

Buy EUR 29.00 Price EUR 19.45 Upside 49.1 %	Value Indicators: EUR SotP: 29.07	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: 87.3 No. of shares (m): 4.5 EV: 62.1 Freefloat MC: 39.2 Ø Trad. Vol. (30d): 33.16 th	Shareholders: Freefloat 44.90 % Kreissparkasse Biberach 13.60 % JotWe GmbH 15.50 % Schüchl GmbH 10.50 % PartnerFonds AG 9.20 %	Key Figures (WRe): 2026e Beta: 1.3 Price / Book: 0.8 x Equity Ratio: 50 %

Investment case confirmed - Q2 with some headwinds indicated

Stated Figures Q1/2026: in EUR m				Comment on Figures: <ul style="list-style-type: none"> Industrials delivered a solid Q1: revenue grew 9.2% yoy to EUR 19.0m on positive momentum at H+E Gruppe; the adj. EBITDA margin held at 8.8%, demonstrating cost discipline despite geopolitical supply chain disruptions Business Services remained under pressure: revenue fell 21.2% yoy to EUR 11.9m and adj. EBITDA halved to EUR 0.4m (margin 3.6%, -190bp yoy); HY-LINE met its internal plan but came in significantly below prior year; Transline posted a further revenue decline while meeting its margin target. Janoschka AG is not consolidated in Q1, as the SPA (signed 07.05.2026) has not yet closed. Blue Cap confirmed closing remains on track for H1 2026 and reiterated the updated FY 2026 guidance of EUR 170-190m sales and 7.5-8.5% adj. EBITDA margin.
	1Q 2026	1Q 2025	yoy	
Sales	31,0	32,4	-4%	
of which				
Industrials	19,0	17,4	9,2%	
Business Services	11,9	15,1	-21%	
EBITDA adjusted	1,7	1,6	6%	
margin	5,4%	4,8%		
of which				
Industrials	1,7	1,6	6%	
Business Services	0,4	0,8	-50%	

Q1 results came in broadly in line with WRe expectations for the continuing portfolio. The adj. EBITDA margin expansion to 5.4% (+60bp yoy) confirms the ongoing profitability recovery trend. Business Services is the segment to watch — at an annualised Q1 run-rate of approximately EUR 48m, revenues track below our FY 2026e of EUR 54m; that said, with HY-LINE reporting on plan, Q1 is broadly tracking management's own FY estimate for the continuing portfolio. Q2 carries incremental headwinds in the Industrials segment. At H+E Gruppe, the SOP of a major new OEM project was postponed, reducing tooling revenue in 2026 and deferring the production ramp-up to 2027. Several plastic granulate suppliers additionally invoked force majeure in response to the Iran conflict, announcing price increases that existing contracts do not permit H+E to pass on directly; a recovery in later periods is expected as contracts are renegotiated.

At HY-LINE, surging AI-driven demand and constrained memory supply are pushing up component prices, requiring increased management attention to procurement and availability. The dynamic adds near-term forecast uncertainty but also bears potential revenue upside given HY-LINE's positioning as a value-added solutions provider.

Janoschka, with closing expected in H1 2026, represents an attractive opportunity. Per management commentary, the medium-term value creation path envisages an adj. EBITDA margin improvement of approximately 5pp through footprint optimisation, automation, and KPI-driven performance management. A second step could involve regionally driven bolt-on M&A to extend the network. Management also expressed confidence in executing further acquisitions in 2026 beyond Janoschka.

The investment case is unchanged: Blue Cap is a cash-backed acquisition vehicle with an estimated c. 75% of market capitalisation covered by net cash post the initial payment for Janoschka, which is an attractive opportunity. We confirm our Buy rating and PT of EUR 29.

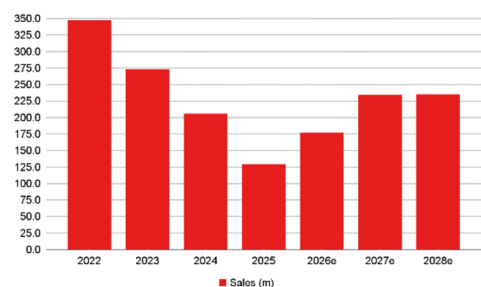


Rel. Performance vs Scale All Share	
1 month:	5.3 %
6 months:	-21.4 %
Year to date:	-3.9 %
Trailing 12 months:	-15.3 %

Company events:
23.06.26 AGM

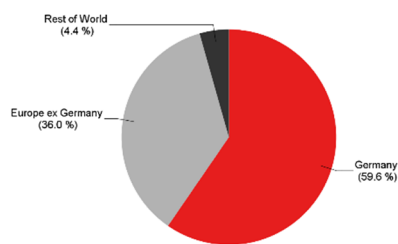
FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	22.1 %	347.5	273.3	205.9	129.1	176.8	234.4	235.2
Change Sales yoy		30.0 %	-21.3 %	-24.7 %	-37.3 %	36.9 %	32.6 %	0.3 %
EBITDA adj.		30.4	23.2	20.7	7.0	13.4	22.5	22.6
Margin	21.0 %	8.7 %	8.5 %	10.0 %	5.4 %	7.6 %	9.6 %	9.6 %
EBIT adj.		16.3	6.4	0.8	2.3	2.9	6.5	6.6
Margin	16.7 %	4.7 %	2.3 %	0.4 %	1.8 %	1.7 %	2.8 %	2.8 %
EBT		14.8	-18.1	-2.6	-15.8	-0.9	0.9	3.1
Net income	-54.0 %	12.2	-17.8	13.3	22.7	-0.6	0.6	2.2
EPS	-54.1 %	2.78	-4.05	2.96	5.06	-0.14	0.14	0.49
EPS adj.		2.83	-1.28	2.96	7.83	0.28	0.81	0.83
DPS	-25.9 %	0.90	0.65	1.10	1.60	0.65	0.65	0.65
Dividend Yield		3.5 %	3.1 %	6.3 %	8.8 %	3.3 %	3.3 %	3.3 %
FCFPS		2.09	3.06	1.35	2.06	0.10	0.75	2.39
FCF / Market cap		8.0 %	14.5 %	7.7 %	11.3 %	0.5 %	3.9 %	12.3 %
EV / Sales		0.6 x	0.6 x	0.5 x	0.3 x	0.4 x	0.3 x	n.a.
EV / EBITDA adj.		6.7 x	7.1 x	5.3 x	5.6 x	4.6 x	3.0 x	n.a.
EV / EBIT adj.		12.5 x	25.7 x	141.9 x	17.2 x	21.2 x	10.2 x	n.a.
P / E adj.		9.2 x	n.a.	5.9 x	2.3 x	69.5 x	24.0 x	23.4 x
FCF Potential Yield		18.9 %	7.9 %	29.7 %	129.6 %	18.0 %	27.4 %	n.a.
Net Debt		89.4	71.4	31.6	-41.9	-25.1	-20.9	-24.0
ROE		12.4 %	-19.0 %	14.9 %	22.0 %	-0.6 %	0.6 %	2.2 %
ROCE (NOPAT)		6.0 %	n.a.	0.1 %	n.a.	0.4 %	2.1 %	4.0 %
Guidance:		EUR 170m to EUR 190m sales and 7.5% to 8.5% adj. EBITDA margin						

Sales development in EUR m



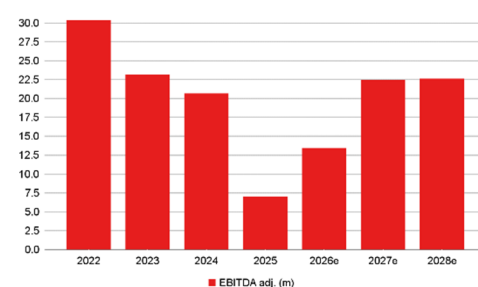
Source: Warburg Research

Sales by regions 2025; in %



Source: Warburg Research

adj. EBITDA development in EUR m



Source: Warburg Research

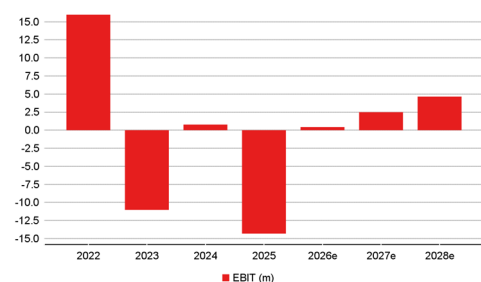
Company Background

- Blue Cap is a Munich-based investment company with a focus on Mittelstand niche suppliers with revenue volumes of EUR 20-200m
- 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 production technology and business services.

Competitive Quality

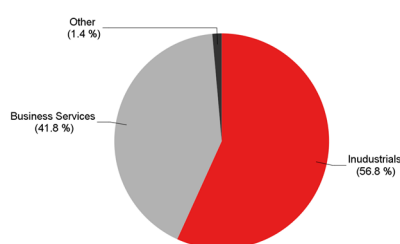
- Blue Cap is headed by management with extensive private equity- and restructuring experience.
- All subsidiaries operate autonomously and pursue independent strategies, supported by the know-how of the Holding's management
- New investments can be acquired from a network of banks, financial service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



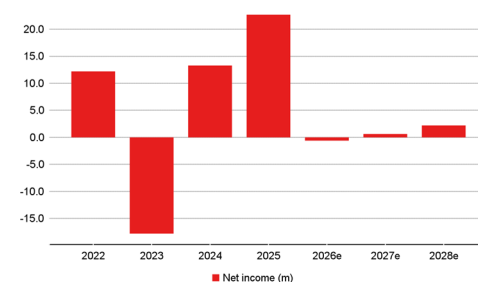
Source: Warburg Research

Sales by segments 2025; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

Sum of the parts

CURRENT PORTFOLIO DATA			EXIT SCENARIO INPUTS / OUTPUTS					DISCOUNTING & PROBABILITY WEIGHTING						
Company	Segment	Stake (%)	Exit Revenue (EURm) ①	Exit Margin (%) ①	Exit EBITDA (EURm)	EV / EBITDA (x) ①	Gross Exit EV (EURm)	BC Share of EV (EURm)	Exit Year ①	Yrs to Exit	Disc. Rate	Disc. BC Share EV (EURm)	Prob. (%) ①	PW Disc. Value (EURm)
Janoschka	Industrials	100%	92,0	13,0%	12,0	7,0x	83,7	83,7	2030	4	10,0%	57,2	75%	42,9
H+E Gruppe	Industrials	71%	50,0	16,0%	8,0	8,0x	64,0	45,4	2029	3	10,0%	34,1	75%	25,6
Planatol GmbH	Industrials	100%	35,0	7,0%	2,5	5,0x	12,3	12,3	2030	4	10,0%	8,4	75%	6,3
HY-LINE Gruppe	Business Services	93%	45,0	7,0%	3,2	6,5x	20,5	19,0	2029	3	10,0%	14,3	75%	10,7
Transline Gruppe	Business Services	100%	13,0	3,0%	0,4	3,0x	1,2	1,2	2029	3	10,0%	0,9	50%	0,4
Inheco GmbH	At-equity (42%)	42%	24,0	12,0%	2,9	7,5x	21,6	9,1	2028	2	10,0%	7,5	75%	5,6
Net debt at portfolio level less FCF generation														27,5
TOTAL — SotP Portfolio Value														64,1

BRIDGE: SotP Value → Equity Value → Value per Share

Total probability-weighted discounted SotP (EURm)	64,1
+ Blue Cap AG net cash / (debt) at holding (EURm)	66,4
→ Implied Equity Value (EURm)	130,5
+ Shares outstanding (m)	4,489
→ Implied Value per Share (EUR)	29,07

■ ...

Valuation	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	1.1 x	1.1 x	0.8 x	0.7 x	0.8 x	0.9 x	0.9 x
Book value per share ex intangibles	8.10	6.30	9.95	18.19	14.17	12.58	11.31
EV / Sales	0.6 x	0.6 x	0.5 x	0.3 x	0.4 x	0.3 x	n.a.
EV / EBITDA	4.7 x	10.8 x	6.2 x	3.1 x	5.7 x	3.6 x	n.a.
EV / EBIT	12.7 x	n.a.	141.9 x	n.a.	143.4 x	26.6 x	n.a.
EV / EBIT adj.*	12.5 x	25.7 x	141.9 x	17.2 x	21.2 x	10.2 x	n.a.
P / FCF	12.5 x	6.9 x	13.0 x	8.8 x	195.1 x	25.8 x	8.2 x
P / E	9.3 x	n.a.	5.9 x	3.6 x	n.a.	138.9 x	39.7 x
P / E adj.*	9.2 x	n.a.	5.9 x	2.3 x	69.5 x	24.0 x	23.4 x
Dividend Yield	3.5 %	3.1 %	6.3 %	8.8 %	3.3 %	3.3 %	3.3 %
FCF Potential Yield (on market EV)	18.9 %	7.9 %	29.7 %	129.6 %	18.0 %	27.4 %	n.a.

*Adjustments made for: -

Company Specific Items	2022	2023	2024	2025	2026e	2027e	2028e
Net Asset Value EURm	160.8	112.3	120.2	125.3	n.a.	n.a.	n.a.
Net Asset Value pro Aktie	36.58	25.55	26.79	27.93	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	347.5	273.3	205.9	129.1	176.8	234.4	235.2
Change Sales yoy	30.0 %	-21.3 %	-24.7 %	-37.3 %	36.9 %	32.6 %	0.3 %
Increase / decrease in inventory	1.8	-3.7	-0.4	0.9	0.0	0.0	0.0
Own work capitalised	0.5	0.4	0.2	0.1	0.0	0.0	0.0
Total Sales	349.8	270.0	205.7	130.2	176.8	234.4	235.2
Material expenses	190.8	141.8	102.7	72.1	86.6	109.0	109.4
Gross profit	159.0	128.3	103.0	58.1	90.2	125.4	125.8
<i>Gross profit margin</i>	<i>45.7 %</i>	<i>46.9 %</i>	<i>50.0 %</i>	<i>45.0 %</i>	<i>51.0 %</i>	<i>53.5 %</i>	<i>53.5 %</i>
Personnel expenses	80.9	70.0	54.1	36.3	51.4	68.7	69.0
Other operating income	20.7	6.1	4.1	8.5	3.9	3.7	3.9
Other operating expenses	55.8	49.3	35.1	17.7	31.7	42.0	40.1
EBITDA adj.	30.4	23.2	20.7	7.0	13.4	22.5	22.6
<i>Margin</i>	<i>8.7 %</i>	<i>8.5 %</i>	<i>10.0 %</i>	<i>5.4 %</i>	<i>7.6 %</i>	<i>9.6 %</i>	<i>9.6 %</i>
EBITDA	43.0	15.2	17.9	12.6	10.9	18.5	20.6
<i>Margin</i>	<i>12.4 %</i>	<i>5.6 %</i>	<i>8.7 %</i>	<i>9.8 %</i>	<i>6.2 %</i>	<i>7.9 %</i>	<i>8.8 %</i>
Depreciation of fixed assets	22.6	20.0	15.8	10.3	10.4	15.8	15.9
EBITA	20.3	-4.8	2.2	2.3	0.5	2.6	4.8
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Goodwill amortisation	4.4	6.2	1.4	16.6	0.0	0.0	0.0
EBIT	16.0	-11.0	0.8	-14.3	0.4	2.5	4.6
<i>Margin</i>	<i>4.6 %</i>	<i>-4.0 %</i>	<i>0.4 %</i>	<i>-11.1 %</i>	<i>0.2 %</i>	<i>1.1 %</i>	<i>2.0 %</i>
EBIT adj.	16.3	6.4	0.8	2.3	2.9	6.5	6.6
Interest income	1.5	1.3	1.6	1.1	1.2	1.3	1.3
Interest expenses	3.1	5.5	5.2	2.8	2.7	3.1	3.1
Other financial income (loss)	1.5	-2.0	0.2	0.2	0.2	0.2	0.3
EBT	14.8	-18.1	-2.6	-15.8	-0.9	0.9	3.1
<i>Margin</i>	<i>4.3 %</i>	<i>-6.6 %</i>	<i>-1.2 %</i>	<i>-12.3 %</i>	<i>-0.5 %</i>	<i>0.4 %</i>	<i>1.3 %</i>
Total taxes	4.4	2.4	-2.0	3.9	-0.3	0.3	0.9
Net income from continuing operations	10.4	-20.5	-0.6	-19.8	-0.6	0.6	2.2
Income from discontinued operations (net of tax)	0.0	0.2	12.8	42.5	0.0	0.0	0.0
Net income before minorities	10.4	-20.3	12.3	22.7	-0.6	0.6	2.2
Minority interest	-1.8	-2.5	-1.0	0.0	0.0	0.0	0.0
Net income	12.2	-17.8	13.3	22.7	-0.6	0.6	2.2
<i>Margin</i>	<i>3.5 %</i>	<i>-6.5 %</i>	<i>6.5 %</i>	<i>17.6 %</i>	<i>-0.3 %</i>	<i>0.3 %</i>	<i>0.9 %</i>
Number of shares, average	4.4	4.4	4.5	4.5	4.5	4.5	4.5
EPS	2.78	-4.05	2.96	5.06	-0.14	0.14	0.49
EPS adj.	2.83	-1.28	2.96	7.83	0.28	0.81	0.83

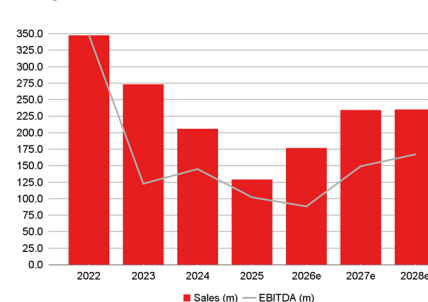
*Adjustments made for:

Guidance: EUR 170m to EUR 190m sales and 7.5% to 8.5% adj. EBITDA margin

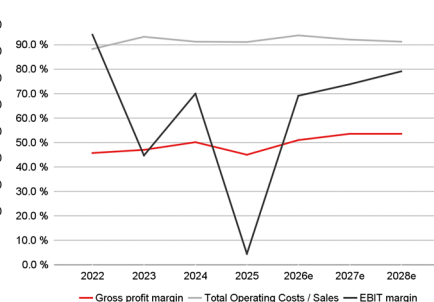
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	88.3 %	93.2 %	91.2 %	91.0 %	93.8 %	92.1 %	91.2 %
Operating Leverage	5.6 x	n.a.	n.a.	n.a.	n.a.	14.6 x	254.1 x
EBITDA / Interest expenses	14.0 x	2.7 x	3.5 x	4.5 x	4.1 x	6.0 x	6.7 x
Tax rate (EBT)	29.7 %	-13.0 %	78.2 %	-24.9 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	37.9 %	n.m.	n.m.	n.m.	n.m.	468.1 %	132.3 %

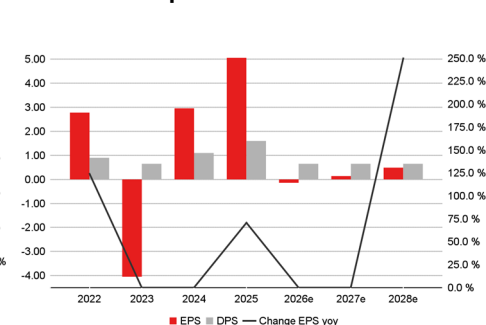
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

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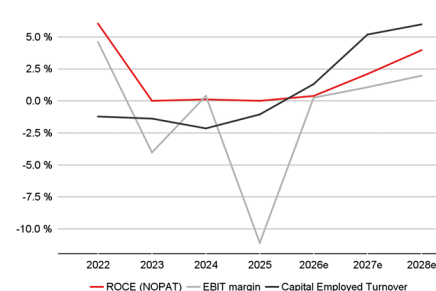
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	68.1	56.1	50.4	29.2	39.4	44.6	49.9
thereof other intangible assets	39.5	33.5	28.0	18.8	19.0	19.2	19.4
thereof Goodwill	28.6	22.6	22.4	10.4	10.4	10.4	10.4
Property, plant and equipment	82.6	61.9	44.9	23.0	17.0	9.0	0.2
Financial assets	8.8	9.2	9.8	10.2	10.2	10.2	10.2
Other long-term assets	9.6	7.0	4.4	4.7	4.7	4.7	4.7
Fixed assets	169.1	134.2	109.5	67.0	71.3	68.5	65.0
Inventories	47.2	28.8	18.7	11.3	15.5	20.5	20.6
Accounts receivable	29.2	27.0	15.6	8.4	11.4	15.2	15.2
Liquid assets	35.1	38.6	56.0	99.7	103.0	98.8	101.9
Other short-term assets	18.1	15.4	16.2	14.4	14.4	14.4	14.4
Current assets	129.6	109.7	106.5	133.8	144.3	148.9	152.1
Total Assets	298.7	243.9	216.0	200.8	215.6	217.3	217.0
Liabilities and shareholders' equity							
Subscribed capital	4.4	4.5	4.5	4.5	4.5	4.5	4.5
Capital reserve	15.7	17.5	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	83.6	61.7	73.1	88.8	81.0	79.0	78.6
Shareholders' equity	103.7	83.8	95.1	110.8	103.0	101.0	100.6
Minority interest	5.7	3.5	2.1	3.8	3.8	3.8	3.8
Total equity	109.4	87.3	97.2	114.6	106.8	104.8	104.4
Provisions	21.0	14.8	11.2	8.3	8.3	8.8	8.8
thereof provisions for pensions and similar obligations	6.1	5.4	5.4	1.7	1.7	1.7	1.7
Financial liabilities (total)	118.4	104.7	82.2	56.1	76.1	76.1	76.1
Short-term financial liabilities	45.2	31.4	42.2	22.1	42.1	42.1	42.1
Accounts payable	20.1	15.7	12.3	7.1	9.7	12.9	12.9
Other liabilities	29.8	21.4	13.1	14.8	14.8	14.8	14.8
Liabilities	189.3	156.7	118.8	86.3	108.8	112.5	112.5
Total liabilities and shareholders' equity	298.7	243.9	216.0	200.8	215.6	217.3	217.0

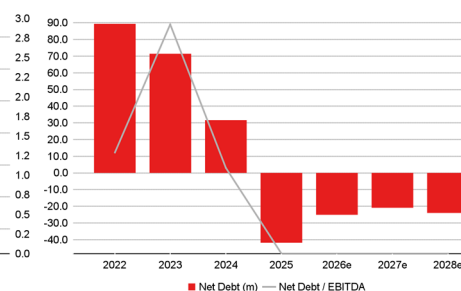
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	2.5 x	2.7 x	3.1 x	3.6 x	5.2 x	7.4 x	10.2 x
Capital Employed Turnover	1.7 x	1.7 x	1.6 x	1.8 x	2.2 x	2.8 x	2.9 x
ROA	7.2 %	-13.3 %	12.1 %	33.9 %	-0.9 %	0.9 %	3.4 %
Return on Capital							
ROCE (NOPAT)	6.0 %	n.a.	0.1 %	n.a.	0.4 %	2.1 %	4.0 %
ROE	12.4 %	-19.0 %	14.9 %	22.0 %	-0.6 %	0.6 %	2.2 %
Adj. ROE	12.7 %	-6.0 %	14.9 %	34.1 %	1.2 %	3.6 %	3.7 %
Balance sheet quality							
Net Debt	89.4	71.4	31.6	-41.9	-25.1	-20.9	-24.0
Net Financial Debt	83.3	66.1	26.2	-43.6	-26.8	-22.6	-25.7
Net Gearing	81.7 %	81.9 %	32.5 %	-36.5 %	-23.5 %	-19.9 %	-23.0 %
Net Fin. Debt / EBITDA	193.7 %	435.4 %	146.1 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	23.6	19.1	21.2	24.7	23.0	22.5	22.4
Book value per share ex intangibles	8.1	6.3	10.0	18.2	14.2	12.6	11.3

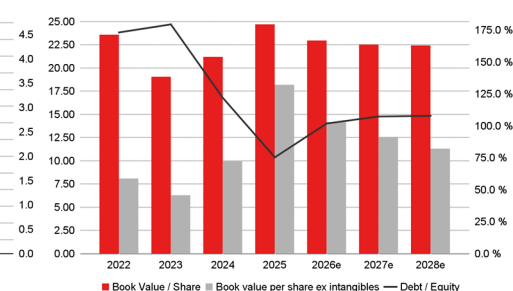
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

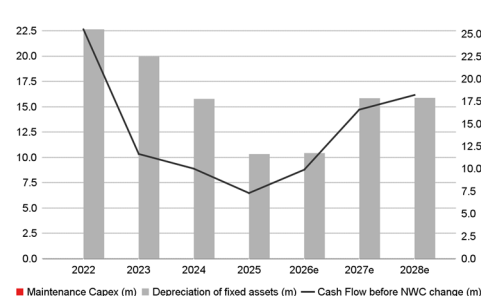
Consolidated cash flow statement

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	10.4	-20.3	12.3	-19.8	-0.6	0.6	2.2
Depreciation of fixed assets	22.6	20.0	15.8	10.3	10.4	15.8	15.9
Amortisation of goodwill	4.4	6.2	1.4	16.6	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	-1.3	-1.1	1.5	0.3	0.0	0.0	0.0
Other non-cash income and expenses	-10.6	6.8	-20.9	-0.1	0.0	0.0	0.0
Cash Flow before NWC change	25.5	11.7	10.0	7.3	9.9	16.6	18.2
Increase / decrease in inventory	-7.0	10.3	2.6	0.5	-4.2	-5.0	-0.1
Increase / decrease in accounts receivable	-0.8	2.3	0.1	0.2	-3.1	-3.8	0.0
Increase / decrease in accounts payable	1.7	-4.7	0.3	0.7	2.6	3.2	0.0
Increase / decrease in other working capital positions	-2.4	0.0	0.0	3.8	0.0	0.5	0.0
Increase / decrease in working capital (total)	-8.6	8.0	3.0	5.3	-4.7	-5.1	-0.1
Net cash provided by operating activities [1]	17.0	19.6	13.0	12.6	5.2	11.5	18.1
Investments in intangible assets	-1.7	-0.3	-0.3	-0.5	-0.3	-0.3	-0.3
Investments in property, plant and equipment	-6.1	-5.0	-6.0	-2.8	-4.5	-7.8	-7.1
Payments for acquisitions	-20.6	-0.6	0.0	0.0	-10.0	-5.0	-5.0
Financial investments	0.0	0.8	1.2	0.8	0.0	0.0	0.0
Income from asset disposals	21.1	14.7	33.6	63.2	0.0	0.0	0.0
Net cash provided by investing activities [2]	-7.3	8.8	27.9	60.7	-14.8	-13.1	-12.4
Change in financial liabilities	-11.2	-21.7	-12.3	-19.1	20.0	0.0	0.0
Dividends paid	-3.7	-2.0	-2.9	-4.9	-7.2	-2.6	-2.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other	0.0	-0.8	-4.8	-2.2	0.0	0.0	0.0
Net cash provided by financing activities [3]	-15.0	-24.4	-20.1	-26.2	12.8	-2.6	-2.6
Change in liquid funds [1]+[2]+[3]	-5.3	4.0	20.8	47.0	3.2	-4.2	3.1
Effects of exchange-rate changes on cash	0.1	0.0	0.8	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	36.2	39.2	60.3	96.4	103.0	98.8	101.9

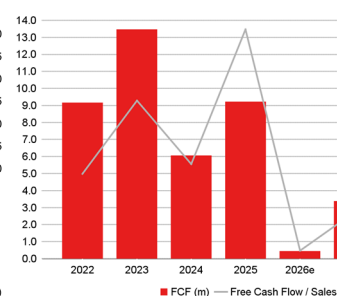
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	9.2	13.5	6.1	9.2	0.4	3.4	10.7
Free Cash Flow / Sales	2.6 %	4.9 %	2.9 %	7.1 %	0.3 %	1.4 %	4.5 %
Free Cash Flow Potential	38.6	13.0	32.8	51.2	11.2	18.2	n.a.
Free Cash Flow / Net Profit	75.1 %	-75.7 %	45.6 %	40.6 %	-73.7 %	543.3 %	485.4 %
Interest Received / Avg. Cash	3.8 %	3.6 %	3.5 %	1.4 %	1.2 %	1.3 %	1.3 %
Interest Paid / Avg. Debt	2.7 %	5.0 %	5.6 %	4.1 %	4.1 %	4.1 %	4.1 %
Management of Funds							
Investment ratio	2.2 %	1.9 %	3.1 %	2.6 %	2.7 %	3.5 %	3.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	n.a.
Capex / Dep	28.8 %	20.2 %	36.7 %	12.5 %	45.7 %	50.7 %	46.3 %
Avg. Working Capital / Sales	15.2 %	17.6 %	15.1 %	13.4 %	8.4 %	8.5 %	9.7 %
Trade Debtors / Trade Creditors	145.3 %	171.2 %	127.1 %	117.4 %	117.5 %	117.8 %	117.8 %
Inventory Turnover	4.0 x	4.9 x	5.5 x	6.4 x	5.6 x	5.3 x	5.3 x
Receivables collection period (days)	31	36	28	24	24	24	24
Payables payment period (days)	38	41	44	36	41	43	43
Cash conversion cycle (Days)	83	70	50	45	48	49	49

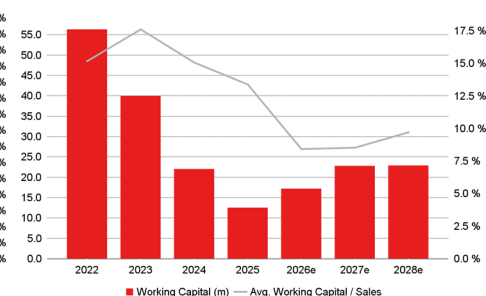
CAPEX and Cash Flow in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	132	72
Hold	41	22
Sell	5	3
Rating suspended	6	3
Total	184	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY BLUE CAP AS OF 20.05.2026



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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