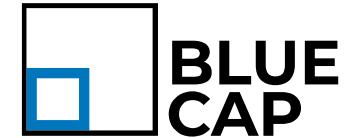




Investor Presentation

April 2026

Blue Cap AG: Listed Private Equity with focus on SME transformation

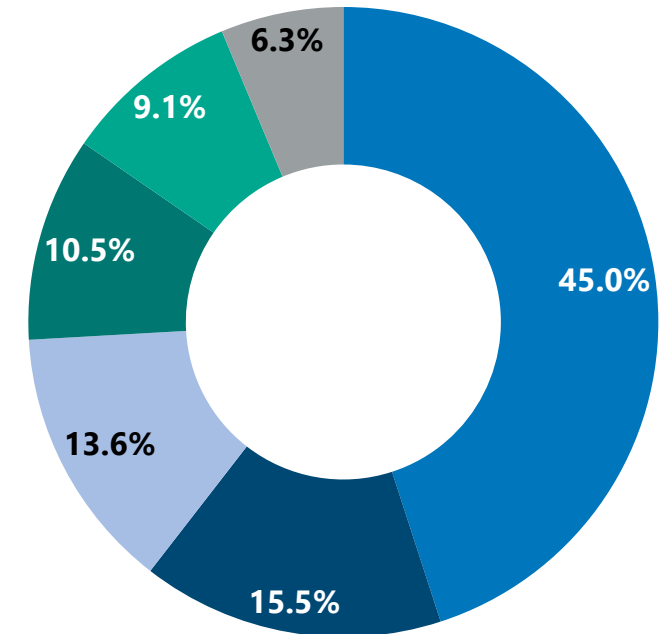


At a glance

- Founded 2006
- Publicly listed investment company (Open Market/'Freiverkehr') headquartered in Munich
- Experts for turnaround of industrial companies (SMEs)
- Business Model: Buy-Transform-Sell



Long-term oriented shareholder structure



M&A and transformation: Our business model for value creation



Buy



Clearly defined acquisition focus

M&A

- DACH region
- B2B industrial companies in special situations
- Revenues of €20–200 million with 0–5% EBITDA margin

Transform



Creating value through transformation expertise

Portfolio

- Operational turnaround and transformation
- Exit readiness
- Active portfolio management

Sell



Ongoing exit monitoring

Capture

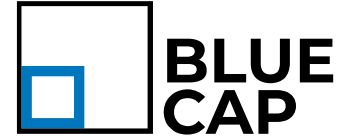
- Buy Transform Sell
- Best-Owner-Approach
- Target: average MOIC of 3.0x



Dividend policy

- Base dividend plus optional special dividend upon successful exits
- Dividend yield of at least 3%

Diversified portfolio of German B2B SMEs



Portfolio Overview



5 Companies headquartered in Germany



550 Employees



4 Business segments



● = Portfolio company recently sold

Blue Cap in numbers:
Prel. FY 2025* with robust
profitability and strong
balance sheet

**Prel. FY 2025
Revenue
€ 129.1 mn**

**Prel. FY 2025
Adj. EBITDA
€ 7.2 mn**

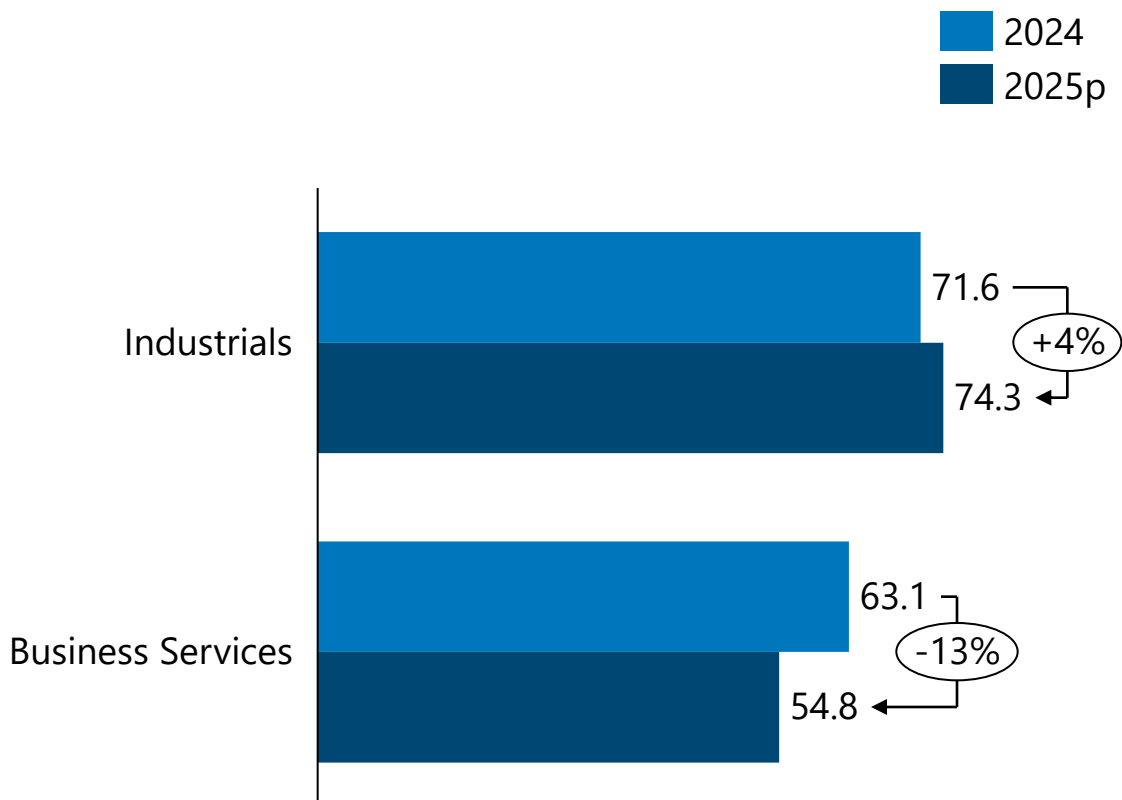
**Prel. FY 2025
Leverage Ratio
0.0**

**Prel. FY 2025
Adj. EBITDA Margin
5.5%**

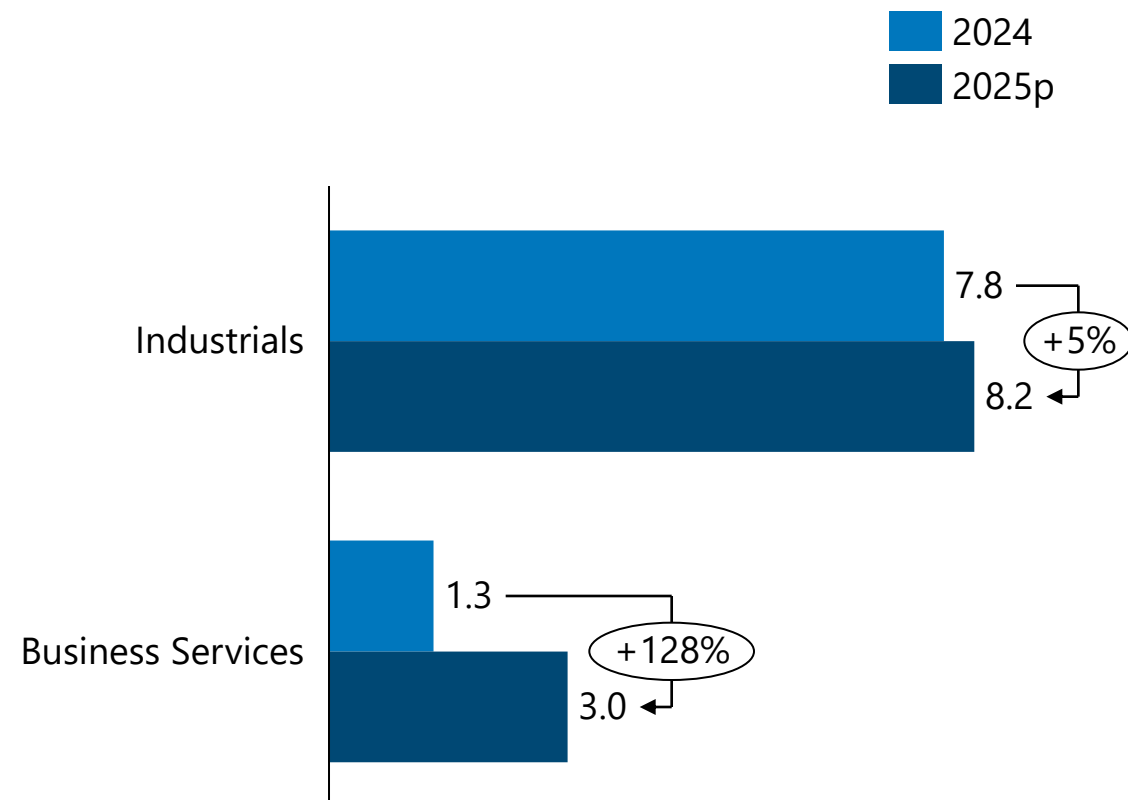
Portfolio profitability improving despite mixed revenue development



Revenue by segment* in EUR mn

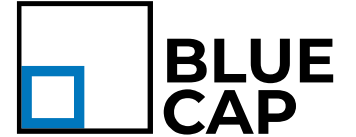


Adj. EBITDA by segment* in EUR mn



* Continuing business segments

Track Record: Transformation expertise is reflected in successful exits



Three successful exits within 2024/2025

| | | |
|--|--|---|
| 09/2024 Nokra 6x MOIC 21% IRR | 10/2024 Neschen 8x MOIC 44% IRR | 08/2025 con-pearl 15x MOIC 60% IRR |
|--|--|---|

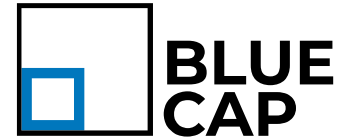
Timely value capture delivering strong exit proceeds

Exits to strategic investors

Cash purchase prices

Exits according to our best-owner-approach

Sharing success with our shareholders: record dividend after Neschen Exit



EUR
1.10/Share

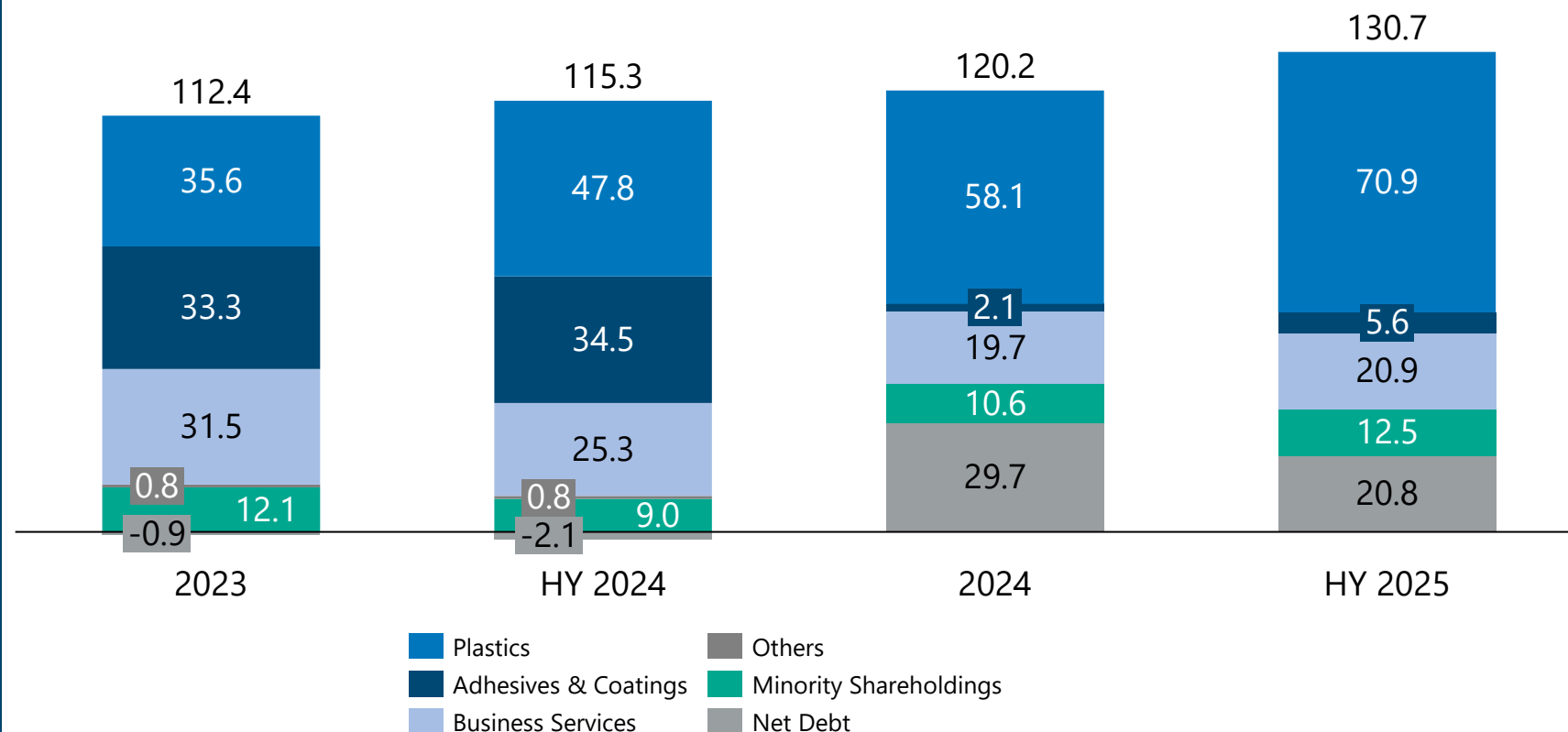


NAV at two-year high: Sustained value creation for our shareholders



EUR
29.11/share
as of 30.06.2025

NAV by segment*
EUR mn



* The NAV as of June 30, 2024 and December 31, 2024 is adjusted for the dividend paid in June 2024; as of June 30, 2025, the Plastics segment still includes con-pearl.

FY 2026: Forecast for the remaining portfolio (Continuing Operations)

01

EUR 120–140
mn
Revenue

02

5–6%
Adj. EBITDA margin

03

Leverage
<3,5x

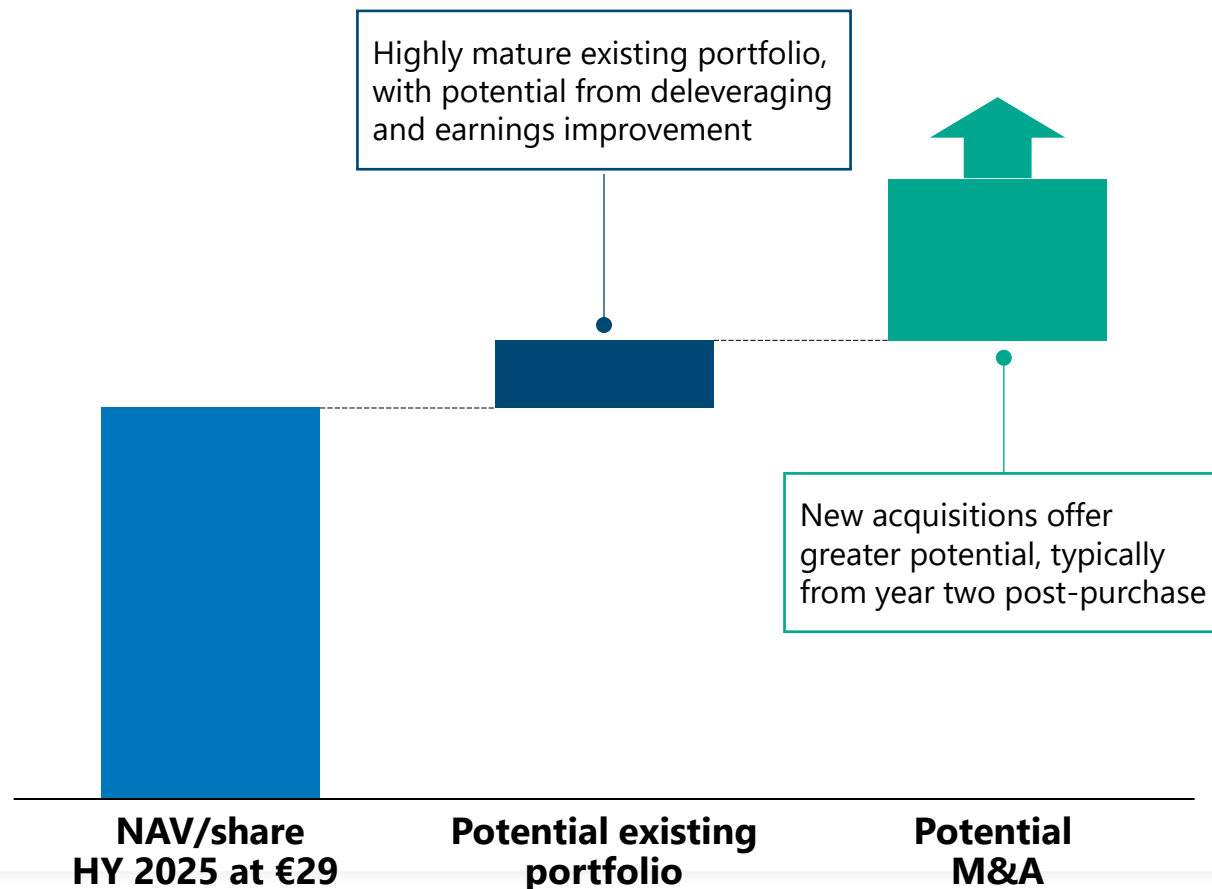


Guidance is based on Blue Cap's current corporate structure, excluding impacts from M&A



Mid-Term Outlook: NAV Growth Through Consequent M&A Activity

Future NAV growth will be driven by:



Acquisition-led growth
target portfolio size: up to ten investments

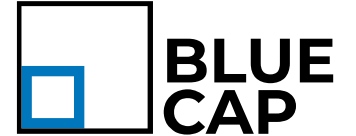


Acquisitions of €50-100 million in revenue per year create mid-term potential for revenue growth to **EUR 400-500 mn**



Regular value realization through exits, averaging **3x MOIC**

Summary: Blue Cap Investment Highlights



Following three successful exits, most of the NAV is cash-backed



Proven business model: value creation through M&A and transformation



Investments in special situations: based on Blue Cap's capabilities and market opportunities



Diversified portfolio: active across multiple industry sectors

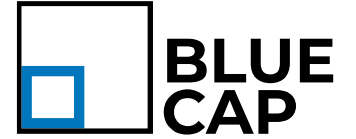


Frequent and disciplined exits: demonstrating value realization



Attractive dividend policy: a core part of our investment story

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Find out more about Blue Cap here:



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