

Buy EUR 6.50	Value Indicators: EUR DCF: 6.46	Warburg ESG Risk Score: 2.7 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	Description: MPC Capital invests in and manages alternative assets for institutional clients
	Market Snapshot: EUR m Market cap: 113.5 No. of shares (m): 35.2 EV: 45.5 Freefloat MC: 53.3 Ø Trad. Vol. (30d): 18.28 th	Shareholders: Freefloat: 47.00 % MPC Group: 45.00 % Thien & Heyenga: 8.00 %	Key Figures (WRE): 2023e Beta: 1.6 Price / Book: 0.9 x Equity Ratio: 83 %
Price: EUR 3.22 Upside: 101.9 %			

Strong profitability despite a challenging market environment

Stated Figures Q1/2023: in EUR m	Comment on Figures: <ul style="list-style-type: none"> Decline in sales due to significantly lower transactional revenues EBT in Q1/22 included extraordinary profits from the sale of CAIRN real estate. Adjusted for that, EBT would have been EUR 5.6m 																								
<table border="1"> <thead> <tr> <th></th> <th>Q1/23</th> <th>Q1/23e</th> <th>Q1/22</th> <th>yoy</th> <th>2023e</th> <th>2022</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>8.6</td> <td>8.0</td> <td>10.7</td> <td>-19.3%</td> <td>36.7</td> <td>36.5</td> <td>0.5%</td> </tr> <tr> <td>EBT margin</td> <td>47.6%</td> <td>43.8%</td> <td>206.9%</td> <td>-81.4%</td> <td>46.2%</td> <td>85.6%</td> <td>-45.7%</td> </tr> </tbody> </table>		Q1/23	Q1/23e	Q1/22	yoy	2023e	2022	yoy	Sales	8.6	8.0	10.7	-19.3%	36.7	36.5	0.5%	EBT margin	47.6%	43.8%	206.9%	-81.4%	46.2%	85.6%	-45.7%	
	Q1/23	Q1/23e	Q1/22	yoy	2023e	2022	yoy																		
Sales	8.6	8.0	10.7	-19.3%	36.7	36.5	0.5%																		
EBT margin	47.6%	43.8%	206.9%	-81.4%	46.2%	85.6%	-45.7%																		

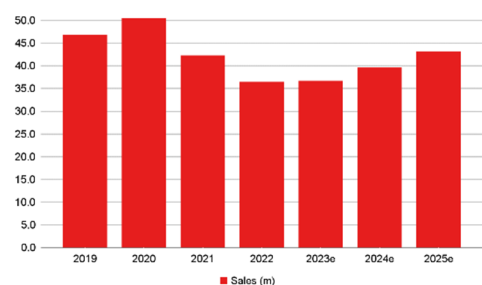
MPC Capital released solid first-quarter figures despite a challenging market environment for investments in alternative assets.

- Revenues decreased by -19% to EUR 8.6m, mainly as a result of a lower transaction volume and therefore, lower transactional revenues. MPC generated some EUR 1.1m revenues from transactions, significantly below the previous year's level of EUR 4.2m which was heavily affected by real-estate transactions (CAIRN Real Estate was sold end of January 2022). However, the company managed to increase recurring revenues from management services by EUR 1m from EUR 6.4m to EUR 7.4m in Q1 2023.
- Adjusted for the extraordinary profit from the sale of CAIRN, EBT decreased some -28% to EUR 4.1m. While revenues were just sufficient to cover the operating costs of about EUR 8.6m, MPC benefited from stable returns from the co-investment portfolio. Especially regular dividends from the listed vehicles MPC Container Ships and MPC Energy Solutions should result in reliable and recurring returns. For 2023, MPC expects returns from the co-investment portfolio of EUR 15-20m. Thus, even in a challenging market environment, as seen in Q1, the operating returns (EUR 9.5m) should be sufficient to cover operating costs (EUR 8.6m) and returns from the co-investment portfolio should boost profitability.
- The cash position of EUR 69.3m, strengthened by the fair value of the co-investment portfolio of currently about EUR 90m, underline the cheap valuation of the stock. The latest market capitalization of EUR 110m does not even reflect the book value of the company, let alone the hidden reserves or any ongoing profits.

Assessment: MPC demonstrated sustainable profitability, despite the challenging market environment. The project pipeline is well filled, especially in the areas of renewable energy and shipping, which should result in sustainable transaction and increasing asset-management portfolio volumes. Apparently, the company is showing good cost control and should be able to increase profitability further over the remainder of the year. The EBT guidance of between EUR 15m and 20m appears well within reach and offers upgrade potential if the market environment takes a turn for the better. Therefore, we reiterate our Buy rating and PT of EUR 6.50

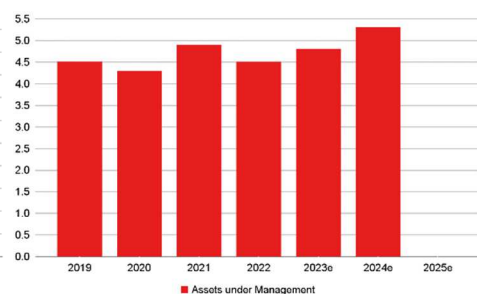
	FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Rel. Performance vs Scale All	Sales	5.8 %	46.8	50.5	42.3	36.5	36.7	39.6	43.2
1 month: -3.4 %	Change Sales yoy	9.7 %	9.7 %	7.8 %	-16.3 %	-13.7 %	0.5 %	8.0 %	9.0 %
6 months: 7.1 %	Gross profit margin	95.3 %	95.3 %	91.1 %	95.0 %	92.6 %	95.0 %	95.0 %	95.0 %
Year to date: 10.9 %	EBITDA	6.9 %	-1.6	3.9	13.7	16.9	17.6	19.0	20.7
Trailing 12 months: 16.4 %	Margin	-3.4 %	-3.4 %	7.6 %	32.5 %	46.4 %	48.0 %	48.0 %	48.0 %
Company events:	EBIT	8.0 %	-3.8	1.5	11.7	15.6	15.9	17.8	19.7
24.08.23 Q2	Margin	-8.2 %	-8.2 %	3.0 %	27.8 %	42.7 %	43.4 %	45.0 %	45.5 %
16.11.23 Q3	EBT	0.8	0.8	1.3	10.4	31.2	16.9	18.9	20.7
	Margin	1.8 %	1.8 %	2.5 %	24.6 %	85.6 %	46.2 %	47.6 %	47.9 %
	Net income	-22.9 %	-2.2	-0.9	6.1	26.0	9.7	10.8	11.9
	EPS	-0.07	-0.07	-0.03	0.17	0.74	0.27	0.31	0.34
	DPS	0.00	0.00	0.00	0.00	0.12	0.17	0.16	0.17
	Dividend Yield	n.a.	n.a.	n.a.	n.a.	3.7 %	5.3 %	5.0 %	5.4 %
	FCFPS	0.00	0.00	0.04	0.09	0.96	0.26	0.34	0.43
	FCF / Market cap	0.1 %	0.1 %	2.8 %	2.9 %	29.8 %	8.0 %	10.7 %	13.7 %
	EV / Sales	1.0 x	1.0 x	0.5 x	1.6 x	1.2 x	1.2 x	1.1 x	0.9 x
	EV / EBITDA	n.a.	n.a.	6.4 x	5.0 x	2.6 x	2.6 x	2.4 x	1.9 x
	EV / EBIT	n.a.	n.a.	16.4 x	5.9 x	2.9 x	2.9 x	2.5 x	2.0 x
	P / E	n.a.	n.a.	n.a.	17.8 x	4.4 x	11.9 x	10.4 x	9.3 x
	Net Debt	-18.7	-18.7	-23.5	-37.7	-68.7	-68.0	-68.5	-72.3
	ROCE (NOPAT)	1.8 %	1.8 %	n.a.	12.0 %	23.9 %	19.1 %	19.4 %	20.2 %
	Guidance:	2023: Revenues on previous years' level and EBT between EUR 15m to 20m							

Sales development in EUR m



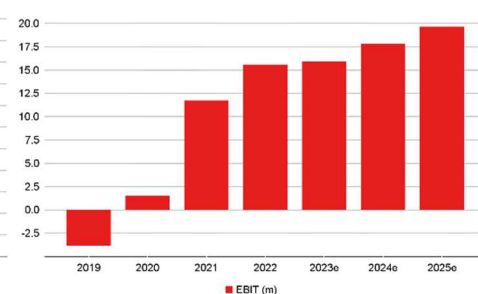
Source: Warburg Research

Assets under Management in EUR bn



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

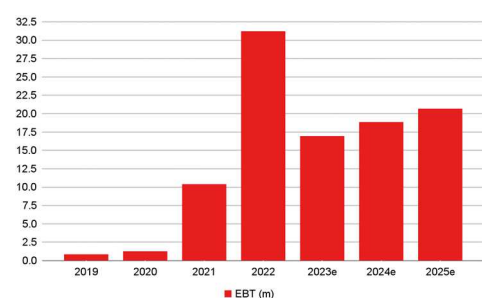
Company Background

- 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 field 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 field of shipping, the focus is on commercial and technical ship management as well as charter brokerage and fund management.
- In the field of infrastructure, the focus is on industrial opportunities and renewable energies, primarily in the emerging markets.

Competitive Quality

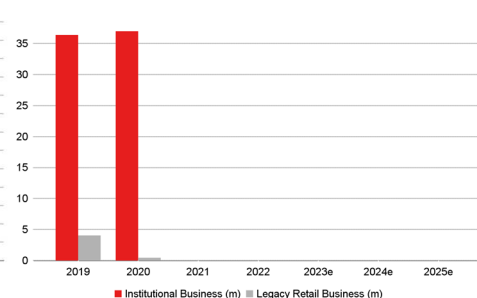
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 funds and an equity fund volume of >EUR 6.1bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment 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



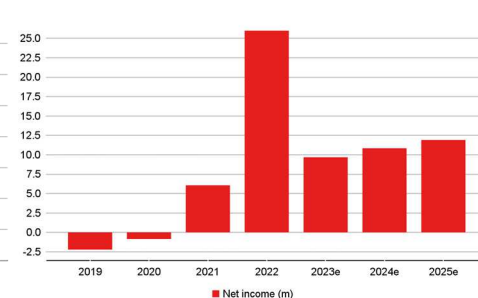
Source: Warburg Research

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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	36.7	39.6	43.2	47.5	51.3	54.9	57.6	60.0	61.7	63.3	64.6	65.9	66.8	
Sales change	0.5 %	8.0 %	9.0 %	10.0 %	8.0 %	7.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT	15.9	17.8	19.7	21.4	23.1	24.7	25.9	27.0	27.8	28.5	29.1	29.6	30.1	
EBIT-margin	43.4 %	45.0 %	45.5 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	30.0 %	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	11.1	12.5	13.8	15.0	16.2	17.3	18.2	18.9	19.5	19.9	20.3	20.7	21.1	
Depreciation	1.7	1.2	1.1	1.2	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.7	0.7	
in % of Sales	4.6 %	3.0 %	2.5 %	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	
Change in Liquidity from														
- Working Capital	2.5	0.3	0.3	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	
- Capex	2.0	2.0	0.0	1.2	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.7	0.7	
Capex in % of Sales	5.5 %	5.0 %	0.0 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
- Other	0.0	7.0	6.0	8.0	8.6	8.8	8.2	10.1	10.6	10.8	11.0	11.2	11.3	
Free Cash Flow (WACC Model)	8.4	4.3	8.5	6.5	7.1	8.1	9.7	8.5	8.7	9.0	9.2	9.4	9.6	21
PV of FCF	7.7	3.6	6.3	4.4	4.3	4.4	4.7	3.8	3.4	3.2	3.0	2.7	2.5	58
share of PVs	15.69 %			32.47 %										51.83 %

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	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	2.00
		Others	1.20
WACC	11.04 %	Beta	1.60

Valuation (m)

Present values 2035e	54		
Terminal Value	58		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	55		
Liquidity	68	No. of shares (m)	35.2
Equity Value	228	Value per share (EUR)	6.46

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	12.0 %	5.97	6.00	6.03	6.06	6.09	6.13	6.16	1.79	12.0 %	5.92	5.97	6.01	6.06	6.11	6.16	6.20
1.70	11.5 %	6.14	6.18	6.21	6.25	6.29	6.32	6.37	1.70	11.5 %	6.10	6.15	6.20	6.25	6.30	6.35	6.40
1.65	11.3 %	6.24	6.27	6.31	6.35	6.39	6.43	6.48	1.65	11.3 %	6.19	6.25	6.30	6.35	6.40	6.45	6.50
1.60	11.0 %	6.34	6.37	6.41	6.46	6.50	6.55	6.60	1.60	11.0 %	6.30	6.35	6.40	6.46	6.51	6.56	6.62
1.55	10.8 %	6.44	6.48	6.53	6.57	6.62	6.67	6.72	1.55	10.8 %	6.41	6.46	6.52	6.57	6.63	6.68	6.73
1.50	10.5 %	6.55	6.60	6.64	6.69	6.74	6.80	6.86	1.50	10.5 %	6.52	6.58	6.64	6.69	6.75	6.81	6.86
1.41	10.0 %	6.79	6.85	6.90	6.96	7.02	7.09	7.16	1.41	10.0 %	6.78	6.84	6.90	6.96	7.02	7.08	7.14

- 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 of co-investments

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	0.7 x	0.5 x	1.1 x	1.0 x	0.9 x	0.9 x	0.8 x
Book value per share ex intangibles	2.51	2.55	2.61	3.25	3.44	3.56	3.77
EV / Sales	1.0 x	0.5 x	1.6 x	1.2 x	1.2 x	1.1 x	0.9 x
EV / EBITDA	n.a.	6.4 x	5.0 x	2.6 x	2.6 x	2.4 x	1.9 x
EV / EBIT	n.a.	16.4 x	5.9 x	2.9 x	2.9 x	2.5 x	2.0 x
EV / EBIT adj.*	n.a.	16.4 x	5.9 x	2.9 x	2.9 x	2.5 x	2.0 x
P / FCF	n.a.	35.7 x	35.0 x	3.4 x	12.5 x	9.4 x	7.3 x
P / E	n.a.	n.a.	17.8 x	4.4 x	11.9 x	10.4 x	9.3 x
P / E adj.*	n.a.	n.a.	17.8 x	4.4 x	11.9 x	10.4 x	9.3 x
Dividend Yield	n.a.	n.a.	n.a.	3.7 %	5.3 %	5.0 %	5.4 %
FCF Potential Yield (on market EV)	-5.9 %	9.8 %	15.3 %	31.0 %	-20.6 %	-30.4 %	0.7 %

*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Assets under Management	4.51	4.30	4.90	4.51	4.81	5.31	0.00

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	46.8	50.5	42.3	36.5	36.7	39.6	43.2
Change Sales yoy	9.7 %	7.8 %	-16.3 %	-13.7 %	0.5 %	8.0 %	9.0 %
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
Total Sales	46.8	50.5	42.3	36.5	36.7	39.6	43.2
Material expenses	2.2	4.5	2.1	2.7	1.8	2.0	2.2
Gross profit	44.6	46.0	40.2	33.8	34.9	37.6	41.0
<i>Gross profit margin</i>	<i>95.3 %</i>	<i>91.1 %</i>	<i>95.0 %</i>	<i>92.6 %</i>	<i>95.0 %</i>	<i>95.0 %</i>	<i>95.0 %</i>
Personnel expenses	28.8	26.3	21.9	19.8	17.6	17.8	19.4
Other operating income	9.7	9.9	16.4	26.5	14.7	13.9	15.1
Other operating expenses	27.1	25.7	20.9	23.6	14.3	14.7	16.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.6	3.9	13.7	16.9	17.6	19.0	20.7
<i>Margin</i>	<i>-3.4 %</i>	<i>7.6 %</i>	<i>32.5 %</i>	<i>46.4 %</i>	<i>48.0 %</i>	<i>48.0 %</i>	<i>48.0 %</i>
Depreciation of fixed assets	0.0	0.4	0.4	0.4	0.0	0.0	0.0
EBITA	-1.6	3.5	13.3	16.5	17.6	19.0	20.7
Amortisation of intangible assets	0.0	0.0	2.1	0.0	0.0	0.0	0.0
Goodwill amortisation	2.2	1.9	1.6	1.0	1.7	1.2	1.1
EBIT	-3.8	1.5	11.7	15.6	15.9	17.8	19.7
<i>Margin</i>	<i>-8.2 %</i>	<i>3.0 %</i>	<i>27.8 %</i>	<i>42.7 %</i>	<i>43.4 %</i>	<i>45.0 %</i>	<i>45.5 %</i>
EBIT adj.	-3.8	1.5	11.7	15.6	15.9	17.8	19.7
Interest income	2.4	1.8	2.2	1.0	1.0	1.0	1.0
Interest expenses	0.9	0.2	0.2	0.5	0.5	0.5	0.5
Other financial income (loss)	6.0	1.3	0.9	21.2	3.5	3.5	3.5
EBT	0.8	1.3	10.4	31.2	16.9	18.9	20.7
<i>Margin</i>	<i>1.8 %</i>	<i>2.5 %</i>	<i>24.6 %</i>	<i>85.6 %</i>	<i>46.2 %</i>	<i>47.6 %</i>	<i>47.9 %</i>
Total taxes	1.2	1.4	3.2	3.1	5.1	5.7	6.2
Net income from continuing operations	-0.3	-0.1	7.2	28.2	11.9	13.2	14.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-0.3	-0.1	7.2	28.2	11.9	13.2	14.5
Minority interest	1.9	0.7	1.1	2.2	2.2	2.4	2.6
Net income	-2.2	-0.9	6.1	26.0	9.7	10.8	11.9
<i>Margin</i>	<i>-4.7 %</i>	<i>-1.7 %</i>	<i>14.4 %</i>	<i>71.2 %</i>	<i>26.4 %</i>	<i>27.4 %</i>	<i>27.6 %</i>
Number of shares, average	33.5	33.5	35.2	35.2	35.2	35.2	35.2
EPS	-0.07	-0.03	0.17	0.74	0.27	0.31	0.34
EPS adj.	-0.07	-0.03	0.17	0.74	0.27	0.31	0.34

*Adjustments made for:

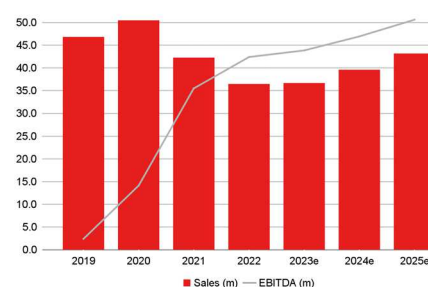
Guidance: 2023: Revenues on previous years' level and EBT between EUR 15m to 20m

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	103.4 %	92.4 %	67.5 %	53.6 %	52.0 %	52.0 %	52.0 %
Operating Leverage	1.9 x	n.a.	-41.4 x	-2.4 x	4.1 x	1.5 x	1.1 x
EBITDA / Interest expenses	n.m.	19.2 x	69.0 x	33.8 x	35.1 x	37.9 x	41.3 x
Tax rate (EBT)	138.1 %	111.6 %	30.6 %	9.8 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	15.0 %	50.5 %	42.7 %	41.4 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

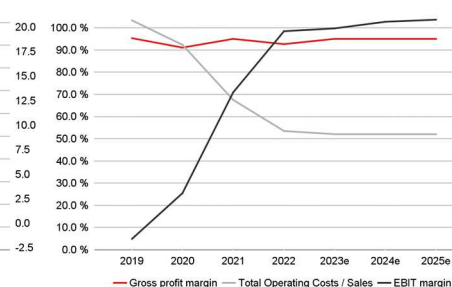
Sales, EBITDA

in EUR m

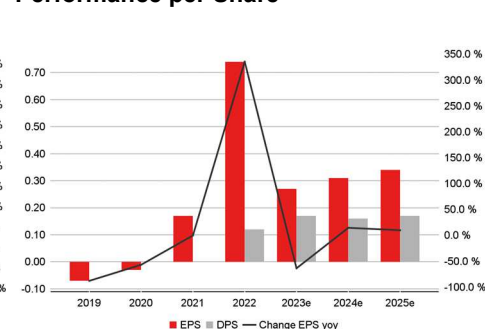


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

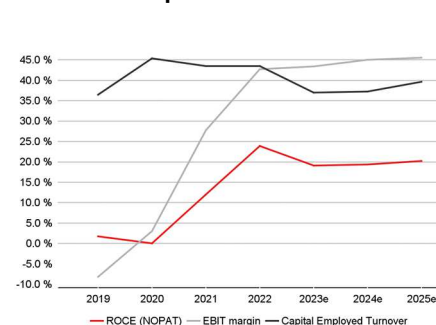
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	6.5	4.1	3.0	2.1	2.5	3.3	2.2
thereof other intangible assets	0.0	0.1	0.2	0.2	2.2	4.2	4.2
thereof Goodwill	6.4	4.0	2.8	1.9	0.2	-0.9	-2.0
Property, plant and equipment	0.7	0.9	0.7	0.8	0.8	0.8	0.8
Financial assets	74.6	67.2	56.4	54.9	58.3	61.8	65.2
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	81.8	72.1	60.1	57.8	61.6	65.8	68.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	7.0	4.1	8.5	3.3	4.0	4.3	4.7
Liquid assets	20.6	24.8	38.5	69.1	68.3	68.8	72.6
Other short-term assets	30.2	25.7	27.4	20.6	22.1	22.1	22.1
Current assets	57.8	54.5	74.5	93.0	94.5	95.3	99.5
Total Assets	139.6	126.6	134.6	150.8	156.0	161.1	167.6
Liabilities and shareholders' equity							
Subscribed capital	33.5	33.5	35.2	35.2	35.2	35.2	35.2
Capital reserve	54.2	54.1	51.9	51.9	51.9	51.9	51.9
Retained earnings	-8.2	-9.0	7.8	29.6	35.0	39.9	46.2
Other equity components	11.0	10.8	0.0	0.0	1.5	1.8	1.9
Shareholders' equity	90.5	89.3	95.0	116.7	123.7	128.8	135.2
Minority interest	8.5	6.9	5.8	6.5	6.5	6.5	6.5
Total equity	99.0	96.3	100.8	123.2	130.1	135.3	141.7
Provisions	19.2	18.4	19.6	20.3	20.3	20.3	20.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	2.0	1.3	0.8	0.3	0.3	0.3	0.3
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.9	0.8	1.0	2.1	0.3	0.3	0.4
Other liabilities	18.6	9.8	12.4	4.9	4.9	4.9	4.9
Liabilities	40.7	30.3	33.8	27.6	25.9	25.9	26.0
Total liabilities and shareholders' equity	139.6	126.6	134.6	150.8	156.0	161.1	167.6

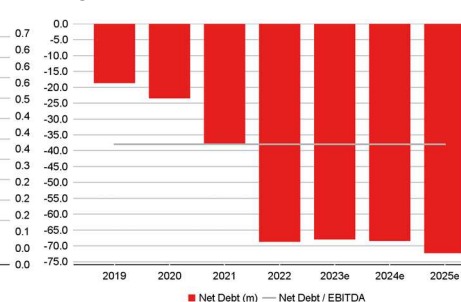
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	6.9 x	12.2 x	5.1 x	18.3 x	8.2 x	8.3 x	8.5 x
Capital Employed Turnover	0.6 x	0.7 x	0.7 x	0.7 x	0.6 x	0.6 x	0.6 x
ROA	-2.7 %	-1.2 %	10.1 %	44.9 %	15.7 %	16.5 %	17.5 %
Return on Capital							
ROCE (NOPAT)	1.8 %	n.a.	12.0 %	23.9 %	19.1 %	19.4 %	20.2 %
ROE	-2.4 %	-0.9 %	6.6 %	24.6 %	8.1 %	8.6 %	9.0 %
Adj. ROE	-2.4 %	-0.9 %	6.6 %	24.6 %	8.1 %	8.6 %	9.0 %
Balance sheet quality							
Net Debt	-18.7	-23.5	-37.7	-68.7	-68.0	-68.5	-72.3
Net Financial Debt	-18.7	-23.5	-37.7	-68.7	-68.0	-68.5	-72.3
Net Gearing	-18.9 %	-24.4 %	-37.4 %	-55.8 %	-52.2 %	-50.6 %	-51.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.7	2.7	2.7	3.3	3.5	3.7	3.8
Book value per share ex intangibles	2.5	2.5	2.6	3.3	3.4	3.6	3.8

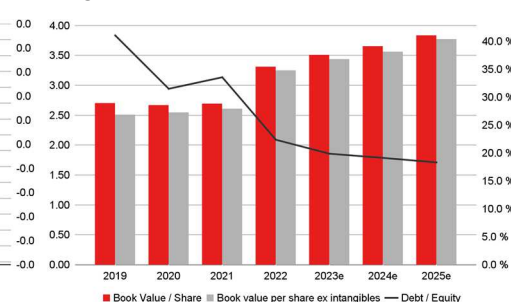
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

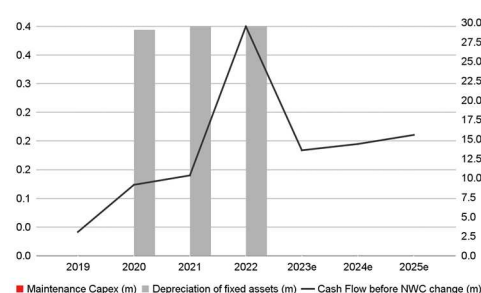
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-0.3	-0.1	7.2	28.2	11.9	13.2	14.5
Depreciation of fixed assets	0.0	0.4	0.4	0.4	0.0	0.0	0.0
Amortisation of goodwill	2.2	1.9	1.6	1.0	1.7	1.2	1.1
Amortisation of intangible assets	0.0	0.0	2.1	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.8	6.9	-1.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	3.0	9.1	10.3	29.5	13.6	14.4	15.6
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.0	-2.6	-7.6	5.3	-0.7	-0.3	-0.4
Increase / decrease in accounts payable	0.0	-3.3	0.7	1.1	-1.8	0.0	0.1
Increase / decrease in other working capital positions	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	-5.9	-6.4	6.3	-2.5	-0.3	-0.3
Net cash provided by operating activities [1]	3.0	3.3	3.9	35.9	11.1	14.1	15.3
Investments in intangible assets	0.0	0.5	-2.0	-2.0	-2.0	-2.0	0.0
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	33.5	6.6	11.7	5.0	5.0	5.0	5.0
Income from asset disposals	27.0	19.4	20.9	1.6	1.6	1.6	1.6
Net cash provided by investing activities [2]	-9.5	11.0	8.4	-5.4	-5.4	-5.4	-3.4
Change in financial liabilities	2.0	-5.3	-1.5	-0.4	0.0	0.0	0.0
Dividends paid	-0.6	0.0	0.0	0.0	-4.2	-6.0	-5.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	4.0	0.0	0.0	0.0	0.0
Other	-3.3	-3.2	-0.8	-1.1	-2.2	-2.2	-2.4
Net cash provided by financing activities [3]	-1.9	-8.5	1.8	-1.6	-6.4	-8.2	-8.0
Change in liquid funds [1]+[2]+[3]	-8.4	5.8	14.1	28.8	-0.7	0.5	3.8
Effects of exchange-rate changes on cash	0.0	-1.6	-0.3	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	20.2	24.8	38.5	67.3	68.3	68.8	72.6

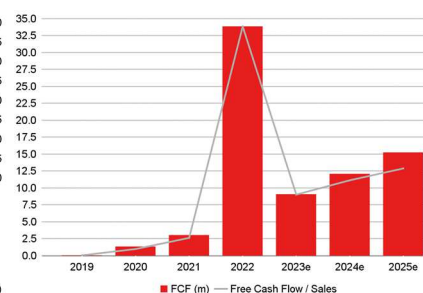
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	0.1	1.4	3.0	33.9	9.1	12.1	15.3
Free Cash Flow / Sales	0.1 %	2.7 %	7.2 %	92.8 %	24.7 %	30.5 %	35.3 %
Free Cash Flow Potential	-2.8	2.4	10.5	13.9	-9.4	-13.7	0.3
Free Cash Flow / Net Profit	-2.6 %	-159.2 %	50.2 %	130.3 %	93.8 %	111.5 %	128.1 %
Interest Received / Avg. Cash	9.8 %	8.1 %	7.0 %	1.9 %	1.5 %	1.5 %	1.5 %
Interest Paid / Avg. Debt	53.6 %	12.5 %	19.7 %	91.1 %	151.7 %	151.7 %	151.7 %
Management of Funds							
Investment ratio	0.0 %	1.0 %	4.7 %	5.5 %	5.5 %	5.0 %	0.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	21.2 %	100.6 %	146.5 %	118.5 %	168.3 %	0.0 %
Avg. Working Capital / Sales	11.7 %	9.3 %	12.8 %	12.0 %	6.7 %	9.7 %	9.6 %
Trade Debtors / Trade Creditors	799.8 %	491.4 %	875.9 %	159.9 %	1333.3 %	1433.3 %	1175.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	54	29	74	33	40	40	40
Payables payment period (days)	145	67	170	277	60	55	68
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

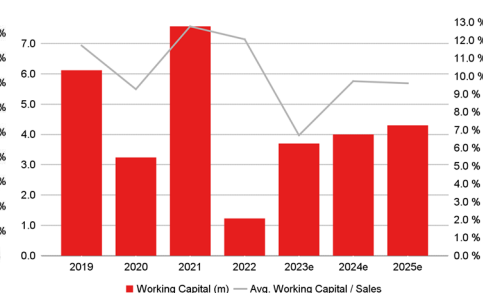
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

SOURCES

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

The **Warburg ESG Risk Score** is based on information © 2020 MSCI ESG Research LLC. Reproduced by permission. Although Warburg Research's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component, of any financial instruments or products indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damage (including lost profits) even if notified of the possibility.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M. Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
MPC Capital	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNWJ4.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

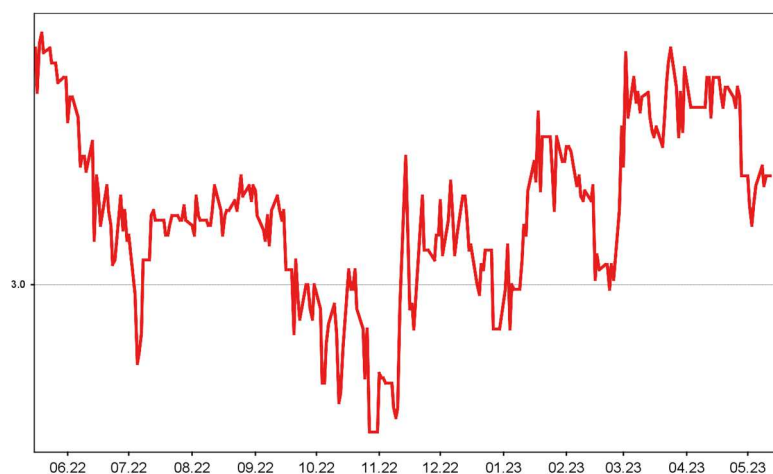
Rating	Number of stocks	% of Universe
Buy	160	75
Hold	43	20
Sell	7	3
Rating suspended	3	1
Total	213	100

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	46	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 15.05.2023



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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 40 3282-2695
Switzerland cseedorf@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jan-Philip Schmidt +49 40 3282-2682
Sales Trading jschmidt@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Sales Trading sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg RESP MMWA GO
FactSet www.factset.com

Refinitiv www.refinitiv.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com