



Earnings Call: Financial Figures Q1 2025

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

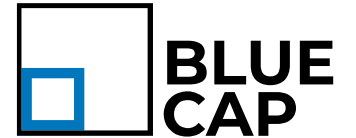
Munich, 14 May 2025 11:00 CEST

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Recap FY 2024 & Dividend proposal

Dr. Henning von Kottwitz

Successful FY 2024 amid economic challenges – strong foundation for 2025



Overall

- Increase in profitability: successfully implemented and executed turnaround measures took effect – resulting in improved margin
- Revenue development: within expectations, reduction vs previous year mainly affected by lower order intake within business services segment

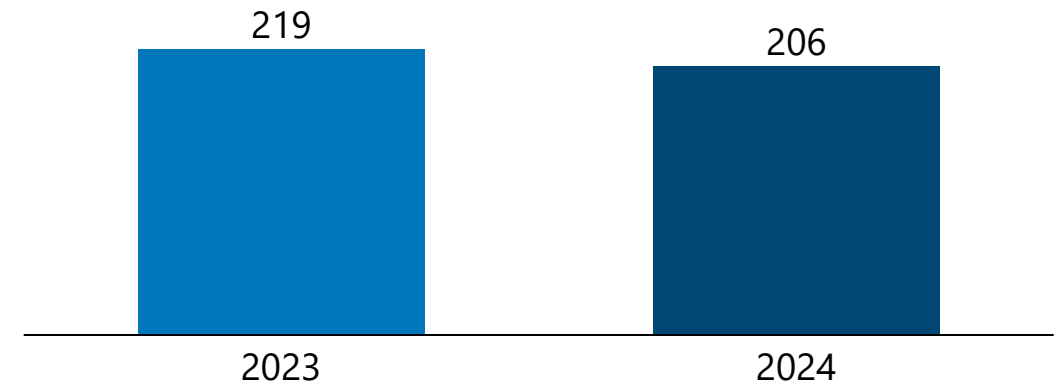
Portfolio

- Performance 2024 quite varied
- Plastics segment strongly outperforming
- Business Services: results clearly below expectations, cost reduction and turnaround measures were implemented

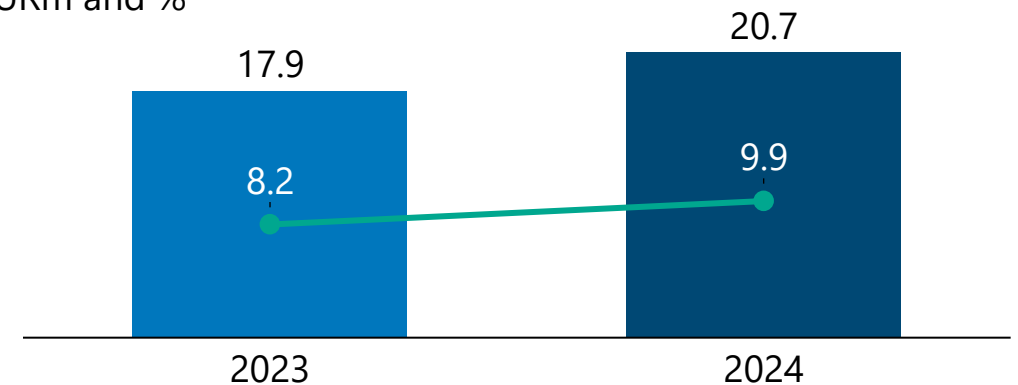
M&A

- Two exits successfully completed in 2024
- Foundation laid for future acquisitions

Revenue*
EURm

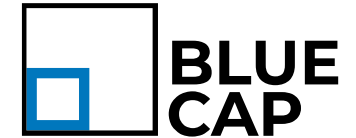


Adj. EBITDA and Adj. EBITDA margin*
EURm and %



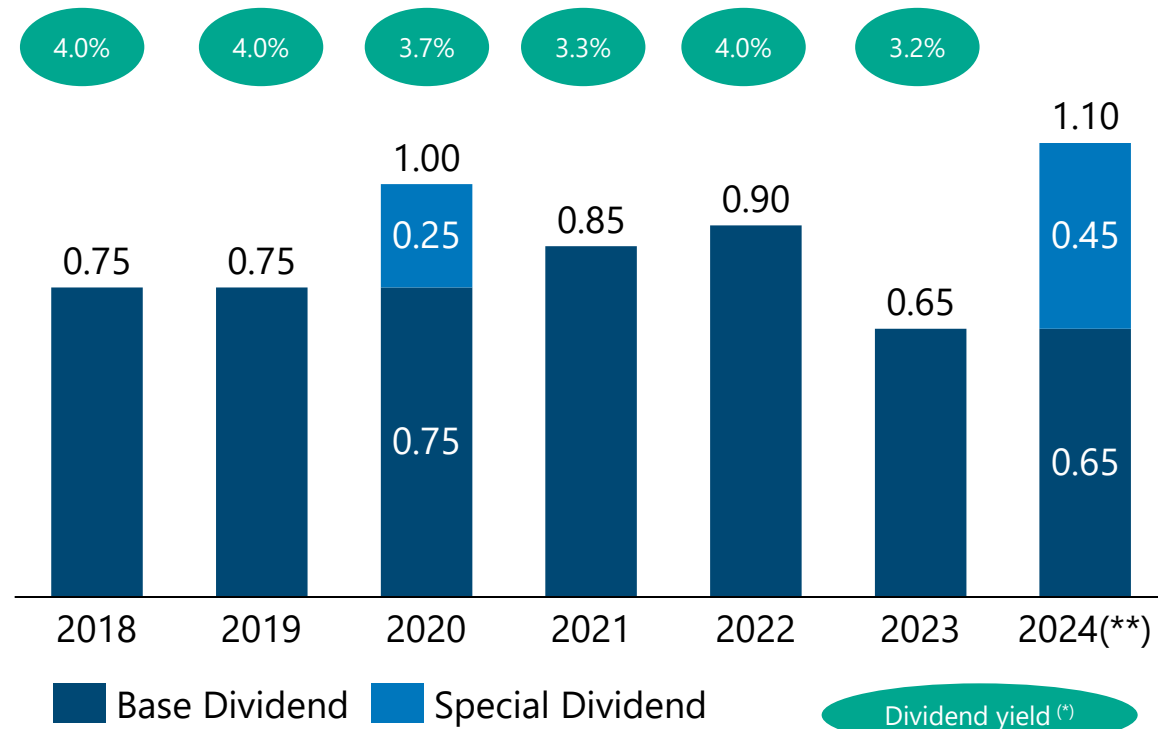
* all figures shown refer to continuing operations

Dividend proposal of EUR 1.10 per share – highest payout in Blue Cap history



Dividend per share and dividend yield*

EUR and %



- Dividend of EUR 1.10 per share (EUR 5 mn total) will be proposed to annual general meeting
- Base dividend of EUR 0.65 and special dividend of EUR 0.45 because of the successful exits of Neschen and nokra
- Dividend yield of 6.8% based on current share price^(***)

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

(**) subject to the Annual General Meeting on June 27, 2025

(***) XETRA closing price as of 13.05.2025

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Financial Figures

Dr. Henning von Kottwitz

Q1 2025: Relatively slow business (as expected) but continued increase in profitability



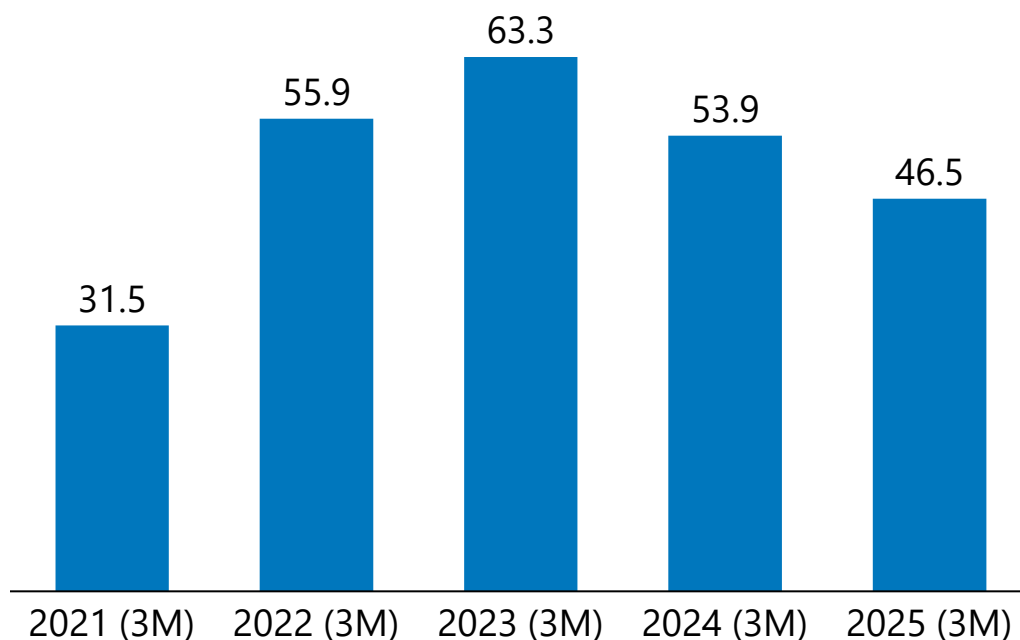
- Overall highlight: Continued increase in profitability
- Revenue development: As expected, below prior-year level
- Adjusted EBITDA saw a slight increase; significant improvement in the Adjusted EBITDA margin compared to the previous year – proving resilience in difficult economic environment
- Portfolio: Performance in Q1 2025 quite varied; Plastics segment with drop in revenue but an increase in earnings
- Guidance for 2025 confirmed: Revenue of EUR 200–220 mn and an Adjusted EBITDA margin of 10.0–11.0%

Q1 2025 Revenue: EUR 46.5m -14% yoy	Q1 2025 Adj. EBITDA EUR 4.5m +3% yoy
Q1 2025 Leverage Ratio 0.3x	Q1 2025 Adj. EBITDA margin 9.3%

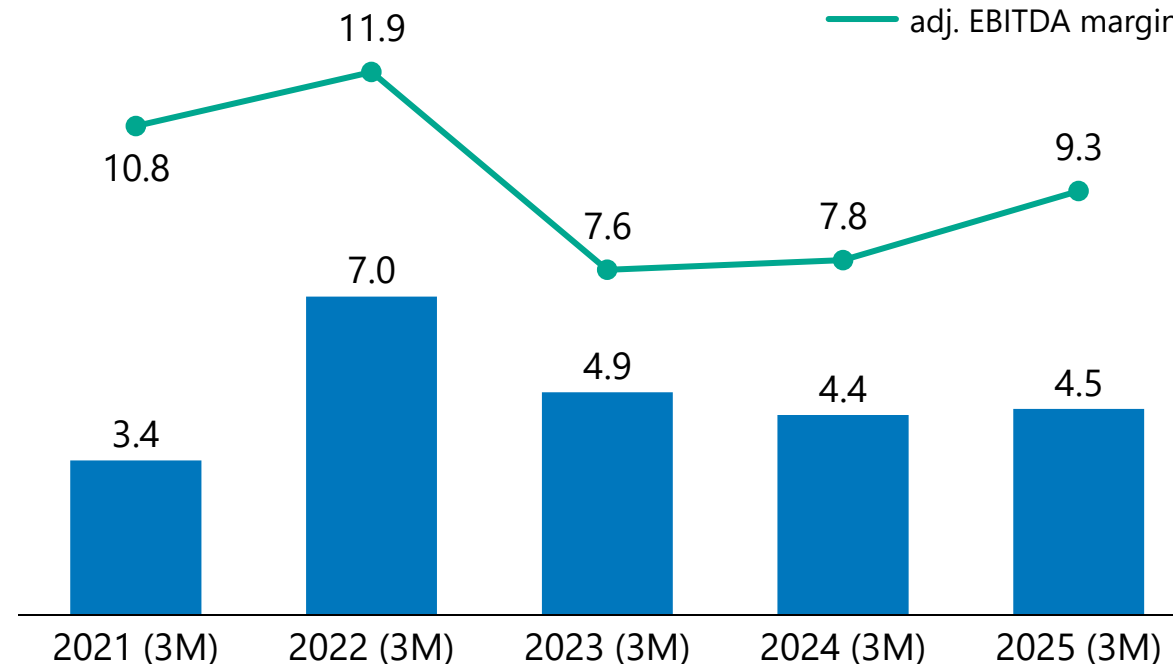
Strong Adjusted EBITDA margin expansion despite revenue decrease



Revenue*
EURm

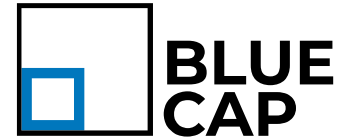


Adj. EBITDA and adj. EBITDA margin*
EURm and %



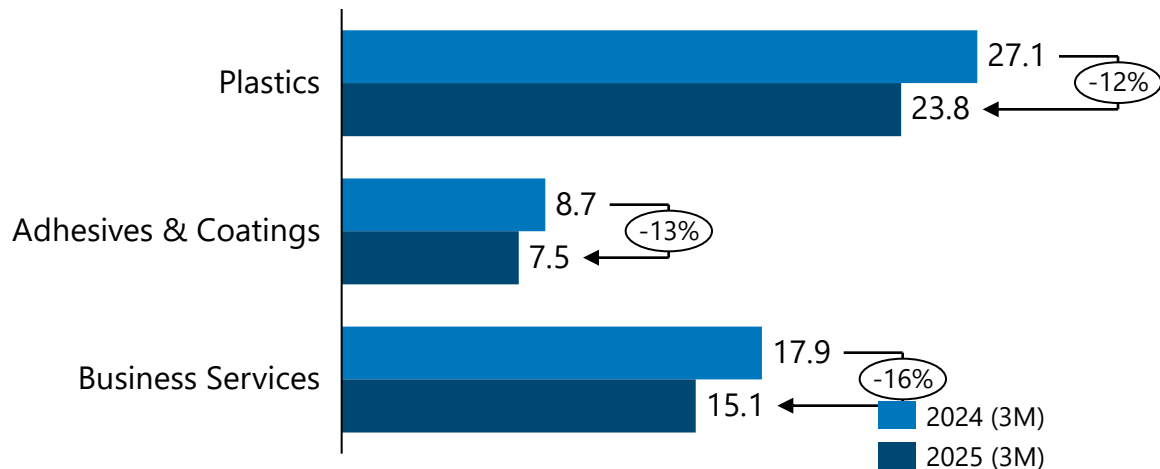
- Revenue yoy: Decline in revenue from EUR 53.9m (Q1 2024) to EUR 46.5m (Q1 2025); this trend was visible across all segments
- Adj. EBITDA: Positive developments in the volume of orders and transformation processes were proving successful
- Adj. EBITDA margin: Overall, significant increase in the adj. EBITDA margin to 9.3% in Q1 2025 (Q1 2024: 7.8%)

Divergent development between segments in difficult environment



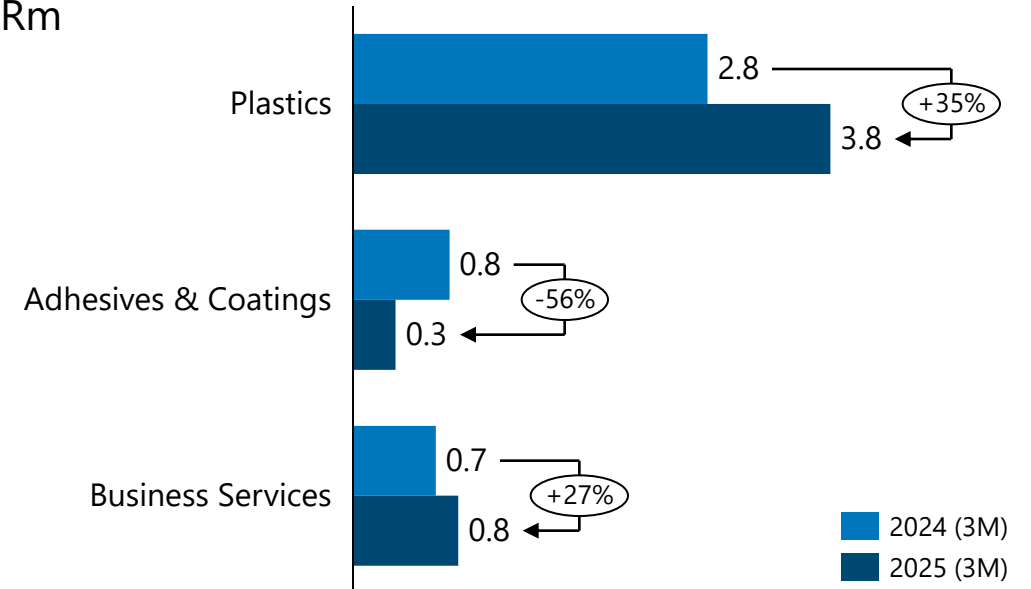
Revenue by segment*

EURm



Adj. EBITDA by segment*

EURm



- Plastics: Positive margin development; con-pearl led to improved EBITDA; this trend was reinforced by positive developments at H+E
- Adhesives & Coatings: Planatol's Q1 performance slightly above expectations; ongoing margin pressure remains noticeable
- Business Services: Turnaround and efficiency measures showing effect at HY-LINE; Transline with weak Q1 below expectations

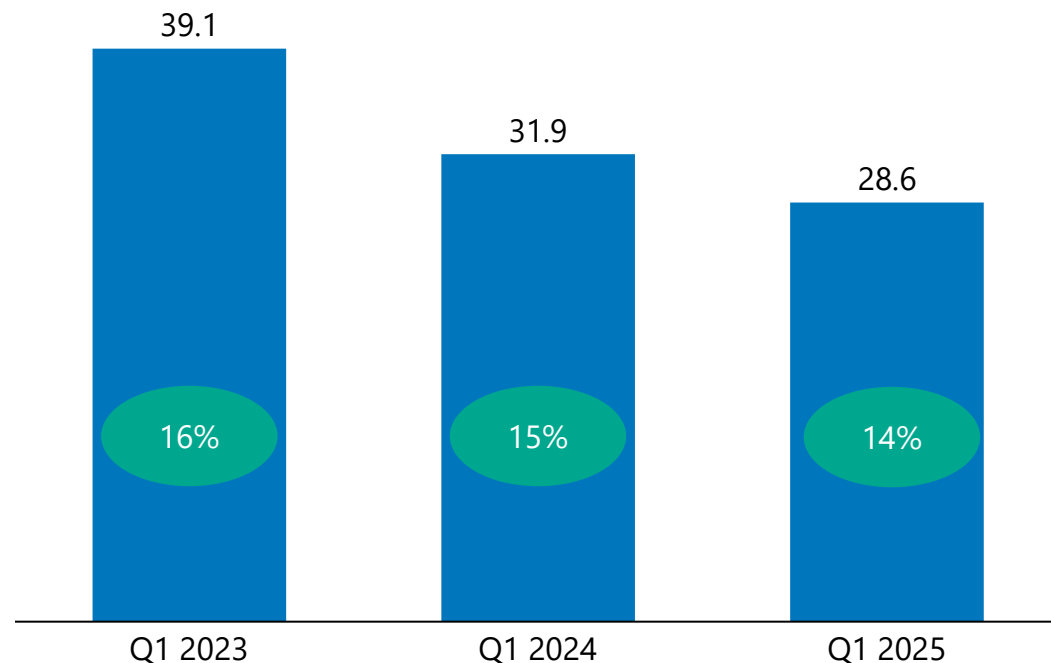
* all figures shown refer to continuing operations before consolidation

Net Working Capital slightly below previous year - Cash conversion cycle remains on a healthy level



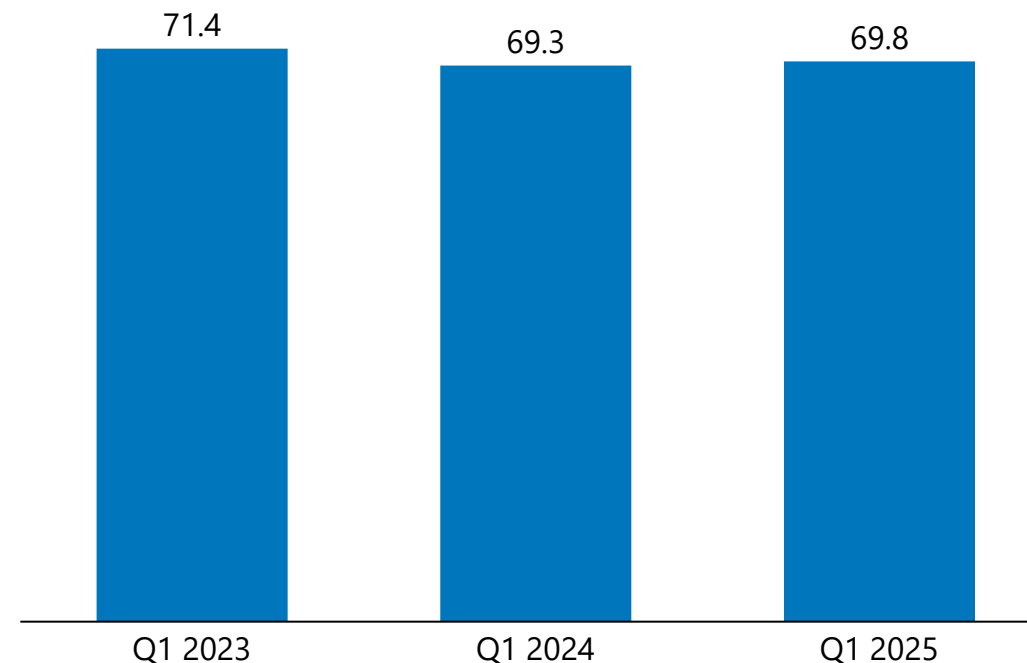
Net working capital*/**

EURm and in % of total output (LTM)



Cash conversion cycle**

in days



- Working capital levels slightly below previous year numbers – mainly due to lower inventory as well as accounts receivables
- Cash conversion cycle remains steady on previous year level

*Net working capital incl. contract assets / liabilities

** all figures shown refer to continuing operations

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Portfolio Update

Henning Eschweiler

Current developments in our portfolio

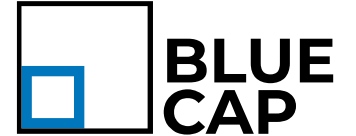
Plastics



Plastics	Q1 2025	Outlook 2025
 <p>Invest: 2019 / 100% Revenue 2024: €71m</p>	<ul style="list-style-type: none"> Strong start into 2025 partly due to spillovers from 2024 was followed by weaker February/March with cumulative revenue and EBITDA above budget Logistics markets in Europe as well as USA showed increase in customer demand leading to increase in offer volume Large volume order placed end of march by large customer in US leads to expected boost in Q2 	<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 2024: €41m</p>	<ul style="list-style-type: none"> Despite the difficult market conditions for automotive suppliers, H+E had a good start into the year with stable demand for all models supplied by H+E Due to its proven strength, H+E wins takeover project from a struggling competitor, leading to small uplift in 2025 and tangible upside potential 2026ff 	<ul style="list-style-type: none"> Industry-specific challenges remain <p>→ Securing margins has been set as top priority in 2025</p> 

Current developments in our portfolio

Adhesives & Coatings



Adhesives & Coatings

Q1 2025

Outlook 2025

PLANATOL[®]
smart gluing

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

- Planatol with stable Q1, slightly above expectations
- Gross margins under pressure due to product mix and competitive pricing, but EBITDA not affected
- Market sentiment brightens a little, but no signs for a major upturn

- No significant market recovery expected
- Initiatives to strengthen sales performance continued
- Focus is on sharpening the strategic focus and improving operational sales performance to enable future growth
- New Managing Director on board in Q2



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



Current developments in our portfolio

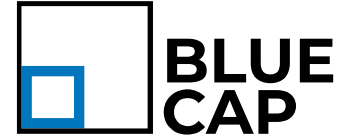
Business Services



Business Services	Q1 2025	Outlook 2025
<p>HY-LINE®</p> <p>Invest: 2021 / 98% Revenue 2024: €44m</p>	<ul style="list-style-type: none"> ▪ Push-outs and additional orders led to start slightly above expectations ▪ Order intake improved vs PY and now in line with levels necessary for budget achievement ▪ H1 revenue almost fully covered by order-backlog, ▪ All performance improvement measures fully implemented, with effects starting to show up in P&L 	<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>Transline</p> <p>Übersetzen. Verstehen.</p> <p>Invest: 2022 / 100% Revenue 2024: €19m</p>	<ul style="list-style-type: none"> ▪ Weak Q1, below expectations and below PY ▪ Increased resilience due to cost-structure improvements 	<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 <p>→ Focus is on optimizing cash flow in the given market environment</p> 

Current developments in our portfolio

Life Science



Life Science

Q1 2025

Outlook 2025

inheco
industrial heating & cooling

- Strong Q1 2025
- Sales and Margins above PY and above expectation
- Order intake still a bit disappointing but in line with budget for FY 2025

- Focus on continuous operational improvements, mainly Taiwan
- Maintaining the healthy P&L-Structure, achieved through "Restart" and deleverage the BS
- Potentially highly exposed to Tariffs, due to high share of business with US

→ 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.



Invest: 2006 / 42%
Revenue 2024: €23m

03_ Outlook

Dr. Henning von Kottwitz

Guidance 2025 confirmed: 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%

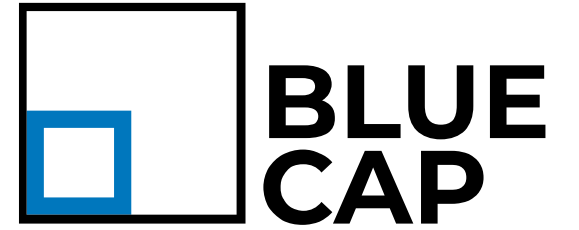
Revenue 2025e	EUR 200 - 220m
Adjusted EBITDA margin 2025e	10.0 - 11.0%
Net leverage 2025e	< 3.5x

- 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

- Next Milestone: annual general meeting on June 27, 2025 in virtual format – invitations to be publicized soon

Questions & Answers

Thank you!



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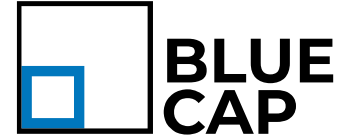
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BACKUP

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
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



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