

Buy EUR 9.50 (EUR 8.90) Price EUR 5.65 Upside 68.1 %	Value Indicators: EUR DCF: 9.51	Warburg Risk Score: 2.8 Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	Description: MPC Capital invests in and manages alternative assets for institutional clients
	Market Snapshot: EUR m Market cap: 199.2 No. of shares (m): 35.2 EV: 169.6 Freefloat MC: 53.8 Ø Trad. Vol. (30d): 94.37 th	Shareholders: Freefloat 27.00 % MPC Group 51.00 % Other family holdings 22.00 %	Key Figures (WRe): 2024e Beta: 1.6 Price / Book: 1.5 x Equity Ratio: 86 %

Another solid quarter

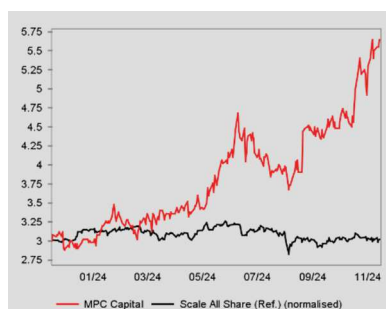
Stated Figures Q3/2024: in EUR m	Comment on Figures: <ul style="list-style-type: none"> Revenues up on solid transaction activity and increasing asset base EBT margin after 9M developed strongly, also due to high returns from the co-investment portfolio in H1 																								
<table border="1"> <thead> <tr> <th></th> <th>Q3/24</th> <th>Q3/24e</th> <th>Q3/23</th> <th>yoy</th> <th>9M/24</th> <th>9M/23</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>11.0</td> <td>10.5</td> <td>10.5</td> <td>4.6%</td> <td>32.2</td> <td>27.6</td> <td>16.6%</td> </tr> <tr> <td>EBT margin</td> <td>35.7%</td> <td>28.6%</td> <td>58.3%</td> <td>-36.0%</td> <td>63.5%</td> <td>55.5%</td> <td>33.5%</td> </tr> </tbody> </table>		Q3/24	Q3/24e	Q3/23	yoy	9M/24	9M/23	yoy	Sales	11.0	10.5	10.5	4.6%	32.2	27.6	16.6%	EBT margin	35.7%	28.6%	58.3%	-36.0%	63.5%	55.5%	33.5%	
	Q3/24	Q3/24e	Q3/23	yoy	9M/24	9M/23	yoy																		
Sales	11.0	10.5	10.5	4.6%	32.2	27.6	16.6%																		
EBT margin	35.7%	28.6%	58.3%	-36.0%	63.5%	55.5%	33.5%																		

MPC Capital released solid figures for the third quarter of the year, confirming its previously increased guidance of EBT between EUR 23m and EUR 25m.

- Revenues in Q3 increased by +4.6% to EUR 11m against a strong base from the previous year. After 9M, revenues still showed strong growth of +16.6%, also thanks to the acquisition of Zeaborn. Recurring management services generated EUR 25.2m, transaction fees contributed EUR 5.5m and other revenues EUR 1.6m.
- 9M EBT grew faster than revenues, increasing by 33.5% to EUR 20.4m. The decline of -36% in Q3 should not be a cause for concern, as EBT is strongly affected by the payment of co-investment returns (especially dividends and deal closures), which can vary in timing throughout the year. Furthermore, this year's EBT development is still affected by the takeover of Zeaborn and the higher cost base. Personnel costs increased by +39.6% to EUR 20.1m, but we expect significant synergies to be reflected in cost savings from 2025 onwards. However, MPC Capital is well on track to reach the upper end of its already raised guidance corridor, which is reflected in our updated estimates.
- Earlier in November, MPC Capital announced the launch of a new investment platform for offshore service vessels. These assets fit perfectly with the company's increased focus on maritime and energy infrastructure assets. In a first step, the company has secured the construction of six vessels, reflecting an investment volume of EUR 130m.

Assessment: MPC reported another successful quarter and Q4 looks set to benefit from this positive momentum as well. Considering the high visibility on management fees and further co-investment returns, the upper end of the guidance should be a realistic target. Against the backdrop of significant upside potential, we reiterate our Buy rating and slightly increase our PT to EUR 9.50.

Changes in Estimates: FY End: 31.12. in EUR m	Comment on Changes: <ul style="list-style-type: none"> 2024e profitability estimates slightly upgraded Zeaborn acquisition is expected to bring significant cost savings from 2025e onwards, which is reflected in our updated model 																												
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	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -																							
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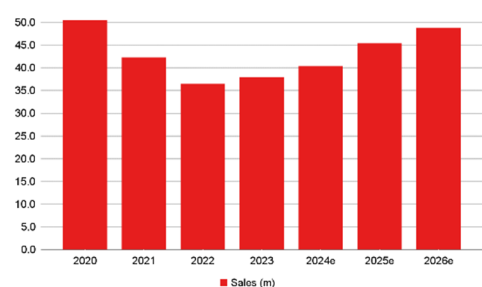


Rel. Performance vs Scale All Share	
1 month:	22.2 %
6 months:	51.8 %
Year to date:	93.9 %
Trailing 12 months:	90.8 %

Company events:

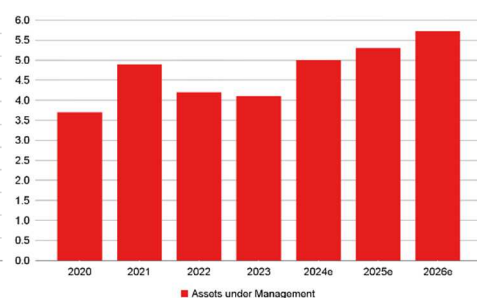
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	8.8 %	50.5	42.3	36.5	37.9	40.4	45.4	48.8
Change Sales yoy		7.8 %	-16.3 %	-13.7 %	4.0 %	6.4 %	12.5 %	7.5 %
Gross profit margin		91.1 %	95.0 %	92.6 %	95.5 %	95.0 %	95.0 %	95.0 %
EBITDA	36.8 %	3.9	13.7	16.9	6.9	6.6	14.6	17.7
Margin		7.6 %	32.5 %	46.4 %	18.2 %	16.3 %	32.2 %	36.3 %
EBIT	57.7 %	1.5	11.7	15.6	4.1	5.0	13.0	16.3
Margin		3.0 %	27.8 %	42.7 %	10.9 %	12.3 %	28.7 %	33.3 %
EBT		1.3	10.4	31.2	19.3	24.7	27.3	31.7
Margin		2.5 %	24.6 %	85.6 %	50.9 %	61.2 %	60.1 %	64.8 %
Net income	21.2 %	-0.9	6.1	26.0	13.1	15.8	19.8	23.3
EPS		-0.03	0.17	0.74	0.37	0.45	0.56	0.66
DPS		0.00	0.00	0.12	0.20	0.27	0.50	0.53
Dividend Yield		n.a.	n.a.	3.7 %	6.4 %	4.8 %	8.8 %	9.4 %
FCFPS		0.04	0.09	0.96	0.37	0.57	0.59	0.69
FCF / Market cap		2.8 %	2.9 %	29.8 %	11.7 %	10.1 %	10.5 %	12.3 %
EV / Sales		0.5 x	1.6 x	1.2 x	1.3 x	4.2 x	3.8 x	3.6 x
EV / EBT		19.7 x	6.6 x	1.4 x	2.6 x	6.9 x	6.4 x	5.5 x
P / E		n.a.	17.8 x	4.4 x	8.5 x	12.6 x	10.1 x	8.6 x
Net Debt		-23.5	-37.7	-68.7	-61.1	-29.6	-25.5	-25.8
Guidance:		2024: Revenues of EUR 40m and EBT between EUR 23-25m						

Sales development
in EUR m



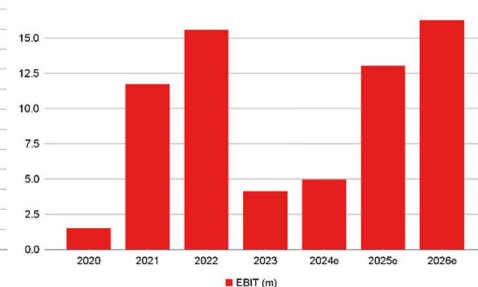
Source: Warburg Research

Assets under Management
in EUR bn



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

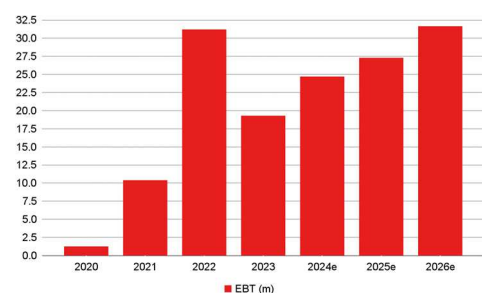
Company Background

- MPC Capital develops and manages investment opportunities for institutional investors in the fields of maritime and energy infrastructure. MPC currently has EUR 4.8bn assets under management.
- In the field of maritime infrastructure, the focus is on commercial and technical ship management as well as charter brokerage and fund management.
- In the field of energy infrastructure, the focus is primarily in the emerging markets.

Competitive Quality

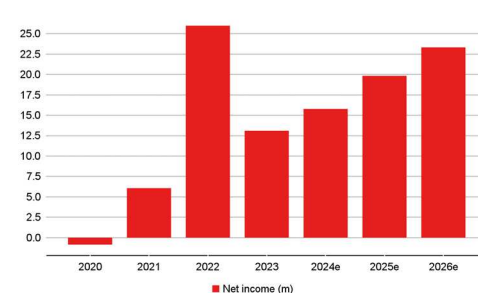
- Asset proximity: Fully integrated approach to maritime and energy infrastructure investments with experienced teams for investment as well as commercial and technical management.
- Strong transaction backbone: Extensive transaction experience (€ 20+ bn invested across all asset classes) and fast speed in execution
- Bespoke investment structuring: Diverse toolbox of structuring solutions (private/public, regulated/club deals), tailored to address asset requirements and investor preferences.
- Dedicated partnership approach: Long-term partner to all relevant stakeholders. The ability and appetite to co-invest alongside the investment clients, positions MPC Capital as partner of choice.

EBT development
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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	40.4	45.4	48.8	51.8	54.4	56.5	58.2	59.7	61.2	62.4	63.3	64.0	64.6	
Sales change	6.4 %	12.5 %	7.5 %	6.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	1.0 %
EBIT	5.0	13.0	16.3	15.5	16.3	17.0	17.5	17.9	18.4	18.7	19.0	19.2	19.4	
EBIT-margin	12.3 %	28.7 %	33.3 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
Tax rate (EBT)	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
NOPAT	4.0	10.4	13.0	12.4	13.0	13.6	14.0	14.3	14.7	15.0	15.2	15.4	15.5	
Depreciation	1.6	1.6	1.5	1.3	1.1	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
in % of Sales	4.0 %	3.5 %	3.0 %	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	-0.8	0.5	0.4	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	
- Capex	2.0	2.0	2.0	1.3	1.1	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
Capex in % of Sales	5.0 %	4.4 %	4.1 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
- Other	-19.8	-14.3	-15.5	-16.4	-17.2	-17.9	-18.4	-18.9	-19.4	-19.7	-20.0	-20.2	-20.4	
Free Cash Flow (WACC Model)	24.1	23.8	27.5	28.6	30.0	31.2	32.2	33.1	33.9	34.6	35.1	35.5	35.9	36
PV of FCF	23.9	21.2	22.0	20.6	19.3	18.1	16.8	15.5	14.2	13.1	11.9	10.8	9.8	96
share of PVs	21.44 %			47.92 %										30.63 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.30
Cost of debt (after tax)	1.4 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.80
		Others	1.30
WACC	11.33 %	Beta	1.56

Valuation (m)

Present values 2036e	217		
Terminal Value	96		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	0		
Liquidity	30	No. of shares (m)	35.2
Equity Value	335	Value per share (EUR)	9.51

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.74	12.3 %	8.61	8.65	8.70	8.75	8.80	8.85	8.90	1.74	12.3 %	8.57	8.63	8.69	8.75	8.80	8.86	8.92
1.65	11.8 %	8.95	9.00	9.06	9.11	9.17	9.23	9.29	1.65	11.8 %	8.93	8.99	9.05	9.11	9.17	9.23	9.29
1.61	11.6 %	9.14	9.19	9.25	9.31	9.37	9.43	9.50	1.61	11.6 %	9.12	9.18	9.24	9.31	9.37	9.43	9.49
1.56	11.3 %	9.33	9.39	9.45	9.51	9.58	9.65	9.72	1.56	11.3 %	9.32	9.38	9.45	9.51	9.58	9.64	9.70
1.51	11.1 %	9.53	9.59	9.66	9.73	9.80	9.88	9.96	1.51	11.1 %	9.53	9.60	9.66	9.73	9.79	9.86	9.92
1.47	10.8 %	9.74	9.81	9.88	9.95	10.03	10.12	10.20	1.47	10.8 %	9.75	9.82	9.89	9.95	10.02	10.09	10.16
1.38	10.3 %	10.19	10.27	10.36	10.44	10.54	10.63	10.74	1.38	10.3 %	10.23	10.30	10.37	10.44	10.52	10.59	10.66

- In 'Others' we include the investment income which is reflected in the financial result
- Market value of investments is not reflected as we assume a 15% return on co-investments as part of income streams

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.5 x	1.1 x	1.0 x	0.9 x	1.5 x	1.5 x	1.5 x
Book value per share ex intangibles	2.55	2.61	3.25	3.39	3.56	3.56	3.68
EV / Sales	0.5 x	1.6 x	1.2 x	1.3 x	4.2 x	3.8 x	3.6 x
EV / EBITDA	6.4 x	5.0 x	2.6 x	7.2 x	25.8 x	11.9 x	9.8 x
EV / EBIT	16.4 x	5.9 x	2.9 x	12.0 x	34.2 x	13.3 x	10.7 x
EV / EBIT adj.*	16.4 x	5.9 x	2.9 x	12.0 x	34.2 x	13.3 x	10.7 x
P / FCF	35.7 x	35.0 x	3.4 x	8.6 x	9.9 x	9.5 x	8.2 x
P / E	n.a.	17.8 x	4.4 x	8.5 x	12.6 x	10.1 x	8.6 x
P / E adj.*	n.a.	17.8 x	4.4 x	8.5 x	12.6 x	10.1 x	8.6 x
Dividend Yield	n.a.	n.a.	3.7 %	6.4 %	4.8 %	8.8 %	9.4 %
FCF Potential Yield (on market EV)	9.8 %	15.3 %	31.0 %	9.0 %	-12.0 %	-10.3 %	-1.6 %

*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Assets under Management	3.70	4.90	4.20	4.10	5.00	5.30	5.72
ROCE net income	-1.1 %	9.1 %	44.7 %	21.4 %	18.0 %	18.3 %	20.7 %

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	50.5	42.3	36.5	37.9	40.4	45.4	48.8
Change Sales yoy	7.8 %	-16.3 %	-13.7 %	4.0 %	6.4 %	12.5 %	7.5 %
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	50.5	42.3	36.5	37.9	40.4	45.4	48.8
Material expenses	4.5	2.1	2.7	1.7	2.0	2.3	2.4
Gross profit	46.0	40.2	33.8	36.2	38.3	43.1	46.4
<i>Gross profit margin</i>	<i>91.1 %</i>	<i>95.0 %</i>	<i>92.6 %</i>	<i>95.5 %</i>	<i>95.0 %</i>	<i>95.0 %</i>	<i>95.0 %</i>
Personnel expenses	26.3	21.9	19.8	19.8	25.4	20.9	21.0
Other operating income	9.9	16.4	26.5	8.0	9.0	6.0	6.0
Other operating expenses	25.7	20.9	23.6	17.5	15.3	13.6	13.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.9	13.7	16.9	6.9	6.6	14.6	17.7
<i>Margin</i>	<i>7.6 %</i>	<i>32.5 %</i>	<i>46.4 %</i>	<i>18.2 %</i>	<i>16.3 %</i>	<i>32.2 %</i>	<i>36.3 %</i>
Depreciation of fixed assets	0.4	0.4	0.4	0.0	0.0	0.0	0.0
EBITA	3.5	13.3	16.5	6.9	6.6	14.6	17.7
Amortisation of intangible assets	0.0	2.1	0.0	0.0	1.6	1.6	1.5
Goodwill amortisation	1.9	1.6	1.0	2.8	0.0	0.0	0.0
EBIT	1.5	11.7	15.6	4.1	5.0	13.0	16.3
<i>Margin</i>	<i>3.0 %</i>	<i>27.8 %</i>	<i>42.7 %</i>	<i>10.9 %</i>	<i>12.3 %</i>	<i>28.7 %</i>	<i>33.3 %</i>
EBIT adj.	1.5	11.7	15.6	4.1	5.0	13.0	16.3
Interest income	1.8	2.2	1.0	2.1	2.1	2.1	2.1
Interest expenses	0.2	0.2	0.5	0.1	0.6	0.6	0.6
Other financial income (loss)	1.3	0.9	21.2	22.2	21.3	15.8	17.0
EBT	1.3	10.4	31.2	19.3	24.7	27.3	31.7
<i>Margin</i>	<i>2.5 %</i>	<i>24.6 %</i>	<i>85.6 %</i>	<i>50.9 %</i>	<i>61.2 %</i>	<i>60.1 %</i>	<i>64.8 %</i>
Total taxes	1.4	3.2	3.1	2.4	4.9	5.5	6.3
Net income from continuing operations	-0.1	7.2	28.2	16.9	19.8	21.8	25.3
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	-0.1	7.2	28.2	16.9	19.8	21.8	25.3
Minority interest	0.7	1.1	2.2	3.8	4.0	2.0	2.0
Net income	-0.9	6.1	26.0	13.1	15.8	19.8	23.3
<i>Margin</i>	<i>-1.7 %</i>	<i>14.4 %</i>	<i>71.2 %</i>	<i>34.5 %</i>	<i>39.1 %</i>	<i>43.7 %</i>	<i>47.8 %</i>
Number of shares, average	33.5	35.2	35.2	35.2	35.2	35.2	35.2
EPS	-0.03	0.17	0.74	0.37	0.45	0.56	0.66
EPS adj.	-0.03	0.17	0.74	0.37	0.45	0.56	0.66

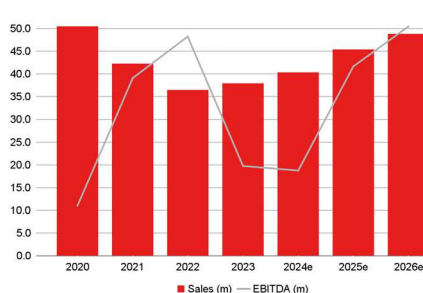
*Adjustments made for:

Guidance: 2024: Revenues of EUR 40m and EBT between EUR 23-25m

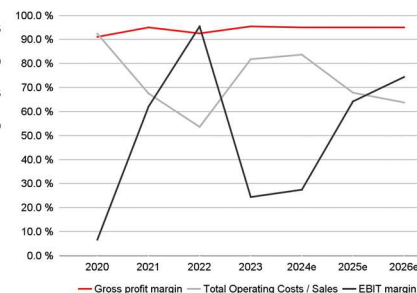
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	92.4 %	67.5 %	53.6 %	81.8 %	83.7 %	67.8 %	63.7 %
Operating Leverage	n.a.	-41.4 x	-2.4 x	-18.4 x	3.1 x	13.0 x	3.3 x
EBITDA / Interest expenses	19.2 x	69.0 x	33.8 x	51.2 x	11.0 x	24.4 x	29.5 x
Tax rate (EBT)	111.6 %	30.6 %	9.8 %	12.6 %	20.0 %	20.0 %	20.0 %
Dividend Payout Ratio	0.0 %	0.0 %	15.0 %	41.8 %	48.1 %	80.7 %	73.7 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

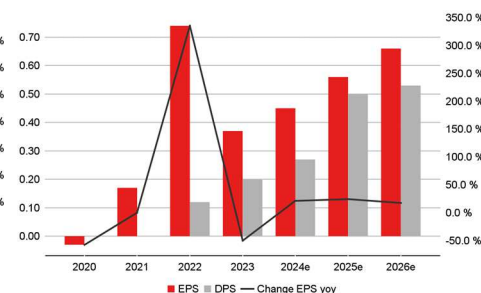
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

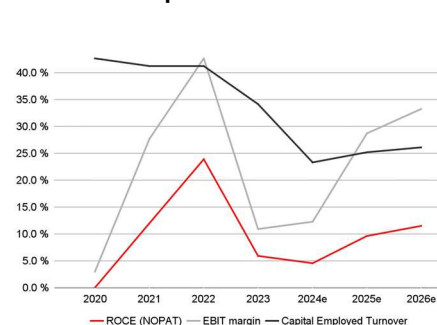
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	4.1	3.0	2.1	3.3	3.7	4.1	4.7
thereof other intangible assets	0.1	0.2	0.2	0.2	0.6	1.0	1.5
thereof Goodwill	4.0	2.8	1.9	3.2	3.2	3.2	3.2
Property, plant and equipment	0.9	0.7	0.8	2.1	2.1	2.1	2.1
Financial assets	67.2	56.4	54.9	56.0	94.4	97.9	101.3
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	72.1	60.1	57.8	61.5	100.3	104.1	108.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.1	8.5	3.3	5.7	4.4	5.0	5.4
Liquid assets	24.8	38.5	69.1	61.1	29.6	25.5	25.8
Other short-term assets	25.7	27.4	20.6	23.7	23.7	23.7	23.7
Current assets	54.5	74.5	93.0	90.6	57.7	54.2	54.9
Total Assets	126.6	134.6	150.8	152.1	158.0	158.3	163.0
Liabilities and shareholders' equity							
Subscribed capital	33.5	35.2	35.2	35.2	35.2	35.2	35.2
Capital reserve	54.1	51.9	51.9	51.9	51.9	51.9	51.9
Retained earnings	-9.0	7.8	29.6	35.6	41.9	44.1	48.8
Other equity components	10.8	0.0	0.0	0.0	0.3	-1.8	-1.7
Shareholders' equity	89.3	95.0	116.7	122.8	129.4	129.5	134.2
Minority interest	6.9	5.8	6.5	6.7	6.7	6.7	6.7
Total equity	96.3	100.8	123.2	129.5	136.1	136.2	141.0
Provisions	18.4	19.6	20.3	18.5	18.5	18.5	18.5
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	1.3	0.8	0.3	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.8	1.0	2.1	0.9	0.3	0.4	0.4
Other liabilities	9.8	12.4	4.9	3.2	3.2	3.2	3.2
Liabilities	30.3	33.8	27.6	22.6	22.0	22.1	22.1
Total liabilities and shareholders' equity	126.6	134.6	150.8	152.1	158.0	158.3	163.0

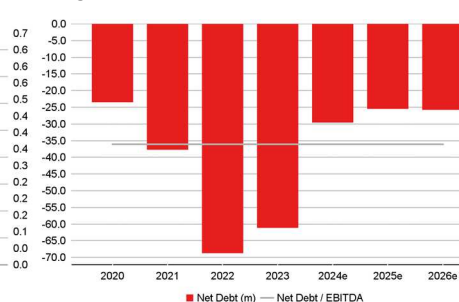
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	12.2 x	5.1 x	18.3 x	5.4 x	6.5 x	6.7 x	6.9 x
Capital Employed Turnover	0.7 x	0.7 x	0.7 x	0.6 x	0.4 x	0.4 x	0.4 x
ROA	-1.2 %	10.1 %	44.9 %	21.3 %	15.7 %	19.1 %	21.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	12.0 %	23.9 %	5.9 %	4.5 %	9.6 %	11.5 %
ROE	-0.9 %	6.6 %	24.6 %	10.9 %	12.5 %	15.3 %	17.7 %
Adj. ROE	-0.9 %	6.6 %	24.6 %	10.9 %	12.5 %	15.3 %	17.7 %
Balance sheet quality							
Net Debt	-23.5	-37.7	-68.7	-61.1	-29.6	-25.5	-25.8
Net Financial Debt	-23.5	-37.7	-68.7	-61.1	-29.6	-25.5	-25.8
Net Gearing	-24.4 %	-37.4 %	-55.8 %	-47.2 %	-21.7 %	-18.7 %	-18.3 %
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	3.3	3.5	3.7	3.7	3.8
Book value per share ex intangibles	2.5	2.6	3.3	3.4	3.6	3.6	3.7

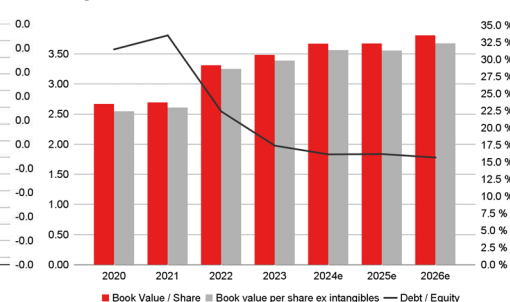
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

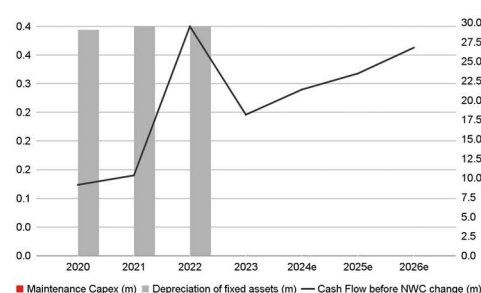
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-0.1	7.2	28.2	16.9	19.8	21.8	25.3
Depreciation of fixed assets	0.4	0.4	0.4	0.0	0.0	0.0	0.0
Amortisation of goodwill	1.9	1.6	1.0	2.8	0.0	0.0	0.0
Amortisation of intangible assets	0.0	2.1	0.0	0.0	1.6	1.6	1.5
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	6.9	-1.0	0.0	-1.5	0.0	0.0	0.0
Cash Flow before NWC change	9.1	10.3	29.5	18.1	21.4	23.4	26.8
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-2.6	-7.6	5.3	-2.5	1.3	-0.6	-0.4
Increase / decrease in accounts payable	-3.3	0.7	1.1	-1.2	-0.6	0.1	0.0
Increase / decrease in other working capital positions	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-5.9	-6.4	6.3	-3.6	0.8	-0.5	-0.4
Net cash provided by operating activities [1]	3.3	3.9	35.9	14.5	22.1	22.9	26.4
Investments in intangible assets	0.5	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
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	6.6	11.7	5.0	9.3	40.0	5.0	5.0
Income from asset disposals	19.4	20.9	1.6	-0.6	1.6	1.6	1.6
Net cash provided by investing activities [2]	11.0	8.4	-5.4	-11.6	-40.4	-5.4	-5.4
Change in financial liabilities	-5.3	-1.5	-0.4	-0.3	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	-7.0	-9.5	-17.6	-18.7
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	4.0	0.0	0.0	0.0	0.0	0.0
Other	-3.2	-0.8	-1.1	-3.5	-3.8	-4.0	-2.0
Net cash provided by financing activities [3]	-8.5	1.8	-1.6	-10.9	-13.3	-21.6	-20.7
Change in liquid funds [1]+[2]+[3]	5.8	14.1	28.8	-7.9	-31.6	-4.1	0.3
Effects of exchange-rate changes on cash	-1.6	-0.3	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	24.8	38.5	67.3	61.1	29.6	25.5	25.8

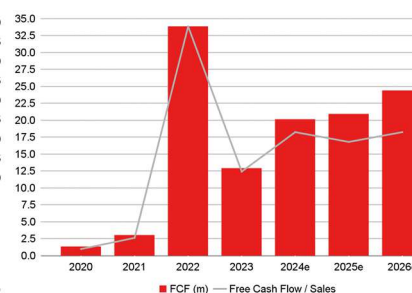
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	1.4	3.0	33.9	12.9	20.1	20.9	24.4
Free Cash Flow / Sales	2.7 %	7.2 %	92.8 %	34.1 %	49.9 %	46.1 %	50.0 %
Free Cash Flow Potential	2.4	10.5	13.9	4.5	-20.3	-17.9	-2.9
Free Cash Flow / Net Profit	-159.2 %	50.2 %	130.3 %	98.6 %	127.7 %	105.5 %	104.6 %
Interest Received / Avg. Cash	8.1 %	7.0 %	1.9 %	3.2 %	4.5 %	7.5 %	8.0 %
Interest Paid / Avg. Debt	12.5 %	19.7 %	91.1 %	81.6 %	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	1.0 %	4.7 %	5.5 %	5.3 %	5.0 %	4.4 %	4.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	21.2 %	100.6 %	146.5 %	72.2 %	123.9 %	125.8 %	136.5 %
Avg. Working Capital / Sales	9.3 %	12.8 %	12.0 %	8.0 %	11.1 %	9.6 %	9.8 %
Trade Debtors / Trade Creditors	491.4 %	875.9 %	159.9 %	645.1 %	1466.7 %	1250.0 %	1350.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	29	74	33	55	40	40	40
Payables payment period (days)	67	170	277	189	54	64	60
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

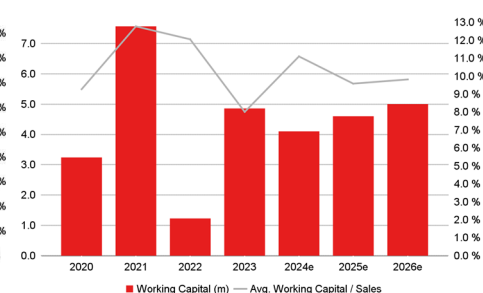
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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

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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.

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Rating	Number of stocks	% of Universe
Buy	139	69
Hold	45	22
Sell	10	5
Rating suspended	7	3
Total	201	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	40	73
Hold	10	18
Sell	2	4
Rating suspended	3	5
Total	55	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 15.11.2024



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.

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