



28 May 2026

# Q1 2026 RESULTS PRESENTATION

**MPC Capital**

# AGENDA

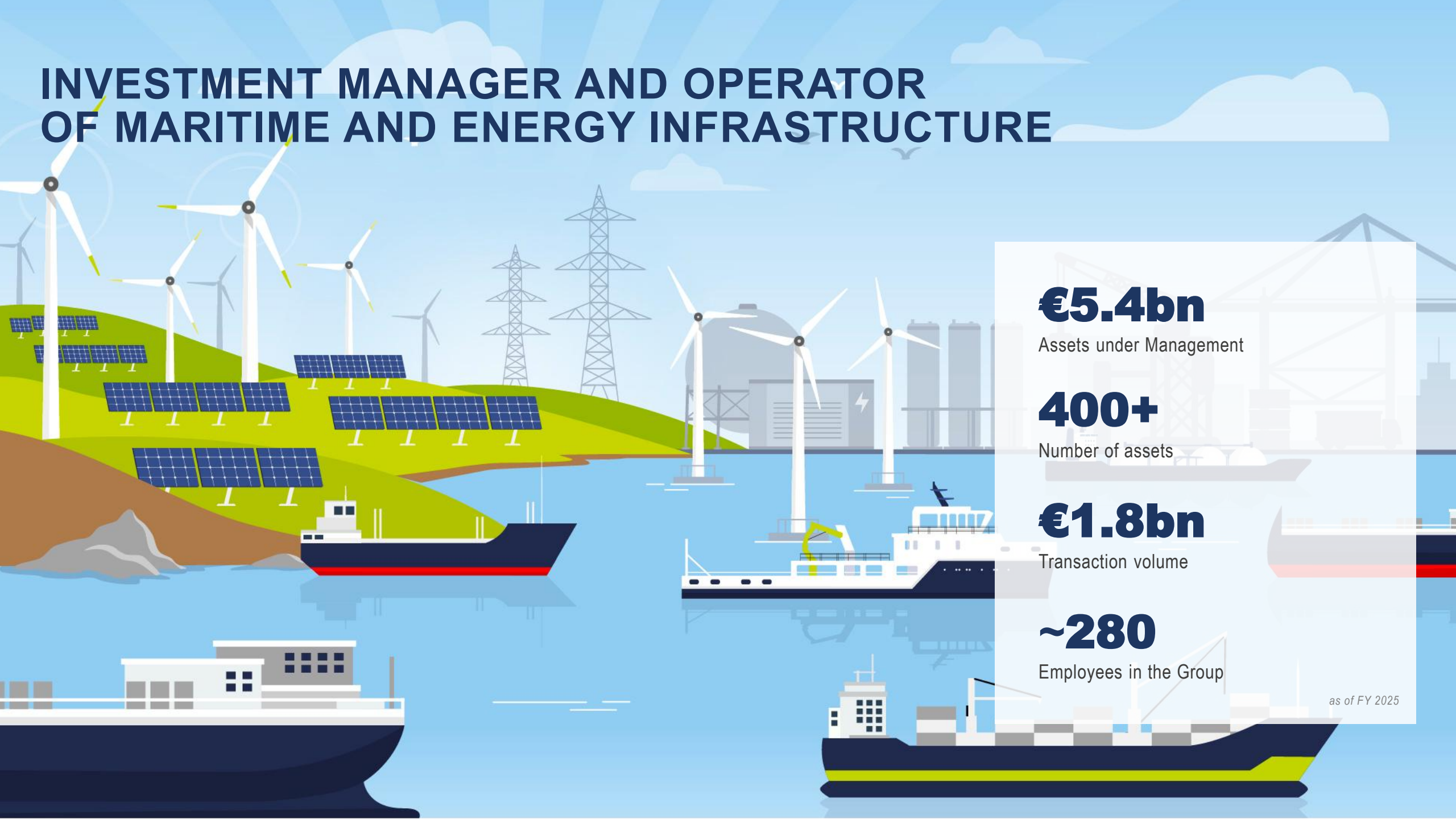
1. Company Update
2. Financial Highlights
3. Outlook
4. Q&A

NCL NORDLAND 1,300 TEU methanol container vessel

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# Company Update

# INVESTMENT MANAGER AND OPERATOR OF MARITIME AND ENERGY INFRASTRUCTURE

The background features a stylized illustration of maritime and energy infrastructure. On the left, a green hillside is dotted with solar panels and several white wind turbines. In the center, there are high-voltage power transmission towers. On the right, more wind turbines are shown, some on land and some on the water. In the foreground, several ships are depicted: a large cargo ship with a white superstructure and a dark hull, a smaller white tugboat, and a dark-hulled ship with a red stripe. The sky is light blue with soft white clouds and a sunburst effect in the top left corner.

**€5.4bn**

Assets under Management

**400+**

Number of assets

**€1.8bn**

Transaction volume

**~280**

Employees in the Group

as of FY 2025

# Q1 2026: RESILIENT REVENUE BASE, STRONG CO-INVESTMENT RETURN, INCREASED PROFITABILITY



## Resilient business model

Limited impact of geopolitical turmoil due to diversified customer and asset base, recurring revenue accounts for 80% of total revenues



## Higher co-investment earnings

with proceeds from project disposals and running income from strategic investments



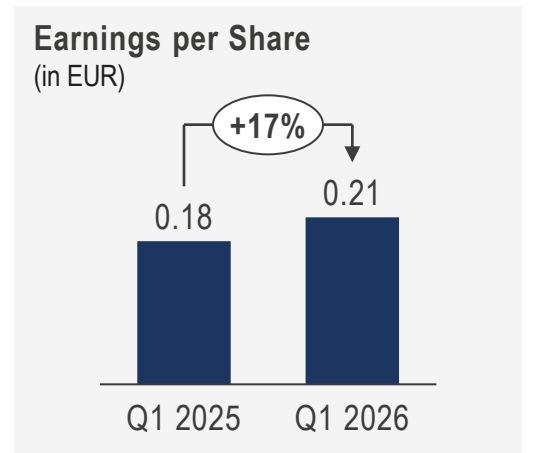
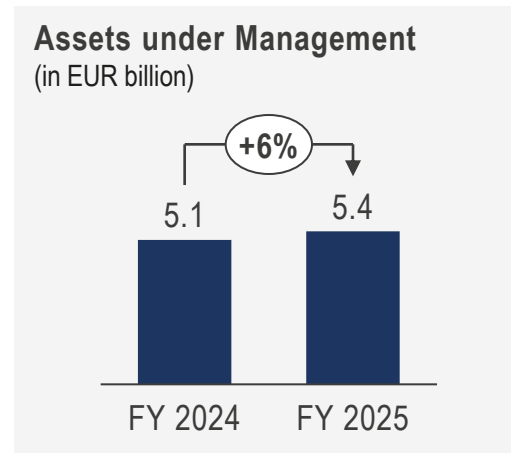
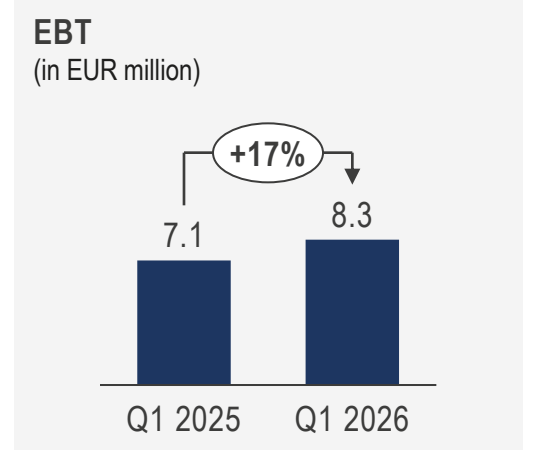
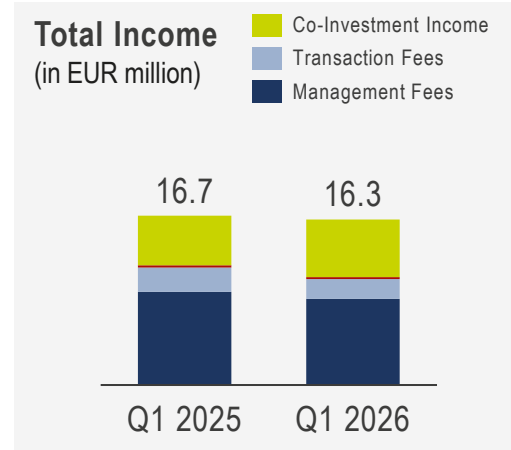
## Increased profitability

Cost reductions and income from co-investments lead to increase in EBT and EPS



## 2026 outlook confirmed

revenue EUR 45 to 50 million, EBT EUR 25 to 30 million



# INTEGRATED BUSINESS MODEL WITH “OWNER-OPERATOR APPROACH”



### Q1 2026 Update

- » Contracted newbuilding program volume increased to USD 1.4 billion
- » Launch of investment platform “MPC Storm Capital” executing on a diversified maritime strategy
- » Value realization in Latam Energy portfolio



### Q1 2026 Update

- » Expansion of offering in maritime services
- » Decline in Q1 revenue (yoy) driven by USD FX-effects, which is expected to unwind from Q2 2026 onwards
- » Completion of integration of technical ship management setup

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# Financial Highlights

# STRONG IMPROVEMENT IN PROFITABILITY

## Income Statement

Simplified P&L (in EUR million)		
	Q1 2025	Q1 2026
Management fees	9.2	8.5
Transaction fees	2.4	2.0
Other revenues	0.2	0.2
<b>Total revenues</b>	<b>11.8</b>	<b>10.6</b>
Other operating income	0.6	1.3
Personnel expenses	-5.5	-5.8
Other operating expenses	-4.0	-3.4
<b>EBIT</b>	<b>1.9</b>	<b>1.6</b>
Financial result	5.3	6.7
<b>EBT</b>	<b>7.1</b>	<b>8.3</b>
Taxes	-0.7	-0.1
Minorities	-0.0	-0.8
<b>Net earnings</b>	<b>6.4</b>	<b>7.4</b>
<i>EPS</i>	€0.18	€0.21
<i>EBT margin</i>	61%	78%

## P&L Highlights – Q1 2026

**-7%**

Decrease in management fees, driven by currency effects (yoy)

**+17%**

Increase in EPS (yoy)

**Cost base**

Largely covered by management fees

# BALANCE SHEET FACILITATES GROWTH AMBITIONS

## Balance Sheet

### Simplified Balance Sheet (in EUR million)

	31 Dec 2025	31 Mar 2026
Long-term assets	90.9	102.5
Cash position	35.4	40.9
Other assets	39.9	40.5
<b>Total assets</b>	<b>166.2</b>	<b>183.9</b>
Shareholders' equity	143.7	151.2
Minority interests	0.6	14.0
<b>Total shareholders' equity</b>	<b>144.3</b>	<b>165.2</b>
Financial liabilities	4.0	3.8
Other liabilities and provisions	17.9	14.9
<b>Total liabilities</b>	<b>21.9</b>	<b>18.7</b>
<b>Total equity and liabilities</b>	<b>166.2</b>	<b>183.9</b>
<i>Equity ratio</i>	87%	90%

### Balance Sheet Highlights – Q1 2026

## EUR 41m

Cash position

## Minority interests

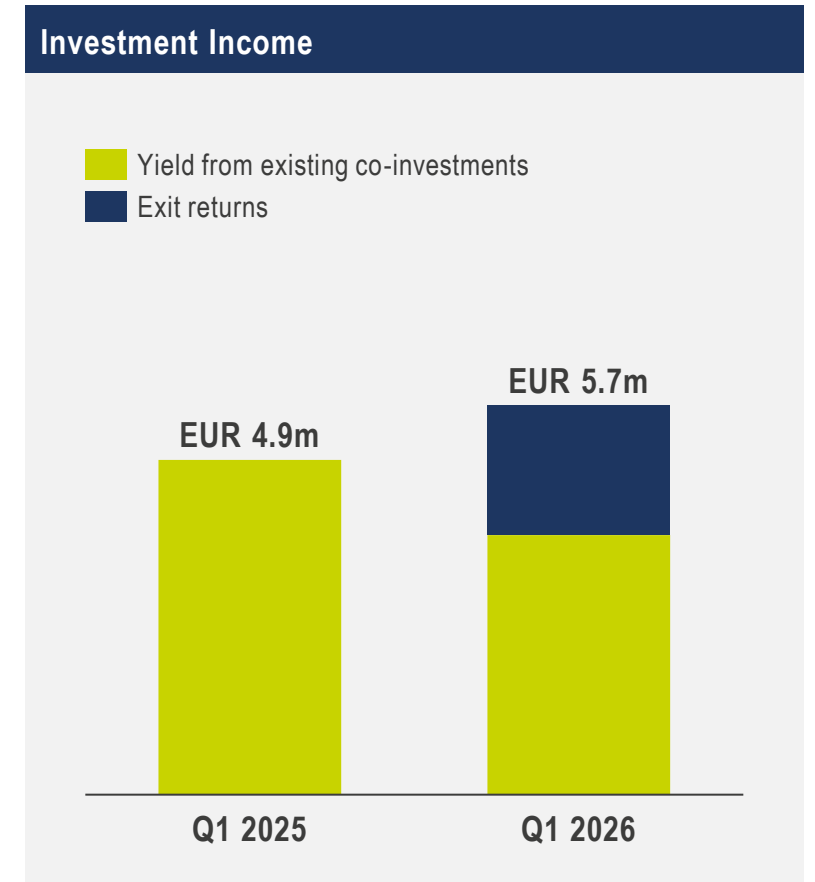
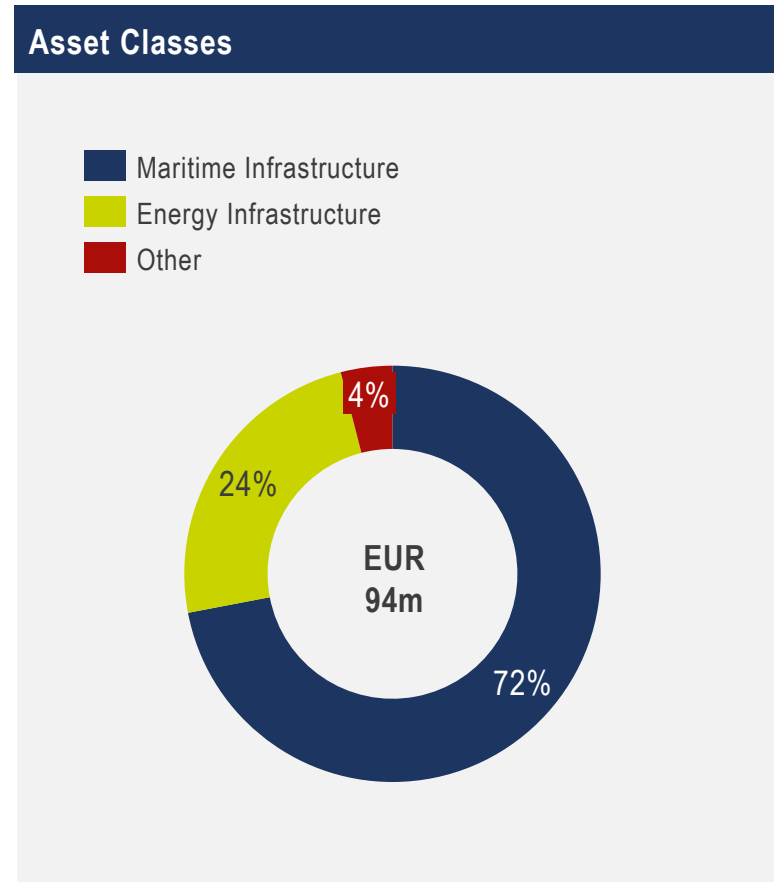
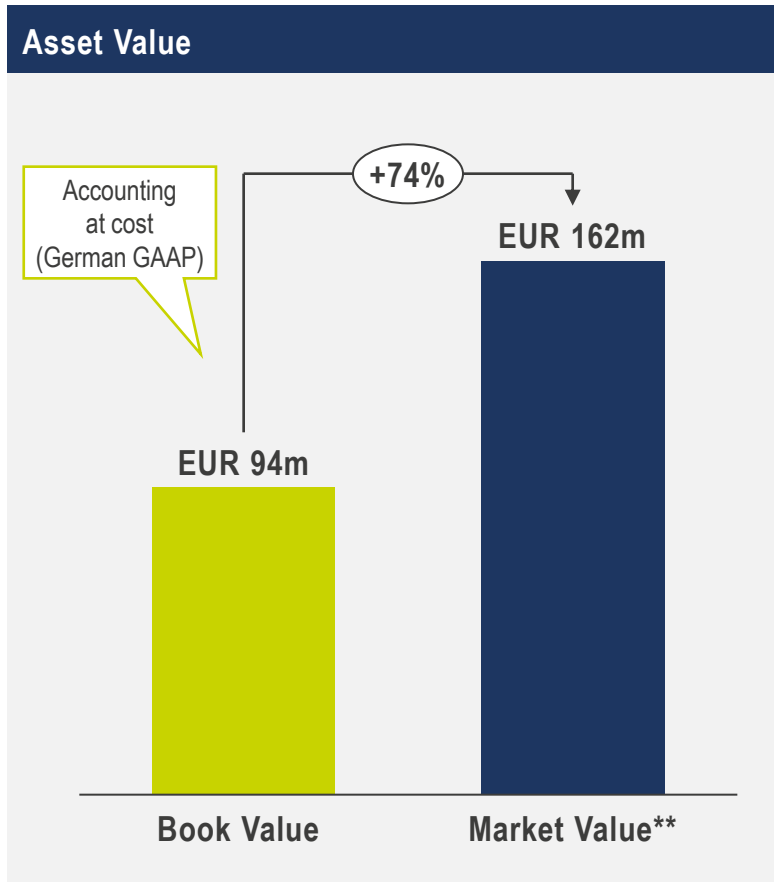
increased in line with financial assets due to change in consolidation method of the investment structure MPC Container Ships ASA

## 90%

Equity ratio

# SUCCESSFUL BUILD-UP OF CO-INVESTMENT PORTFOLIO, WITH +30% IRR REALIZED ON 37 EXITS\*

Co-investments

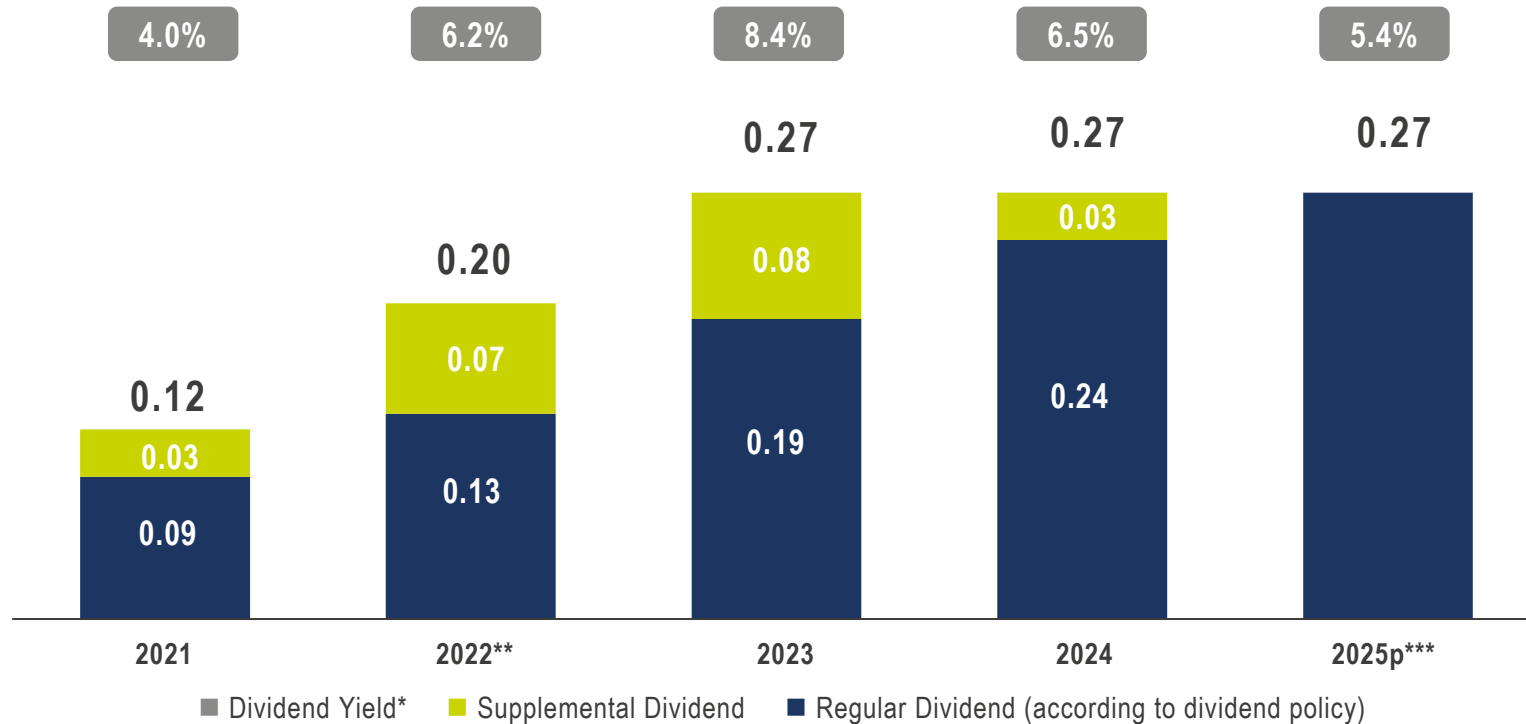


\*Realized exits since 2014 \*\*Market value based on share prices, asset valuation reports and management assumptions (as applicable)

# DISCIPLINED CAPITAL ALLOCATION ENABLES CONSISTENT EXECUTION OF DIVIDEND POLICY

Dividend

## Dividend per Share (in EUR)



## Dividend Details

**6.1%**

Average dividend yield since 2021

**EUR 0.66**

Earnings per Share 2025

**Tax-free**

Dividend paid from tax contribution account\*\*\*\*

**41%**

Pay-out ratio 2025 (Dividend policy: up to 50%)

\* Dividend yield based on FY average share price \*\* Adjusted for one-off profit from the sale of Dutch real estate business.

\*\*\* Dividend proposal subject to general meeting resolution \*\*\*\* Current assessment for dividend to be paid in 2026 (for FY 2025) to German shareholders

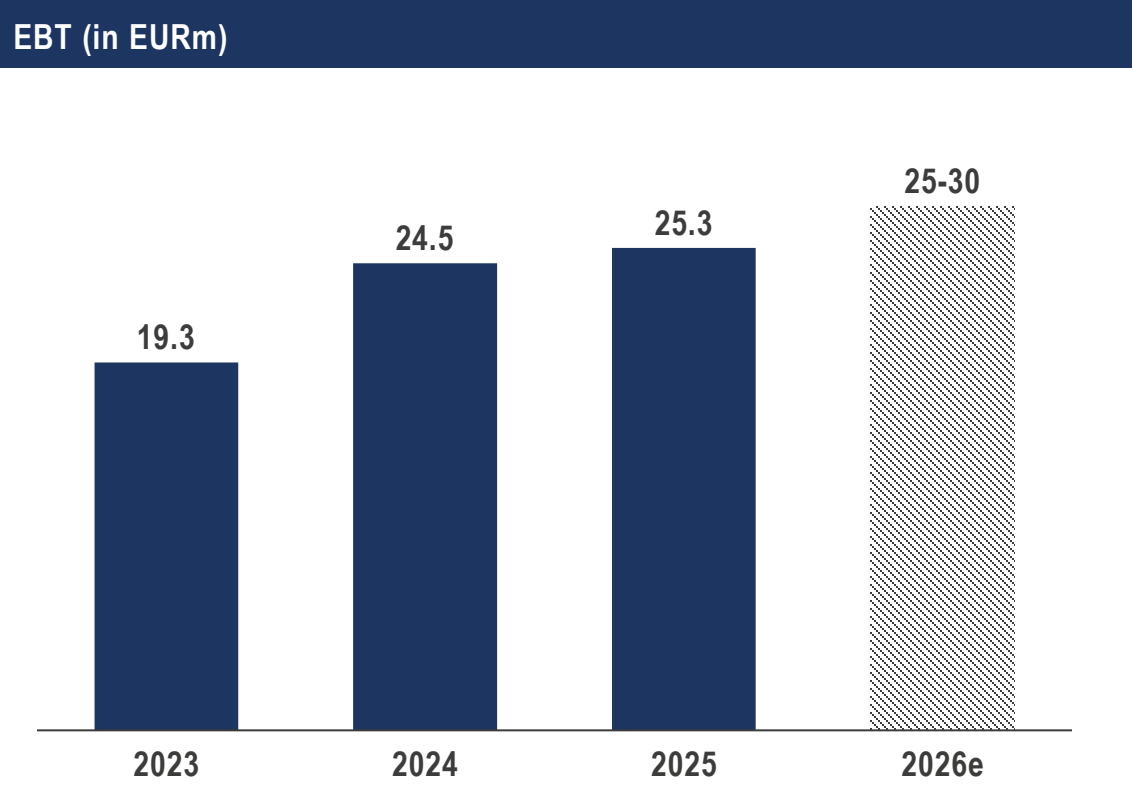
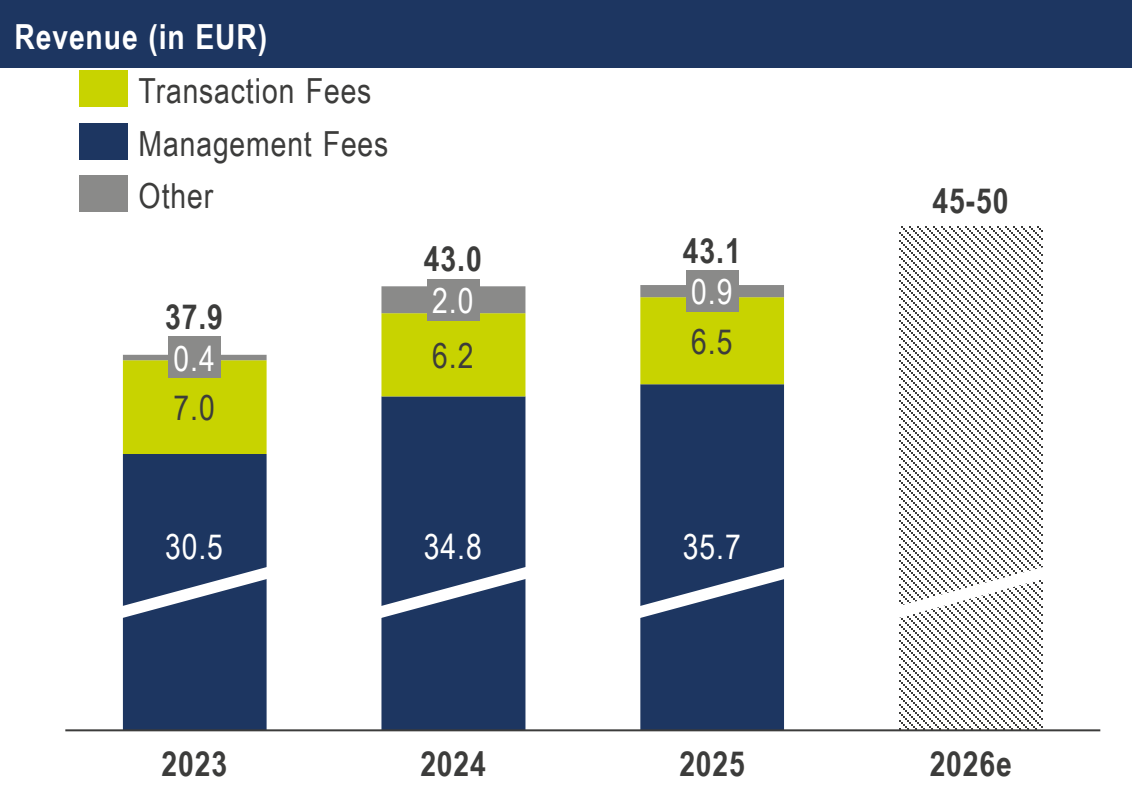
NCL NORDLAND 1,300 TEU methanol container vessel



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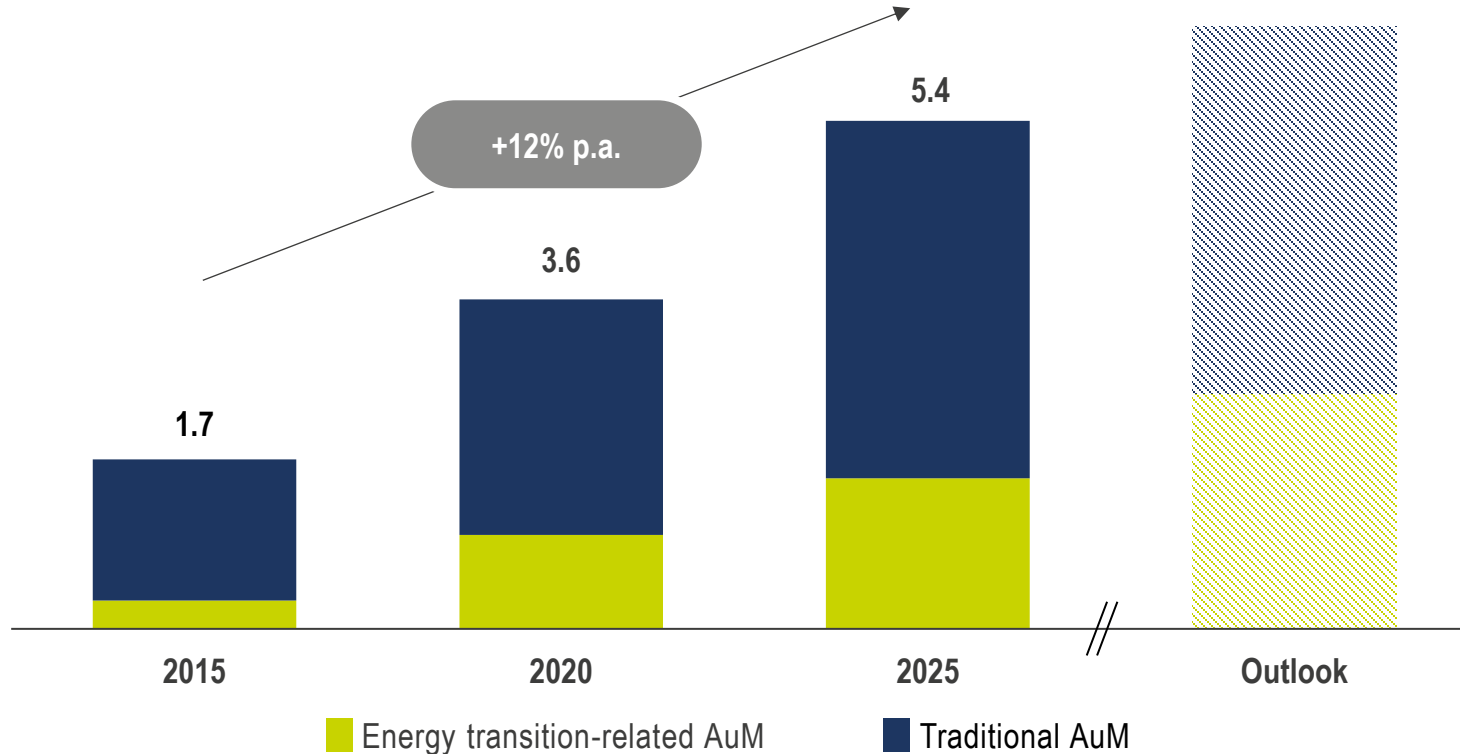
# Outlook

# GUIDANCE: 2026 OUTLOOK CONFIRMED



# STRONG FUNDAMENT AND STRATEGIC POSITIONING PROVIDE BASIS FOR PROFITABLE GROWTH

Assets under Management (in EUR bn)



AUM Drivers

## Structural growth markets

Investment requirements in energy transition

## Industrial approach

servicing investors, maritime clients and partners

## Healthy base

facilitates growth ambitions



# OUTLOOK



## **Expanding maritime service business**

Industrial profile enhances the resilience of the business model



## **Backlog of more than USD 1.4 bn in AUM**

Contracted newbuilding projects generating long-term cash flows



## **Disproportionate earnings growth**

Recurring service fee base and cost discipline provide a resilient base for scalable platform growth



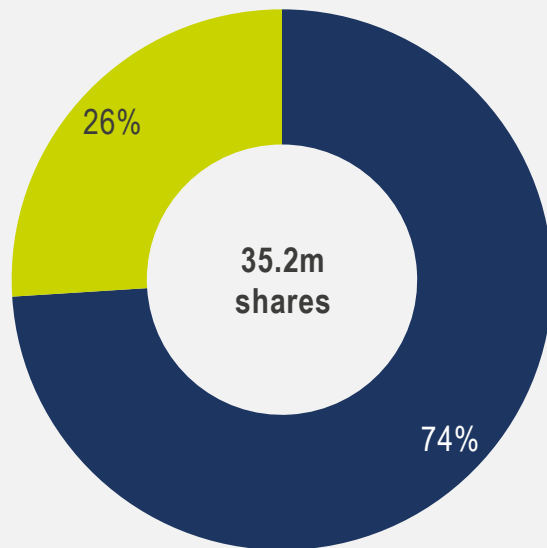
## **Rock solid financial position**

Rock solid balance sheet creates ample flexibility for growth amid disciplined capital allocation

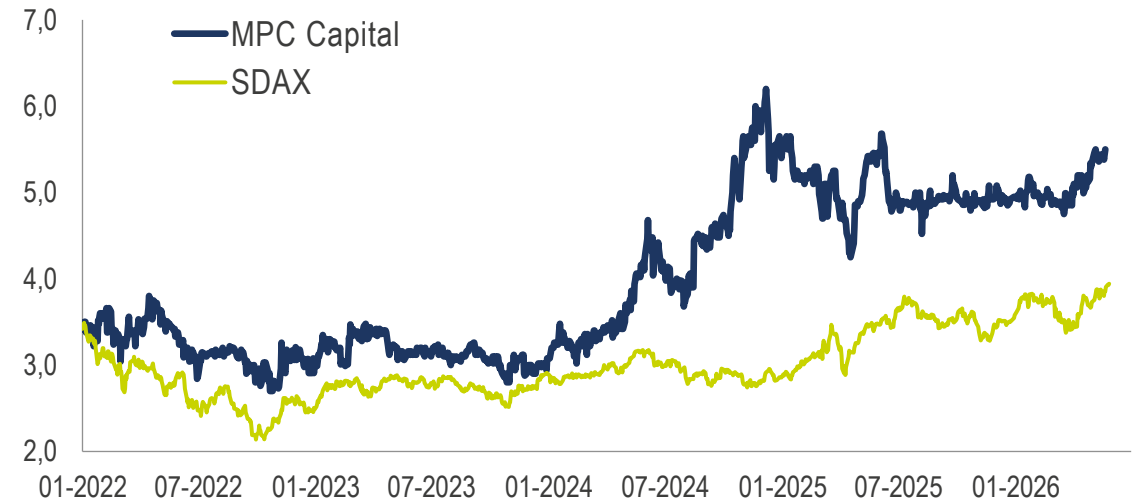
# MAJORITY SHAREHOLDER BACKS MPC CAPITAL'S GROWTH AMBITIONS

## Shareholder Structure

■ Thalvora Holdings  
■ Freefloat



## Share Price Development (in EUR)



## Research coverage

- » Montega Research      Christian Bruns      BUY      EUR 7.00
- » Pareto Securities      Zafer Rüzgar      BUY      EUR 5.80

# FINANCIAL PERFORMANCE 2021 – 2025

Income statement & balance sheet (in EUR m)

Income Statement		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2025	Q1 2026
	Revenue		42.3	36.5	37.9	43.0	43.1	11.8
Other operating income		16.4	26.5	8.0	20.2	8.6	0.6	1.3
Cost of materials / Cost of purchased services		-2.1	-2.7	-1.7	-4.0	-3.7	-0.5	-0.8
Personnel expenses		-21.9	-19.8	-19.8	-29.0	-23.6	-5.5	-5.8
Amortization of intangible assets and depreciation of tangible assets		-2.0	-1.4	-2.8	-3.9	-2.3	-0.5	-0.4
Other operating expenses		-20.9	-23.6	-17.5	-20.4	-16.2	-4.0	-3.4
<b>Operating result</b>		<b>11.7</b>	<b>15.6</b>	<b>4.1</b>	<b>6.0</b>	<b>6.1</b>	<b>1.9</b>	<b>1.6</b>
Income from participation		1.2	2.4	5.9	4.4	1.8	0.3	0.1
Other interest and similar income		2.2	1.0	2.1	1.4	0.7	0.2	0.2
Depreciation of financial assets and securities		-2.1	-3.0	-4.5	-1.0	-0.7	0.0	0.0
Interest and similar expenses		-0.2	-0.5	-0.1	-0.4	-0.3	-0.1	-0.1
Results of associated companies (at equity)		-2.5	15.7	11.9	14.1	17.8	4.9	6.5
<b>Earnings before Taxes (EBT)</b>		<b>10.4</b>	<b>31.2</b>	<b>19.3</b>	<b>24.5</b>	<b>25.3</b>	<b>7.1</b>	<b>8.3</b>
<b>EBT (adj.)</b>		<b>10.4</b>	<b>14.8</b>	<b>19.3</b>	<b>24.5</b>	<b>25.3</b>	<b>7.1</b>	<b>8.3</b>
Balance Sheet		31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025		31.03.2026
	Long-term assets	60.1	57.8	61.5	91.4	90.9		102.5
Current assets	74.3	92.8	90.3	69.7	74.8		80.6	
Prepaid expenses	0.2	0.2	0.3	0.3	0.5		0.8	
<b>Total assets</b>		<b>134.6</b>	<b>150.8</b>	<b>152.1</b>	<b>161.4</b>	<b>166.2</b>		<b>183.9</b>
Equity		100.8	123.2	129.5	130.7	144.3		165.2
Provisions		19.6	20.3	18.5	21.6	13.5		10.9
Liabilities		14.0	7.2	3.9	9.0	8.3		7.7
Deferred income		0.2	0.1	0.1	0.1	0.1		0.1
<b>Total equity and liabilities</b>		<b>134.6</b>	<b>150.8</b>	<b>152.1</b>	<b>161.4</b>	<b>166.2</b>		<b>183.9</b>

# INVESTOR RELATIONS CONTACT & FINANCIAL CALENDAR

## IR Contact & Calendar

### IR Contact



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### Financial Calendar 2026

- » **28 May 2026**  
Q1 2026 Key Figures
- » **26/27 August 2026**  
Hamburg Investment Conference “HIT”
- » **28 August 2026**  
Annual General Meeting
- » **3 September 2026**  
Publication of Half-year Report 2026
- » **23 November 2026**  
Q3 2026 Key Figures
- » **23-25 November 2026**  
Eigenkapitalforum / Analyst Conference, Frankfurt

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MPC Capital AG, May 2026