

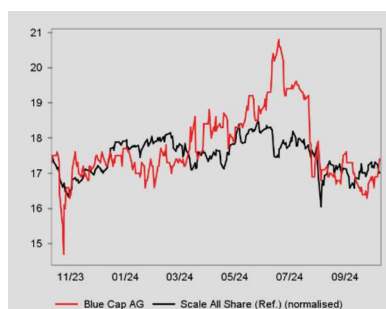
Buy EUR 32.00 (EUR 31.00) Price EUR 17.40 Upside 83.9 %	Value Indicators: EUR DCF: 32.00	Warburg ESG Risk Score: 2.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.0 Market Liquidity Score: 0.0	Description: Investment company focused on Mittelstand manufacturing and business service companies
	Market Snapshot: EUR m Market cap: 76.5 No. of shares (m): 4.4 EV: 107.4 Freefloat MC: 26.4	Shareholders: Freefloat 34.50 % PartnerFonds AG 26.90 % German family office 15.00 % Kreissparkasse Biberach 13.50 % Schüchl GmbH 10.10 %	Key Figures (WRE): 2024e Beta: 1.4 Price / Book: 0.7 x Equity Ratio: 44 % Net Fin. Debt / EBITDA: 0.5 x Net Debt / EBITDA: 0.6 x

Crystallizing high upside to NAV

On Tuesday, Blue Cap announced another successful exit and adjusted its guidance:

- Blue Cap sold Neschen for approximately 10% more than its net asset value (NAV) as of June 30, 2024. This is an excellent achievement, as the successful restructuring of Neschen resulted in an increase of more than 45% in the NAV of the Adhesives & Coatings division (of which Neschen was the principal asset, estimated at just over 75%) compared to H1 2023, reaching EUR 34.5m. Achieving a premium on the sale in a challenging market environment is clearly a positive outcome. Looking at the overall Neschen investment, it serves as a blueprint for value creation. Acquired from insolvency in 2016 and successfully restructured, Blue Cap realized an annual return on invested capital (IRR) of around 44%. Together with the sale of Nokra less than two weeks ago, we estimate that Blue Cap has generated just over EUR 31m in cash proceeds (approximately 40% of the market capitalization). Management is actively seeking opportunities to invest in companies in special situations, where its restructuring expertise can add significant value.
- With the sale of Neschen, management has revised its full-year guidance and is now expecting sales of EUR 200-220m, representing a reduction of EUR 70m. Considering that we were estimating sales of slightly more than EUR 55m for Neschen and Nokra, this suggests some deterioration in top-line momentum, indicating that, for example, momentum in HY Line has not yet recovered. More importantly, however, margin development is better than expected. Despite the exit of Neschen, which generated an EBITDA margin above the group average in H1, management has increased its full-year margin guidance by 1pp to 9.5%–10.5%. This improvement is primarily driven by a better-than-expected result at con-pearl, the most profitable company in the portfolio. As a result, we are reducing our 2024 adjusted EBITDA estimates by only EUR 2m. Since the positive margin development partially reflects the earlier-than-anticipated realization of margin potential, we are reducing our 2025 and 2026 adjusted EBITDA estimates by EUR 4m. However, this still implies an improvement of EUR 3m in the results of the remaining portfolio.
- The successful exit and stronger underlying business performance prompt us to increase our DCF-based price target by EUR 1 to EUR 32. We strongly reiterate our Buy rating, as these deals, again, exemplify the conservative NAV calculation. The realized premium to NAV will increase the NAV per share by approximately EUR 1 (NAV as of June 30, 2024: EUR 26). The strong margin development in the remaining business should lead to further upside, and we expect the NAV to approach EUR 30 by year-end.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	270.0	-22.2 %	300.0	-25.0 %	320.0	-25.0 %	<ul style="list-style-type: none"> Impact of disposal of Neschen & Nokra Guidance increase due to better underlying margin development
EBITDA adj.	23.2	-9.5 %	27.3	-15.9 %	30.0	-16.3 %	
EBT	2.7	n.m.	7.9	-10.0 %	9.7	-11.2 %	
EPS	0.43	n.m.	1.25	-9.6 %	1.54	-11.0 %	

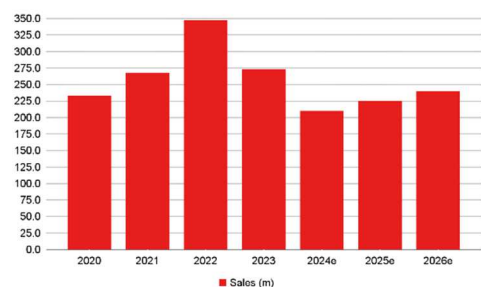


Rel. Performance vs Scale All Share	
1 month:	0.4 %
6 months:	-3.6 %
Year to date:	3.4 %
Trailing 12 months:	n/a

Company events:

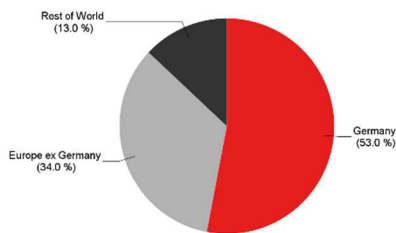
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	-4.2 %	233.0	267.3	347.5	273.3	210.0	225.0	240.0
Change Sales yoy		3.2 %	14.7 %	30.0 %	-21.3 %	-23.2 %	7.1 %	6.7 %
EBITDA adj.		17.6	24.6	30.4	23.2	21.0	23.0	25.1
Margin	7.2 %	7.6 %	9.2 %	8.7 %	8.5 %	10.0 %	10.2 %	10.5 %
EBIT adj.		8.9	13.3	16.3	6.4	46.5	15.1	16.4
Margin	42.8 %	3.8 %	5.0 %	4.7 %	2.3 %	22.2 %	6.7 %	6.8 %
EBT		17.5	5.1	14.8	-18.1	35.0	7.1	8.6
Net income		16.6	5.2	12.2	-17.8	33.3	5.0	6.0
EPS		4.15	1.24	2.78	-4.05	7.58	1.13	1.37
EPS adj.		1.51	2.53	2.83	-1.28	8.86	2.08	2.32
DPS	22.7 %	1.00	0.85	0.90	0.65	0.75	1.00	1.20
Dividend Yield		5.7 %	3.2 %	3.5 %	3.1 %	4.3 %	5.7 %	6.9 %
FCFPS		1.08	1.54	2.09	3.06	9.80	2.19	1.96
FCF / Market cap		6.2 %	5.8 %	8.0 %	14.5 %	56.3 %	12.6 %	11.3 %
EV / Sales		0.5 x	0.7 x	0.6 x	0.6 x	0.5 x	0.4 x	0.4 x
EV / EBITDA adj.		6.8 x	7.6 x	6.7 x	7.1 x	5.1 x	4.4 x	3.8 x
EV / EBIT adj.		13.5 x	14.1 x	12.5 x	25.7 x	2.3 x	6.7 x	5.9 x
P / E adj.		11.5 x	10.6 x	9.2 x	n.a.	2.0 x	8.4 x	7.5 x
FCF Potential Yield		27.8 %	13.4 %	18.9 %	7.9 %	45.6 %	19.3 %	21.9 %
Net Debt		50.8	76.3	89.4	71.4	30.9	24.3	19.7
ROE		22.5 %	5.9 %	12.4 %	-19.0 %	33.6 %	4.3 %	5.1 %
ROCE (NOPAT)		13.9 %	3.6 %	6.0 %	n.a.	23.9 %	4.3 %	5.1 %
Guidance:		EUR 200m to EUR 220m sales and 9.5% to 10.5% adj. EBITDA margin						

Sales development
in EUR m



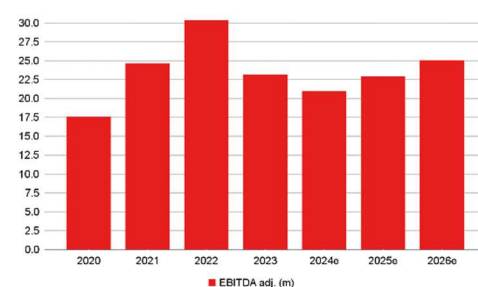
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

adj. EBITDA development
in EUR m



Source: Warburg Research

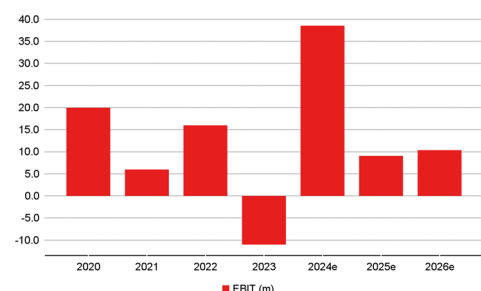
Company Background

- 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

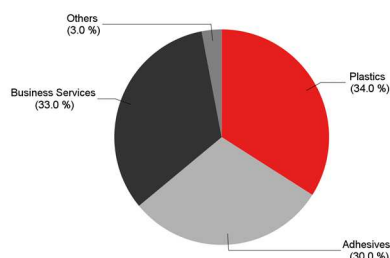
- Blue Cap is headed by management with extensive private equity- and restructuring experience.
- All subsidiaries operate autonomously and pursue independent strategies, supported by the know-how of the Holding's management
- New investments can be acquired from a network of banks, financial service providers, consultancies, auditors and tax advisors. This safeguards access to further growth.
- With its focus on small Mittelstand companies with revenue of EUR 30-80m, 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



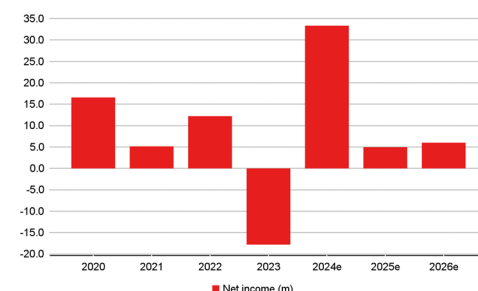
Source: Warburg Research

Sales by segments
2023; 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	210.0	225.0	240.0	252.0	262.1	269.9	275.3	280.8	286.5	292.2	298.0	304.0	310.1	
Sales change	-23.2 %	7.1 %	6.7 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	38.5	9.1	10.4	13.9	15.7	14.2	17.9	19.7	20.1	20.5	20.9	21.3	21.7	
EBIT-margin	18.4 %	4.0 %	4.3 %	5.5 %	6.0 %	5.3 %	6.5 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	
Tax rate (EBT)	4.6 %	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	36.7	6.3	7.3	9.7	11.0	9.9	12.5	13.8	14.0	14.3	14.6	14.9	15.2	
Depreciation	12.1	12.5	13.3	13.9	11.8	11.5	11.0	9.8	10.0	10.2	10.4	10.6	10.9	
in % of Sales	5.8 %	5.6 %	5.6 %	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	1.7	-0.2	-0.3	-0.4	-0.4	-0.5	-0.5	-0.2	0.1	0.1	
Change in Liquidity from														
- Working Capital	-4.0	-0.5	2.4	2.4	1.6	1.3	0.9	0.9	0.9	0.9	0.9	1.0	1.0	
- Capex	6.3	8.3	8.3	7.6	7.9	8.1	8.3	8.4	8.6	8.8	8.9	9.1	9.3	
Capex in % of Sales	3.0 %	3.7 %	3.5 %	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)	46.5	11.0	9.9	15.3	13.1	11.7	14.0	13.8	14.1	14.4	15.0	15.6	15.9	15
PV of FCF	45.8	10.0	8.2	11.7	9.2	7.6	8.4	7.6	7.2	6.7	6.4	6.1	5.8	80
share of PVs	29.02 %			34.80 %										36.18 %

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	141		
Terminal Value	80		
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 %	25.52	25.92	26.34	26.78	27.26	27.77	28.32	1.68	9.7 %	18.55	21.30	24.04	26.78	29.53	32.27	35.01
1.55	9.2 %	27.70	28.17	28.67	29.21	29.79	30.41	31.08	1.55	9.2 %	20.44	23.37	26.29	29.21	32.14	35.06	37.98
1.48	8.9 %	28.89	29.41	29.96	30.56	31.20	31.89	32.63	1.48	8.9 %	21.49	24.51	27.53	30.56	33.58	36.60	39.63
1.42	8.7 %	30.16	30.73	31.34	32.00	32.71	33.48	34.31	1.42	8.7 %	22.61	25.74	28.87	32.00	35.13	38.26	41.39
1.36	8.4 %	31.52	32.15	32.83	33.56	34.35	35.20	36.13	1.36	8.4 %	23.82	27.06	30.31	33.56	36.80	40.05	43.30
1.29	8.2 %	32.98	33.68	34.43	35.24	36.12	37.08	38.12	1.29	8.2 %	25.12	28.49	31.87	35.24	38.61	41.98	45.36
1.16	7.7 %	36.24	37.10	38.03	39.04	40.15	41.36	42.70	1.16	7.7 %	28.07	31.73	35.38	39.04	42.70	46.35	50.01

- 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	33.3	5.0	6.0	
+ Depreciation + Amortisation	14.5	19.4	27.0	26.2	12.1	12.5	13.3	
- 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	49.0	19.4	21.1	
FCF Potential Yield (on market EV)	27.8 %	13.4 %	18.9 %	7.9 %	45.6 %	19.3 %	21.9 %	
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	107.4	100.8	96.2	
= Fair Enterprise Value	386.5	289.3	445.9	150.8	566.2	224.5	243.9	
- Net Debt (Cash)	66.1	66.1	66.1	66.1	25.6	18.9	14.3	
- 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	535.3	200.2	224.3	
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	121.77	45.55	51.02	
premium (-) / discount (+) in %					599.8 %	161.8 %	193.2 %	
Sensitivity Fair value per Share (EUR)								
	11.65 %	54.15	36.02	65.24	10.18	97.86	35.78	40.57
	10.65 %	60.92	41.08	73.05	12.82	107.78	39.71	44.84
	9.65 %	69.10	47.20	82.48	16.00	119.75	44.46	50.00
WACC	8.65 %	78.90	52.49	85.19	18.04	121.77	45.55	51.02
	7.65 %	91.85	64.23	108.73	24.88	153.09	57.68	64.36
	6.65 %	108.35	76.58	127.78	31.32	177.27	67.27	74.78
	5.65 %	130.70	93.30	153.56	40.04	210.01	80.25	88.88

■ ...

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.9 x	1.2 x	1.1 x	1.1 x	0.7 x	0.7 x	0.6 x
Book value per share ex intangibles	19.58	13.43	8.10	6.30	13.24	13.65	14.06
EV / Sales	0.5 x	0.7 x	0.6 x	0.6 x	0.5 x	0.4 x	0.4 x
EV / EBITDA	3.5 x	7.4 x	4.7 x	10.8 x	2.1 x	4.7 x	4.1 x
EV / EBIT	6.0 x	31.3 x	12.7 x	n.a.	2.8 x	11.1 x	9.3 x
EV / EBIT adj.*	13.5 x	14.1 x	12.5 x	25.7 x	2.3 x	6.7 x	5.9 x
P / FCF	16.1 x	17.4 x	12.5 x	6.9 x	1.8 x	7.9 x	8.9 x
P / E	4.2 x	21.5 x	9.3 x	n.a.	2.3 x	15.4 x	12.7 x
P / E adj.*	11.5 x	10.6 x	9.2 x	n.a.	2.0 x	8.4 x	7.5 x
Dividend Yield	5.7 %	3.2 %	3.5 %	3.1 %	4.3 %	5.7 %	6.9 %
FCF Potential Yield (on market EV)	27.8 %	13.4 %	18.9 %	7.9 %	45.6 %	19.3 %	21.9 %

*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	210.0	225.0	240.0
Change Sales yoy	3.2 %	14.7 %	30.0 %	-21.3 %	-23.2 %	7.1 %	6.7 %
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	210.0	225.0	240.0
Material expenses	123.7	144.3	190.8	141.8	109.2	117.0	124.8
Gross profit	107.4	125.4	159.0	128.3	100.8	108.0	115.2
<i>Gross profit margin</i>	<i>46.1 %</i>	<i>46.9 %</i>	<i>45.7 %</i>	<i>46.9 %</i>	<i>48.0 %</i>	<i>48.0 %</i>	<i>48.0 %</i>
Personnel expenses	60.5	67.5	80.9	70.0	52.3	55.6	58.8
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	29.4	31.3	33.1
EBITDA adj.	17.6	24.6	30.4	23.2	21.0	23.0	25.1
<i>Margin</i>	<i>7.6 %</i>	<i>9.2 %</i>	<i>8.7 %</i>	<i>8.5 %</i>	<i>10.0 %</i>	<i>10.2 %</i>	<i>10.5 %</i>
EBITDA	34.5	25.4	43.0	15.2	50.6	21.6	23.7
<i>Margin</i>	<i>14.8 %</i>	<i>9.5 %</i>	<i>12.4 %</i>	<i>5.6 %</i>	<i>24.1 %</i>	<i>9.6 %</i>	<i>9.9 %</i>
Depreciation of fixed assets	13.0	19.1	22.6	20.0	12.0	12.4	13.2
EBITA	21.5	6.3	20.3	-4.8	38.6	9.2	10.5
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	38.5	9.1	10.4
<i>Margin</i>	<i>8.6 %</i>	<i>2.2 %</i>	<i>4.6 %</i>	<i>-4.0 %</i>	<i>18.4 %</i>	<i>4.0 %</i>	<i>4.3 %</i>
EBIT adj.	8.9	13.3	16.3	6.4	46.5	15.1	16.4
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	35.0	7.1	8.6
<i>Margin</i>	<i>7.5 %</i>	<i>1.9 %</i>	<i>4.3 %</i>	<i>-6.6 %</i>	<i>16.6 %</i>	<i>3.1 %</i>	<i>3.6 %</i>
Total taxes	1.0	0.4	4.4	2.4	1.6	2.1	2.6
Net income from continuing operations	16.5	4.7	10.4	-20.5	33.3	5.0	6.0
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	33.3	5.0	6.0
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	33.3	5.0	6.0
<i>Margin</i>	<i>7.1 %</i>	<i>1.9 %</i>	<i>3.5 %</i>	<i>-6.5 %</i>	<i>15.9 %</i>	<i>2.2 %</i>	<i>2.5 %</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	7.58	1.13	1.37
EPS adj.	1.51	2.53	2.83	-1.28	8.86	2.08	2.32

*Adjustments made for:

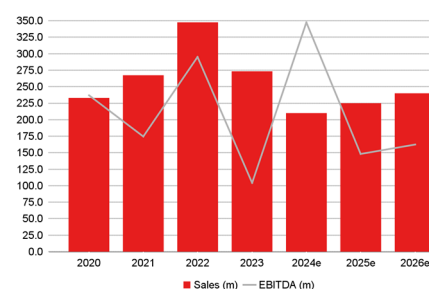
Guidance: EUR 200m to EUR 220m sales and 9.5% to 10.5% adj. EBITDA margin

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	84.4 %	91.4 %	88.3 %	93.2 %	75.9 %	90.4 %	90.1 %
Operating Leverage	112.3 x	-4.8 x	5.6 x	n.a.	n.a.	-10.7 x	2.1 x
EBITDA / Interest expenses	12.4 x	10.6 x	14.0 x	2.7 x	14.1 x	7.2 x	7.9 x
Tax rate (EBT)	5.9 %	7.5 %	29.7 %	-13.0 %	4.6 %	30.0 %	30.0 %
Dividend Payout Ratio	24.2 %	74.8 %	37.9 %	n.m.	9.9 %	88.7 %	87.8 %

Sales, EBITDA

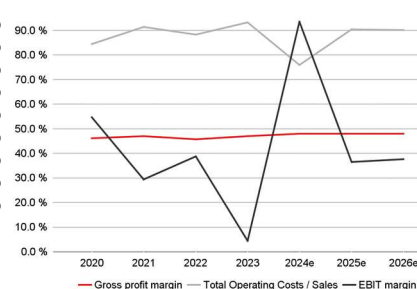
in EUR m



Source: Warburg Research

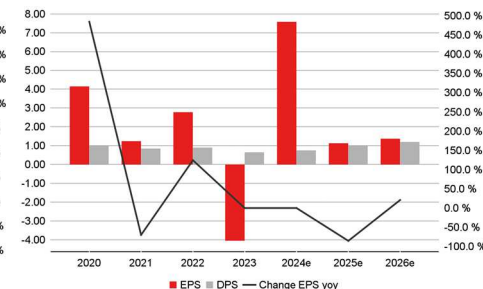
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

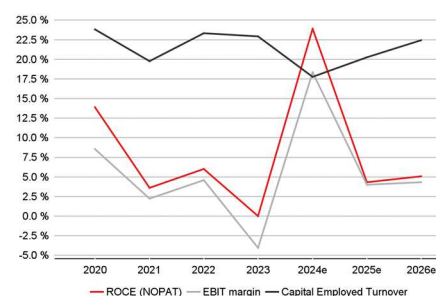
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	2.2	34.0	68.1	56.1	56.3	56.5	56.7
thereof other intangible assets	2.2	23.6	39.5	33.5	33.7	33.9	34.1
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	55.9	51.5	46.3
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	128.4	124.2	119.2
Inventories	27.5	40.4	47.2	28.8	28.0	30.0	32.0
Accounts receivable	16.6	25.7	29.2	27.0	20.1	18.5	19.7
Liquid assets	36.3	41.4	35.1	38.6	79.1	85.8	90.4
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	142.6	149.6	157.5
Total Assets	198.5	268.0	298.7	243.9	271.0	273.8	276.7
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	92.5	94.4	96.4
Shareholders' equity	80.2	93.1	103.7	83.8	114.5	116.5	118.5
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	118.0	119.9	122.0
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	104.7	104.7	104.7
Short-term financial liabilities	22.5	32.2	45.2	31.4	31.4	31.4	31.4
Accounts payable	9.2	17.0	20.1	15.7	12.1	13.0	13.8
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	153.0	153.9	154.7
Total liabilities and shareholders' equity	198.5	268.0	298.7	243.9	271.0	273.8	276.7

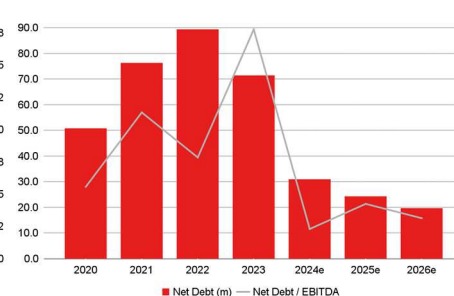
Financial Ratios

	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	2.3 x	2.6 x	2.8 x
Capital Employed Turnover	1.8 x	1.5 x	1.7 x	1.7 x	1.4 x	1.6 x	1.7 x
ROA	17.2 %	3.8 %	7.2 %	-13.3 %	26.0 %	4.0 %	5.0 %
Return on Capital							
ROCE (NOPAT)	13.9 %	3.6 %	6.0 %	n.a.	23.9 %	4.3 %	5.1 %
ROE	22.5 %	5.9 %	12.4 %	-19.0 %	33.6 %	4.3 %	5.1 %
Adj. ROE	8.2 %	12.1 %	12.7 %	-6.0 %	39.3 %	7.9 %	8.7 %
Balance sheet quality							
Net Debt	50.8	76.3	89.4	71.4	30.9	24.3	19.7
Net Financial Debt	41.8	67.3	83.3	66.1	25.6	18.9	14.3
Net Gearing	63.3 %	77.7 %	81.7 %	81.9 %	26.2 %	20.3 %	16.1 %
Net Fin. Debt / EBITDA	121.2 %	264.9 %	193.7 %	435.4 %	50.5 %	87.8 %	60.4 %
Book Value / Share	20.1	21.2	23.6	19.1	26.0	26.5	26.9
Book value per share ex intangibles	19.6	13.4	8.1	6.3	13.2	13.6	14.1

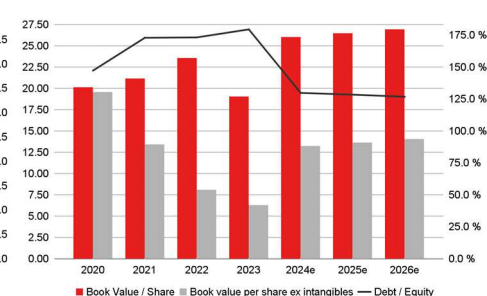
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

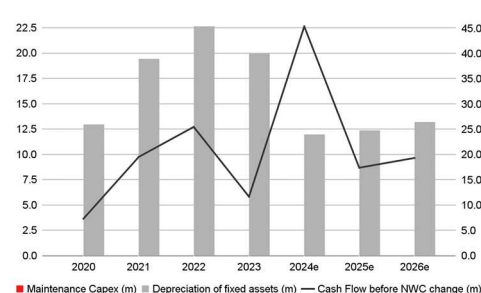
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	16.5	4.7	10.4	-20.3	33.3	5.0	6.0
Depreciation of fixed assets	13.0	19.4	22.6	20.0	12.0	12.4	13.2
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	0.0	0.0	0.0
Cash Flow before NWC change	7.3	19.5	25.5	11.7	45.4	17.4	19.3
Increase / decrease in inventory	0.4	-6.8	-7.0	10.3	0.8	-2.0	-2.0
Increase / decrease in accounts receivable	1.4	-1.2	-0.8	2.3	6.9	1.6	-1.2
Increase / decrease in accounts payable	-1.7	4.2	1.7	-4.7	-3.6	0.9	0.8
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	4.0	0.5	-2.4
Net cash provided by operating activities [1]	10.6	12.4	17.0	19.6	49.4	17.9	16.9
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	0.0	0.0	0.0
Dividends paid	-3.0	-4.0	-3.7	-2.0	-2.6	-3.0	-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	-2.6	-3.0	-4.0
Change in liquid funds [1]+[2]+[3]	17.5	0.9	-5.3	4.0	40.5	6.6	4.6
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	79.1	85.8	90.4

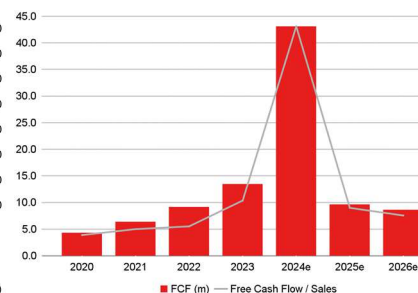
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	4.3	6.4	9.2	13.5	43.1	9.6	8.6
Free Cash Flow / Sales	1.9 %	2.4 %	2.6 %	4.9 %	20.5 %	4.3 %	3.6 %
Free Cash Flow Potential	33.4	25.0	38.6	13.0	49.0	19.4	21.1
Free Cash Flow / Net Profit	26.0 %	123.9 %	75.1 %	-75.7 %	129.3 %	194.5 %	143.6 %
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 %	3.4 %	2.9 %	2.9 %
Management of Funds							
Investment ratio	3.2 %	3.9 %	2.2 %	1.9 %	3.0 %	3.7 %	3.5 %
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 %	52.2 %	66.5 %	62.3 %
Avg. Working Capital / Sales	16.2 %	15.7 %	15.2 %	17.6 %	18.1 %	15.9 %	15.3 %
Trade Debtors / Trade Creditors	181.6 %	151.6 %	145.3 %	171.2 %	166.1 %	142.3 %	142.8 %
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	40	41	40
Cash conversion cycle (Days)	80	94	83	70	88	83	83

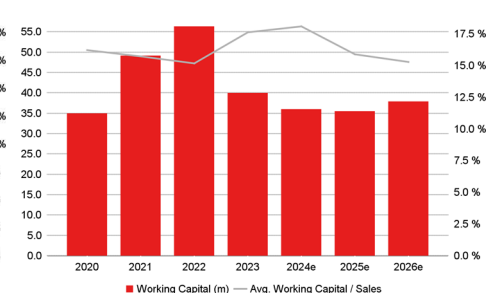
CAPEX and Cash Flow
in EUR m



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

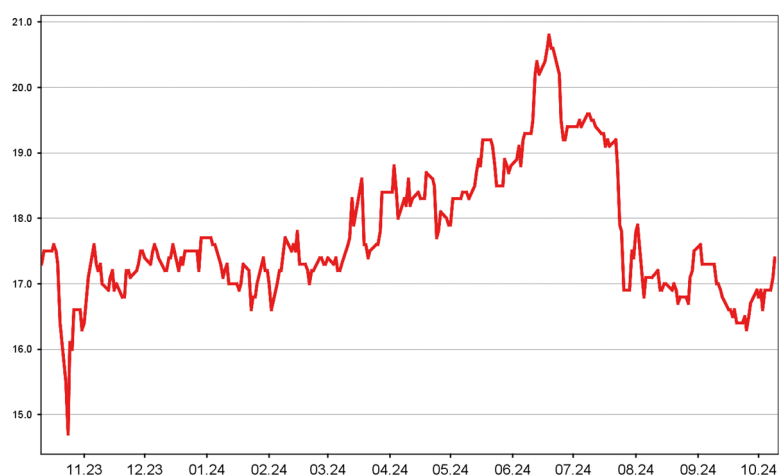
Rating	Number of stocks	% of Universe
Buy	142	71
Hold	42	21
Sell	10	5
Rating suspended	6	3
Total	200	100

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	43	77
Hold	9	16
Sell	2	4
Rating suspended	2	4
Total	56	100

PRICE AND RATING HISTORY BLUE CAP AS OF 10.10.2024



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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom, Ireland mfritsch@mmwarburg.com

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland, Poland, Italy rniklas@mmwarburg.com

Sascha Propp +49 40 3282-2656
France spropp@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerkel@mmwarburg.com

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

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LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com