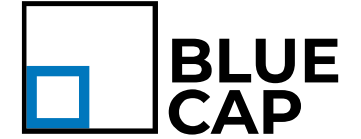


Investor Presentation

September 2026

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

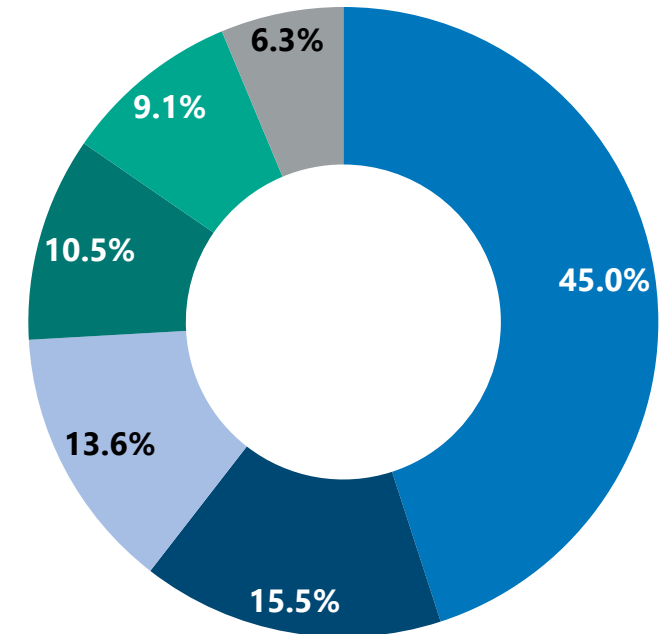


At a glance

- 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

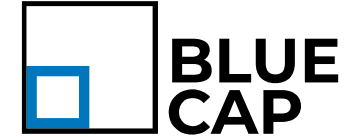
- Buy Transform Sell
- Best-Owner-Approach
- Target: average MOIC of 3.0x



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



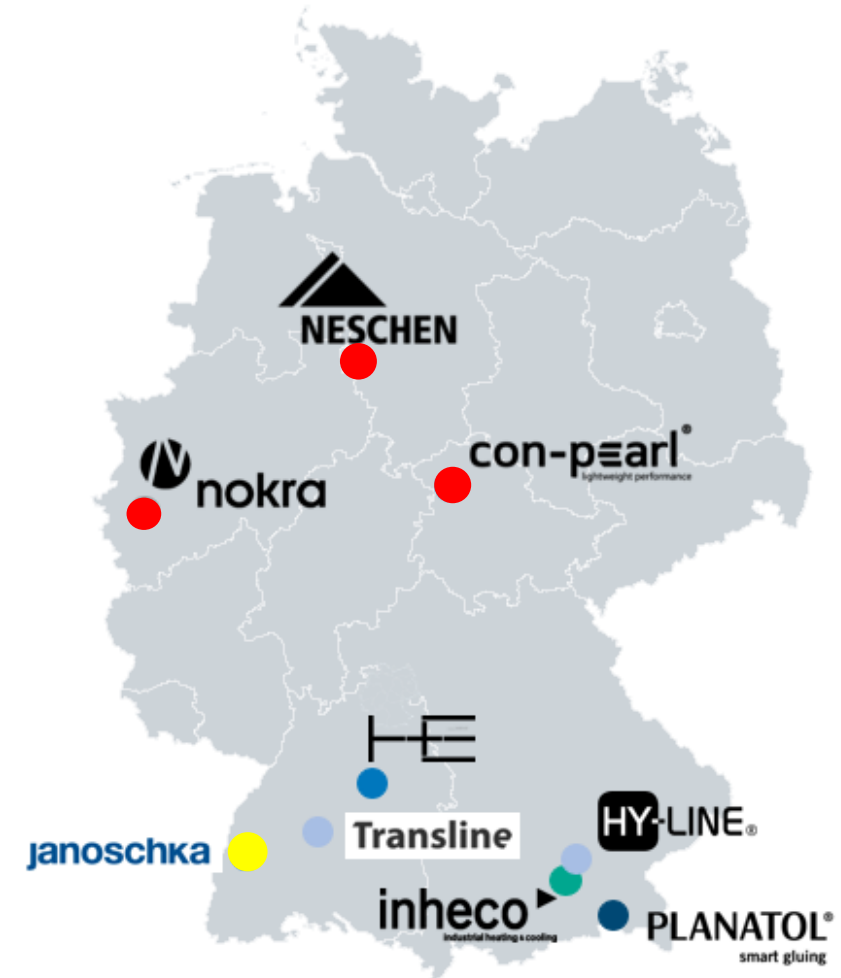
6 Companies headquartered in Germany



2000 Employees



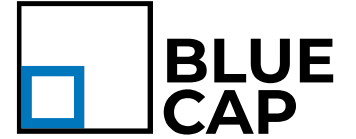
2 Business segments



● = Portfolio company recently sold

● = Portfolio company recently acquired

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

Latest acquisition: Janoschka - Leading global provider of integrated prepress solutions in the packaging industry



Company Overview

Janoschka

€ Revenue ~EUR 90 Mio. (31.12.2025)



- Headquartered in Kippenheim, Baden-Württemberg
- 12 countries in total (Europe, Asia, North-America)



~1,500 employees (2025)

Strategic fit according to Blue Cap's buy-criteria

- Special situation case due to shareholder situation and difficulties to afford debt service
- Operational improvement potential across footprint, automation and performance management (KPI transparency)
- Attractive underlying business with stable demand
- Profile fits well into Blue Cap's investment focus

Impact of the transaction



- Substantial group revenue increase and further diversification
- First major step in executing our acquisition strategy
- Attractive entry valuation with significant value creation potential
- Clear upside from operational improvements supporting future NAV development

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



**FY 2025
Revenue
€ 129.1 mn**



**FY 2025
Adj. EBITDA
€ 7.0 mn**

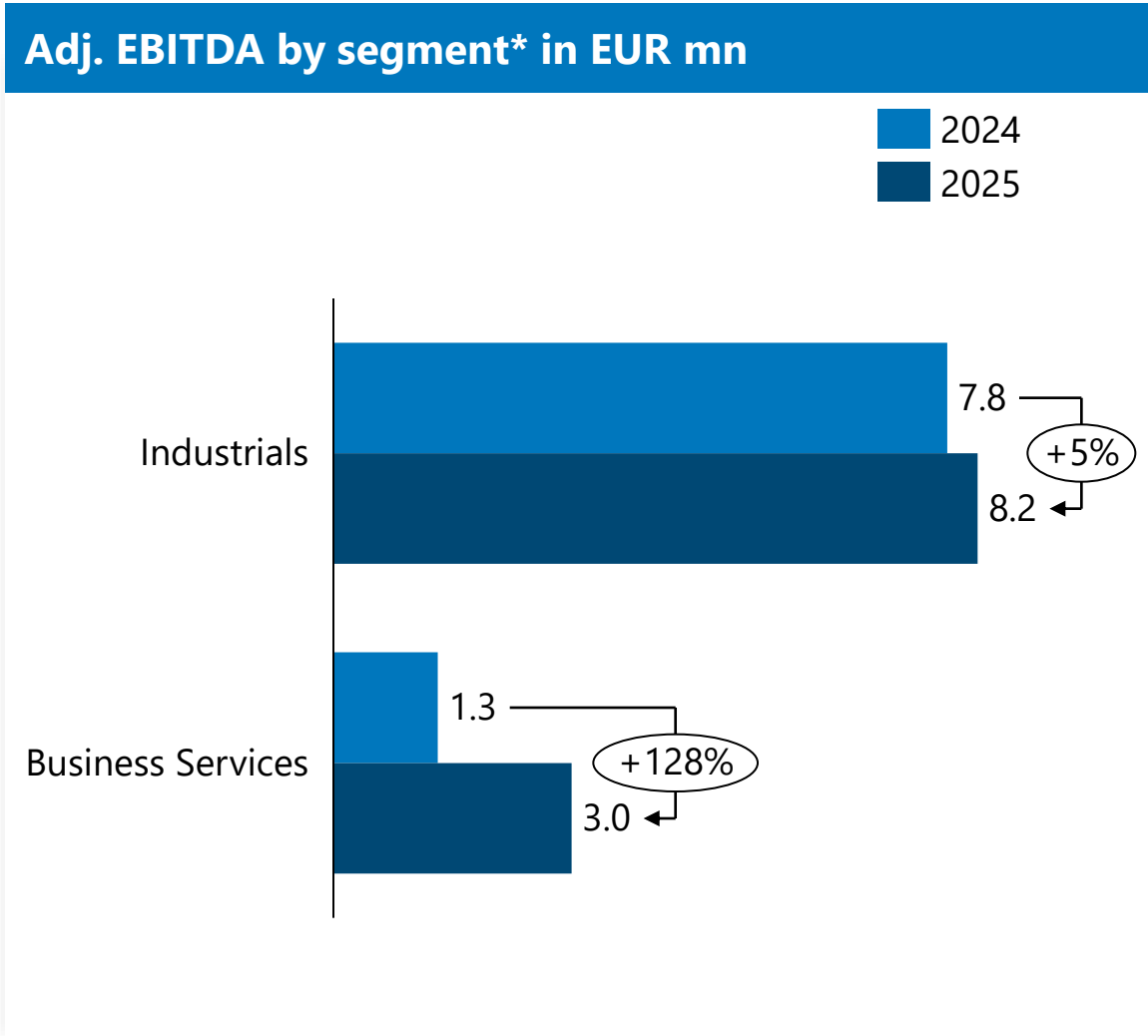
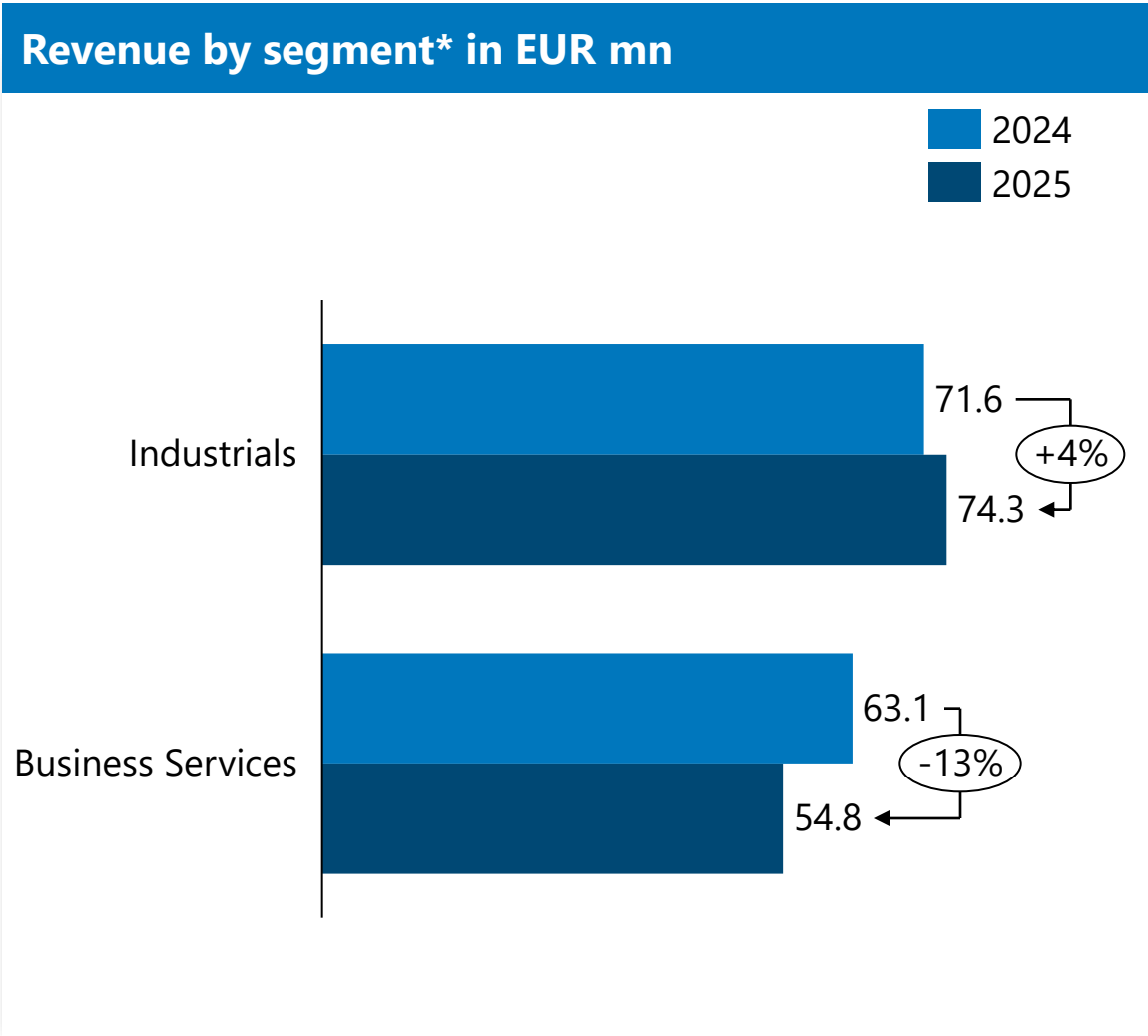
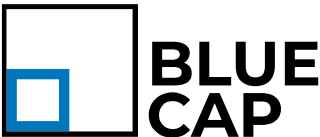


**FY 2025
Leverage Ratio
0.0**



**FY 2025
Adj. EBITDA Margin
5.4%**

Portfolio profitability improving despite mixed revenue development

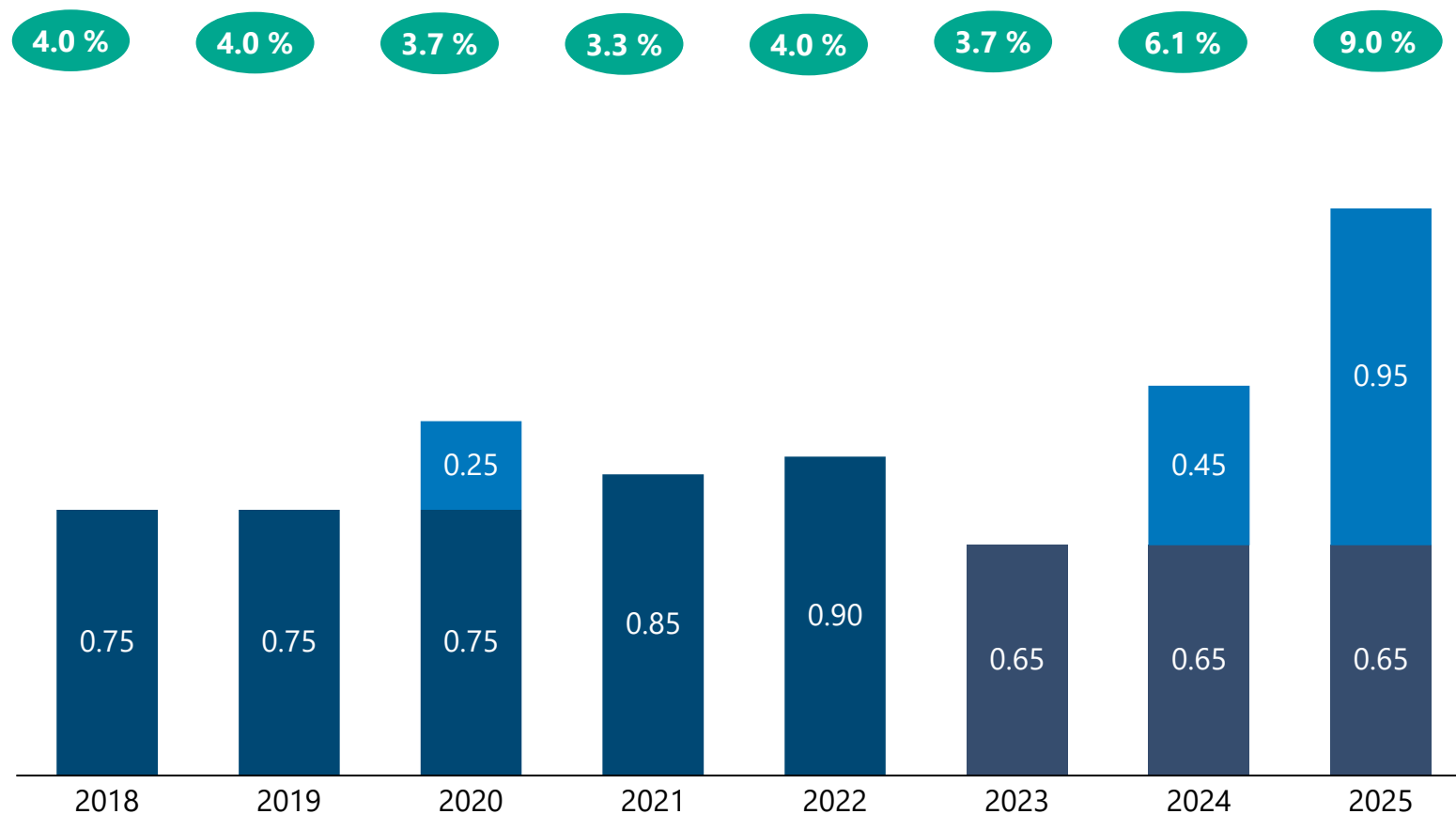


* Continuing business segments excluding Janoschka AG

Sharing success
with our
shareholders: record
dividend after con-
pearl exit



EUR
1.60/Share

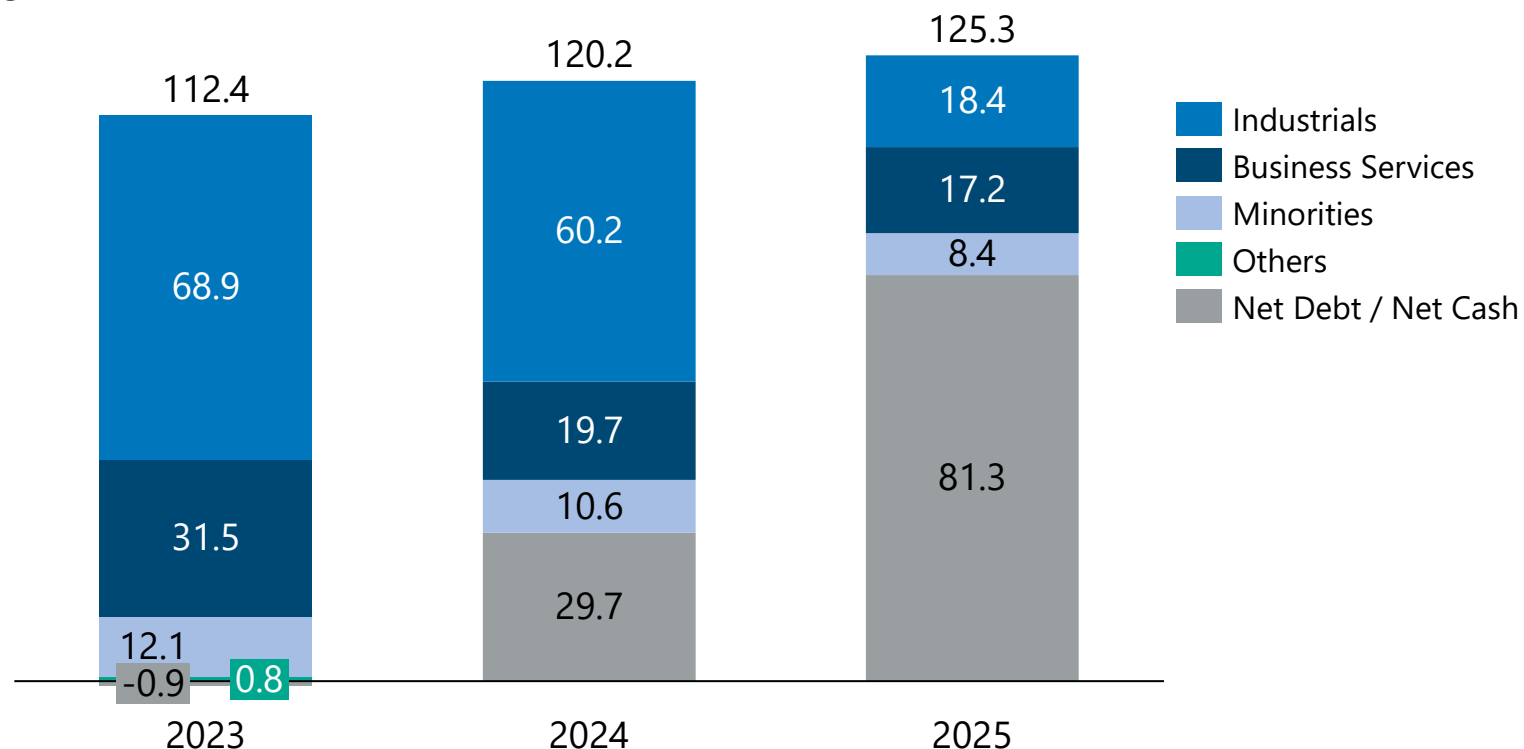


NAV: Sustained value creation for our shareholders



EUR
27.94/share
as of 31.12.2025

NAV by segment*
EUR mn



* The NAV as of December 31, 2024 is adjusted for the dividend paid in June 2024; as well as the NAV as of June 30, 2025

FY 2026: Forecast for the current portfolio (continuing operations) after acquisition of Janoschka AG

01

EUR 170 – 190
mn
Revenue

02

7.5 – 8.5%
Adj. EBITDA margin

03

Leverage
<3,5x

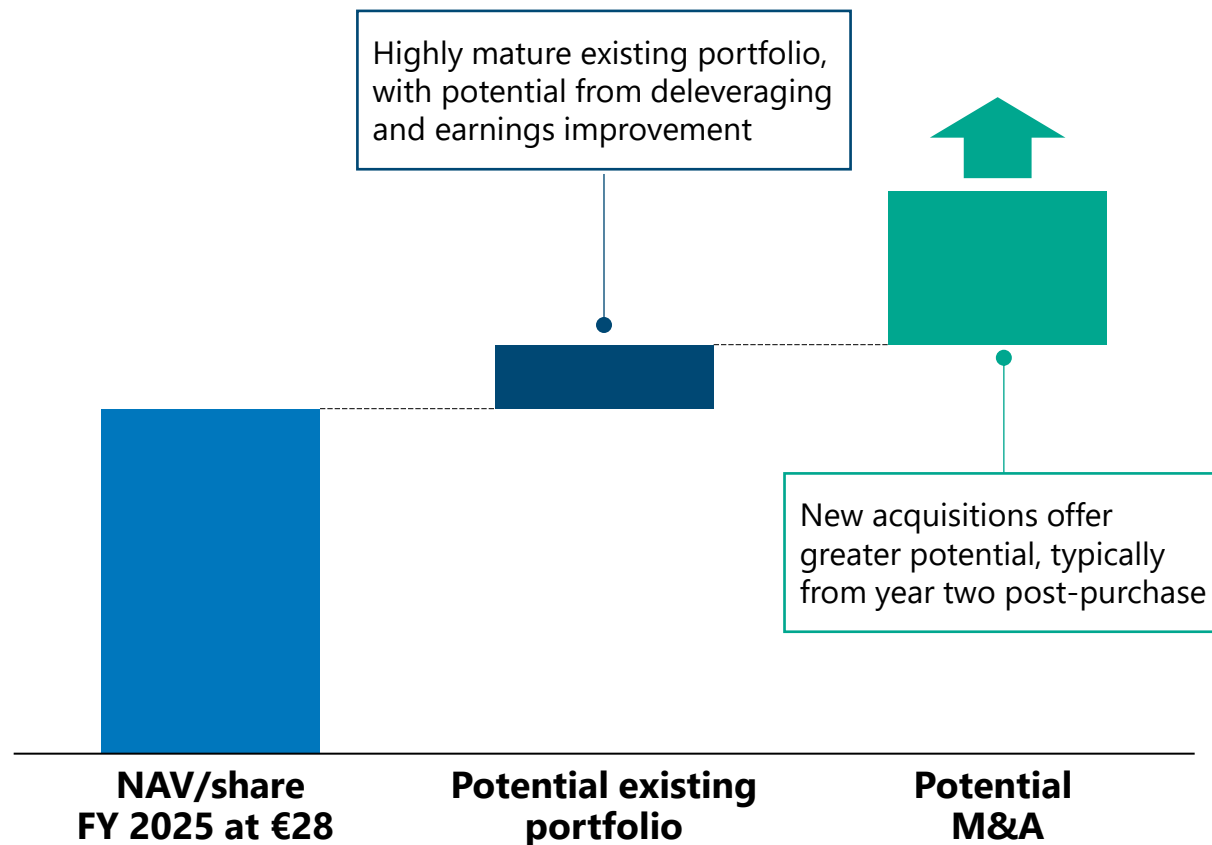


Guidance is based on Blue Cap's current corporate structure, excluding impacts from M&A



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

Future NAV growth will be driven by:



Acquisition-led growth

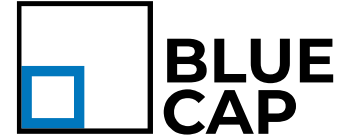


Acquisitions of €50-100 million in revenue per year create mid-term potential for revenue growth to **EUR 400-500 mn**



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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