Q3 – a quarter without meaningful transaction activities

Q3 revenues of EUR 10.8m came in softer than the prior-year quarter (EUR 11m) and slightly below our expectations (PASe: EUR 11.1m), partly impacted by a stronger USD, according to management. The increase in Management Fees (+5.3% yoy) remained below our projections. EBIT of EUR 0.3m (PASe: EUR 0.6m) benefited from ongoing cost improvements, although lower contributions from Co-Investments were evident. EBT reached EUR 7m (PASe: EUR 7.8m), supported by higher equity results from associated companies. As anticipated, the company confirmed its FY 2025e guidance. With a TP of EUR 7.4 we rate the shares a Buy.

MPC Capital - Review Q3 2025

	Actual			PASe		PASe		
EURm	Q3 2025	Q3 2024	% yoy	Q3 2025e	Deviation	2025e	2026e	2027e
Revenues	**10.8**	**11.0**	**-1.4%**	**11.1**	**-2.7%**	**46**	**49**	**54**
Management Fees	8.5	8.1	5.3%	8.8	-3.4%			
Transaction Fees	2.0	2.1	-5.1%	2.0	2.9%			
EBIT	**0.3**	**-1.8**	**nm**	**0.6**	**nm**	**11.7**	**13.2**	**15.4**
EBIT margin	3.0%	neg.	nm	5.0%	nm	25.6%	26.8%	28.8%
EBT	**7.0**	**3.9**	**78.9%**	**7.8**	**-10.2%**	**27.8**	**29.4**	**31.6**
EBT margin	64.6%	35.6%	nm	70.0%	nm	60.9%	59.4%	59.0%

Source: MPC Capital, Pareto Securities Research

- The Co-Investment portfolio remains a strategic strength, with a book value of EUR 96m (H1: EUR 92m) and a significantly higher market value of around EUR 138m (H1: EUR 127m), underscoring substantial hidden reserves. This valuation gap highlights the portfolio's upside potential and continued contribution to earnings
- Cash at the end of Q3 was at a low level of EUR 9.5m (2024: EUR 33.2m), reflecting the dividend payment, somewhat muted transaction activities and ongoing investments in container ship activities
- The company confirmed its FY 2025e guidance, which targets group revenues of EUR 43-47m (PASe: EUR 46m) and EBT of EUR 25-30m (PASe: EUR 27.8m). To achieve the lower end of the guidance, a development broadly in line with Q3 will be required

Zafer Rüzgar
+49 69 58997 412, zafer.ruezgar@paretosec.com