



Press Release

MPC Capital with strong first quarter: Key financial figures underline highly profitable business model

- Recurring management fees increase by 4%, transaction fees by 64%
- EBT up 69% to EUR 7.0 million due to strong transaction business and sustained high returns from co-investments
- Forecast for the full year 2024 confirmed

Hamburg, 8 May 2024 - Hamburg-based asset and investment manager MPC Capital AG (Deutsche Börse, Scale, ISIN DE000A1TNWJ4) today presents its figures for the first quarter of 2024. A significantly stronger transaction business compared to the same period last year and a consistent expansion of the management and service platforms led to double-digit revenue growth overall. Continued high returns from the co-investment portfolio ensured a strong financial result and a significant improvement in profitability.

Stable growth in management fees and strong transaction business

Revenue increased by 11% to EUR 9.6 million (Q1 2023: EUR 8.6 million). About 81% of this resulted from recurring management fees, which increased by 4% to EUR 7.7 million (Q1 2023: EUR 7.4 million). This growth was mainly due to the expansion of maritime activities. In addition, the acquisition of the ship manager Zeaborn was successfully completed at the end of March. This will further increase the fleet managed by MPC Capital in technical ship management and the related recurring income.

MPC Capital recorded strong transaction business in the first quarter of 2024 despite the challenging market environment. In addition to the sale of an office property, MPC Capital acquired and sold several vessels in club deal structures in the first quarter. Additional transaction proceeds were also realised with the completion of further container vessels from the newbuilding programmes launched, which contribute to the decarbonization of maritime infrastructure thanks to their modern propulsion technology. Overall, transaction proceeds increased by 64% to EUR 1.8 million (Q1 2023: EUR 1.1 million).

Stable income from co-investments - profitability remains at a high level

The financial result amounted to EUR 6.8 million in the first quarter of 2024 (Q1 2023: EUR 4.0 million) and resulted from returns from MPC Capital's co-investment portfolio. Based on a stable cost structure, earnings before taxes (EBT) increased disproportionately by 69% to EUR 7.0 million after the first three months of 2024 (Q1 2023: EUR 4.1 million).

In mid-March, MPC Capital announced that it will increase its stake in MPC Container Ships from 7% to around 14%. The purchase price of around EUR 34 million became due after the end of the first quarter at the beginning of April. Adjusted for this reporting date-related increase in liabilities, the equity ratio (adjusted) remained unchanged at 85% as at March 31, 2024 (December 31, 2023: 85%).



Forecast for 2024 confirmed

The Management Board confirms its forecast for the full year 2024, published in February and raised in mid-March. Accordingly, consolidated revenues are expected to at least match the previous year's level (EUR 37.9 million) and earnings before taxes are likely to be slightly higher than the already high level of EUR 19.3 million in the 2023 financial year.

Based on a strong balance sheet, MPC Capital will continue to focus on expanding its established investment platforms to generate additional growth. MPC Capital sees attractive investment opportunities due to the high demand for investments particularly in connection with the energy transition and the decarbonization of shipping, as well as opportunities arising from market uncertainties and lower valuation levels.

Changes to the Management Board

Constantin Baack will become the new CEO of MPC Capital AG at the end of the Annual General Meeting, which will take place on June 13, 2024. The current CEO Ulf Holländer will move to the Supervisory Board. Christian Schwenkenbecher joins the Management Board as Chief Client Officer. Chief Financial Officer Dr. Philipp Lauenstein completes the new management trio.

“I am delighted to see that MPC Capital is in the best hands with my successor Constantin Baack and that this will ensure a seamless transition in the management of the company,” said Ulf Holländer, CEO and designated member of the Supervisory Board of MPC Capital AG. “The operational and economic successes of the first quarter show once again that MPC Capital, with its integrated investment and service offering, is ideally positioned even for volatile market phases.”

**Key Group Figures Q1 2024**

P&L	Q1 2024	Q1 2023	+/-
	€'000	€'000	
Revenue	9,602	8,633	+11%
<i>of which</i> Management Fees	7,740	7,446	+4%
<i>of which</i> Transaction Fees	1,775	1,085	+64%
<i>of which</i> Other	87	102	-15%
Other operating income	709	889	-20%
Personnel expenses	-4,915	-4,333	+13%
Other operating expenses	-3,796	-4,328	-12%
Earnings before tax (EBT)	6,972	4,114	+69%
EBT margin	73%	48%	+25pp
Net income	5,884	3,718	+58%
Earnings per share (€)	0.15	0.10	+50%

Balance sheet	31 Mar 2024	31 Dec 2023	
	T€	T€	
Total assets ¹	190,492	152,077	+25%
Fixed assets	90,830	61,500	+48%
<i>thereof</i> financial assets (mainly Co-Investments)	85,633	56,022	+53%
Current assets	98,423	90,276	+9%
<i>thereof</i> cash and cash balances	64,626	61,140	+6%
Equity	134,403	129,522	+4%
Equity ratio (adj.) ¹	85.9%	85.2%	+0,7pp

¹ Equity ratio adjusted for the reporting date-related increase in liabilities from the increase in the stake in MPC Container Ships.

About MPC Capital AG (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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