

Buy EUR 10.00 (EUR 9.50) Price EUR 4.90 Upside 104.1 %	Value Indicators: EUR DCF: 10.23	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: 172.7 No. of shares (m): 35.2 EV: 139.1 Freefloat MC: 46.6 Ø Trad. Vol. (30d): 28.76 th	Shareholders: Freefloat 27.00 % MPC Group 51.00 % Other family holdings 22.00 %	Key Figures (WRe): 2025e Beta: 1.6 Price / Book: 1.2 x Equity Ratio: 83 %

Solid H1 performance aligns with FY guidance

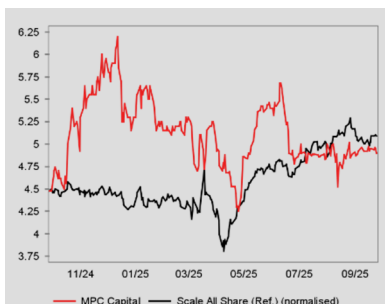
Stated Figures Q2/2025: in EUR m Q2/25 Q2/25e Q2/24 yoy 6M/25 6M/24 yoy	Comment on Figures: <ul style="list-style-type: none"> Quarterly revenues slightly below expectations, however, the good trend in AuM suggests a growing top-line performance going forward. As expected, EBT came in well below last year, when the company recorded high (and non-recurring) exit proceeds. H1/25 EPS +18% yoy. 																		
<table border="0"> <tr> <td>Sales</td> <td>9.8</td> <td>10.2</td> <td>11.6</td> <td>-16%</td> <td> </td> <td>21.6</td> <td>21.2</td> <td>1%</td> </tr> <tr> <td>EBT</td> <td>5.6</td> <td>5.3</td> <td>9.6</td> <td>-42%</td> <td> </td> <td>12.8</td> <td>16.5</td> <td>-23%</td> </tr> </table>	Sales	9.8	10.2	11.6	-16%		21.6	21.2	1%	EBT	5.6	5.3	9.6	-42%		12.8	16.5	-23%	
Sales	9.8	10.2	11.6	-16%		21.6	21.2	1%											
EBT	5.6	5.3	9.6	-42%		12.8	16.5	-23%											

MPC Capital issued a sound set of H1 results yesterday and, during the conference call, management gave an encouraging update on its strategic initiatives. Key takeaways from our side:

- Good underlying business performance: despite some mix effects and high non-recurring income recorded last year, which left its mark on the upper half of the P&L, the group’s net profit after minorities rose 18%. The quality of sales (growing share of recurring management fees) has improved and the earnings contribution from co-investments has increased substantially. The cost structure has normalised following the successful integration of Zeaborn. The only weak spot was the operating cash flow that came in well below last year, however, this is to some extent a reflection of timing and business composition and management anticipates a pronounced step-up over the remainder of the year.
- Upward trend in (prospective) Assets under Management: AuM rose 10% yoy to EUR 5.3bn, setting the stage for future growth in management revenues. Another EUR 800m are in the AuM backlog, comprising - among others - contracted vessel new-builds. Given the group’s strong balance sheet (>80% equity ratio), there is sufficient scope to pre- and co-finance investments.

Overall, we deem the reported results for the first half to be broadly in line with expectations and to provide a solid foundation to achieve the reconfirmed full-year guidance. Given the group’s business characteristics, an increasing share of recurring income and a stable cost base in place, the financial visibility is usually good. Following a transfer of coverage, we have made only minor changes to our forecasts, the DCF-based price target is modestly raised to EUR 10, reflecting roll-forward effects and slightly higher earnings projections.

Changes in Estimates: FY End: 31.12. 2025e + / - 2026e + / - 2027e + / - in EUR m (old) (old) (old)	Comment on Changes: <ul style="list-style-type: none"> Fine-tuning of our forecasts following a transfer of coverage and Reported H1/25 performance factored in. 																					
<table border="0"> <tr> <td>Sales</td> <td>45.4</td> <td>-0.5 %</td> <td>48.8</td> <td>-0.9 %</td> <td>52.8</td> <td>-0.4 %</td> </tr> <tr> <td>EBT</td> <td>26.9</td> <td>4.4 %</td> <td>31.3</td> <td>4.4 %</td> <td>36.3</td> <td>2.3 %</td> </tr> <tr> <td>EPS</td> <td>0.55</td> <td>5.5 %</td> <td>0.65</td> <td>4.6 %</td> <td>0.77</td> <td>2.6 %</td> </tr> </table>	Sales	45.4	-0.5 %	48.8	-0.9 %	52.8	-0.4 %	EBT	26.9	4.4 %	31.3	4.4 %	36.3	2.3 %	EPS	0.55	5.5 %	0.65	4.6 %	0.77	2.6 %	
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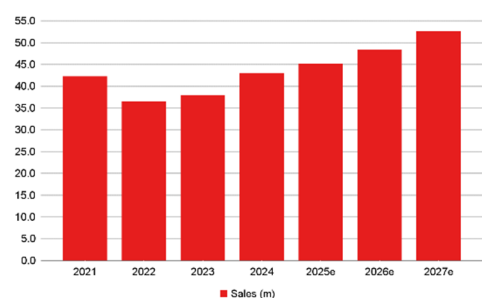
Rel. Performance vs Scale All Share

1 month:	0.6 %
6 months:	-22.0 %
Year to date:	-25.9 %
Trailing 12 months:	-5.3 %

Company events:
12.11.25 Q3

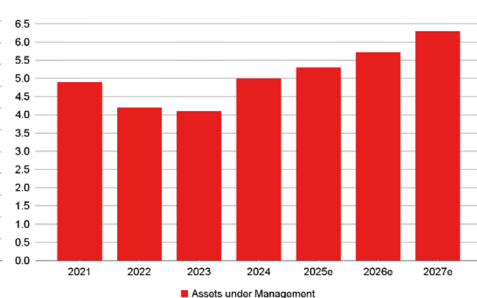
FY End: 31.12. in EUR m CAGR (24-27e) Sales 6.9 % Change Sales yoy -16.3 % Gross profit margin 95.0 % EBITDA 28.7 % Margin 32.5 % EBIT 45.6 % Margin 11.7 % EBT 27.8 % Margin 10.4 % EBT 24.6 % Net income 18.0 % 6.1 26.0 13.1 16.9 20.5 24.1 27.7	<table border="0"> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025e</th> <th>2026e</th> <th>2027e</th> </tr> <tr> <td>Sales</td> <td>42.3</td> <td>36.5</td> <td>37.9</td> <td>43.0</td> <td>45.2</td> <td>48.4</td> <td>52.6</td> </tr> <tr> <td>Change Sales yoy</td> <td>-16.3 %</td> <td>-13.7 %</td> <td>4.0 %</td> <td>13.4 %</td> <td>5.0 %</td> <td>7.1 %</td> <td>8.8 %</td> </tr> <tr> <td>Gross profit margin</td> <td>95.0 %</td> <td>92.6 %</td> <td>95.5 %</td> <td>90.7 %</td> <td>95.0 %</td> <td>95.0 %</td> <td>95.0 %</td> </tr> <tr> <td>EBITDA</td> <td>13.7</td> <td>16.9</td> <td>6.9</td> <td>9.9</td> <td>13.3</td> <td>17.4</td> <td>21.2</td> </tr> <tr> <td>Margin</td> <td>32.5 %</td> <td>46.4 %</td> <td>18.2 %</td> <td>23.1 %</td> <td>29.4 %</td> <td>36.1 %</td> <td>40.3 %</td> </tr> <tr> <td>EBIT</td> <td>11.7</td> <td>15.6</td> <td>4.1</td> <td>6.0</td> <td>11.0</td> <td>15.0</td> <td>18.6</td> </tr> <tr> <td>Margin</td> <td>27.8 %</td> <td>42.7 %</td> <td>10.9 %</td> <td>14.0 %</td> <td>24.4 %</td> <td>31.1 %</td> <td>35.3 %</td> </tr> <tr> <td>EBT</td> <td>10.4</td> <td>31.2</td> <td>19.3</td> <td>24.6</td> <td>28.1</td> <td>32.6</td> <td>37.1</td> </tr> <tr> <td>Margin</td> <td>24.6 %</td> <td>85.6 %</td> <td>50.9 %</td> <td>57.1 %</td> <td>62.2 %</td> <td>67.5 %</td> <td>70.5 %</td> </tr> <tr> <td>Net income</td> <td>6.1</td> <td>26.0</td> <td>13.1</td> <td>16.9</td> <td>20.5</td> <td>24.1</td> <td>27.7</td> </tr> <tr> <td>EPS</td> <td>0.17</td> <td>0.74</td> <td>0.37</td> <td>0.48</td> <td>0.58</td> <td>0.68</td> <td>0.79</td> </tr> <tr> <td>DPS</td> <td>0.00</td> <td>0.12</td> <td>0.20</td> <td>0.27</td> <td>0.27</td> <td>0.29</td> <td>0.34</td> </tr> <tr> <td>Dividend Yield</td> <td>n.a.</td> <td>3.7 %</td> <td>6.4 %</td> <td>6.5 %</td> <td>5.5 %</td> <td>5.9 %</td> <td>6.9 %</td> </tr> <tr> <td>FCFPS</td> <td>0.09</td> <td>0.96</td> <td>0.37</td> <td>0.42</td> <td>0.60</td> <td>0.74</td> <td>0.85</td> </tr> <tr> <td>FCF / Market cap</td> <td>2.9 %</td> <td>29.8 %</td> <td>11.7 %</td> <td>10.0 %</td> <td>12.2 %</td> <td>15.2 %</td> <td>17.3 %</td> </tr> <tr> <td>EV / Sales</td> <td>1.6 x</td> <td>1.2 x</td> <td>1.3 x</td> <td>2.7 x</td> <td>3.1 x</td> <td>2.7 x</td> <td>2.2 x</td> </tr> <tr> <td>EV / EBT</td> <td>6.6 x</td> <td>1.4 x</td> <td>2.6 x</td> <td>4.8 x</td> <td>4.9 x</td> <td>3.9 x</td> <td>3.1 x</td> </tr> <tr> <td>P / E</td> <td>17.8 x</td> <td>4.4 x</td> <td>8.5 x</td> <td>8.7 x</td> <td>8.4 x</td> <td>7.2 x</td> <td>6.2 x</td> </tr> <tr> <td>Net Debt</td> <td>-37.7</td> <td>-68.7</td> <td>-61.1</td> <td>-29.7</td> <td>-33.7</td> <td>-44.2</td> <td>-56.6</td> </tr> </table>		2021	2022	2023	2024	2025e	2026e	2027e	Sales	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 %	EBITDA	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 %	EBIT	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 %	EBT	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 %	Net income	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 %	12.2 %	15.2 %	17.3 %	EV / Sales	1.6 x	1.2 x	1.3 x	2.7 x	3.1 x	2.7 x	2.2 x	EV / EBT	6.6 x	1.4 x	2.6 x	4.8 x	4.9 x	3.9 x	3.1 x	P / E	17.8 x	4.4 x	8.5 x	8.7 x	8.4 x	7.2 x	6.2 x	Net Debt	-37.7	-68.7	-61.1	-29.7	-33.7	-44.2	-56.6
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Sales development
in EUR m



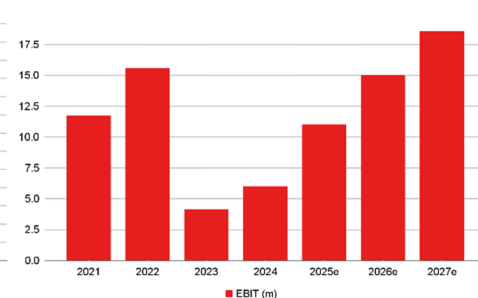
Source: Warburg Research

Assets under Management
in EUR bn



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

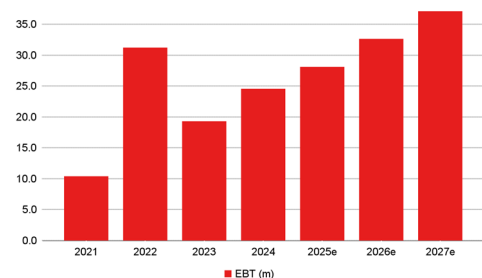
Company Background

- MPC Capital develops and manages 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

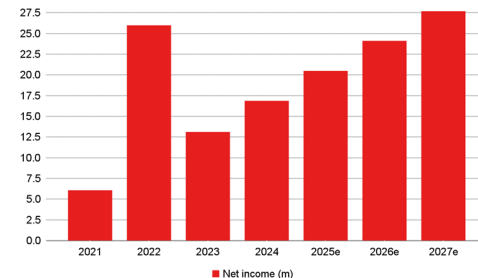
- Asset proximity: Fully integrated approach to maritime and energy infrastructure investments with experienced teams for investment as well as commercial and technical management.
- Strong transaction backbone: Extensive transaction experience (€ 20+ bn invested across all asset classes) and fast speed 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	
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 %	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	
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 %	
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	
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	
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	
- 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 %	
- 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
WACC	11.33 %	Beta	1.56

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
Equity Value	361	Value per share (EUR)	10.23

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 %	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	1.2 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	10.5 x	7.4 x	5.5 x
EV / EBIT	5.9 x	2.9 x	12.0 x	19.4 x	12.6 x	8.6 x	6.2 x
EV / EBIT adj.*	5.9 x	2.9 x	12.0 x	19.4 x	12.6 x	8.6 x	6.2 x
P / FCF	35.0 x	3.4 x	8.6 x	10.0 x	8.2 x	6.6 x	5.8 x
P / E	17.8 x	4.4 x	8.5 x	8.7 x	8.4 x	7.2 x	6.2 x
P / E adj.*	17.8 x	4.4 x	8.5 x	8.7 x	8.4 x	7.2 x	6.2 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 %	-10.3 %	-12.6 %	-0.4 %

*Adjustments made for: -

Company Specific Items							
	2021	2022	2023	2024	2025e	2026e	2027e
Assets under Management	4.90	4.20	4.10	5.00	5.30	5.72	6.30
ROCE net income	9.1 %	44.7 %	21.4 %	20.3 %	20.5 %	23.2 %	25.8 %

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	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 %
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	42.3	36.5	37.9	43.0	45.2	48.4	52.6
Material expenses	2.1	2.7	1.7	4.0	2.3	2.4	2.6
Gross profit	40.2	33.8	36.2	39.0	42.9	46.0	50.0
<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
EBITDA	13.7	16.9	6.9	9.9	13.3	17.4	21.2
<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
EBITA	13.3	16.5	6.9	9.9	13.3	17.4	21.2
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
EBIT	11.7	15.6	4.1	6.0	11.0	15.0	18.6
<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>
EBIT adj.	11.7	15.6	4.1	6.0	11.0	15.0	18.6
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
EBT	10.4	31.2	19.3	24.6	28.1	32.6	37.1
<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
Net income from continuing operations	7.2	28.2	16.9	21.0	22.5	26.1	29.7
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	7.2	28.2	16.9	21.0	22.5	26.1	29.7
Minority interest	1.1	2.2	3.8	4.1	2.0	2.0	2.0
Net income	6.1	26.0	13.1	16.9	20.5	24.1	27.7
<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
EPS	0.17	0.74	0.37	0.48	0.58	0.68	0.79
EPS adj.	0.17	0.74	0.37	0.48	0.58	0.68	0.79

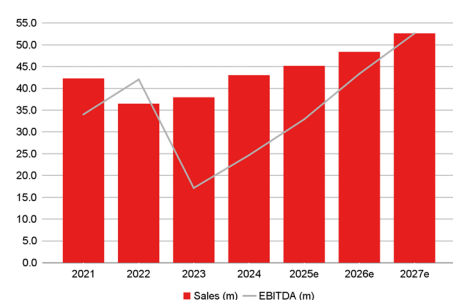
*Adjustments made for:

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

Financial Ratios

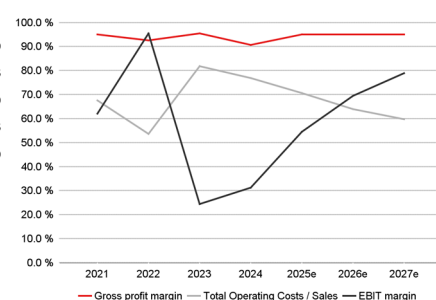
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	67.5 %	53.6 %	81.8 %	76.9 %	70.6 %	63.9 %	59.7 %
Operating Leverage	-41.4 x	-2.4 x	-18.4 x	3.4 x	16.7 x	5.1 x	2.7 x
EBITDA / Interest expenses	69.0 x	33.8 x	51.2 x	25.8 x	34.5 x	58.1 x	70.7 x
Tax rate (EBT)	30.6 %	9.8 %	12.6 %	14.5 %	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



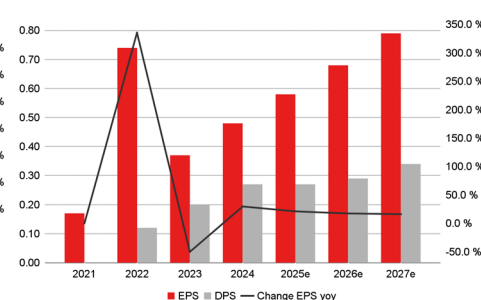
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

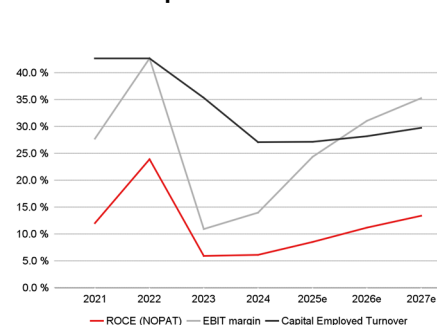
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
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
Fixed assets	60.1	57.8	61.5	91.4	94.5	97.5	100.3
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
Current assets	74.5	93.0	90.6	70.0	74.5	85.4	98.3
Total Assets	134.6	150.8	152.1	161.4	169.0	182.9	198.6
Liabilities and shareholders' equity							
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
Total equity	100.8	123.2	129.5	130.7	139.6	153.4	169.2
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
Liabilities	33.8	27.6	22.6	30.7	29.5	29.5	29.5
Total liabilities and shareholders' equity	134.6	150.8	152.1	161.4	169.0	182.9	198.6

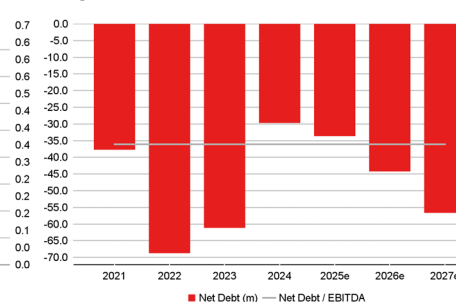
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
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 %
Return on Capital							
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 %
Balance sheet quality							
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

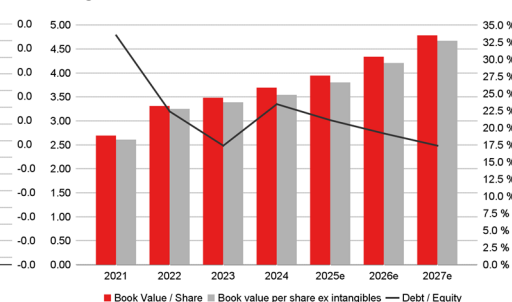
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

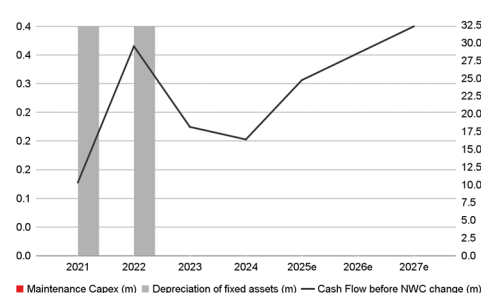
Consolidated cash flow statement

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
Cash Flow before NWC change	10.3	29.5	18.1	16.4	24.7	28.5	32.3
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
Net cash provided by operating activities [1]	3.9	35.9	14.5	20.7	23.0	28.2	31.8
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
Net cash provided by investing activities [2]	8.4	-5.4	-11.6	-31.3	-5.4	-5.4	-5.4
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
Net cash provided by financing activities [3]	1.8	-1.6	-10.9	-17.3	-13.7	-12.2	-14.0
Change in liquid funds [1]+[2]+[3]	14.1	28.8	-7.9	-27.9	3.9	10.6	12.4
Effects of exchange-rate changes on cash	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	38.5	67.3	61.1	33.2	37.2	47.7	60.2

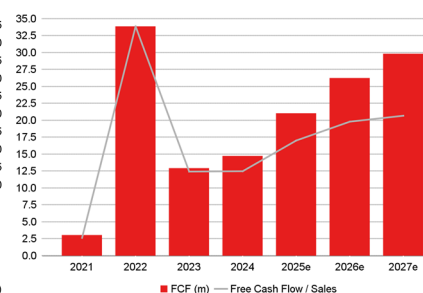
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
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 %
Management of Funds							
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.

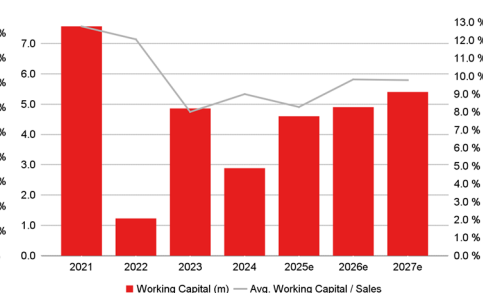
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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

INVESTMENT RECOMMENDATION

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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

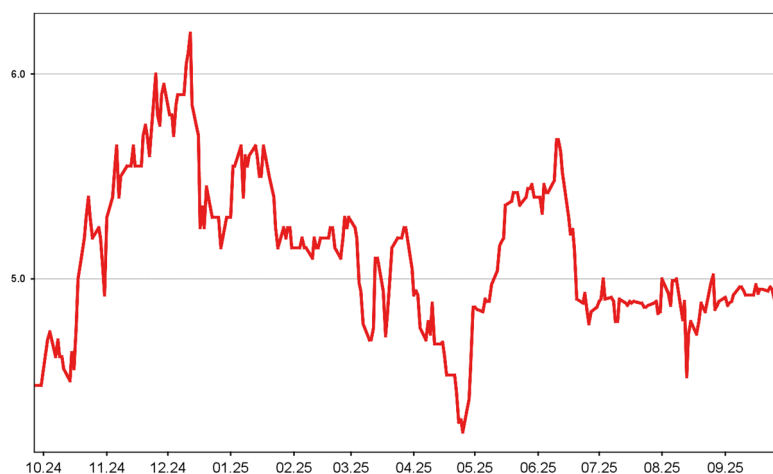
Rating	Number of stocks	% of Universe
Buy	142	71
Hold	47	24
Sell	6	3
Rating suspended	4	2
Total	199	100

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	39	76
Hold	9	18
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 26.09.2025



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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