



Press Release

MPC Capital AG: Key financial figures for the first quarter 2023

- Significant increase in recurring management fees, in particular through further expansion of renewables and shipping activities
- Sustained high returns from co-investments
- EBT margin in Q1 2023 at 48%
- Forecast for the full year 2023 confirmed

Hamburg, May 11, 2023 - Hamburg-based asset and investment manager MPC Capital AG (Deutsche Börse, Scale, ISIN DE000A1TNWJ4) today presents its financial figures for the first quarter of 2023. In a challenging macroeconomic market environment, MPC Capital's business model has continued to prove very robust. While revenues from transactions were still at a moderate level, MPC Capital benefited from a further stabilization of revenue streams from management services and co-investments in the first quarter. MPC Capital also sees significant growth opportunities from a high demand for investments in sustainable real assets.

Significant increase in recurring management fees

Recurring management fees increased from EUR 6.4 million in the prior-year quarter to EUR 7.4 million in the first quarter of 2023. The growth came mainly from the Shipping and Renewables segments. As expected, revenues from the Real Estate segment declined significantly due to the sale of the Dutch real estate activities completed in the first quarter of the previous year.

In the first quarter of 2023, MPC Capital was able to execute transactions across asset classes. For example, MPC Capital was able to acquire another property for the ESG Core Residential Fund and, with the initiation of a 65 MWp photovoltaic project, laid the foundation for the market entry of MPC Energy Solutions in Guatemala. In the Shipping segment, MPC Capital managed the sale of three container ships. In total, transaction fees amounted to EUR 1.1 million. At EUR 4.2 million, the first quarter of the previous year was characterized by successful real estate exits.

Total revenue thus declined from EUR 10.7 million in the prior-year quarter to EUR 8.6 million in the first quarter of 2023. However, the share of recurring management fees of total revenue further increased.

Stable income from co-investments and profitability remains at a high level

Operating profitability in Q1 2023 was positively impacted by the reduced recurring cost base: personnel expenses decreased to EUR 4.3 million in Q1 2023 (Q1 2022: EUR 4.9 million). Other operating expenses decreased to EUR 4.3 million (Q1 2022: EUR 4.6 million).

The financial result in the first quarter of 2023 was EUR 4.0 million (Q1 2022: EUR 1.8 million) and resulted from returns from the co-investment portfolio of MPC Capital. Stable income from the investments is also expected for the following quarters.



Earnings before taxes (EBT) amounted to EUR 4.1 million after the first three months of 2023. The adjusted EBT (EBT adj.) of the prior-year quarter was even higher at EUR 5.7 million due to the above-average transaction fees. The EBT margin was 48%, compared to 53% (adjusted) in the previous year.

The cash position was almost unchanged at EUR 69.4 million (31 December 2022: EUR 69.1 million). The equity ratio increased to 86% as of 31 March 2023 (31 December 2022: 82%).

Forecast for 2023 confirmed

The Management Board confirms its forecast for the full year 2023. Adjusted for the special effect from the sale of the Dutch real estate activities, a further improvement in profitability is expected in the financial year 2023. Consolidated profit before tax is expected to be in a range between EUR 15.0 million and EUR 20.0 million due to a lower cost base and continued high income from co-investments. Sales are expected to be at a comparable level to the previous year.

Operationally, the main focus of business activities in 2023 will be on the further expansion of the investment platforms for renewable energies, sustainable real estate projects, and maritime activities - with a focus on projects related to the decarbonization of shipping.

"In a challenging market environment, we have managed to maintain our profitability at a high level. And we are convinced that we will be able to expand it even further over the year," said Ulf Holländer, CEO of MPC Capital AG. "We see a strong long-term increase in demand for investments in sustainable real assets. Achieving global climate targets requires immense investments in alternative forms of energy generation, energy efficiency or the climate-neutral renewal of maritime infrastructure. All of this provides a strong tailwind for MPC Capital's business model."

**Q1 2023 key figures (consolidated)**

| Income Statement | Q1 2023 | Q1 2022 | +/- |
|---|-------------------|-------------------|-------------|
| | € '000 | € '000 | |
| Revenue | 8,633 | 10,700 | -19% |
| <i>of which</i> management fees | 7,446 | 6,355 | +17% |
| <i>of which</i> transaction fees | 1,085 | 4,235 | -74% |
| <i>of which</i> miscellaneous | 102 | 111 | -8% |
| Other operating income | 889 | 19,662 | -95% |
| Personnel expenses | -4,333 | -4,935 | -12% |
| Other operating expenses | -4,328 | -4,559 | -5% |
| Earnings before taxes (EBT) | 4,114 | 22,138 | -81% |
| EBT adj.¹ | 4,114 | 5,677 | -28% |
| EBT margin adj. ¹ | 48% | 53% | -5pp |
| Net income | 3,718 | 21,133 | -82% |
| Earnings per Share (€) | 0.10 | 0.60 | -84% |
| | | | |
| Balance Sheet | 31/03/2023 | 31/12/2022 | |
| | € '000 | € '000 | |
| Total assets | 145,959 | 150,792 | -3% |
| Fixed assets | 51,992 | 57,829 | -10% |
| <i>of which</i> financial assets | 48,972 | 54,923 | -11% |
| Current assets | 93,639 | 92,767 | +1% |
| <i>of which</i> cash and cash equivalents | 69,360 | 69,068 | +0% |
| Equity | 126,067 | 123,189 | +2% |
| Equity ratio | 86.4% | 81.7% | +4.7pp |

¹ Adjusted for one-off profit from the sale of Dutch real estate business.

About MPC Capital AG (www.mpc-capital.com)

MPC Capital is a global asset and investment manager for real assets in the areas of real estate, renewables, and shipping. Its range of services includes the selection, initiation, development and structuring of investments, through active management to divestment. With approximately 200 employees and over 25 years of experience, MPC Capital offers institutional investors access to investments in selected markets with attractive growth and return opportunities. As a responsible company with a family background that has been listed on the stock exchange since 2000, MPC Capital contributes to meeting the financing needs to achieve global climate goals.

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