Blue Cap

(Scale All Share (Ref.), Financial Services, B7E GR)

WARBURG RESEARCH

Buy		Value Indicators:	EUR	Warburg Risk Score:	2.0	Description:
EUR 32.00		DCF:	32.00	Balance Sheet Score:	4.0	Investment company focused on Mittelstand manufacturing and business service companies
				Market Liquidity Score:	0.0	

		Market Snapshot:	EUR m	Shareholders:		Key Figures (WRe):	2025e
		Market cap:	77.6	Freefloat	33.60 %	Beta:	1.4
Price	EUR 17.30	No. of shares (m):	4.5	Kreissparkasse Biberach	13.60 %	Price / Book:	0.8 x
Upside	85.0 %	EV:	111.5	PartnerFonds AG	27.10 %	Equity Ratio:	44 %
		Freefloat MC:	26.1	JotWe GmbH	15.20 %	Net Fin. Debt / EBITDA:	1.4 x
		Ø Trad. Vol. (30d):	13.52 th	Schüchl GmbH	10.50 %	Net Debt / EBITDA:	1.6 x

Strong margin development

Stated Figures Q2/2025:

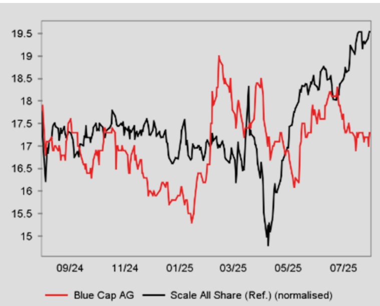
Blue Cap - Q2 2025

in EUR m	Q2/25	Q2/24	yoy	6M/25	6M/24	yoy
Sales	**51.5**	48.4	6.4%	**97.9**	102.3	-4.3%
EBITDA adjusted	**4.3**	3.1	40.0%	**8.9**	7.5	18.7%
margin	*8.3%*	*6.4%*		*8.8%*	*7.2%*	

Comment on Figures:

- Top-line momentum improved in all three business segments in Q2 as Plastics revenues rose 15% (Q1 -12%) on the back of a strong performance of con-pearl, Adhesives rose 10% (Q1: -14%) despite what management labels a still unsupportive market environment, and while sales in Business Service declined 12% yoy in the quarter, this was still 3pp less than in Q1.
- The adj. EBITDA increased in all three segments in the quarter. The largest improvement was registered by Planatol where the adj. EBITDA margin improved by over 400bp sequentially. Although adj. EBITDA in Business Services increased as cost measures took hold, a return to sales growth is required for more substantial margin improvement.

- Yesterday, Blue Cap reported decent preliminary H1 figures, showing a return to sales growth in Q2 and even an acceleration of the adj. EBITDA margin improvement (to 190bp). Bearing in mind that the weak USD posed a (slight) headwind and the US tariff uncertainty burdened economic sentiment, the Q2 results are a strong achievement.
- Management confirmed its outlook for the full year on the back of the usual seasonality and the implemented efficiency measures. Reaching the mid-point of the sales guidance range would imply 8% sales growth for H2, i.e. only a small acceleration relative to the Q2 growth. The adj. EBITDA guidance is conservative in our view as, based on the H1 results, flat adj. EBITDA would already be sufficient to meet the guidance. We are therefore confident that Blue Cap will reach the upper half of its adj. EBITDA margin guidance of 10% to 11%.
- At the end of June, Blue Cap's net debt was just EUR 14.3m and net debt/ EBITDA thus remains well below management's target range of < 3.5, leaving ample firepower for acquisitions.
- We confirm our earnings estimates in light of the solid H1 and reiterate our Buy rating.



Rel. Performance vs Scale All Share

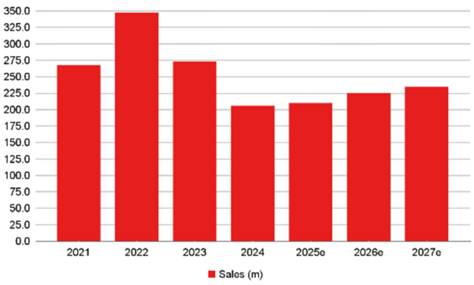
1 month:	-7.6 %
6 months:	-9.9 %
Year to date:	-8.1 %
Trailing 12 months:	-9.7 %

Company events:

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4.5 %	267.3	347.5	273.3	205.9	210.0	225.0	235.0
Change Sales yoy		14.7 %	30.0 %	-21.3 %	-24.7 %	2.0 %	7.1 %	4.4 %
EBITDA adj.		24.6	30.4	23.2	20.7	22.5	24.5	25.8
Margin	*3.0 %*	*9.2 %*	*8.7 %*	*8.5 %*	*10.0 %*	*10.7 %*	*10.9 %*	*11.0 %*
EBIT adj.		13.3	16.3	6.4	0.8	13.3	14.4	16.2
Margin	*162.9 %*	*5.0 %*	*4.7 %*	*2.3 %*	*0.4 %*	*6.3 %*	*6.4 %*	*6.9 %*
EBT		5.1	14.8	-18.1	-2.6	5.5	6.7	8.7
Net income	-23.1 %	5.2	12.2	-17.8	13.3	3.9	4.7	6.1
EPS	-23.0 %	1.24	2.78	-4.05	2.96	0.86	1.05	1.35
EPS adj.		2.53	2.83	-1.28	2.96	1.87	2.05	2.35
DPS	2.9 %	0.85	0.90	0.65	1.10	1.00	1.20	1.20
Dividend Yield		3.2 %	3.5 %	3.1 %	6.3 %	5.8 %	6.9 %	6.9 %
FCFPS		1.54	2.09	3.06	1.35	0.48	2.04	2.36
FCF / Market cap		5.8 %	8.0 %	14.5 %	7.7 %	2.8 %	11.8 %	13.6 %
EV / Sales		0.7 x	0.6 x	0.6 x	0.5 x	0.5 x	0.5 x	0.4 x
EV / EBITDA adj.		7.6 x	6.7 x	7.1 x	5.3 x	5.0 x	4.3 x	3.9 x
EV / EBIT adj.		14.1 x	12.5 x	25.7 x	141.9 x	8.4 x	7.4 x	6.2 x
P / E adj.		10.6 x	9.2 x	n.a.	5.9 x	9.3 x	8.4 x	7.4 x
FCF Potential Yield		13.4 %	18.9 %	7.9 %	29.7 %	17.4 %	19.8 %	21.7 %
Net Debt		76.3	89.4	71.4	31.6	33.9	28.7	22.9
ROE		5.9 %	12.4 %	-19.0 %	14.9 %	4.1 %	5.0 %	6.3 %
ROCE (NOPAT)		3.6 %	6.0 %	n.a.	0.1 %	4.0 %	4.6 %	5.7 %
Guidance:	EUR 200m to EUR 220m sales and 10.0% to 11.0% adj. EBITDA margin							

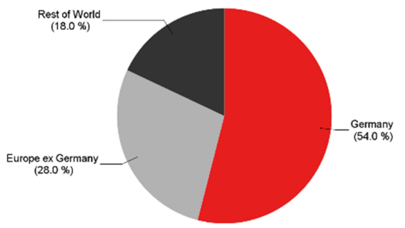
Analyst
Jörg Philipp Frey
jfrey@warburg-research.com
+49 40 309537-258

Sales development
in EUR m



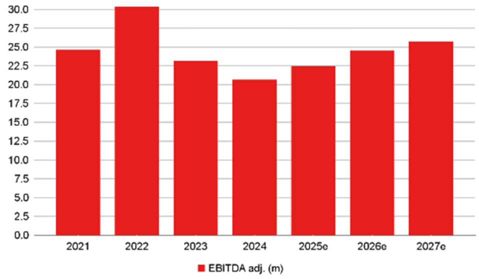
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

adj. EBITDA development
in EUR m



Source: Warburg Research

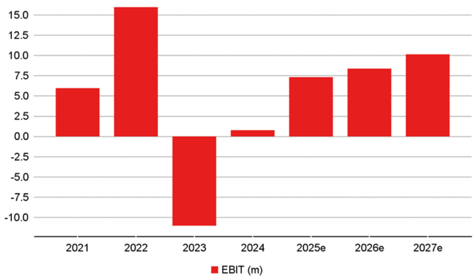
Company Background

- 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

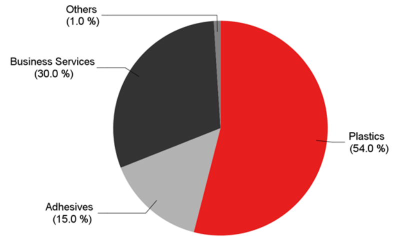
- Blue Cap is headed by management with extensive private equity- and restructuring experience.
- All subsidiaries operate autonomously and pursue independent strategies, supported by the know-how of the Holding’s management
- New investments can be acquired from a network of banks, financial service 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



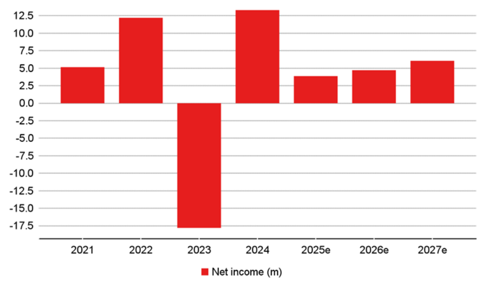
Source: Warburg Research

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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	210.0	225.0	235.0	246.8	256.6	264.3	269.6	275.0	280.5	286.1	291.8	297.7	303.6	
Sales change	*2.0 %*	*7.1 %*	*4.4 %*	*5.0 %*	*4.0 %*	*3.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*
EBIT	7.3	8.4	10.2	13.6	15.4	13.9	17.5	19.2	19.6	20.0	20.4	20.8	21.3	
EBIT-margin	*3.5 %*	*3.7 %*	*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)	*30.0 %*	*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	5.1	5.9	7.1	9.5	10.8	9.7	12.3	13.5	13.7	14.0	14.3	14.6	14.9	
Depreciation	13.8	14.7	14.2	13.6	11.5	11.2	10.8	9.6	9.8	10.0	10.2	10.4	10.6	
in % of Sales	*6.6 %*	*6.6 %*	*6.1 %*	*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	1.5	-0.2	-0.3	-0.4	-0.4	-0.5	-0.5	-0.2	0.1	0.1	
Change in Liquidity from														
- Working Capital	7.2	2.0	1.4	6.9	1.6	1.2	0.8	0.9	0.9	0.9	0.9	0.9	1.0	
- Capex	8.3	8.3	8.3	7.4	7.7	7.9	8.1	8.2	8.4	8.6	8.8	8.9	9.1	
Capex in % of Sales	*4.0 %*	*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)	3.4	10.3	11.6	10.3	12.8	11.5	13.7	13.6	13.8	14.1	14.6	15.2	15.5	14
PV of FCF	3.3	9.0	9.4	7.7	8.8	7.2	7.9	7.2	6.8	6.4	6.1	5.8	5.5	76
share of PVs	**13.01 %**			**41.59 %**										**45.40 %**

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 2037e	91		
Terminal Value	76		
Financial liabilities	82		
Pension liabilities	5		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	11		
Liquidity	56	No. of shares (m)	4.5
Equity Value	**144**	**Value per share (EUR)**	**32.00**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	1.25 %	1.50 %	1.75 %	**2.00 %**	2.25 %	2.50 %	2.75 %
1.68	9.7 %	25.91	26.27	26.66	27.07	27.51	27.99	28.49
1.55	9.2 %	27.96	28.40	28.87	29.37	29.90	30.48	31.10
1.48	8.9 %	29.09	29.57	30.09	30.64	31.23	31.87	32.56
1.42	8.7 %	30.29	30.82	31.39	**32.00**	32.66	33.37	34.15
1.36	8.4 %	31.58	32.17	32.80	33.48	34.21	35.00	35.87
1.29	8.2 %	32.97	33.61	34.31	35.07	35.89	36.78	37.75
1.16	7.7 %	36.05	36.86	37.72	38.67	39.70	40.83	42.08

		Delta EBIT-margin						
Beta	WACC	-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 %	19.60	22.09	24.58	27.07	29.56	32.05	34.54
1.55	9.2 %	21.38	24.04	26.71	29.37	32.03	34.69	37.35
1.48	8.9 %	22.37	25.12	27.88	30.64	33.39	36.15	38.91
1.42	8.7 %	23.43	26.29	29.14	**32.00**	34.86	37.72	40.58
1.36	8.4 %	24.57	27.54	30.51	33.48	36.44	39.41	42.38
1.29	8.2 %	25.80	28.89	31.98	35.07	38.16	41.24	44.33
1.16	7.7 %	28.59	31.95	35.31	38.67	42.03	45.39	48.75

- 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 2024 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		2021	2022	2023	2024	2025e	2026e	2027e
Net Income before minorities		4.7	10.4	-20.3	12.3	3.9	4.7	6.1
+ Depreciation + Amortisation		19.4	27.0	26.2	17.2	13.8	14.7	14.2
- Net Interest Income		-0.9	-1.1	-7.1	-3.3	-1.8	-1.7	-1.5
- 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		**25.0**	**38.6**	**13.0**	**32.8**	**19.4**	**21.1**	**21.8**
FCF Potential Yield (on market EV)		13.4 %	18.9 %	7.9 %	29.7 %	17.4 %	19.8 %	21.7 %
WACC		8.65 %	8.65 %	8.65 %	8.65 %	8.65 %	8.65 %	8.65 %
= Enterprise Value (EV)		**187.2**	**203.6**	**164.2**	**110.6**	**111.5**	**106.3**	**100.6**
= Fair Enterprise Value		**289.3**	**445.9**	**150.8**	**378.9**	**224.5**	**243.9**	**251.7**
- Net Debt (Cash)		26.2	26.2	26.2	26.2	28.5	23.3	17.5
- 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		**257.6**	**414.3**	**119.1**	**347.3**	**190.7**	**215.2**	**228.7**
Number of shares, average		4.2	4.4	4.4	4.5	4.5	4.5	4.5
= Fair value per share (EUR)		**62.08**	**94.24**	**27.10**	**77.41**	**42.50**	**47.97**	**50.98**
premium (-) / discount (+) in %						145.6 %	177.3 %	194.7 %
Sensitivity Fair value per Share (EUR)								
	11.65 %	46.02	75.25	20.18	62.74	33.38	38.29	41.19
	10.65 %	51.09	83.06	22.82	69.38	37.31	42.56	45.60
	9.65 %	57.20	92.49	26.01	77.39	42.06	47.72	50.92
WACC	**8.65 %**	**62.08**	**94.24**	**27.10**	**77.41**	**42.50**	**47.97**	**50.98**
	7.65 %	74.23	118.74	34.88	99.69	55.27	62.08	65.73
	6.65 %	86.58	137.78	41.32	115.88	64.86	72.50	76.48
	5.65 %	103.31	163.56	50.04	137.78	77.85	86.60	91.03

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.2 x	1.1 x	1.1 x	0.8 x	0.8 x	0.8 x	0.8 x
Book value per share ex intangibles	13.43	8.10	6.30	9.95	9.79	9.91	10.15
EV / Sales	0.7 x	0.6 x	0.6 x	0.5 x	0.5 x	0.5 x	0.4 x
EV / EBITDA	7.4 x	4.7 x	10.8 x	6.2 x	5.3 x	4.6 x	4.1 x
EV / EBIT	31.3 x	12.7 x	n.a.	141.9 x	15.2 x	12.7 x	9.9 x
EV / EBIT adj.*	14.1 x	12.5 x	25.7 x	141.9 x	8.4 x	7.4 x	6.2 x
P / FCF	17.4 x	12.5 x	6.9 x	13.0 x	36.0 x	8.5 x	7.3 x
P / E	21.5 x	9.3 x	n.a.	5.9 x	20.1 x	16.5 x	12.8 x
P / E adj.*	10.6 x	9.2 x	n.a.	5.9 x	9.3 x	8.4 x	7.4 x
Dividend Yield	3.2 %	3.5 %	3.1 %	6.3 %	5.8 %	6.9 %	6.9 %
FCF Potential Yield (on market EV)	13.4 %	18.9 %	7.9 %	29.7 %	17.4 %	19.8 %	21.7 %

*Adjustments made for: -

Company Specific Items

	2021	2022	2023	2024	2025e	2026e	2027e
Net Asset Value EURm	172.8	160.8	112.3	120.2	140.0	150.0	160.0
Net Asset Value pro Aktie	39.30	36.58	25.55	27.34	31.21	33.44	35.66

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**267.3**	**347.5**	**273.3**	**205.9**	**210.0**	**225.0**	**235.0**
Change Sales yoy	14.7 %	30.0 %	-21.3 %	-24.7 %	2.0 %	7.1 %	4.4 %
Increase / decrease in inventory	2.1	1.8	-3.7	-0.4	0.0	0.0	0.0
Own work capitalised	0.2	0.5	0.4	0.2	0.0	0.0	0.0
Total Sales	**269.7**	**349.8**	**270.0**	**205.7**	**210.0**	**225.0**	**235.0**
Material expenses	144.3	190.8	141.8	102.7	104.9	112.5	117.5
Gross profit	**125.4**	**159.0**	**128.3**	**103.0**	**105.1**	**112.5**	**117.5**
Gross profit margin	*46.9 %*	*45.7 %*	*46.9 %*	*50.0 %*	*50.1 %*	*50.0 %*	*50.0 %*
Personnel expenses	67.5	80.9	70.0	54.1	55.0	58.7	61.1
Other operating income	7.4	20.7	6.1	4.1	0.4	0.4	0.4
Other operating expenses	39.9	55.8	49.3	35.1	29.4	31.1	32.4
EBITDA adj.	**24.6**	**30.4**	**23.2**	**20.7**	**22.5**	**24.5**	**25.8**
Margin	*9.2 %*	*8.7 %*	*8.5 %*	*10.0 %*	*10.7 %*	*10.9 %*	*11.0 %*
EBITDA	**25.4**	**43.0**	**15.2**	**17.9**	**21.1**	**23.1**	**24.4**
Margin	*9.5 %*	*12.4 %*	*5.6 %*	*8.7 %*	*10.0 %*	*10.3 %*	*10.4 %*
Depreciation of fixed assets	19.1	22.6	20.0	15.8	13.7	14.6	14.1
EBITA	**6.3**	**20.3**	**-4.8**	**2.2**	**7.4**	**8.5**	**10.3**
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Goodwill amortisation	0.3	4.4	6.2	1.4	0.0	0.0	0.0
EBIT	**6.0**	**16.0**	**-11.0**	**0.8**	**7.3**	**8.4**	**10.2**
Margin	*2.2 %*	*4.6 %*	*-4.0 %*	*0.4 %*	*3.5 %*	*3.7 %*	*4.3 %*
EBIT adj.	**13.3**	**16.3**	**6.4**	**0.8**	**13.3**	**14.4**	**16.2**
Interest income	0.2	1.5	1.3	1.6	0.2	0.2	0.1
Interest expenses	2.4	3.1	5.5	5.2	3.0	3.0	3.0
Other financial income (loss)	2.4	1.5	-2.0	0.2	1.0	1.2	1.4
EBT	**5.1**	**14.8**	**-18.1**	**-2.6**	**5.5**	**6.7**	**8.7**
Margin	*1.9 %*	*4.3 %*	*-6.6 %*	*-1.2 %*	*2.6 %*	*3.0 %*	*3.7 %*
Total taxes	0.4	4.4	2.4	-2.0	1.7	2.0	2.6
Net income from continuing operations	**4.7**	**10.4**	**-20.5**	**-0.6**	**3.9**	**4.7**	**6.1**
Income from discontinued operations (net of tax)	0.0	0.0	0.2	12.8	0.0	0.0	0.0
Net income before minorities	**4.7**	**10.4**	**-20.3**	**12.3**	**3.9**	**4.7**	**6.1**
Minority interest	-0.4	-1.8	-2.5	-1.0	0.0	0.0	0.0
Net income	**5.2**	**12.2**	**-17.8**	**13.3**	**3.9**	**4.7**	**6.1**
Margin	*1.9 %*	*3.5 %*	*-6.5 %*	*6.5 %*	*1.8 %*	*2.1 %*	*2.6 %*
Number of shares, average	4.2	4.4	4.4	4.5	4.5	4.5	4.5
EPS	**1.24**	**2.78**	**-4.05**	**2.96**	**0.86**	**1.05**	**1.35**
EPS adj.	2.53	2.83	-1.28	2.96	1.87	2.05	2.35

*Adjustments made for:

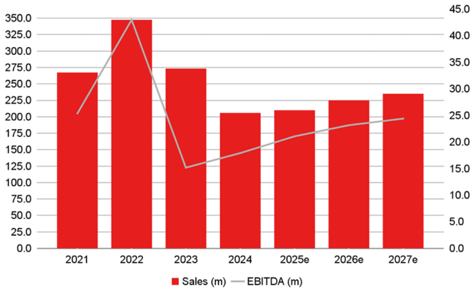
Guidance: EUR 200m to EUR 220m sales and 10.0% to 11.0% adj. EBITDA margin

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	91.4 %	88.3 %	93.2 %	91.2 %	90.0 %	89.7 %	89.6 %
Operating Leverage	-4.8 x	5.6 x	n.a.	n.a.	422.0 x	2.0 x	4.7 x
EBITDA / Interest expenses	10.6 x	14.0 x	2.7 x	3.5 x	7.0 x	7.7 x	8.1 x
Tax rate (EBT)	7.5 %	29.7 %	-13.0 %	78.2 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	74.8 %	37.9 %	n.m.	n.m.	115.9 %	114.1 %	88.9 %

Sales, EBITDA

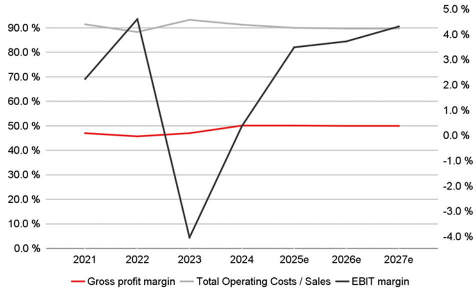
in EUR m



Source: Warburg Research

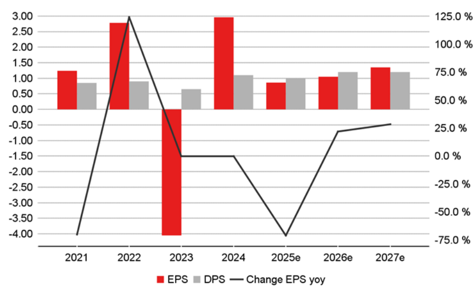
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

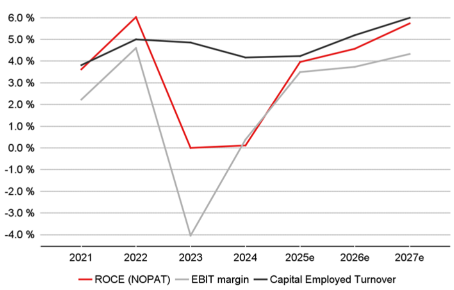
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	34.0	68.1	56.1	50.4	50.6	50.8	51.0
thereof other intangible assets	23.6	39.5	33.5	28.0	28.2	28.4	28.6
thereof Goodwill	10.4	28.6	22.6	22.4	22.4	22.4	22.4
Property, plant and equipment	85.0	82.6	61.9	44.9	39.2	32.6	26.5
Financial assets	8.0	8.8	9.2	9.8	9.8	9.8	9.8
Other long-term assets	7.6	9.6	7.0	4.4	4.4	4.4	4.4
Fixed assets	**134.6**	**169.1**	**134.2**	**109.5**	**104.1**	**97.6**	**91.7**
Inventories	40.4	47.2	28.8	18.7	28.0	30.0	31.3
Accounts receivable	25.7	29.2	27.0	15.6	17.3	18.5	19.3
Liquid assets	41.4	35.1	38.6	56.0	53.7	58.9	64.7
Other short-term assets	26.0	18.1	15.4	16.2	16.2	16.2	16.2
Current assets	**133.4**	**129.6**	**109.7**	**106.5**	**115.2**	**123.6**	**131.4**
Total Assets	**268.0**	**298.7**	**243.9**	**216.0**	**219.3**	**221.2**	**223.1**
Liabilities and shareholders' equity							
Subscribed capital	4.4	4.4	4.5	4.5	4.5	4.5	4.5
Capital reserve	15.7	15.7	17.5	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	73.0	83.6	61.7	73.1	72.5	73.3	74.5
Shareholders' equity	93.1	103.7	83.8	95.1	94.6	95.3	96.5
Minority interest	5.2	5.7	3.5	2.1	2.1	2.1	2.1
Total equity	**98.2**	**109.4**	**87.3**	**97.2**	**96.7**	**97.4**	**98.7**
Provisions	18.9	21.0	14.8	11.2	11.2	11.2	11.2
thereof provisions for pensions and similar obligations	9.0	6.1	5.4	5.4	5.4	5.4	5.4
Financial liabilities (total)	108.7	118.4	104.7	82.2	82.2	82.2	82.2
Short-term financial liabilities	32.2	45.2	31.4	42.2	42.2	42.2	42.2
Accounts payable	17.0	20.1	15.7	12.3	16.1	17.3	18.0
Other liabilities	25.3	29.8	21.4	13.1	13.1	13.1	13.1
Liabilities	**169.8**	**189.3**	**156.7**	**118.8**	**122.6**	**123.8**	**124.5**
Total liabilities and shareholders' equity	**268.0**	**298.7**	**243.9**	**216.0**	**219.3**	**221.2**	**223.1**

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	2.0 x	2.5 x	2.7 x	3.1 x	3.1 x	3.5 x	4.0 x
Capital Employed Turnover	1.5 x	1.7 x	1.7 x	1.6 x	1.6 x	1.8 x	1.9 x
ROA	3.8 %	7.2 %	-13.3 %	12.1 %	3.7 %	4.8 %	6.6 %
Return on Capital							
ROCE (NOPAT)	3.6 %	6.0 %	n.a.	0.1 %	4.0 %	4.6 %	5.7 %
ROE	5.9 %	12.4 %	-19.0 %	14.9 %	4.1 %	5.0 %	6.3 %
Adj. ROE	12.1 %	12.7 %	-6.0 %	14.9 %	8.8 %	9.7 %	11.0 %
Balance sheet quality							
Net Debt	76.3	89.4	71.4	31.6	33.9	28.7	22.9
Net Financial Debt	67.3	83.3	66.1	26.2	28.5	23.3	17.5
Net Gearing	77.7 %	81.7 %	81.9 %	32.5 %	35.0 %	29.5 %	23.3 %
Net Fin. Debt / EBITDA	264.9 %	193.7 %	435.4 %	146.1 %	135.0 %	100.8 %	72.0 %
Book Value / Share	21.2	23.6	19.1	21.2	21.1	21.2	21.5
Book value per share ex intangibles	13.4	8.1	6.3	10.0	9.8	9.9	10.2

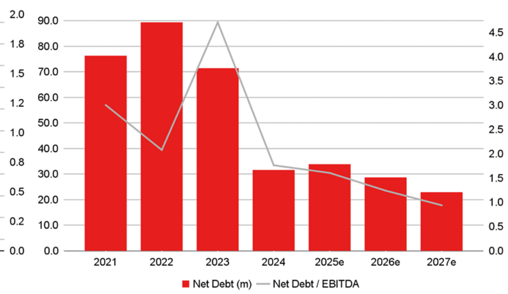
ROCE Development



Source: Warburg Research

Net debt

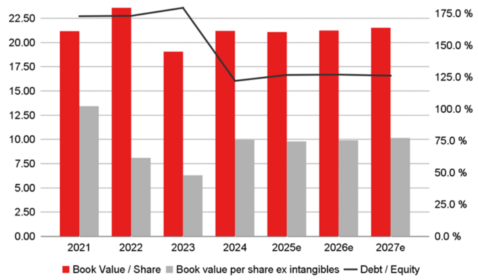
in EUR m



Source: Warburg Research

Book Value per Share

in EUR



Source: Warburg Research

WARBURG RESEARCH

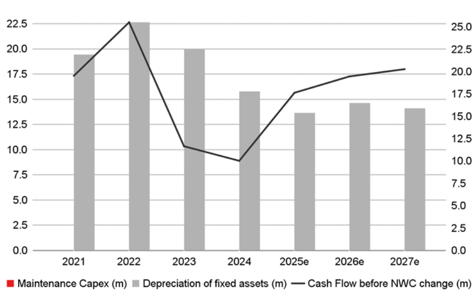
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	4.7	10.4	-20.3	12.3	3.9	4.7	6.1
Depreciation of fixed assets	19.4	22.6	20.0	15.8	13.7	14.6	14.1
Amortisation of goodwill	0.0	4.4	6.2	1.4	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	-1.4	-1.3	-1.1	1.5	0.0	0.0	0.0
Other non-cash income and expenses	-3.3	-10.6	6.8	-20.9	0.0	0.0	0.0
Cash Flow before NWC change	**19.5**	**25.5**	**11.7**	**10.0**	**17.6**	**19.5**	**20.3**
Increase / decrease in inventory	-6.8	-7.0	10.3	2.6	-9.3	-2.0	-1.3
Increase / decrease in accounts receivable	-1.2	-0.8	2.3	0.1	-1.7	-1.2	-0.8
Increase / decrease in accounts payable	4.2	1.7	-4.7	0.3	3.8	1.2	0.7
Increase / decrease in other working capital positions	-3.2	-2.4	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-7.1	-8.6	8.0	3.0	-7.2	-2.0	-1.4
Net cash provided by operating activities [1]	**12.4**	**17.0**	**19.6**	**13.0**	**10.5**	**17.5**	**18.9**
Investments in intangible assets	-0.6	-1.7	-0.3	-0.3	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-9.7	-6.1	-5.0	-6.0	-8.0	-8.0	-8.0
Payments for acquisitions	-29.2	-20.6	-0.6	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.8	1.2	0.0	0.0	0.0
Income from asset disposals	16.4	21.1	14.7	33.6	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-18.9**	**-7.3**	**8.8**	**27.9**	**-8.3**	**-8.3**	**-8.3**
Change in financial liabilities	0.5	-11.2	-21.7	-12.3	0.0	0.0	0.0
Dividends paid	-4.0	-3.7	-2.0	-2.9	-4.4	-4.0	-4.8
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	10.8	0.0	0.1	0.0	0.0	0.0	0.0
Other	0.0	0.0	-0.8	-4.8	0.0	0.0	0.0
Net cash provided by financing activities [3]	**7.3**	**-15.0**	**-24.4**	**-20.1**	**-4.4**	**-4.0**	**-4.8**
Change in liquid funds [1]+[2]+[3]	**0.9**	**-5.3**	**4.0**	**20.8**	**-2.2**	**5.2**	**5.8**
Effects of exchange-rate changes on cash	-0.1	0.1	0.0	0.8	0.0	0.0	0.0
Cash and cash equivalent at end of period	43.4	36.2	39.2	60.3	53.7	58.9	64.7

Financial Ratios

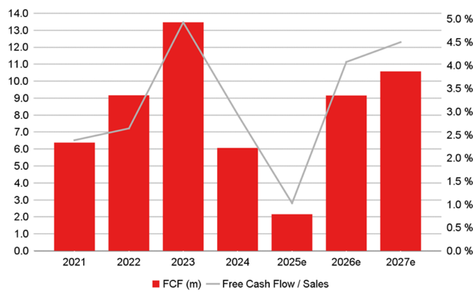
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	6.4	9.2	13.5	6.1	2.2	9.2	10.6
Free Cash Flow / Sales	2.4 %	2.6 %	4.9 %	2.9 %	1.0 %	4.1 %	4.5 %
Free Cash Flow Potential	25.0	38.6	13.0	32.8	19.4	21.1	21.8
Free Cash Flow / Net Profit	123.9 %	75.1 %	-75.7 %	45.6 %	55.7 %	194.1 %	174.6 %
Interest Received / Avg. Cash	0.4 %	3.8 %	3.6 %	3.5 %	0.4 %	0.3 %	0.2 %
Interest Paid / Avg. Debt	2.6 %	2.7 %	5.0 %	5.6 %	3.6 %	3.6 %	3.6 %
Management of Funds							
Investment ratio	3.9 %	2.2 %	1.9 %	3.1 %	4.0 %	3.7 %	3.5 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	53.0 %	28.8 %	20.2 %	36.7 %	60.3 %	56.3 %	58.4 %
Avg. Working Capital / Sales	15.7 %	15.2 %	17.6 %	15.1 %	12.2 %	13.4 %	13.6 %
Trade Debtors / Trade Creditors	151.6 %	145.3 %	171.2 %	127.1 %	107.5 %	106.9 %	107.2 %
Inventory Turnover	3.6 x	4.0 x	4.9 x	5.5 x	3.7 x	3.8 x	3.8 x
Receivables collection period (days)	35	31	36	28	30	30	30
Payables payment period (days)	43	38	41	44	56	56	56
Cash conversion cycle (Days)	94	83	70	50	71	71	71

CAPEX and Cash Flow
in EUR m



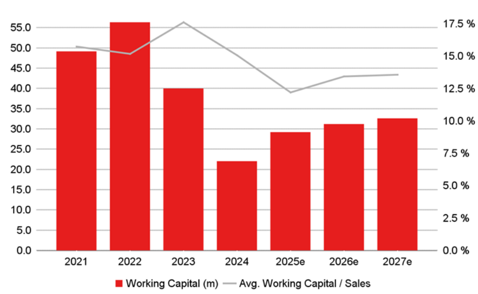
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



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

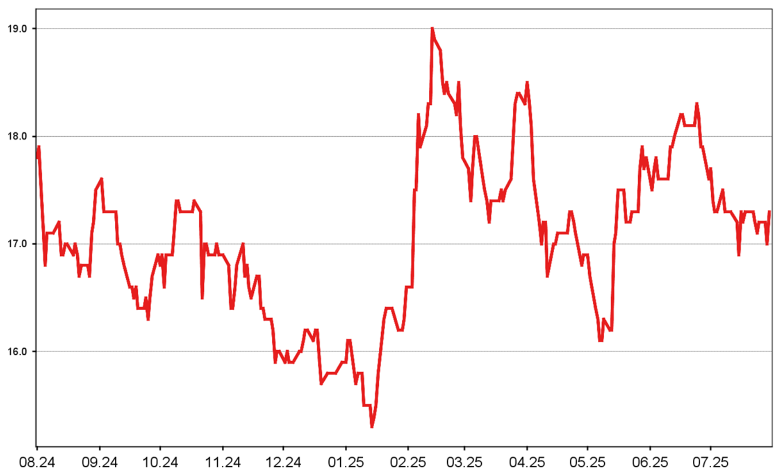
Rating	Number of stocks	% of Universe
Buy	142	70
Hold	51	25
Sell	6	3
Rating suspended	5	2
Total	**204**	**100**

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	38	73
Hold	10	19
Sell	1	2
Rating suspended	3	6
Total	**52**	**100**

PRICE AND RATING HISTORY BLUE CAP AS OF 31.07.2025



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.

EQUITIES

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

RESEARCH

Henner Rüschmeier Head of Research	+49 40 309537-270 hrueschmeier@warburg-research.com	**Malte Schaumann** Technology	+49 40 309537-170 mschaumann@warburg-research.com
Stefan Augustin Cap. Goods, Engineering	+49 40 309537-168 saugustin@warburg-research.com	**Oliver Schwarz** Chemicals, Agriculture	+49 40 309537-250 oschwarz@warburg-research.com
Christian Cohrs Industrials & Transportation	+49 40 309537-175 ccohrs@warburg-research.com	**Simon Stippig** Real Estate, Telco	+49 40 309537-265 sstippig@warburg-research.com
Dr. Christian Ehmann BioTech, Life Science	+49 40 309537-167 cehmann@warburg-research.com	**Marc-René Tonn** Automobiles, Car Suppliers	+49 40 309537-259 mtonn@warburg-research.com
Felix Ellmann Software, IT	+49 40 309537-120 fellmann@warburg-research.com	**Robert-Jan van der Horst** Technology	+49 40 309537-290 rvanderhorst@warburg-research.com
Jörg Philipp Frey Retail, Consumer Goods	+49 40 309537-258 jfrey@warburg-research.com	**Andreas Wolf** Software, IT	+49 40 309537-140 awolf@warburg-research.com
Marius Fuhrberg Financial Services	+49 40 309537-185 mfuhrberg@warburg-research.com		
Fabio Hölscher Automobiles, Car Suppliers	+49 40 309537-240 fhoelscher@warburg-research.com		
Philipp Kaiser Real Estate, Construction	+49 40 309537-260 pkaiser@warburg-research.com		
Thilo Kleibauer Retail, Consumer Goods	+49 40 309537-257 tkleibauer@warburg-research.com		
Hannes Müller Software, IT	+49 40 309537-255 hmueller@warburg-research.com		
Andreas Pläsier Banks, Financial Services	+49 40 309537-246 aplaesier@warburg-research.com		

INSTITUTIONAL EQUITY SALES

Klaus Schilling Head of Equity Sales, Germany	+49 69 5050-7400 kschilling@mmwarburg.com	**Sascha Propp** France	+49 40 3282-2656 spropp@mmwarburg.com
Tim Beckmann United Kingdom	+49 40 3282-2665 tbeckmann@mmwarburg.com		
Jens Buchmüller Scandinavia, Austria	+49 69 5050-7415 jbuchmueller@mmwarburg.com		
Matthias Fritsch United Kingdom, Ireland	+49 40 3282-2696 mfritsch@mmwarburg.com	**Leyan Ilkbahar** Roadshow/Marketing	+49 40 3282-2695 lilkbahar@mmwarburg.com
Rudolf Alexander Michaelis Germany	+49 40 3282-2649 rmichaelis@mmwarburg.com	**Antonia Möller** Roadshow/Marketing	+49 69 5050-7417 amoeller@mmwarburg.com
Roman Alexander Niklas Switzerland, Poland, Italy	+49 69 5050-7412 rniklas@mmwarburg.com	**Juliane Niemann** Roadshow/Marketing	+49 40 3282-2694 jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel Head of Sales Trading	+49 40 3282-2634 omerckel@mmwarburg.com
Bastian Quast Sales Trading	+49 40 3282-2701 bquast@mmwarburg.com
Christian Salomon Sales Trading	+49 40 3282-2685 csalomon@mmwarburg.com

DESIGNATED SPONSORING

Sebastian Schulz Designated Sponsoring	+49 40 3282-2631 sschulz@mmwarburg.com
Jörg Treptow Designated Sponsoring	+49 40 3282-2658 jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude Macro Research	+49 40 3282-2572 cklude@mmwarburg.com	**Dr. Christian Jasperneite** Investment Strategy	+49 40 3282-2439 cjasperneite@mmwarburg.com

Our research can be found under:

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For access please contact:

Andrea Schaper Sales Assistance	+49 40 3282-2632 aschaper@mmwarburg.com	**Kerstin Muthig** Sales Assistance	+49 40 3282-2703 kmuthig@mmwarburg.com