BLUE CAP

TIME FOR EXPERTISE

Half-Year Report 2025

Contents

Key figures for the Group

INTERESTING FACTS
You can find the adjusted consolidated income statement in the "Further information" section on page 53.

EUR thousand

Continuing operations	H1 2025	H1 2024	Variance in %
Sales revenue	97,919	102,298	-4.3
Adjusted EBITA*	8,881	7,519	18.1
Adjusted EBITDA margin in %	8.8	7.2	22.2
Consolidated net income	6,469	-2,637	-345.3
Cash flow from operating activities	12,695	5,422	134.1
Cash flow from investment activities	-3,707	-1,750	111.8
Earnings per share in EUR	1.50	-0.10	-1,600.0

INTERESTING FACTS
You can find more details about NAV starting on page 6

Continuing operations	30 June 2025	31 December 2024	Variance in %
Total assets	215,560	215,997	-0.2
Net Asset Value in EUR million	130.6	120.2	8.7
Equity	102,774	97,210	5.7
Equity ratio in %	47.7	45.0	5.9
Working capital (net) **	31,469	31,532	-0.2
Net debt ratio in years	0.6	0.9	-33.3
Average no. of employees in the Group	793	829	-4.3
Average no. of employees in the holding company	13	12	8.3

* Adjustments: adjusted to reflect extraordinary, non-period and other effects resulting from reorganisation measures and one-off effects, as well as effects arising from the purchase price allocations
** Dividend and dividend yield (based on the respective XETRA closing price of the financial year)

Letter to our shareholders

_ from left to right:
Henning Eschweiler, Chief Operating Officer, Dr Henning von Kottwitz, Management Board Chairman and CEO

Dear shareholders,

Blue Cap delivered strong performance in the first half of 2025, and we remain very confident about the future. A key milestone during this period was our virtual Annual General Meeting on June 27, 2025: 77.2% of the share capital was represented and all agenda items were approved by majorities exceeding 95%. Important information for shareholders: A record dividend payout has been approved.

In terms of portfolio management, we succeeded in further strengthening operational performance and selectively unlocking value-creation potential in the first half of the current financial year. This is reflected in improved profitability in all segments compared with the previous year, which we regard as very satisfactory given the continued challenging environment.

Consolidated sales for the first six months amounted to EUR 97.9 million which, as expected, was below the half-year figure for 2024 (EUR 102.3 million). At the same time, we were able to significantly improve the adjusted EBITDA margin from 7.2% to 8.8% compared with the previous year – a result of targeted operational measures and a reflection of progress in earnings optimisation.

The Plastics segment performed particularly well, with adjusted EBITDA increasing by 20% compared with the previous year.

In Adhesives & Coatings, which currently only includes Planatol, adjusted EBITDA increased by around 13% compared to the first half of 2024.

In the Business Services segment, we succeeded in increasing adjusted EBITDA by approximately 19% compared with the previous year, while revenue continued to decline in the first half year as expected.

The improvements in earnings achieved more than offset the challenges faced by individual portfolio companies. This being the case, we remain on track to achieve our annual targets and confirm our forecast for 2025, which has been adjusted to reflect the con-pearl exit.

That said, we do recognise that the coming months will continue to be marked by geopolitical uncertainties. This is why we are deliberately focusing on resilience and remaining true to our all-weather strategy. The logic is clear: value enhancement through focused portfolio management, increased efficiency in our operating business and consistent cash flow management. We make targeted investments in areas that generate sustainable value.

We can illustrate this with two portfolio companies that are currently performing very differently. Contrary to the general market sentiment in the automotive market, H+E has been performing well for years and ranks among the few strong players in the automotive supply sector. This continuity is based on good operational management and stringent control according to earnings and cash flow indicators.

These transformations would not have been possible without our employees' dedication and expertise.

HY-Line, on the other hand, fell short of expectations during the 2024 financial year. For this reason, we identified and rigorously implemented specific restructuring measures. The results are already evident in the half-year figures for 2025.

These transformations would not have been possible without our employees' dedication and expertise. Both in the holding and in the portfolio companies, they make a key contribution to the implementation of our strategy each and every day. Our sincere gratitude goes to them at this juncture.

Dear shareholders, our heartfelt thanks for the confidence you place in us. It reinforces our commitment to sustainably developing the value of Blue Cap through active investment management, disciplined capital allocation and strategically appropriate acquisitions. We look forward to enjoying this journey with you.

Munich, August 2025

Your Management Board

Blue Cap on the capital market

The fact that smaller stocks are once again in greater demand is also reflected in the small-cap segment. Our share price increased by 6% in the first six months. This positive sentiment is also mirrored by a significant rise in trading volumes of our share. The average daily trading volume rose compared with the same period last year and amounted to 2,057 shares across all stock exchanges (H1 2024: 840).

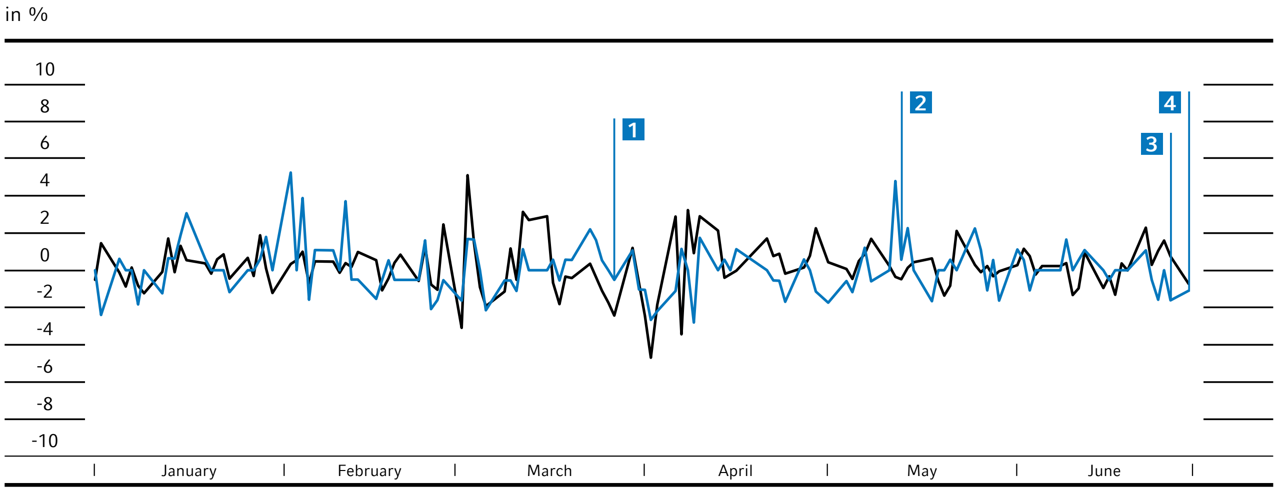
The daily average XETRA trading volume was 1,042 shares (H1 2024: 758). Most of the remaining shares were traded on the Tradegate stock exchange. On 30 June 2025, the market capitalisation of Blue Cap stood at around EUR 79 million (31 December 2024: EUR 71 million).

Capital market and equity

German stock indices hold up well internationally, Blue Cap shares up 6%

Amid political uncertainty under the Trump administration, a weakening US dollar, and tariff-related inflation concerns, US indices struggled, while European and domestic stock markets saw significant gain. In Germany, the federal government's gradually unfolding infrastructure and armaments programme gave a notable boost. The DAX recorded a gain of around 20% in the first half of the year, while the SDAX rose by as much as 26%.

Price performance of the Blue Cap share from 1 January to 30 June 2025



Blue Cap (excl. dividend)
SDAX (share price index)

1. 28 March 2025: Publication of preliminary key financial figures for 2024
2. 14 May 2025: Publication of key financial figures for Q1 2025
3. 27 June 2025: Annual General Meeting approves dividend of EUR 1.10
4. 30 June 2025: Ex-dividend day

Investor Relations

Annual General Meeting with consistently high approval ratings – record dividend of EUR 1.10 per share

Our Annual General Meeting was held in virtual format on 27 June 2025. Around 77% of the voting capital stock was represented. In its presentation, the Management Board provided the shareholders with detailed information on current developments within the Group. The Board explained that the focus for the next few years would be to increase M&A activities in particular and continue the active value-generating transformation of the portfolio companies. Another objective was to facilitate an interactive general debate: We achieved this successfully thanks to the enthusiastic participation and the numerous questions from the shareholders.

All proposed resolutions were accepted with a large majority. The dividend proposed by the Management Board and Supervisory Board totalling EUR 1.10 per share (previous year: EUR 0.65) was approved by 99.99 per cent of shareholders. The dividend consists of a basic dividend of EUR 0.65 per share and a special dividend of EUR 0.45 per share reflecting successful exits during the 2024 financial year. This corresponds to a dividend yield of 6.1% based on the XETRA closing price on 26 June 2025. Blue Cap AG is underscoring the strength of its dividend policy by making the largest distribution in the company's history.

Net Asset Value

Blue Cap AG calculates net asset value (NAV), a strategic performance indicator, every six months. The aim is to present the value of the portfolio according to what Blue Cap AG considers to be objective market criteria and to increase transparency over the company's value. The procedure applied here is based on the International Private Equity and Venture Capital (IPEV) Guidelines.

The NAV is based on currently valid plans, estimates and expectations, some of which are difficult to assess or beyond the control of Blue Cap AG. The NAV is therefore exposed to risks and uncertainties. For these reasons, and because the NAV is calculated as at the reporting date, it does not constitute any forecast of the future development of Blue Cap's share price. The calculation of the NAV is presented in detail in the combined management report in the section entitled Development of the Blue Cap Group (starting on page 11).

The NAV of the Group is composed of the NAV of the segments, the net debt of the holding company, the real estate assets and the value of the minority interests.

The NAV of the segments (incl. minority interests) as of 30 June 2025 is EUR 109.8 million, EUR 19.3 million above the value as of 31 December 2024 (EUR 90.5 million).

The Group's NAV as at 30 June 2025 stood at EUR 130.6 million, EUR 10.4 million up on the figure as at 31 December 2024 (EUR 120.2 million).

Indicative net asset value of the group

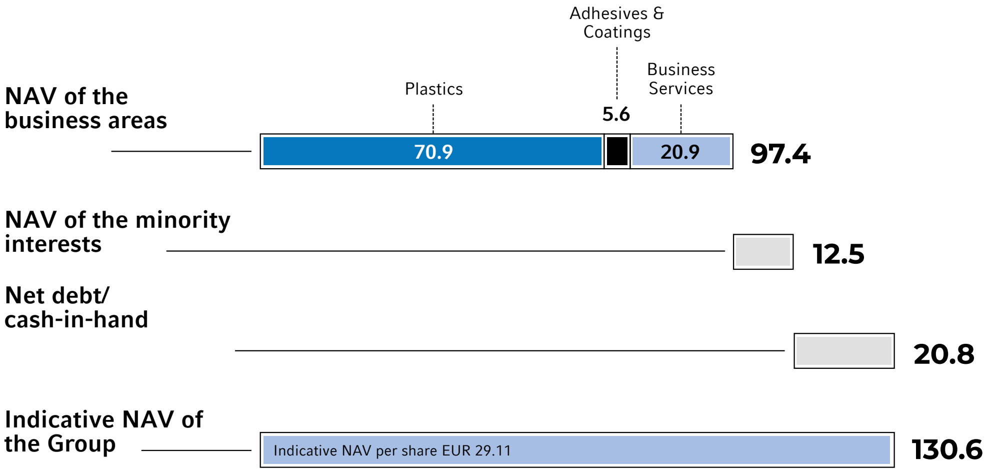
EUR million

	30 June 2025	31 December 2024
NAV of the segments	97.4	79.9
Plastics	70.9	58.1
Adhesives & Coatings	5.6	2.1
Business Services	20.9	19.7
NAV of the minority interests	12.5	10.6
Net debt * (–)/cash-in-hand (+) of Blue Cap AG	20.8	26.8
Indicative NAV of the Group	130.6	120.2

*NAV as at 31 December 2024 has been adjusted upwards by the dividend of EUR 2.9 million paid out in June 2024.

Indicative Net Asset Value of the Group (as of 30 June 2025)

EUR million



Note: Rounding differences are possible

Three more analyst conferences are currently planned for the rest of 2025. All relevant dates can be found in the financial calendar on the Investor Relations website.

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INTERIM GROUP MANAGEMENT REPORT

8_ Interim Group Management Report

Combined **Management Report**

1. The company

1.1 Operating activities and strategic orientation

MAJORITY OWNERSHIP IN SMES

Blue Cap AG is a listed investment company, established in 2006 and headquartered in Munich. The company buys small and medium-sized enterprises from the B2B sector, focussing on those facing special situations, and oversees their entrepreneurial development with the aim of selling them for a profit at a later date. The companies acquired are primarily headquartered in Germany, Austria and Switzerland, generate revenue of between EUR 20 and EUR 200 million and have a sustainable and intact core business.

As of the balance sheet date, the company holds majority interests in five corporate groups (previous year: seven) and has one minority interest. The Group had an average of 793 employees in the half year under review and operates in Germany, Europe and the USA.

Blue Cap AG is listed on the Frankfurt Stock Exchange in the "Scale" segment and on the Munich Stock Exchange in "m:access" (ISIN: DE000A0JM2M1). The capital market listing places the company under an obligation to provide an appropriate level of transparency, an obligation it fulfils through active capital market communication and investor relations work.

BUSINESS MODEL: "BUY, TRANSFORM & SELL"

Blue Cap acquires companies from the B2B sector that are standing at a crossroads along their corporate journey. These special situations can include upheavals with extensive restructuring requirements or unresolved succession situations and group spin-offs. Target companies are systematically identified and selected on the basis of defined investment criteria. The investment decision centres on clear operational improvement potential and prospects for value enhancement based on a sustainably stable business model. Blue Cap actively supports the portfolio companies in their strategic and operational development during the holding period. The optimal holding period is usually between three and seven years. The basic principle: Blue Cap acts as a temporary owner. The portfolio companies are sold as soon as successful performance under a different ownership structure appears to make more sense and Blue Cap has been able to successfully implement large parts of its planned transformation programme.

1.2 Goals and strategy

FOCUS ON TURNAROUND CASES WITH AN INCREASED NEED FOR RESTRUCTURING

Since the end of 2023, we have increasingly focussed on companies facing special situations, the transformation of which involves increased restructuring effort. As a rule, these companies generate (adjusted) EBITDA margins of between 0% and 5% and revenue of between EUR 20 million and 200 million. Blue Cap's investment focus is the B2B sector for industrial goods and services. We do not target specific sectors. This strategic approach is designed to pursue the goal of significantly increasing the value of a company during the holding period and achieving an attractive return-on-investment.

ACTIVE SUPPORT DURING THE HOLDING PERIOD

An investment decision is based on a company's potential to grow in value, supported by a sustainably robust business model. Blue Cap's primary objective is to realise this value appreciation potential during the holding period by implementing suitable operational and strategic measures. To achieve this goal, it takes a proactive investment approach. This strategy is based on the extensive M&A, industrial and turnaround experience of the Management Board and the Blue Cap team. Key strategic decisions are taken and improvement and growth programmes are agreed with the management teams of the portfolio companies. When implementing suitable measures, the team supports the portfolio companies closely and proactively with its in-depth expertise. Blue Cap provides the portfolio companies with additional liquidity if required. If inorganic growth makes sense, it also strengthens the portfolio companies through add-on acquisitions.

THE AIM OF A SALE IS A HIGH RETURN ON INVESTED CAPITAL

The optimum holding period of a portfolio company is between three and seven years, as Blue Cap expects to have been able to largely implement the transformation programme planned at the time of acquisition by this time. The aim of selling a portfolio company is a high return on the capital invested (Return on Investment, ROI).

PORTFOLIO AND STRUCTURAL CHANGES

The Transline Group was unable to comply with the covenants from the acquisition financing at the end of the 2024 financial year. Following negotiations with the financing bank and the minority shareholder of the Transline Group, in March 2025 Blue Cap acquired both the bank's loan claims against the Transline Group at a significant discount to the outstanding balance and all shares held by the previous minority shareholder. This enabled a substantial reduction in the Group's external debt.

Other than that, there have been no changes in the portfolio structure compared to 31 December 2024.

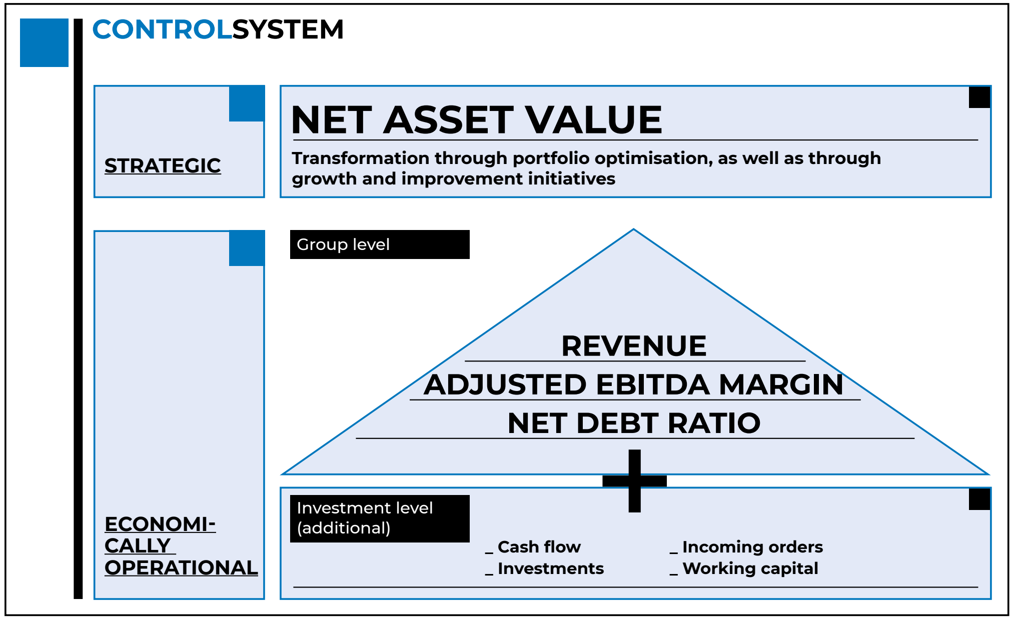
1.3 Governance

THE MANAGEMENT BOARD

Blue Cap AG, as the Group's parent company, is governed by the Management Board. The Management Board manages the business under its own authority and determines the strategic orientation of the company and hence also of the Group. The strategy is implemented in consultation with the Supervisory Board.

The Management Board regularly advises the Supervisory Board on the course of business, strategy, and potential opportunities and risks.

During the first half of the 2025 financial year, the Management Board comprised two members: Dr Henning von Kottwitz (Chief Executive Officer) and Henning Eschweiler (Chief Operating Officer).



THE SUPERVISORY BOARD

The Management Board is overseen by the Supervisory Board. In the first half of the financial year, it consisted of five members, and is chaired by Dr Christian Diekmann. The other members are Deputy Chair Dr Michael Schieble, Michel Galeazzi, Freya Oehle and Nikolaus Wiegand. Throughout the reporting period, the Supervisory Board also maintained regular and constructive communication with the Management Board outside of the meetings. The Supervisory Board has formed three committees. The Audit Committee is made up of the members Dr Michael Schieble (Chairman), Dr Christian Diekmann and Nikolaus Wiegand. The M&A Committee comprises the members Michel Galeazzi (Chairman), Dr Christian Diekmann and Freya Oehle. The Nomination Committee is made up of the members Nikolaus Wiegand (Chairman), Dr Michael Schieble and Michel Galeazzi.

1.4 Control

MANAGEMENT FOCUS: SUSTAINABLE VALUE CREATION AND INCREASED REVENUE AND INCOME

At strategic level, net asset value (NAV) is calculated to show the net asset value of the Blue Cap Group.

The key economic performance indicators are derived from the company's strategic objectives. Across the Group, these are revenue, the EBITDA margin adjusted for non-operating effects (adjusted EBITDA margin), and the net debt ratio. At investment level, cash flow, capital expenditure and the trends in incoming orders and working capital are also relevant key performance indicators.

NAV corresponds to the proportionate fair value of the equity of the portfolio companies included in the segments less the net debt of the holding company, plus the value of the minority interests, depending on the shareholding ratio. More detailed information on the calculation of the NAV for the financial year can be found in the economic report in section 2.2 under "Net asset value of the segments and of the Group".

The economic indicators relevant at Group level – "revenue", "adjusted EBITDA margin" and "net debt ratio" – are determined in accordance with IFRS. The adjusted EBITDA margin is calculated as the ratio of adjusted EBITDA to total output. EBITDA and total output are adjusted to reflect extraordinary, prior-period and other effects resulting from reorganisation measures, as well as one-off effects (adjustments). In order to ensure consistency with the control parameters used for the portfolio companies, the effects resulting from purchase price allocations (in particular income from "bargain purchases" and amortisation of disclosed hidden reserves) are also corrected. Cash flow is divided into cash flow from operating activities, investment activities and financing activities.

Net debt corresponds to the balance of non-current and current loan liabilities, lease liabilities and cash and cash equivalents. The net debt ratio (in years) represents net debt in relation to adjusted EBITDA.

CONTROL PROCESSES: CLOSELY DOVETAILED

Blue Cap enhances the success of the portfolio companies and hence the Group's performance overall by providing strategic and operational support. To achieve this, Blue Cap's control system dovetails closely with the detailed operational control systems of the portfolio companies, which are based on day-to-day business.

The business plans of the portfolio companies are developed in an iterative process between the portfolio companies and Blue Cap. The planning process is initiated by an exchange of information between the management teams of the portfolio companies and the Management Board concerning the expectations for business development and strategy. The companies then develop detailed corporate plans for a period of three years each on the basis of the strategic principles. From this exchange with the management teams and the plans made by the portfolio companies, the Management Board forms an overall picture of the Group's expected business performance and prepares a consolidated plan.

The portfolio companies provide the holding company with ongoing information on their financial development and submit monthly reports consisting of revenue, earnings, balance sheet and other key financial figures, order development, risks and other specific topics. The investment controlling team at Blue Cap analyses the key figures of the portfolio companies on a monthly basis, compares them with the respective budgets and presents the results to the Management Board. In parallel, the Management Board discusses developments at the portfolio companies and important ongoing projects with the management teams and investment managers. On this basis, the Management Board of Blue Cap receives a regular overview of business development of the portfolio companies as well as of the Group.

ONGOING DIALOGUE: THE MANAGEMENT BOARD MAINTAINS CLOSE COMMUNICATION WITH THE PORTFOLIO COMPANIES

Regular meetings between the Management Board, the investment managers and the management teams at the respective portfolio companies are another control tool. At these meetings, key developments such as important contract awards, strategic investments or financing are discussed and alternative courses of action are considered. The management teams also regularly monitor and analyse the respective market and competitive environment and share their insights with the Management Board.

Blue Cap's Management Board is also involved in devising improvement and growth programmes and is regularly informed about their implementation status and results.

In the investment business, the Management Board is closely involved in all major core processes in the selection and review of new investment proposals, as well as in the negotiation of investment acquisitions and disposals.

2. Financial report

2.1 Development of the economic environment

GLOBAL ECONOMY: TRADE CONFLICTS WEIGH HEAVILY ON GLOBAL ECONOMIC PERFORMANCE[1]

At the start of 2025, the global economy was largely shaped by tariff disputes arising from US trade policy. Weak consumer demand is causing an economic slowdown, particularly in China and the US.

Following a weak start, the German economy stabilised during the first half of 2025. The first quarter marked a turning point, with gross domestic product growing by 0.4% compared with the previous quarter.

Key drivers of this trend include renewed consumer spending, increased investment as well as external economic factors, such as US-bound exports pulled forward in anticipation of possible tariff hikes. The German government's fiscal policy measures are also playing a crucial role.

Spring saw an inflation rate of 2%.

The labour market is relatively robust: Despite a slight increase in the unemployment rate to 6.3% this year, the employment situation remains stable overall.

Nonetheless, the economic recovery continues to face uncertainties. In particular, possible shifts in US trade policy and the concrete execution of the announced fiscal measures are risk factors that could influence the further upturn. Overall, however, the forecasts paint a cautiously optimistic picture for the German economy: The economy appears to have bottomed out.

2.2 Development of the Blue Cap Group

NET ASSET VALUE OF THE SEGMENTS AND OF THE GROUP

Blue Cap AG calculates the NAV of the segments and of the Group every six months to demonstrate the Group's performance. NAV is calculated based on the IPEV Guidelines and also takes into account the auditor's comments in the context of the audit of the consolidated financial statements.

The aim is to value the portfolio companies on the valuation date at the market price achievable in a transaction. In order to determine the most representative fair value possible, IPEV Guidelines recommend using several valuation techniques and comparing the results. NAV is calculated for the portfolio companies on the basis of relative valuation using valuation multiples (enterprise value/EBITDA) and the discounted cash flow method. The resulting value range is then used to determine the value that is judged to be representative of the price that can currently be achieved on the market. This takes into account the fact that buyers in our market segment prefer relative valuation methods. As at the reporting date and the previous year's reporting date, the enterprise value determined using the multiple method was therefore applied to the companies in the portfolio.

The discounted cash flow method is based on the approved or current budget plans of the respective portfolio companies for the years 2025 to 2027 and their projection for the years 2028 and 2029. The growth rates after the five-year period for calculating the terminal value were generally assumed to be 1.5% (previous year: 1.5%).

1 Cf. ifo Economic Forecast Summer 2025, published in June 2025: https://www.ifo.de/en/facts/2025-06-12/ifo-economic-forecast-summer-2025

The weighted average cost of capital (WACC) was calculated for each portfolio company on the basis of individual peer groups and is within a range of 5.1–8.1%.

For the relative valuation on the basis of multipliers, valuation multiples (enterprise value/EBITDA) were determined based on the most recently reported key financial figures for the last twelve months (LTM) and the forecast key financial figures for the next twelve months (NTM) of the peer group companies. These were subsequently used as a basis due to the generally smaller size of our portfolio companies with a size & profitability discount of 0–25% to the multiple concerned. To determine the relevant enterprise value, the average value was calculated from the multiples for the past twelve months and the expected key financial figures for the next twelve months. Multiples of between 3.6 and 14.5 were applied to the portfolio companies in relation to the EBITDA.

Companies for which a market price is available from a recently (up to twelve months) completed Blue Cap acquisition are included in this purchase price, provided there is nothing to suggest a significant change in value. This held no relevance for the first half of 2025.

As at 30 June 2025, the NAV of the divisions (including minority interest) amounted to EUR 109.8 million, putting it EUR 19.3 million above the figure as at 31 December 2024 (EUR 90.5 million).

NAV rose across all segments compared with the year-end figure. The increase is down to improved earnings at all companies (with the exception of Transline). Con-pearl in the Plastics segment and Planatol in the Adhesives & Coatings segment were the decisive contributors. The Business Services division also posted slight growth, as did INHECO.

The Group’s NAV as at 30 June 2025 stood at EUR 130.6 million, EUR 10.4 million up on the figure as at 31 December 2024 (EUR 120.2 million). NAV as at 31 December 2024 has been adjusted upwards by the dividend of EUR 2.9 million paid out in June 2024. No adjustment was made for the dividend for the first half of 2025, as it was not paid until after the reporting date.

SUMMARY OF REVENUE AND EARNINGS PERFORMANCE IN THE HALF YEAR UNDER REVIEW

The Group figures at the end of the first half of 2025 are in line with expectations. In a challenging environment, Group revenue decreased by 4.3% year-on-year to EUR 97.9 million (previous year: EUR 102.3 million). Adjusted EBITDA rose significantly by 18.1% to EUR 8.9 million (previous year: EUR 7.5 million). This corresponds to a margin of 8.8% (previous year: 7.2%).

The net debt ratio of 0.6 years (31 December 2024: 0.9) remained well within the target range of less than 3.5 years. The net financial debt as at the reporting date of 31 December 2024 increased significantly from EUR 18.9 million to EUR 14.3 million.

EARNINGS PERFORMANCE

Solid development in the first half of 2025

In the first half of 2025, the Blue Cap Group's consolidated revenue fell by 4.3% or EUR 4,380 thousand compared to the same period of the previous year (previous year: -13.3% or EUR -15,714 thousand) to EUR 97,919 thousand. The decline is primarily attributable to the weaker order intake, as anticipated, and the generally subdued economic situation. In the first half year, we have seen very different developments within the segments.

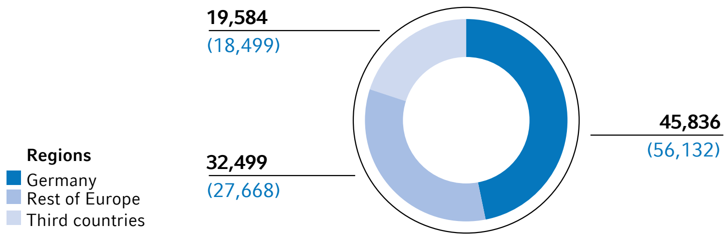
While the Plastics segment increased its revenue in H1 2025 by EUR 684 thousand to EUR 52,941 thousand year on year, the Adhesives & Coatings and Business Services segments experienced a decline in revenue compared with the same period of the previous year. Revenue in the Adhesives & Coatings segment fell by EUR 395 thousand to EUR 15,804 thousand, and that in the Business Services segment by EUR 4,669 thousand to EUR 29,189 thousand.

GROUP'S REVENUE PERFORMANCE

EUR thousand

Revenue by year

Revenue by region



Looking at the breakdown of consolidated revenue, the German market accounts for 46.8% or EUR 45,836 thousand (previous year: 54.9% or EUR 56,132 thousand), the rest of the EU for 33.2% or EUR 32,499 thousand (previous year: 27.0% or EUR 27,668 thousand) and third countries for 20.0% or EUR 19,584 thousand (previous year: 18.1% or EUR 18,499 thousand).

Other operating income amounts to EUR 8,661 thousand (previous year: EUR 972 thousand), and essentially includes other non-operating or irregular income amounting to EUR 7,108 thousand (previous year: EUR -4 thousand), income from reversal of provisions amounting to EUR 542 thousand (previous year: EUR -41 thousand), income from reversal of provisions amounting to EUR 278 thousand (previous year: EUR 382 thousand), income from other benefits in kind amounting to EUR 247 thousand (previous year: EUR 241 thousand), income from the disposal of fixed assets amounting to EUR 66 thousand (previous year: EUR 36 thousand) and non-period income totalling EUR 82 thousand (previous year: EUR 169 thousand). The increase is mainly due to significantly higher other operating income, which mainly stems from Blue Cap AG's acquisition of a loan claim from a bank against Blue Cap 14 GmbH. The claim was acquired at a substantial discount to the outstanding balance at the time of acquisition and was thus fully settled from the Group's standpoint.

In the first half of 2025, the Group's total output stood at EUR 109,045 thousand, up on the same period of the previous year (EUR 104,927 thousand).

At 47.7% of total output, the material usage ratio at the end of the first half of 2025 was slightly down on the same period of the previous year (51.1%). The reduction in the material usage ratio compared with the same period last year is mainly due to the increase in total output as a result of higher other operating income, as well as the offsetting development of material expenses at Group level. The portfolio companies Transline and HY-LINE recorded a significant decline in material expenses due to the drop in revenue. The gross profit margin for the half-year under review was 52.3% (previous year: 48.9%) and gross profit, which represents the difference between total output and material usage, amounts to EUR 57,031 thousand (previous year: EUR 51,306 thousand).

In the last half-year, personnel expenses for the Group amounted to EUR 26,077 thousand (previous year: EUR 27,961 thousand) and amount to a ratio of 23.9% (previous year: 26.7%) of total output. Depreciation and amortisation amount to EUR 7,843 thousand (previous year: EUR 7,868 thousand) or 7.2% (previous year: 7.5%) of total output. Other expenses decreased by EUR 763 thousand to EUR 16,239 thousand and, at 14.9% of total output, also slightly below the previous year (16.2%). Overall, the expenses mentioned are at the previous year's level in relation to total output.

For the first half of 2025, EBIT comes to EUR 6,983 thousand (previous year: EUR -1,774 thousand), equivalent to 6.4% (previous year: -1.7%) of total output. EBIT also includes the contribution to earnings from the minority interest INHECO (EUR 111 thousand, previous year: EUR -105 thousand). The financial result of EUR -1,027 thousand (previous year: EUR -1,791 thousand) was up on the previous year due to lower interest expenses.

Consolidated earnings before taxes (EBT) amount to EUR 5,846 thousand (previous year: EUR -3,586 thousand). The increase in EBITDA and consolidated earnings before tax is mainly down to the significant rise in other operating income. Additionally, expenses declined disproportionately relative to the decrease in revenue, culminating in a positive effect overall.

Adjusted EBITDA

The management of the portfolio companies, and thus of the Group, is guided, among other factors, by the "adjusted EBITDA margin". EBITDA, calculated in accordance with IFRS, is adjusted to reflect extraordinary, prior-period and other effects resulting from reorganisation measures, as well as one-off effects (adjustments). In order to ensure consistency with the control parameters used for the portfolio companies, the effects resulting from purchase price allocations (in particular income from "bargain purchases" and depreciation and amortisation of disclosed hidden reserves) are also corrected.

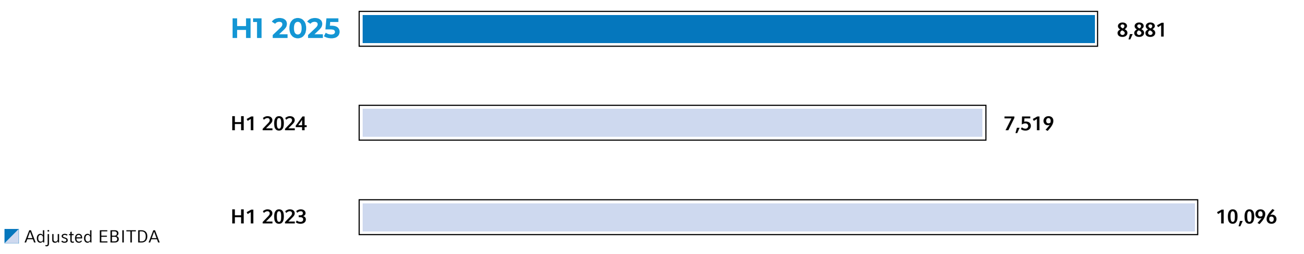
The reconciliation of EBITDA presented in the IFRS income statement to adjusted EBITDA is shown below:

EUR thousand	H1 2025	H1 2024
EBITDA (IFRS)	14,715	6,342
Adjustments:		
Income from asset disposals	-66	-36
Income from the reversal of provisions	-542	41
Other non-operating income	-7,354	-267
Losses on disposal of fixed assets	451	18
Expenses from restructuring and reorganisation	0	0
Personnel costs in connection with personnel measures	317	445
Legal and consultancy costs related to with acquisitions and personnel measures	162	252
Other non-operating expenses	1,199	724
Adjusted EBITDA	8,881	7,519
Adjusted EBITDA margin in % of total output, adjusted	8.8%	7.2%

The adjusted EBITDA margin in the reporting period came to 8.8% (previous year: 7.2%) of adjusted total output.

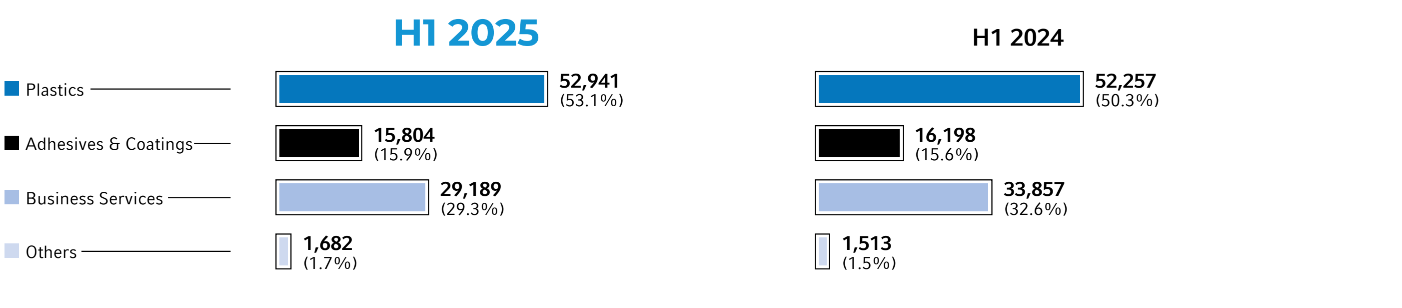
Earnings performance of the group results (continuing operations)

EUR thousand



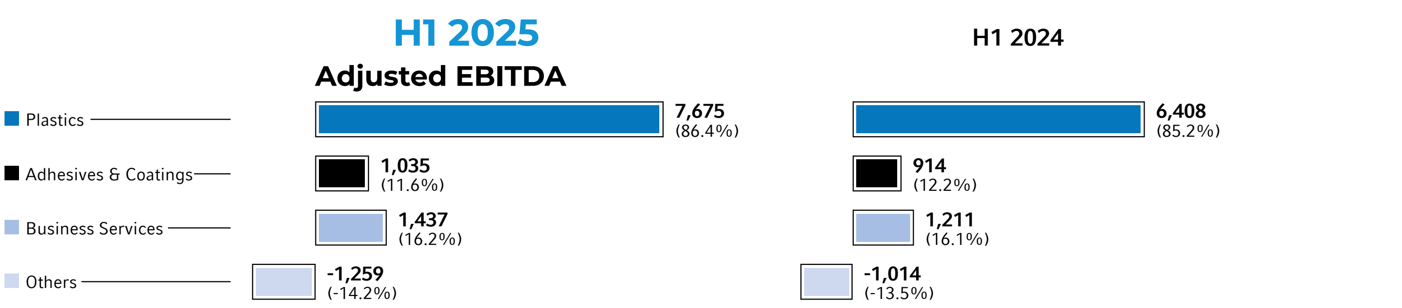
Revenue performance by segment (before consolidation)

EUR thousand



Earnings performance by segment (before consolidation)

EUR thousand



As in the first half of 2024, the **Plastics** segment remains the most lucrative segment. The contribution of the Plastics segment to total revenue decreased from 50.3% to 53.1% (or from EUR 52,257 thousand to EUR 52,941 thousand). Compared to the previous year, con-pearl was able to slightly increase its turnover while simultaneously reducing personnel expenses. Overall, adjusted EBITDA was slightly above plan in the first half of 2025. As of 30 June 2025, H+E slightly exceeded the prior year in both revenue and adjusted EBITDA, thereby maintaining its position in an automotive market still marked by cost pressure.

Adjusted EBITDA in the **Plastics** segment likewise increased overall compared to the previous year and, at 86.4% in the reporting period (previous year: 85.2%) or EUR 7,675 thousand (previous year: EUR 6,408 thousand), accounting for the lion's share of adjusted EBITDA for the segments.

Key figures for the Plastics segment

EUR thousand

	H1 2025	H1 2024	Variance
Revenue	52,941	52,257	1.3%
Adjusted EBITDA	7,675	6,408	19.8%
Adjusted EBITDA margin in % of total output, adjusted	14.0%	12.0%	16.3%

In the first half of the 2025, the **Adhesives & Coatings** segment accounted for 15.9% (previous year: 15.6%) or EUR 15,804 thousand (previous year: EUR 16,198 thousand) of total revenue of the segments. This stabilised revenue in this segment. The segment's adjusted EBITDA margin decreased slightly from 12.2% to 11.6% despite the absolute increase from EUR 914 thousand in the previous year period to EUR 1,035 thousand in the reporting period.

Key figures for the Adhesives & Coatings segment

EUR thousand

	H1 2025	H1 2024	Variance
Revenue	15,804	16,198	-2.4%
Adjusted EBITDA	1,035	914	13.2%
Adjusted EBITDA margin in % of total output, adjusted	6.2%	5.5%	14.5%

The **Business Services** segment's contribution to revenue fell to 29.3% compared to the same period of the previous year (previous year: 32.6%) or EUR 29,189 thousand (previous year: EUR 33,857 thousand). Both the HY-LINE Group and the Transline Group continued to face subdued market conditions, leading to a further year-on-year decline in revenue.

Nevertheless, adjusted EBITDA rose as a result of targeted efficiency measures. With adjusted EBITDA of EUR 1,437 thousand (previous year: EUR 1,211 thousand), the Business Services segment contributed a total of 16.2% (previous year: 16.1%) to the adjusted EBITDA of the segments overall.

Key figures for the Business Services segment

EUR thousand

	H1 2025	H1 2024	Variance
Revenue	29,188	33,857	-13.8%
Adjusted EBITDA	1,437	1,211	18.6%
Adjusted EBITDA margin in % of total output, adjusted	4.8%	3.5%	38.6%

The **Others** segment now only includes the holding of the Blue Cap Group. As a result, the segment accounted for 1.7% (previous year: 1.5%) or EUR 1,682 thousand (previous year: EUR 1,513 thousand) of total revenue, the figure consisting exclusively of intra-Group revenue. In the half year under review, adjusted EBITDA of the segment amounted to EUR -1,259 thousand (previous year: EUR -1,014 thousand) or -14.2% (previous year: -13.5%) of adjusted EBITDA of the segments.

Key figures for the Others segment

EUR thousand

	H1 2025	H1 2024	Variance
Revenue (with external third parties)	0	0	n.a.
Adjusted EBITDA	-1,259	-1,014	24.2%
Adjusted EBITDA margin in % of total output, adjusted	-74.1%	-66.3%	11.8%

The economic situation and the special circumstances in the individual sectors impacted how the revenues and profits of the various segments developed compared to the previous year, both in relative and absolute terms. Section F, Segment reporting, in the notes to the consolidated financial statements, contains further details on this topic and on investments at segment level.

CASH FLOWS AND FINANCIAL POSITION

Fundamental principles of financial management

Blue Cap AG's financial management strategy focuses on procuring equity and debt capital, controlling financing risks and reviewing financing conditions on an ongoing basis. Furthermore, Blue Cap supports its subsidiaries in negotiating and raising new or extending existing finance.

The financing of the portfolio companies is primarily controlled at the level of the respective companies and supported by Blue Cap AG in an advisory capacity. Also, there is no central cash pooling in the Group. In justified individual cases, however, Blue Cap provides portfolio companies with additional liquidity.

Blue Cap AG has long-standing and trusting relationships with German and foreign financial institutions to arrange new financing and refinancing as required. This creates synergy effects from which the portfolio companies can also benefit through their affiliation with the Blue Cap Group.

Alternative financing instruments such as leasing and factoring are used in the portfolio companies if these forms of financing appear to make more sense than loan financing.

Financing analysis

In the first half of the year, the Blue Cap Group covered its capital requirements from cash and cash equivalents existing at the beginning of the financial year and from operating cash flow. The main financial resources included non-current and revolving loans, as well as financing based on leasing and factoring. In individual cases, Blue Cap AG has also supported its subsidiaries with intra-Group financing.

Lease financing is reflected in the consolidated statement of financial position as follows: The rights of use resulting from leasing/rental amounted to EUR 13,958 thousand as of 30 June 2025 (31 December 2024: EUR 15,139 thousand). This is offset by financial liabilities from lease liabilities amounting to EUR 14,266 thousand (31 December 2024: EUR 15,479 thousand).

As of the half-year reporting date, liabilities to banks amounted to EUR 48,285 thousand (31 December 2024: EUR 59,402 thousand), which are predominantly denominated in euro. Furthermore, the unused credit lines amounted to EUR 7,938 thousand as at the reporting date (31 December 2024: EUR 11,275 thousand).

Bank borrowings are subject to standard market lending conditions (covenants), which require compliance with defined key financial figures in particular. Failure to comply with such covenants can result, among other things, in the lender's right to terminate or in a loan falling due for repayment early. In the last financial year, the covenant of the investment holding of the Transline Group, Blue Cap 14 GmbH, could not be met due to a lower business volume. Following negotiations with the financing bank and the minority shareholder of Blue Cap 14 GmbH, Blue Cap AG acquired both the bank's loan receivables against Blue Cap 14 GmbH at a significant discount on the existing residual value and all shares of the previous minority shareholder in the first quarter of 2025. This significantly reduced the Group's external debt, and Blue Cap AG now directly holds 100% of the shares in Blue Cap 14 GmbH.

Financial position

Cash flow statement (abridged)

EUR thousand

	H1 2025	H1 2024	Variance
Cash flow from operating activities	12,695	5,422	>100%
Cash flow from investment activities	-3,707	-1,750	>100%
Cash flow from financing activities	-18,337	-11,019	66.4%
Changes in cash funds due to exchange rate fluctuations	-999	134	< -100%
Cash funds at the beginning of the period	50,906	29,573	-72.1%
Cash funds at the end of the period	40,557	22,358	81.4%

Calculation of cash flow

In the first half of the year, cash flow from operating activities amounted to EUR 12,695 thousand (previous year: EUR 5,422 thousand), cash flow from investing activities to EUR -3,707 thousand (previous year: EUR -1,750 thousand), and cash flow from financing activities EUR -18,337 thousand (previous year: EUR -11,019 thousand).

Cash flow from operating activities was positively impacted mainly by the consolidated net income of EUR 6,469 thousand (previous year: EUR -2,637 thousand), depreciation of fixed assets of EUR 7,843 thousand (previous year: EUR 7,932 thousand), as well as by the increase in trade payables amounting to EUR 5,845 thousand (previous year: EUR 3,392 thousand). This was offset in particular by the increase in trade receivables of EUR 2,512 thousand (previous year: EUR 251 thousand) and the increase in inventories of EUR 2,700 thousand (previous year: EUR 1,465 thousand).

Cash flow from investment activities fell from EUR -1,750 thousand to EUR -3,707 thousand. Cash outflow results mainly from the payments for investments in property, plant and equipment and intangible assets, especially in connection with replacement and expansion investments

in technical equipment and machinery as well as software investments, in the total amount of EUR 4,320 thousand (previous year: EUR 3,059 thousand). No significant cash inflows from divestments were collected in the period under review (previous year: EUR 488 thousand).
Cash outflows from financing activities amounted to EUR 18,337 thousand in the first half of 2025 (previous year: EUR 11,019 thousand) and resulted primarily from payments for the repayment of loans in the amount of EUR 13,752 thousand (previous year: EUR 2,597 thousand), payments for the repayment of lease liabilities in the amount of EUR 3,269 thousand (previous year: EUR 3,377 thousand), and interest paid amounting to EUR 1,406 thousand (previous year: EUR 2,322 thousand). The dividend for the 2024 financial year was paid out only in the second half of 2025.

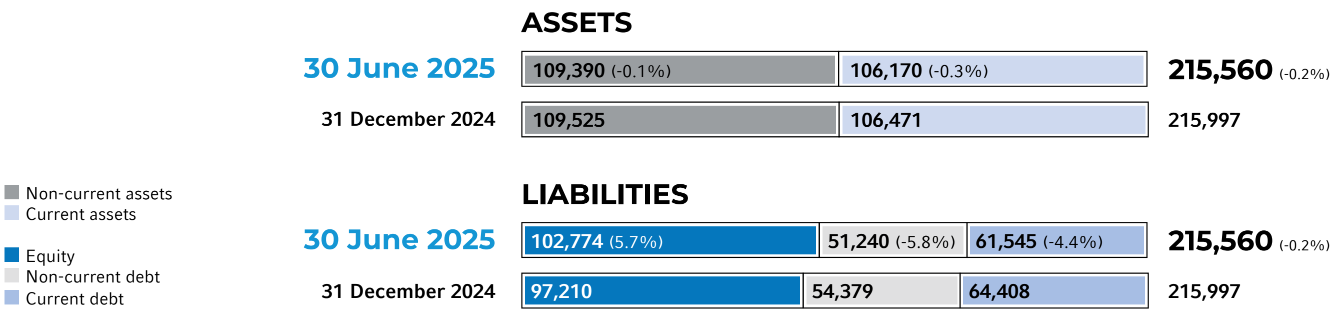
Overall, this led to a net decrease in the cash fund of EUR 9,350 thousand (previous year: EUR 7,348 thousand). Taking into account the decrease in cash funds due to exchange rate fluctuations of EUR 999 thousand (previous year: increase of EUR 134 thousand), the cash fund at the end of the first half year was positive at EUR 40,557 thousand (previous year: EUR 22,358 thousand).

As of 30 June 2025, there are free credit lines amounting to EUR 7,938 thousand. Together with cash on hand and bank balances of EUR 48,267 thousand, this results in cash funds including free credit lines of EUR 56,205 thousand (of which EUR 2,600 thousand restricted) as of 30 June 2025.

Financial position

Key data on consolidated statement of financial position

EUR thousand



Working Capital

Net working capital (incl. contract assets/liabilities)

EUR thousand

	30 June 2025	31 December 2024	Variance
Inventories	20,472	18,695	9.5%
+ Trade receivables	18,258	15,633	16.8%
+ Contract assets	11,180	9,561	16.9%
– Contract liabilities	-297	-58	414.7%
– Trade payables	-18,144	-12,299	47.5%
= Net working capital	31,469	31,532	-0.2%

Net financial debt

Net financial debt

EUR thousand

	30 June 2025	31 December 2024	Variance
Non-current financial liabilities	23,077	25,562	-9.7%
+ Current financial liabilities	25,208	33,840	-25.5%
– Cash and cash equivalents	-48,267	-55,981	-13.8%
= Net financial debt (not including leasing)	18	3,421	-99.5%
+ Lease liabilities	14,266	15,479	-7.8%
= Net financial debt (including leasing)	14,284	18,899	-24.4%

Investments, depreciation and amortisation

Investments, depreciation and amortisation (of continuing operations)

EUR thousand

	30 June 2025	H1 2024	Variance
Investments (investment cash flow)	-3,707	-1,750	>100
of which in property, plant and equipment	-3,896	-2,605	49.6%
of which in intangible assets	-277	-290	-4.5%
of which in others	466	1,144	-59.3%
Depreciation and amortisation	-7,843	-7,868	-0.3%
of which in property, plant and equipment	-2,234	-2,295	-2.7%
of which in intangible assets	-2,592	-2,565	1.1%
of which in lease usage rights	-3,017	-3,008	0.3%
of which in others	0	0	0

As of the reporting date, the Group's total assets came to EUR 215,560 thousand, EUR 437 thousand or 0.2% less than in the previous year (EUR 215,997 thousand).

Non-current assets amounted to EUR 109,390 thousand (previous year: EUR 109,525 thousand) or 50.7% (previous year: 50.7%) of total assets and continue to be dominated by property, plant and equipment, which had decreased by EUR 2,855 thousand to EUR 42,029 thousand or 19.5% (previous year: 20.8%) of total assets compared to the previous year. The decline is mainly attributable to depreciation and amortisation. Intangible assets decreased by EUR 2,378 thousand to EUR 25,653 thousand or 11.9% (previous year: 13.0%) of total assets, likewise resulting in particular from scheduled depreciation.

As of the reporting date, the Group's total assets came to EUR 215,560 thousand, EUR 437 thousand or 0.2% less than in the previous year (EUR 215,997 thousand).

Non-current assets amounted to EUR 109,390 thousand (previous year: EUR 109,525 thousand) or 50.7% (previous year: 50.7%) of total assets and continue to be dominated by property, plant and equipment, which had decreased by EUR 2,855 thousand to EUR 42,029 thousand or 19.5% (previous year: 20.8%) of total assets compared to the previous year. The decline is mainly attributable to depreciation and amortisation. Intangible assets decreased by EUR 2,378 thousand to EUR 25,653 thousand or 11.9% (previous year: 13.0%) of total assets, likewise resulting in particular from scheduled depreciation.
Current assets fell from EUR 106,471 thousand or 49.3% of total assets to EUR 106,170 thousand or 49.3% of total assets, mainly due to the decrease in cash and cash equivalents. This was offset in particular by the increase in current financial assets, contract assets and inventories. The share of inventories (EUR 20,472 thousand, previous year: EUR 18,695 thousand) amounts to 9.5% (previous year: 8.7%), that of trade receivables (EUR 18,258 thousand, previous year: EUR 15,633 thousand) to 8.5% (previous year: 7.2%), that of contract assets (EUR 11,180 thousand, previous year: EUR 9,561 thousand) to 5.2% (previous year: 4.4%) and that of cash and cash equivalents (EUR 48,267 thousand, previous year: EUR 55,981 thousand) to 22.4% (previous year: 25.9%) of total assets.

As of the reporting date, equity (EUR 102,774 thousand, previous year: EUR 97,210 thousand) accounted for 47.7% of total capital (previous year: 45.0%). The increase is mainly down to the half-year results. Non-controlling interests amount to EUR thousand 1,849 (previous year: EUR 2,108 thousand) of equity and are attributable in particular to the co-shareholder of the H+E Group.

Non-current liabilities decreased by 6.0% to EUR 51,240 thousand or 23.8% (previous year: 25.2%) of total capital, due in particular to a reduction in non-current liabilities to banks and non-current lease liabilities. Non-current liabilities consist of non-current financial liabilities to banks amounting to EUR 23,077 thousand (previous year: EUR 25,562 thousand) or 10.7% (previous year: 11.8%), provisions for pensions and similar obligations in the amount of EUR 5,359 thousand (previous year: EUR 5,402 thousand) or 2.5% (previous year: 2.5%), non-current lease liabilities amounting to EUR 7,548 thousand (previous year: EUR 8,733 thousand) or 3.5% (previous year: 4.0%), deferred tax liabilities in the amount of EUR 8,482 thousand (previous year: EUR 7,887 thousand) or 3.9% (previous year: 3.7%) as well as from other non-current liabilities and provisions in the amount of EUR 6,773 thousand (previous year: EUR 6,794 thousand) or 3.1% (previous year: 3.2%) of total assets.

Current liabilities likewise decreased by EUR 2,863 thousand to EUR 61,545 thousand or 28.6% (previous year: 29.8%) of total capital. The reduction is mainly due to less financial debt. Current liabilities include, in particular, current liabilities to banks of EUR 25,208 thousand (previous year: EUR 33,840 thousand) or 11.7% (previous year: 15.7%), trade liabilities of EUR 18,144 thousand (previous year: EUR 12,299 thousand) or 8.4% (previous year: 5.7%), other current non-financial liabilities of EUR 5,586 thousand (previous year: EUR 5,137 thousand) or 2.6% (previous year: 2.4%), current leasing liabilities of EUR 6,718 thousand (previous year: EUR 6,746 thousand) as well as other current provisions of EUR 1,033 (previous year: EUR 1,903 thousand) or 0.5% (previous year: 0.9%) of total capital.

3. Opportunities and risks

The business activities of Blue Cap AG and its portfolio companies attract various opportunities and risks that could potentially have an impact on the Group's net asset, financial and income positions. As part of its opportunity and risk management strategy, Blue Cap AG has implemented organisational regulations and measures that enable us to identify opportunities and risks at an early stage and manage them accordingly. This systematic approach is designed to proactively minimise any potential negative effects on the Group, while making targeted use of existing opportunities at the same time.

In its 2024 Annual Report, Blue Cap provided a detailed description of the key opportunities and risks associated with future performance, and these remain unchanged. This can be found on pages 66 to 74 of the 2024 Annual Report.

The overall assessment of the risk situation remains unchanged: Based on the information currently available, there are no identifiable risks that could significantly jeopardise the continued existence of Blue Cap AG and the Blue Cap Group or their net assets, financial position and results of operations. The Management Board is convinced that it will be able to utilise the resulting opportunities and challenges in the future without having to take disproportionately high risks.

3.1 Opportunities

The prospect of an economic recovery provides an opportunity to advance Blue Cap AG's continued development. The Blue Cap Group has maintained a high level of resilience despite the numerous crises and uncertainties of the past five years. A recovery in the market situation for the portfolio companies would likely bring about a swift improvement in sales and earnings.

In principle, actively supporting the portfolio companies in the next phase of growth and development represents an opportunity. Measures such as regular management conferences, strategy workshops, and the analysis of trends in sustainability, digitalisation, technological progress, and key employee training can help restore or enhance the profitability of individual investments. In this regard, both revenue increases and optimisation of the cost structure could positively impact consolidated earnings.

Operational opportunities can also be identified across the various portfolio companies of the Blue Cap Group. The most notable include digitalisation, the expansion of international sales structures, export business and marketing initiatives, the broadening of the product portfolio, and the adoption of new production technologies and processes. The developments mentioned have the potential to positively influence the Group's net assets, financial position and results of operations through increased sales or cost optimisation.

3.2 Risk

As part of our risk assessment, we analysed and evaluated the significant risks that affect the Blue Cap Group's business development. These risks include the following areas:

1. Exogenous risks
2. Financial risks
3. Operational risks
4. Administrative risks
5. Environmental risks

The risk assessment for each of the above risks is described below in a brief overview and divided into the categories of "marginal risk", "low risk", "medium risk" and "high risk"'. This categorisation is reflected in the table below. The table provides an overview of the risk assessment for the 2024 Annual Report and the assessment of the 2025 half-year report.

Section	Individual risk	Risk class GB 2024	Risk class HJB 2025
	Economy	High	High →
	Geopolitics	High	High →
Exogenous risks	Sector	High	High →
Financial risks		Medium	Medium →
	Sales	High	High →
	Procurement	Medium	Medium →
	Production/ quality	Medium	Low ↓
Operational risks	Transformation	Medium	Medium →
	Personnel	Medium	Low ↓
	IT risks	Medium	Medium →
	Tax/legal	Medium	Medium →
Administrative risks	Compliance	Medium	Low ↓
Environmental risks	Environment	Low	Low ↓

(↑) Increased risk; (↓) Reduced risk; (→) No variance

EXOGENOUS RISKS

Exogenous risks relating to the economy, geopolitics and the industry continue to be dominated by weak economic development in Germany and ongoing uncertainties in US trade policy. Both factors are weighing heavily on the economic environment. In addition, the geopolitical situation has further deteriorated due to the escalation of the conflict in the Middle East. These developments are increasing uncertainty in international markets and may negatively affect global supply chains, energy prices, and investment decisions. This could ultimately lead to a drop in revenue and/or higher costs. There are also noticeable effects at sector level. The economic and geopolitical conditions are having varying degrees of impact on business development in the various segments of the diversified Blue Cap portfolio. A short-term easing of the situation is not currently foreseeable. In light of this, the assessments presented in the 2024 Annual Report remain valid.

FINANCIAL RISKS

The Blue Cap Group's financial risks primarily stem from liquidity, financing conditions, and payment obligations. Liquidity and payment obligations are currently particularly sensitive, as business development differs across the individual portfolio companies. Additional financing requirements may arise as a result. In terms of financing conditions, the interest rate cuts initiated by the European Central Bank (key interest rate as at 30 June 2025: 2.0%) are expected to lead to a slight easing of the situation. Nevertheless, the risk assessment made in the 2024 Annual Report is maintained.

OPERATIONAL RISKS

Operational risks are increasingly shaped by geopolitical tensions and sector-specific challenges. US customs policy and the escalation of the Middle East conflict represent key risk factors, particularly in the areas of sales and procurement. These developments are leading to potential disruptions in supply chains, increased procurement costs and greater difficulty in planning for sales markets. In light of these framework conditions, the assessments presented in the 2024 Annual Report remain valid. The Blue Cap management team and the management teams of the portfolio companies are continuously monitoring the situation in order to identify and implement appropriate countermeasures at an early stage.

ADMINISTRATIVE RISKS

With the exception of personnel-related risks, there have been no changes to the administrative risk assessment as of 31 December 2024. Personnel risks due to demographic change are being countered with appropriate countermeasures, which justifies a reduction in the estimated risk. IT risks are mitigated through the modernisation of IT infrastructure and software, as well as regular employee training in IT security. In the area of tax/legal, there are currently no known risks that would justify a change in the risk assessment. The risk assessment is left unchanged due to the large number and complexity of possible scenarios. No known or foreseeable compliance risks have been identified, supporting a reduction in the risk assessment.

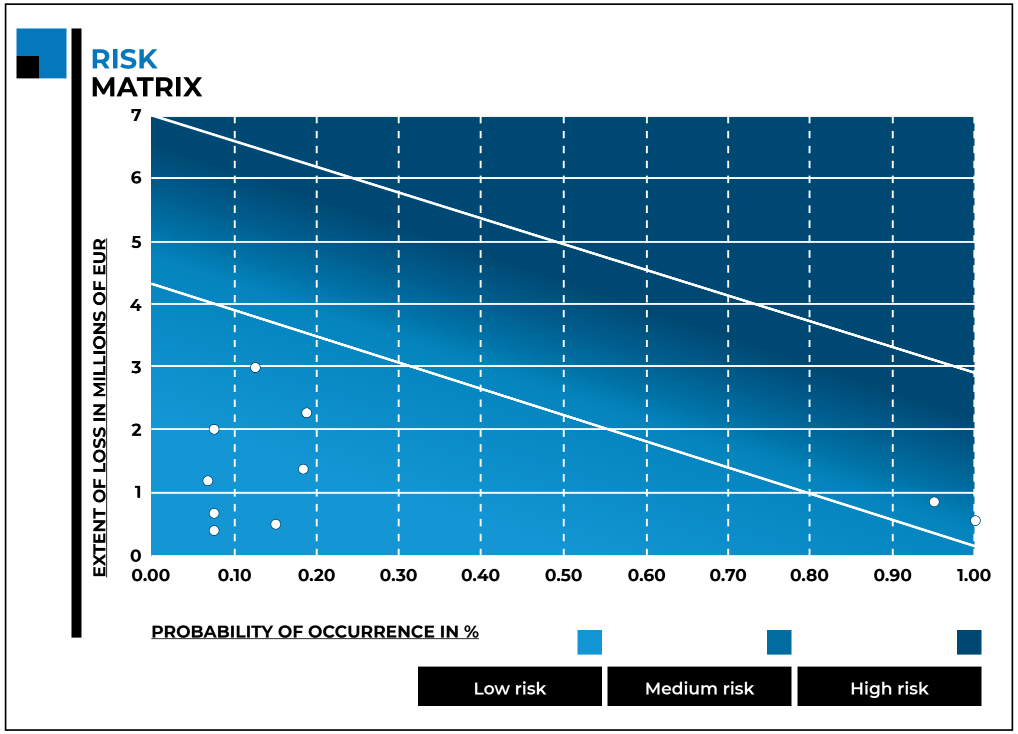
ENVIRONMENTAL RISKS

The risk assessment in the area of environmental risks will be maintained as set out in the 2024 annual report. There are no known or foreseeable effects of the Blue Cap Group's business activities on the environment or of the environment on the Blue Cap Group that would result in a change in the risk assessment.

3.3 Risk Management System (RMS)

Risk management at Blue Cap AG level is geared towards identifying, analysing and continuously monitoring both actual and potential risks at an early stage. Risks that the holding company and its portfolio companies could face are systematically documented through established processes. These risks are then assessed according to their potential impact on the net asset, financial and earnings positions as well as their probability of occurrence. The results of these assessments are analysed quarterly as part of the risk reporting system at the holding company and are presented in the risk matrix below.

This presentation provides a clear overview of which risks are particularly relevant for Blue Cap AG, enabling the implementation of targeted mitigation measures. The scatter diagram clearly shows that only two of the risks falls into the "Medium risk" area. These risks relate to potential liquidity bottlenecks at two portfolio companies as a result of negative business performance, with potentially minor damage. The probability of this risk occurring is considered to be high. All other top ten risks are classified as "Low risk".



An analysis of all identified risks relating to the holding company, such as exogenous risks, operational risks (portfolio, M&A) and administrative risks (finance, IT, human resources, administration), has shown that the sum of the weighted risks, after taking into account the measures taken, confirms that the holding's overall risk-bearing capacity is guaranteed.

4. Forecast report

Expected development of the overall environment

STABILISING GLOBAL ECONOMY – FIRST SIGNS OF UPTURN IN GERMANY[2]

In 2025, the global economy is gradually recovering from the economic downturn of the previous year. Following global growth of just 2.8% in 2024, the ifo Institute expects a moderate slowdown to 2.0% in 2025. Global inflation rates are declining noticeably, gradually creating room for monetary policy easing.

US economic expansion continues at a robust pace. Growth of 1.4% is forecast for 2025 (after 2.8% in 2024). Private consumption, supported by a robust labour market and real wage growth, remains the mainstay of the economy. Industrial investment – in the areas of renewable energies, semiconductors and infrastructure, for example – is also developing dynamically. The inflation rate continues to fall and is estimated at 2.9% for 2025.

The eurozone's recovery is progressing at a slower pace. Real GDP is expected to grow by 1.0% in 2025, following barely positive growth of 0.8% in the previous year. Southern European countries in particular, such as Spain (+2.5%), are experiencing above-average growth, while Germany and France remain exposed to structural weaknesses. Inflation in the eurozone is falling significantly – from 5.4% (2023) to 2.4% (2024) to a forecast 2.0% in the current year. At the beginning of June, the European Central Bank (ECB) cut its key interest rate for the fourth time this year by 0.25 basis points, lowering the deposit rate to 2.0% and bringing it into neutral territory.

Germany's economy, having experienced a technical recession in 2024 (-0.2% GDP), is expected to stabilise throughout 2025. The ifo Institute is expecting real GDP growth of 0.4%. Significant impetus will come from private consumption (+0.9%) and the service sector. Industrial production, on the other hand, will remain subdued, particularly in mechanical engineering and the chemical industry. Foreign trade will contribute little to growth: exports are forecast to decline (-0.5%) in 2025, while imports will rise slightly (+1.3%) as a result of the recovery. Inflation will fall to 2.2%, while the unemployment rate will remain at 6.3%. A stronger recovery of 1.5% GDP growth is expected for 2026.

EXPECTED DEVELOPMENT OF THE GROUP

Blue Cap Group Forecast*

	Forecast for 2025	Actual 2024
Revenue (EUR million)	120 – 140	205.9
Adjusted EBITDA margin in % of total output, adjusted	5.0 – 6.0	9.9
Net debt ratio in years (including lease liabilities)	< 3.5	0.9

*Following the sale of con-pearl GmbH, the forecast was adjusted to reflect the transaction. (As of 13 August 2025). The forecast therefore relates to continuing operations.

2 Cf. ifo Economic Forecast Summer 2025 of the ifo Institute, published in June 2025: https://www.ifo.de/en/facts/2025-06-12/ifo-economic-forecast-summer-2025

Based on the current forecast, the Executive Board anticipates consolidated revenue from continuing operations of between EUR 120 million and EUR 140 million for the full year 2025, with an adjusted EBITDA margin of between 5.0% and 6.0%. The current projection is based on continuing operations without con-pearl.

Blue Cap's financial strength plays an important role for both financing banks and investors. Therefore, the debt repayment period is an important control parameter within the Group. The Management Board reaffirms its goal for the forecast year to keep the Blue-Cap Group's net debt ratio significantly below 3.5 years.

In addition to further developing the existing business areas with a view to increasing their substance, Blue Cap is constantly examining opportunities for expansion. The aforementioned target figures still do not take into account the effects of planned acquisitions or disposals of portfolio companies. Furthermore, possible company acquisitions and sales can lead to changes in the Blue Cap's consolidated group between the reporting dates with a corresponding effect on the control parameters.

As part of its "Buy, Transform & Sell" business model, Blue Cap regularly reviews investment and divestment opportunities. The existing portfolio will be developed in line with the individually defined earnings enhancement concepts.

DEVELOPMENT OF THE SEGMENTS

The Plastics segment is showing an overall positive trend. At con-pearl, uncertainties related to US trade policy caused disruptions during the month. Despite the heightened uncertainty, sales performance met expectations, with a significant increase in EBITDA driven by a disproportionate rise in total output relative to expenses. Ongoing strong demand in the US logistics sector supports a positive outlook for the second half of the year

The H+E Group is performing in line with expectations. Acquisition projects are expected to lead to a slight increase in earnings in the second half of the year compared with the first half.

Overall, Blue Cap is anticipating stable development for the Plastics segment. While con-pearl is expected to outperform last year's results and exceed its target, we anticipate that H+E will not match the excellent results of the previous year, though it is expected to finish the second half above expectations.

Currently, only Planatol is assigned to the Adhesives & Coatings segment. This segment showed stable sideways movement throughout the first half of the year. Revenue is at the previous year's level, while earnings were slightly higher than in the previous year and outperformed expectations. Sentiment in the segment appears to be improving, suggesting a slightly stronger second half of the year. However, this is not based on any reliable indicators.

Blue Cap expects the segment to continue as in the first half of the year.

The environment in the Business Services segment remains challenging. At Transline, the tense business situation persists at a low level. Revenue and earnings are significantly below expectations, as the anticipated positive developments with major customers did not materialise and remain below the previous year's levels. As a result of the debt restructuring, the company is once again fully operational and is focusing on cash flow optimisation under the prevailing market conditions. In the course of the second half of the year, the various measures will gradually take effect and support earnings development. A tailwind from a market recovery is unlikely.

HY-LINE has successfully completed its internal restructuring. Market development is weaker than anticipated, with revenues remaining below last year's level and slightly short of expectations. Management anticipates an upturn in the second half of the year. However, this is heavily dependent on Q4 2025 and therefore entails risks.

Overall, Blue Cap expects improved profitability in the Business Services segment, primarily driven by earnings-enhancing measures at HY-LINE, despite sales remaining stabilised but subdued.

CONCLUDING REMARKS

Due to the uncertain further effects of the Russia-Ukraine war and the conflict in the Middle East, as well as the volatile US customs policy, it is possible that future results may differ significantly from the Board of Directors' current expectations. The result of the Group and the individual segments is also influenced by other effects that cannot be planned. This includes, but is not limited to, effects on results from the acquisition or restructuring of portfolio companies as well as the sale and deconsolidation of subsidiaries.

Blue Cap believes that its strategy has been confirmed by the company's positive development to date and its proven business model, and that it is well positioned with its existing organisational structure in both the short and long term. Therefore, the Company expects to grow and strengthen the Group's operating profitability in the financial years to come.

Munich, 22 August 2025

The Management Board

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Interim consolidated financial statements **of Blue Cap AG**

Consolidated income statement

EUR thousand	Reference	H1 2025	H1 2024
Sales revenue	D.1	97,919	102,298
Change in inventories		2,417	1,569
Other services provided by the company and capitalised		49	87
Other income	D.2	8,661	972
Total output		**109,045**	**104,927**
Cost of materials	D.3	-52,014	-53,622
Personnel expenses	D.4	-26,077	-27,961
Other expenses	D.5	-16,239	-17,003
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**14,715**	**6,342**
Depreciation and amortisation		-7,843	-7,868
Impairment losses and reversals		0	-142
Share of profit/loss in affiliated companies		111	-105
Earnings before interest and taxes (EBIT)		**6,983**	**-1,774**
Impairment losses according to IFRS 9		-111	-21
Financing income		599	779
Financing expenses		-1,625	-2,570
Earnings before taxes (EBT)		**5,846**	**-3,586**
Income tax		623	948
Earnings after taxes from continuing operations		**6,469**	**-2,637**
Earnings after taxes from discontinued operations	E.7	0	1,678
Consolidated income		**6,469**	**-959**
of which attributable to			
owners of the parent company		6,728	-452
non-controlling interests		-259	-507
Earnings per share in EUR (undiluted)	**D.6**	**1.50**	**-0.10**
Earnings per share in EUR (diluted)	**D.6**	**1.50**	**-0.10**

Consolidated statement of comprehensive income

EUR thousand	H1 2025	H1 2024
Consolidated income	6,469	-959
Remeasurements of defined benefit plans, before taxes	0	-17
Items not subsequently reclassified to profit or loss	**0**	**-17**
Currency translation differences, before taxes	-999	142
Other comprehensive income before tax	**-999**	**125**
Total income taxes on other comprehensive income that are not reclassified to income or expense	**0**	**-6**
Other comprehensive income	**-999**	**119**
of which attributable to		
owners of the parent company	-999	119
non-controlling interests	0	0
Total comprehensive income	**5,471**	**-840**
of which attributable to		
owners of the parent company	5,730	-333
non-controlling interests	-259	-507

Consolidated statement of financial position

EUR thousand	Reference	30 June 2025	31 December 2024
ASSETS			
Goodwill		22,411	22,411
Intangible assets	E.1	25,653	28,032
Property, plant and equipment	E.2	42,029	44,885
Financial investments accounted for using the equity method		4,420	4,309
Participating interests		93	93
Other financial assets	E.3	5,508	5,468
Other non-financial assets	E.4	4,673	1,657
Deferred tax assets		4,602	2,671
Non-current assets		**109,390**	**109,525**
Inventories	E.5	20,472	18,695
Current contract assets		11,180	9,561
Trade receivables		18,258	15,633
Other financial assets		612	1,016
Income tax receivables		2,162	1,075
Other non-financial assets		5,219	4,510
Cash and cash equivalents	E.6	48,267	55,981
Current assets		**106,170**	**106,471**
Total assets		**215,560**	**215,997**

EUR thousand	Reference	30 June 2025	31 December 2024
LIABILITIES			
Subscribed capital	E.8	4,486	4,486
Capital reserve		17,545	17,545
Other equity components		2,414	3,398
Retained earnings		76,480	69,673
Equity attributable to the owners of the parent company		100,925	95,102
Non-controlling interests		1,849	2,108
Total equity		**102,774**	**97,210**
Provisions for pensions and similar obligations		5,359	5,402
Other provisions		**1,069**	**1,090**
Deferred tax liabilities		8,482	7,887
Non-current financial liabilities	E.10	36,330	40,000
Total non-current liabilities		**51,240**	**54,379**
Other provisions		1,033	1,903
Income tax liabilities		2,968	2,804
Current contract liabilities		297	58
Trade payables		18,144	12,299
Other current financial liabilities	E.10	33,517	42,208
Other current non-financial liabilities		**5,586**	**5,137**
Total current liabilities		**61,545**	**64,408**
Total assets		**215,560**	**215,997**

Consolidated statement of changes in equity

EUR thousand

in EUR thousand	Subscribed capital	Capital reserve	Reserve for remeasurements of defined benefit plans	Currency translation reserve	Reserve for changes in market value of financial assets	Retained earnings	Shareholders of the parent company in total	Non-controlling interests	Total
	Equity attributable to shareholders of the parent company		Other equity components						
As of 01 January 2024	4,486	17,545	2,596	651	-872	59,371	83,776	3,478	87,254
Dividend payments	0	0	0	0	0	-2,916	-2,916	0	-2,916
Transactions with non-controlling interests	0	0	0	0	0	-56	-56	-323	-379
Total before total comprehensive income for the period	0	0	533	491	0	13,274	14,298	-1,047	13,251
Consolidated income	0	0	0	0	0	13,260	13,260	-1,033	12,227
Other earnings after taxes	0	0	533	491	0	14	1,038	-14	1,024
As of 31 December 2024	**4,486**	**17,545**	**3,129**	**1,141**	**-872**	**69,673**	**95,102**	**2,108**	**97,210**
As of 01 January 2025	**4,486**	**17,545**	**3,129**	**1,141**	**-872**	**69,673**	**95,102**	**2,108**	**97,210**
Dividend payments	0	0	0	0	0	0	0	0	0
Transactions with non-controlling interests	0	0	0	15	0	79	94	0	94
Total before total comprehensive income for the period	0	0	0	-999	0	6,728	5,729	-259	5,470
Consolidated income	0	0	0	0	0	6,728	6,728	-259	6,469
Other earnings after taxes	0	0	0	-999	0	0	-999	0	-999
As of 30 June 2025	**4,486**	**17,545**	**3,129**	**157**	**-872**	**76,480**	**100,925**	**1,849**	**102,774**

Consolidated cash flow statement

EUR thousand

Continuing operations	H1 2025	H1 2024
Consolidated income	6,469	-2,637
Increase (-)/decrease (+) in inventories	-2,700	-1,465
Increase (-)/decrease (+) in trade receivables	-2,512	-251
Increase (-)/decrease (+) in contract assets	-1,618	-66
Increase (-)/decrease (+) in other receivables and assets	595	-374
Increase (+)/decrease (-) in provisions	-369	482
Increase (+)/decrease (-) in trade payables	5,845	3,392
Increase (+)/decrease (-) in contract liabilities	239	43
Increase (+)/decrease (-) in other liabilities	309	-855
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	7,843	7,932
Profit (+)/loss (-) from the disposal of intangible assets and property, plant and equipment	385	-18
Other investment income	-209	-18
Other non-cash expenses (+)/income (-)	-471	15
Interest expenses (+)/interest income (-)	1,147	1,993
Income tax expense (+)/income tax income (-)	-623	-948
Income taxes paid (-)/income tax refunds (+)	-1,636	-1,803
Cash flow from operating activities	**12,695**	**5,422**
Proceeds (+) from disposals of property, plant and equipment	140	38
Payments (-) for investments in property, plant and equipment	-4,037	-2,643
Proceeds (+) from disposals of intangible assets	6	126
Payments (-) for investments in intangible assets	-283	-416
Proceeds (+) from disposals of financial assets	0	0
Payments (-) for investments in financial assets	0	0
Proceeds (+) from disposals from the scope of consolidation	0	488
Dividends received (+)	0	124
Interest received (+)	466	532
Cash flow from investment activities	**-3,707**	**-1,750**
Payments (-) from capital reductions by shareholders of Blue Cap AG	0	-200
Payments (-) for the repayment of (financial) loans	-13,752	-2,597
Payments (-) for the repayment of lease liabilities	-3,269	-3,377
Proceeds (+)/payments (-) from factoring	-24	113
Proceeds(+)/payments (-) from other loans	113	279
Interest paid (-)	-1,406	-2,322
Dividends paid (-) to other shareholders	0	-2,916
Cash flow from financing activities	**-18,337**	**-11,019**
Effective variance in cash funds	**-9,350**	**-7,348**
Changes in cash funds due to exchange rate fluctuations	-999	134
Cash funds at the beginning of the period	50,906	29,573
Cash funds at the end of the period	**40,557**	**22,358**

Notes to the consolidated financial statements of Blue Cap AG

AS OF 30 JUNE 2025

A. General information and accounting policies

A.1 General information on the company

Blue Cap AG, registered with Munich District Court under HRB 162137, is an investment company established in 2006 with its registered office in Munich. The company acquires small and medium-sized enterprises from the B2B sector that are facing special situations and oversees their entrepreneurial development, the aim being to sell them for a profit at a later date. The companies are headquartered in Germany, Austria and Switzerland, generate revenue of between EUR 20 and EUR 200 million and have a sustainable and intact core business.

As of the balance sheet date, the company holds majority interests in five corporate groups (previous year: seven) and has one minority interest. The Group had an average of 793 employees in the reporting year and operates in Germany, Europe and the USA.

Blue Cap AG is listed on the Frankfurt Stock Exchange in the "Scale" segment and on the Munich Stock Exchange in "m:access" (ISIN: DE000A0JM2M1). The capital market listing places the company under an obligation to provide an appropriate level of transparency, an obligation it fulfils through active capital market communication and investor relations work.

Business model: Buy, Transform & Sell

Blue Cap AG acquires companies from the B2B sector that face special situations, standing at a crossroads along their corporate journey. This can include situations of upheaval with extensive restructuring requirements or unresolved succession situations and group spin-offs. Target companies are systematically identified and selected on the basis of defined investment criteria. The investment decision centres on clear operational improvement potential and prospects for value enhancement based on a sustainably stable business model. Blue Cap AG actively supports the portfolio companies in their strategic and operational development during the holding period. The optimal holding period is usually between three and seven years. The basic principle: Blue Cap AG is a temporary owner and sells its portfolio companies as soon as successful growth within a different ownership structure appears to make more sense and it has been able to successfully implement large parts of its planned transformation programme.

The business activities of Blue Cap AG and its subsidiaries (hereinafter also referred to as the "Blue Cap Group" or "Blue Cap") are presented in detail in the economic report of the interim group management report.

A.2 Basis for preparing the annual financial statements

These unaudited interim consolidated financial statements, prepared as of the reporting date of 30 June 2025, are to be read in conjunction with the consolidated financial statements for 2024. The disclosures contained therein also apply to these interim consolidated financial statements, unless changes are explicitly addressed in these interim consolidated financial statements.

New standards and interpretations not yet applied

All mandatory pronouncements issued by the International Accounting Standards Boards (IASB), which were adopted by the EU as part of the endorsement process, were taken into account when preparing these interim consolidated financial statements.

The effects of the amendments/new provisions not yet adopted into EU law on the Blue Cap Group are currently still being examined. No significant impact is expected at present. However, IFRS 18 is likely to affect the presentation and structure of the financial statements.

B. Scope of consolidation

B.1 Scope of consolidation

The scope of consolidation of the Blue Cap Group is derived from the application of IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates and Joint Ventures).

As at 30 June 2025 , the scope of consolidation includes, in addition to the parent company, 22 (31 December 2024: 22) companies, fully consolidated. Of which, 15 (31 December 2024: 15) companies have their registered office in Germany and seven (31 December 2024: seven) abroad.

As of 30 June 2025, eight subsidiaries were not included in the interim consolidated financial statements because they are of minor importance for the presentation of a true and fair view of the Group's financial position, cash flows and financial performance. The total revenue of these companies corresponds to less than one per cent of the Group's revenue.

B.2 Changes in the consolidated group

B.2.1 CHANGES TO THE SCOPE OF CONSOLIDATION IN H1 2025

There were no changes to the scope of consolidation during the first half of 2025.

Acquisitions of subsidiaries in H1 2025

No company acquisitions were completed in the first half of 2025.

Sale of subsidiaries in H1 2025

No subsidiary sales were completed in the first half of 2025.

B.2.2 CHANGES TO THE SCOPE OF CONSOLIDATION IN H1 2024

For information on changes in the scope of consolidation in the comparative period, please refer to the notes to the consolidated financial statements that form part of the consolidated financial statements as of 31 December 2024.

C. Accounting policies

The accounting policies applied in the past business year generally continued to apply unchanged to these interim consolidated financial statements.

In general, the main assumptions, estimates and judgements used in the preparation of the interim consolidated financial statements match those used in the consolidated financial statements as of 31 December 2024.

D. Notes to the consolidated income statement

D.1 Revenue

The Blue Cap Group's revenue consists primarily of income from contracts with customers. This is mainly made up of sales of goods, services rendered and revenue from contract manufacturing and customised products.

In accordance with IFRS 15, revenue is recognised over time or at a point in time and comprises the following for the reporting year and the comparative period:

EUR thousand	H1 2025	H1 2024
Revenue recognised over time	46,047	52,616
Revenue recognised at a point in time	51,871	49,682
Sales revenue	**97,919**	**102,298**

Revenue is broken down geographically by market, based on the customer's registered office, as follows:

Geographical breakdown of revenue

EUR thousand	H1 2025	%	H1 2024	%
Germany	45,836	46.8	56,132	54.9
Rest of Europe	32,499	33.2	27,668	27.0
Third countries	19,584	20.0	18,499	18.1
Sales revenue	**97,919**		**102,298**	

D.2 Other income

Other income includes the following:

EUR thousand	H1 2025	H1 2024
Income from foreign currency conversion	278	382
Income relating to previous periods	82	169
Income from the disposal of fixed assets	66	36
Income from the reversal of provisions	542	-41
Miscellaneous other income	7,694	426
Other income	**8,661**	**972**

D.3 Cost of materials

The cost of materials includes the direct costs incurred in connection with the generation of revenue and comprises the following:

EUR thousand	H1 2025	H1 2024
Cost of raw materials, consumables and supplies, and purchased merchandise	-45,536	-45,520
Cost of purchased services	-6,478	-8,102
Cost of materials	**-52,014**	**-53,622**

D.4 Personnel expenses

EUR thousand	H1 2025	H1 2024
Wages and salaries	-21,918	-23,463
Social security costs and expenses for pension plans	-4,159	-4,498
Personnel expenses	**-26,077**	**-27,961**

D.5 Other expenses

EUR thousand	H1 2025	H1 2024
Outgoing freight, commission and distribution costs	-2,383	-2,432
Advertising costs	-611	-863
Vehicle and travel expenses	-617	-814
Legal and consultancy costs	-2,124	-2,405
Training and temporary employment costs	-715	-727
Other rental, leasing and storage costs	-255	-223
Operating and maintenance costs for operating resources	-5,351	-6,719
Contributions, fees and insurance costs	-997	-938
Losses from the disposal of assets	-451	-18
Extraordinary and prior-period expenses	-541	-499
Expenses from currency translation	-664	-180
Miscellaneous other expenses	-1,531	-1,186
Other expenses	**-16,239**	**-17,003**

Miscellaneous other expenses mainly relate to expenses for communications, office supplies and other taxes.

D.6 Earnings per share

Earnings per share are as follows:

Earnings per share		H1 2025	H1 2024
Consolidated result after taxes, attributable to the owners of the parent company	**EUR thousand**	**6,728**	**-452**
Weighted average number of shares to calculate earnings per share			
Undiluted	No.	4,486,283	4,486,283
Diluted	No.	4,486,283	4,486,283
Earnings per share			
Undiluted	EUR	1.50	-0.10
Diluted	EUR	1.50	-0.10

E. Notes to the consolidated statement of financial position

E.1 Intangible assets

EUR thousand	Internally generated intangible assets	Purchased concessions, industrial property rights and similar rights and assets	Rights to use intangible assets	**Total**
Acquisition or production costs				
As of 1 January 2025	**347**	**59,293**	**345**	**59,985**
Changes to the scope of consolidation	0	0	0	0
Reclassification	-58	-145	-7	-210
Additions	0	286	0	286
Disposals	0	0	-27	-27
Exchange rate effects	0	-13	0	-13
As of 30 June 2025	**289**	**59,421**	**311**	**60,021**
Accumulated amortisation and impairment losses				
As of 1 January 2025	**-183**	**-31,618**	**-152**	**-31,954**
Changes to the scope of consolidation	0	0	0	0
Reclassification	58	152	0	210
Disposals	0	0	27	27
Depreciation and amortisation	-11	-2,584	-63	-2,659
Impairment losses/reversal of impairment losses	0	0	0	0
Exchange rate effects	0	8	0	8
As of 30 June 2025	**-136**	**-34,043**	**-189**	**-34,368**
Carrying amounts				
31 December 2024	164	27,675	193	28,032
30 June 2025	153	25,378	123	25,653

Scheduled amortisation amounting to EUR 2,659 thousand was recognised in the reporting period.

In the current financial year, as in the comparative period, no impairments or reversals of impairments on intangible assets were recognised.

The rights to use intangible assets relate primarily to the software required for the operations of the Group companies.

E.2 Property, plant and equipment

EUR thousand	Land and buildings	Technical equipment and machinery	Operating and office equipment	Prepayments and assets under construction	Rights of use for land and buildings	Rights of use for technical equipment and machinery	Rights of use for operating and office equipment	**Total**
Acquisition or production costs								
As of 1 January 2025	**44,331**	**79,186**	**25,756**	**160**	**21,239**	**9,699**	**4,970**	**185,340**
Changes to the scope of consolidation	0	0	0	0	0	0	0	0
Reclassification	-245	-146	-113	-6	1,661	-108	-21	1,023
Additions	41	499	450	36	0	1,370	183	2,579
Disposals	-449	-1	-23	0	-4	0	-300	-778
Exchange rate effects	-21	-313	-77	0	-205	-175	1	-788
As of 30 June 2025	**43,657**	**79,225**	**25,993**	**190**	**22,691**	**10,787**	**4,833**	**187,377**
Accumulated amortisation and impairment losses								
As of 1 January 2025	**-27,879**	**-70,766**	**-20,857**	**0**	**-14,549**	**-4,476**	**-1,931**	**-140,456**
Changes to the scope of consolidation	0	0	0	0	0	0	0	0
Reclassification	245	196	119	0	-1,661	108	21	-973
Disposals	0	0	9	0	99	85	564	757
Depreciation and amortisation	-450	-1,190	-591	0	-1,404	-923	-627	-5,185
Impairment losses/reversal of impairment losses	0	0	0	0	0	0	0	0
Exchange rate effects	18	229	44	0	168	50	-1	509
As of 30 June 2025	**-28,065**	**-71,530**	**-21,276**	**0**	**-17,346**	**-5,156**	**-1,974**	**-145,347**
Carrying amounts								
31 December 2024	16,452	8,421	4,899	160	6,690	5,223	3,039	44,885
30 June 2025	15,591	7,695	4,718	190	5,345	5,631	2,860	42,029

Depreciation of property, plant and equipment and rights of use for assets in the amount of EUR 5,185 thousand are reported in the consolidated income statement under "Depreciation and amortisation".

As in the comparative period, no impairments or reversals of impairments on unused property, plant and equipment and rights of use were recognised.

E.3 Other non-current financial assets

Interest rate hedges were concluded as part of the acquisition financing for the purchase of the HY-LINE Group and the Transline Group. As at the reporting date, these non-current derivatives are reported under other non-current financial assets in the amount of EUR 322 thousand (31 December 2024: EUR 395 thousand).

Other non-current financial assets also mainly relate to deposits paid for properties rented in Germany and abroad (office, warehouse and production properties), as well as capitalised reinsurance policies.

In addition, the Group holds an interest-bearing loan receivable from the Knauer-Uniplast Group. As at 30 June 2025, the loan receivable is valued at EUR 3,500 thousand.

E.4 Other non-current non-financial assets

As of the reporting date, this item mainly consists of prepayments made on various items of property, plant and equipment and, to a lesser extent, prepayments made on intangible assets.

E.5 Inventories

EUR thousand	30 June 2025	31 December 2024
Raw materials, consumables and supplies	8,382	7,398
Unfinished goods, services in progress	1,840	2,300
Finished goods and merchandise	10,250	8,997
Inventories	**20,472**	**18,695**

The impairment losses recognised on inventories in the current financial year amount to EUR 2,486 thousand (31 December 2024: EUR 2,934 thousand). The impairment takes into account marketability, age and all apparent storage and inventory risks.

The Blue Cap Group does not hold any long-term inventories in the current reporting year.

E.6 Cash and cash equivalents

Bank balances bear interest mainly at variable rates for deposits redeemable on demand and at fixed rates for time deposits. Short-term deposits are made for varying periods of time, ranging from one day to three months, depending on the Group's cash requirements. These bear interest at the interest rates applicable to short-term deposits. The fair values of cash and cash equivalents correspond to the carrying amounts.

As at the reporting date, the cash and cash equivalents shown include a fixed-term deposit account deposited with a bank as collateral for a loan in the amount of EUR 2,652 thousand (31 December 2024: EUR 2,600 thousand). The credit balance attracts interest at market rates on an ongoing basis. These means of payment can only be used to a limited extent until the loan has been repaid.

E.7 Other financial liabilities

The other financial liabilities are broken down by maturity as follows:

EUR thousand	30 June 2025 Current	30 June 2025 Non-current	30 June 2025 Total	31 December 2024 Current	31 December 2024 Non-current	31 December 2024 Total
Liabilities to banks	25,208	23,077	48,285	33,840	25,562	59,402
of which from loan agreements	17,498	23,077	40,575	28,764	25,562	54,327
of which from current account agreements	7,710	0	7,710	5,075	0	5,075
Lease liabilities	6,718	7,548	14,266	6,746	8,733	15,479
Other loan liabilities	110	0	110	0	0	0
Remaining other financial liabilities without borrowings	1,482	5,705	7,186	1,623	5,705	7,327
Other financial liabilities	**33,517**	**36,330**	**69,847**	**42,208**	**40,000**	**82,208**

F. Segment reporting

The information provided to the Management Board of the Blue Cap Group (to the "chief operating decision maker") for the purposes of resource allocation and the assessment of segment performance focuses on the industrial sectors of the individual equity investments. The presentation of segment reporting is consistent with the management approach, and is based on the internal organisational and reporting structures.

The individual segments represent different business areas with different products and services and are managed separately. The legal entities can all be clearly assigned to a segment.

The companies belonging to the con-pearl Group and the H+E Group are allocated to the Plastics segment. The companies of the Planatol Group form the Adhesives & Coatings segment. The HY-LINE Group and the Transline Group make up the Business Services segment. Blue Cap AG and other holding and shelf companies are allocated to the Others segment. Further information on the segments and the associated companies can be found in the combined interim group management report.

The Group's reportable segments in accordance with IFRS 8 are therefore as follows for the reporting and comparative periods:

H1 2025

EUR thousand	Plastics	Adhesives & Coatings	Business Services	Others	Total Segments	Consolidation	Total
Revenues with external third parties	**52,927**	**15,804**	**29,188**	**0**	**97,919**	**0**	**97,919**
Revenues with Group companies	**14**	**0**	**1**	**1,682**	**1,697**	**-1,697**	**0**
Total revenue	**52,941**	**15,804**	**29,189**	**1,682**	**99,616**	**-1,697**	**97,919**
Total output	**55,850**	**16,594**	**29,986**	**8,303**	**110,734**	**-1,688**	**109,045**
EBITDA	**7,372**	**853**	**1,189**	**5,306**	**14,721**	**-6**	**14,715**
Depreciation, amortisation and impairment	**-4,836**	**-423**	**-2,515**	**-134**	**-7,907**	**64**	**-7,843**
of which impairment losses/reversals	0	0	0	0	0	0	0
Result from valuation based on the equity method	**0**	**0**	**0**	**0**	**0**	**111**	**111**
EBIT	**2,536**	**431**	**-1,326**	**5,172**	**6,813**	**170**	**6,983**
Adjusted total output	**54,826**	**16,565**	**29,675**	**1,699**	**102,766**	**-1,688**	**101,077**
Adjusted EBITDA	**7,675**	**1,035**	**1,437**	**-1,259**	**8,887**	**-6**	**8,881**
Adjusted EBITDA margin	14.0%	6.2%	4.8%	-74.1%	8.6%	0.3%	8.8%
Net debt ratio (in years)*	**0.8**	**4.4**	**6.4**	**11.3**	**0.6**	**0.0**	**0.6**
Investments/divestments**	**-3,618**	**-5**	**-290**	**0**	**-3,913**	**0**	**-3,913**
of which company acquisitions/disposals	0	0	0	0	0	0	0
30 June 2024							
Working capital (net)***	**18,736**	**5,831**	**7,188**	**-287**	**31,469**	**0**	**31,469**
Segment assets	**87,047**	**18,760**	**63,581**	**105,527**	**274,915**	**-59,356**	**215,560**
Segment liabilities	**54,210**	**11,085**	**63,430**	**29,077**	**157,801**	**-45,016**	**112,785**

* The reported net debt ratio (in years) represents the segment's debt (including lease liabilities) less cash and cash equivalents in relation to the adjusted EBITDA over the last twelve months.
** The investments/divestments shown relate to proceeds from (+) / payments for (-) property, plant and equipment, intangible assets, investment property and acquisitions of companies and participating interests.
*** The reported working capital (net) corresponds to the segments' inventories plus trade receivables and contract assets, less trade payables and contract liabilities.

H1 2024

EUR thousand	Plastics	Adhesives & Coatings	Business Services	Others	**Total Segments**	Consolidation	**Total**
Revenues with external third parties	**52,257**	**16,198**	**33,842**	**0**	**102,298**	**0**	**102,298**
Revenues with Group companies	**0**	**0**	**15**	**1,513**	**1,528**	**-1,528**	**0**
Total revenue	**52,257**	**16,198**	**33,857**	**1,513**	**103,826**	**-1,528**	**102,298**
Total output	**53,286**	**16,857**	**34,738**	**1,574**	**106,455**	**-1,528**	**104,927**
EBITDA	**5,995**	**961**	**529**	**-1,782**	**5,703**	**640**	**6,342**
Depreciation, amortisation and impairment	**-4,852**	**-469**	**-2,602**	**-154**	**-8,077**	**67**	**-8,010**
of which impairment losses/reversals	0	0	-142	0	-142	0	-142
Result from valuation based on the equity method	**0**	**0**	**0**	**0**	**0**	**-105**	**-105**
EBIT	**1,143**	**492**	**-2,073**	**-1,936**	**-2,375**	**601**	**-1,774**
Adjusted total output	**53,240**	**16,750**	**34,673**	**1,530**	**106,193**	**-1,528**	**104,665**
Adjusted EBITDA	**6,408**	**914**	**1,211**	**-1,014**	**7,519**	**0**	**7,519**
Adjusted EBITDA margin	12.0%	5.5%	3.5%	-66.3%	7.1%		7.2%
Net debt ratio (in years)*	**1.6**	**7.8**	**7.5**	**-4.9**	**3.9**	**0.0**	**3.9**
Investments/divestments**	**-1,122**	**-124**	**-481**	**0**	**-1,727**	**0**	**-1,727**
of which company acquisitions/disposals	0	0	0	0	0	0	0

* The reported net debt ratio (in years) represents the segment's debt (including lease liabilities) less cash and cash equivalents in relation to the adjusted EBITDA over the last twelve months.
** The investments/divestments shown relate to proceeds from (+) / payments for (-) property, plant and equipment, intangible assets, investment property and acquisitions of companies and participating interests.

The results of the segments included in the report are derived as follows from the earnings before tax:

Reconciliation to earnings before tax

EUR thousand	Group H1 2025	Group H1 2024
EBIT of the reportable segments	1,641	-438
Other segment	5,172	-1,936
Consolidation	170	601
Impairment losses according to IFRS 9	-111	-21
Financing income	599	779
Financing expenses	-1,625	-2,570
Earnings before taxes (EBT)	**5,846**	**-3,586**

G. Notes to the consolidated cash flow statement

CASH FUNDS

The cash funds included in the cash flow statement include all cash and cash equivalents reported in the statement of financial position (cash-in-hand, bank balances, time deposits and available-for-sale financial instruments with a maturity of less than three months).

The Group's cash funds break down as follows:

Composition of cash funds

EUR thousand	30 June 2025	30 June 2024
Cash and cash equivalents	48,267	31,832
Pledged cash and cash equivalents	-2,652	-2,802
Liabilities to banks under current account agreements	-7,710	-9,755
Cash and cash equivalents excluding restricted cash	**37,905**	**19,275**

CASH INFLOW/OUTFLOW FROM INVESTING ACTIVITIES

The main cash outflows from investment activities in the first half of 2025 resulted from investments amounting to EUR 4,320 thousand in various tangible and intangible assets.

No significant cash inflows from divestments were received in the first half of 2025.

There were no cash inflows or outflows from acquisitions or disposals of subsidiaries.

DEVELOPMENT IN CASH FUNDS

In the period under review, there was a total cash outflow for the Blue Cap Group – excluding changes in value due to exchange rates – of EUR 9,350 thousand (H1 2024: EUR 7,348 thousand).

H. Other disclosures

H.1 Financial instruments

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include any fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value.

Balance sheet value pursuant to IFRS 9

EUR thousand Financial assets by category		Carrying amount as at 30 June 2025	Amortised cost	Fair value through OCI	Fair value through profit or loss	Fair value as at 30 June 2025	Hierarchy
Non-current assets							
Participating interests	FVOCI	93		93		93	Level 2
Miscellaneous other financial assets		5,475					
of which derivatives	FVPL	322			322	322	Level 2
of which miscellaneous other financial assets	AC	5,153	5,153			5,153	
Current assets							
Trade receivables		18,258					
of which recognised at amortised cost	AC	18,258	18,258			18,258	
Other financial assets		612					
of which derivatives	FVPL	0			0	0	Level 2
of which miscellaneous other financial assets	AC	612	612			612	
Cash and cash equivalents	AC	48,267	48,267			48,267	

Balance sheet value pursuant to IFRS 9

EUR thousand Financial liabilities by category		Carrying amount as at 30 June 2025	Amortised cost	Fair value through OCI	Fair value through profit or loss	Fair value as at 30 June 2025	Hierarchy
Non-current liabilities							
Non-current financial liabilities		36,330					
of which liabilities to banks	FLAC	23,077	23,077			23,077	Level 2
of which derivatives	FLFVPL	0			0	0	Level 2
of which lease liabilities	n/a	7,548					
of which miscellaneous other financial liabilities	FLAC	5,705	5,705			5,705	
Current liabilities							
Trade payables	FLAC	18,144	18,144			18,144	
Other financial liabilities		33,517					
of which liabilities to banks	FLAC	25,208	25,208			25,208	Level 2
of which lease liabilities	n/a	6,718					
of which miscellaneous other financial liabilities	FLAC	1,591	1,591			1,591	

Summary per category

Financial assets at fair value through profit or loss	FVPL	322
Financial assets at fair value through other comprehensive income	FVOCI	93
Financial assets measured at amortised cost	AC	72,290
Financial liabilities at fair value through profit or loss	FLFVPL	0
Financial liabilities measured at amortised cost	FLAC	73,726

The net gains or losses in the individual categories according to IFRS 9 for the first half of 2025 and the comparative period are shown below:

EUR thousand		H1 2025	H1 2024
Financial assets at fair value through profit or loss	FVPL	-74	-102
Financial assets at fair value through other comprehensive income	FVOCI	0	0
Financial assets measured at amortised cost	AC	766	1,062
Financial liabilities at fair value through profit or loss	FLFVPL	0	78
Financial liabilities measured at amortised cost	FLAC	-1,997	-2,400
Total		**-1,304**	**-1,362**

There are no significant default risks on the reporting date.

For information on financial risk management, please refer to the notes to the consolidated financial statements that form part of the consolidated financial statements as of 31 December 2024.

H.2 Events after the reporting date

On August 13, 2025, a notarised agreement was signed for the sale of the con-pearl group. The total proceeds (before taxes) are in the high double-digit million range. The sale is expected to be completed in the third quarter of 2025. The relevant information will be presented in the consolidated financial statements for the 2025 fiscal year.

As of 30 June 2025, no reclassification to "assets held for sale" under IFRS 5 was made, as a sale was not considered highly probable at that time. Rather, opportunities were being pursued within the Group's normal business activities.

H.3 Approval of the consolidated interim financial statements in accordance with IAS 10.17

These interim consolidated financial statements of Blue Cap AG for the first half of 2025 were approved for publication by the Management Board on 22 August 2025.

Munich, 22 August 2025

Blue Cap AG
The Management Board

Dr Henning von Kottwitz   Henning Eschweiler

FURTHER INFORMATION

Adjusted consolidated income statement

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025 (CONTINUING OPERATIONS)

	H1 2025		H1 2024		Variance	
	EUR thousand	%	EUR thousand	%	EUR thousand	%
Sales revenue	97,919	96.9	102,298	97.7	-4,379	-4.3
Change in inventories	2,417	2.4	1,569	1.5	848	54.0
Other capitalised own work	49	0.0	87	0.1	-38	-43.7
Other operating income	693	0.7	710	0.7	-17	-2.4
Adjusted total output	**101,077**	**100.0**	**104,665**	**100.0**	**-3,588**	**-3.4**
Cost of materials	-52,014	-51.5	-53,622	-51.2	1,608	-3.0
Personnel expenses	-25,754	-25.5	-27,515	-26.3	1,761	-6.4
Other operating expenses	-14,428	-14.3	-16,009	-15.3	1,581	-9.9
Adjusted EBITDA	**8,881**	**8.8**	**7,519**	**7.2**	**1,362**	**18.1**
Depreciation and amortisation	-5,386	-5.3	-5,506	-5.3	120	-2.2
Share of profit/loss in affiliated companies	111	0.1	-105	-0.1	216	<-100
Adjusted EBIT	**3,607**	**3.6**	**1,908**	**1.8**	**1,699**	**89.0**
Financing income	617	0.6	779	0.7	-162	-20.8
Financing expenses	-1,625	-1.6	-2,570	-2.5	945	-36.8
Financial result	**-1,008**	**-1.0**	**-1,791**	**-1.7**	**783**	**-43.7**
Income from adjustments	7,959	7.9	278	0.3	7,681	>100
Expenses from adjustments	-4,702	-4.7	-3,815	-3.6	-887	23.3
Adjustments	**3,257**	**3.2**	**-3,538**	**-3.4**	**6,795**	**<-100**
Earnings before taxes	**5,855**	**5.8**	**-3,421**	**-3.3**	**9,276**	**<-100**
Income tax	614	0.6	784	0.7	-170	-21.7
Minority interests	259	0.3	507	0.5	-248	-48.9
Consolidated income	**6,728**	**6.7**	**-2,130**	**-2.0**	**8,858**	**<-100**

Reconciliation of reported EBITDA (IFRS) to adjusted EBITDA

EUR thousand	H1 2025	H1 2024
EBITDA (IFRS)	**14,715**	**6,342**
Adjustments:		
Income from asset disposals	-66	-36
Income from the reversal of provisions	-542	41
Other non-operating income	-7,354	-267
Losses on disposal of fixed assets	451	18
Personnel costs in connection with personnel measures	317	445
Legal and consultancy costs related to with acquisitions and personnel measures	162	252
Other non-operating expenses	1,199	724
Adjusted EBITDA	**8,881**	**7,519**
Adjusted - EBITDA margin in % of adjusted total output	**8.8**	**7.2**

Contact, financial calendar and legal notice

Your contacts

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NOTE

The Annual Report is published in German and English. The German version is always the authoritative version. You can also find the half-year report on our website at https://www.blue-cap.de/en/investor-relations/reports

Legal notice

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Financial calendar

Date	Event	Location
27 to 28 August 2025	Hamburger Investor Days – HIT	Hamburg
08 October 2025	Quirin Small & Mid Cap Conference	Paris
06 November 2025	Vienna Capital Market Conference (Family Office Day)	Vienna

Subject to change without notice

As of: August 2025