

<b>Buy</b>  <b>EUR 10.00</b>  Price <b>EUR 4.94</b> Upside <b>102.4 %</b>	<b>Value Indicators:</b> EUR DCF: 10.23	<b>Warburg Risk Score:</b> <b>2.8</b> Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	<b>Description:</b> MPC Capital invests in and manages alternative assets for institutional clients
	<b>Market Snapshot:</b> EUR m Market cap: 174.1 No. of shares (m): 35.2 EV: 140.5 Freefloat MC: 45.3 Ø Trad. Vol. (30d): 16.85 th	<b>Shareholders:</b> Freefloat 26.00 % Thalvora Holdings GmbH 74.00 %	<b>Key Figures (WRe):</b> 2025e Beta: 1.6 Price / Book: 1.3 x Equity Ratio: 83 %

## 9M results reveal a good business performance

MPC Capital yesterday released 9M results that were broadly in line with expectations and reiterated the full-year guidance, which we deem to be well within reach. Revenues slightly declined in the third quarter, which is presumably attributable to the negative currency translation effects of a softer USD. Nevertheless, quarterly pretax earnings came in well ahead of last year's level. As expected, the company is benefitting from a streamlined cost base following the completion of the integration of Zeaborn as well as growing investment income. From a 9M perspective, EBT is still slightly lower yoy, however, this must be seen in the context of exceptionally high exit proceeds recorded in H1/2024. Earnings per share rose 37% yoy after 9M thanks to lower taxes and minorities.

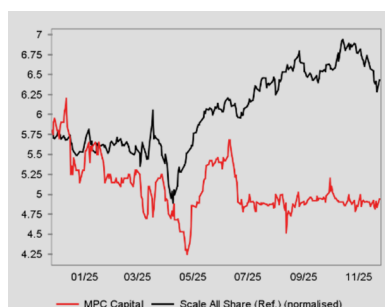
The company's CEO presented the results at the German Equity Forum in Frankfurt, highlighting the good revenue visibility thanks to a high share of recurring sales (>80% of the group) and long-term contracts, providing for some decoupling in a challenging sector environment. Accordingly, the risk of missing the reconfirmed guidance should be quite low.

While no quarterly cash-flow figures have been released, the equity ratio showed a further sequential improvement of 1.6pp to nearly 86%, while cash rose slightly to EUR 30m.

There was no change in reported Assets under Management of EUR 5.3bn compared to the reported H1-level. However, in its quarterly statement, the company stated that further progress had been made with regards to its AuM backlog of USD 1bn, which comprises vessel new-builds with long-term charter agreements. The contracted pipeline as well as upcoming opportunities arising from the need for fleet renewal in various shipping segments should provide scope for further growth in the coming years. Against this backdrop and in light of the reported 9M results, we leave our forecasts unchanged for the time being and confirm our Buy recommendation with a DCF-based price target of EUR 10.

### MPC Capital AG - Q3 2025

in EUR m	Q3/25	Q3/25e	Q3/24	yoy	9M/25	9M/24	yoy
<b>Sales</b>	<b>10.7</b>	<b>11.4</b>	<b>11.0</b>	-2%	<b>32.3</b>	<b>32.2</b>	0%
<b>EBT</b>	<b>6.9</b>	<b>6.6</b>	<b>3.8</b>	80%	<b>19.7</b>	<b>20.4</b>	-3%

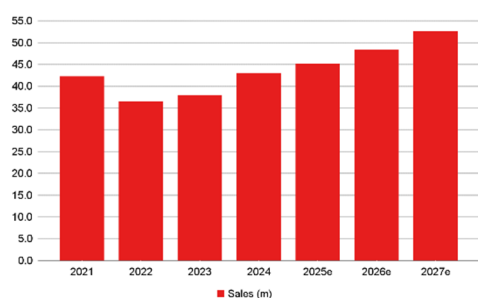


Rel. Performance vs Scale All Share	
1 month:	7.3 %
6 months:	-15.1 %
Year to date:	-23.2 %
Trailing 12 months:	-28.2 %

#### Company events:

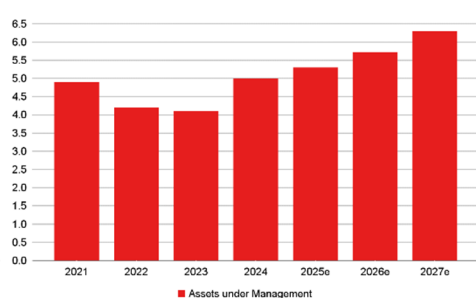
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	6.9 %	42.3	36.5	37.9	43.0	45.2	48.4	52.6
Change Sales yoy		-16.3 %	-13.7 %	4.0 %	13.4 %	5.0 %	7.1 %	8.8 %
Gross profit margin		95.0 %	92.6 %	95.5 %	90.7 %	95.0 %	95.0 %	95.0 %
<b>EBITDA</b>	28.7 %	13.7	16.9	6.9	9.9	13.3	17.4	21.2
Margin		32.5 %	46.4 %	18.2 %	23.1 %	29.4 %	36.1 %	40.3 %
<b>EBIT</b>	45.6 %	11.7	15.6	4.1	6.0	11.0	15.0	18.6
Margin		27.8 %	42.7 %	10.9 %	14.0 %	24.4 %	31.1 %	35.3 %
<b>EBT</b>		10.4	31.2	19.3	24.6	28.1	32.6	37.1
Margin		24.6 %	85.6 %	50.9 %	57.1 %	62.2 %	67.5 %	70.5 %
<b>Net income</b>	18.0 %	6.1	26.0	13.1	16.9	20.5	24.1	27.7
EPS		0.17	0.74	0.37	0.48	0.58	0.68	0.79
DPS		0.00	0.12	0.20	0.27	0.27	0.29	0.34
Dividend Yield		n.a.	3.7 %	6.4 %	6.5 %	5.5 %	5.9 %	6.9 %
FCFPS		0.09	0.96	0.37	0.42	0.60	0.74	0.85
FCF / Market cap		2.9 %	29.8 %	11.7 %	10.0 %	12.1 %	15.1 %	17.1 %
<b>EV / Sales</b>		1.6 x	1.2 x	1.3 x	2.7 x	3.1 x	2.7 x	2.2 x
<b>EV / EBT</b>		6.6 x	1.4 x	2.6 x	4.8 x	5.0 x	4.0 x	3.2 x
<b>P / E</b>		17.8 x	4.4 x	8.5 x	8.7 x	8.5 x	7.3 x	6.3 x
<b>Net Debt</b>		-37.7	-68.7	-61.1	-29.7	-33.7	-44.2	-56.6
<b>Guidance:</b>	2025: Revenues of EUR 43-47m and EBT between EUR 25-30m							

**Sales development**  
in EUR m



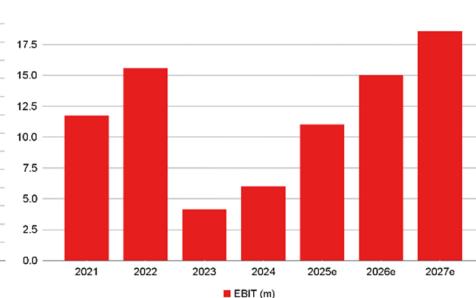
Source: Warburg Research

**Assets under Management**  
in EUR bn



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

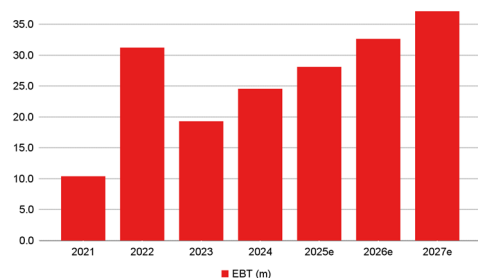
## Company Background

- 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

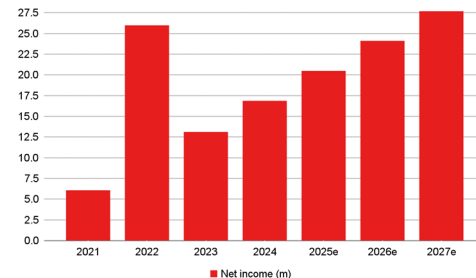
- Asset proximity: Fully integrated approach to maritime and energy infrastructure investments with experienced teams for investment as well as commercial and technical management.
- Strong transaction backbone: Extensive transaction experience (€ 20+ bn invested across all asset classes) and fast speed 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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	45.2	48.4	52.6	55.3	58.0	60.3	62.2	63.7	65.3	66.6	67.6	68.3	69.0	1.0 %
Sales change	5.0 %	7.1 %	8.8 %	5.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	
EBIT	11.0	15.0	18.6	16.6	17.4	18.1	18.6	19.1	19.6	20.0	20.3	20.5	20.7	30.0 %
EBIT-margin	24.4 %	31.1 %	35.3 %	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 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %
NOPAT	8.8	12.0	14.9	12.4	13.1	13.6	14.0	14.3	14.7	15.0	15.2	15.4	15.5	
Depreciation	2.3	2.4	2.6	2.2	2.0	1.8	1.2	1.0	1.0	0.7	0.7	0.7	0.7	1.0 %
in % of Sales	5.0 %	5.0 %	5.0 %	4.0 %	3.5 %	3.0 %	2.0 %	1.5 %	1.5 %	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	1.7	0.3	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
- Capex	2.0	2.0	2.0	2.3	2.1	1.9	1.4	1.1	1.0	0.7	0.7	0.7	0.7	
Capex in % of Sales	4.4 %	4.1 %	3.8 %	4.2 %	3.7 %	3.2 %	2.2 %	1.7 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
- Other	-18.5	-17.2	-17.5	-18.4	-19.3	-20.1	-20.7	-21.2	-21.7	-22.2	-22.5	-22.7	-23.0	
Free Cash Flow (WACC Model)	25.9	29.3	32.5	30.3	32.0	33.3	34.4	35.2	36.3	37.0	37.6	38.0	38.4	39
PV of FCF	25.2	25.6	25.5	21.4	20.3	19.0	17.6	16.2	15.0	13.7	12.5	11.4	10.3	101
share of PVs	22.84 %			47.01 %										30.15 %

**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
<b>WACC</b>	<b>11.33 %</b>	<b>Beta</b>	<b>1.56</b>

**Valuation (m)**

Present values 2037e	234		
Terminal Value	101		
Financial liabilities	4		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	0		
Liquidity	37	No. of shares (m)	35.2
<b>Equity Value</b>	<b>361</b>	<b>Value per share (EUR)</b>	<b>10.23</b>

**Sensitivity Value per Share (EUR)**

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	Beta	WACC	-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 %	9.27	9.31	9.36	9.41	9.46	9.52	9.58	1.74	12.3 %	9.23	9.29	9.35	9.41	9.47	9.53	9.59
1.65	11.8 %	9.63	9.69	9.74	9.80	9.86	9.93	9.99	1.65	11.8 %	9.62	9.68	9.74	9.80	9.86	9.92	9.98
1.61	11.6 %	9.83	9.89	9.95	10.01	10.08	10.15	10.22	1.61	11.6 %	9.82	9.89	9.95	10.01	10.07	10.14	10.20
1.56	11.3 %	10.04	10.10	10.16	10.23	10.30	10.38	10.45	1.56	11.3 %	10.04	10.10	10.17	10.23	10.29	10.36	10.42
1.51	11.1 %	10.25	10.32	10.39	10.46	10.54	10.62	10.70	1.51	11.1 %	10.26	10.33	10.40	10.46	10.53	10.59	10.66
1.47	10.8 %	10.48	10.55	10.62	10.70	10.79	10.87	10.97	1.47	10.8 %	10.50	10.57	10.64	10.70	10.77	10.84	10.90
1.38	10.3 %	10.96	11.05	11.14	11.23	11.33	11.43	11.54	1.38	10.3 %	11.02	11.09	11.16	11.23	11.30	11.37	11.44

- 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	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.1 x	1.0 x	0.9 x	1.1 x	1.3 x	1.1 x	1.0 x
Book value per share ex intangibles	2.61	3.25	3.39	3.54	3.80	4.21	4.67
EV / Sales	1.6 x	1.2 x	1.3 x	2.7 x	3.1 x	2.7 x	2.2 x
EV / EBITDA	5.0 x	2.6 x	7.2 x	11.8 x	10.6 x	7.4 x	5.5 x
EV / EBIT	5.9 x	2.9 x	12.0 x	19.4 x	12.8 x	8.6 x	6.3 x
EV / EBIT adj.*	5.9 x	2.9 x	12.0 x	19.4 x	12.8 x	8.6 x	6.3 x
P / FCF	35.0 x	3.4 x	8.6 x	10.0 x	8.3 x	6.6 x	5.8 x
P / E	17.8 x	4.4 x	8.5 x	8.7 x	8.5 x	7.3 x	6.3 x
P / E adj.*	17.8 x	4.4 x	8.5 x	8.7 x	8.5 x	7.3 x	6.3 x
Dividend Yield	n.a.	3.7 %	6.4 %	6.5 %	5.5 %	5.9 %	6.9 %
FCF Potential Yield (on market EV)	15.3 %	31.0 %	9.0 %	5.5 %	-10.2 %	-12.4 %	-0.4 %
*Adjustments made for: -							

## Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>42.3</b>	<b>36.5</b>	<b>37.9</b>	<b>43.0</b>	<b>45.2</b>	<b>48.4</b>	<b>52.6</b>
Change Sales yoy	-16.3 %	-13.7 %	4.0 %	13.4 %	5.0 %	7.1 %	8.8 %
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
<b>Total Sales</b>	<b>42.3</b>	<b>36.5</b>	<b>37.9</b>	<b>43.0</b>	<b>45.2</b>	<b>48.4</b>	<b>52.6</b>
Material expenses	2.1	2.7	1.7	4.0	2.3	2.4	2.6
<b>Gross profit</b>	<b>40.2</b>	<b>33.8</b>	<b>36.2</b>	<b>39.0</b>	<b>42.9</b>	<b>46.0</b>	<b>50.0</b>
<i>Gross profit margin</i>	<i>95.0 %</i>	<i>92.6 %</i>	<i>95.5 %</i>	<i>90.7 %</i>	<i>95.0 %</i>	<i>95.0 %</i>	<i>95.0 %</i>
Personnel expenses	21.9	19.8	19.8	29.0	21.2	20.8	21.6
Other operating income	16.4	26.5	8.0	20.2	6.5	6.8	7.0
Other operating expenses	20.9	23.6	17.5	20.3	14.9	14.5	14.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>13.7</b>	<b>16.9</b>	<b>6.9</b>	<b>9.9</b>	<b>13.3</b>	<b>17.4</b>	<b>21.2</b>
<i>Margin</i>	<i>32.5 %</i>	<i>46.4 %</i>	<i>18.2 %</i>	<i>23.1 %</i>	<i>29.4 %</i>	<i>36.1 %</i>	<i>40.3 %</i>
Depreciation of fixed assets	0.4	0.4	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>13.3</b>	<b>16.5</b>	<b>6.9</b>	<b>9.9</b>	<b>13.3</b>	<b>17.4</b>	<b>21.2</b>
Amortisation of intangible assets	2.1	0.0	0.0	3.9	2.3	2.4	2.6
Goodwill amortisation	1.6	1.0	2.8	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>11.7</b>	<b>15.6</b>	<b>4.1</b>	<b>6.0</b>	<b>11.0</b>	<b>15.0</b>	<b>18.6</b>
<i>Margin</i>	<i>27.8 %</i>	<i>42.7 %</i>	<i>10.9 %</i>	<i>14.0 %</i>	<i>24.4 %</i>	<i>31.1 %</i>	<i>35.3 %</i>
<b>EBIT adj.</b>	<b>11.7</b>	<b>15.6</b>	<b>4.1</b>	<b>6.0</b>	<b>11.0</b>	<b>15.0</b>	<b>18.6</b>
Interest income	2.2	1.0	2.1	1.4	0.8	0.9	1.2
Interest expenses	0.2	0.5	0.1	0.4	0.4	0.3	0.3
Other financial income (loss)	0.9	21.2	22.2	19.6	17.7	18.0	18.6
<b>EBT</b>	<b>10.4</b>	<b>31.2</b>	<b>19.3</b>	<b>24.6</b>	<b>28.1</b>	<b>32.6</b>	<b>37.1</b>
<i>Margin</i>	<i>24.6 %</i>	<i>85.6 %</i>	<i>50.9 %</i>	<i>57.1 %</i>	<i>62.2 %</i>	<i>67.5 %</i>	<i>70.5 %</i>
Total taxes	3.2	3.1	2.4	3.6	5.6	6.5	7.4
<b>Net income from continuing operations</b>	<b>7.2</b>	<b>28.2</b>	<b>16.9</b>	<b>21.0</b>	<b>22.5</b>	<b>26.1</b>	<b>29.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>7.2</b>	<b>28.2</b>	<b>16.9</b>	<b>21.0</b>	<b>22.5</b>	<b>26.1</b>	<b>29.7</b>
Minority interest	1.1	2.2	3.8	4.1	2.0	2.0	2.0
<b>Net income</b>	<b>6.1</b>	<b>26.0</b>	<b>13.1</b>	<b>16.9</b>	<b>20.5</b>	<b>24.1</b>	<b>27.7</b>
<i>Margin</i>	<i>14.4 %</i>	<i>71.2 %</i>	<i>34.5 %</i>	<i>39.2 %</i>	<i>45.3 %</i>	<i>49.8 %</i>	<i>52.6 %</i>
Number of shares, average	35.2	35.2	35.2	35.2	35.2	35.2	35.2
<b>EPS</b>	<b>0.17</b>	<b>0.74</b>	<b>0.37</b>	<b>0.48</b>	<b>0.58</b>	<b>0.68</b>	<b>0.79</b>
EPS adj.	0.17	0.74	0.37	0.48	0.58	0.68	0.79

\*Adjustments made for:

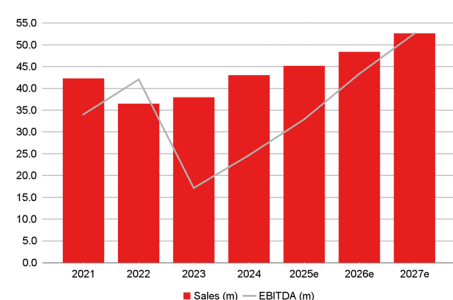
**Guidance: 2025: Revenues of EUR 43-47m and EBT between EUR 25-30m**

## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	67.5 %	53.6 %	81.8 %	76.9 %	70.6 %	63.9 %	59.7 %
Operating Leverage	-41.4 x	-2.4 x	-18.4 x	3.4 x	16.7 x	5.1 x	2.7 x
EBITDA / Interest expenses	69.0 x	33.8 x	51.2 x	25.8 x	34.5 x	58.1 x	70.7 x
Tax rate (EBT)	30.6 %	9.8 %	12.6 %	14.5 %	20.0 %	20.0 %	20.0 %
Dividend Payout Ratio	0.0 %	15.0 %	41.8 %	45.3 %	42.3 %	39.1 %	40.4 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

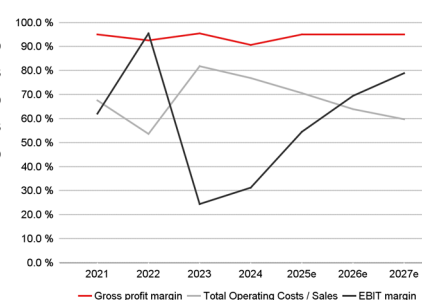
### Sales, EBITDA

in EUR m

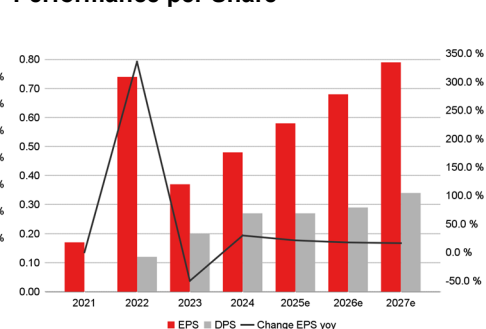


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

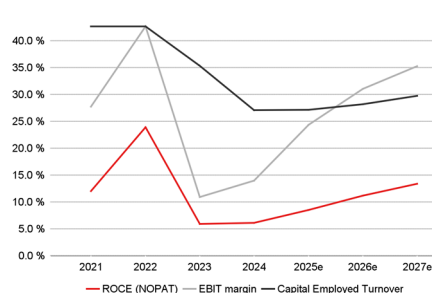
## Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
Goodwill and other intangible assets	3.0	2.1	3.3	5.3	5.0	4.6	4.0
thereof other intangible assets	0.2	0.2	0.2	0.1	-0.2	-0.6	-1.2
thereof Goodwill	2.8	1.9	3.2	5.2	5.2	5.2	5.2
Property, plant and equipment	0.7	0.8	2.1	2.0	2.0	2.0	2.0
Financial assets	56.4	54.9	56.0	84.1	87.5	90.9	94.3
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>60.1</b>	<b>57.8</b>	<b>61.5</b>	<b>91.4</b>	<b>94.5</b>	<b>97.5</b>	<b>100.3</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	8.5	3.3	5.7	4.5	5.0	5.3	5.8
Liquid assets	38.5	69.1	61.1	33.2	37.2	47.7	60.2
Other short-term assets	27.4	20.6	23.7	32.3	32.3	32.3	32.3
<b>Current assets</b>	<b>74.5</b>	<b>93.0</b>	<b>90.6</b>	<b>70.0</b>	<b>74.5</b>	<b>85.4</b>	<b>98.3</b>
<b>Total Assets</b>	<b>134.6</b>	<b>150.8</b>	<b>152.1</b>	<b>161.4</b>	<b>169.0</b>	<b>182.9</b>	<b>198.6</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	35.2	35.2	35.2	35.2	35.2	35.2	35.2
Capital reserve	51.9	51.9	51.9	51.9	51.9	51.9	51.9
Retained earnings	7.8	29.6	35.6	42.9	53.9	67.8	83.5
Other equity components	0.0	0.0	0.0	0.1	-2.0	-2.0	-2.0
Shareholders' equity	95.0	116.7	122.8	130.2	139.1	153.0	168.7
Minority interest	5.8	6.5	6.7	0.5	0.5	0.5	0.5
<b>Total equity</b>	<b>100.8</b>	<b>123.2</b>	<b>129.5</b>	<b>130.7</b>	<b>139.6</b>	<b>153.4</b>	<b>169.2</b>
Provisions	19.6	20.3	18.5	21.6	21.6	21.6	21.6
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	0.8	0.3	0.0	3.5	3.5	3.5	3.5
Short-term financial liabilities	0.0	0.0	0.0	3.5	3.5	3.5	3.5
Accounts payable	1.0	2.1	0.9	1.6	0.4	0.4	0.4
Other liabilities	12.4	4.9	3.2	4.0	4.0	4.0	4.0
<b>Liabilities</b>	<b>33.8</b>	<b>27.6</b>	<b>22.6</b>	<b>30.7</b>	<b>29.5</b>	<b>29.5</b>	<b>29.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>134.6</b>	<b>150.8</b>	<b>152.1</b>	<b>161.4</b>	<b>169.0</b>	<b>182.9</b>	<b>198.6</b>

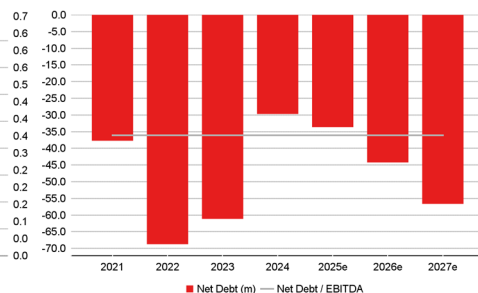
## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	5.1 x	18.3 x	5.4 x	8.8 x	6.8 x	7.0 x	7.1 x
Capital Employed Turnover	0.7 x	0.7 x	0.6 x	0.4 x	0.4 x	0.4 x	0.5 x
ROA	10.1 %	44.9 %	21.3 %	18.5 %	21.7 %	24.7 %	27.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	12.0 %	23.9 %	5.9 %	6.1 %	8.5 %	11.2 %	13.4 %
ROE	6.6 %	24.6 %	10.9 %	13.3 %	15.2 %	16.5 %	17.2 %
Adj. ROE	6.6 %	24.6 %	10.9 %	13.3 %	15.2 %	16.5 %	17.2 %
<b>Balance sheet quality</b>							
Net Debt	-37.7	-68.7	-61.1	-29.7	-33.7	-44.2	-56.6
Net Financial Debt	-37.7	-68.7	-61.1	-29.7	-33.7	-44.2	-56.6
Net Gearing	-37.4 %	-55.8 %	-47.2 %	-22.7 %	-24.1 %	-28.8 %	-33.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.7	3.3	3.5	3.7	3.9	4.3	4.8
Book value per share ex intangibles	2.6	3.3	3.4	3.5	3.8	4.2	4.7

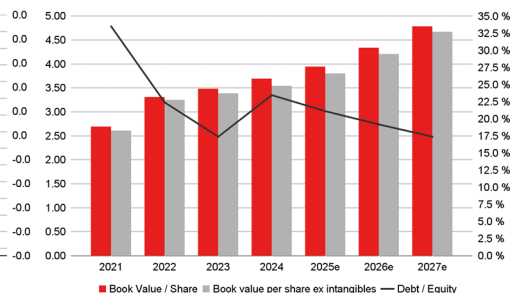
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

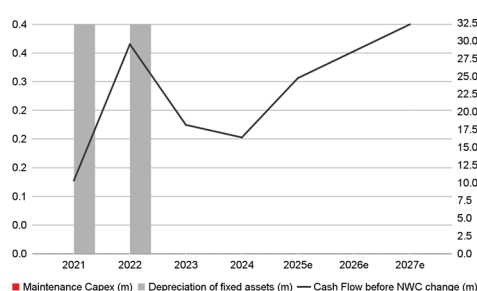
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	7.2	28.2	16.9	21.0	22.5	26.1	29.7
Depreciation of fixed assets	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	1.6	1.0	2.8	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.1	0.0	0.0	3.9	2.3	2.4	2.6
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-1.0	0.0	-1.5	-8.6	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>10.3</b>	<b>29.5</b>	<b>18.1</b>	<b>16.4</b>	<b>24.7</b>	<b>28.5</b>	<b>32.3</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-7.6	5.3	-2.5	1.2	-0.5	-0.3	-0.5
Increase / decrease in accounts payable	0.7	1.1	-1.2	0.7	-1.2	0.0	0.0
Increase / decrease in other working capital positions	0.5	0.0	0.0	2.3	0.0	0.0	0.0
Increase / decrease in working capital (total)	-6.4	6.3	-3.6	4.3	-1.7	-0.3	-0.5
<b>Net cash provided by operating activities [1]</b>	<b>3.9</b>	<b>35.9</b>	<b>14.5</b>	<b>20.7</b>	<b>23.0</b>	<b>28.2</b>	<b>31.8</b>
Investments in intangible assets	-2.0	-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	11.7	5.0	9.3	34.9	5.0	5.0	5.0
Income from asset disposals	20.9	1.6	-0.6	9.5	1.6	1.6	1.6
<b>Net cash provided by investing activities [2]</b>	<b>8.4</b>	<b>-5.4</b>	<b>-11.6</b>	<b>-31.3</b>	<b>-5.4</b>	<b>-5.4</b>	<b>-5.4</b>
Change in financial liabilities	-1.5	-0.4	-0.3	3.5	0.0	0.0	0.0
Dividends paid	0.0	0.0	-7.0	-9.5	-9.5	-10.2	-12.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.8	-1.1	-3.5	-11.3	-4.1	-2.0	-2.0
<b>Net cash provided by financing activities [3]</b>	<b>1.8</b>	<b>-1.6</b>	<b>-10.9</b>	<b>-17.3</b>	<b>-13.7</b>	<b>-12.2</b>	<b>-14.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>14.1</b>	<b>28.8</b>	<b>-7.9</b>	<b>-27.9</b>	<b>3.9</b>	<b>10.6</b>	<b>12.4</b>
Effects of exchange-rate changes on cash	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>38.5</b>	<b>67.3</b>	<b>61.1</b>	<b>33.2</b>	<b>37.2</b>	<b>47.7</b>	<b>60.2</b>

## Financial Ratios

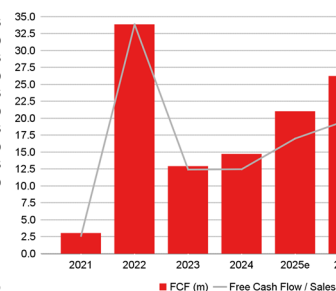
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	3.0	33.9	12.9	14.7	21.0	26.2	29.8
Free Cash Flow / Sales	7.2 %	92.8 %	34.1 %	34.2 %	46.6 %	54.2 %	56.7 %
Free Cash Flow Potential	10.5	13.9	4.5	6.4	-14.3	-16.1	-0.5
Free Cash Flow / Net Profit	50.2 %	130.3 %	98.6 %	87.3 %	102.7 %	108.8 %	107.7 %
Interest Received / Avg. Cash	7.0 %	1.9 %	3.2 %	3.1 %	2.3 %	2.1 %	2.2 %
Interest Paid / Avg. Debt	19.7 %	91.1 %	81.6 %	21.9 %	11.0 %	8.5 %	8.5 %
<b>Management of Funds</b>							
Investment ratio	4.7 %	5.5 %	5.3 %	4.6 %	4.4 %	4.1 %	3.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	100.6 %	146.5 %	72.2 %	50.9 %	88.6 %	82.7 %	76.0 %
Avg. Working Capital / Sales	12.8 %	12.0 %	8.0 %	9.0 %	8.3 %	9.8 %	9.8 %
Trade Debtors / Trade Creditors	875.9 %	159.9 %	645.1 %	278.4 %	1250.0 %	1325.0 %	1450.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	74	33	55	38	40	40	40
Payables payment period (days)	170	277	189	147	65	60	55
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

### CAPEX and Cash Flow

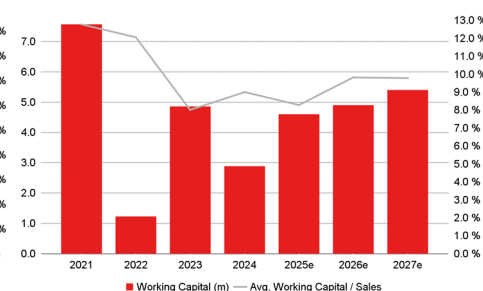
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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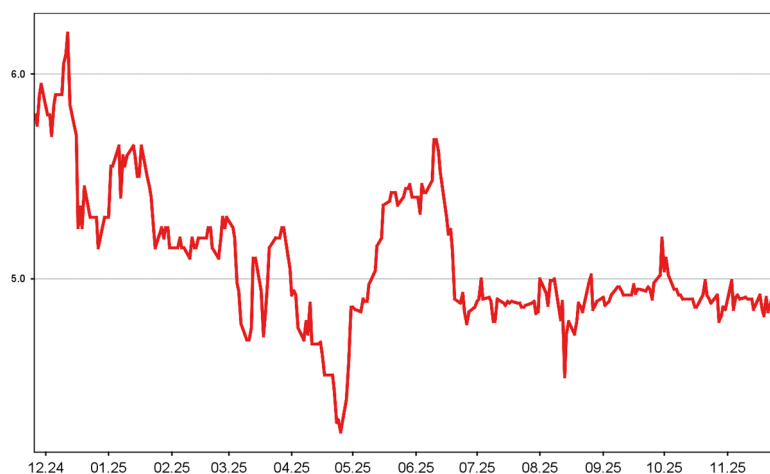
Rating	Number of stocks	% of Universe
Buy	139	69
Hold	52	26
Sell	6	3
Rating suspended	4	2
<b>Total</b>	<b>201</b>	<b>100</b>

## 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	36	71
Hold	12	24
Sell	1	2
Rating suspended	2	4
<b>Total</b>	<b>51</b>	<b>100</b>

## PRICE AND RATING HISTORY MPC CAPITAL AS OF 25.11.2025



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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