

26 September 2025

MPC Capital AG

Rating Buy
Share price (EUR) 4.90
Target price (EUR) 7.00

Bloomberg Sector MPCK GY
Capital Goods

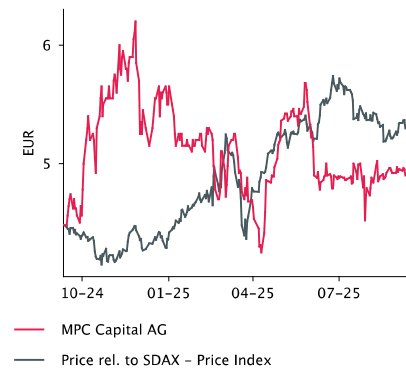
Share data

Shares out (m) 35.2
Daily volume shs 0.1
Free float (%) 25.90
Market cap (EUR) 175
EV (EUR m) 147
DPS (EUR) 0.27
Dividend yield (%) 6.5
Payout ratio (%) 56.2

Performance

ytd (%) -6.8
12 months (%) 13.8
12 months rel. (%) -10.2
Index SDAX

Share price performance



Source: Bloomberg

Next triggers

12 November - Q3 25 Key Figure

Analysts

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Stable Revenues, Guidance Confirmed

MPC Capital reported stable H1 25 revenues of EUR 21.6m (+1% yoy). Management fees increased by 5% to EUR 18.0m and transaction services decreased by 6% yoy to EUR 3.1m. Group EBIT was EUR 2.2m vs EUR 10.0m and EBT was EUR 12.8m vs EUR 16.5m in H1 24. The EBIT step-down stems from a normalization of other operating income: H1 24 included ~EUR 15.1m of book gains (mainly vessel deliveries), whereas H1 25 contained only ~EUR 0.4m within EUR 3.7m of other operating income. However, EPS rose to EUR 0.32 (+18% yoy) and AuM reached EUR 5.3bn (+10% yoy). Operating expenses decreased as planned, with H1 24 still affected by the Zeaborn integration costs. As the integration was completed in H1 25, recurring management fees again fully covered cash operating costs. Operations progressed in both platforms. 1) In Maritime, MPC broadened its service offering with the final integration of Zeaborn and the 50% acquisition of BestShip in January 2025; BestShip's digital performance platform now supports roughly 450 vessels. MPC also launched the offshore-services platform "MPC OSE Offshore," a JV with O.S. Energy and Eurazeo and a European family office, with an initial plan for up to six offshore wind service vessels. Further, transactions related to fleet renewal included the delivery of the 1,300 TEU dual-fuel Greenbox vessels NCL VESTLAND and NCL NORDLAND, which can be operated by green methanol. Contracted newbuilding projects of around USD 800m should lift AuM as vessels deliver over the next two years. The balance sheet remains conservative. At H1 25, the equity ratio was 84.1% and cash EUR 23.2m after the EUR 9.5m dividend. MPC confirmed FY25 guidance of EUR 43-47m revenues and EUR 25-30m EBT, in line with our expectations. Based on our DCF and sum-of-the-parts valuations, we derive a fair value of EUR 7.00 per share, >40% upside vs. the current share price. We reiterate our strong BUY recommendation.

Simplified P&L in EUR m	H1 2025	H1 2024	yoy %	FY 2025e
Revenues	21,6	21,2	2%	46,2
EBIT	2,2	10,0	-78%	10,7
<i>EBIT margin</i>	<i>10%</i>	<i>47%</i>		<i>23%</i>
EBT	12,8	16,5	-22%	27,4
<i>EBT margin</i>	<i>59%</i>	<i>78%</i>		<i>59%</i>
Taxes	-1,1	-3,0	-63%	
Minorities	-0,3	-3,8	-92%	
Net income	11,4	9,7	18%	19,4
EPS	0,32€	0,28€	18%	0,53€

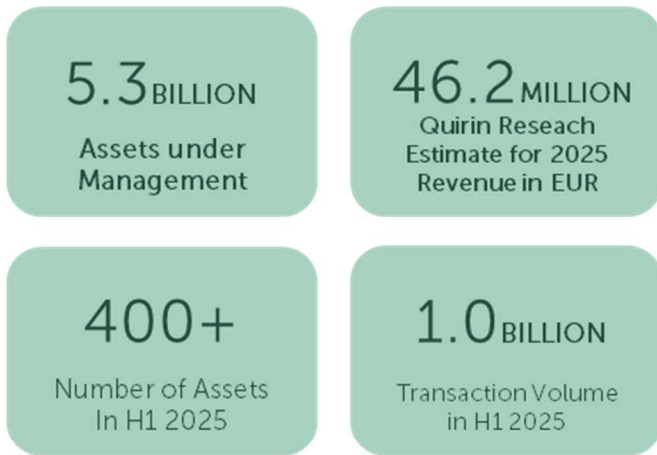
Key figures		2022	2023	2024	2025e	2026e
Sales	EUR m	36	38	43	46	50
EBITDA	EUR m	17	7	10	15	23
EBIT	EUR m	16	4	6	11	14
EPS	EUR	0.74	0.37	0.47	0.53	0.59
EBIT growth	%	32.7	-73.4	44.9	78.9	26.7
EPS growth	%	321.1	-49.6	27.3	12.8	10.1
EBITDA margin	%	46.4	18.2	23.8	32.9	47.0
EBIT margin	%	42.7	10.9	14.0	23.2	27.5
Net margin	%	71.3	34.6	38.8	40.8	41.9
EV/Sales	ratio	2.92	3.07	3.38	3.17	2.77
EV/EBITDA	ratio	6.3	16.9	14.2	9.6	5.9
EV/EBIT	ratio	6.8	28.2	24.2	13.7	10.1
P/E	ratio	4.4	8.4	8.8	9.3	8.5
Dividend yield	%	6.2	8.6	6.5	6.0	6.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

Please see final page for important disclaimers and disclosures

Investment Case in Charts

Key figures at a glance



Source: Quirin Privatbank estimates, company data

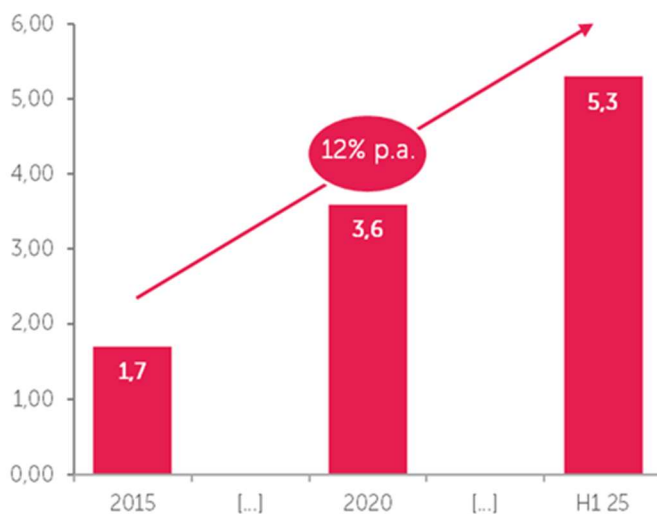
Simplified Balance Sheet

	31.12.2024	30.06.2025
Long-term assets	91,3	88,9
Cash position	33,2	23,2
Other assets	36,9	45,5
Total assets	161,4	157,6
Shareholders' equity	130,2	131,8
Minority interests	0,5	0,7
Total shareholders' equity	130,7	132,5
Financial liabilities	3,5	4,5
Other liabilities and provisions	27,2	20,5
Total liabilities	30,7	25
Total equity and liabilities	161,4	157,6
Equity ratio	81%	84%
Net cash position*	29,7	18,5

*cash position net of financial liabilities

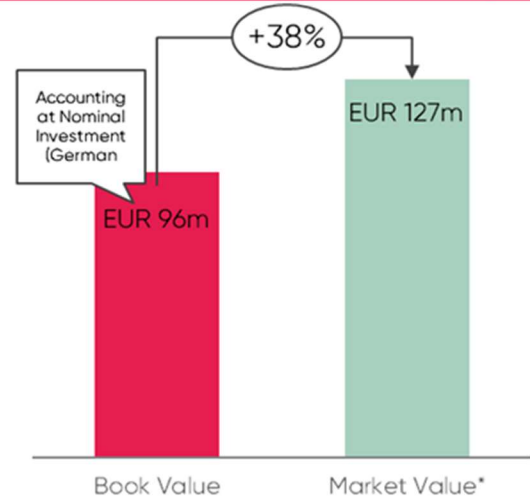
Source: Quirin Privatbank estimates, company data

Average AuM Development (last 10 yrs in EUR bn)



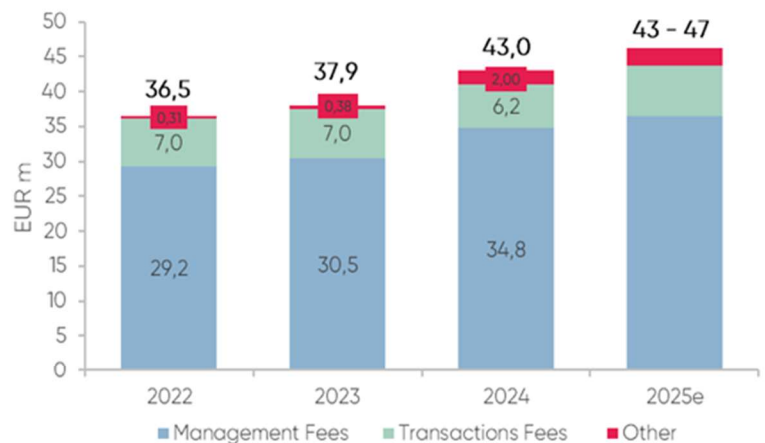
Source: Quirin Privatbank estimates, Company data

Valuation Gap: MV Exceeds Book Value by 38%



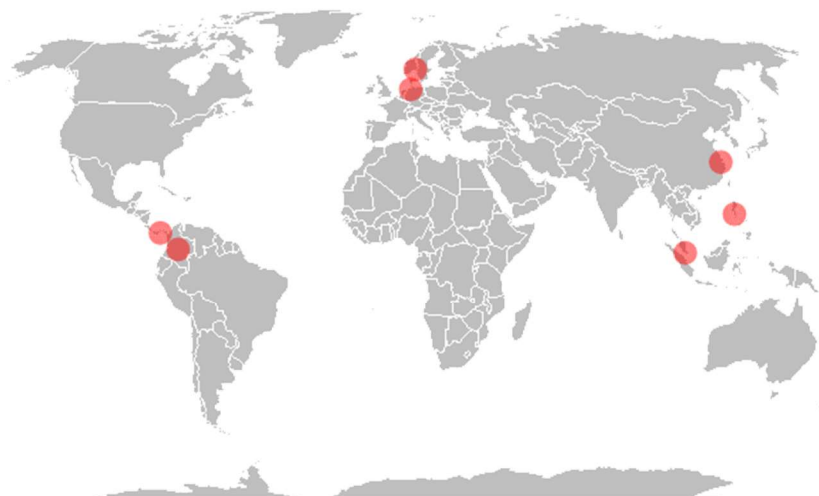
Source: Bloomberg, Quirin Privatbank estimates

Diversified revenue streams for long-term stability



Source: Quirin Privatbank estimates, company data

300+ employees in 10 offices worldwide



Source: Quirin Privatbank, Company data

Financial Overview

Revenues

Group revenue in H1 25 was EUR 21.6m 1% yoy (H1 24: EUR 21.2m). Management Services rose 5% to EUR 18.0m, driven mainly by the consolidation of Zeaborn (from April 2024) and the acquisition of BestShip (from January 2025). Transaction Services were EUR 3.1m (H1 24: EUR 3.3m) and comprised purchase/sale fees and other project-related income from various maritime transactions and the sale of the solar park project in Jamaica. Other operating income amounted to EUR 3.7m (H1 24: EUR 16.5m). In H1 25, currency-related income was EUR 1.3m (H1 24: EUR 1.0m), releases of provisions (mainly from the former closed-end funds business) contributed about EUR 1.2m and roughly EUR 0.4m came from book gains on asset disposals linked to the strategic realignment and exit from real estate.

EBIT and EBT Development

Group EBIT declined to EUR 2.2m in H1 25 (H1 24: EUR 10.0m). The decrease was mainly due to a lower level of other operating income. Operating expenses decreased yoy as planned, as H1 24 still carried Zeaborn integration costs. With the integration completed in H1 25, recurring management fees again fully covered cash operating costs. The financial result improved to EUR 10.6m (H1 24: EUR 6.6m) and the income from investments was EUR 1.2m (H1 24: EUR 4.1m) due to lower distributions from associated companies. The share of profit from associates increased to EUR 9.1m (H1 24: EUR 2.7m), mainly because of higher dividend income from MPC Container Ships ASA, where MPC Capital holds roughly 14%.

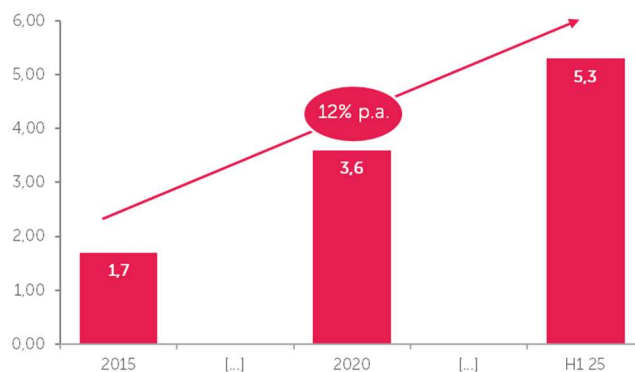
Healthy Balance Sheet

As of H1 25, total assets accounted for EUR 157.6m (FY24: EUR 161.4m). Financial investments (co-investment portfolio) amounted to EUR 80.5m (FY24: EUR 84.1m) and intangible assets rose to EUR 6.5m due to the BestShip acquisition. MPC reported cash and cash equivalents of EUR 23m (FY24: EUR 33m). With financial liabilities of around EUR 4.5m, net cash stood at around EUR 18.5m. Book equity was EUR 132m, corresponding to an 84% equity ratio (FY24: 81%).

Assets under Management

AuM increased to EUR 5.3bn as of H1 25 (H1 24: EUR 5.1bn), spread across roughly 230 assets. New business added about EUR 0.4bn and disposals amounted to about EUR 0.5bn, which added to a total transaction volume of EUR 1.0bn in H1 25. Valuation and currency effects contributed EUR 0.3bn. The AuM mix was EUR 0.5bn in Fund Solutions (special AIFs and closed-end funds), EUR 1.4bn in Listed Platforms (assets held by listed vehicles) and EUR 3.4bn in Separate Accounts/service mandates (single-asset/direct investments, club deals and other structures). Since the year 2025, MPC increased its AuM steadily by roughly 12% p.a.

Average AuM Development over the last 10 years in EUR bn



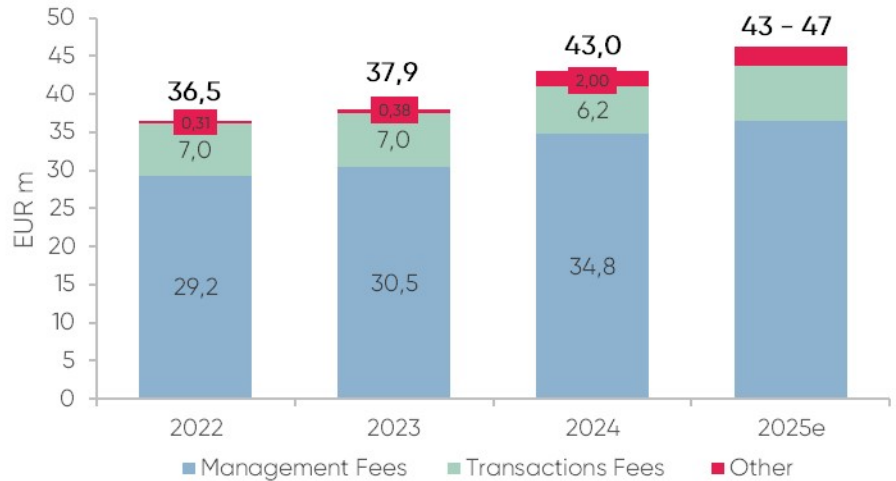
Source: Company Data, Quirin Research Estimates

Outlook Full-Year 2025

EUR 43-47m Expected Revenue

MPC Capital maintains its financial guidance for FY25, which aligns with consensus market expectations. MPC expects 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 Mix and Development

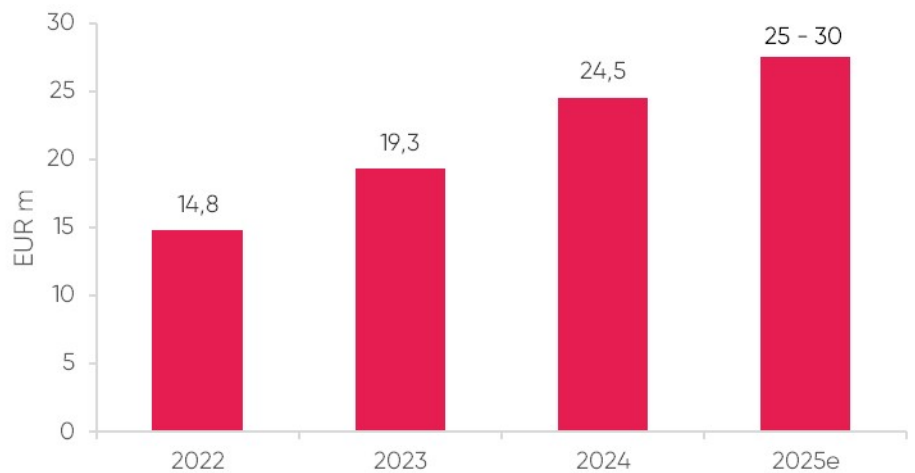


Source: Company Data, Quirin Research Estimates

EUR 25-30m Expected EBT

EBT is expected to be between EUR 25m and EUR 30 m, representing a slight increase over FY24. Despite geopolitical and macroeconomic uncertainties, MPC Capital remains confident in its profitable growth trajectory for 2025. Further, MPC sees 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

Valuation

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

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 7.08.
- Fair Value per share based on Sum of the Parts Valuation: EUR 6.51

DCF-based TP: EUR 7.08

Discounted Cash Flow Model

We have derived our target price of EUR 7.08 from a DCF model valuation to reflect the short and mid-term development of the business.

(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	64,1
growth yoy	n.a.	7,1%	6,8%	5,9%	4,0%	4,0%	3,8%	
EBIT	10,7	13,6	14,5	15,4	16,3	17,2	17,4	17,3
EBIT margin	23,2%	27,5%	27,4%	27,5%	28,1%	28,5%	27,6%	27,0%
Taxes	3,9	4,6	6,0	6,8	7,2	7,8	8,0	
Tax rate	14,0%	15,0%	15,0%	15,5%	16,0%	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%	19,5%	19,1%	18,9%	18,9%	19,0%	19,0%	
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%	-1,0%	-1,0%	-0,8%	-0,6%	-0,6%	-0,6%	
FCF	17,3	23,5	31,7	35,0	36,7	39,9	41,8	116,5
growth yoy	n.a.	35,3%	35,2%	10,2%	4,9%	8,9%	4,6%	1,0%
PV FCF	16,0	20,0	25,0	25,4	24,6	24,7	23,8	60,1

PV Forecast Period	159,5
PV Terminal Value	60,1

Sensitivity Analysis		Terminal growth rate				
		0,0%	0,5%	1,0%	1,5%	2,0%
-10%	9,44%	7,10	7,18	7,28	7,38	7,49
-5%	9,96%	7,01	7,09	7,18	7,28	7,39
WACC	10,49%	6,91	6,99	7,08	7,18	7,29
5%	11,01%	6,82	6,90	6,99	7,09	7,20
10%	11,53%	6,73	6,81	6,90	7,00	7,11

Enterprise value	219,6
- Net Debt / Net Cash	-30,0
- Minorities	0,0

Equity value (post minorities)	249,6
Number of shares	35,2
Value per share (€)	7,08

Risk free rate	3,50%	Equity ratio	80,2%
Cost of debt	5,50%	Company beta	1,0
Market Premium	7,0%	WACC	10,49%

Source: Company data, Quirin Privatbank Estimates

SOP-based TP: EUR 6.51**Sum of the Parts Valuation**

For MPC Capital, the sum of the parts valuation remains the most appropriate approach. We argue that the stock value of MPC Capital is exceeded by its holdings in co-investments, the accounting value of "other assets" and net cash. The publicly listed and non-listed investments incl. other assets and net cash account for an equity value of EUR 4.54, around 8% below MPC's current stock price. The three largest co-investments alone account for EUR 2.73 per share.

However, this figure only reflects a snapshot of the balance sheet and market valuations and does not capture the earnings power of the operating business. Given MPC's recurring fee-based business model, we incorporate the operating income into the valuation. We apply a conservative EBIT multiple of 5x (asset managers typically trade between 5.0x and 10.0x EBIT). Based on expected operating income, this results in an additional value contribution of EUR 69.3m, equivalent to EUR 1.96 per share.

We derive an overall fair value per share of EUR 6.51 based on the sum of the parts valuation.

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	653,0	14,00%	91,42	
MPC Energy Solutions B.V.	16,7	20,50%	3,43	
MPC Caribbean Clean Energy	7,26	19,59%	1,42	
Sum of three listed co-investments			96,27	
Non-Listed Investments (H1 25)	Value in EUR m			
Other assets (at book value)			45,50	
Net Cash			18,50	
Sum of other assets and net cash			64,00	
Operating income (MPC Capital)	2025e	2026e	2027e	Market Value in EUR m
EBIT in EUR m	10,73	13,60	17,25	Average: 13,86
		Fair operating value based on 5.0x EBIT Multiple: 69,31		

Sum of the Parts in EUR m**229,57****Fair Value per MPC Capital share in EUR****6,51**

Source: Company data, Quirin Privatbank 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.

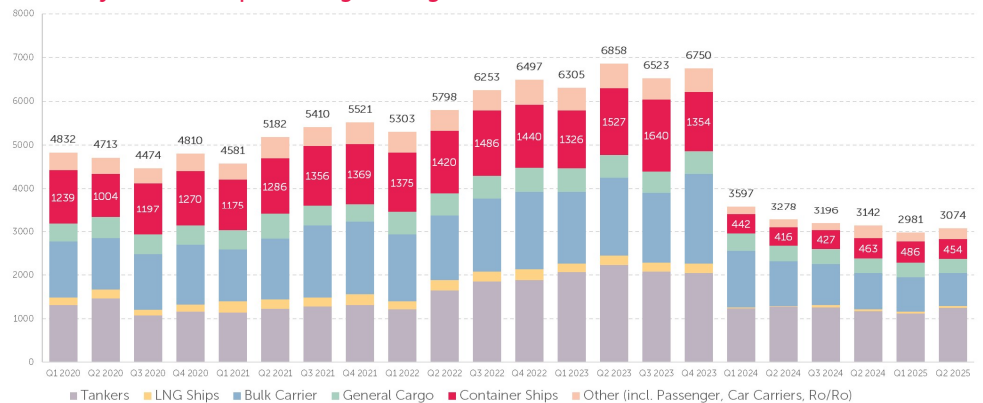
One recent example of this strategic focus is the latest acquisition of a 50% stake in BestShip GmbH & Cie. KG, a Hamburg-based company specializing in energy efficiency and performance management solutions for commercial vessels. BestShip operates a fully digitized, AI-driven platform that assesses energy efficiency and emission reduction requirements for individual ships and entire fleets. BestShip’s digital performance platform now supports roughly 450 vessels.

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 91.43m).

Red Sea Disruptions remain Key Market Driver until today

Since late 2022, Houthi attacks in the Red Sea have heavily disrupted global shipping. The chart illustrates the number of vessels that passed through the Suez Canal in each respective quarter. Since the first Houthi attack on October 19, 2023, traffic has dropped sharply. The number of container ships particularly dropped, declining from 1,354 in Q3 2023 to only 442 in Q4 2023. Overall vessel transits almost halved within the same period, from 6,750 to 3,597, as shipping companies increasingly rerouted their fleets around the Cape of Good Hope. The disruption persists until today, as Q2 2025 marks the second-lowest quarter of Suez Canal transits.

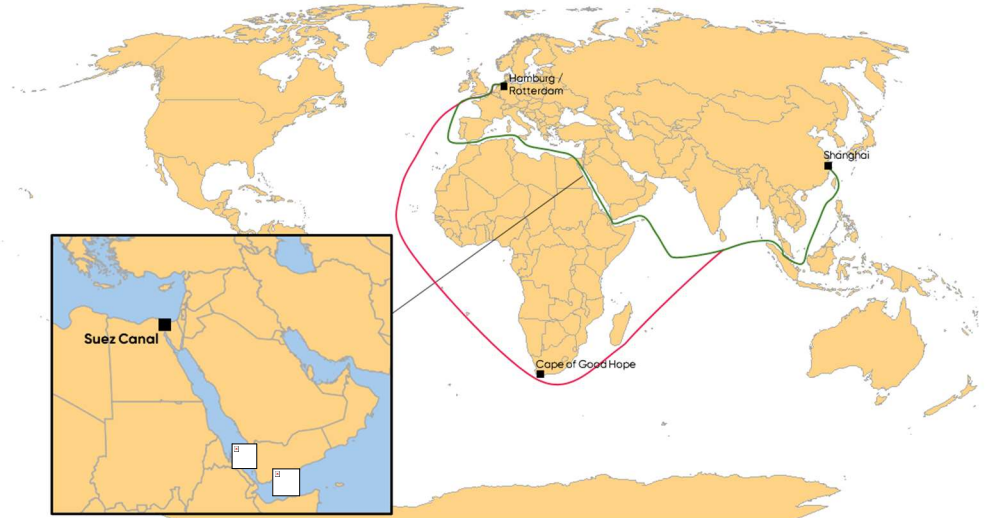
Quarterly Data of Ships Passing Through the Suez Canal



Source: Quirin Privatbank Estimates

Many carriers are still rerouting via the Cape of Good Hope, which adds 10 to 14 days to voyages between Hamburg and Shanghai and increases costs by up to USD 1,000 per TEU. The rerouting caused maritime traffic to increase by 6% in 2024.

Routing via Cape of Good Hope Due to Suez Canal Disruption



Source: Own Illustration, Quirin Privatbank Estimates

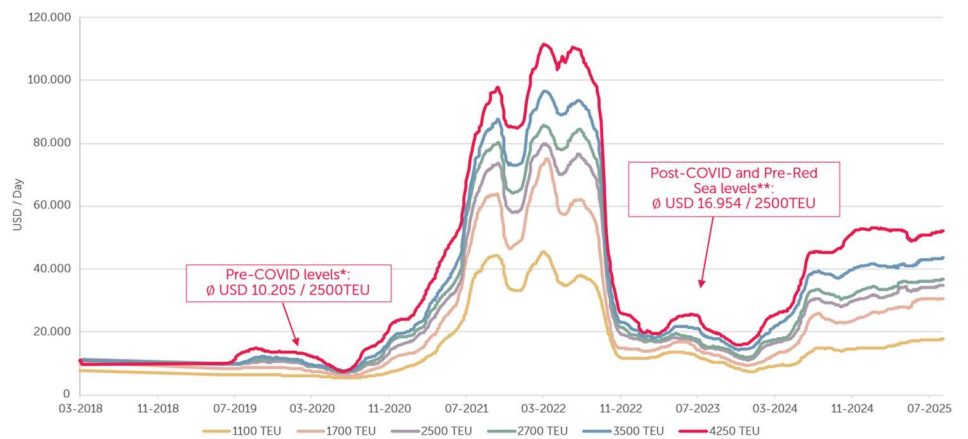


Source: MPC Capital AG

First Carriers reroute through Suez Canal

Recent signs of easing have emerged as the French carrier CMA CGM resumed selected Suez transits. We do not view this as a full normalization, but it indicates that risk is seen as more manageable. If peers follow, effective capacity will expand and operating costs should normalize, putting downward pressure on freight rates. This will be first seen in spot markets and time-charter rates adjusting more gradually due to longer-term fixtures. Since mid-2024, charter rates have recovered from post-COVID lows and remain elevated; a more pronounced decline depends on easing geopolitical tensions, stabilization in the Red Sea and improved port congestion. We consider a normalization toward late-2023 levels more realistic than a return to pre-COVID troughs, as structural cost inflation and ongoing geopolitical risks are likely to keep rates higher for longer. Rate dynamics also vary by ship class: The chart below illustrates daily charter rates in USD for various vessel sizes. The picture shows a 1,300 TEU vessel from 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: Bloomberg Data, Quirin Privatbank Estimates

*Pre-COVID Period until 03/2020 **Post-Covid Period between 11/2022 - 10/2023 (Quirin Privatbank Estimates)

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 (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

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	2.92	3.07	3.38	3.17	2.77
EV/EBITDA	6.3	16.9	14.2	9.6	5.9
EV/EBIT	6.8	28.2	24.2	13.7	10.1
P/E	4.4	8.4	8.8	9.3	8.5
P/B	0.9	0.9	1.1	1.3	1.2
Dividend yield (%)	6.2	8.6	6.5	6.0	6.0
Growth					
Sales growth (%)	-13.7	4.0	13.3	7.4	7.1
EBITDA growth (%)	23.5	-59.2	48.0	48.4	53.0
EBIT growth (%)	32.7	-73.4	44.9	78.9	26.7
EPS growth (%)	321.1	-49.6	27.3	12.8	10.1
Profitability ratios					
EBITDA margin (%)	46.4	18.2	23.8	32.9	47.0
EBIT margin (%)	42.7	10.9	14.0	23.2	27.5
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
Net debt/EBITDA	-4.1	-8.5	-2.9	-1.9	-1.6
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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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
26.09.2025	7.00	Buy	
26.03.2025	7.00	Buy	26.03.2025

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