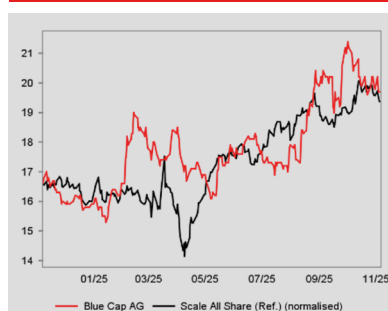


Buy EUR 32.00	Value Indicators: EUR DCF: 32.00	Warburg Risk Score: 2.0 Balance Sheet Score: 4.0 Market Liquidity Score: 0.0	Description: Investment company focused on Mittelstand manufacturing and business service companies
	Market Snapshot: EUR m Market cap: 88.4 No. of shares (m): 4.5 EV: 55.4 Freefloat MC: 29.7 Ø Trad. Vol. (30d): 23.96 th	Shareholders: Freefloat 33.60 % Kreissparkasse Biberach 13.60 % PartnerFonds AG 27.10 % JotWe GmbH 15.20 % Schüchl GmbH 10.50 %	Key Figures (WRE): 2025e Beta: 1.3 Price / Book: 0.6 x Equity Ratio: 57 %
Price EUR 19.70 Upside 62.4 %			

Decent results in a challenging environment

Stated Figures Q3/2025: in EUR m	9M 2025	9M 2024	yoy	Comment on Figures:
Sales	97.3	103.6	-6%	
of which				
<i>plastics</i>	31.4	30.7	2%	
<i>adhesives & coating</i>	23.7	23.6	0%	
<i>business services</i>	42.2	49.4	-15%	
EBITDA adjusted	5.3	5.2	2%	
margin	5.3%	4.9%		
of which				
<i>plastics</i>	4.4	4.9	-10%	
<i>adhesives & coating</i>	1.5	1.2	25%	
<i>business services</i>	2.3	1.9	22%	

- The main takeaway of the Q3 earnings should be the excellent cost management, which led to a 40bp margin-increase in the first nine months of 2025, although the portfolio companies continued to be dragged down by the recessionary environment.
- Although it is clearly too early to expect a guidance for 2026, management's comments that sales of HY line were negatively impacted by project rescheduling to an estimated magnitude of around EUR 4m as well as a slight improvement at Planatol strengthen our confidence in a return to sales growth in 2026. In light of the reduced cost base, operating leverage is high and this should have an outsized impact on margins. Consequently, we continue to expect a high single-digit adj. EBITDA margin in 2026.
- Following the sale of con-pearl in August, Blue Cap now has a cash position of around EUR 90m or around EUR 20 per share. Consequently, management is diligently screening acquisition opportunities. We should not expect any quick announcements, however, as management is not yet in any late-stage M&A process. That said, we applaud management's patient and diligent approach in looking for reinvestment opportunities, as it is our firm belief that waiting for the right opportunities is superior to any quick shots.
- We confirm our Buy rating as the stock trades on a discount of more than 30% to our year-end NAV estimate.

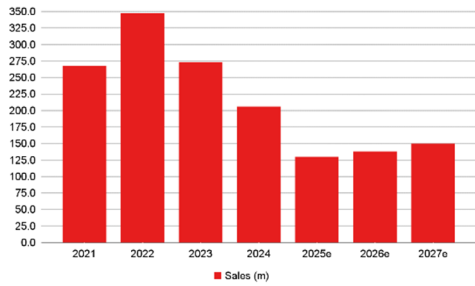


Rel. Performance vs Scale All Share	
1 month:	-7.9 %
6 months:	5.9 %
Year to date:	2.7 %
Trailing 12 months:	2.1 %

Company events:

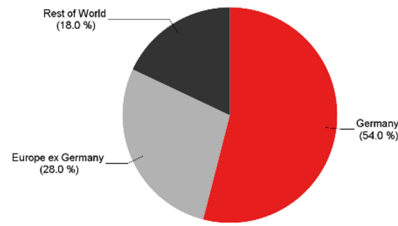
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-10.0 %	267.3	347.5	273.3	205.9	130.0	138.0	150.0
Change Sales yoy		14.7 %	30.0 %	-21.3 %	-24.7 %	-36.9 %	6.2 %	8.7 %
EBITDA adj.		24.6	30.4	23.2	20.7	7.1	10.4	13.5
Margin	-3.6 %	9.2 %	8.7 %	8.5 %	10.0 %	5.5 %	7.5 %	9.0 %
EBIT adj.		13.3	16.3	6.4	0.8	68.6	6.3	9.0
Margin	151.5 %	5.0 %	4.7 %	2.3 %	0.4 %	52.8 %	4.6 %	6.0 %
EBT		5.1	14.8	-18.1	-2.6	60.8	-1.3	1.5
Net income	-56.9 %	5.2	12.2	-17.8	13.3	59.8	-0.9	1.1
EPS	-56.7 %	1.24	2.78	-4.05	2.96	13.33	-0.21	0.24
EPS adj.		2.53	2.83	-1.28	2.96	14.33	0.80	1.24
DPS	-16.1 %	0.85	0.90	0.65	1.10	1.50	0.65	0.65
Dividend Yield		3.2 %	3.5 %	3.1 %	6.3 %	7.6 %	3.3 %	3.3 %
FCFPS		1.54	2.09	3.06	1.35	14.27	-0.29	0.03
FCF / Market cap		5.8 %	8.0 %	14.5 %	7.7 %	72.5 %	-1.5 %	0.2 %
EV / Sales		0.7 x	0.6 x	0.6 x	0.5 x	0.4 x	0.5 x	0.4 x
EV / EBITDA adj.		7.6 x	6.7 x	7.1 x	5.3 x	7.8 x	6.0 x	4.8 x
EV / EBIT adj.		14.1 x	12.5 x	25.7 x	141.9 x	0.8 x	9.9 x	7.2 x
P / E adj.		10.6 x	9.2 x	n.a.	5.9 x	1.4 x	24.6 x	15.9 x
FCF Potential Yield		13.4 %	18.9 %	7.9 %	29.7 %	126.6 %	15.6 %	17.9 %
Net Debt		76.3	89.4	71.4	31.6	-33.0	-25.7	-23.3
ROE		5.9 %	12.4 %	-19.0 %	14.9 %	48.7 %	-0.6 %	0.7 %
ROCE (NOPAT)		3.6 %	6.0 %	n.a.	0.1 %	49.6 %	0.2 %	1.8 %
Guidance:		EUR 120m to EUR 140m sales and 5.0% to 6.0% adj. EBITDA margin						

Sales development in EUR m



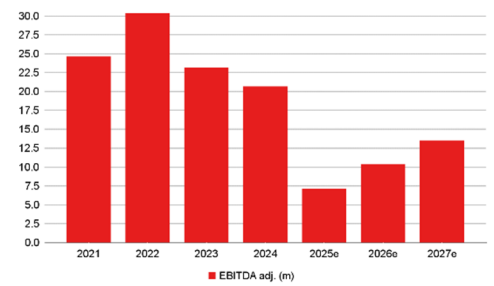
Source: Warburg Research

Sales by regions 2024; in %



Source: Warburg Research

adj. EBITDA development in EUR m



Source: Warburg Research

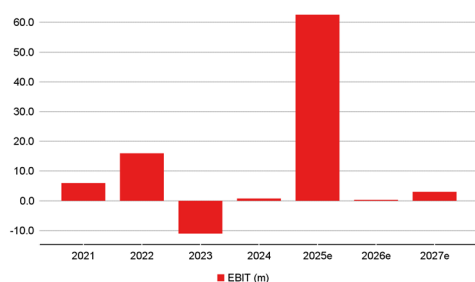
Company Background

- 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

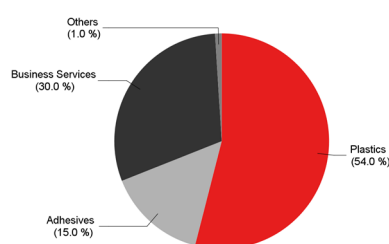
- Blue Cap is headed by management with extensive private equity- and restructuring experience.
- All subsidiaries operate autonomously and pursue independent strategies, supported by the know-how of the Holding's management
- New investments can be acquired from a network of banks, financial service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



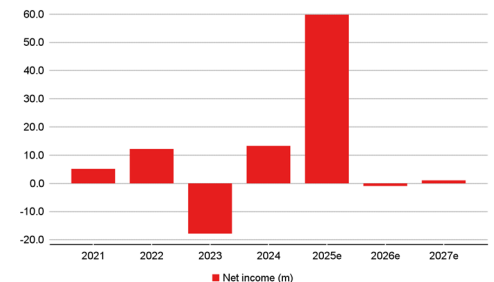
Source: Warburg Research

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	130.0	138.0	150.0	157.5	163.8	168.7	172.1	175.5	179.0	182.6	186.3	190.0	193.8	
Sales change	-36.9 %	6.2 %	8.7 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	62.6	0.3	3.0	4.7	7.4	8.8	10.3	12.3	12.5	12.8	13.0	13.3	13.6	
EBIT-margin	48.2 %	0.2 %	2.0 %	3.0 %	4.5 %	5.2 %	6.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	
Tax rate (EBT)	1.6 %	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	61.6	0.2	2.1	3.3	5.2	6.1	7.2	8.6	8.8	8.9	9.1	9.3	9.5	
Depreciation	8.5	9.0	9.1	8.7	7.4	7.2	6.9	6.1	6.3	6.4	6.5	6.6	6.8	
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	-1.0	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	-4.0	1.1	1.7	1.3	0.9	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
- Capex	8.3	8.3	8.3	4.7	4.9	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.8	
Capex in % of Sales	6.4 %	6.0 %	5.5 %	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)	65.8	-0.1	1.2	5.0	6.6	7.4	8.2	8.7	8.9	9.1	9.4	9.8	10.0	9
PV of FCF	63.2	-0.1	1.0	3.8	4.6	4.7	4.9	4.8	4.5	4.3	4.1	3.9	3.7	54
share of PVs	39.61 %			26.79 %										33.61 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	0.80
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	1.00
WACC	8.27 %	Beta	1.32

Valuation (m)

Present values 2037e	107		
Terminal Value	54		
Financial liabilities	82		
Pension liabilities	5		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	11		
Liquidity	61	No. of shares (m)	4.5
Equity Value	144	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
1.58	9.3 %	27.58	27.85	28.14	28.45	28.79	29.14	29.53	1.58	9.3 %	23.31	25.03	26.74	28.45	30.17	31.88	33.60
1.45	8.8 %	29.04	29.37	29.72	30.10	30.50	30.94	31.42	1.45	8.8 %	24.59	26.42	28.26	30.10	31.93	33.77	35.61
1.38	8.5 %	29.84	30.21	30.59	31.01	31.46	31.95	32.48	1.38	8.5 %	25.30	27.20	29.11	31.01	32.92	34.82	36.72
1.32	8.3 %	30.71	31.10	31.54	32.00	32.50	33.05	33.65	1.32	8.3 %	26.07	28.04	30.02	32.00	33.98	35.96	37.93
1.26	8.0 %	31.63	32.07	32.55	33.07	33.63	34.25	34.92	1.26	8.0 %	26.90	28.95	31.01	33.07	35.13	37.18	39.24
1.19	7.8 %	32.63	33.12	33.65	34.23	34.86	35.55	36.32	1.19	7.8 %	27.80	29.94	32.09	34.23	36.37	38.52	40.66
1.06	7.3 %	34.86	35.48	36.15	36.88	37.69	38.58	39.57	1.06	7.3 %	29.86	32.20	34.54	36.88	39.22	41.57	43.91

- 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	59.8	-0.9	1.1	
+ Depreciation + Amortisation	19.4	27.0	26.2	17.2	8.5	9.0	9.1	
- 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	70.1	9.8	11.6	
FCF Potential Yield (on market EV)	13.4 %	18.9 %	7.9 %	29.7 %	126.6 %	15.6 %	17.9 %	
WACC	8.27 %	8.27 %	8.27 %	8.27 %	8.27 %	8.27 %	8.27 %	
= Enterprise Value (EV)	187.2	203.6	164.2	110.6	55.4	62.7	65.1	
= Fair Enterprise Value	302.7	466.7	157.8	396.5	848.1	118.1	140.8	
- Net Debt (Cash)	26.2	26.2	26.2	26.2	-38.4	-31.1	-28.7	
- 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	271.1	435.1	126.2	364.9	881.1	143.9	164.1	
Number of shares, average	4.2	4.4	4.4	4.5	4.5	4.5	4.5	
= Fair value per share (EUR)	65.33	98.97	28.70	81.34	196.39	32.07	36.58	
premium (-) / discount (+) in %					896.9 %	62.8 %	85.7 %	
Sensitivity Fair value per Share (EUR)								
	11.27 %	47.86	78.09	21.14	65.16	164.64	28.24	31.81
	10.27 %	53.30	86.47	23.97	72.28	179.87	30.36	34.34
	9.27 %	59.91	96.66	27.42	80.93	198.38	32.94	37.41
WACC	8.27 %	65.33	98.97	28.70	81.34	196.39	32.07	36.58
	7.27 %	78.58	125.45	37.15	105.40	250.70	40.23	46.10
	6.27 %	92.39	146.73	44.35	123.48	289.38	45.62	52.52
	5.27 %	111.44	176.10	54.28	148.44	342.75	53.05	61.39

Valuation							
	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.2 x	1.1 x	1.1 x	0.8 x	0.6 x	0.6 x	0.6 x
Book value per share ex intangibles	13.43	8.10	6.30	9.95	22.25	20.66	20.26
EV / Sales	0.7 x	0.6 x	0.6 x	0.5 x	0.4 x	0.5 x	0.4 x
EV / EBITDA	7.4 x	4.7 x	10.8 x	6.2 x	0.8 x	6.7 x	5.4 x
EV / EBIT	31.3 x	12.7 x	n.a.	141.9 x	0.9 x	189.3 x	21.5 x
EV / EBIT adj.*	14.1 x	12.5 x	25.7 x	141.9 x	0.8 x	9.9 x	7.2 x
P / FCF	17.4 x	12.5 x	6.9 x	13.0 x	1.4 x	n.a.	620.2 x
P / E	21.5 x	9.3 x	n.a.	5.9 x	1.5 x	n.a.	82.1 x
P / E adj.*	10.6 x	9.2 x	n.a.	5.9 x	1.4 x	24.6 x	15.9 x
Dividend Yield	3.2 %	3.5 %	3.1 %	6.3 %	7.6 %	3.3 %	3.3 %
FCF Potential Yield (on market EV)	13.4 %	18.9 %	7.9 %	29.7 %	126.6 %	15.6 %	17.9 %

*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	26.79	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	130.0	138.0	150.0
Change Sales yoy	14.7 %	30.0 %	-21.3 %	-24.7 %	-36.9 %	6.2 %	8.7 %
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	130.0	138.0	150.0
Material expenses	144.3	190.8	141.8	102.7	66.3	69.0	75.0
Gross profit	125.4	159.0	128.3	103.0	63.7	69.0	75.0
<i>Gross profit margin</i>	<i>46.9 %</i>	<i>45.7 %</i>	<i>46.9 %</i>	<i>50.0 %</i>	<i>49.0 %</i>	<i>50.0 %</i>	<i>50.0 %</i>
Personnel expenses	67.5	80.9	70.0	54.1	35.5	37.3	39.0
Other operating income	7.4	20.7	6.1	4.1	65.0	0.4	0.4
Other operating expenses	39.9	55.8	49.3	35.1	22.1	22.8	24.3
EBITDA adj.	24.6	30.4	23.2	20.7	7.1	10.4	13.5
<i>Margin</i>	<i>9.2 %</i>	<i>8.7 %</i>	<i>8.5 %</i>	<i>10.0 %</i>	<i>5.5 %</i>	<i>7.5 %</i>	<i>9.0 %</i>
EBITDA	25.4	43.0	15.2	17.9	71.1	9.4	12.1
<i>Margin</i>	<i>9.5 %</i>	<i>12.4 %</i>	<i>5.6 %</i>	<i>8.7 %</i>	<i>54.7 %</i>	<i>6.8 %</i>	<i>8.1 %</i>
Depreciation of fixed assets	19.1	22.6	20.0	15.8	8.5	9.0	9.0
EBITA	6.3	20.3	-4.8	2.2	62.7	0.4	3.1
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	62.6	0.3	3.0
<i>Margin</i>	<i>2.2 %</i>	<i>4.6 %</i>	<i>-4.0 %</i>	<i>0.4 %</i>	<i>48.2 %</i>	<i>0.2 %</i>	<i>2.0 %</i>
EBIT adj.	13.3	16.3	6.4	0.8	68.6	6.3	9.0
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	60.8	-1.3	1.5
<i>Margin</i>	<i>1.9 %</i>	<i>4.3 %</i>	<i>-6.6 %</i>	<i>-1.2 %</i>	<i>46.8 %</i>	<i>-1.0 %</i>	<i>1.0 %</i>
Total taxes	0.4	4.4	2.4	-2.0	1.0	-0.4	0.5
Net income from continuing operations	4.7	10.4	-20.5	-0.6	59.8	-0.9	1.1
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	59.8	-0.9	1.1
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	59.8	-0.9	1.1
<i>Margin</i>	<i>1.9 %</i>	<i>3.5 %</i>	<i>-6.5 %</i>	<i>6.5 %</i>	<i>46.0 %</i>	<i>-0.7 %</i>	<i>0.7 %</i>
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	13.33	-0.21	0.24
EPS adj.	2.53	2.83	-1.28	2.96	14.33	0.80	1.24

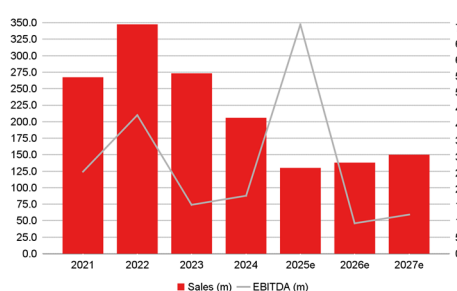
*Adjustments made for:

Guidance: EUR 120m to EUR 140m sales and 5.0% to 6.0% adj. EBITDA margin

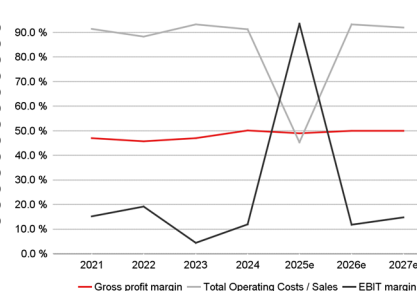
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	91.4 %	88.3 %	93.2 %	91.2 %	45.3 %	93.2 %	91.9 %
Operating Leverage	-4.8 x	5.6 x	n.a.	n.a.	-215.3 x	-16.2 x	93.6 x
EBITDA / Interest expenses	10.6 x	14.0 x	2.7 x	3.5 x	23.7 x	3.1 x	4.0 x
Tax rate (EBT)	7.5 %	29.7 %	-13.0 %	78.2 %	1.6 %	30.0 %	30.0 %
Dividend Payout Ratio	74.8 %	37.9 %	n.m.	n.m.	11.3 %	n.m.	273.2 %

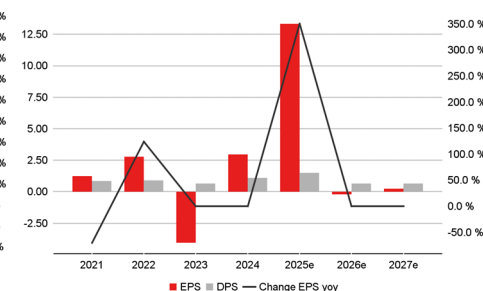
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

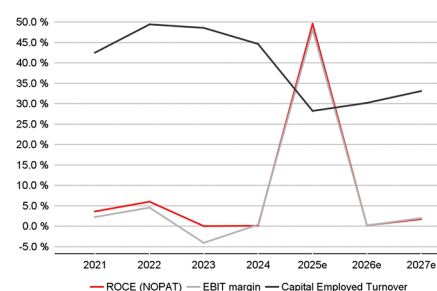
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	34.0	68.1	56.1	50.4	50.7	50.9	51.1
thereof other intangible assets	23.6	39.5	33.5	28.0	28.3	28.5	28.7
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	39.4	38.5	37.5
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	104.3	103.6	102.8
Inventories	40.4	47.2	28.8	18.7	17.3	18.4	20.0
Accounts receivable	25.7	29.2	27.0	15.6	10.7	11.3	12.3
Liquid assets	41.4	35.1	38.6	56.0	120.6	113.3	110.9
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	164.8	159.2	159.3
Total Assets	268.0	298.7	243.9	216.0	269.1	262.8	262.1
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	128.5	121.5	120.0
Shareholders' equity	93.1	103.7	83.8	95.1	150.5	143.6	142.0
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	152.6	145.7	144.1
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	10.0	10.6	11.5
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	116.5	117.1	118.0
Total liabilities and shareholders' equity	268.0	298.7	243.9	216.0	269.1	262.8	262.1

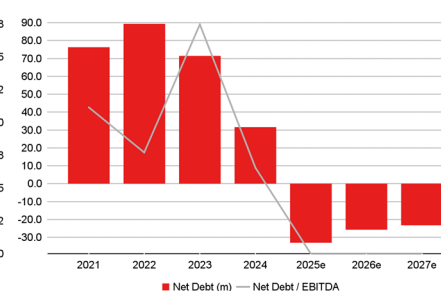
Financial Ratios

	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	2.3 x	2.4 x	2.6 x
Capital Employed Turnover	1.5 x	1.7 x	1.7 x	1.6 x	1.1 x	1.2 x	1.2 x
ROA	3.8 %	7.2 %	-13.3 %	12.1 %	57.3 %	-0.9 %	1.0 %
Return on Capital							
ROCE (NOPAT)	3.6 %	6.0 %	n.a.	0.1 %	49.6 %	0.2 %	1.8 %
ROE	5.9 %	12.4 %	-19.0 %	14.9 %	48.7 %	-0.6 %	0.7 %
Adj. ROE	12.1 %	12.7 %	-6.0 %	14.9 %	52.4 %	2.4 %	3.9 %
Balance sheet quality							
Net Debt	76.3	89.4	71.4	31.6	-33.0	-25.7	-23.3
Net Financial Debt	67.3	83.3	66.1	26.2	-38.4	-31.1	-28.7
Net Gearing	77.7 %	81.7 %	81.9 %	32.5 %	-21.6 %	-17.7 %	-16.1 %
Net Fin. Debt / EBITDA	264.9 %	193.7 %	435.4 %	146.1 %	n.a.	n.a.	n.a.
Book Value / Share	21.2	23.6	19.1	21.2	33.5	32.0	31.7
Book value per share ex intangibles	13.4	8.1	6.3	10.0	22.2	20.7	20.3

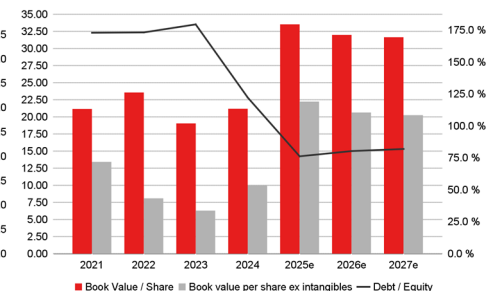
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

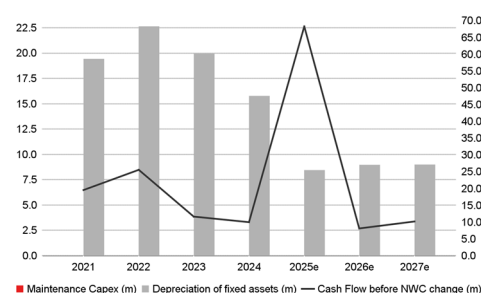
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	4.7	10.4	-20.3	12.3	59.8	-0.9	1.1
Depreciation of fixed assets	19.4	22.6	20.0	15.8	8.5	9.0	9.0
Amortisation of goodwill	0.0	4.4	6.2	1.4	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Increase/decrease in long-term provisions	-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	68.3	8.1	10.1
Increase / decrease in inventory	-6.8	-7.0	10.3	2.6	1.4	-1.1	-1.6
Increase / decrease in accounts receivable	-1.2	-0.8	2.3	0.1	4.9	-0.6	-1.0
Increase / decrease in accounts payable	4.2	1.7	-4.7	0.3	-2.3	0.6	0.9
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	4.0	-1.1	-1.7
Net cash provided by operating activities [1]	12.4	17.0	19.6	13.0	72.3	7.0	8.4
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	5.0	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	-3.3	-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	-6.0	-2.6
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	-6.0	-2.6
Change in liquid funds [1]+[2]+[3]	0.9	-5.3	4.0	20.8	64.6	-7.3	-2.5
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	120.6	113.3	110.9

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	6.4	9.2	13.5	6.1	64.0	-1.3	0.1
Free Cash Flow / Sales	2.4 %	2.6 %	4.9 %	2.9 %	49.3 %	-0.9 %	0.1 %
Free Cash Flow Potential	25.0	38.6	13.0	32.8	70.1	9.8	11.6
Free Cash Flow / Net Profit	123.9 %	75.1 %	-75.7 %	45.6 %	107.1 %	139.1 %	13.3 %
Interest Received / Avg. Cash	0.4 %	3.8 %	3.6 %	3.5 %	0.2 %	0.1 %	0.1 %
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 %	6.4 %	6.0 %	5.5 %
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 %	97.5 %	91.8 %	91.5 %
Avg. Working Capital / Sales	15.7 %	15.2 %	17.6 %	15.1 %	15.4 %	13.4 %	13.3 %
Trade Debtors / Trade Creditors	151.6 %	145.3 %	171.2 %	127.1 %	107.0 %	106.6 %	107.0 %
Inventory Turnover	3.6 x	4.0 x	4.9 x	5.5 x	3.8 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	55	56	56
Cash conversion cycle (Days)	94	83	70	50	70	71	71

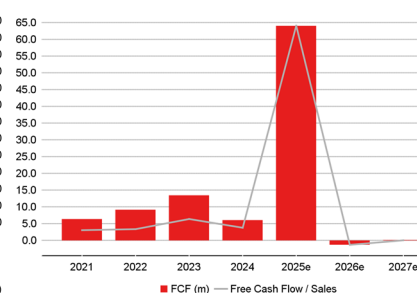
CAPEX and Cash Flow

in EUR m



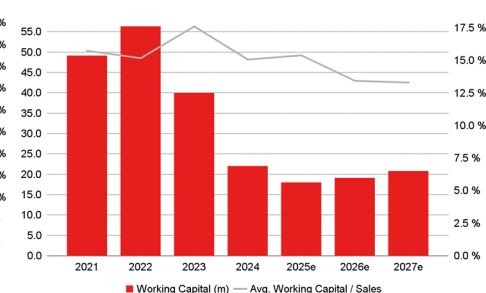
Source: Warburg Research

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.

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Rating	Number of stocks	% of Universe
Buy	140	70
Hold	50	25
Sell	6	3
Rating suspended	4	2
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	37	73
Hold	11	22
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY BLUE CAP AS OF 06.11.2025



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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