

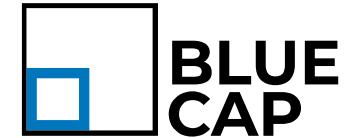


Earnings Call: Preliminary Financial Figures FY 2024

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

Munich, 28 March 2025 11:30 CEST

FY 2024p: Successful 2024 amid economic challenges – strong foundation for 2025



- Overall: good year in a very challenging (economic) environment
- Revenue development: within expectations, reduction vs previous year mainly affected by lower order intake within business services segment
- Increase in profitability: successfully implemented and executed turnaround measures take effect
- Portfolio: performance 2024 quite varied
- M&A: two exits successfully completed in 2024
- Plan for 2025: further development of M&A pipeline, pursuing of acquisitions, securing of results in portfolio companies

FY 2024p
Revenue
EUR 206.6m
-6% yoy

FY 2024p
Adj. EBITDA
EUR 21.4m
+13% yoy

FY 2024p
Leverage Ratio
0.8x

FY 2024p
Adj. EBITDA
margin
10.3%

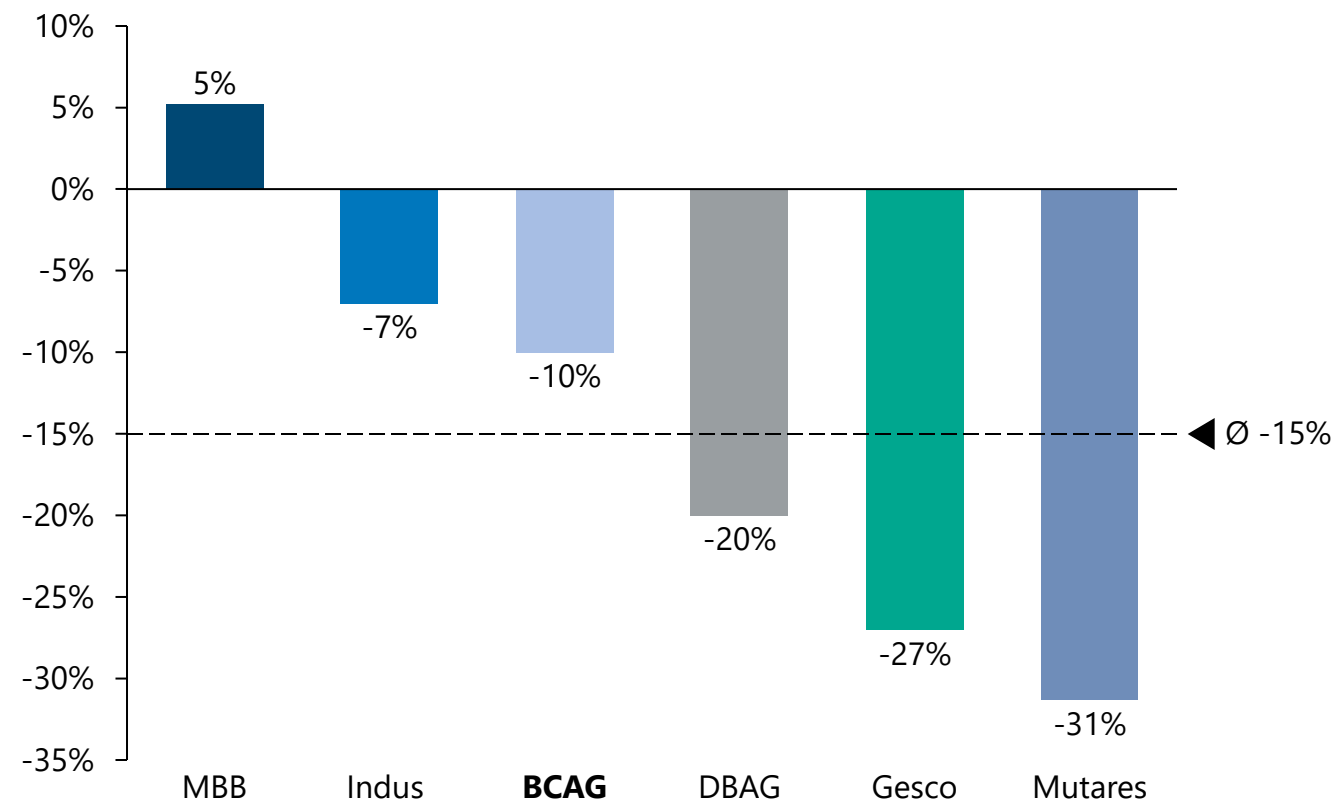
Despite decline in share price Blue Cap performed well compared to peers



German Capital Market 2024

- Major stock indices reached record highs; DAX concluded the year with an increase of around 19%
- Trend was offset by negative market sentiment in small and mid-cap segments – due to uncertainties caused by weak economic growth, recession risks and ongoing geopolitical tensions
- MDAX recorded a decline of around 6% over the course of the year, while the SDAX lost around 2%
- BCAG saw that even very positive news (exists, forecast adjustment, etc.) could not sustainably stimulate the share price
- However: BCAG with solid performance in peer comparison despite record low at the end of the year

Share Price* Development 2024: BCAG & Peer Group



* closing prices (02.01.2024 vs. 30.12.2024)

01_

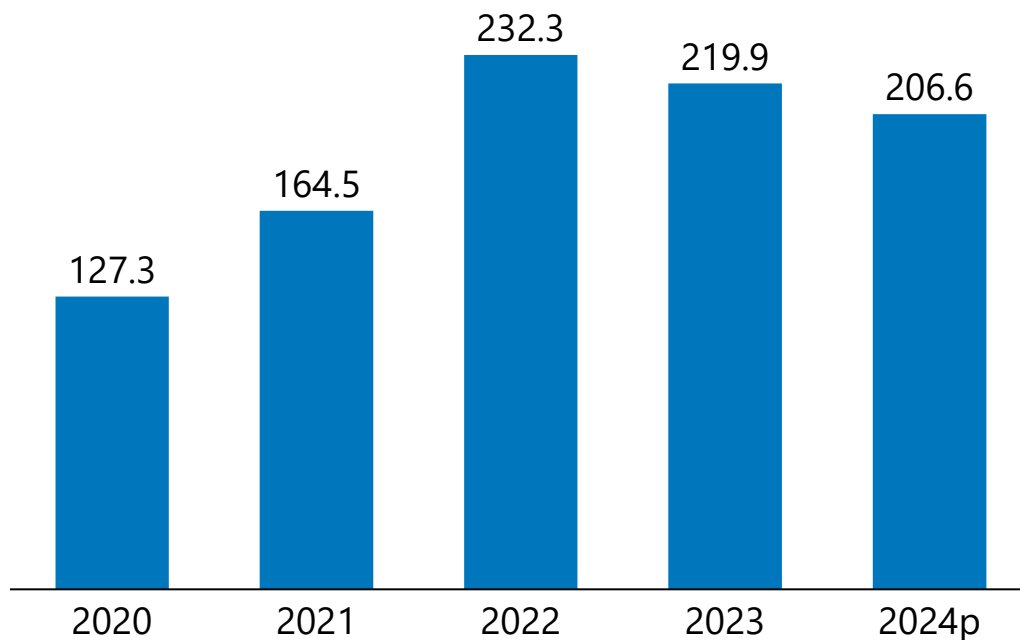
Financial Figures

Dr. Henning von Kottwitz

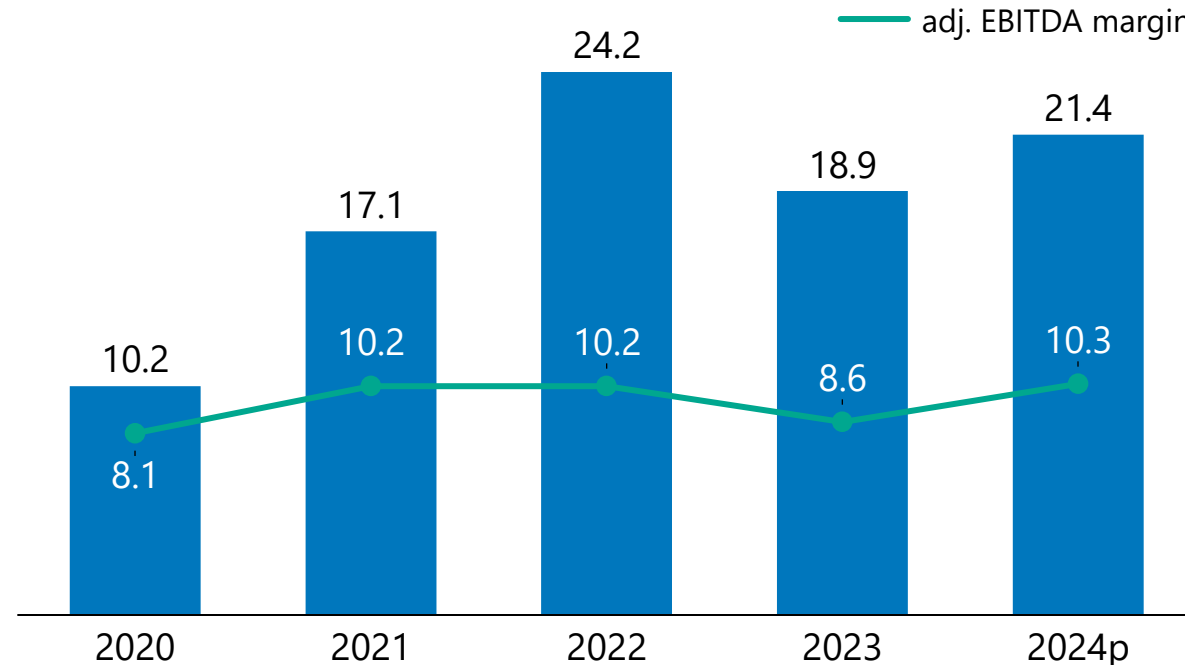
Revenue mainly affected by Business Services, EBITDA strongly supported by con-pearl*



Revenue*
EURm



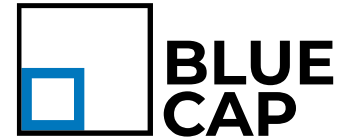
Adj. EBITDA and adj. EBITDA margin*
EURm and %



- Revenue yoy: Decline in revenue from EUR 219.9m (2023) to EUR 206.6m (2024p) due to declined revenue within the Business Services segment and Planatol; at the same time, the Plastics segment was outperforming
- Adj. EBITDA: Positive developments in the volume of orders and transformation processes were proving successful
- Adj. EBITDA margin: Overall, these developments led to a significant increase in the adj. EBITDA margin to 10.3% in FY 2024p (previous year: 8.6%)

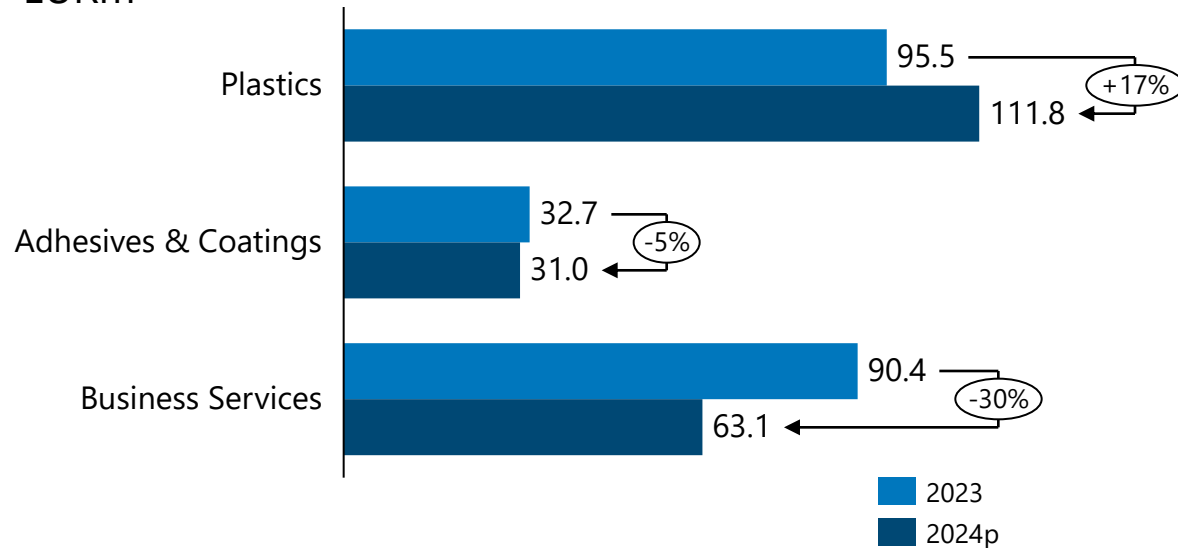
* all figures shown refer to continuing operations

Divergent development between segments in difficult environment



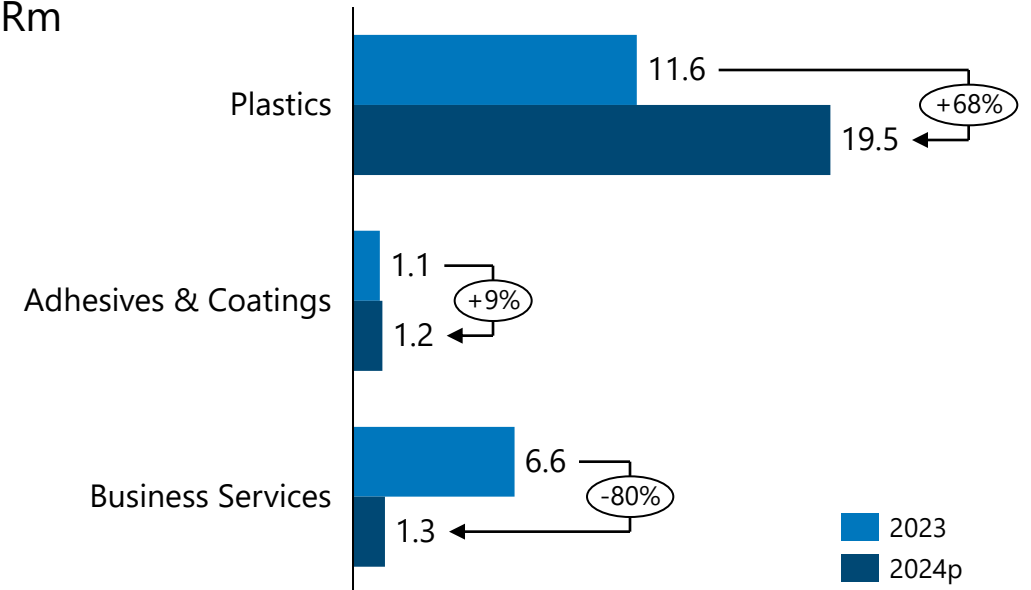
Revenue by segment*

EURm



Adj. EBITDA by segment*

EURm



- Plastics: Positive margin and revenue development; stable order intake at con-pearl led to improved EBITDA; this trend was reinforced by positive developments at H+E
- Adhesives & Coatings: sales were at a historically low point for Planatol in 2024, however, margins could be improved due to fitness program
- Business Services: Transline and HY-Line experienced a tense market situation; as expected, results clearly underperformed vs. the previous year, cost reduction and turnaround measures were implemented

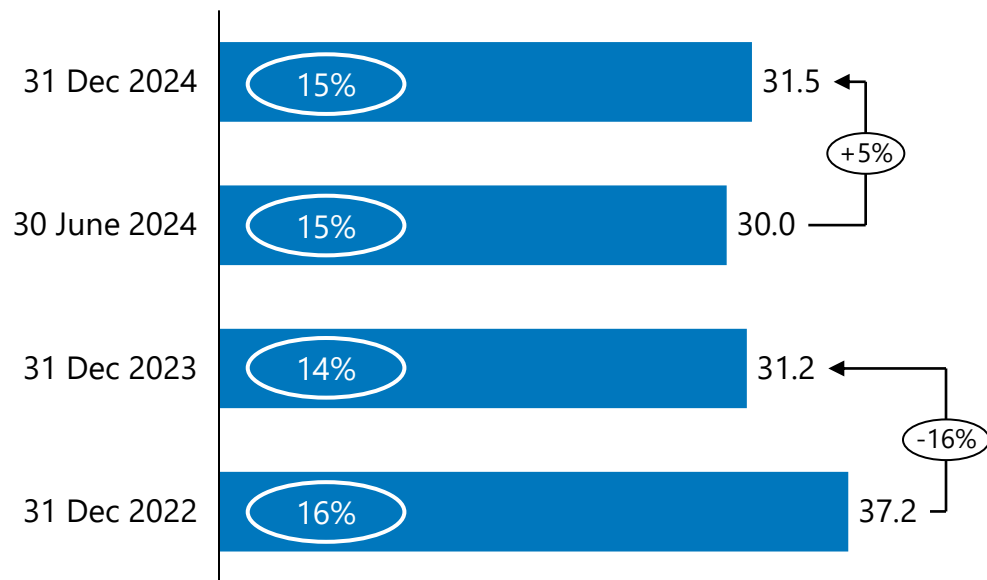
* all figures shown refer to continuing operations before consolidation

Net working capital & cash conversion cycle remain on a healthy level; increases are driven by con-pearls US business



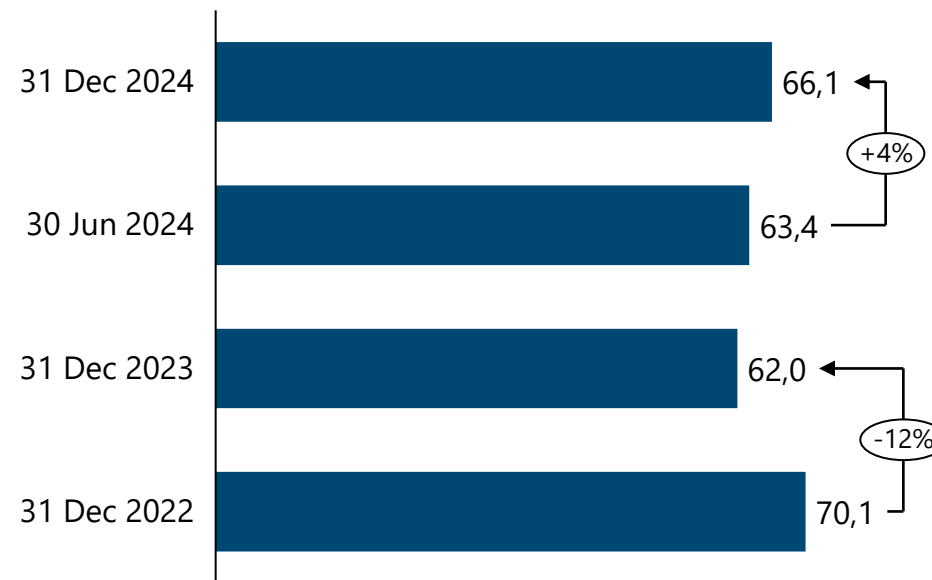
Net working capital*/**

EURm and in % of total output (LTM)



Cash conversion cycle**

in days



- Working capital levels remain on a previous year's level at around EUR 31m
- Cash conversion cycle slightly higher compared to 2023 mainly due to higher levels of DSO (Con-Pearl) and DIO (HY-Line)

*Net working capital incl. contract assets / liabilities

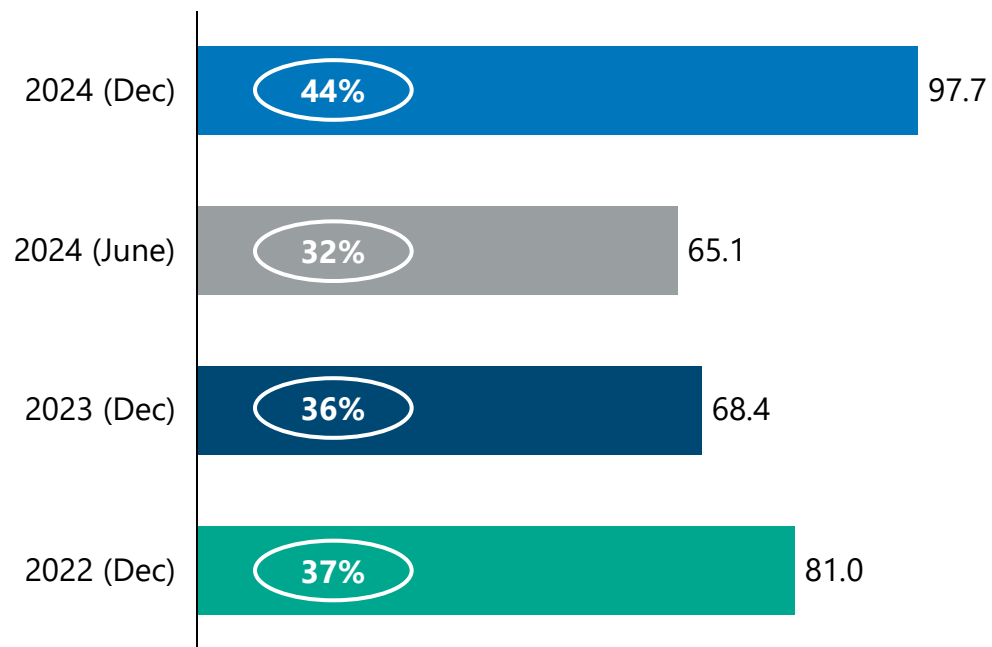
** all figures shown refer to continuing operations

Preliminary 2024 figures show a significantly improved leverage ratio as well as net debt



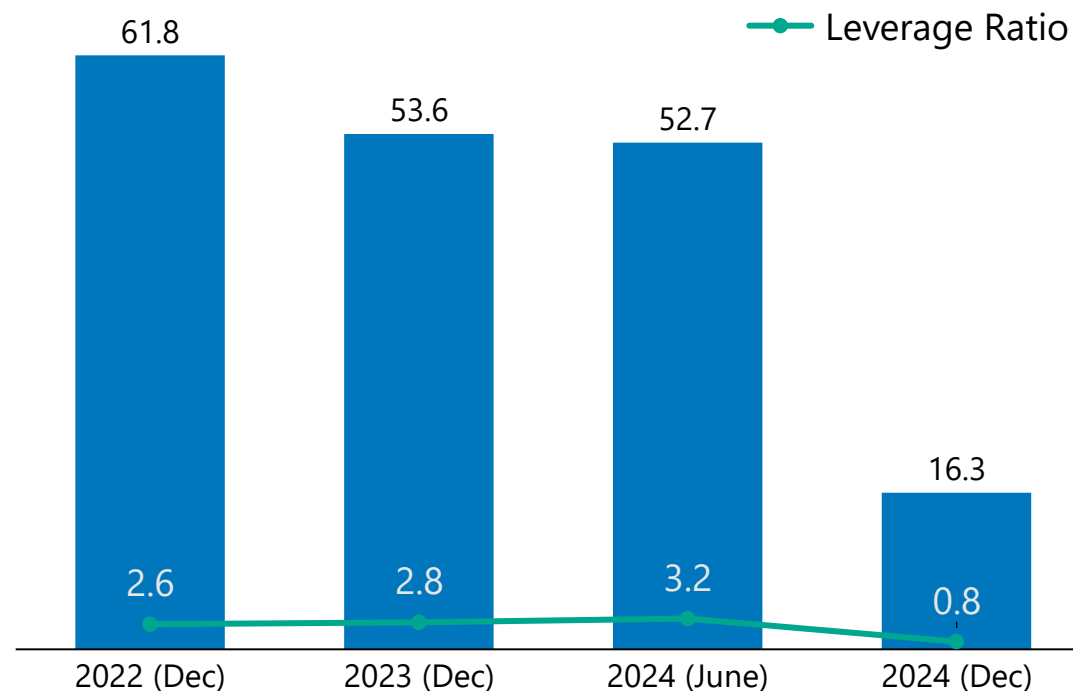
Equity and equity ratio*

EURm and in % of total assets



Net debt and leverage ratio* (net debt/adj. EBITDA)

EURm and in years



- Equity on a high level due to the transactions of Neschen & nokra
- Total net debt in the group significantly lower than previous years due to the high cash balance at holding level (cash surplus of transactions)
- Net leverage ratio of 0.8x significantly below target of <3.5x

* all figures shown refer to continuing operations





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Portfolio Update

Henning Eschweiler

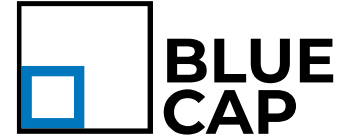
Current developments in our portfolio

Plastics

Plastics	FY 2024p	Outlook 2025
 <p>Invest: 2019 / 100% Revenue 2024p: €71m</p>	<ul style="list-style-type: none"> ▪ Large volume order in US led to revenue and margin above expectations ▪ Strategic initiatives to expand/diversify business were successfully implemented ▪ Performance improvement measures completed in 2024 will lead to sustained high margins in the future ▪ Sale of production site in Hillscheid (divestment of external recycling business) 	<ul style="list-style-type: none"> ▪ Strong 2025 outlook, mainly driven by US-Business ▪ Acquiring new customers in the USA and Europe to accelerate organic growth ▪ Continuously reduce dependencies in the logistics sector. <p>→ Focus for 2025 is value protection</p> 
 <p>Invest: 2021 / 71% Revenue 2024p: €41m</p>	<ul style="list-style-type: none"> ▪ H+E was once again able to pass on increased costs to OEM customers, leading to good overall results in 2024 ▪ OEM-wins in 2024 reflected overall improved sales performance, start of production in 2026/27 ▪ Overall steady-demand on modest level with high variation between different OEMs and models suggested budget achievement for remaining year, volatility remained high 	<ul style="list-style-type: none"> ▪ Although the 2024 development went well for H+E volatility in demand remained high and makes forecasting increasingly hard <p>→ Securing margins has been set as top priority in 2025</p> 

Current developments in our portfolio

Adhesives & Coatings



Adhesives & Coatings

FY 2024p

Outlook 2025

PLANATOL[®]
smart gluing

Invest: 2009 / 100%
Revenue 2024p: €31m

- Solid Q1 saved a decent H1 in 2024, followed by a weak H2
- Successfully implemented pricing and cost saving efforts led to margins better than 2023 (in % as well as in EUR)
- Sales remained on a historic low point, way below 2023 and plan 2024

- No significant market recovery expected
- Initiatives to strengthen sales performance
- Focus is on sharpening the strategic focus and improving operational sales performance to enable future growth





→ We do not expect sales to recover shortly and prepare for an equally challenging 2025



Current developments in our portfolio

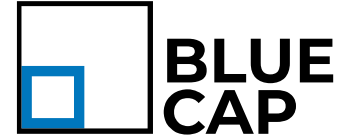
Business Services



Business Services	FY 2024p	Outlook 2025
 <p>Invest: 2021 / 98% Revenue 2024p: €44m</p>	<ul style="list-style-type: none"> ▪ Sales remained on disappointingly low levels; under planning 2024 ▪ In consequence, margins were under pressure and the organization was underutilized ▪ Recovery plan defined 	<ul style="list-style-type: none"> ▪ The difficult market environment is a challenge for the entire sector ▪ Tangible value levers have been identified and implemented, to adjust for 'new normal' top-line targets. <p>→ We expect no tailwinds from the market in 2025, but HY-Line is expected to cope much better as a result of the latest performance improvement program</p> 
 <p>Übersetzen. Verstehen.</p> <p>Invest: 2022 / 100% Revenue 2024p: €19m</p>	<ul style="list-style-type: none"> ▪ H2 unfolded even more difficult than H1 2024 ▪ Sales targets out of reach, especially with key accounts causing deviations ▪ Silver lining on the horizon is a contract renewal with one of the major customers 	<ul style="list-style-type: none"> ▪ Focus on continuous productivity improvements ▪ Adjustment to 'new normal' top-line in a market environment that make it increasingly difficult to make a leap forward as customers use available technologies to 'insource' translation tasks ▪ As part of a debt restructuring agreement with our co-shareholder and our financing partner, we have assumed the outstanding debt and remain the sole shareholder <p>→ Focus is on optimizing cash flow in the given market environment</p> 

Current developments in our portfolio

Life Science



Life Science

FY 2024p

Outlook 2025

inheco
industrial heating & cooling

- Turnaround concept “Restart” completed
- Sales as planned, based on modest expectations
- EBITDA back at profitable levels
- Visible Finance team improvements under new CFO

Invest: 2006 / 42%
Revenue 2024p: €23m

- Focus on continuous operational improvements, mainly Taiwan
- Maintaining the healthy P&L-Structure, achieved through “Restart” and de-leverage the BS
- Market dynamics still a bit disappointing, but in line with modest expectations

→ 2025 will be about optimizing products and productivity. IoT excellence and an improved integration of the Taiwan location into the value creation network are the driving headlines.

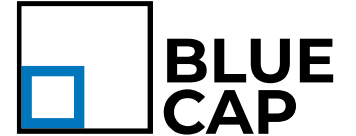


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Outlook

Dr. Henning von Kottwitz

Guidance 2025 with continued strong profitability



Outlook 2025

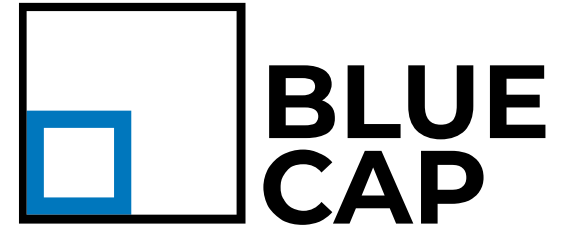
- For 2025, we currently expect revenue at EUR 200 - 220m with an adj. EBITDA margin at 10.0 - 11.0%

Revenue 2025e	EUR 200 - 220m
Adjusted EBITDA margin 2025e	10.0 - 11.0%
Net leverage 2025e	< 3.5x

- We aim for:
Further development of M&A pipeline, pursuing of acquisitions, value creation turnaround initiated, solid financing of holding and portfolio
- Economic recovery is part of the premise

Questions & Answers

Thank you!



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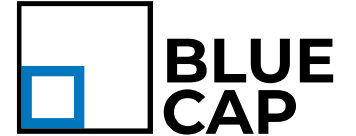
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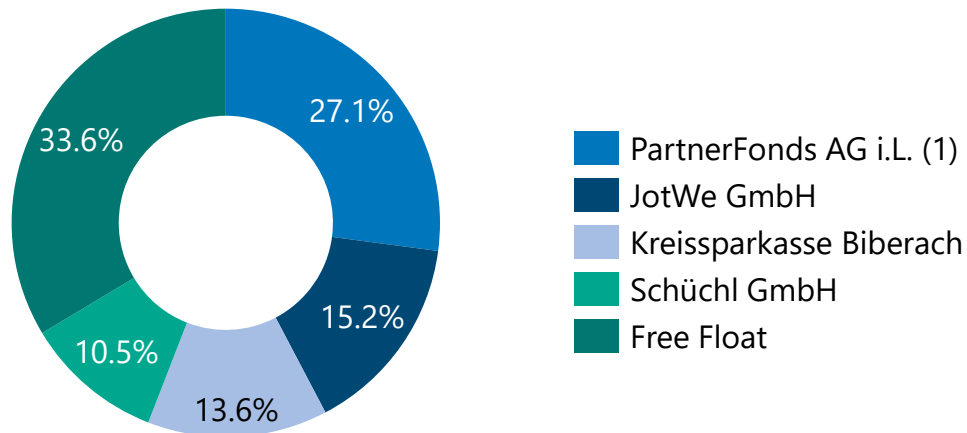
Blue Cap on the stock market



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, ODDO BHF
- Stock Exchanges: XETRA, Frankfurt, Munich, Hamburg, Düsseldorf, Berlin, Stuttgart, Tradegate

Shareholder structure

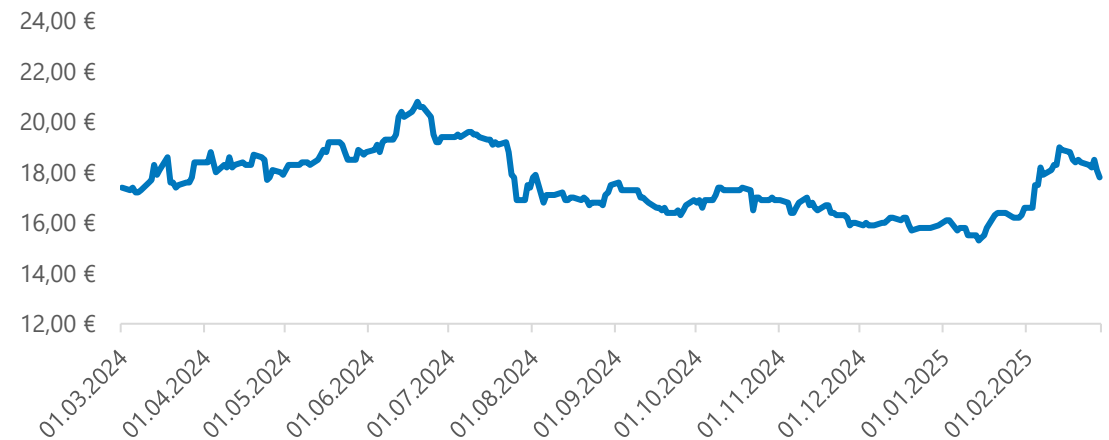


(1) In an extraordinary meeting on May 6, 2020, it was decided to liquidate PartnerFonds AG with effect from January 1, 2021.

Positive recommendations by analysts

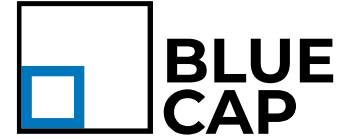
Analyst	Date	Rating	Target Price
ODDO BHF	11 February 2025	Buy	26.50 €
SMC Research	25 October 2024	Buy	32.40 €
M.M. Warburg	08 October 2024	Buy	32.00 €

Share Price Development LTM EUR



Source: Stock Exchange Frankfurt (XETRA)

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
31 March 2025	Quirin Champions Conference 2025	Frankfurt/Main
April	Publication of Annual Report 2024	
27 June 2025	Annual General Meeting	Virtual
02 July 2025	M:access 20 th anniversary conference	Munich
27 – 28 August 2025	Hamburg Investors' Days	Hamburg



Annika Küppers

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