

<b>Buy</b> <b>EUR 5.20</b> (EUR 5.00)  Price <b>EUR 3.28</b> Upside <b>58.5 %</b>	<b>Value Indicators:</b> EUR DCF: 5.19	<b>Warburg ESG Risk Score: 2.7</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	<b>Description:</b> MPC Capital invests in and manages alternative assets for institutional clients
	<b>Market Snapshot:</b> EUR m Market cap: 115.6 No. of shares (m): 35.2 EV: 43.3 Freefloat MC: 54.3 Ø Trad. Vol. (30d): 62.66 th	<b>Shareholders:</b> Freefloat 47.0 % MPC Group 45.0 % Thien & Heyenga 8.0 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.6 Price / Book: 1.2 x Equity Ratio: 78 %

## Shipping record results; Buy reiterated

MPC Capital reported preliminary figures for 2021 which significantly exceeded our expectations.

### MPC Capital AG - Q4 2021

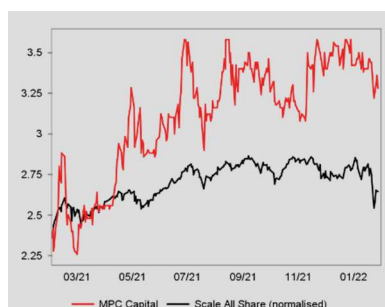
in EUR m	2021	2021e	2020	yoy
<b>Sales</b>	42.3	35.1	50.5	-16.2%
<b>EBT</b>	10.4	6.2	1.3	719.7%
<i>margin</i>	24.5%	17.7%	2.5%	

- The company reported preliminary sales of EUR 42.3m, which was -16.2% lower yoy but some 20.5% above our expectations. The decrease yoy is due to the deconsolidation of business activities in the shipping segment that were integrated in joint venture structures.
- However, after reporting some EUR 16m of revenues after H1, MPC benefited from significantly higher transaction activity in H2. We expect the extraordinary shipping environment to have contributed strong tailwind for the transaction activity. However, as charter rates appear to remain high and more and more forward contracts are closed, MPC should further benefit from this development.
- Consequently, EBT came in at +719.7% yoy at EUR 10.4m, exceeding our expectation of EUR 6.2m. Due to the strong cash generation, MPC announced the implementation of a dividend strategy going forward which is to be proposed to the AGM in April. The exact magnitude of the dividend proposal will be announced with the final 2021 results.
- For 2022, MPC is guiding for lower revenues and EBT of between EUR 8m and 12m, adjusted for the sale of CAIRN which was announced in 2021. We assume EBT of EUR 11.3m from the operating business and some EUR 15m from the CAIRN proceeds.

Assessment: MPC clearly experienced an outstanding second half of the year, which is clearly positive news. From a valuation perspective, MPC is expected to have had some EUR 38m cash on balance by the end of 2021 and the remaining share in MPC Container Ships ASA is already worth some EUR 61m. The remaining part of the co-investment portfolio and the operating profits over the next years add further value. Therefore, we clearly reiterate our Buy rating at an increased PT of EUR 5.20.

Changes in Estimates:			Comment on Changes:			
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -
<b>Sales</b>	35.1	20.4 %	29.8	0.0 %	33.5	0.0 %
<b>EBT</b>	6.2	67.7 %	26.3	0.0 %	13.0	0.0 %
<b>EPS</b>	0.11	72.7 %	0.64	0.0 %	0.25	0.0 %

• Adjustment of 2021 estimates according to preliminary results

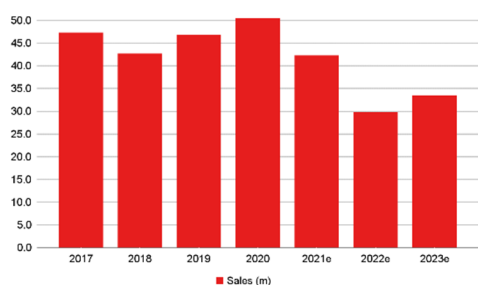


Rel. Performance vs Scale All	
1 month:	1.0 %
6 months:	7.5 %
Year to date:	1.0 %
Trailing 12 months:	29.8 %

Company events:	
24.02.22	FY 2021
27.04.22	AGM
12.05.22	Q1
25.08.22	Q2

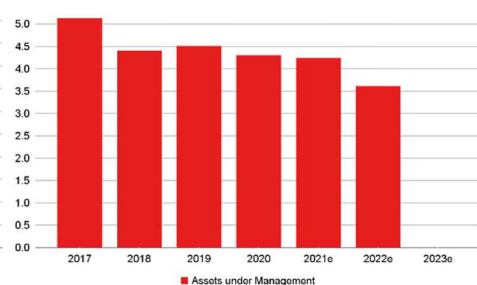
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	-12.7 %	47.3	42.7	46.8	50.5	42.3	29.8	33.5
Change Sales yoy		-12.0 %	-9.8 %	9.7 %	7.8 %	-16.2 %	-29.5 %	12.4 %
Gross profit margin		93.4 %	91.9 %	95.3 %	91.1 %	95.0 %	95.0 %	95.0 %
<b>EBITDA</b>	46.3 %	15.6	-1.5	-1.6	3.9	11.2	25.1	12.1
Margin		32.9 %	-3.4 %	-3.4 %	7.6 %	26.5 %	84.3 %	36.0 %
<b>EBIT</b>	90.7 %	13.8	-3.2	-3.8	1.5	8.9	23.8	10.5
Margin		29.2 %	-7.6 %	-8.2 %	3.0 %	21.0 %	79.7 %	31.4 %
<b>EBT</b>		17.4	-16.7	0.8	1.3	10.4	26.3	13.0
Margin		36.7 %	-39.1 %	1.8 %	2.5 %	24.5 %	88.0 %	38.8 %
<b>Net income</b>	-	12.4	-19.0	-2.2	-0.9	6.7	22.5	8.6
<b>EPS</b>		0.41	-0.57	-0.07	-0.03	0.19	0.64	0.25
<b>DPS</b>		0.00	0.00	0.00	0.00	0.00	0.11	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	3.4 %	n.a.
<b>FCFPS</b>		-1.27	-0.29	0.00	0.04	0.15	0.70	0.24
FCF / Market cap		-20.3 %	-6.1 %	0.1 %	2.8 %	4.6 %	21.3 %	7.2 %
<b>EV / Sales</b>		3.5 x	3.2 x	1.0 x	0.5 x	1.9 x	1.5 x	1.3 x
<b>EV / EBITDA</b>		10.5 x	n.a.	n.a.	6.4 x	7.0 x	1.7 x	3.5 x
<b>EV / EBIT</b>		11.9 x	n.a.	n.a.	16.4 x	8.9 x	1.8 x	4.0 x
<b>P / E</b>		15.3 x	n.a.	n.a.	n.a.	17.3 x	5.1 x	13.1 x
<b>Net Debt</b>		-27.1	-27.3	-18.7	-23.5	-36.7	-72.3	-73.0
<b>ROCE (NOPAT)</b>		19.9 %	n.a.	1.8 %	n.a.	8.9 %	34.9 %	12.9 %
<b>Guidance:</b>	2022: lower revenues and EBT of EUR 8 to 12m (adjusted for sale of CAIRN)							

**Sales development**  
in EUR m



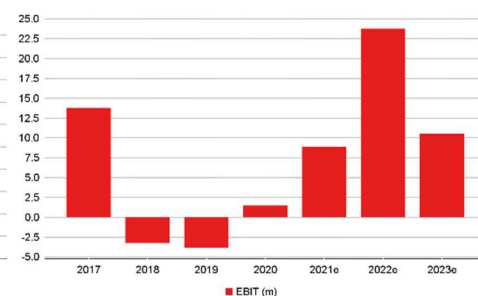
Source: Warburg Research

**Assets under Management**  
in EUR bn



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

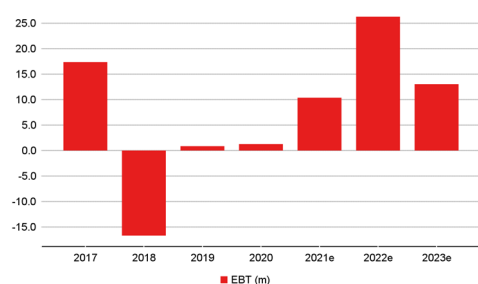
## Company Background

- MPC Capital develops and manages individual investment opportunities for institutional investors in the fields of real estate, shipping, and infrastructure. MPC currently has EUR 4.3bn assets under management.
- In the fields of real estate MPC focuses on commercial properties in Germany and the Netherlands and on niche markets such as micro living in Germany.
- In the fields of shipping the focus is on commercial and technical ship management as well as charter brokerage and fund management.
- In the fields of infrastructure the focus is on industrial opportunities and renewable energies, primarily in the emerging markets.

## Competitive Quality

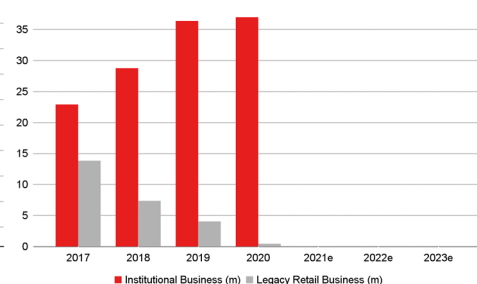
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 funds and an equity fund volume of >EUR 6.1bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment opportunities, which is a competitive advantage.
- MPC has broadened its service offering with in-house know-how for the operational management of real assets and through JVs with industry experts.

**EBT development**  
in EUR m



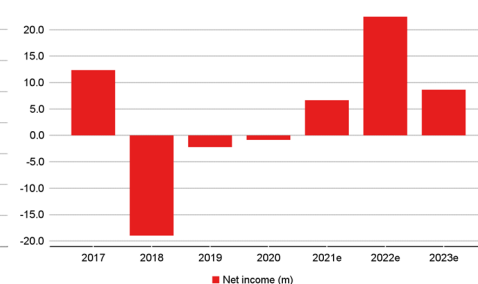
Source: Warburg Research

**Sales by business units**  
in EUR m



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	42.3	29.8	33.5	37.6	41.3	44.6	47.3	49.2	50.7	51.9	53.0	54.0	54.8	1.5 %
Sales change	-16.2 %	-29.5 %	12.4 %	12.0 %	10.0 %	8.0 %	6.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	1.5 %	
EBIT	8.9	23.8	10.5	12.0	13.2	14.3	15.1	15.7	16.2	16.6	17.0	17.3	17.5	32.0 %
EBIT-margin	21.0 %	79.7 %	31.4 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
Tax rate (EBT)	30.0 %	12.9 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %
NOPAT	6.2	20.7	7.4	8.4	9.3	10.0	10.6	11.0	11.3	11.6	11.9	12.1	12.3	
Depreciation	2.3	1.4	1.5	0.9	0.8	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.0 %
in % of Sales	5.5 %	4.6 %	4.6 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Liquidity from														
- Working Capital	2.3	-2.4	0.3	0.4	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1
- Capex	2.0	2.0	2.0	0.9	0.8	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Capex in % of Sales	4.7 %	6.7 %	6.0 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
- Other	0.0	3.8	4.0	3.6	3.7	3.9	3.9	5.0	5.1	5.2	5.3	5.4	5.5	
Free Cash Flow (WACC Model)	4.3	18.7	2.6	4.5	5.2	5.8	6.4	5.9	6.1	6.3	6.5	6.6	6.8	12
PV of FCF share of PVs	4.4	17.6	2.2	3.5	3.6	3.7	3.8	3.1	3.0	2.8	2.6	2.4	2.3	50
	23.18 %			29.51 %										47.31 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.50
Cost of debt (after tax)	1.4 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	2.00
		Others	1.20
<b>WACC</b>	<b>9.86 %</b>	<b>Beta</b>	<b>1.60</b>

## Valuation (m)

Present values 2033e	55		
Terminal Value	50		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	49		
Liquidity	38	No. of shares (m)	35.2
<b>Equity Value</b>	<b>183</b>	<b>Value per share (EUR)</b>	<b>5.19</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.79	10.9 %	4.77	4.80	4.83	4.86	4.89	4.92	4.96	1.79	10.9 %	4.70	4.76	4.81	4.86	4.91	4.96	5.01
1.70	10.4 %	4.92	4.95	4.98	5.01	5.05	5.09	5.13	1.70	10.4 %	4.85	4.90	4.96	5.01	5.07	5.12	5.18
1.65	10.1 %	4.99	5.03	5.06	5.10	5.14	5.18	5.23	1.65	10.1 %	4.93	4.99	5.04	5.10	5.15	5.21	5.27
1.60	9.9 %	5.07	5.11	5.15	5.19	5.23	5.28	5.33	1.60	9.9 %	5.02	5.07	5.13	5.19	5.25	5.30	5.36
1.55	9.6 %	5.16	5.20	5.24	5.29	5.33	5.38	5.44	1.55	9.6 %	5.11	5.17	5.23	5.29	5.35	5.40	5.46
1.50	9.4 %	5.25	5.30	5.34	5.39	5.44	5.50	5.56	1.50	9.4 %	5.21	5.27	5.33	5.39	5.45	5.51	5.57
1.41	8.9 %	5.46	5.51	5.56	5.62	5.68	5.75	5.82	1.41	8.9 %	5.42	5.49	5.55	5.62	5.68	5.75	5.81

- In 'Others' we partly deduct the other operating income after tax which reflects valuation gains from co-investments
- In 'Others' we also deduct minorities
- Market value of investments reflects the book value participations as of FY 2019

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	2.0 x	1.7 x	0.7 x	0.5 x	1.2 x	1.0 x	0.9 x
Book value per share ex intangibles	2.89	2.61	2.51	2.55	2.60	3.21	3.47
EV / Sales	3.5 x	3.2 x	1.0 x	0.5 x	1.9 x	1.5 x	1.3 x
EV / EBITDA	10.5 x	n.a.	n.a.	6.4 x	7.0 x	1.7 x	3.5 x
EV / EBIT	11.9 x	n.a.	n.a.	16.4 x	8.9 x	1.8 x	4.0 x
EV / EBIT adj.*	11.9 x	n.a.	n.a.	16.4 x	8.9 x	1.8 x	4.0 x
P / FCF	n.a.	n.a.	n.a.	35.7 x	21.7 x	4.7 x	13.8 x
P / E	15.3 x	n.a.	n.a.	n.a.	17.3 x	5.1 x	13.1 x
P / E adj.*	15.3 x	n.a.	n.a.	n.a.	17.3 x	5.1 x	13.1 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	3.4 %	n.a.
FCF Potential Yield (on market EV)	6.9 %	-2.5 %	-5.9 %	9.8 %	-17.5 %	-12.2 %	-14.3 %

\*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Assets under Management	5.13	4.40	4.51	4.30	4.24	3.61	0.00

## Consolidated profit &amp; loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>47.3</b>	<b>42.7</b>	<b>46.8</b>	<b>50.5</b>	<b>42.3</b>	<b>29.8</b>	<b>33.5</b>
Change Sales yoy	-12.0 %	-9.8 %	9.7 %	7.8 %	-16.2 %	-29.5 %	12.4 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>47.3</b>	<b>42.7</b>	<b>46.8</b>	<b>50.5</b>	<b>42.3</b>	<b>29.8</b>	<b>33.5</b>
Material expenses	3.1	3.5	2.2	4.5	2.1	1.5	1.7
<b>Gross profit</b>	<b>44.2</b>	<b>39.2</b>	<b>44.6</b>	<b>46.0</b>	<b>40.2</b>	<b>28.3</b>	<b>31.9</b>
<i>Gross profit margin</i>	<i>93.4 %</i>	<i>91.9 %</i>	<i>95.3 %</i>	<i>91.1 %</i>	<i>95.0 %</i>	<i>95.0 %</i>	<i>95.0 %</i>
Personnel expenses	27.1	28.6	28.8	26.3	23.3	15.5	15.8
Other operating income	22.7	12.5	9.7	9.9	13.5	24.5	9.4
Other operating expenses	24.2	24.6	27.1	25.7	19.2	12.2	13.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>15.6</b>	<b>-1.5</b>	<b>-1.6</b>	<b>3.9</b>	<b>11.2</b>	<b>25.1</b>	<b>12.1</b>
<i>Margin</i>	<i>32.9 %</i>	<i>-3.4 %</i>	<i>-3.4 %</i>	<i>7.6 %</i>	<i>26.5 %</i>	<i>84.3 %</i>	<i>36.0 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.4	0.4	0.0	0.0
<b>EBITA</b>	<b>15.6</b>	<b>-1.5</b>	<b>-1.6</b>	<b>3.5</b>	<b>10.8</b>	<b>25.1</b>	<b>12.1</b>
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	1.8	1.8	2.2	1.9	1.9	1.4	1.5
<b>EBIT</b>	<b>13.8</b>	<b>-3.2</b>	<b>-3.8</b>	<b>1.5</b>	<b>8.9</b>	<b>23.8</b>	<b>10.5</b>
<i>Margin</i>	<i>29.2 %</i>	<i>-7.6 %</i>	<i>-8.2 %</i>	<i>3.0 %</i>	<i>21.0 %</i>	<i>79.7 %</i>	<i>31.4 %</i>
<b>EBIT adj.</b>	<b>13.8</b>	<b>-3.2</b>	<b>-3.8</b>	<b>1.5</b>	<b>8.9</b>	<b>23.8</b>	<b>10.5</b>
Interest income	1.3	1.4	2.4	1.8	4.0	5.0	5.0
Interest expenses	0.4	0.8	0.9	0.2	0.2	0.2	0.2
Other financial income (loss)	4.3	16.9	6.0	1.3	1.7	1.7	1.7
<b>EBT</b>	<b>17.4</b>	<b>-16.7</b>	<b>0.8</b>	<b>1.3</b>	<b>10.4</b>	<b>26.3</b>	<b>13.0</b>
<i>Margin</i>	<i>36.7 %</i>	<i>-39.1 %</i>	<i>1.8 %</i>	<i>2.5 %</i>	<i>24.5 %</i>	<i>88.0 %</i>	<i>38.8 %</i>
Total taxes	4.2	2.0	1.2	1.4	3.1	3.4	3.9
<b>Net income from continuing operations</b>	<b>13.2</b>	<b>-18.7</b>	<b>-0.3</b>	<b>-0.1</b>	<b>7.3</b>	<b>22.9</b>	<b>9.1</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>13.2</b>	<b>-18.7</b>	<b>-0.3</b>	<b>-0.1</b>	<b>7.3</b>	<b>22.9</b>	<b>9.1</b>
Minority interest	0.8	0.3	1.9	0.7	0.6	0.4	0.5
<b>Net income</b>	<b>12.4</b>	<b>-19.0</b>	<b>-2.2</b>	<b>-0.9</b>	<b>6.7</b>	<b>22.5</b>	<b>8.6</b>
<i>Margin</i>	<i>26.1 %</i>	<i>-44.4 %</i>	<i>-4.7 %</i>	<i>-1.7 %</i>	<i>15.7 %</i>	<i>75.3 %</i>	<i>25.8 %</i>
Number of shares, average	30.4	33.5	33.5	33.5	35.2	35.2	35.2
<b>EPS</b>	<b>0.41</b>	<b>-0.57</b>	<b>-0.07</b>	<b>-0.03</b>	<b>0.19</b>	<b>0.64</b>	<b>0.25</b>
EPS adj.	0.41	-0.57	-0.07	-0.03	0.19	0.64	0.25

\*Adjustments made for:

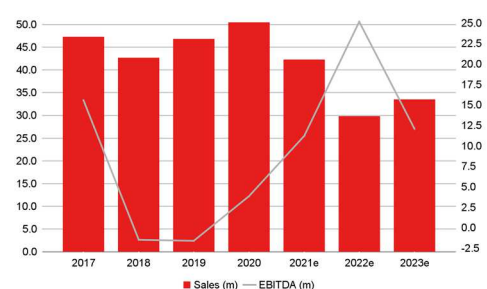
**Guidance: 20222: lower revenues and EBT of EUR 8 to 12m (adjusted for sale of CAIRN)**

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	67.1 %	103.4 %	103.4 %	92.4 %	73.5 %	15.7 %	64.0 %
Operating Leverage	-3.3 x	n.a.	1.9 x	n.a.	-29.9 x	-5.7 x	-4.5 x
EBITDA / Interest expenses	35.1 x	n.m.	n.m.	19.2 x	55.8 x	125.1 x	60.1 x
Tax rate (EBT)	24.2 %	-12.0 %	138.1 %	111.6 %	30.0 %	12.9 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	16.9 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

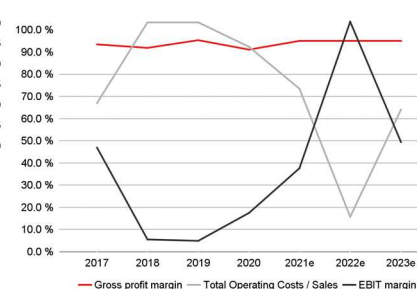
## Sales, EBITDA

in EUR m

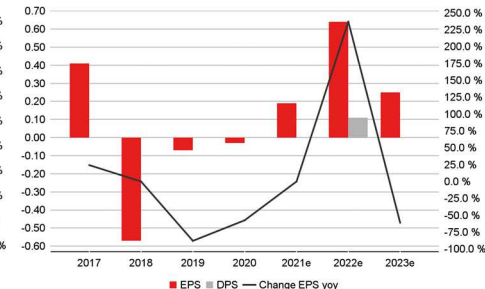


## Operating Performance

in %



## Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

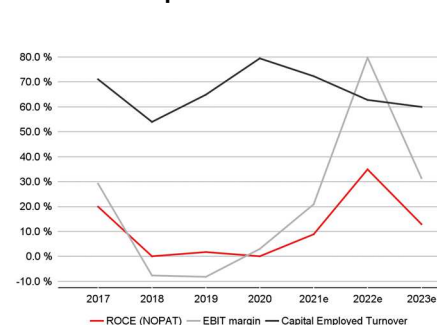
**Consolidated balance sheet**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	6.8	5.9	6.5	4.1	4.1	4.8	5.2
thereof other intangible assets	0.0	0.0	0.0	0.1	2.1	4.1	6.1
thereof Goodwill	6.8	5.9	6.4	4.0	2.0	0.7	-0.9
Property, plant and equipment	0.5	0.5	0.7	0.9	0.5	0.5	0.5
Financial assets	54.5	81.3	74.6	67.2	60.6	49.0	52.4
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>61.7</b>	<b>87.8</b>	<b>81.8</b>	<b>72.1</b>	<b>65.2</b>	<b>54.3</b>	<b>58.1</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.3	5.9	7.0	4.1	5.8	3.3	3.7
Liquid assets	28.9	28.6	20.6	24.8	38.0	73.6	74.2
Other short-term assets	39.5	28.9	30.2	25.7	23.6	23.5	28.0
<b>Current assets</b>	<b>73.7</b>	<b>63.4</b>	<b>57.8</b>	<b>54.5</b>	<b>67.3</b>	<b>100.4</b>	<b>105.9</b>
<b>Total Assets</b>	<b>135.5</b>	<b>151.2</b>	<b>139.6</b>	<b>126.6</b>	<b>132.6</b>	<b>154.6</b>	<b>164.1</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	30.4	33.5	33.5	33.5	35.2	35.2	35.2
Capital reserve	40.7	55.0	54.2	54.1	54.1	54.1	54.1
Retained earnings	12.8	-6.0	-8.2	-9.0	-2.4	20.1	24.9
Other equity components	10.8	10.9	11.0	10.8	8.9	8.5	13.2
Shareholders' equity	94.8	93.4	90.5	89.3	95.9	117.9	127.4
Minority interest	7.5	19.1	8.5	6.9	6.9	6.9	6.9
<b>Total equity</b>	<b>102.2</b>	<b>112.5</b>	<b>99.0</b>	<b>96.3</b>	<b>102.8</b>	<b>124.9</b>	<b>134.3</b>
Provisions	20.8	16.3	19.2	18.4	18.4	18.4	18.4
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	1.8	1.3	2.0	1.3	1.3	1.3	1.3
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.4	1.1	0.9	0.8	0.3	0.2	0.3
Other liabilities	9.3	20.1	18.6	9.8	9.8	9.8	9.8
<b>Liabilities</b>	<b>33.2</b>	<b>38.7</b>	<b>40.7</b>	<b>30.3</b>	<b>29.8</b>	<b>29.7</b>	<b>29.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>135.5</b>	<b>151.2</b>	<b>139.6</b>	<b>126.6</b>	<b>132.6</b>	<b>154.6</b>	<b>164.1</b>

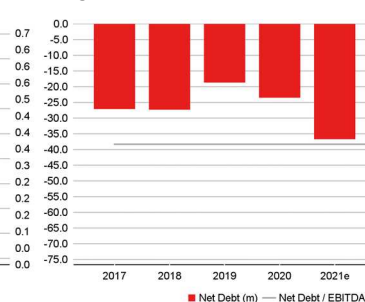
**Financial Ratios**

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	10.7 x	8.0 x	6.9 x	12.2 x	7.1 x	8.3 x	8.6 x
Capital Employed Turnover	0.6 x	0.5 x	0.6 x	0.7 x	0.6 x	0.6 x	0.5 x
ROA	20.0 %	-21.6 %	-2.7 %	-1.2 %	10.2 %	41.4 %	14.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	19.9 %	n.a.	1.8 %	n.a.	8.9 %	34.9 %	12.9 %
ROE	13.4 %	-20.2 %	-2.4 %	-0.9 %	7.2 %	21.0 %	7.0 %
Adj. ROE	13.4 %	-20.2 %	-2.4 %	-0.9 %	7.2 %	21.0 %	7.0 %
<b>Balance sheet quality</b>							
Net Debt	-27.1	-27.3	-18.7	-23.5	-36.7	-72.3	-73.0
Net Financial Debt	-27.1	-27.3	-18.7	-23.5	-36.7	-72.3	-73.0
Net Gearing	-26.5 %	-24.3 %	-18.9 %	-24.4 %	-35.7 %	-57.9 %	-54.3 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.1	2.8	2.7	2.7	2.7	3.3	3.6
Book value per share ex intangibles	2.9	2.6	2.5	2.5	2.6	3.2	3.5

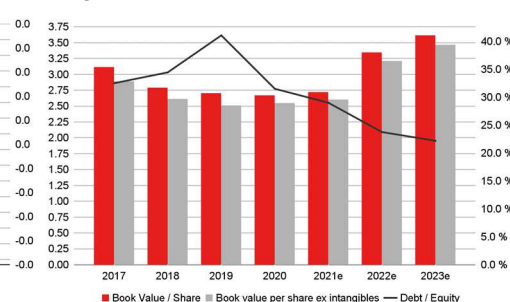
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

### Consolidated cash flow statement

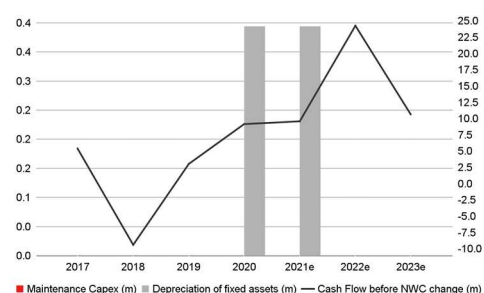
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	13.2	-18.7	-0.3	-0.1	7.3	22.9	9.1
Depreciation of fixed assets	0.0	0.0	0.0	0.4	0.4	0.0	0.0
Amortisation of goodwill	1.8	1.8	2.2	1.9	1.9	1.4	1.5
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-6.1	-1.4	0.3	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-3.5	9.0	0.8	6.9	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>5.4</b>	<b>-9.4</b>	<b>3.0</b>	<b>9.1</b>	<b>9.6</b>	<b>24.3</b>	<b>10.7</b>
Increase / decrease in inventory	-6.1	-0.1	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-2.3	-0.6	0.0	-2.6	-1.7	2.5	-0.4
Increase / decrease in accounts payable	1.7	1.1	0.0	-3.3	-0.5	-0.1	0.1
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-6.7	0.5	0.0	-5.9	-2.3	2.4	-0.3
<b>Net cash provided by operating activities [1]</b>	<b>-1.3</b>	<b>-8.9</b>	<b>3.0</b>	<b>3.3</b>	<b>7.3</b>	<b>26.7</b>	<b>10.4</b>
Investments in intangible assets	0.0	0.0	0.0	0.5	-2.0	-2.0	-2.0
Investments in property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	24.4	33.5	6.6	-5.0	-10.0	5.0
Income from asset disposals	5.6	10.1	27.0	19.4	1.6	1.6	1.6
<b>Net cash provided by investing activities [2]</b>	<b>-31.9</b>	<b>-15.2</b>	<b>-9.5</b>	<b>11.0</b>	<b>4.6</b>	<b>9.6</b>	<b>-5.4</b>
Change in financial liabilities	-3.1	-0.5	2.0	-5.3	0.0	0.0	0.0
Dividends paid	0.0	-0.7	-0.6	0.0	0.0	0.0	-3.9
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	22.5	0.0	0.0	4.0	0.0	0.0
Other	-0.4	2.5	-3.3	-3.2	-0.7	-0.6	-0.4
<b>Net cash provided by financing activities [3]</b>	<b>-3.5</b>	<b>23.8</b>	<b>-1.9</b>	<b>-8.5</b>	<b>3.3</b>	<b>-0.6</b>	<b>-4.3</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-36.7</b>	<b>-0.3</b>	<b>-8.4</b>	<b>5.8</b>	<b>15.2</b>	<b>35.6</b>	<b>0.6</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	-1.6	-2.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>28.9</b>	<b>28.6</b>	<b>20.2</b>	<b>24.8</b>	<b>38.0</b>	<b>73.6</b>	<b>74.2</b>

### Financial Ratios

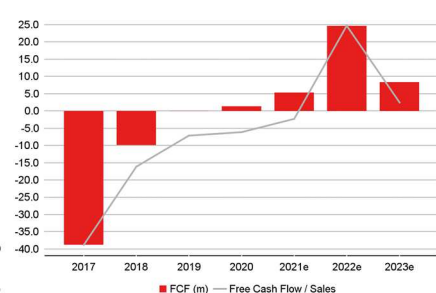
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	-38.8	-9.9	0.1	1.4	5.3	24.7	8.4
Free Cash Flow / Sales	-81.9 %	-23.1 %	0.1 %	2.7 %	12.6 %	82.6 %	24.9 %
Free Cash Flow Potential	11.4	-3.5	-2.8	2.4	-13.8	-5.3	-6.1
Free Cash Flow / Net Profit	-313.7 %	52.0 %	-2.6 %	-159.2 %	80.1 %	109.7 %	96.7 %
Interest Received / Avg. Cash	2.6 %	4.9 %	9.8 %	8.1 %	12.8 %	9.0 %	6.8 %
Interest Paid / Avg. Debt	22.0 %	51.1 %	53.6 %	12.5 %	16.0 %	16.0 %	16.0 %
<b>Management of Funds</b>							
Investment ratio	0.0 %	0.0 %	0.0 %	1.0 %	4.7 %	6.7 %	6.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	0.0 %	0.0 %	21.2 %	85.5 %	145.7 %	129.6 %
Avg. Working Capital / Sales	7.1 %	10.3 %	11.7 %	9.3 %	10.3 %	14.4 %	9.7 %
Trade Debtors / Trade Creditors	388.9 %	556.7 %	799.8 %	491.4 %	1933.3 %	1650.0 %	1233.3 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	41	51	54	29	50	40	40
Payables payment period (days)	161	112	145	67	52	49	65
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

### CAPEX and Cash Flow

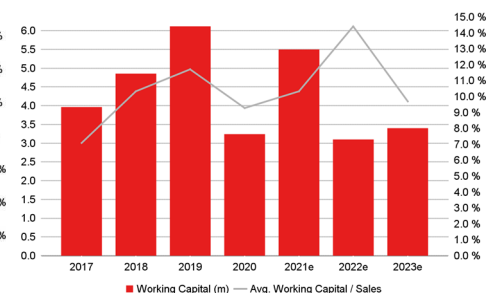
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
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Rating	Number of stocks	% of Universe
Buy	159	74
Hold	49	23
Sell	3	1
Rating suspended	3	1
<b>Total</b>	<b>214</b>	<b>100</b>

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

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

Rating	Number of stocks	% of Universe
Buy	52	85
Hold	7	11
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>61</b>	<b>100</b>

**PRICE AND RATING HISTORY MPC CAPITAL AS OF 31.01.2022**


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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