



Press Release

MPC Capital increases profitability further in the first half of 2023

- Adjusted earnings before tax increase to EUR 9.2 million, EBT margin (adj.) reaches 54 %
- Continued focus on projects relating to the energy transition
- Various investment projects initiated will lead to higher transaction fees in the second half of the year
- Full-year forecast confirmed

Hamburg, 24 August 2023 – MPC Capital AG (Deutsche Börse Scale, ISIN DE000A1TNWJ4), an international real asset and investment manager, today publishes its 2023 Interim Financial Report.

The first half of 2023 was very successful for the MPC Capital Group. MPC Capital was able to launch several projects in connection with the strategic focus on the decarbonisation of real assets. For example, MPC Capital has acquired a fifth property for the ESG Core Wohnimmobilien Deutschland fund and is in the process of acquiring a further project. In the Renewables area three additional projects in South and Central America were commissioned. The launch of a 65 MWp photovoltaic project also paved the way for a market entry in Guatemala. In the Shipping segment, MPC Capital initiated the acquisition of a modern, efficient fleet of container vessels in cooperation with various investors for a total investment volume of USD 150 million, with the transaction expected to be completed in the second half of 2023.

Increased transaction fees expected for the second half of the year

Revenue for the MPC Capital Group came in at EUR 17.2 million in the first half of 2023 (H1 2022: EUR 18.7 million). Management services resulted in recurring revenues totalling EUR 13.9 million (H1 2022: EUR 13.6 million). The loss of revenues from the Dutch real estate business, which was sold in the previous year, was more than compensated by the increase in revenues from the other segments.

As expected and in line with the macroeconomic conditions, transaction fees decreased to at EUR 3.1 million compared to the previous year (H1 2022: EUR 5.0 million). However, based on several projects initiated by MPC Capital in all three asset classes, an increase in transaction fees is visible for the second half of the year.

Other operating income for the first half of 2023 amounted to EUR 2.5 million (H1 2022: EUR 22.0 million). The elevated income in the previous year was substantially due to the book profit from the sale of the Dutch real estate activities and performance-based income from the Shipping segment.

Profitability of business operations improves further

Consolidated earnings before taxes (EBT) for the first six months of 2023 amounted to EUR 9.2 million. In the previous year, MPC Capital reported an EBT of EUR 24.3 million. EBT (adjusted) for the previous



year, excluding the non-recurring proceeds from the sale of the Dutch real estate business, was EUR 7.9 million. The operating EBT margin (adjusted) thus improved from 42 % in the previous year to 54 % in the first half of 2023.

Overall, MPC Capital reported a consolidated profit after taxes of EUR 7.9 million for the first half of 2023 (H1 2022: EUR 22.8 million).

EUR 4.0 billion in assets under management, strong liquidity position

The assets under management (AUM) of the MPC Capital Group totalled EUR 4.0 billion as of 30 June 2023 (31 December 2022: EUR 4.2 billion).

New business resulted in asset additions of EUR 0.2 billion. Asset disposals amounted to EUR 0.2 billion. The transaction volume for the first half of 2023 was thus EUR 0.4 billion. Valuation and currency effects were EUR 0.2 billion.

Financial assets, which mainly comprise the co-investments of MPC Capital, amounted to EUR 45.7 million as at 30 June 2023 (31 December 2022: EUR 54.9 million). The change is mainly due to disposal of projects in the Shipping segment.

Despite the distribution of the dividend of MPC Capital AG, the consolidated profit led to a slightly higher cash position of EUR 70.9 million (cash in hand and bank balances) (31 December 2022: EUR 69.1 million). Equity was EUR 122.1 million as at 30 June 2023 (31 December 2022: EUR 123.2 million). The equity ratio increased from 81.7 % to 86.0 %.

Full-year forecast for 2023 confirmed

The Management Board of MPC Capital AG confirms the forecast for the MPC Capital Group published on 20 February 2023. For the 2023 financial year, the Management Board expects consolidated revenues to be at the level of the previous year.

After adjustment for the non-recurring effect from the sale of the Dutch real estate activities in the previous year, a further improvement in profitability is expected in the 2023 financial year. Consolidated earnings before taxes (EBT) should be in the range of EUR 15.0 million to EUR 20.0 million due to a lower cost base and sustained high income from co-investments.

Ulf Holländer, CEO of MPC Capital AG, said: “We look back on an economically very successful first half of 2023, which again underlined the resilience of our business model. Although the geopolitical and macroeconomic conditions remained challenging, we maintained our operating performance at a high level and further improved profitability. Yet again, our business model has served us well as an anchor of stability during highly volatile market phases. As a diversified real asset specialist, we are thus able to capitalise on opportunities arising in various markets and to compensate for temporary weaknesses in other segments.”

**Key Group figures for H1 2023**

	01/01 – 30/06/2023	01/01 – 30/06/2022
Revenue	17,151	18,733
<i>of which from management services</i>	<i>13,870</i>	<i>13,633</i>
<i>of which from transaction services</i>	<i>3,108</i>	<i>4,952</i>
<i>of which miscellaneous</i>	<i>174</i>	<i>148</i>
Other operating income	2,494	21,979
Operating result (EBIT)	864	16,305
Earnings before tax (EBT)	9,213	24,342
Earnings before tax (adjusted) (EBT adj.)	9,213	7.881¹
EBT margin (adj.)	54%	42%
Consolidated net profit	7,914	22,847
Employees (average total for period) ²	157	169

	30/06/2023	31/12/2022
Assets under management (EUR billion)	4.0	4.2
Total assets	141,922	150,792
Financial assets	45,735	54,923
Liquid funds ³	70,872	69,068
Equity	122,075	123,189
Equity ratio (%)	86.0%	81.7%

All figures in EUR '000 unless otherwise indicated

1) Adjusted for the one-off proceeds from the sale of the Dutch real estate activities.

2) Of which 47 at joint ventures (previous year: 47)

3) Cash in hand and bank balances

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

MPC Capital is a global asset and investment manager for real assets focusing on Real Estate, Renewables and Shipping. Its range of services comprising the selection, launching, development, structuring, active management and sale of investments. With around 160 employees and over 25 years of experience, MPC Capital offers institutional investors access to investments in selected markets with attractive opportunities for growth and returns. As a responsible company with a family background that has been listed since 2000, MPC Capital helps to raise the financing required for achieving global climate targets.

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