

Buy EUR 7.70 (EUR 7.00) Price EUR 4.46 Upside 72.6 %	Value Indicators: EUR DCF: 7.69	Warburg ESG Risk Score: 2.7 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	Description: MPC Capital invests in and manages alternative assets for institutional clients
	Market Snapshot: EUR m Market cap: 157.2 No. of shares (m): 35.2 EV: 128.0 Freefloat MC: 73.9 Ø Trad. Vol. (30d): 34.77 th	Shareholders: Freefloat 47.00 % MPC Group 45.00 % Thien & Heyenga 8.00 %	Key Figures (WRE): 2024e Beta: 1.5 Price / Book: 1.2 x Equity Ratio: 86 %

Outstanding H1 leads to guidance-raise

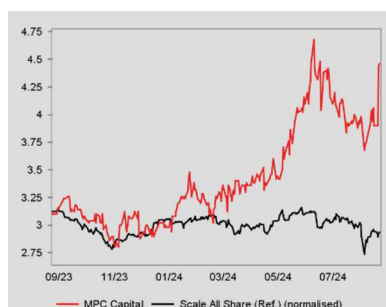
Stated Figures Q2/2024: in EUR m	Comment on Figures: <ul style="list-style-type: none"> Sales growth driven by a higher AuM base and further fueled by a strong transaction environment Increase in profitability also driven by high returns from the co-investment portfolio 																								
<table border="1"> <thead> <tr> <th></th> <th>Q2/24</th> <th>Q2/24e</th> <th>Q2/23</th> <th>yoy</th> <th>6M/24</th> <th>6M/23</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>11.6</td> <td>10.5</td> <td>8.5</td> <td>36.7%</td> <td>21.2</td> <td>17.2</td> <td>23.9%</td> </tr> <tr> <td>EBT margin</td> <td>9.5 82.0%</td> <td>7.5 71.4%</td> <td>5.1 59.9%</td> <td>87.1%</td> <td>16.5 77.9%</td> <td>9.2 53.7%</td> <td>79.5%</td> </tr> </tbody> </table>		Q2/24	Q2/24e	Q2/23	yoy	6M/24	6M/23	yoy	Sales	11.6	10.5	8.5	36.7%	21.2	17.2	23.9%	EBT margin	9.5 82.0%	7.5 71.4%	5.1 59.9%	87.1%	16.5 77.9%	9.2 53.7%	79.5%	
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MPC Capital reported another outstanding quarter and raised its guidance for the full year.

- With the acquisition of Zeaborn, assets under management (AuM) increased by EUR 0.7bn to EUR 4.8bn. The increase in the asset base led to a revenue-increase of +23.9% to EUR 21.2m after H1. Recurring management services generated EUR 17.1m, and transaction fees EUR 3.3m. Investment income nearly doubled in H1, bringing total income to EUR 37.6m (+45.7% yoy). This was attributable to high transactional activity and especially significant returns from the co-investment portfolio.
- EBT increased by almost 80% to EUR 16.5m, posting another quarter of strong profitability. Following the outstanding performance in H1, MPC increased its guidance. It now expecting EBT of between EUR 23-25m compared to its previous guidance for EBT slightly above the previous years' level (which was EUR 19.3m).
- The value of the current co-investment portfolio stood at EUR 87.6m in the balance sheet. However, the market valuation based on share prices and asset valuation reports stood at roughly EUR 155m. Enriched by the cash on balance of EUR 31.4m, this combined with the co-investment portfolio still exceeds the market capitalization.

Assessment: The strong first half of 2024 adds to the positive momentum built up by MPC over the past few years. The project pipeline is well filled and the recurring revenue base is constantly growing while the company is continuously improving profitability. Despite this track record, the operating business is far from reflected in the share price, which appears as a bargain. Therefore, we reiterate our Buy rating and increase the PT to EUR 7.70.

Changes in Estimates: FY End: 31.12. in EUR m	Comment on Changes: <ul style="list-style-type: none"> Increased assumptions for transaction activity and profitability 																												
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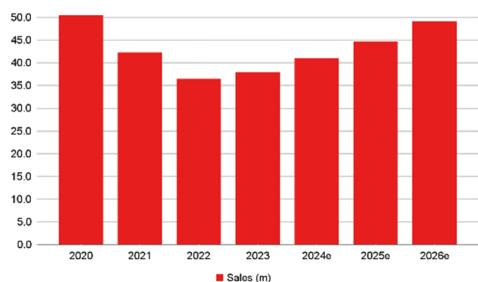


Rel. Performance vs Scale All Share	
1 month:	16.3 %
6 months:	40.5 %
Year to date:	53.6 %
Trailing 12 months:	50.0 %

Company events:
14.11.24 Q3

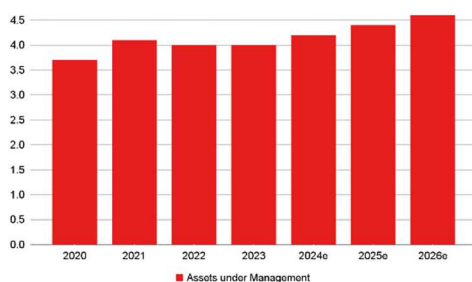
FY End: 31.12. in EUR m CAGR (23-26e)	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024e</th> <th>2025e</th> <th>2026e</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>50.5</td> <td>42.3</td> <td>36.5</td> <td>37.9</td> <td>41.0</td> <td>44.7</td> <td>49.1</td> </tr> <tr> <td>Change Sales yoy</td> <td>7.8 %</td> <td>-16.3 %</td> <td>-13.7 %</td> <td>4.0 %</td> <td>8.0 %</td> <td>9.0 %</td> <td>10.0 %</td> </tr> <tr> <td>Gross profit margin</td> <td>91.1 %</td> <td>95.0 %</td> <td>92.6 %</td> <td>95.5 %</td> <td>91.0 %</td> <td>91.0 %</td> <td>91.0 %</td> </tr> <tr> <td>EBITDA</td> <td>3.9</td> <td>13.7</td> <td>16.9</td> <td>6.9</td> <td>17.6</td> <td>22.8</td> <td>23.6</td> </tr> <tr> <td>Margin</td> <td>7.6 %</td> <td>32.5 %</td> <td>46.4 %</td> <td>18.2 %</td> <td>43.0 %</td> <td>51.0 %</td> <td>48.0 %</td> </tr> <tr> <td>EBIT</td> <td>1.5</td> <td>11.7</td> <td>15.6</td> <td>4.1</td> <td>16.4</td> <td>21.7</td> <td>22.6</td> </tr> <tr> <td>Margin</td> <td>3.0 %</td> <td>27.8 %</td> <td>42.7 %</td> <td>10.9 %</td> <td>40.0 %</td> <td>48.5 %</td> <td>46.0 %</td> </tr> <tr> <td>EBT</td> <td>1.3</td> <td>10.4</td> <td>31.2</td> <td>19.3</td> <td>24.8</td> <td>30.1</td> <td>31.0</td> </tr> <tr> <td>Margin</td> <td>2.5 %</td> <td>24.6 %</td> <td>85.6 %</td> <td>50.9 %</td> <td>60.5 %</td> <td>67.3 %</td> <td>63.1 %</td> </tr> <tr> <td>Net income</td> <td>-0.9</td> <td>6.1</td> <td>26.0</td> <td>13.1</td> <td>13.3</td> <td>16.6</td> <td>16.9</td> </tr> <tr> <td>EPS</td> <td>-0.03</td> <td>0.17</td> <td>0.74</td> <td>0.37</td> <td>0.38</td> <td>0.47</td> <td>0.48</td> </tr> <tr> <td>DPS</td> <td>0.00</td> <td>0.00</td> <td>0.12</td> <td>0.20</td> <td>0.27</td> <td>0.24</td> <td>0.24</td> </tr> <tr> <td>Dividend Yield</td> <td>n.a.</td> <td>n.a.</td> <td>3.7 %</td> <td>6.4 %</td> <td>6.1 %</td> <td>5.4 %</td> <td>5.4 %</td> </tr> <tr> <td>FCFPS</td> <td>0.04</td> <td>0.09</td> <td>0.96</td> <td>0.37</td> <td>0.49</td> <td>0.56</td> <td>0.57</td> </tr> <tr> <td>FCF / Market cap</td> <td>2.8 %</td> <td>2.9 %</td> <td>29.8 %</td> <td>11.7 %</td> <td>11.0 %</td> <td>12.6 %</td> <td>12.8 %</td> </tr> <tr> <td>EV / Sales</td> <td>0.5 x</td> <td>1.6 x</td> <td>1.2 x</td> <td>1.3 x</td> <td>3.1 x</td> <td>2.8 x</td> <td>2.5 x</td> </tr> <tr> <td>EV / EBITDA</td> <td>6.4 x</td> <td>5.0 x</td> <td>2.6 x</td> <td>7.2 x</td> <td>7.3 x</td> <td>5.5 x</td> <td>5.1 x</td> </tr> <tr> <td>EV / EBIT</td> <td>16.4 x</td> <td>5.9 x</td> <td>2.9 x</td> <td>12.0 x</td> <td>7.8 x</td> <td>5.8 x</td> <td>5.4 x</td> </tr> <tr> <td>P / E</td> <td>n.a.</td> <td>17.8 x</td> <td>4.4 x</td> <td>8.5 x</td> <td>11.7 x</td> <td>9.5 x</td> <td>9.3 x</td> </tr> <tr> <td>Net Debt</td> <td>-23.5</td> <td>-37.7</td> <td>-68.7</td> <td>-61.1</td> <td>-29.2</td> <td>-32.0</td> <td>-35.9</td> </tr> <tr> <td>ROCE (NOPAT)</td> <td>n.a.</td> <td>12.0 %</td> <td>23.9 %</td> <td>5.9 %</td> <td>13.1 %</td> <td>13.9 %</td> <td>13.9 %</td> </tr> <tr> <td>Guidance:</td> <td colspan="7">2024: Revenues on and EBT slightly above previous years' level</td> </tr> </tbody> </table>		2020	2021	2022	2023	2024e	2025e	2026e	Sales	50.5	42.3	36.5	37.9	41.0	44.7	49.1	Change Sales yoy	7.8 %	-16.3 %	-13.7 %	4.0 %	8.0 %	9.0 %	10.0 %	Gross profit margin	91.1 %	95.0 %	92.6 %	95.5 %	91.0 %	91.0 %	91.0 %	EBITDA	3.9	13.7	16.9	6.9	17.6	22.8	23.6	Margin	7.6 %	32.5 %	46.4 %	18.2 %	43.0 %	51.0 %	48.0 %	EBIT	1.5	11.7	15.6	4.1	16.4	21.7	22.6	Margin	3.0 %	27.8 %	42.7 %	10.9 %	40.0 %	48.5 %	46.0 %	EBT	1.3	10.4	31.2	19.3	24.8	30.1	31.0	Margin	2.5 %	24.6 %	85.6 %	50.9 %	60.5 %	67.3 %	63.1 %	Net income	-0.9	6.1	26.0	13.1	13.3	16.6	16.9	EPS	-0.03	0.17	0.74	0.37	0.38	0.47	0.48	DPS	0.00	0.00	0.12	0.20	0.27	0.24	0.24	Dividend Yield	n.a.	n.a.	3.7 %	6.4 %	6.1 %	5.4 %	5.4 %	FCFPS	0.04	0.09	0.96	0.37	0.49	0.56	0.57	FCF / Market cap	2.8 %	2.9 %	29.8 %	11.7 %	11.0 %	12.6 %	12.8 %	EV / Sales	0.5 x	1.6 x	1.2 x	1.3 x	3.1 x	2.8 x	2.5 x	EV / EBITDA	6.4 x	5.0 x	2.6 x	7.2 x	7.3 x	5.5 x	5.1 x	EV / EBIT	16.4 x	5.9 x	2.9 x	12.0 x	7.8 x	5.8 x	5.4 x	P / E	n.a.	17.8 x	4.4 x	8.5 x	11.7 x	9.5 x	9.3 x	Net Debt	-23.5	-37.7	-68.7	-61.1	-29.2	-32.0	-35.9	ROCE (NOPAT)	n.a.	12.0 %	23.9 %	5.9 %	13.1 %	13.9 %	13.9 %	Guidance:	2024: Revenues on and EBT slightly above previous years' level						
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Sales development
in EUR m



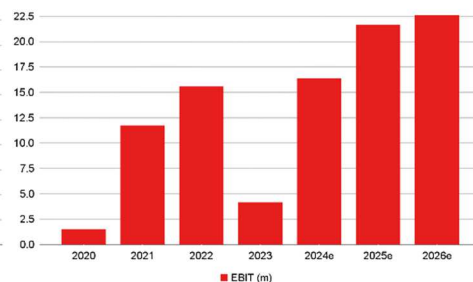
Source: Warburg Research

Assets under Management
in EUR bn



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

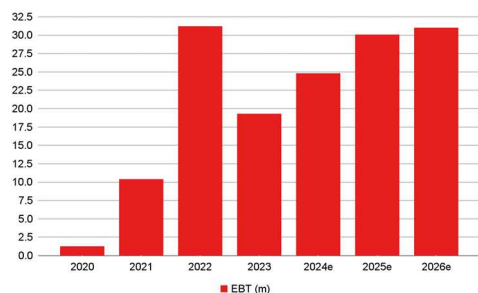
Company Background

- MPC Capital develops and manages individual investment opportunities for institutional investors in the fields of real estate, shipping, and renewable energies. MPC currently has EUR 4.0bn assets under management.
- In the field of real estate, MPC focuses on commercial properties in Germany.
- In the field of shipping, the focus is on commercial and technical ship management as well as charter brokerage and fund management.
- In the field of renewable energies, the focus is primarily in the emerging markets.

Competitive Quality

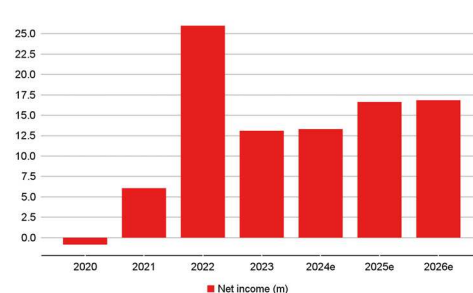
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 investment vehicles and an equity fund volume of >EUR 20bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment opportunities, which is a competitive advantage.
- MPC has broadened its service offering with in-house know-how for the operational management of real assets and through JVs with industry experts.

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	41.0	44.7	49.1	52.6	55.2	57.4	59.1	60.6	62.1	63.4	64.6	65.9	66.9	1.0 %
Sales change	8.0 %	9.0 %	10.0 %	7.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.5 %	2.0 %	2.0 %	2.0 %	1.5 %	
EBIT	16.4	21.7	22.6	23.7	24.8	25.8	26.6	27.3	28.0	28.5	29.1	29.7	30.1	45.0 %
EBIT-margin	40.0 %	48.5 %	46.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %
NOPAT	11.5	15.2	15.8	16.6	17.4	18.1	18.6	19.1	19.6	20.0	20.4	20.8	21.1	
Depreciation	1.2	1.1	1.0	1.3	1.1	0.9	0.6	0.6	0.6	0.6	0.6	0.7	0.7	1.0 %
in % of Sales	3.0 %	2.5 %	2.0 %	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	0.0
Change in Liquidity from														
- Working Capital	-0.7	0.3	0.5	0.3	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
- Capex	2.0	2.0	2.0	1.3	1.1	0.9	0.6	0.6	0.6	0.6	0.6	0.7	0.7	
Capex in % of Sales	4.9 %	4.5 %	4.1 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
- Other	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
Free Cash Flow (WACC Model)	8.4	11.0	11.3	13.3	14.1	14.9	15.5	15.9	16.4	16.8	17.2	17.6	18.0	21
PV of FCF	8.1	9.5	8.8	9.4	8.9	8.5	7.9	7.4	6.8	6.3	5.8	5.3	4.9	57
share of PVs	17.07 %			45.98 %										36.94 %

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	1.30
Risk free rate	2.75 %	Transparency	1.80
		Others	1.20
WACC	11.11 %	Beta	1.52

Valuation (m)

Present values 2036e	98		
Terminal Value	57		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	94		
Liquidity	29	No. of shares (m)	35.2
Equity Value	271	Value per share (EUR)	7.69

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
1.70	12.1 %	7.17	7.20	7.23	7.26	7.29	7.32	7.35	1.70	12.1 %	7.10	7.15	7.20	7.26	7.31	7.36	7.41
1.61	11.6 %	7.37	7.40	7.43	7.46	7.50	7.54	7.57	1.61	11.6 %	7.30	7.35	7.41	7.46	7.52	7.57	7.63
1.57	11.4 %	7.47	7.50	7.54	7.57	7.61	7.65	7.69	1.57	11.4 %	7.41	7.46	7.52	7.57	7.63	7.69	7.74
1.52	11.1 %	7.58	7.62	7.65	7.69	7.73	7.78	7.82	1.52	11.1 %	7.52	7.58	7.64	7.69	7.75	7.81	7.86
1.47	10.9 %	7.69	7.73	7.77	7.82	7.86	7.91	7.96	1.47	10.9 %	7.64	7.70	7.76	7.82	7.87	7.93	7.99
1.43	10.6 %	7.82	7.86	7.90	7.95	7.99	8.05	8.10	1.43	10.6 %	7.77	7.83	7.89	7.95	8.01	8.07	8.13
1.34	10.1 %	8.08	8.12	8.18	8.23	8.29	8.35	8.41	1.34	10.1 %	8.04	8.10	8.17	8.23	8.29	8.36	8.42

- In 'Others' we partly deduct the other operating income after tax which reflects valuation gains from co-investments
- In 'Others' we also deduct minorities
- Market value of investments reflects the book value of co-investments

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.5 x	1.1 x	1.0 x	0.9 x	1.2 x	1.1 x	1.1 x
Book value per share ex intangibles	2.55	2.61	3.25	3.39	3.55	3.74	3.96
EV / Sales	0.5 x	1.6 x	1.2 x	1.3 x	3.1 x	2.8 x	2.5 x
EV / EBITDA	6.4 x	5.0 x	2.6 x	7.2 x	7.3 x	5.5 x	5.1 x
EV / EBIT	16.4 x	5.9 x	2.9 x	12.0 x	7.8 x	5.8 x	5.4 x
EV / EBIT adj.*	16.4 x	5.9 x	2.9 x	12.0 x	7.8 x	5.8 x	5.4 x
P / FCF	35.7 x	35.0 x	3.4 x	8.6 x	9.1 x	7.9 x	7.8 x
P / E	n.a.	17.8 x	4.4 x	8.5 x	11.7 x	9.5 x	9.3 x
P / E adj.*	n.a.	17.8 x	4.4 x	8.5 x	11.7 x	9.5 x	9.3 x
Dividend Yield	n.a.	n.a.	3.7 %	6.4 %	6.1 %	5.4 %	5.4 %
FCF Potential Yield (on market EV)	9.8 %	15.3 %	31.0 %	9.0 %	-9.2 %	-10.6 %	0.0 %

*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Assets under Management	3.70	4.10	4.00	4.00	4.20	4.40	4.60
ROCE net income	-1.1 %	9.1 %	44.7 %	21.4 %	15.2 %	15.2 %	14.8 %

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	50.5	42.3	36.5	37.9	41.0	44.7	49.1
Change Sales yoy	7.8 %	-16.3 %	-13.7 %	4.0 %	8.0 %	9.0 %	10.0 %
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	41.0	44.7	49.1
Material expenses	4.5	2.1	2.7	1.7	3.7	4.0	4.4
Gross profit	46.0	40.2	33.8	36.2	37.3	40.7	44.7
<i>Gross profit margin</i>	<i>91.1 %</i>	<i>95.0 %</i>	<i>92.6 %</i>	<i>95.5 %</i>	<i>91.0 %</i>	<i>91.0 %</i>	<i>91.0 %</i>
Personnel expenses	26.3	21.9	19.8	19.8	22.5	24.6	27.0
Other operating income	9.9	16.4	26.5	8.0	21.3	23.2	25.6
Other operating expenses	25.7	20.9	23.6	17.5	18.4	16.5	19.7
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	17.6	22.8	23.6
<i>Margin</i>	<i>7.6 %</i>	<i>32.5 %</i>	<i>46.4 %</i>	<i>18.2 %</i>	<i>43.0 %</i>	<i>51.0 %</i>	<i>48.0 %</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	17.6	22.8	23.6
Amortisation of intangible assets	0.0	2.1	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	1.9	1.6	1.0	2.8	1.2	1.1	1.0
EBIT	1.5	11.7	15.6	4.1	16.4	21.7	22.6
<i>Margin</i>	<i>3.0 %</i>	<i>27.8 %</i>	<i>42.7 %</i>	<i>10.9 %</i>	<i>40.0 %</i>	<i>48.5 %</i>	<i>46.0 %</i>
EBIT adj.	1.5	11.7	15.6	4.1	16.4	21.7	22.6
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	0.1	0.1	0.1
Other financial income (loss)	1.3	0.9	21.2	22.2	9.5	9.5	9.5
EBT	1.3	10.4	31.2	19.3	24.8	30.1	31.0
<i>Margin</i>	<i>2.5 %</i>	<i>24.6 %</i>	<i>85.6 %</i>	<i>50.9 %</i>	<i>60.5 %</i>	<i>67.3 %</i>	<i>63.1 %</i>
Total taxes	1.4	3.2	3.1	2.4	7.4	9.0	9.3
Net income from continuing operations	-0.1	7.2	28.2	16.9	17.4	21.1	21.7
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	17.4	21.1	21.7
Minority interest	0.7	1.1	2.2	3.8	4.1	4.4	4.9
Net income	-0.9	6.1	26.0	13.1	13.3	16.6	16.9
<i>Margin</i>	<i>-1.7 %</i>	<i>14.4 %</i>	<i>71.2 %</i>	<i>34.5 %</i>	<i>32.5 %</i>	<i>37.2 %</i>	<i>34.3 %</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	0.38	0.47	0.48
EPS adj.	-0.03	0.17	0.74	0.37	0.38	0.47	0.48

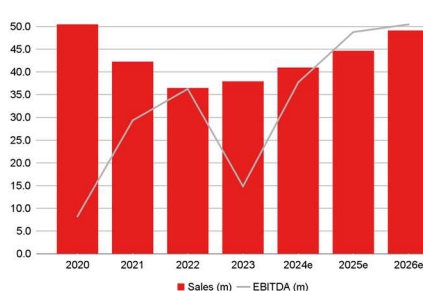
*Adjustments made for:

Guidance: 2024: Revenues on and EBT slightly above previous years' level

Financial Ratios

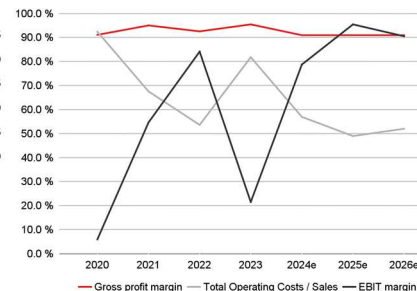
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	92.4 %	67.5 %	53.6 %	81.8 %	57.0 %	49.0 %	52.0 %
Operating Leverage	n.a.	-41.4 x	-2.4 x	-18.4 x	36.9 x	3.6 x	0.4 x
EBITDA / Interest expenses	19.2 x	69.0 x	33.8 x	51.2 x	130.5 x	168.8 x	174.7 x
Tax rate (EBT)	111.6 %	30.6 %	9.8 %	12.6 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	15.0 %	41.8 %	54.8 %	40.2 %	39.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m



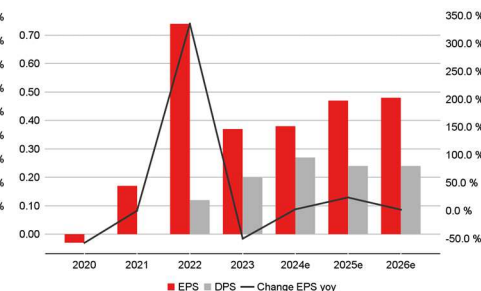
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

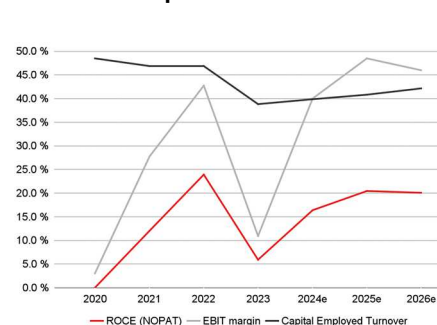
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	4.1	3.0	2.1	3.3	4.1	5.0	6.0
thereof other intangible assets	0.1	0.2	0.2	0.2	2.2	4.2	6.2
thereof Goodwill	4.0	2.8	1.9	3.2	1.9	0.8	-0.2
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	100.7	105.0	109.4
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	4.5	4.9	5.4
Liquid assets	24.8	38.5	69.1	61.1	29.2	32.0	35.9
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	57.4	60.6	65.0
Total Assets	126.6	134.6	150.8	152.1	158.0	165.6	174.5
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	49.0	57.4
Other equity components	10.8	0.0	0.0	0.0	0.3	0.6	1.1
Shareholders' equity	89.3	95.0	116.7	122.8	129.4	136.8	145.7
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	143.5	152.4
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	165.6	174.5

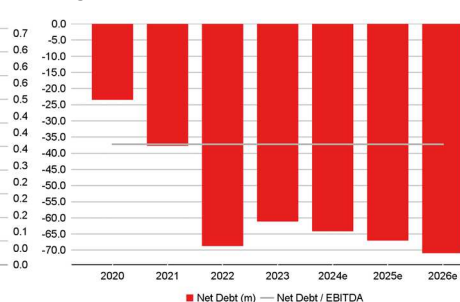
Financial Ratios

	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 %	13.2 %	15.8 %	15.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	12.0 %	23.9 %	5.9 %	13.1 %	13.9 %	13.9 %
ROE	-0.9 %	6.6 %	24.6 %	10.9 %	10.6 %	12.5 %	11.9 %
Adj. ROE	-0.9 %	6.6 %	24.6 %	10.9 %	10.6 %	12.5 %	11.9 %
Balance sheet quality							
Net Debt	-23.5	-37.7	-68.7	-61.1	-29.2	-32.0	-35.9
Net Financial Debt	-23.5	-37.7	-68.7	-61.1	-29.2	-32.0	-35.9
Net Gearing	-24.4 %	-37.4 %	-55.8 %	-47.2 %	-21.4 %	-22.3 %	-23.6 %
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	3.9	4.1
Book value per share ex intangibles	2.5	2.6	3.3	3.4	3.6	3.7	4.0

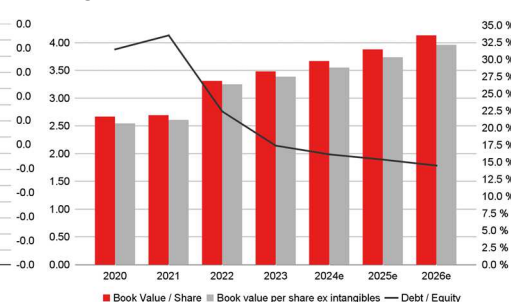
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

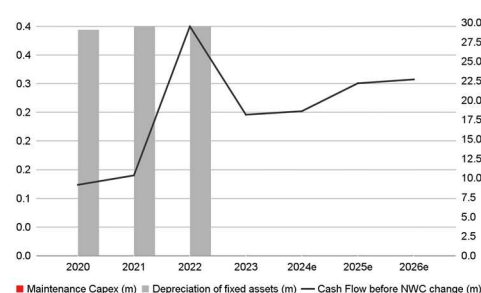
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-0.1	7.2	28.2	16.9	17.4	21.1	21.7
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	1.2	1.1	1.0
Amortisation of intangible assets	0.0	2.1	0.0	0.0	0.0	0.0	0.0
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	18.6	22.2	22.7
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	1.2	-0.4	-0.5
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	0.7	-0.3	-0.5
Net cash provided by operating activities [1]	3.3	3.9	35.9	14.5	19.3	21.9	22.2
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	-7.0	-9.5	-8.5
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	-4.1	-4.4
Net cash provided by financing activities [3]	-8.5	1.8	-1.6	-10.9	-10.8	-13.6	-12.9
Change in liquid funds [1]+[2]+[3]	5.8	14.1	28.8	-7.9	-32.0	2.9	3.9
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	29.2	32.0	35.9

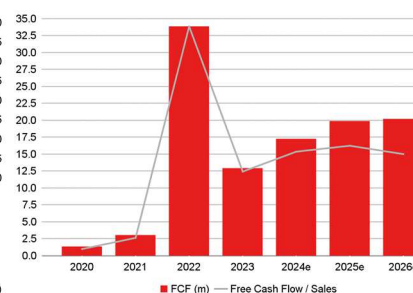
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	1.4	3.0	33.9	12.9	17.3	19.9	20.2
Free Cash Flow / Sales	2.7 %	7.2 %	92.8 %	34.1 %	42.1 %	44.5 %	41.1 %
Free Cash Flow Potential	2.4	10.5	13.9	4.5	-11.7	-13.3	0.0
Free Cash Flow / Net Profit	-159.2 %	50.2 %	130.3 %	98.6 %	129.6 %	119.5 %	119.9 %
Interest Received / Avg. Cash	8.1 %	7.0 %	1.9 %	3.2 %	4.6 %	6.7 %	6.0 %
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 %	4.9 %	4.5 %	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 %	162.7 %	179.1 %	203.5 %
Avg. Working Capital / Sales	9.3 %	12.8 %	12.0 %	8.0 %	11.0 %	9.7 %	9.7 %
Trade Debtors / Trade Creditors	491.4 %	875.9 %	159.9 %	645.1 %	1500.0 %	1225.0 %	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	30	36	33
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

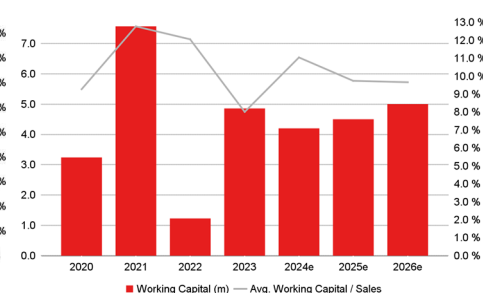
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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MPC Capital	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNWJ4.htm

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-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	141	70
Hold	43	21
Sell	11	5
Rating suspended	6	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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 23.08.2024



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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