



Earnings Call: Financial Figures Q3 2025

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

Munich, 04 November 2025 14:00 CET

Q3 2025: Relatively slow business (as expected) but stable profitability



- Overall: Solid profitability despite softer demand
- Revenue development: As expected, below prior-year level
- Adjusted EBITDA saw a slight increase
- Continued financial strength: Leverage ratio of <math><0x</math>
- Portfolio: Performance in Q3 2025 mainly in line with expectations; Business Services segment with drop in revenue but an increase in earnings
- Guidance for 2025 confirmed: Revenue of EUR 120-140m and an Adjusted EBITDA margin of 5.0-6.0%
- **Figures reflect the current portfolio, e.g. continuing operations without M&A**

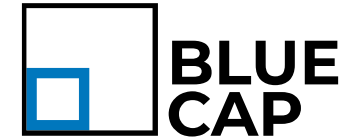
Q3 2025
Revenue:
EUR 97.3m
-6% yoy

Q3 2025
Adj. EBITDA
EUR 5.3m
+1% yoy

Q3 2025
Leverage Ratio
<math><0x</math>

Q3 2025
Adj. EBITDA
margin
5.3%

Review: Successful sale of con-pearl in August 2025 – very strong commercial KPIs



Company	con-pearl <small>lightweight performance</small>
Entry	2019
Sector	Intralogistics & Automotive
Headquarter	Geismar (Thüringen)
Situation	Turnaround
Ownership in %	100

con-pearl foldable containers



Case

Initial situation:

- High dependency on the automotive business with an unprofitable plant in Bremen producing trunk carpets
- Broad product and capability portfolio without sufficient resources to adequately invest across all areas
- Resulting in a significant earnings and liquidity crisis

Measures:

- Adjustment of the management team
- Focus on core business (hollow-core panels) and organizational restructuring; discontinuation of injection molding and trunk carpet divisions
- Expansion of the logistics segment and entry into the U.S. market; reduced dependency on mobility sector
- Leveraging full recyclability of products resulting in lower raw material usage

Successful Exit

Exit	August 2025
Buyer	Inteplast Group (Strategic Buyer USA)
IRR	>60%
Money Multiple	15x

- By systematically identifying value detractors and concentrating on core value drivers, Blue Cap's team unlocks and expands the sustainable core of a business
- Active exit process leads to successful capture of generated value – strong commercial KPIs and proof of Blue Cap's value generation story

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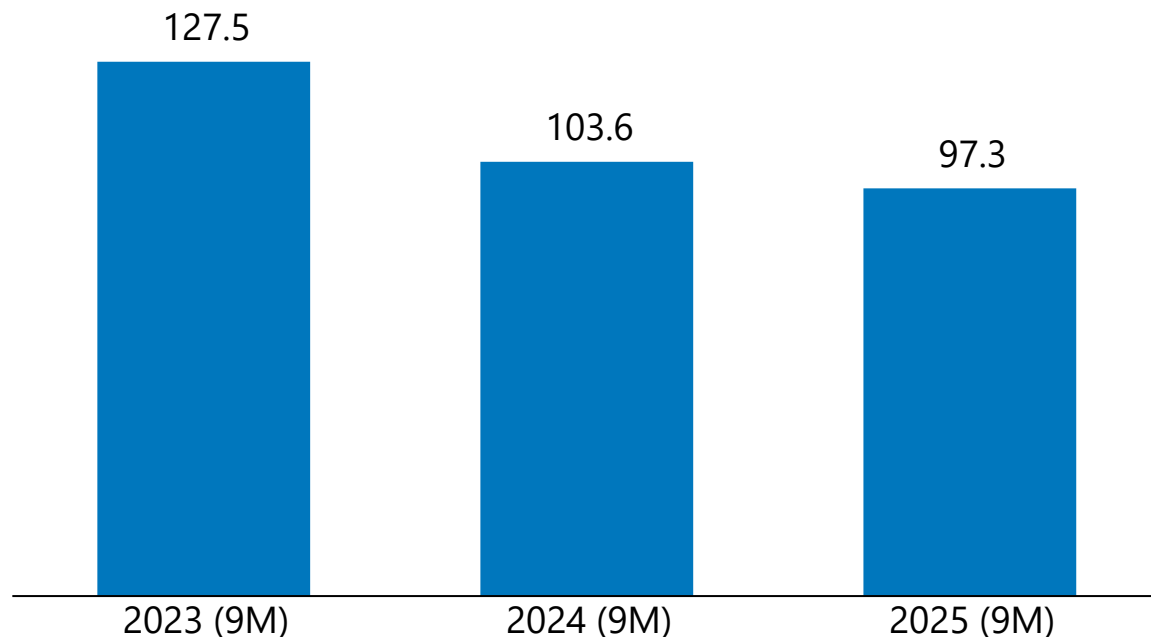
Financial Figures

Dr. Henning von Kottwitz

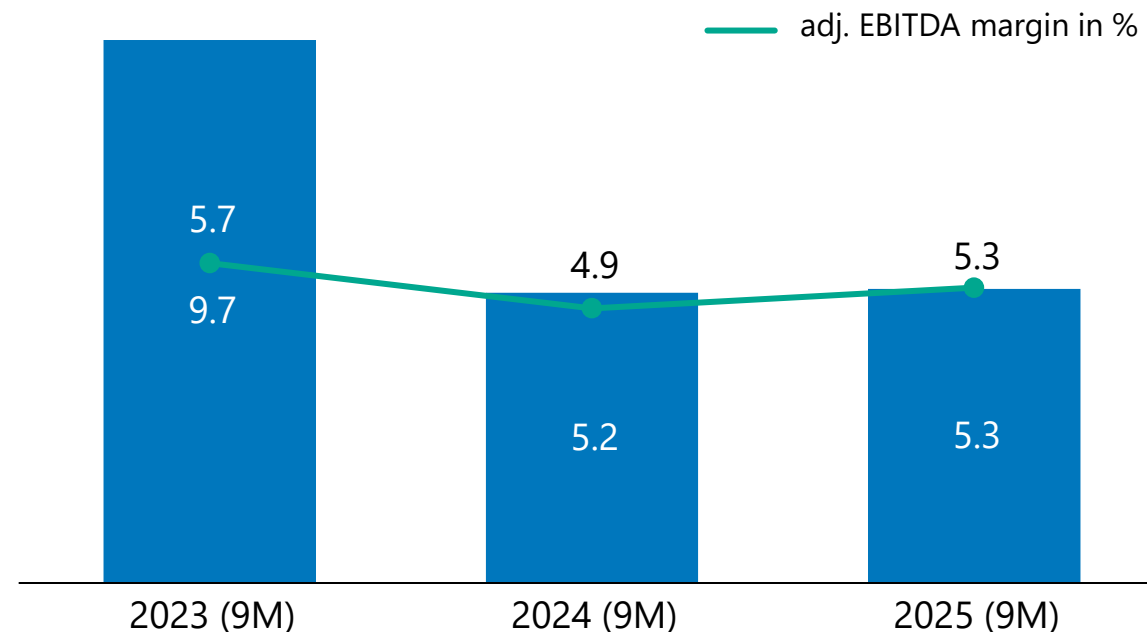
Soft expansion of Adjusted EBITDA margin despite revenue decrease



Revenue*
EURm



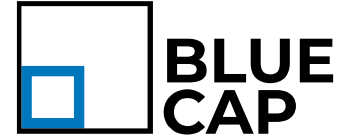
Adj. EBITDA and adj. EBITDA margin*
EURm and %



- Revenue yoy: Decline in revenue from EUR 103.6m (9M 2024) to EUR 97.3m (9M 2025); mainly driven by business services segment
- Adj. EBITDA: Adjusted EBITDA remained at the same level as the prior year, even though revenues decreased. This demonstrates the effectiveness of ongoing efficiency measures and tight cost management across the portfolio
- The adjusted EBITDA margin showed a slight increase compared to the previous year, reflecting operational stability and ongoing efficiency improvements. Overall, profitability remained at a consistent and resilient level, despite the softer revenue environment

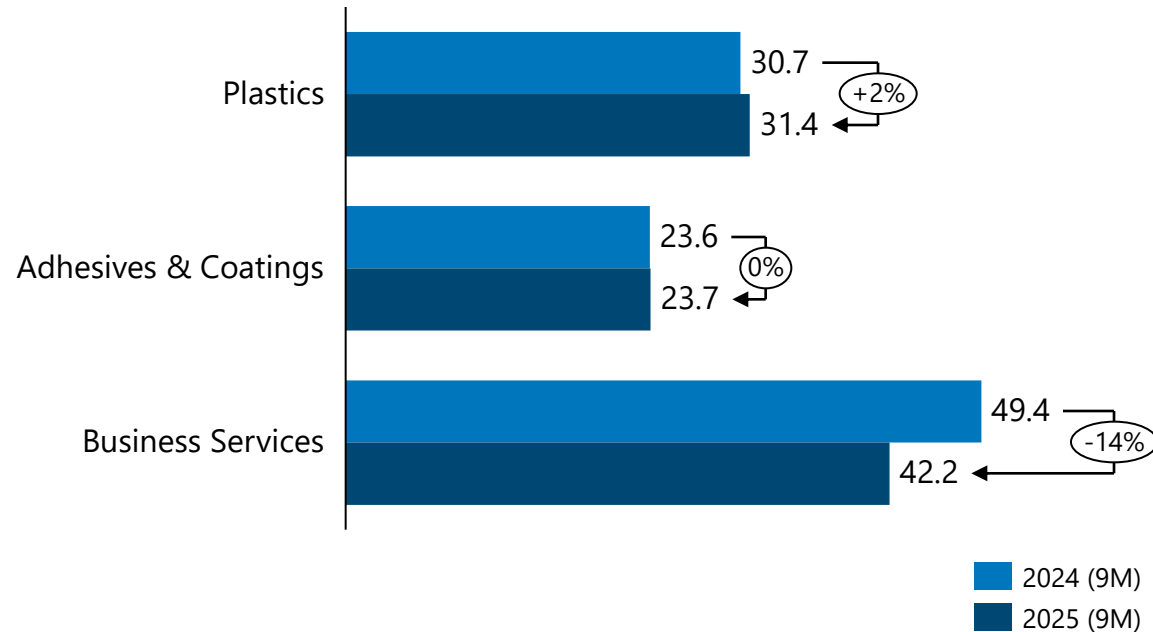
* all figures shown refer to continuing operations

Divergent development between segments



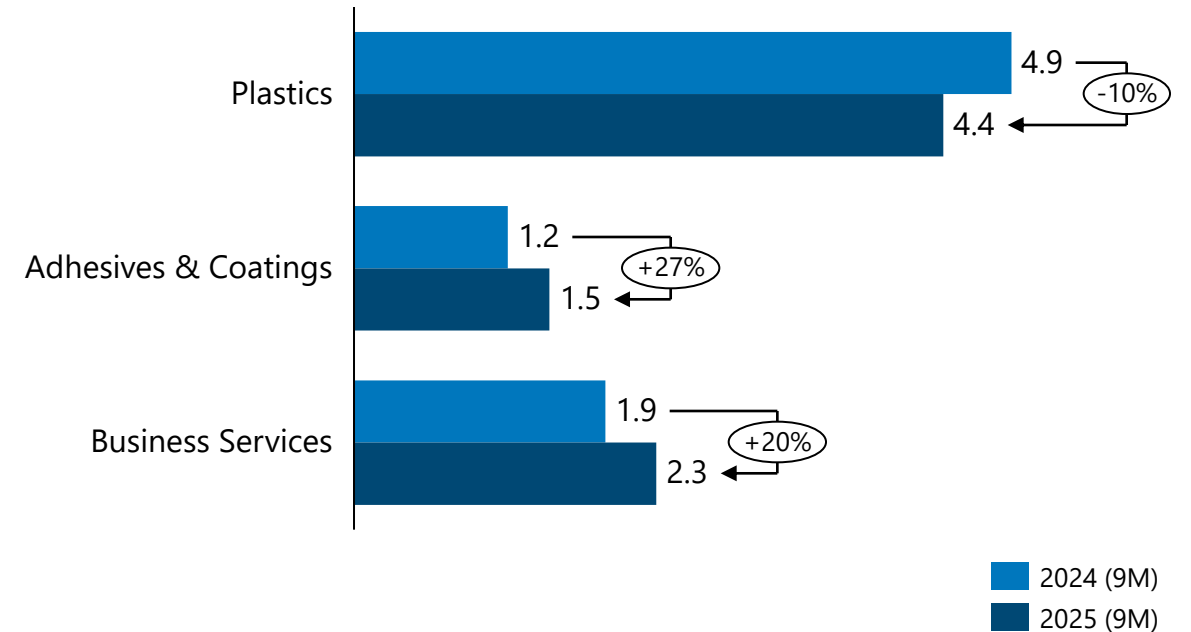
Revenue by segment*

EURm



Adj. EBITDA by segment*

EURm



- Plastics: H+E shows constant revenue development while slight decrease in profitability
- Adhesives & Coatings: Planatol's performance in line with expectations; ongoing margin pressure remains noticeable
- Business Services: Turnaround and efficiency measures showing effect at HY-LINE; Transline with weak Q3 below expectations; significantly improved Adj. EBITDA

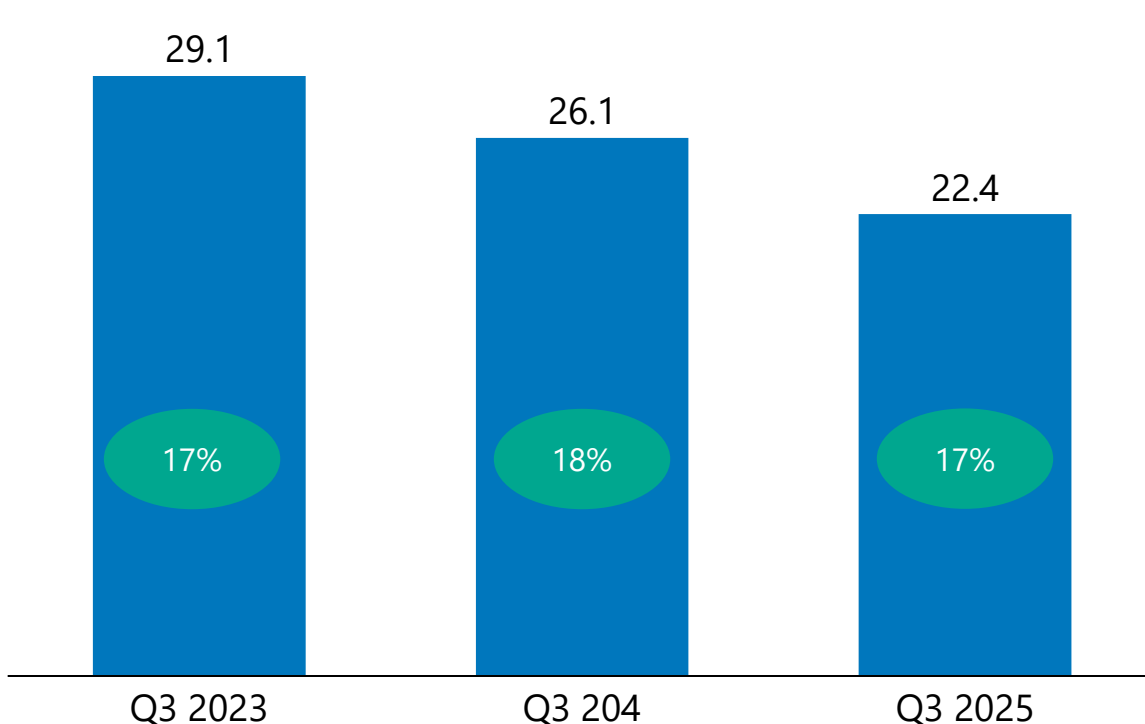
* all figures shown refer to continuing operations before consolidation

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



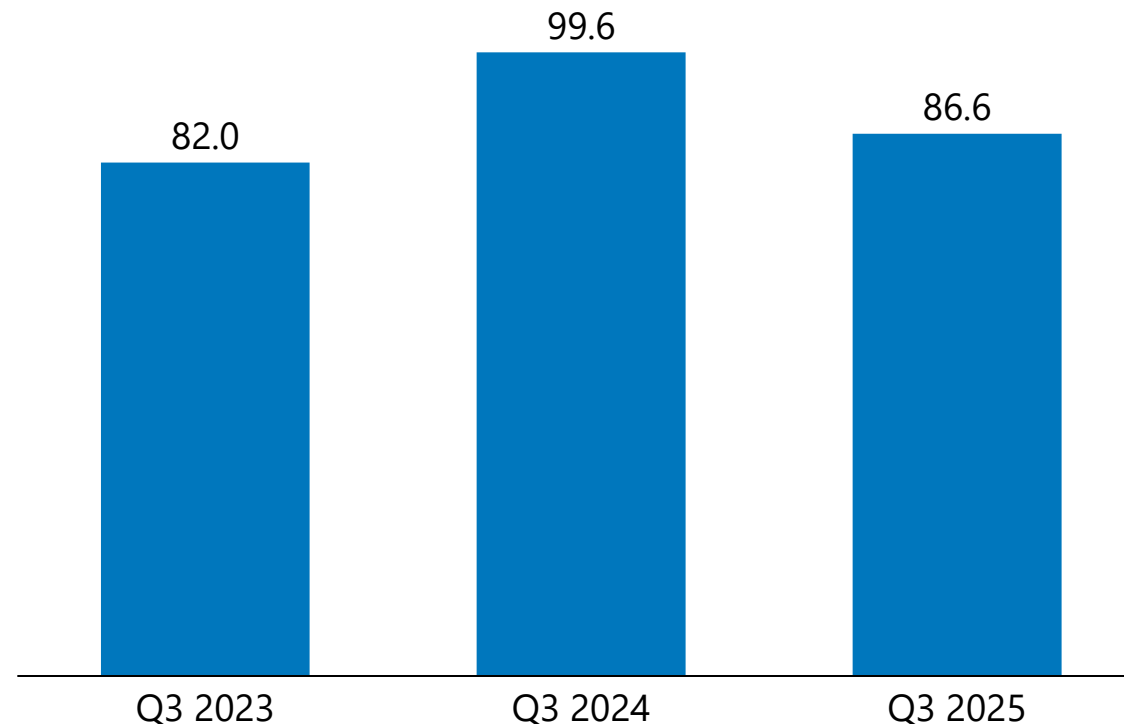
Net working capital*/**

EURm and in % of total output (LTM)



Cash conversion cycle**

in days



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

*Net working capital incl. contract assets / liabilities

** all figures shown refer to continuing operations

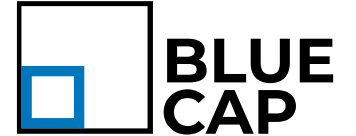
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Portfolio Update

Henning Eschweiler

Current developments in our portfolio

Plastics



Plastics

Q3 2025

Outlook 2025



Invest: 2021 / 71%
Revenue 2024: €41mn

- Good performance in line with PY (sales) and above expectation despite difficult market environment
- Profitability below PY, but much better than expected
- OEMs increase pressure on suppliers

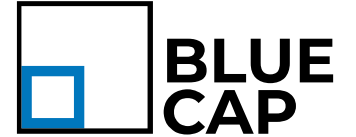
- Ramp-up of takeover project
- Sales initiatives to grow non-automotive projects
- Industry-specific challenges remain and increase

→ Securing margins has been set as top priority in 2025



Current developments in our portfolio

Adhesives & Coatings



Adhesives & Coatings

Q3 2025

Outlook 2025

PLANATOL[®]
smart gluing

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

- Planatol closes Q3 with sales above budget
- EBITDA above budget and PY as a result of continuous improvement projects
- Gross-margin lower than expected as a result of product mix and pricing
- Initiatives to strengthen sales performance continued

- Focus remains fully on sales
- Projects to improve productivity 2026f are scrutinized





→ Market sentiment brightens a little, but no signs for a major upturn



Current developments in our portfolio

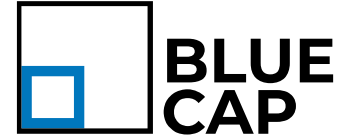
Business Services



Business Services	Q3 2025	Outlook 2025
 <p>Invest: 2021 / 98% Revenue 2024: €44mn</p>	<ul style="list-style-type: none"> ▪ Order intake in Q3 remained low. Hesitant market environment and rescheduling of individual projects ▪ Good resilience: EBITDA doubled despite >10% sales slump vs. PY because of full implementation of cost saving measures ▪ However, sales slump lead to overall performance significantly below expectations 	<ul style="list-style-type: none"> ▪ Difficult market environment is a challenge for the entire sector ▪ Implementation of PIM and ERP-update in full swing ▪ Focus on securing margins through cost discipline and strict realization of efficiency gains from ERP Project <p>→ We expect no tailwinds from the market in 2025, but HY-Line is expected to cope much better as a result of the latest performance improvement program</p> 
 <p>Übersetzen. Verstehen.</p> <p>Invest: 2022 / 100% Revenue 2024: €19mn</p>	<ul style="list-style-type: none"> ▪ Persistently low demand, below expectations and below PY ▪ Increased resilience due to cost-structure improvements and debt restructuring 	<ul style="list-style-type: none"> ▪ Performance improvement projects ongoing ▪ Full visibility expected in Q4 <p>→ Focus is on optimizing cash flow in the given market environment</p> 

Current developments in our portfolio

Life Science



Life Science

Q3 2025

Outlook 2025

inheco
industrial heating & cooling

- Strong H1 2025, but hit by tariffs in the meantime
- Tariffs on Suisse customers slowed OI down
- Despite exogenous challenges, sales still on PY-levels with margins significantly above PY

Invest: 2006 / 42%
Revenue 2024: €23mn

- Focus on continuous operational improvements
- Maintaining a healthy P&L-Structure
- Development of product roadmap for 2026f

→ 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.



03_ Outlook

Dr. Henning von Kottwitz

Current fiscal year: updated guidance (as of August 2025) confirmed

**EUR 120–
140 mn**
Revenue

5–6%
Adj. EBITDA margin

Leverage
<3,5x

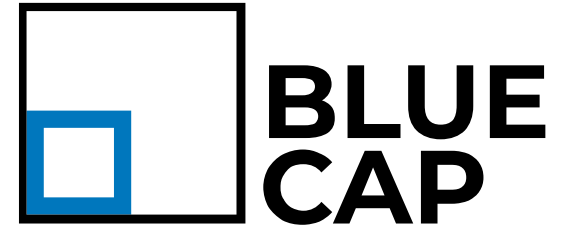


Guidance is based on Blue Cap's current corporate structure, excluding impacts from M&A



Questions & Answers

Thank you!



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