

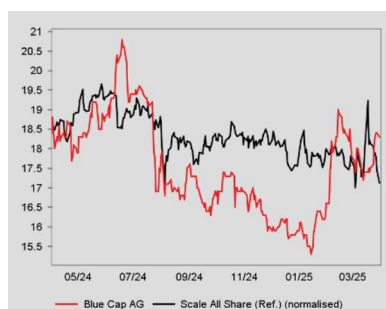
Buy EUR 32.00	Value Indicators: EUR DCF: 32.00	Warburg Risk Score: 1.4 Balance Sheet Score: 2.8 Market Liquidity Score: 0.0	Description: Investment company focused on Mittelstand manufacturing and business service companies
	Market Snapshot: EUR m Market cap: 80.5 No. of shares (m): 4.4 EV: 94.6 Freefloat MC: 27.0 Ø Trad. Vol. (30d): 19.57 th	Shareholders: Freefloat 33.60 % Kreissparkasse Biberach 13.60 % PartnerFonds AG 27.10 % JotWe GmbH 15.20 % Schüchl GmbH 10.50 %	Key Figures (WRE): 2024e Beta: 1.4 Price / Book: 0.8 x Equity Ratio: 40 % Net Fin. Debt / EBITDA: 0.3 x Net Debt / EBITDA: 0.4 x
Price EUR 18.30 Upside 74.9 %			

Well prepared for a challenging environment

On Friday, Blue Cap reported decent preliminary 2024 figures and guided for broadly stable earnings in 2025.

- Blue Cap reported a decent 2024 with preliminary figures showing growth despite economic challenges. The prior-year figures are adjusted for the profitable exit of two restructured portfolio companies in line with its buy-transform-sell strategy. The adj. EBITDA margin increased to 10.3% from 8.6% in 2023, and adj. EBITDA rose 13.2% to EUR 21.4m from EUR 18.9m. After the exits, revenue from continuing operations was EUR 206.6m, down 6.1% from EUR 219.9m in the prior year. On a divisional level, the highlight of 2024 was clearly the Plastics division, which achieved 17% sales growth and 68% adj. EBITDA growth to EUR 19.2m, not only generating a very strong margin of 17.2% but also accelerating growth a touch in Q4. On the flip side, the performance of Business Services was below expectations. Sales in the division declined by 30% in the full year and, due to operating leverage, adj. EBITDA declined 80% to EUR 1.3m.
- Given current economic challenges and geopolitical uncertainties, Blue Cap's management anticipates that revenue and earnings will remain stable at the prior year's levels for 2025. Consequently, the Group's outlook projects revenue of between EUR 200m and EUR 220m, and an adjusted EBITDA margin of 10.0% to 11.0%. The key focus in 2025 will be defending the strong margins in the Plastics divisions and while the current tariffs should be manageable, the volatile situation is clearly challenging. In Business Services, management has already implemented cost-savings measures to react to the weak sales level. Management is confident that, with these measures, HY-line can return to a high single-digit adj. EBITDA-margin level, even at the current sales level, which would mean a substantial margin swing compared with the 2% adj. EBITDA margin generated in 2024. In the absence of major economic setbacks, we are thus anticipating the upper half of margin guidance.
- Blue Cap has not yet released an updated Net Asset Value estimate. The sale of a large portfolio company like Neschen at a 10% premium to NAV, the excellent earnings development in the Plastics divisions and the return to profitability to Inheco should contribute positively, while the disappointing earnings in Business Services will burden. On balance, we expect an increase in the NAV from the H1 2024 level of EUR 26.
- In light of the decent 2024 figures and the substantial upside to, what we consider to be, a conservatively calculated NAV, we reiterate our Buy rating. Management has indicated that shareholders would participate in the successful divestments with a special dividend and we have thus increased our dividend estimate to EUR 1.0 (previously EUR 0.75).

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	210.0	-1.6 %	225.0	-6.7 %	240.0	-6.3 %	■ Preliminary figures
EBITDA adj.	21.0	2.0 %	23.0	-1.9 %	25.1	-2.2 %	■ 2025 guidance
EBT	35.0	-15.5 %	7.1	-24.2 %	8.6	-23.0 %	
EPS	7.58	-16.2 %	1.13	-23.9 %	1.37	-23.4 %	

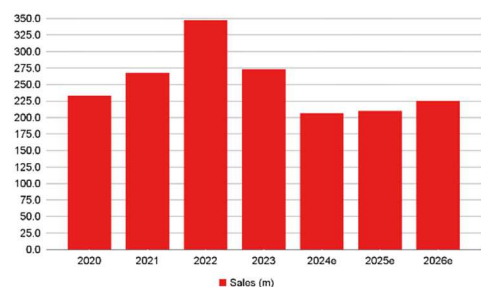


Rel. Performance vs Scale All Share	
1 month:	6.0 %
6 months:	15.0 %
Year to date:	17.6 %
Trailing 12 months:	7.8 %

Company events:

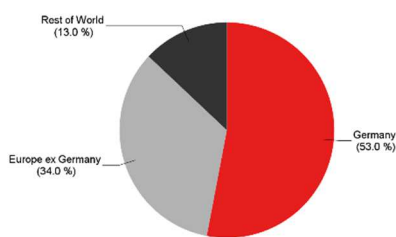
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	-6.3 %	233.0	267.3	347.5	273.3	206.6	210.0	225.0
Change Sales yoy		3.2 %	14.7 %	30.0 %	-21.3 %	-24.4 %	1.6 %	7.1 %
EBITDA adj.		17.6	24.6	30.4	23.2	21.4	22.5	24.5
Margin	8.7 %	7.6 %	9.2 %	8.7 %	8.5 %	10.4 %	10.7 %	10.9 %
EBIT adj.		8.9	13.3	16.3	6.4	8.1	13.4	14.4
Margin	39.8 %	3.8 %	5.0 %	4.7 %	2.3 %	3.9 %	6.4 %	6.4 %
EBT		17.5	5.1	14.8	-18.1	29.5	5.4	6.6
Net income		16.6	5.2	12.2	-17.8	27.9	3.8	4.6
EPS		4.15	1.24	2.78	-4.05	6.35	0.86	1.05
EPS adj.		1.51	2.53	2.83	-1.28	1.80	1.88	2.08
DPS	22.7 %	1.00	0.85	0.90	0.65	1.00	1.00	1.20
Dividend Yield		5.7 %	3.2 %	3.5 %	3.1 %	5.5 %	5.5 %	6.6 %
FCFPS		1.08	1.54	2.09	3.06	11.92	2.62	2.06
FCF / Market cap		6.2 %	5.8 %	8.0 %	14.5 %	65.1 %	14.3 %	11.3 %
EV / Sales		0.5 x	0.7 x	0.6 x	0.6 x	0.5 x	0.5 x	0.4 x
EV / EBITDA adj.		6.8 x	7.6 x	6.7 x	7.1 x	4.8 x	4.2 x	3.6 x
EV / EBIT adj.		13.5 x	14.1 x	12.5 x	25.7 x	12.6 x	7.1 x	6.2 x
P / E adj.		11.5 x	10.6 x	9.2 x	n.a.	10.2 x	9.7 x	8.8 x
FCF Potential Yield		27.8 %	13.4 %	18.9 %	7.9 %	48.4 %	20.6 %	23.6 %
Net Debt		50.8	76.3	89.4	71.4	21.6	14.1	9.1
ROE		22.5 %	5.9 %	12.4 %	-19.0 %	30.8 %	3.9 %	4.7 %
ROCE (NOPAT)		13.9 %	3.6 %	6.0 %	n.a.	22.2 %	4.3 %	5.2 %
Guidance:		EUR 200m to EUR 220m sales and 10.0% to 11.0% adj. EBITDA margin						

Sales development
in EUR m



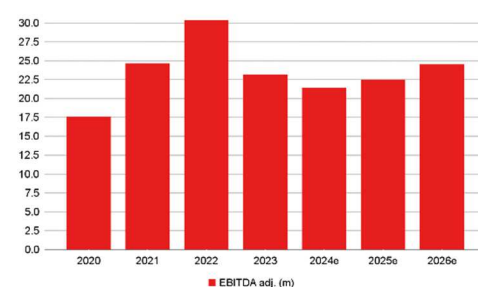
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

adj. EBITDA development
in EUR m



Source: Warburg Research

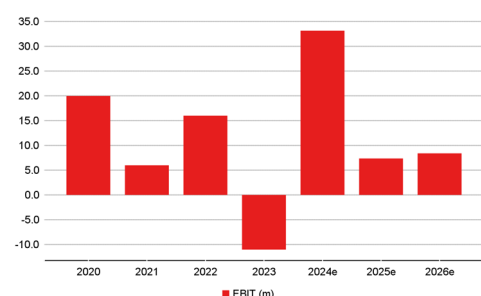
Company Background

- 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

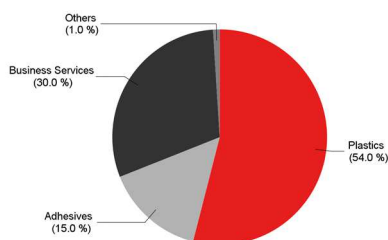
- Blue Cap is headed by management with extensive private equity- and restructuring experience.
- All subsidiaries operate autonomously and pursue independent strategies, supported by the know-how of the Holding's management
- New investments can be acquired from a network of banks, financial service providers, consultancies, auditors and tax advisors. This safeguards access to further growth.
- With its focus on small Mittelstand companies with revenue of EUR 20-200m, 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



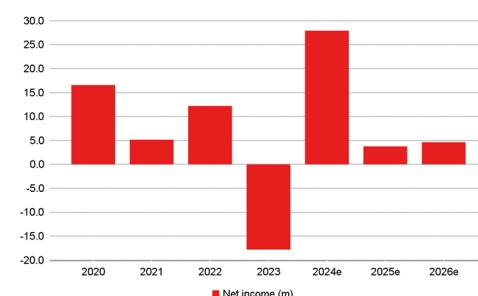
Source: Warburg Research

Sales by segments
2024; 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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	206.6	210.0	225.0	236.3	245.7	253.1	258.1	263.3	268.6	273.9	279.4	285.0	290.7	
Sales change	-24.4 %	1.6 %	7.1 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	33.1	7.4	8.4	13.0	14.7	13.3	16.8	18.4	18.8	19.2	19.6	19.9	20.3	
EBIT-margin	16.0 %	3.5 %	3.7 %	5.5 %	6.0 %	5.3 %	6.5 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	
Tax rate (EBT)	5.5 %	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	31.3	5.1	5.9	9.1	10.3	9.3	11.7	12.9	13.2	13.4	13.7	14.0	14.2	
Depreciation	17.9	13.8	14.7	13.0	11.1	10.8	10.3	9.2	9.4	9.6	9.8	10.0	10.2	
in % of Sales	8.7 %	6.6 %	6.6 %	5.5 %	4.5 %	4.3 %	4.0 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	
Changes in provisions	0.0	0.0	0.0	1.2	-0.2	-0.3	-0.4	-0.4	-0.4	-0.5	-0.2	0.1	0.1	
Change in Liquidity from														
- Working Capital	-8.5	-2.3	2.0	6.6	1.5	1.2	0.8	0.8	0.8	0.9	0.9	0.9	0.9	
- Capex	6.3	8.3	8.3	7.1	7.4	7.6	7.7	7.9	8.1	8.2	8.4	8.5	8.7	
Capex in % of Sales	3.0 %	4.0 %	3.7 %	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)	51.4	12.9	10.3	9.6	12.3	11.0	13.1	13.0	13.2	13.5	14.0	14.6	14.9	14
PV of FCF	52.2	12.0	8.9	7.6	8.9	7.4	8.1	7.4	6.9	6.5	6.2	5.9	5.6	77
share of PVs	33.11 %			31.94 %										34.95 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.20
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
WACC	8.65 %	Beta	1.42

Valuation (m)

Present values 2036e	144		
Terminal Value	77		
Financial liabilities	118		
Pension liabilities	5		
Hybrid capital	0		
Minority interest	3		
Market val. of investments	12		
Liquidity	35	No. of shares (m)	4.4
Equity Value	141	Value per share (EUR)	32.00

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
1.68	9.7 %	25.90	26.28	26.69	27.12	27.58	28.08	28.61	1.68	9.7 %	19.12	21.79	24.46	27.12	29.79	32.45	35.12
1.55	9.2 %	27.93	28.38	28.87	29.39	29.95	30.55	31.20	1.55	9.2 %	20.88	23.72	26.56	29.39	32.23	35.07	37.90
1.48	8.9 %	29.04	29.54	30.07	30.65	31.27	31.94	32.66	1.48	8.9 %	21.86	24.79	27.72	30.65	33.58	36.51	39.44
1.42	8.7 %	30.22	30.78	31.37	32.00	32.69	33.43	34.23	1.42	8.7 %	22.90	25.94	28.97	32.00	35.03	38.07	41.10
1.36	8.4 %	31.49	32.10	32.76	33.46	34.22	35.05	35.95	1.36	8.4 %	24.03	27.18	30.32	33.46	36.60	39.74	42.89
1.29	8.2 %	32.86	33.53	34.25	35.03	35.88	36.81	37.82	1.29	8.2 %	25.25	28.51	31.77	35.03	38.29	41.56	44.82
1.16	7.7 %	35.90	36.73	37.62	38.60	39.67	40.84	42.13	1.16	7.7 %	28.01	31.54	35.07	38.60	42.13	45.66	49.19

- 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 Blue cap's 2023 NAV 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	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	16.5	4.7	10.4	-20.3	27.9	3.8	4.6	
+ Depreciation + Amortisation	14.5	19.4	27.0	26.2	17.9	13.8	14.7	
- Net Interest Income	-2.4	-0.9	-1.1	-7.1	-3.6	-2.0	-1.8	
- 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	
= Free Cash Flow Potential	33.4	25.0	38.6	13.0	49.4	19.5	21.1	
FCF Potential Yield (on market EV)	27.8 %	13.4 %	18.9 %	7.9 %	48.4 %	20.6 %	23.6 %	
WACC	8.65 %	8.65 %	8.65 %	8.65 %	8.65 %	8.65 %	8.65 %	
= Enterprise Value (EV)	120.3	187.2	203.6	164.2	102.1	94.6	89.5	
= Fair Enterprise Value	386.5	289.3	445.9	150.8	571.0	225.3	244.4	
- Net Debt (Cash)	66.1	66.1	66.1	66.1	16.3	8.7	3.7	
- Pension Liabilities	5.4	5.4	5.4	5.4	5.4	5.4	5.4	
- 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	
= Fair Market Capitalisation	315.0	217.8	374.5	79.3	549.4	211.2	235.3	
Number of shares, average	4.0	4.2	4.4	4.4	4.4	4.4	4.4	
= Fair value per share (EUR)	78.90	52.49	85.19	18.04	124.97	48.04	53.53	
premium (-) / discount (+) in %					582.9 %	162.5 %	192.5 %	
Sensitivity Fair value per Share (EUR)								
	11.65 %	54.15	36.02	65.24	10.18	101.10	38.49	43.32
	10.65 %	60.92	41.08	73.05	12.82	111.10	42.44	47.60
	9.65 %	69.10	47.20	82.48	16.00	123.17	47.20	52.76
WACC	8.65 %	78.90	52.49	85.19	18.04	124.97	48.04	53.53
	7.65 %	91.85	64.23	108.73	24.88	156.78	60.46	67.15
	6.65 %	108.35	76.58	127.78	31.32	181.17	70.09	77.58
	5.65 %	130.70	93.30	153.56	40.04	214.19	83.12	91.71

■ ...

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.9 x	1.2 x	1.1 x	1.1 x	0.8 x	0.8 x	0.8 x
Book value per share ex intangibles	19.58	13.43	8.10	6.30	13.01	12.91	13.01
EV / Sales	0.5 x	0.7 x	0.6 x	0.6 x	0.5 x	0.5 x	0.4 x
EV / EBITDA	3.5 x	7.4 x	4.7 x	10.8 x	2.0 x	4.5 x	3.9 x
EV / EBIT	6.0 x	31.3 x	12.7 x	n.a.	3.1 x	12.9 x	10.7 x
EV / EBIT adj.*	13.5 x	14.1 x	12.5 x	25.7 x	12.6 x	7.1 x	6.2 x
P / FCF	16.1 x	17.4 x	12.5 x	6.9 x	1.5 x	7.0 x	8.9 x
P / E	4.2 x	21.5 x	9.3 x	n.a.	2.9 x	21.3 x	17.4 x
P / E adj.*	11.5 x	10.6 x	9.2 x	n.a.	10.2 x	9.7 x	8.8 x
Dividend Yield	5.7 %	3.2 %	3.5 %	3.1 %	5.5 %	5.5 %	6.6 %
FCF Potential Yield (on market EV)	27.8 %	13.4 %	18.9 %	7.9 %	48.4 %	20.6 %	23.6 %

*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Net Asset Value EURm	153.9	172.8	160.8	112.3	130.0	145.0	160.0
Net Asset Value pro Aktie	38.58	39.30	36.58	25.55	29.57	32.98	36.40

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	233.0	267.3	347.5	273.3	206.6	210.0	225.0
Change Sales yoy	3.2 %	14.7 %	30.0 %	-21.3 %	-24.4 %	1.6 %	7.1 %
Increase / decrease in inventory	-1.8	2.1	1.8	-3.7	0.0	0.0	0.0
Own work capitalised	0.0	0.2	0.5	0.4	0.0	0.0	0.0
Total Sales	231.2	269.7	349.8	270.0	206.6	210.0	225.0
Material expenses	123.7	144.3	190.8	141.8	106.7	108.2	115.9
Gross profit	107.4	125.4	159.0	128.3	99.9	101.9	109.1
<i>Gross profit margin</i>	<i>46.1 %</i>	<i>46.9 %</i>	<i>45.7 %</i>	<i>46.9 %</i>	<i>48.4 %</i>	<i>48.5 %</i>	<i>48.5 %</i>
Personnel expenses	60.5	67.5	80.9	70.0	51.4	52.0	55.4
Other operating income	25.9	7.4	20.7	6.1	31.5	0.4	0.4
Other operating expenses	38.3	39.9	55.8	49.3	28.9	29.2	31.1
EBITDA adj.	17.6	24.6	30.4	23.2	21.4	22.5	24.5
<i>Margin</i>	<i>7.6 %</i>	<i>9.2 %</i>	<i>8.7 %</i>	<i>8.5 %</i>	<i>10.4 %</i>	<i>10.7 %</i>	<i>10.9 %</i>
EBITDA	34.5	25.4	43.0	15.2	51.0	21.1	23.1
<i>Margin</i>	<i>14.8 %</i>	<i>9.5 %</i>	<i>12.4 %</i>	<i>5.6 %</i>	<i>24.7 %</i>	<i>10.1 %</i>	<i>10.3 %</i>
Depreciation of fixed assets	13.0	19.1	22.6	20.0	17.8	13.7	14.6
EBITA	21.5	6.3	20.3	-4.8	33.2	7.5	8.5
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Goodwill amortisation	1.6	0.3	4.4	6.2	0.0	0.0	0.0
EBIT	20.0	6.0	16.0	-11.0	33.1	7.4	8.4
<i>Margin</i>	<i>8.6 %</i>	<i>2.2 %</i>	<i>4.6 %</i>	<i>-4.0 %</i>	<i>16.0 %</i>	<i>3.5 %</i>	<i>3.7 %</i>
EBIT adj.	8.9	13.3	16.3	6.4	8.1	13.4	14.4
Interest income	0.3	0.2	1.5	1.3	0.0	0.0	0.0
Interest expenses	2.8	2.4	3.1	5.5	3.6	3.0	3.0
Other financial income (loss)	2.7	2.4	1.5	-2.0	0.0	1.0	1.2
EBT	17.5	5.1	14.8	-18.1	29.5	5.4	6.6
<i>Margin</i>	<i>7.5 %</i>	<i>1.9 %</i>	<i>4.3 %</i>	<i>-6.6 %</i>	<i>14.3 %</i>	<i>2.6 %</i>	<i>2.9 %</i>
Total taxes	1.0	0.4	4.4	2.4	1.6	1.6	2.0
Net income from continuing operations	16.5	4.7	10.4	-20.5	27.9	3.8	4.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Net income before minorities	16.5	4.7	10.4	-20.3	27.9	3.8	4.6
Minority interest	-0.1	-0.4	-1.8	-2.5	0.0	0.0	0.0
Net income	16.6	5.2	12.2	-17.8	27.9	3.8	4.6
<i>Margin</i>	<i>7.1 %</i>	<i>1.9 %</i>	<i>3.5 %</i>	<i>-6.5 %</i>	<i>13.5 %</i>	<i>1.8 %</i>	<i>2.1 %</i>
Number of shares, average	4.0	4.2	4.4	4.4	4.4	4.4	4.4
EPS	4.15	1.24	2.78	-4.05	6.35	0.86	1.05
EPS adj.	1.51	2.53	2.83	-1.28	1.80	1.88	2.08

*Adjustments made for:

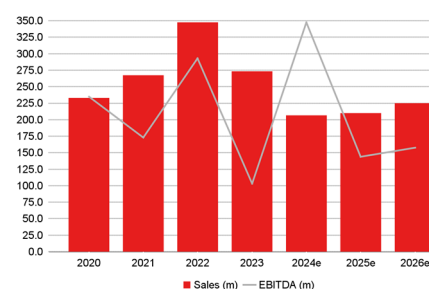
Guidance: EUR 200m to EUR 220m sales and 10.0% to 11.0% adj. EBITDA margin

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	84.4 %	91.4 %	88.3 %	93.2 %	75.3 %	89.9 %	89.7 %
Operating Leverage	112.3 x	-4.8 x	5.6 x	n.a.	n.a.	-47.3 x	2.0 x
EBITDA / Interest expenses	12.4 x	10.6 x	14.0 x	2.7 x	14.2 x	7.0 x	7.7 x
Tax rate (EBT)	5.9 %	7.5 %	29.7 %	-13.0 %	5.5 %	30.0 %	30.0 %
Dividend Payout Ratio	24.2 %	74.8 %	37.9 %	n.m.	15.7 %	116.9 %	114.1 %

Sales, EBITDA

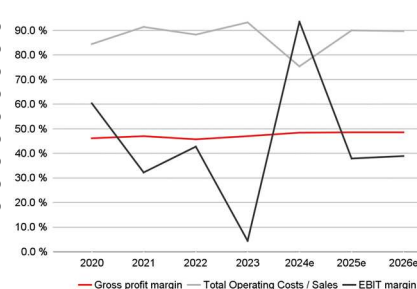
in EUR m



Source: Warburg Research

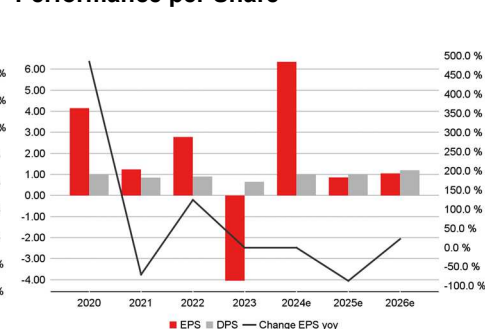
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

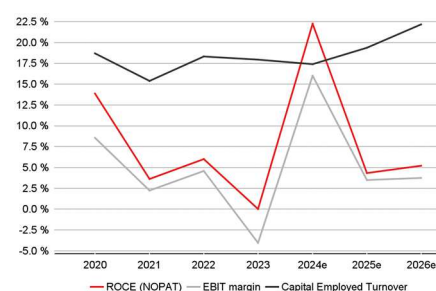
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	2.2	34.0	68.1	56.1	40.5	40.7	40.9
thereof other intangible assets	2.2	23.6	39.5	33.5	17.9	18.1	18.3
thereof Goodwill	0.0	10.4	28.6	22.6	22.6	22.6	22.6
Property, plant and equipment	82.1	85.0	82.6	61.9	50.1	44.4	37.8
Financial assets	5.9	8.0	8.8	9.2	9.2	9.2	9.2
Other long-term assets	5.8	7.6	9.6	7.0	7.0	7.0	7.0
Fixed assets	96.1	134.6	169.1	134.2	106.8	101.3	94.9
Inventories	27.5	40.4	47.2	28.8	27.5	28.0	30.0
Accounts receivable	16.6	25.7	29.2	27.0	19.8	17.3	18.5
Liquid assets	36.3	41.4	35.1	38.6	84.4	91.9	97.0
Other short-term assets	22.0	26.0	18.1	15.4	15.4	15.4	15.4
Current assets	102.4	133.4	129.6	109.7	147.1	152.6	160.9
Total Assets	198.5	268.0	298.7	243.9	253.9	253.9	255.8
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.4	4.4	4.5	4.5	4.5	4.5
Capital reserve	5.3	15.7	15.7	17.5	17.5	17.5	17.5
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	70.9	73.0	83.6	61.7	75.7	75.4	76.1
Shareholders' equity	80.2	93.1	103.7	83.8	97.7	97.5	98.1
Minority interest	0.1	5.2	5.7	3.5	3.5	3.5	3.5
Total equity	80.3	98.2	109.4	87.3	101.2	100.9	101.6
Provisions	16.8	18.9	21.0	14.8	14.8	14.8	14.8
thereof provisions for pensions and similar obligations	9.0	9.0	6.1	5.4	5.4	5.4	5.4
Financial liabilities (total)	78.0	108.7	118.4	104.7	100.7	100.7	100.7
Short-term financial liabilities	22.5	32.2	45.2	31.4	27.4	27.4	27.4
Accounts payable	9.2	17.0	20.1	15.7	15.8	16.1	17.3
Other liabilities	14.2	25.3	29.8	21.4	21.4	21.4	21.4
Liabilities	118.2	169.8	189.3	156.7	152.7	153.0	154.2
Total liabilities and shareholders' equity	198.5	268.0	298.7	243.9	253.9	253.9	255.8

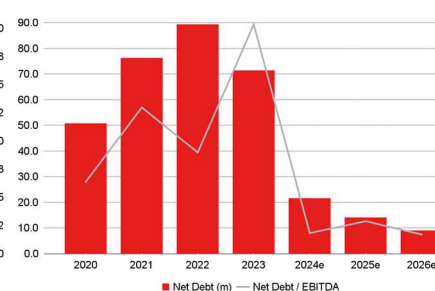
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	2.0 x	2.0 x	2.5 x	2.7 x	2.5 x	2.9 x	3.3 x
Capital Employed Turnover	1.8 x	1.5 x	1.7 x	1.7 x	1.7 x	1.8 x	2.0 x
ROA	17.2 %	3.8 %	7.2 %	-13.3 %	26.2 %	3.7 %	4.9 %
Return on Capital							
ROCE (NOPAT)	13.9 %	3.6 %	6.0 %	n.a.	22.2 %	4.3 %	5.2 %
ROE	22.5 %	5.9 %	12.4 %	-19.0 %	30.8 %	3.9 %	4.7 %
Adj. ROE	8.2 %	12.1 %	12.7 %	-6.0 %	8.7 %	8.5 %	9.3 %
Balance sheet quality							
Net Debt	50.8	76.3	89.4	71.4	21.6	14.1	9.1
Net Financial Debt	41.8	67.3	83.3	66.1	16.3	8.7	3.7
Net Gearing	63.3 %	77.7 %	81.7 %	81.9 %	21.4 %	14.0 %	8.9 %
Net Fin. Debt / EBITDA	121.2 %	264.9 %	193.7 %	435.4 %	31.9 %	41.4 %	15.9 %
Book Value / Share	20.1	21.2	23.6	19.1	22.2	22.2	22.3
Book value per share ex intangibles	19.6	13.4	8.1	6.3	13.0	12.9	13.0

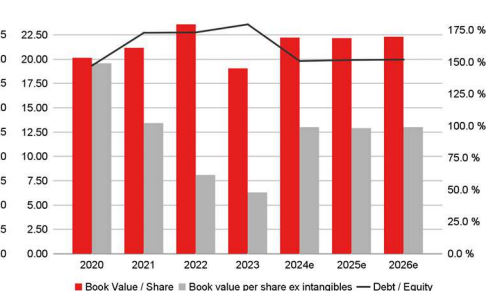
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

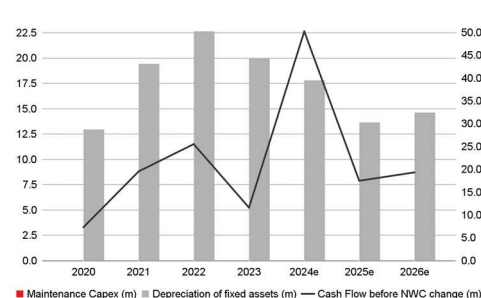
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	16.5	4.7	10.4	-20.3	27.9	3.8	4.6
Depreciation of fixed assets	13.0	19.4	22.6	20.0	17.8	13.7	14.6
Amortisation of goodwill	1.6	0.0	4.4	6.2	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Increase/decrease in long-term provisions	-1.3	-1.4	-1.3	-1.1	0.0	0.0	0.0
Other non-cash income and expenses	-22.4	-3.3	-10.6	6.8	4.4	0.0	0.0
Cash Flow before NWC change	7.3	19.5	25.5	11.7	50.2	17.5	19.4
Increase / decrease in inventory	0.4	-6.8	-7.0	10.3	1.3	-0.5	-2.0
Increase / decrease in accounts receivable	1.4	-1.2	-0.8	2.3	7.2	2.5	-1.2
Increase / decrease in accounts payable	-1.7	4.2	1.7	-4.7	0.1	0.3	1.2
Increase / decrease in other working capital positions	3.2	-3.2	-2.4	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	3.3	-7.1	-8.6	8.0	8.5	2.3	-2.0
Net cash provided by operating activities [1]	10.6	12.4	17.0	19.6	58.7	19.8	17.4
Investments in intangible assets	-0.2	-0.6	-1.7	-0.3	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-7.2	-9.7	-6.1	-5.0	-6.0	-8.0	-8.0
Payments for acquisitions	-0.1	-29.2	-20.6	-0.6	0.0	0.0	0.0
Financial investments	0.3	0.0	0.0	0.8	0.0	0.0	0.0
Income from asset disposals	19.9	16.4	21.1	14.7	0.0	0.0	0.0
Net cash provided by investing activities [2]	13.9	-18.9	-7.3	8.8	-6.3	-8.3	-8.3
Change in financial liabilities	-4.2	0.5	-11.2	-21.7	-4.0	0.0	0.0
Dividends paid	-3.0	-4.0	-3.7	-2.0	-2.6	-4.0	-4.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.2	10.8	0.0	0.1	0.0	0.0	0.0
Other	0.0	0.0	0.0	-0.8	0.0	0.0	0.0
Net cash provided by financing activities [3]	-7.0	7.3	-15.0	-24.4	-6.6	-4.0	-4.0
Change in liquid funds [1]+[2]+[3]	17.5	0.9	-5.3	4.0	45.8	7.5	5.1
Effects of exchange-rate changes on cash	0.1	-0.1	0.1	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	42.6	43.4	36.2	39.2	84.4	91.9	97.0

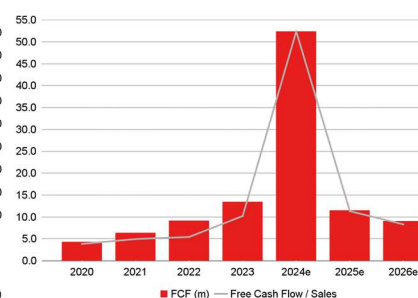
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	4.3	6.4	9.2	13.5	52.4	11.5	9.1
Free Cash Flow / Sales	1.9 %	2.4 %	2.6 %	4.9 %	25.4 %	5.5 %	4.0 %
Free Cash Flow Potential	33.4	25.0	38.6	13.0	49.4	19.5	21.1
Free Cash Flow / Net Profit	26.0 %	123.9 %	75.1 %	-75.7 %	187.7 %	306.3 %	195.9 %
Interest Received / Avg. Cash	0.8 %	0.4 %	3.8 %	3.6 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.3 %	2.6 %	2.7 %	5.0 %	3.5 %	3.0 %	3.0 %
Management of Funds							
Investment ratio	3.2 %	3.9 %	2.2 %	1.9 %	3.0 %	4.0 %	3.7 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	50.7 %	53.0 %	28.8 %	20.2 %	35.2 %	60.3 %	56.3 %
Avg. Working Capital / Sales	16.2 %	15.7 %	15.2 %	17.6 %	17.3 %	14.5 %	13.4 %
Trade Debtors / Trade Creditors	181.6 %	151.6 %	145.3 %	171.2 %	125.3 %	107.5 %	106.9 %
Inventory Turnover	4.5 x	3.6 x	4.0 x	4.9 x	3.9 x	3.9 x	3.9 x
Receivables collection period (days)	26	35	31	36	35	30	30
Payables payment period (days)	27	43	38	41	54	54	54
Cash conversion cycle (Days)	80	94	83	70	75	70	70

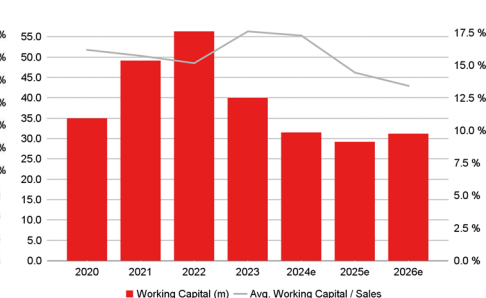
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Blue Cap	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0JM2M1.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

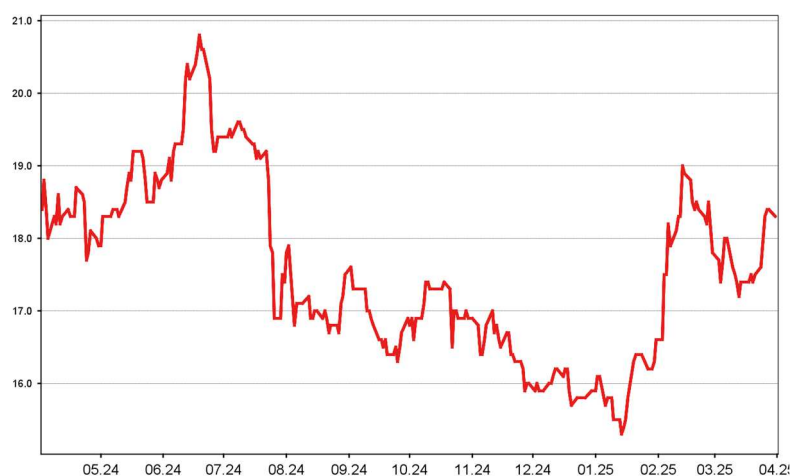
Rating	Number of stocks	% of Universe
Buy	146	73
Hold	42	21
Sell	6	3
Rating suspended	6	3
Total	200	100

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	40	78
Hold	7	14
Sell	1	2
Rating suspended	3	6
Total	51	100

PRICE AND RATING HISTORY BLUE CAP AS OF 01.04.2025



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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