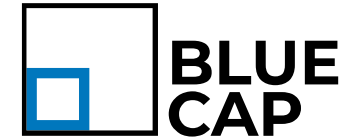
# Transform: established transformation radar for value creation



- 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

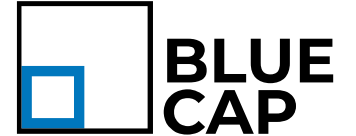
- Steady review of exit opportunities
- Exit plan from day one of acquisition
- Ongoing preparation for exit
- Maturity level relative to Blue Cap transformation competences
- Proportion of implemented measures since acquisition
- Best-owner approach
- Macro environment



<p>2016 – 2024</p>  <p><b>NESCHEN</b></p> <p>Plastics</p> <p>Market value achieved as % of NAV: ~110%</p> <p>Money multiple: ~8x</p>	<p>2018 – 2023</p>  <p><b>uniplast</b></p> <p>Plastics</p> <p>Market value achieved as % of NAV: ~117%</p> <p>Money multiple: ~1x</p>	<p>2011 – 2022</p>  <p><b>GÄMMERLER</b></p> <p>Production Technology</p> <p>Market value achieved as % of NAV: ~130%</p> <p>Money multiple: ~3x</p>	<p>2016 – 2021</p>  <p><b>CARL SCHAEFER</b> 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><b>nokra</b></p> <p>Others</p> <p>Market value achieved as % of NAV ~225%</p> <p>Money multiple: ~6x</p>	<p>2014 – 2020</p>  <p><b>em-tec</b></p> <p>Medical Technology</p> <p>Market value achieved as % of NAV ~177%</p> <p>Money multiple: ~4x</p>	<p>2012 – 2018</p>  <p><b>WISAP®</b></p> <p>Medical Technology</p> <p>Market value achieved as % of NAV: ~ 189%</p> <p>Money multiple: ~3x</p>	<p>2009 – 2017</p>  <p><b>BIOLINK</b> 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 lately – with attractive ROIC and valuation above NAV proving our ability to execute

# Sell side: Neschen is a blueprint for the goals we aim to achieve with our strategy



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

## Case

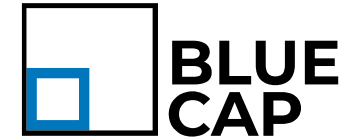
- Bought from insolvency in 2016
- Optimisation of working capital management
- Advancement of the industrial coatings business
- Continuation of internationalisation strategy
- Development of organization and digitalisation of sales
- Fitness program in 2023 and exit readiness in 2024

## 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

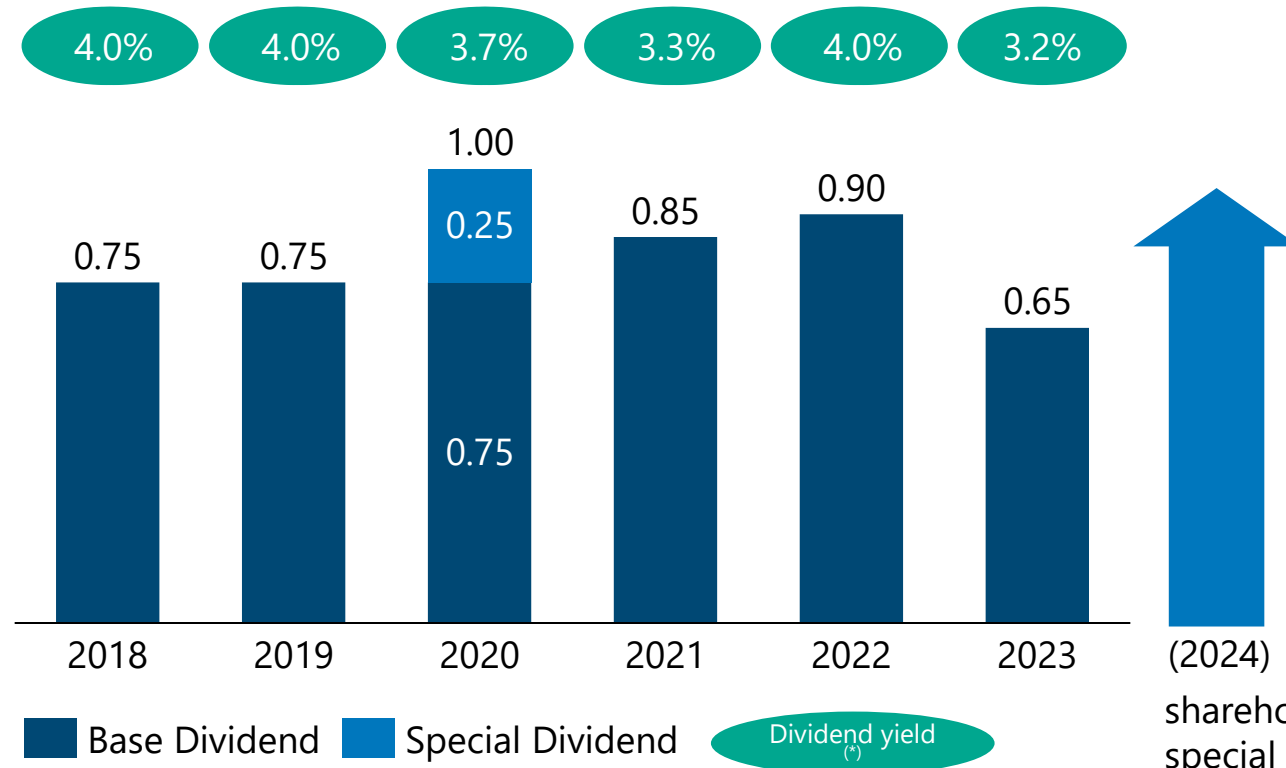
- Successful execution of typical structured M&A process in a challenging environment
- Excellent transaction result proves value proposition (money multiple, NAV)
- Proceeds provide foundation for new investments – and special dividend!

# Reliable dividend policy: Attractive dividend yield of 3-4%



## Dividend per share and dividend yield\*

EUR and %



shareholders can expect special dividend for 2024

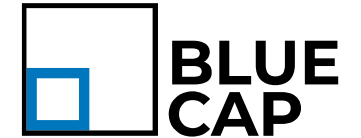
## Components of dividend policy

- 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 band with or 3-4%

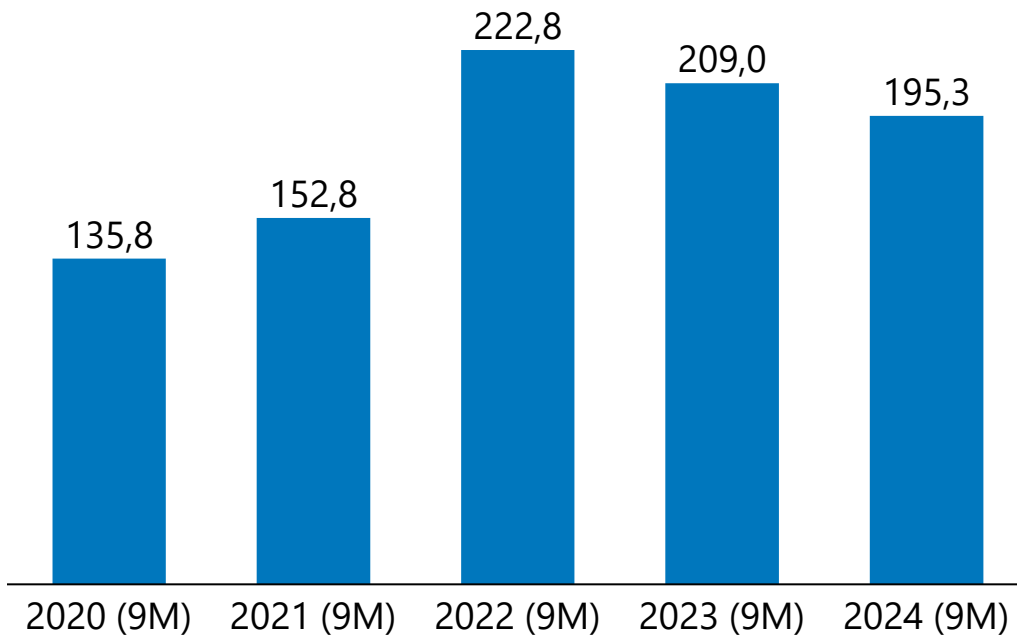
(\*) dividend yield is based on XETRA closing price of the day of the respective AGM



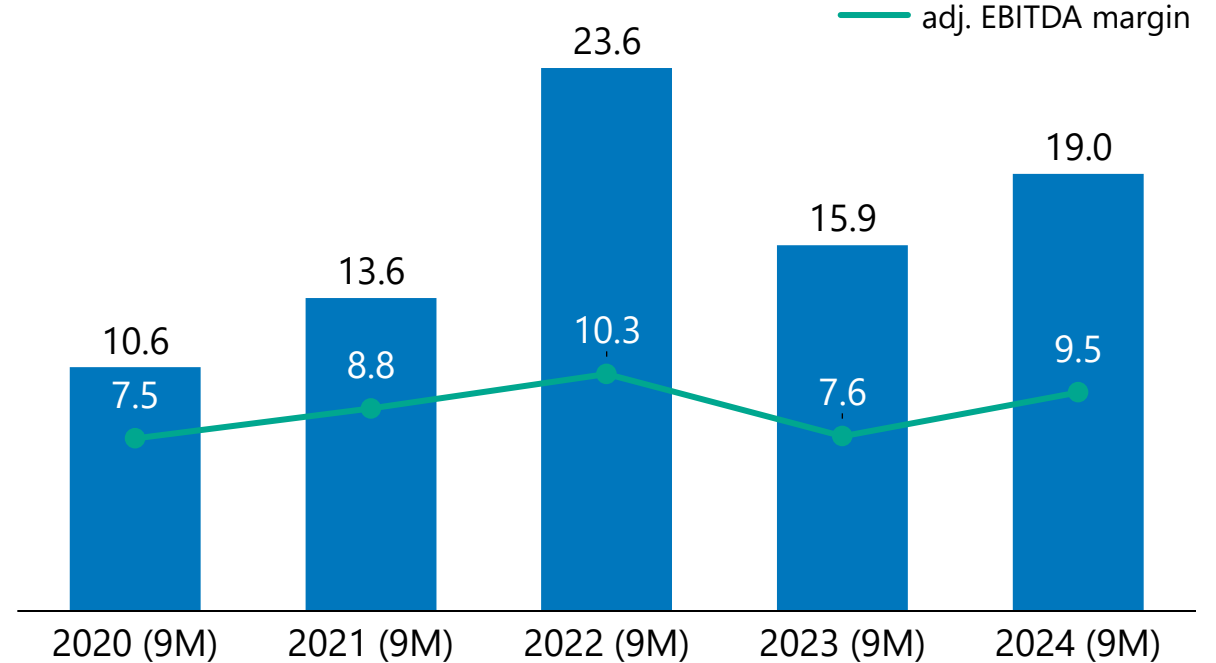
# Snapshot on financial figures: Strong EBITDA development despite revenue decrease (HY-Line)



Revenue\*  
EUR mn



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



- Revenue yoy: Decline in revenue from 209.0 (Q3 2023) to 195.3 (Q3 2024) driven primarily by declined revenue within the Business Services segment and Planatol; at the same time, the Plastics segment is performing well
- Adjusted EBITDA: Positive developments in the volume of orders and transformation processes are proving successful
- Adjusted EBITDA margin: Overall, these developments led to an increase in the adjusted EBITDA margin to 11.8% in Q3 2024; resulting in an EBITDA margin of 9.5% for the first nine months of 2024 (previous year: 7.6%)

# Guidance 2024 reflects results of successfully implemented transformation measures



## Outlook 2024

- For 2024, we currently expect group 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

## Operational status per 11/24

- Successfully sold two portfolio companies
- Very solid liquidity status with funds for new acquisitions
- No acquisitions completed yet: several potential targets currently under evaluation – the goal is to execute 2-3 acquisitions by end of 2025
- Value creation in current portfolio ongoing, very solid performance in difficult economic environment
- Moderate outlook for economic recovery in 2025

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



Share price development Blue Cap AG vs SDAX  
Nov 23 – Nov 24 in %

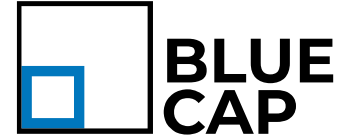


- Share price in 2024 characterized by generally subdued market sentiment in the wake of the economic slowdown and ongoing global crises
- With a clear strategic direction and better business figures than previously expected (including compensation payments), stabilization has been achieved since October 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

Source: Stock Exchange Frankfurt (XETRA)

# Summary: Blue Cap Investment Highlights

Unique opportunity to invest in German SMEs growth stories



- 1 Proven business model > value creation through M&A and transformation of German SMEs
- 2 Special situation investments > based on Blue Cap capabilities and market opportunities
- 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

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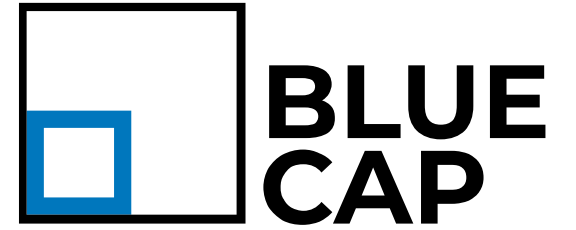
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# Questions & Answers

Thank you!



# BACKUP



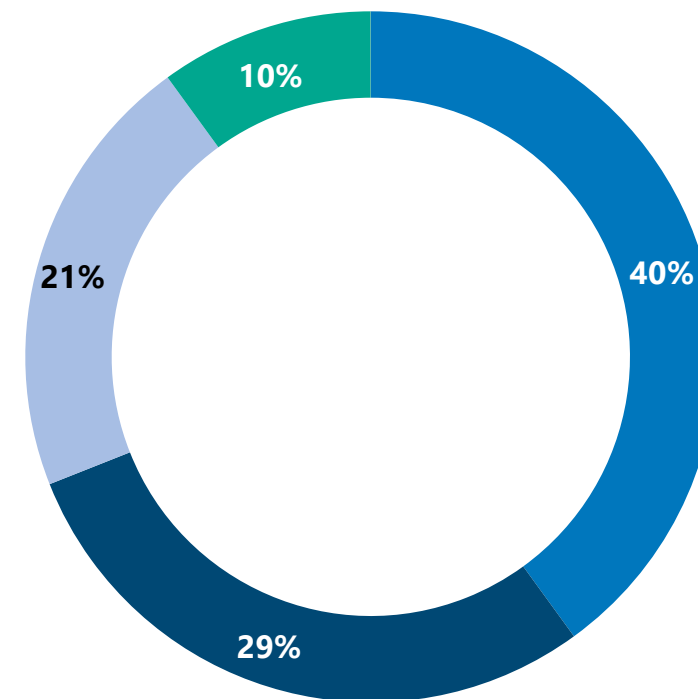
# Diversified portfolio of SMEs in Germany: Composition will change with ongoing M&A activities

## 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 (\*)

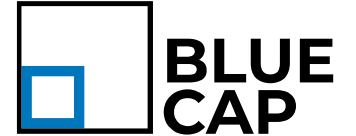


- Plastics\*\*
- Adhesives & Coatings
- Business Services
- Minority

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

(\*\*) including Neschen

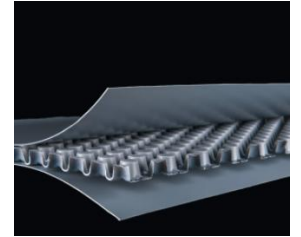
# Plastics segment



**con-pearl**<sup>®</sup>  
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



**HE**

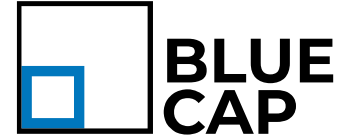
Invest: 2021 / 71%  
Revenue\*: € 40.9 mn

- 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

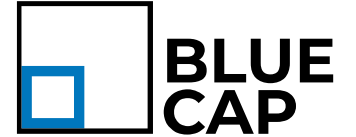
Invest: 2009 / 100%  
Revenue\*: € 32.7 mn

- 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

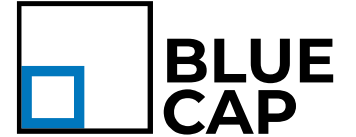
Invest: 2006 / 42%

Revenue\*: € 21.2 mn



(\*) revenue as of 31 December 2023

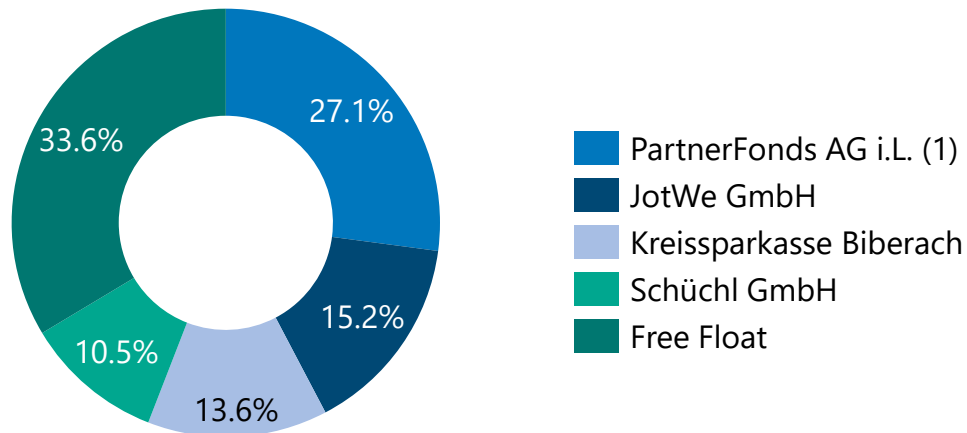
# Blue Cap on the stock market



## 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

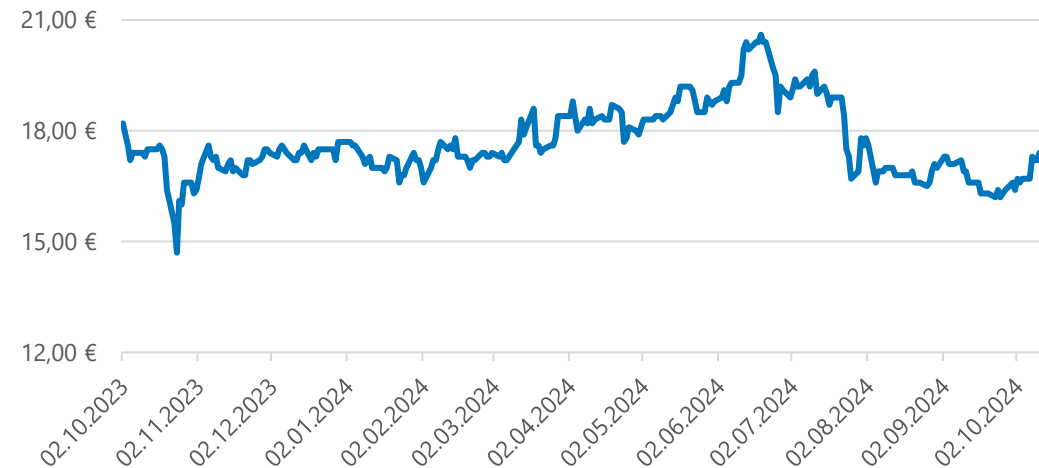


(1) In an extraordinary meeting on May 6, 2020, it was decided to liquidate PartnerFonds AG with effect from January 1, 2021.

## Positive recommendations by analysts

Analyst	Date	Rating	Target Price
SMC Research	25 October 2024	Buy	32.40 €
M.M. Warburg	08 October 2024	Buy	32.00 €

## Share Price Development LTM EUR



Source: Stock Exchange Frankfurt (XETRA)

# Financial calendar and contact details



Date	Event	Location
13 November 2024	Münchener Kapitalmarkt Konferenz	Munich
25-27 November 2024	Deutsches Eigenkapitalforum	Frankfurt/Main



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Corporate Affairs

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