



**Press release**

## **MPC Capital Reports on Strong Financial Year 2023: Adjusted Pre-Tax Profit Up by 31%, Dividend Raised to 27 Cents per Share**

- Successful business performance in 2023 leads to an increase in revenues to EUR 37.9 million.
- Strong balance sheet with an equity ratio of 85.2%, significant dividend increase.
- Outlook 2024: Revenue expected to be at least at the previous year's level, Earnings before taxes expected to remain at high level of 2023.

Hamburg, 7 March 2024 -- Hamburg-based asset and investment manager MPC Capital AG (Deutsche Börse, Scale, ISIN DE000A1TNWJ4) today published its 2023 annual report. Nearly all key figures, particularly the operating result, have been improved. The dividend for 2023 is also expected to increase significantly. With a positive outlook for the financial year 2024, MPC Capital aims to continue its business development at a high level with significant earnings visibility.

### **Increased profitability in a challenging market environment**

Recurring management fees rose from EUR 29.2 million in the previous year to EUR 30.5 million in 2023. Transaction proceeds were at the previous year's level at EUR 7.0 million. Overall, revenue increased from EUR 36.5 million in the previous year to EUR 37.9 million in the financial year 2023.

As a result of the strong transaction activity, the optimized cost base, and the consistently high returns from the co-investment portfolio, adjusted earnings before taxes (EBT adj.) increased by 31% from EUR 14.8 million in the previous year to EUR 19.3 million in 2023, disproportionately to revenue. The adjusted EBT margin therefore improved from 40% to 51%.

Against the background of the positive operational development, the dividend is set to increase by 35% from 20 to 27 cents per share. The proposed dividend, subject to approval by the Annual General Meeting on 13 June 2024, corresponds to a yield of 8.6%, based on the average MPC Capital share price in 2023.

"In a volatile global market environment, we have succeeded in consistently developing our business," says Ulf Holländer, CEO of MPC Capital AG. "Our focus has been on projects related to the energy transition and decarbonization of the global economy. Whether it is sustainable residential real estate, state-of-the-art container ships with efficient propulsion technology, or the commissioning of a wind farm in Hesse: Achieving global climate goals requires immense investments. The increasing requirement for investments in sustainable assets provides strong tailwinds for MPC Capital's business model."



### **Projects related to the energy transition shape the business performance in 2023**

In the financial year 2023, MPC Capital acquired assets with a total volume of EUR 0.6 billion. Most of the projects were related to the energy transition and the progressive decarbonization of assets. In contrast, exits and sales amounted to EUR 0.5 billion. The total transaction volume was EUR 1.1 billion. By the end of 2023, MPC Capital managed assets with a total volume of approximately EUR 4.1 billion ("Assets under Management" / "AuM"). The slight decrease in AuM compared to the previous year (EUR 4.2 billion) is due to currency and valuation effects.

For its real estate fund ESG Core Residential Germany, MPC Capital acquired two new build properties in and around Berlin with a total investment volume of EUR 80 million. The energy-efficient apartment buildings meet a catalog of sustainability criteria required for investments by the Article 8 fund.

In the renewables sector, MPC Capital completed a number of photovoltaic projects in Latin America and the Caribbean. In addition, MPC Capital commissioned its first wind farm in Germany in December 2023. The project was acquired as a seed asset for the expansion of renewables activities in Europe.

In the maritime sector, MPC Capital executed extensive transactions in a volatile market environment. These included the acquisition of a young, modern container vessel fleet with a total investment volume of USD 150 million, as well as further sales and purchases across segments. In addition, the first two vessels of the total nine-vessel newbuilding program were delivered in 2023. With a total investment volume of over USD 500 million, these state-of-the-art, energy-efficient container ships are expected to be delivered between 2024 and 2026.

### **Solid balance sheet as the basis for continued dynamic business development**

MPC Capital sees itself well positioned to further develop its business at a high level in 2024 and build on the successful financial year 2023. Based on a balance sheet with a comfortable cash position and an equity ratio of 85.2%, MPC Capital will focus on expanding its established investment platforms and seize opportunities to generate additional growth. In particular, MPC Capital sees attractive investment opportunities due to the high demand for investments related to the energy transition, but also due to opportunities arising from market uncertainties and reduced valuation levels.

Additional growth impulses for the ship management platform and thus for recurring revenues from management fees are expected from the acquisition of Hamburg-based ship manager Zeaborn, which was announced at the end of 2023. Zeaborn manages a fleet of around 100 vessels, of which approximately 70 are expected to come under MPC Capital's management. The transaction is expected to be completed by the end of the first quarter of 2024.

**Forecast for 2024: Revenue at least at previous year's level, EBT at high level of 2023**

For the financial year 2024, MPC Capital expects a group revenue that is likely to be at least at the level of the previous year. The strength of the growth will depend, among other things, on the closing of the planned acquisition of Zeaborn, its timing, and the progress of the integration.

Earnings before taxes (EBT) is expected to remain at the high level of 2023. Due to integration costs, there will be no contribution to results from the planned acquisition of Zeaborn in 2024.

With a positive operating cash flow and further capital returns from co-investments, liquidity is expected to decrease against the background of investing activities during the year and an increased dividend payment. The Management Board continues to target an equity ratio above 70%.

**Key Figures 2023**

<b>Income Statement</b>	<b>2023</b>	<b>2022</b>	<b>+/-</b>
	EUR'000	EUR'000	
<b>Revenue</b>	<b>37,948</b>	<b>36,492</b>	<b>+4%</b>
<i>thereof</i> Management Fees	30,532	29,223	+4%
<i>thereof</i> Transaction Fees	7,037	6,960	+1%
<i>thereof</i> other	379	309	+23%
Other operating income	8,005	26,496	-70%
Personnel expenses	-19,779	-19,751	+0%
Other operating expenses	-17,534	-23,590	-26%
<b>Earnings before taxes (EBT)</b>	<b>19,301</b>	<b>31,222</b>	<b>-38%</b>
<b>EBT adj.<sup>1</sup></b>	<b>19,301</b>	<b>14,761</b>	<b>+31%</b>
<b>Group profit</b>	<b>16,860</b>	<b>28,157</b>	<b>-40%</b>
Earnings per share (€)	0.37	0.74	-50%
Dividend per share (€)	0.27	0.20	+35%

<b>Balance Sheet</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	
	EUR'000	EUR'000	
Total assets	152,077	150,792	+1%
Fixed assets	61,500	57,829	+6%
<i>thereof</i> financial assets (mainly Co-Investments)	56,022	54,923	+2%
Current assets	90,276	92,767	-3%
<i>thereof</i> cash and cash balances	61,140	69,068	-11%
Equity	129,522	123,189	+5%
Equity ratio	85.2%	81.7%	+3.5pp
Employees (average for the year) <sup>2</sup>	169	154	+15 emp.

1 Adjusted for one-off profit from the sale of Dutch real estate activities in 2022.

2 An average of 40 employees (previous year: 43) are attributable to MPC Capital from joint ventures.

The 2023 annual report is available for download on the investor relations section of the MPC Capital website: [www.mpc-capital.com/reports](http://www.mpc-capital.com/reports)



**MPC Capital**

**About MPC Capital AG ([www.mpc-capital.com](http://www.mpc-capital.com))**

MPC Capital is a global asset and investment manager for real assets in the areas of real estate, renewables, and shipping. Its range of services includes the selection, initiation, development and structuring of investments, through active management to divestment. With approximately 200 employees and 30 years of experience, MPC Capital offers institutional investors access to investments in selected markets with attractive growth and return opportunities. As a responsible company with a family background that has been listed on the stock exchange since 2000, MPC Capital contributes to meeting the financing needs to achieve global climate goals.

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