



Press Release

Substantially improved profitability for MPC Capital in 2021

- Preliminary figures confirmed: EBT increased to EUR 10.4 million, EBT margin to 25%
- Transaction volume of EUR 1.7 billion and growth in AuM to EUR 4.9 billion
- Proposed dividend of EUR 0.12 per share

Hamburg, 24 February 2022 – The Hamburg asset and investment manager MPC Capital AG (Deutsche Börse, Scale, ISIN DE000A1TNWJ4) today publishes its Annual Report 2021. The report confirms the preliminary figures announced in January 2022. Accordingly, both revenue and earnings before taxes (EBT) came in towards the upper end of expectations.

The expected decline in revenue to EUR 42.3 million (2020: EUR 50.5 million) was due to adjustments to the Group structure, with operational management in the Shipping segment now handled entirely through joint ventures.

For the same reason, recurring management fees of EUR 28.1 million for the 2021 financial year were also down compared to the previous year (2020: EUR 37.1 million). Income from transaction services increased again to EUR 13.8 million (2020: EUR 10.7 million). This relates mainly to transactions in the Real Estate and Shipping segments. Overall, MPC Capital managed transactions with a total volume of EUR 1.7 billion in 2021 (2020: EUR 1.1 billion). Assets under management (AuM) rose to EUR 4.9 billion (2020: EUR 4.4 billion).

EBT increased from EUR 1.3 million in the previous year to EUR 10.4 million in the 2021 financial year, in particular due to a strong fourth quarter of 2021 with profitable transactions and a strong market environment for container shipping. The EBT margin advanced to 25 % (2020: 3 %). Consolidated net earnings improved to EUR 7.2 million (2020: EUR -0.1 million). Net earnings per share came to EUR 0.20 (2020: EUR -0.01). The cash position increased to a comfortable EUR 38.5 million (31 December 2020: EUR 24.8 million). The equity ratio was 75 % (31 December 2020: 76 %).

Growing need for investment in real assets

The MPC Capital Group sees major growth opportunities for its business in the growing need to invest in the global ecological transformation. Particularly environmental aspects, social factors and governance issues will play an increasingly important role in initiating new investments in real assets.

On the operations side, 2022 will be focused on the further expansion of the investment platforms for residential real estate in Germany and for renewable energy in the Caribbean and Latin America, and also of shipping activities. Furthermore, MPC Capital is assessing the entry of new markets for renewable energies and projects involving alternative fuels and propulsion technologies in the shipping segment. Investment demand will continue to rise significantly against a backdrop of pressure to achieve global climate targets.



The effects of the sale of the Dutch subsidiary Cairn Real Estate B.V. (“Cairn”) completed at the end of January 2022 will initially lead to a significant decrease in revenues in 2022. On the other hand, the visibility of the business performance has increased sharply: at the time of preparing the forecast, 80 % of planned revenues for the 2022 financial year had already been secured under asset management contracts or other agreements.

With regard to earnings, after normalizing the extraordinary effects of the Cairn sale, the Management Board expects adjusted earnings before taxes (EBT adjusted) for the 2022 financial year to be in the range of EUR 8.0 million to EUR 12.0 million. The EBT margin (adjusted) is expected to further improve significantly as a result of the lower revenue level and the EBT (adjusted) 2022 is expected to come in at the strong level of 2021. In addition to EBT adjusted 2022, extraordinary income in the lower double-digit million euro range is expected from the sale of the Cairn investment.

Management Board and Supervisory Board propose a dividend of EUR 0.12 per share

Based on the successful business performance in 2021 and given the significantly improved visibility for the mid-range results of operations, the Management Board and Supervisory Board will propose to the Annual General Meeting on 27 April 2022 to approve the distribution of a dividend of EUR 0.12 per share for the 2021 financial year. The dividend of MPC Capital AG is paid entirely from the tax contribution account within the meaning of Section 27 of the German Corporate Income Tax Act (KStG - Körperschaftsteuergesetz). Payments are therefore made without deducting any capital gains tax or solidarity surcharge.¹

Depending on investment opportunities arising for the further expansion of operating business, the Management Board aims to distribute approximately half of the (adjusted) consolidated net profit to the shareholders.

“The strong upturn in container shipping, the positive momentum in the German real estate market and rising demand for investments in sustainable real assets have given the business model of MPC Capital substantial tailwinds,” commented Ulf Holländer, CEO of MPC Capital AG. “With our strong balance sheet and the high visibility of mid-term financial performance, we consider ourselves to be excellently equipped to continue our growth path.”

**2021 key figures (consolidated)**

Income Statement	2021	2020	+/-
	€ '000	€ '000	
Revenue	42,284	50,489	-16%
<i>of which</i> management fees	28,081	37,089	-24%
<i>of which</i> transaction fees	13,765	10,731	+28%
<i>of which</i> miscellaneous	438	2,669	-84%
Other operating income	16,369	9,905	+65%
Personnel expenses	-21,882	-26,332	-17%
Other operating expenses	-20,944	-25,690	-18%
Earnings before taxes (EBT)	10,401	1,263	+724%
Net income	7,217	-147	n/a

Balance Sheet	31/12/2021	31/12/2020	
	€ '000	€ '000	
Total assets	134,559	126,598	+6%
Fixed assets	60,088	72,126	-17%
<i>of which</i> financial assets	56,415	67,162	-16%
Current assets	74,268	54,261	+37%
<i>of which</i> cash and cash equivalents	38,497	24,750	+56%
Equity	100,761	96,268	+5%
Equity ratio	74.9%	76.0%	-1.1pp
Employees (average over year) ²	191	260	-69 emp.

The Annual Report 2021 will be made available as a download on the Investor Relations pages of the MPC Capital website: <https://www.mpc-capital.com/shareholders/publications>

¹ For German shareholders, the dividend is not taxable. Tax refunds or tax credits are not attached to the dividend. However, German tax authorities consider the distribution to reduce the acquisition cost of the shares for tax purposes.

² Including 66 employees (2020: 33) in joint ventures

About MPC Capital AG (www.mpc-capital.com)

MPC Capital AG is an internationally active asset and investment manager specialising in real asset investments. Together with its subsidiaries, the company develops and manages investment products for international institutional investors, family offices and professional investors. Its focus is on the asset categories Real Estate, Renewables and Shipping. MPC Capital AG has been quoted on the stock exchange since 2000 and has around 200 employees group-wide.

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