

26 March 2025

MPC Capital AG

Rating Buy
Share price (EUR) 5.20
Target price (EUR) 7.00

Bloomberg Sector MPCK GY
Capital Goods

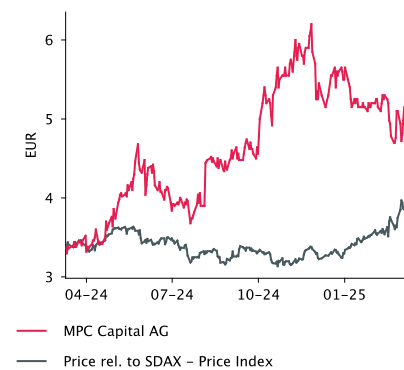
Share data

Shares out (m) 35.2
Daily volume shs (m) 0.1
Free float (%) 25.90
Market cap (EUR m) 185
EV (EUR m) 156
DPS (EUR) 0.27
Dividend yield (%) 5.7
Payout ratio (%) 56.2

Performance

ytd (%) -2.8
12 months (%) 59.9
12 months rel. (%) 54.4
Index SDAX

Share price performance



Source: Bloomberg

Next triggers

March 31st - Quirin Champions Conf.
May 13th - Q1 Report

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Driving Value as a Fully Integrated Infrastructure Asset Manager

MPC Münchmeyer Petersen Capital AG is a global investment and asset manager specializing in the selection, initiation, development and structuring of investments from active management to sale. The company develops and manages investment solutions for institutional investors, mainly focussing on the Maritime and Energy Infrastructure sectors. With EUR 5.1 billion in assets under management and an investment volume exceeding EUR 20 billion across 270 individual assets in management, MPC Capital differentiates itself by combining traditional investment management with hands-on asset management and operates as a fully integrated provider. The current valuation of MPC Capital does not reflect its underlying asset base and future earnings potential. Our Sum of the Parts valuation derives a fair value of EUR 4.93 per share - almost matching the current market valuation, but without considering MPC Capital's operating business. Taking the operating income into account, we derive a fair value of EUR 6.80 per share. Given our Sum of the Parts valuation, backed by a DCF Model and an international multiple-based peer group valuation, we initiate our coverage with a BUY rating and a TP of EUR 7.00.

MPC Capital Reports Strong FY 2024 Results with Growth in AuM and Earnings

On February 27, 2025, MPC Capital reported preliminary FY24 figures, exceeding market expectations. AuM rose to EUR 5.1bn (2023: EUR 4.1bn), driven by the Zeaborn Ship Management acquisition and organic growth. Revenue increased by 13% to EUR 43.0m, EBT grew 27% to EUR 24.5m and net income reached EUR 16.8m (EPS: EUR 0.48 vs. EUR 0.37 in FY23). Recurring management fees rose 14% to EUR 34.8m (81% of revenue). Despite one-off integration costs, MPC maintained an 81% equity ratio and EUR 29.7m net cash. Given the strong results, a dividend of EUR 0.27 per share is proposed, amounting to a 57% payout ratio and a dividend yield of around 5.4%.

MPC Confirms 2025 Guidance in Line with Consensus

MPC Capital also provided its FY25 guidance, aligning with market expectations. MPC projects revenue of EUR 43-47m and EBT of EUR 25-30m, driven by continued growth in Maritime and Energy Infrastructure. Expansion into offshore wind service vessels and strategic decarbonization initiatives are expected to support further growth. With a strong balance sheet and increasing recurring revenues, MPC remains well-positioned for profitable growth in 2025.

Key figures		2022	2023	2024	2025e	2026e
Sales	EUR m	36	38	43	46	50
EPS	EUR	0.74	0.37	0.47	0.53	0.59
Sales growth	%	-13.7	4.0	13.3	7.4	7.1
EPS growth	%	321.1	-49.6	27.3	12.8	10.1
Net margin	%	71.3	34.6	38.8	40.8	41.9
EV/Sales	ratio	3.19	3.33	3.61	3.39	2.97
P/E	ratio	4.4	8.4	8.8	9.8	8.9
P/BV	ratio	0.9	0.9	1.1	1.3	1.2
Dividend yield	%	6.2	8.6	6.5	5.7	5.7

Source: Bloomberg, Company data, Quirin Privatbank estimates

Investment case in charts

Key figures at a glance

5.1BILLION

Assets under
Management

27.8MILLION

Quirin Research
Estimate for PBT
FY25e (+27% YoY)

>28%

Ø IRR - Return on
Co-Investments

57%Payout Ratio

amounting to 0.27€
Dividend per share

Source: Quirin Privatbank estimates, company data

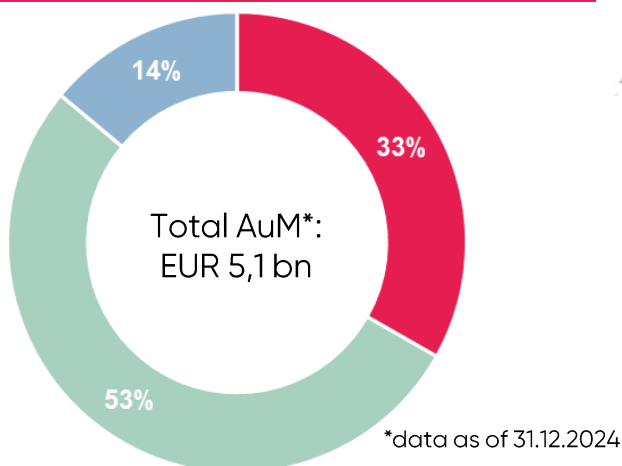
Simplified Balance Sheet

	31.12.2023	31.12.2024
Co-investment portfolio	67,1	96,2
Cash position	61,1	33,2
Other assets	23,9	32
Total assets	152,1	161,4
Shareholders' equity	122,8	130,2
Minority interests	6,7	0,5
Total shareholders' equity	129,5	130,7
Financial liabilities	0,0	3,5
Other liabilities and provisions	22,6	27,2
Total liabilities	22,6	30,7
Total equity and liabilities	152,1	161,4
Equity ratio	85%	81%
Net cash position*	61,1	29,7

* Cash position net of financial liabilities

Source: Quirin Privatbank estimates, company data

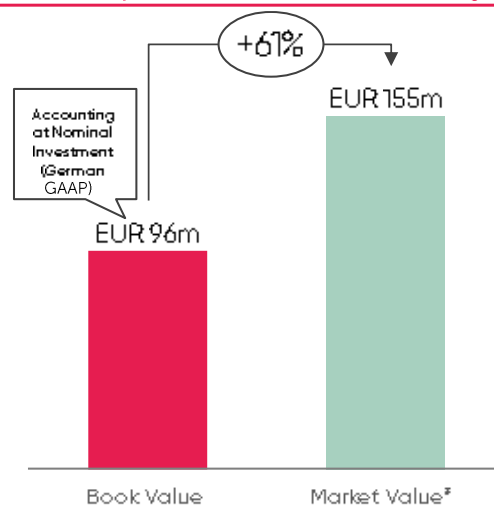
Portfolio breakdown by sectors



■ Listed Platforms ■ Separate Accounts ■ Fund Solutions

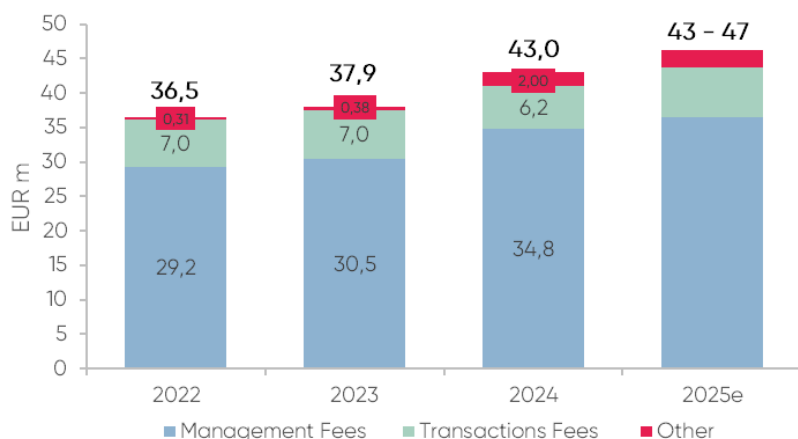
Source: Quirin Privatbank estimates, Company data

Valuation Gap: MV Exceeds Book Value by 61%



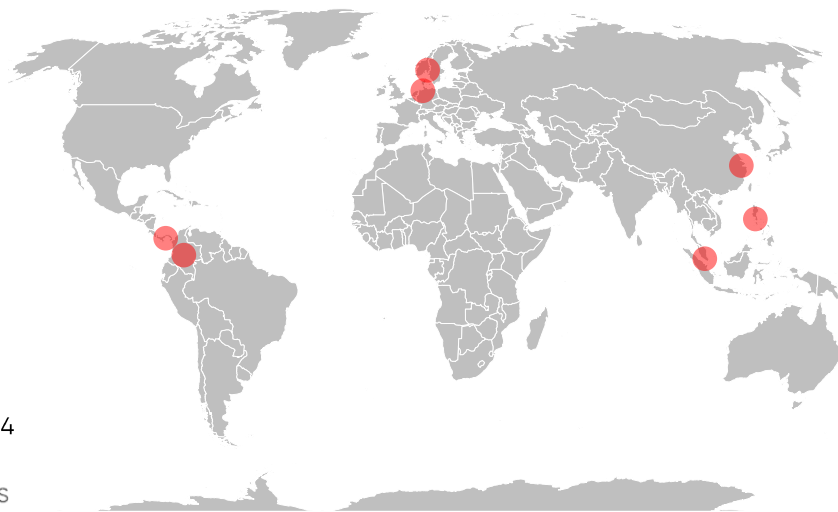
Source: Bloomberg, Quirin Privatbank estimates

Diversified revenue streams for long-term stability



Source: Quirin Privatbank estimates, company data

300+ employees in 10 offices worldwide



Source: Quirin Privatbank, Company data

Table of Contents

Investment case in charts	2
Table of Contents.....	3
Executive Summary.....	4
SWOT Analysis.....	5
Review of 2024	7
Outlook FY 2025.....	8
Valuation	10
Discounted Cash Flow Model	10
Sum of the Parts Valuation.....	11
International Multiple Peer Valuation.....	12
The Peer Group in detail.....	13
Business Model & Strategy.....	14
MPC Capital AG: Corporate History	14
Business Model in Detail.....	14
Value chain overview	16
MPC Capital's Co-Investment Portfolio	17
MPC Container Ships ASA	18
MPC Energy Solutions B.V.....	18
MPC Caribbean Clean Energy Ltd.	18
MPC Capital's Maritime Market Exposure	20
Financial Overview	23
Balance Sheet & Funding Structure.....	23
Financials	24
Shareholder structure.....	28
Management Board.....	29

Executive Summary

Valuation

Our valuation of MPC Capital indicates that MPC Capital is trading at a significant discount to fair value. The sum of the parts analysis shows that the listed and unlisted co-investments as well as the net cash position already cover almost the entire current market capitalization. The operating business increases the fair value to a range of EUR 6.80 to EUR 7.23 per share. Our valuation range is backed by a multiple peer analysis as well as by a DCF valuation which includes the long term perspective of the business. Based on our target price of EUR 7.00 the stock offers an upside potential of around 35%. We initiate our coverage with a BUY rating.

Strategic Focus on Institutional Clients Driving Sustainable Growth

Over the past decade, MPC Capital has successfully realigned its business model to focus exclusively on institutional investors. Following the complete exit from the retail segment, the remaining legacy retail assets now represent only a minimal portion of total AuM and continue to decline. Since the strategic shift, institutional AuM have grown at an average annual rate of 12%, increasing from EUR 1.7 billion in 2015 to EUR 5.1 billion in 2024. Going forward, the company has phased out its real estate activities to focus on the maritime and renewable energy sectors.

Change in Ownership, Continuity in Strategy

In December 2024, MPC Capital gained a new majority shareholder as Thalvora Holdings GmbH – a subsidiary of NASDAQ-listed Castor Maritime Inc. – acquired a 74.09% stake in the company. The transaction, valued at EUR 182.8 million, was carried out at EUR 7.00 per share, offering shareholders a significant premium both to the then-current market price and today's valuation. Despite the shift in control, Thalvora has emphasized its intention to maintain MPC Capital's strategic course, particularly its focus on maritime and energy infrastructure, and has confirmed that a delisting is not being considered.

Strategic acquisition aimed at expanding the maritime services business

In February 2025, MPC Capital acquired a 50% stake in BestShip GmbH & Cie. KG from Norway's Wilhelmsen Group. The company specializes in IT-driven ship and fleet performance assessments with a focus on energy efficiency and emissions reduction. BestShip provides a fully digital IT platform to optimize the energy efficiency of commercial vessels. This strategic acquisition supports MPC Capital's growth strategy, focusing on energy transition-related investments. BestShip currently serves around 450 vessels, offering AI-driven insights for emissions reduction and operational efficiency. The company is based in Hamburg and employs approximately 20 people.

EUR 70m fundraising for Offshore Service Vessel platform

MPC Capital has recently completed a EUR 70m equity fundraising for its Offshore Service Vessel platform, with Eurazeo and a European family office as lead investors. The investment, made through Eurazeo's Transition Infrastructure Fund (ETIF), will support the development and management of service vessels for offshore wind farms. The demand for these vessels is expected to increase due to an expansion of offshore wind capacity. The platform aims to contribute to the growing offshore renewable energy sector in Europe.

Dividend proposal outperforms policy due to solid financial performance

Reflecting the solid financial performance in FY24 and the debt free balance sheet, MPC intends to propose a dividend of EUR 0.27 per share to the Annual General Meeting on 13 June 2025. This dividend proposal represents a pay-out ratio of 57% on consolidated net profit, exceeding the company's stated dividend policy of distributing up to 50% of consolidated net profit. In the past years, MPC Capital has consistently made distributions that were above the defined dividend policy. Current dividends offer a yield of around 5.7% to investors.

SWOT Analysis

Strengths

Strong financial structure

MPC Capital has a solid financial base, with an equity ratio of 81 percent in 2024. The company is largely debt-free and has a stable dividend policy, with a 35% increase in the payout in FY23. In addition, AuM have grown steadily from EUR 3.6 billion in 2020 to EUR 5.1 billion as of December 2024.

Diversified business model with stable earnings

The company generates income from three main sources:

1. Recurring management fees on assets under management
2. Transaction fees from successful deals
3. Income from own co-investments with a targeted return of >15% percent

Focus on sustainability as a growth driver

MPC Capital systematically invests in sustainable infrastructure projects, particularly in renewable energies and low-emission shipping. The company is well positioned to benefit from the global energy transition. The energy infrastructure sector is growing particularly strongly with a forecast compound annual growth rate (CAGR) of over 40 percent.

Weaknesses

Dependence on volatile charter rates and market conditions

As MPC Capital is active in the shipping sector, earnings in this area are dependent on fluctuating charter rates. Rates initially fell after the pandemic-related boom, but are currently rising again due to geopolitical tensions and the rerouting via the Cape of Good Hope.

Dependence on external investors for co-investments

MPC Capital participates in its own investments, but is very reliant on institutional investors who provide capital for larger projects. A decline in the willingness to invest would restrict growth.

Relatively small market participant in the market

With a market capitalization of around EUR 185m, MPC Capital is a small player compared to large international alternative investment managers. This can pose a challenge when scaling the business model and competing for large institutional investors.

Opportunities

Growth market for alternative assets and infrastructure investments

The market for alternative investments is growing continuously. According to forecasts, global infrastructure investments will increase from USD 1.5 trillion in 2020 to USD 4.9 trillion in 2030, with an average annual growth rate of 12.5 percent. Institutional investors are increasingly shifting their capital into alternative assets, from which MPC Capital can benefit.

Energy infrastructure as a key pillar of corporate growth

MPC Capital is increasing its investments in renewable energies, particularly in solar and wind power plants. The company has already achieved high returns, for example 41 percent internal rate of return (IRR) with a wind farm portfolio in Portugal.

Expansion of maritime investments and fleet expansion

The demand for green ships is growing. MPC Capital invests in modern container ships with low fuel consumption and methanol-ready propulsion systems. In addition, Zeaborn Ship Management was acquired in 2024, increasing assets under management by EUR 500m.

Potential for expansion through further M&A activities

MPC Capital may acquire smaller investment houses or ship management companies in order to expand its market position. This has the potential to boost the company's competitiveness and growth potential.

Threats

Regulatory uncertainties under the Trump administration

Since Donald Trump took office again in 2025, the US government has weakened ESG standards and questioned measures to promote sustainable investments. The rollback of ESG regulations and a more restrictive stance by the SEC on ESG shareholder proposals could reduce the inflow of capital into sustainable investments. This could have a negative impact on MPC Capital's energy infrastructure strategy, as institutional investors may be more reluctant to invest in ESG-compliant projects.

Possible decline in charter rates and economic uncertainties

If charter rates normalize or fall sharply if geopolitical tensions ease, this could have a significant impact on earnings from the shipping segment. An economic downturn could also reduce demand for new infrastructure investments.

EUR 5.1bn Assets under Mgmt

Review of 2024

MPC Capital delivered a strong financial performance in FY24, driven by the expansion in the Maritime and Energy Infrastructure sectors. As of December 31, 2024, MPC Capital's AuM reached EUR 5.1 billion, compared to EUR 4.1 billion in 2023. This growth was mainly driven by the acquisition of Zeaborn Ship Management in the amount of EUR 0.7 billion and a further EUR 0.4 billion from newly initiated investment projects. At the same time, asset disposals and exits led to outflows of EUR 0.4 billion, while valuation and currency effects made a positive contribution of EUR 0.4 billion.

Assets under Management Development (in EUR bn)



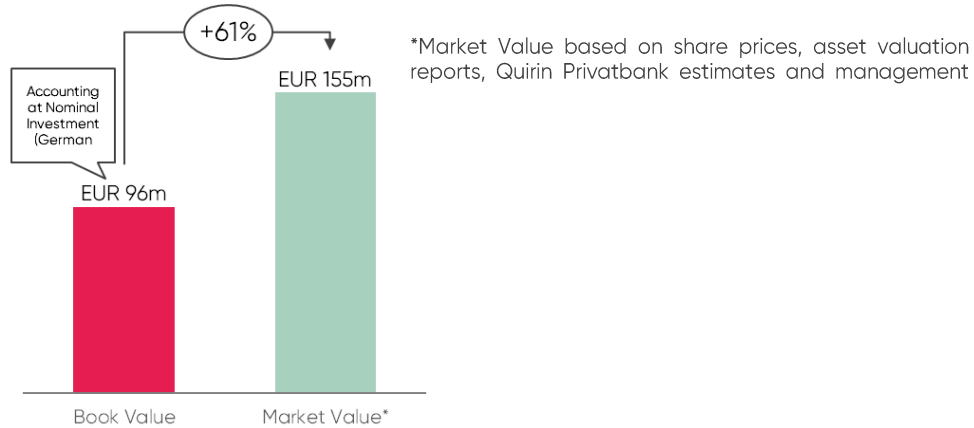
Source: Company data, Quirin Research estimates

Overall, revenue rose by 13% to EUR 43.0 m, while EBT surged by 27% to EUR 24.5 m. Earnings quality improved notably, as no significant disposal gains were included, unlike in previous years. Net income reached EUR 16.8 m, translating to an EPS of EUR 0.48 (2023: EUR 0.37).

Despite one-off integration costs related to the Zeaborn transaction, MPC Capital maintained a strong equity ratio of 81% and a net cash position of EUR 29.7m. Given the strong earnings performance, the company has proposed a dividend of EUR 0.27 per share, reflecting a 57% payout ratio.

Moreover, the gap between book and market values has significantly widened due to the strong share price performance of MPC Container Ships ASA. Since March 2024, when MPC Capital increased its stake in MPCC from 7% to 14%, the investment has appreciated by approximately 20%, improving the valuation of MPC's co-investment portfolio.

Valuation gap between Book Value and Market Value



Source: Company data, Quirin Research estimates

Transformation into an Institutional Asset Manager with Strong Growth

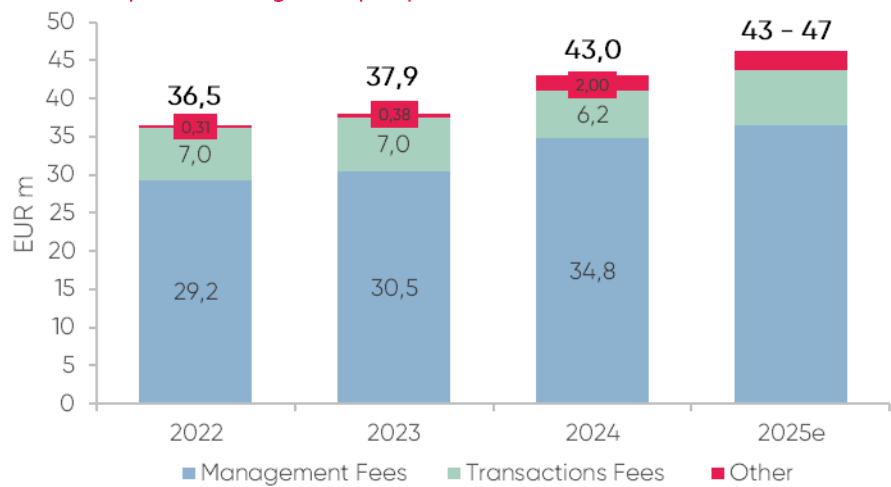
Over the last ten years, MPC Capital has fully transitioned its business model to institutional investors after phasing out its retail business more than ten years ago. The last remaining retail assets account for only a small percentage of total AuM and are being further reduced. As a result, the historic decline in AuM in the retail business, which previously compensated for growth in the institutional business, will no longer affect the development of total assets. Since the change in strategy, institutional AuM have grown at an average annual rate of 12%, from EUR 1.7 billion in 2015 to EUR 5.1 billion in 2024.

Outlook FY 2025

EUR 43-47m Expected Revenue

On February 27 2025, MPC Capital provided its financial guidance for 2025, which aligns with consensus market expectations. The company anticipates revenue in the range of EUR 43m to EUR 47m, with approximately three-quarters continuing to come from recurring management fees (81% in 2024) and 20-25% from transaction fees.

Revenue composition and growth perspective

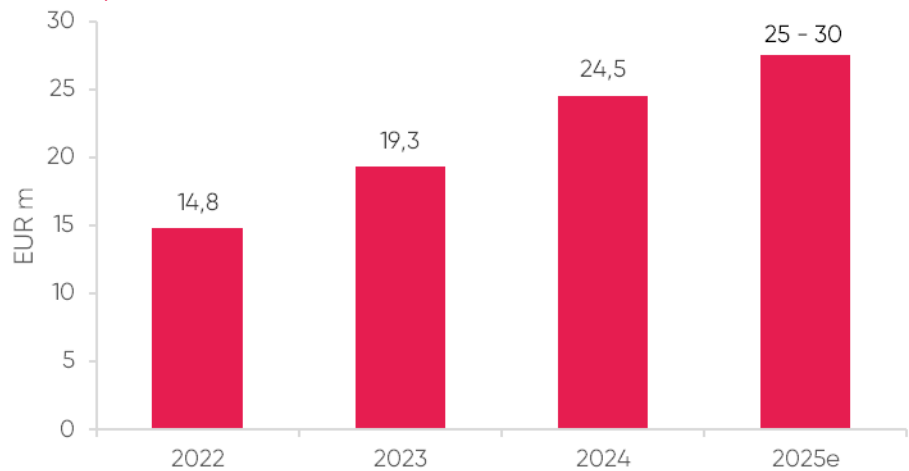


Source: Company Data, Quirin Research Estimates

EUR 20-25m Expected EBT

Earnings Before Taxes (EBT) is expected to be between EUR 25m and EUR 30 m, representing a slight increase over the previous year. Despite geopolitical and macroeconomic uncertainties, MPC Capital remains confident in its profitable growth trajectory for 2025. The company sees further expansion opportunities in the Maritime and Energy Infrastructure segments, particularly through its offshore wind service vessels initiative and additional strategic projects focused on the energy transition and decarbonization.

EBT Development



Source: Company Data, Quirin Research Estimates

As of yearend 2024, MPC Capital's cash position stood at roughly EUR 30m, with EUR 9.5m earmarked for distribution to shareholders. Additionally, the company plans a EUR 5m cash outflow in 2025 for capital expenditures but aims to maintain a stable net cash position of EUR 30m by monetizing co-investment proceeds.

Valuation

Our valuation approach is based on a DCF analysis, a Sum of the Parts valuation and a peer group comparison.

DCF-based TP: EUR 7.07

MPC's business model combines traditional asset management with operational management. It is dependent on the maritime and infrastructure markets and derives a significant portion of its income from investment results rather than operating earnings. The valuation process across all three methods is complex, but delivers a consistent fair value:

- Fair Value per share based on DCF Analysis: EUR 7.07.
- Fair Value per share based on Sum of the Parts Valuation: EUR 6.80
- Fair Value per share based on Peer Group Analysis: EUR 7.23.

Discounted Cash Flow Model

We have derived our target price from a DCF model valuation to reflect the short and mid-term development of the business. We have derived a target price of EUR 7.07.

EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TV
Sales	46,2	49,5	52,9	56,0	58,2	60,5	62,8	
growth yoy	12,0%	7,1%	6,8%	5,9%	4,0%	4,0%	3,8%	
EBT	27,8	31,0	40,2	43,6	45,2	48,6	50,2	
EBIT margin	60,2%	62,5%	76,0%	78,0%	77,7%	80,3%	80,0%	
Taxes	4,7	5,7	6,1	6,7	7,3	7,7	8,1	
Tax rate	14,0%	15,0%	15,0%	15,5%	16,0%	16,0%	16,0%	
Depreciation	9,2	9,7	10,1	10,6	11,0	11,5	11,9	
% of sales	19,9%	13,5%	13,2%	12,9%	12,7%	12,6%	12,5%	
Capex	15,0	12,0	12,0	12,0	12,0	12,0	12,0	
% of sales	-32,5%	-24,2%	-22,7%	-21,4%	-20,6%	-19,8%	-19,1%	
Δ NWC	0,8	0,5	0,5	0,5	0,3	0,4	0,4	
% of sales	-16%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
FCF	17,3	23,5	31,7	35,0	36,7	39,9	41,8	116,5
growth yoy	53,1%	14,9%	8,2%	7,4%	7,0%	6,8%	4,9%	0,4%
PV FCF	16,0	20,0	25,0	25,4	24,6	24,7	23,8	60,1

PV Forecast Period	159	Risk free rate	3,50%
PV Terminal Value	60	Cost of debt	5,50%
		Market Premium	7,0%
Enterprise value	220		
- Net Debt (Net Cash)	-30		
- Pension Provisions	0	Equity ratio	81%
Equity value	249	Company beta	1,0
Number of shares m	35,2	WACC	10,49%

Value per share in EUR **7,07**

Source: Quirin Research Estimates, Company data, Bloomberg

SOP-based TP: EUR 6.80**Sum of the Parts Valuation**

The Sum of the Parts valuation is the most suitable approach for valuing MPC Capital, as a significant portion of its intrinsic value is derived from its holdings in co-investments. About 60% of the current stock price (EUR 4.70 as of 25.03.2025) of MPC Capital's current share price is already justified by its three largest co-investments, which account for €3.18 per share.

Beyond the three major publicly listed co-investments, MPC Capital holds additional non-public co-investments, which, due to the absence of a market valuation, are accounted for at book value. Moreover, MPC Capital has project finance assets and a net cash position, both of which contribute to our Sum of the Parts valuation. In total, we assign a value of €35.6m to the non-listed assets.

MPC Capital's entire market capitalization is already almost fully covered by its co-investments, other assets and net cash – summing up to a value of EUR 175.2m (EUR 109.9m for listed- and EUR 65.3m for non-listed investments and net cash).

However, MPC Capital's operating business is not yet reflected in the above valuation, as it solely reflects a snapshot of the company's asset base, partially recognised at market value. Given MPC's recurring fee-based revenue model, we incorporate the operating business in the valuation to get a more realistic picture. To account for the operating business, we apply an EBIT multiple of 5x, a rather conservative multiple, as asset management firms typically trade at EBIT multiples between 5.0x and 10.0x. The EBIT multiple is a sound measure, as it reflects the operating income of the company but excludes earnings from co-investments, which are recorded under financial results and only factored in at the EBT level. Consequently, EBT is higher than EBIT and provides a more meaningful input for the DCF valuation. We derive a fair value per share of EUR 6.80, reflecting both the intrinsic asset value and the recurring income of MPC Capital.

Sum of the Parts Valuation

Publicly Listed Investments	Market Cap in EUR m	MPC Capital's Share	Market Value in EUR m	
MPC Containerships ASA	636,51	16,68%	106,17	
MPC Energy Solutions B.V.	18,18	20,50%	3,73	
Sum of three listed co-investments			109,90	
Non-Listed Investments				
MPC Caribbean Clean Energy			3,60	
Other assets (at book value)			32,00	
Net Cash			29,70	
Sum of other assets and net cash			65,30	
Operating income (MPC Capital)	2025e	2026e	2027e	Average
EBIT in EUR m	10,73	13,60	14,47	12,93
Fair Value based on 5.0x EBIT Multiple				64,67
Sum of the Parts in EUR m				239,86
Fair Value per MPC Capital share in EUR				6,80

Source: Company Data, Quirin Research Estimates

Peer Group TP: EUR 7.23**International Multiple Peer Valuation**

Our Peer Group Analysis is based on a multiple comparison of MPC Capital with other companies in the global infrastructure asset management industry. MPC Capital trades with significant discounts on all multiples.

From our perspective, the only meaningful valuation metric for alternative asset managers is the P/E ratio, as it reflects post-tax earnings power and is a reliable measure for investors. EBIT-level ratios are not suitable as they are pre-interest measures and exclude results from co-investments, which are part of the business model of MPC and its peers.

The MC/AuM multiple was excluded due to extreme values, which distort the analysis. However, it is worth noting that international infrastructure managers trade at significantly higher valuations based on MC/AuM, implying a market capitalization of EUR 751.2 million or EUR 21.3 per share for MPC Capital. Similarly, PBT in % of AuM indicates earnings power relative to assets under management, with MPC Capital currently 30% below its peer group in this regard.

For our fair value estimate, based on the forward-looking P/E ratio, we derive a fair value per share of EUR 7.23.

International Peer Group Valuation

Company Name	P/E 2025	P/E 2026	P/E 2027	MC / AuM	PBT in % AuM
DEUTSCHE BETEILIGUNGS AG	7,35x	5,53x	8,63x	0,17x	1,76%
PARTNERS GROUP HOLDING AG	25,58x	21,49x	19,41x	0,24x	0,81%
EQT AB	22,72x	17,34x	14,55x	0,26x	0,57%
BROOKFIELD CORP	12,91x	10,60x	8,24x	0,08x	0,06%
BLACKSTONE INC	24,83x	20,27x	17,51x	0,15x	0,24%
CARLYLE GROUP INC/THE	10,03x	9,05x	8,56x	0,03x	0,22%
APOLLO GLOBAL MANAGEMENT INC	16,21x	13,76x	11,75x	0,10x	0,58%
KKR & CO INC	19,88x	15,87x	13,42x	0,15x	0,50%
CVC CAPITAL PARTNERS PLC	18,10x	16,91x	16,01x	n.a.	n.a.
MPC CAPITAL AG	9,58x	8,98x	8,65x	0,03x	0,41%
Average	17,5x	14,5x	13,1x	0,15x	0,59%
MPC Capital vs. Average	-45%	-38%	-34%	-72%	-31%
Implied MC in EUR m	295,9	245,6	221,7	751,2	
Fair equity value per share in EUR m	8,4	7,0	6,3	21,3	

Fair value per MPC Capital share in EUR **7,23**

Source: Company data, Quirin Research Estimates

The Peer Group in detail

Deutsche Beteiligungs AG is a private equity firm specializing in medium-sized companies in Germany, particularly within the industrial and service sectors. It focuses on long-term value creation through active portfolio management and industry expertise, supporting its investees with strategic guidance and capital to accelerate their expansion.

Partners Group Holding AG is a global asset manager with a strong emphasis on private equity, private debt, and infrastructure investments. The firm manages a diversified portfolio, partnering with institutional investors to develop long-term investment solutions that drive growth and innovation across multiple sectors.

EQT AB is a Swedish private equity and infrastructure investor that prioritizes sustainable value creation. With a strong ESG (Environmental, Social, and Governance) focus, EQT actively works on transforming businesses into leaders in their respective industries, ensuring their long-term competitiveness through responsible investment strategies.

Brookfield Asset Management is an alternative asset manager with a broad portfolio spanning infrastructure, renewable energy, and real estate. The company operates as an active investor, leveraging its deep sector expertise to generate value across a wide range of asset classes.

Blackstone Inc. is one of the world's leading alternative asset managers, specializing in private equity, real estate, credit, and hedge fund solutions. The firm focuses on value creation through active asset management and strategic investments, leveraging its global expertise to drive long-term returns for institutional investors.

Carlyle Group Inc. is a global investment firm with a strong presence in private equity, credit, and real assets. It partners with businesses across various industries, offering capital and operational expertise to accelerate growth and unlock value. Carlyle's diversified approach emphasizes sector specialization and active portfolio management.

Apollo Global Management Inc. is an alternative investment manager specializing in private equity, credit, and real assets. The firm is known for its opportunistic investment strategies, leveraging deep industry knowledge and financial structuring expertise to create value for its investors.

KKR & Co. Inc. is a global investment firm that manages multiple asset classes, including private equity, infrastructure, real estate, and credit. KKR takes an active approach in transforming its portfolio companies, providing them with strategic and financial support.

CVC Capital Partners PLC is a private equity and investment advisory firm focused on leveraged buyouts and growth capital investments. It operates across multiple regions and industries, working closely with management teams to drive operational improvements and long-term business success.

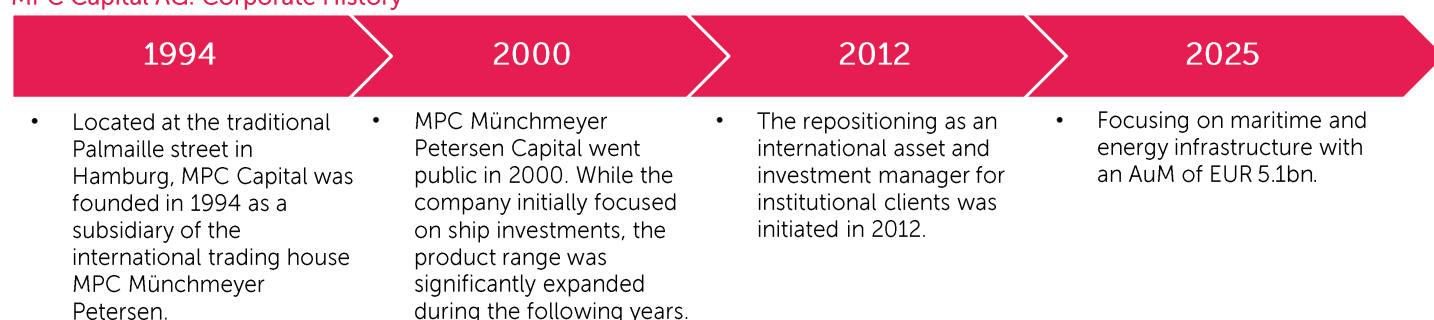
Business Model & Strategy

MPC Münchmeyer Petersen Capital AG is an investment and asset manager specialized in investment solutions for institutional investors, mainly focussing on the Maritime, Energy Infrastructure and real estate sectors. MPC Capital has EUR 5.1 billion in assets under management (AuM), an investment volume exceeding EUR 20 billion across more than 270 assets and targets new asset commitments of EUR 0.5 billion to EUR 1.0 billion annually. A central component of the MPC Capital Group is its Management Units, which specialize in the operational management of assets held by the investment vehicles. This structure enables MPC to integrate traditional investment management with direct asset oversight and positions MPC as a fully integrated provider in the industry. MPC Capital is headquartered in Hamburg and has been listed on the stock exchange since 2000, including the Scale segment of Deutsche Börse AG at Frankfurt since March 2017.

Corporate History

MPC Capital was founded in 1994 as a subsidiary of the international trading house MPC Münchmeyer Petersen and went public in 2000. While the company initially focussed on ship investments, the company reorganized its business model and significantly expanded its product range during the following years. The repositioning as an international asset and investment manager for institutional clients was initiated in 2012. Today, MPC Capital focuses on maritime and energy infrastructure with assets under management (AuM) of EUR 5.1 billion.

MPC Capital AG: Corporate History



Source: Company Data, Quirin Research Estimates

Business Model in Detail

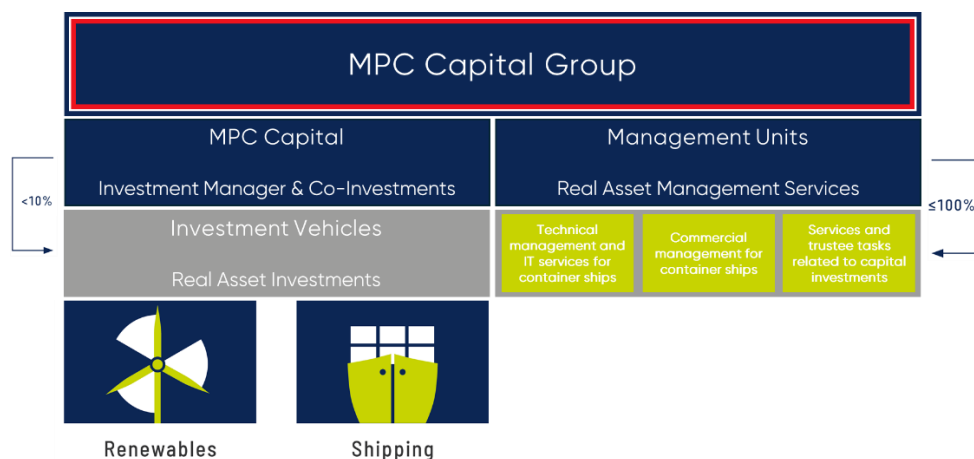
The MPC Capital Group develops and initiates real asset-based investments for institutional investors. Together with its subsidiaries and partners, the Group offers a broad range of services - from the selection, initiation and structuring of investments in real assets to the active management and administration of the investment as well as the development of exit strategies.

The MPC Capital Group's range of products and services focuses on the two core segments Renewable Energy and Maritime and aligns the investment strategy with megatrends and new growth themes in those sectors. In the maritime sector, a new growth theme is retrofitting, a process of modernizing and updating existing vessels to enhance energy efficiency and reduce emissions. MPC is also screening investment opportunities in new fuels technologies, such as LNG, ammonia, and hydrogen to significantly lower CO₂ emissions in shipping. Furthermore, the company is backing the development of wind offshore vessels, specialized ships designed for the construction and operation of offshore wind farms. A recent example of this commitment is the successful EUR 70m fundraising for its offshore service vessel platform in partnership with Eurazeo. In the energy sector, MPC Capital identifies battery storage solutions as a key investment opportunity, recognizing their role in integrating renewable energy sources and enhancing grid stability. MPC also sees potential in repowering, targeting opportunities to modernize existing wind and solar farms with more efficient technology. Additionally, energy efficiency initiatives present an attractive investment avenue, with innovative solutions that reduce energy consumption across industries and transportation, contributing to a more sustainable and resource-efficient future.

Based on its investment projects, MPC Capital Group generates ongoing management fees as well as non-recurring and in some cases performance-related transaction fees

from the investment and sale of assets. In addition, the Group usually participates in the investment projects as a co-investor and generates other operating income or income from investments.

The business activities of the MPC Capital Group are divided into a product-generating unit (MPC Capital) and service and management units (Management Units). The two activity segments are presented in detail below.



Investment Management & Co-Investments

MPC Capital is the (co-)investment management part of the MPC Group and focuses on initiating and managing investment solutions ("investment vehicles") in two core asset classes: Renewables and Shipping. In the past, real estate was also part of the core business but was scaled down as part of the strategic realignment.

MPC Capital typically participates as a co-investor with up to 10% of the equity of the respective investment vehicle (in some cases it may be higher). Co-investments are primarily accounted for as equity investments under financial assets, but in certain cases, they may also be recorded as loans or borrowings. A key part of the co-investment strategy is to generate operational income beyond the service business through value appreciation of the co-investments, including capital gains and returns from equity investments (dividends). Within MPC Capital, specialized investment and transaction teams of approximately 60 professionals focus on the investment management. These teams are supported by cross-functional units, including Legal, HR, IT, and Marketing, ensuring efficient operations and strategic execution.

Real Asset Management Services

The second part of the MPC Capital Group are the Management Units, specialized on the operational management of the assets held by the investment vehicles, especially regarding maritime investments. These units have a high level of specialization and are mostly embedded in joint venture structures to offer competitive services together with leading market partners – both for MPC Capital's own investment vehicles and for third parties.

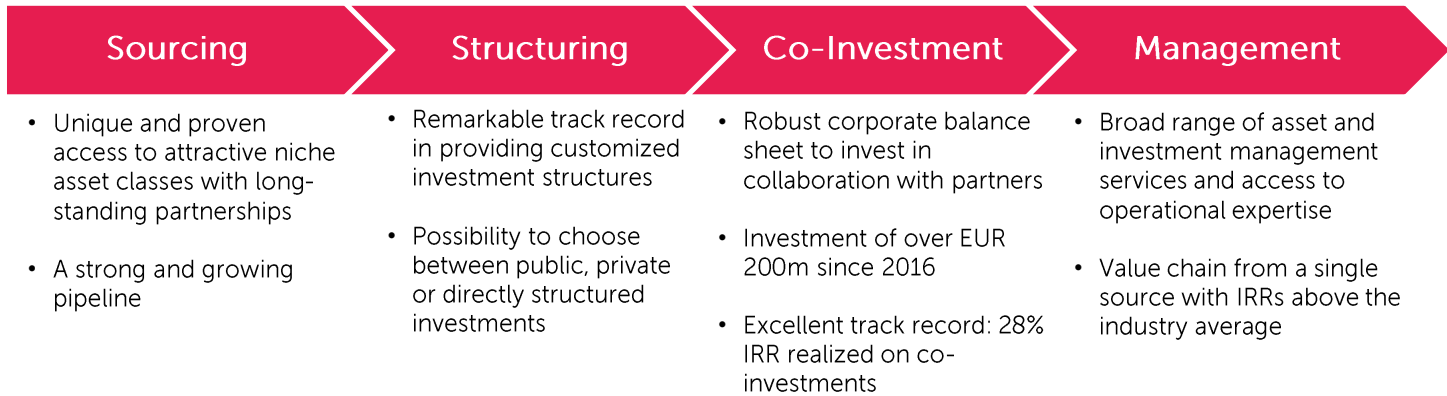
The activities of the Management Units mainly include:

- Technical management and IT services for container ships, bulk carriers, and tankers
- Commercial management for container ships and tankers
- Services and fiduciary tasks related to capital investments

For example, MPC Capital provides ship management services for MPC Container Ships ASA, overseeing almost the entire technical and commercial ship management. In addition, the recently acquired BestShip supports around 450 vessels with data-driven performance management services, using AI-powered analytics for regulatory compliance, to monitor efficiency and advise on retrofit measures.

Value chain overview

MPC Capital covers the entire investment value chain, from identifying market needs and niche opportunities to structuring tailored investment vehicles and active asset management. MPC’s investment structures are designed to align with the strategy of institutional investors, family offices, and professional investors, offering solutions through fund structures, listed platforms, and separate accounts. To ensure alignment of interests, MPC Capital also co-invests its own capital alongside its clients.

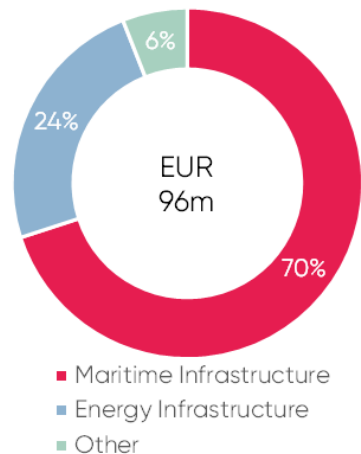


Source: Company Data, Quirin Research Estimates

MPC Capital’s Co-Investment Portfolio

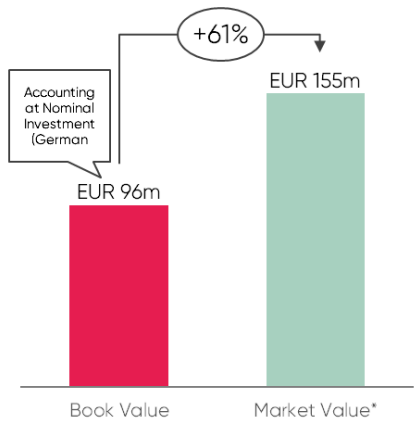
MPC Capital's current co-investment portfolio is primarily allocated across three key sectors: 70% in shipping, 24% in renewable energy projects, and approximately 6% in real estate and other investments. However, the real estate segment is scaled down as part of the strategic realignment of MPC.

Asset Allocation by Sectors based on Book Values



Source: Company Data, Quirin Research Estimates

As of December 31, 2024, the book value of these assets stood at EUR 96m reported under German accounting standards. This represents about 50% of MPC Capital’s current market capitalization. MPC Capital's two major co-investment holdings - MPC Container Ships and MPC Energy Solutions - are publicly listed, allowing their valuation amounting to roughly EUR 112m. By the end of 2024, the market value of all co-investments was estimated at EUR 155 m, 61% above the book value (see *our Sum of the Parts Valuation*).



Source: Company Data, Quirin Research Estimates

*Market Value based on share prices, asset valuation reports, Quirin Privatbank estimates and management

The co-investment portfolio’s market value nearly covers MPC Capital’s entire market capitalization, accounting for approximately 85%. The difference between book value and market value is primarily driven by the share price appreciation of MPC Container Ships ASA, which was recorded at a book value of approximately NOK 12 per share but is currently trading at around NOK 17.50. Additionally, part of the difference stems from the divestment of real estate assets and a modest market value increase of approximately 3% in the renewable energy investments.

The three major holdings MPC Container Ships (ISIN: NO0010791353), MPC Energy Solutions (ISIN: NL0015268814) and MPC Caribbean Clean Energy Ltd. (ISIN: TTE000000116) are presented in detail below.



MPC Container Ships ASA

MPC Container Ships AS is a specialized shipping company focusing on the acquisition and operation of container ships. The company offers fleet management services and serves customers in various regions, including Norway. With a market value of around NOK 7.5 billion (EUR 637.6m) and a strong dividend yield of 23.63%, MPC Container Ships benefits from stable revenue streams from the container ship segment. The company is managed by MPC Capital CEO Constantin Baack, supported by Co-CEO/CFO Moritz Fuhrmann and COO Christian Rychly. MPC Capital holds a 16.68% stake in MPC Container Ships ASA and therefore owns shares with a current market value of EUR 106.3m. MPC Container Ships ASA is listed on the Oslo Stock Exchange since May 2018.

Key Metrics

ISIN:	NO0010791353
Industry:	Shipping – Feeder Containerships
Business Model:	Long-term charters in the container segment
Fleet Size:	67 container vessels
Market Capitalization:	EUR 637.6m
MPC Capital's Stake:	16.68%
Revenues:	USD 540.9m
Adj. EBITDA (Margin):	USD 325.1m (60%)
Dividend* (Dividend Yield):	EUR 0,42 (28.53%)

Figures based on FY24 (unaudited). Source: Bloomberg, Company data, Quirin Research Estimates

*annual payment



MPC Energy Solutions B.V.

MPC Energy Solutions N.V. develops, builds, owns and operates renewable energy projects with a particular focus on low-carbon energy infrastructure. This includes solar and wind power plants as well as hybrid energy solutions for global customers. The company is headquartered in Amsterdam but also listed on the Oslo Stock Exchange. It has a market capitalization of NOK 211.4 m, which corresponds to EUR 18.2m. Despite the current market development, MPC Energy Solutions is pursuing a long-term growth strategy in the area of sustainable energy projects. MPC Capital holds a 20.5% stake in MPC Energy Solutions, which corresponds to EUR 3.7m.

Key Metrics

ISIN:	NL0015268814
Industry:	Renewable Energy Infrastructure
Business Model:	Development, ownership, and operation of renewable energy projects
Total Installed Capacity:	180+ MW (>500 MW under construction)
Market Capitalization:	EUR 18.2m
MPC Capital's Stake:	20.5%
Project Revenue:	USD 12.8m
EBITDA (Margin):	USD 7.9m (61%)

Figures based on FY24 (unaudited). Source: Bloomberg, Company data, Quirin Research Estimates



MPC Caribbean Clean Energy Ltd.

MPC Caribbean Clean Energy Limited is an investment company that invests in renewable energy projects in the Caribbean, with a focus on solar and wind power plants. The company serves as a listed platform for investors to indirectly participate in the MPC Caribbean Clean Energy Fund. This fund is the central investment structure that develops, finances and operates sustainable energy projects in high-growth markets in the region. MPC Caribbean Clean Energy Limited is listed on the stock exchanges of Jamaica and Trinidad & Tobago and has a market capitalization of USD 10.8m (EUR 10,2m). Chairman and Executive Director Fernando Zuniga oversees strategic development and portfolio management. MPC Capital holds a 19,59% stake in MPC Caribbean Clean Energy Ltd., corresponding to a market value of roughly EUR 2m.

Key Metrics

ISIN:	TTE000000116
Industry:	Renewable Energy Infrastructure
Business Model:	Investments in high-growth solar & wind energy projects in emerging markets
Total Renewable Capacity:	50+ MW
Market Capitalization:	EUR 10.2m
MPC Capital's Stake:	19.59%
EBITDA:	USD 7m

Figueres based on FY24 (unaudited). Source: Bloomberg, Company data, Quirin Research Estimates

MPC Capital's Maritime Market Exposure

The maritime industry is currently facing significant challenges that are putting pressure on profitability. Stricter emissions regulations are increasing operational costs as shipping companies are required to transition to alternative fuels and implement energy-efficient technologies. Additionally, geopolitical tensions, such as conflicts in the Middle East and disruptions in global trade routes, are raising risks and costs for all maritime players.

However, the structural shifts also create attractive investment opportunities. Players that adapt early and invest in alternative propulsion technologies, sustainable fuel solutions, and vessel retrofitting are well-positioned for long-term growth. MPC Capital is actively searching for investments in new growth themes that support the maritime industry's decarbonization and efficiency improvements.

One recent example of this strategic focus is MPC's acquisition of a 50% stake in BestShip GmbH & Cie. KG, a Hamburg-based company specializing in energy efficiency and performance management solutions for commercial vessels. BestShip operates a fully digitized, AI-driven platform that assesses energy efficiency and emission reduction requirements for individual ships and entire fleets. Based on the assessment outcome, BestShip recommends appropriate conversion or retrofit measures to ensure compliance with evolving environmental regulations. BestShip serves a portfolio of approximately 450 vessels and employs a team of 20 people.

Despite investments in new growth themes, MPC Capital remains heavily influenced by the global maritime and container shipping market, particularly due to its significant stake in MPC Container Ships ASA (market value of EUR 106 m).

Expensive Routing via Cape of Good Hope

Since late 2022, geopolitical tensions in the Red Sea have significantly disrupted global shipping, leading to a sharp decline in the number of container ships passing through the Suez Canal. Rising security risks, including attacks on commercial vessels, have forced many shipping companies to reroute their fleets via the Cape of Good Hope.

The number of container ships passing through the Suez Canal has dropped significantly, and industry experts do not anticipate a rerouting through the canal in the coming months.

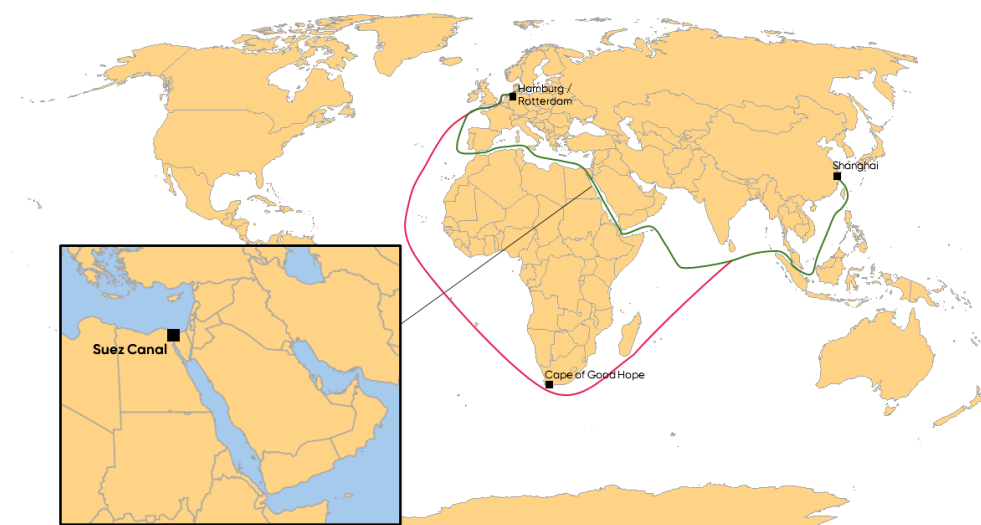
Number of Container Vessels Passing Through the Suez Canal



Source: Company Data, Quirin Research Estimates

The route change leads to longer transit times and higher operating costs. It extends the route by around 3,500 to 4,000 nautical miles, which increases the transit time by 10 to 14 days compared to the route through the Suez Canal. The rerouting results in significant extra costs, with a cost increase of up to USD 1,000 per TEU.

Routing via Cape of Good Hope Due to Suez Canal Disruption



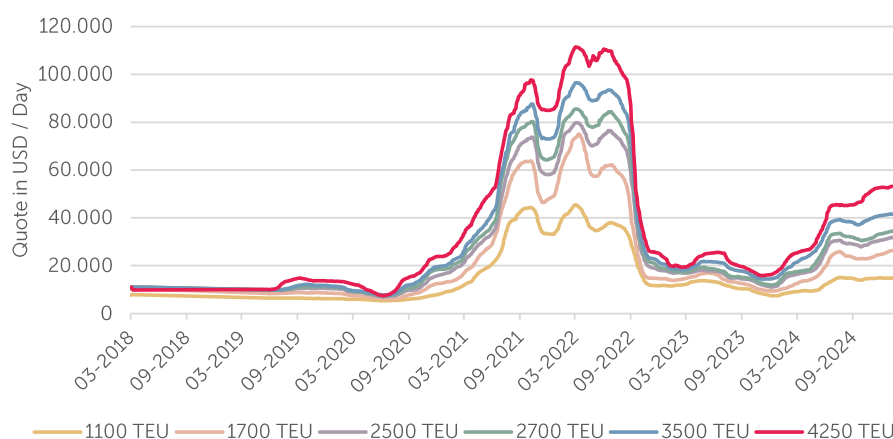
Source: Quirin Research Estimates



Source: MPC Capital

After experiencing a sharp decline following the COVID-19 pandemic, charter rates have been rising again since mid-2024 and remain at a relatively high level. A significant decrease in rates is only expected once geopolitical tensions ease, conditions in the Red Sea stabilize and port congestion improves. The chart below illustrates daily charter rates in USD for various vessel sizes. The picture shows a 1,300 TEU vessel of MPC Containerships for reference, representing a small-sized container ship. In contrast, the world's largest container vessels now have capacities of nearly 25,000 TEU.

Containership Charter Rates by TEU Capacity



Source: Company Data, Quirin Research Estimates

The global container volume has remained stable for years despite seasonal fluctuations, as shown in the data. Even with increasing geopolitical tensions and the threat of tariffs affecting international trade, there is no indication of a significant downturn in global container shipping.

Total Global Container Volume Index



Source: Company Data, Quirin Research Estimates

In conclusion, we do not view MPC's exposure to container shipping as a major idiosyncratic risk, given the sector's stability. Global container volumes remain steady despite geopolitical tensions and charter rates have settled at sustainable levels. MPC's focus on energy efficiency and decarbonization not only reinforces its market position but also unlocks profitable investment opportunities.

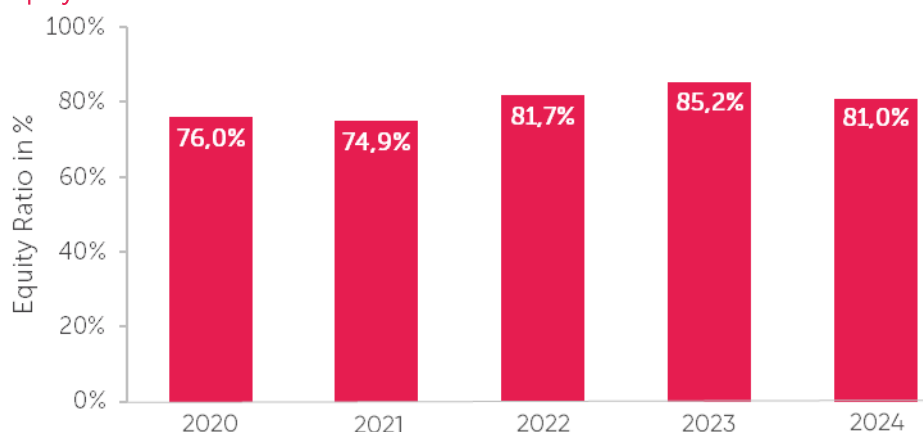
Financial Overview

Balance Sheet & Funding Structure

Debt-free Balance Sheet

MPC Capital maintains a strong financial position with a solid equity base and a debt-free balance sheet. As of FY 2024, the company reports total shareholders' equity of EUR 130.7 m, corresponding to a high equity ratio of 81%.

Equity Ratio



Source: Company Data, Quirin Research Estimates

The company's co-investment portfolio is recognized under non-current assets with a book value of EUR 96.2m and a market value of EUR 155 m. MPC also maintains a healthy liquidity position, with a net cash position of EUR 30 m. The financial liabilities amount to EUR 3.5 m, while the overall balance sheet remains conservative and well-capitalized, allowing the company to flexibly invest into new investment projects in maritime and energy infrastructure.

Simplified Balance Sheet

	31.12.2023	31.12.2024
Co-investment portfolio	67,1	96,2
Cash position	61,1	33,2
Other assets	23,9	32
Total assets	152,1	161,4
Shareholders' equity	122,8	130,2
Minority interests	6,7	0,5
Total shareholders' equity	129,5	130,7
Financial liabilities	0,0	3,5
Other liabilities and provisions	22,6	27,2
Total liabilities	22,6	30,7
Total equity and liabilities	152,1	161,4
Equity ratio	85%	81%
Net cash position*	61,1	29,7

* Cash position net of financial liabilities

Source: Company Data, Quirin Research Estimates

Financials

MPC Capital FY24 results

Total revenue grew by 13%, rising from EUR 37.9m in FY23 to EUR 43.0m in FY24. Management fees increased by 14% to EUR 34.8m (2023: EUR 30.5m), primarily driven by the acquisition of Zeaborn Ship Management, which was completed in Q2 2024. Transaction fees for the year totaled EUR 6.2m, slightly below the EUR 7.0m recorded in FY23. As a result, recurring management fees accounted for 81% of total revenues.

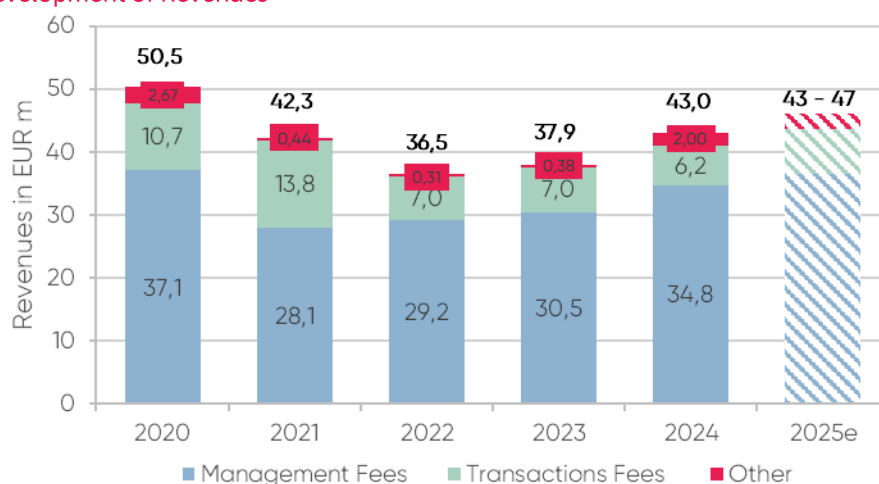
MPC Capital FY24 results (EUR m)

	FY2022	FY2023	yoy %	FY2024p	yoy %
Revenues	36,5	37,9	4%	43,0	13%
EBIT	15,6	4,1	-73%	6,0	46%
EBIT margin	0,4	0,1		0,1	
EBT	31,2	19,3	-38%	24,5	27%
EBT margin	0,9	0,5		0,6	
NET profit after minorities	26,0	13,1	-50%	16,7	28%
Earnings per share	0,7	0,4	-50%	0,5	28%

Source: Company Data, Quirin Research Estimates

In addition to the robust development of both recurring and one-time transaction fees, MPC Capital realized a strong performance of its co-investment portfolio. In FY24, MPC Capital both benefitted from ongoing dividends from its long-term participations, including MPC Container Ships ASA, as well as proceeds from exits, including the profits from the development of a newbuilding series.

Development of Revenues

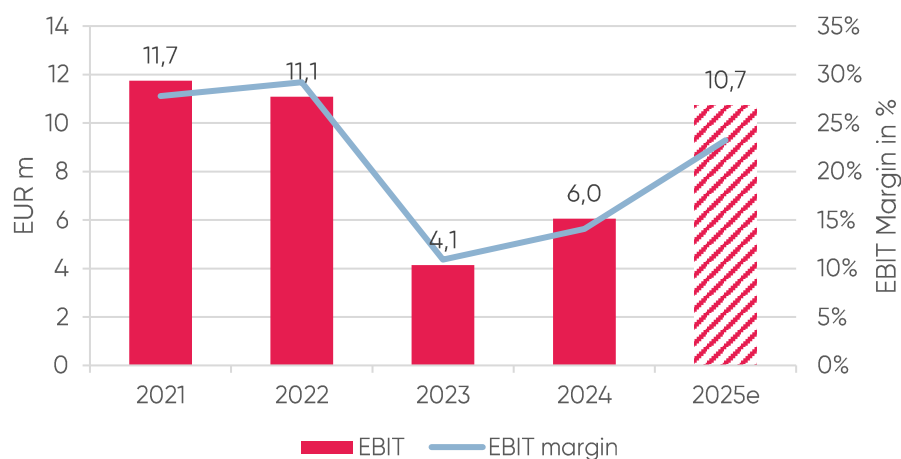


Source: Company Data, Quirin Research Estimates

Development of EBIT and EBT

EBIT increased to EUR 6.0m in FY24 (FY23: EUR 4.1 m), however, only reflects operating earnings from management and transaction fees and does not consider the income from co-investments.

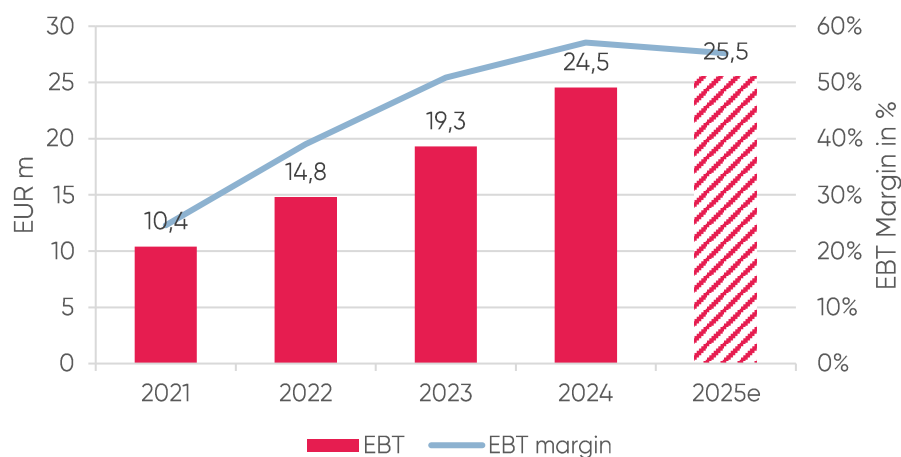
EBIT and EBIT Margin



Source: Company Data, Quirin Research Estimates

In contrast, EBT, which includes both operating earnings and financial income, rose to EUR 24.5 m, up 27% year-over-year and provides a more comprehensive measure of the company's profitability. The increase in EBT margin from 0.5 to 0.6 highlights the stable contribution of co-investments alongside recurring management fees.

EBT and EBT Margin

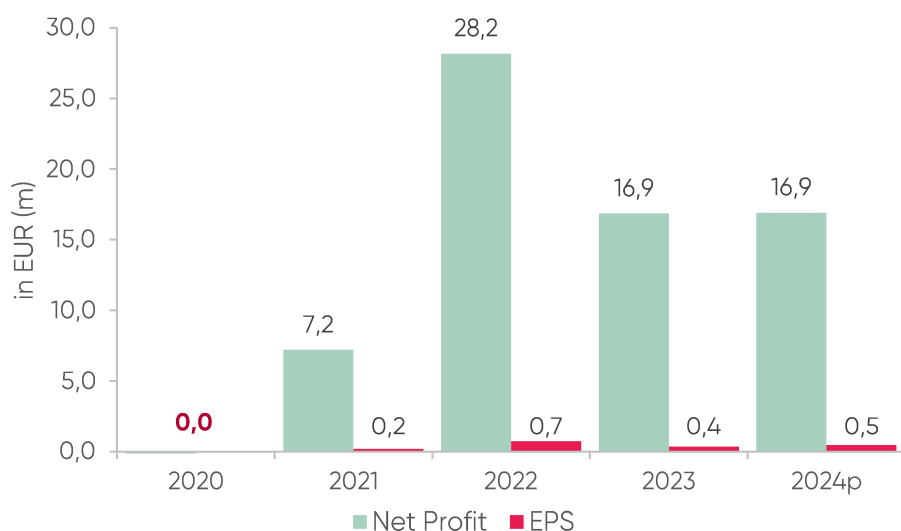


Source: Company Data, Quirin Research Estimates

Development of Net Profit and EPS

MPC Capital's net profit increased to EUR 16.8m in FY24 (FY23: EUR 12.9m). This translated into earnings per share (EPS) of EUR 0.48, marking a 30% increase yoy. The continued growth in recurring management fees and a stronger contribution from co-investments led to a higher earnings quality, with no significant disposal gains included.

Net Profit and EPS

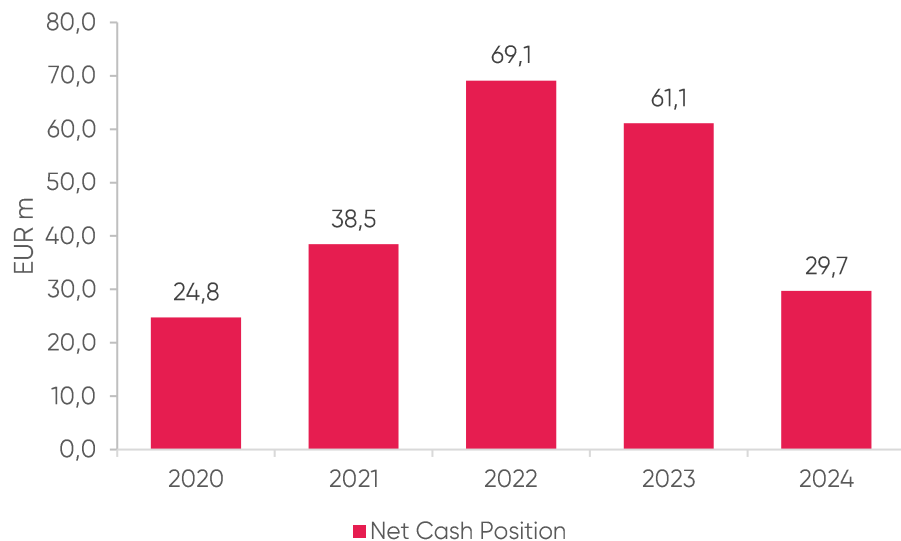


Source: Company Data, Quirin Research Estimates

Development of Net Cash position

The net cash position declined to EUR 29.7 million (FY23: EUR 61.1 million) due to increased investments and integration costs from the Zeaborn acquisition.

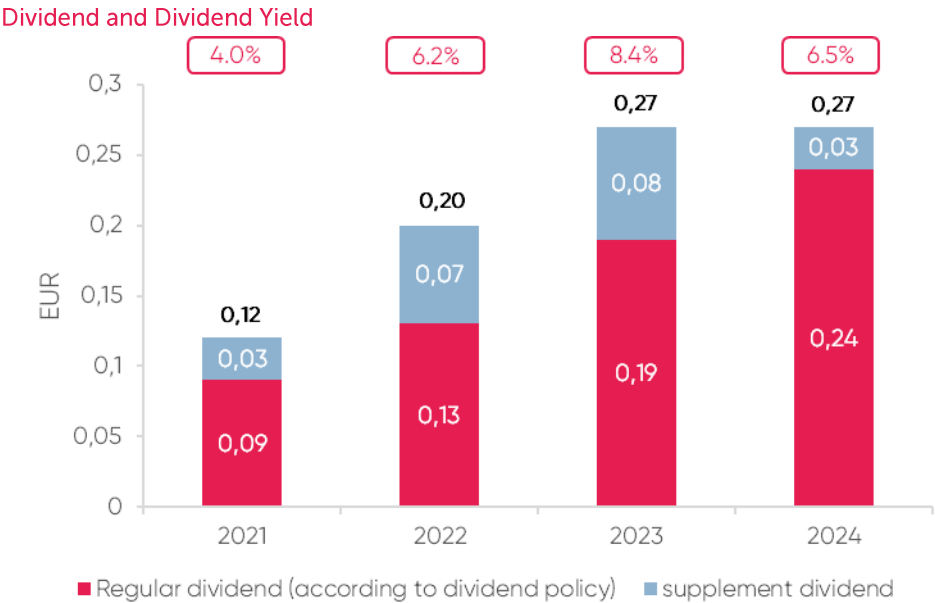
Net Cash position



Source: Company Data, Quirin Research Estimates

Dividend payment

MPC Capital intends to pay a total dividend of EUR 0.27 per share for FY24, consisting of a regular dividend of EUR 0.24 and an additional dividend of EUR 0.03, corresponding to a dividend yield of 5.4%. The average dividend yield since 2021 is 6.3%. The payout ratio for 2024 is 57%, which is slightly above the target upper limit of 50%. Earnings per share (EPS) for 2024 amount to EUR 0.48. The dividend is paid from the tax deposit account and is tax-free for German investors.

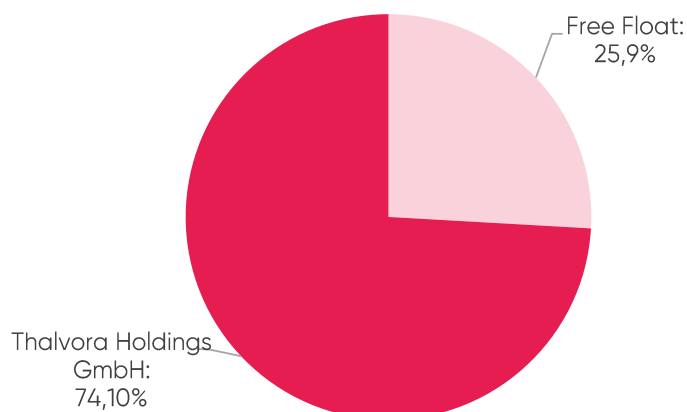


Source: Company Data, Quirin Research Estimates

Shareholder structure

In December 2024, Thalvora Holdings GmbH, a wholly owned subsidiary of NASDAQ-listed Castor Maritime Inc., acquired 74.09% of MPC Capital at a price of EUR 7.00 per share - a premium of around 20% to the share price at that time and a premium of approximately 33% to the current share price. It represents a total consideration of EUR 182.8m. Despite the change in majority ownership, Thalvora Holdings has affirmed its commitment to MPC Capital's strategic focus on maritime and energy infrastructure investments and has no plans for a delisting.

Shareholder structure of MPC Capital



Source: Company Data, Quirin Research Estimates

Management Board

The management board of MPC Capital consists of Constantin Baack (CEO), Dr. Philipp Lauenstein (CFO) and Chrisitan Schwenkenbecher (COO).

Constantin Baack (CEO)



Constantin Baack has been a member of the Management Board of MPC Capital AG since April 2015 and was appointed Chairman of the Management Board in June 2024. He has worked for MPC Capital in various management positions since 2008 and was responsible, among other things, for the expansion of the maritime services business as well as the initiation and implementation of numerous investment structures and companies - in particular MPC Container Ships ASA, where he has also been CEO since its foundation in 2017. Constantin Baack holds a Graduate and Master's Degree in Economics from the University of Sydney and previously worked for Ernst & Young in Hamburg and Shanghai as well as for the shipping company Hamburg Süd in Sydney.

Dr. Philipp Lauenstein (CFO)



Dr. Philipp Lauenstein has been a member of the Management Board of MPC Capital AG since April 2018. He has held various specialist and management positions in the MPC Group since 2016 and played a key role in the establishment of MPC Container Ships ASA. Philipp Lauenstein holds a master's degree in business administration from the University of Lund, Sweden, and a doctorate degree in economics. Before joining the MPC Group, he worked for the Hamburg-based Reederei Nord Group as well as in management consulting focusing on restructuring and corporate finance.

Christian Schwenkenbecher (COO)



Christian Schwenkenbecher joined MPC Capital AG in 2022 as Head of Institutional Sales and was appointed to the Management Board in June 2024. Previously, he held management positions at Hauck Aufhäuser Lampe Investment Banking in Hamburg and London, most recently as Head of UK Equity Sales. Prior to that, he worked at E.On (consulting), Rolls-Royce (financial controlling) and PwC (auditing), among others. Christian Schwenkenbecher holds a degree in business administration from the University of Cologne and ESADE Business School in Barcelona, specializing in energy economics (EWI) and corporate finance.

Profit & loss statement

Profit & loss statement (EUR m)	2022	YOY	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY
Sales	36.5	-13.7 %	37.9	4.0 %	43.0	13.3 %	46.2	7.4 %	49.5	7.1 %
EBITDA	16.9	23.5 %	6.9	-59.2 %	10.2	48.0 %	15.2	48.4 %	23.3	53.0 %
EBITDA margin (%)	46.44		18.23		23.81		32.89		46.98	
EBIT	15.6	32.7 %	4.1	-73.4 %	6.0	44.9 %	10.7	78.9 %	13.6	26.7 %
EBIT margin (%)	42.70		10.91		13.95		23.23		27.47	
Net interest	0.5		1.9		3.0		2.1		2.4	
Income from Participations	18.1		17.7		20.0		15.0		15.0	
Net financial result	15.6		15.2		18.5		17.1		17.4	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	31.2	200.2 %	19.3	-38.2 %	24.5	26.9 %	27.8	13.5 %	31.0	11.4 %
Pretax margin (%)	85.56		50.86		56.98		60.17		62.54	
Taxes	3.0		2.4		3.3		3.9		4.6	
Tax rate (%)	9.77		12.59		13.47		14.00		15.00	
Earnings after taxes	28.2		16.9		21.2		23.9		26.3	
Minorities	2.2		3.8		4.5		5.1		5.6	
Group attributable income	26.0	321.1 %	13.1	-49.6 %	16.7	27.3 %	18.8	12.8 %	20.7	10.1 %
No. of shares (m)	35.2		35.2		35.2		35.2		35.2	
Earnings per share (EUR)	0.74	321.1 %	0.37	-49.6 %	0.47	27.3 %	0.53	12.8 %	0.59	10.1 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2022	YOY	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY
Assets										
Cash and cash equivalents	69.1		61.1		33.2		32.1		41.4	
Accounts receivables	3.3		5.7		7.5		8.4		9.0	
Inventories	0.0		0.0		0.0		0.0		0.0	
Other current assets	20.4		23.4		28.7		28.7		28.7	
Tax claims	0.0		0.0		0.0		0.0		0.0	
Total current assets	93.0	24.8 %	90.6	-2.6 %	69.7	-23.1 %	69.4	-0.3 %	79.3	14.2 %
Fixed assets	0.8		2.1		3.1		13.7		16.0	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	2.1		3.3		4.2		4.2		4.2	
Financial assets	54.9		56.0		84.1		84.1		84.1	
Deferred taxes	0.0		0.0		0.0		0.0		0.0	
Other fixed assets	0.0		0.0		0.4		0.4		0.4	
Total fixed assets	57.8	-3.8 %	61.5	6.3 %	91.7	49.2 %	102.3	11.5 %	104.6	2.3 %
Total assets	150.8	12.1 %	152.1	0.9 %	161.4	6.1 %	171.7	6.4 %	183.9	7.1 %
Equity & Liabilities										
Subscribed capital	35.2		35.2		35.2		35.2		35.2	
Reserves & other	51.9		51.9		51.9		51.9		51.9	
Revenue reserves	0.0		0.0		0.0		8.3		18.4	
Accumulated other comprehensive	29.6		35.6		36.5		36.5		36.5	
Shareholder's equity	123.2	22.3 %	129.5	5.1 %	130.7	0.9 %	139.0	6.3 %	149.1	7.3 %
Minorities	6.5		6.7		7.0		7.0		7.0	
Shareholder's equity incl. minorities	123.2	22.3 %	129.5	5.1 %	130.7	0.9 %	139.0	6.3 %	149.1	7.3 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.3		2.5		3.5		3.5		3.5	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	4.8		0.6		3.6		3.9		4.1	
Total long-term debt	21.5	-23.6 %	16.9	-21.3 %	24.5	44.7 %	26.0	6.3 %	27.6	6.1 %
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	2.1		0.9		1.2		1.3		1.4	
Financial debt	0.0		0.0		0.0		0.0		0.0	
Other liabilities	0.0		0.0		0.0		0.0		0.0	
Total short-term debt	6.1	7.8 %	5.7	-5.7 %	6.2	7.9 %	6.7	8.3 %	7.2	7.1 %
Total equity & liabilities	150.8	12.1 %	152.2	0.9 %	161.4	6.0 %	171.7	6.4 %	183.9	7.1 %

Source: Company data, Quirin Privatbank estimates

DCF Model for MPC Capital

EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TV
Sales	46,2	49,5	52,9	56,0	58,2	60,5	62,8	
growth yoy	12,0%	7,1%	6,8%	5,9%	4,0%	4,0%	3,8%	
EBT	27,8	31,0	40,2	43,6	45,2	48,6	50,2	
EBIT margin	60,2%	62,5%	76,0%	78,0%	77,7%	80,3%	80,0%	
Taxes	4,7	5,7	6,1	6,7	7,3	7,7	8,1	
Tax rate	14,0%	15,0%	15,0%	15,5%	16,0%	16,0%	16,0%	
Depreciation	9,2	9,7	10,1	10,6	11,0	11,5	11,9	
% of sales	19,9%	13,5%	13,2%	12,9%	12,7%	12,6%	12,5%	
Capex	15,0	12,0	12,0	12,0	12,0	12,0	12,0	
% of sales	-32,5%	-24,2%	-22,7%	-21,4%	-20,6%	-19,8%	-19,1%	
Δ NWC	0,8	0,5	0,5	0,5	0,3	0,4	0,4	
% of sales	-1,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
FCF	17,3	23,5	31,7	35,0	36,7	39,9	41,8	116,5
growth yoy	53,1%	14,9%	8,2%	7,4%	7,0%	6,8%	4,9%	0,4%
PV FCF	16,0	20,0	25,0	25,4	24,6	24,7	23,8	60,1

PV Forecast Period	159
PV Terminal Value	60

Risk free rate	3,50%
Cost of debt	5,50%
Market Premium	7,0%

Enterprise value	220
- Net Debt (Net Cash)	-30
- Pension Provisions	0
Equity value	249
Number of shares m	35,2

Equity ratio	81%
Company beta	1,0
WACC	10,49%

Value per share in EUR 7,07

Source: Quirin Research Estimates, Company data, Bloomberg

Financial key ratios

Key ratios	2022	2023	2024	2025e	2026e
Per share data (EUR)					
EPS	0.74	0.37	0.47	0.53	0.59
Book value per share	3.5	3.7	3.7	3.9	4.2
Dividend per share	0.20	0.27	0.27	0.30	0.30
Valuation ratios					
EV/Sales	3.19	3.33	3.61	3.39	2.97
P/E	4.4	8.4	8.8	9.8	8.9
P/B	0.9	0.9	1.1	1.3	1.2
Dividend yield (%)	6.2	8.6	6.5	5.7	5.7
Growth					
Sales growth (%)	-13.7	4.0	13.3	7.4	7.1
EPS growth (%)	321.1	-49.6	27.3	12.8	10.1
Profitability ratios					
Net margin (%)	71.3	34.6	38.8	40.8	41.9
ROCE (%)	17.0	18.8	20.3	19.7	18.8
Financial ratios					
Total equity (EUR m)	123.2	129.5	130.7	139.0	149.1
Equity ratio (%)	81.7	85.1	81.0	80.9	81.1
Net financial debt (EUR m)	-68.7	-58.6	-29.7	-28.6	-37.9
Net debt/Equity	0.8	0.9	0.8	0.8	0.8
Interest cover	31.0	30.7	15.0	26.8	34.0
Payout ratio (%)	27.1	72.6	57.0	56.2	51.0
Working Capital (EUR m)	86.9	84.8	63.5	62.7	72.1
Working capital/Sales	2.38	2.24	1.48	1.36	1.46

Source: Company data, Quirin Privatbank estimates

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26.03.2025	7,00	Buy	Initiation

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