



Press release

MPC Capital reports strong half-year results and raises its full-year guidance / Refined strategy and focus on maritime and energy infrastructure

- Refined strategy with a dedicated focus on maritime and energy infrastructure.
- Half-year revenues grow by 24% yoy to EUR 21.2 million
- Earnings before taxes (EBT) increase by 80% yoy to EUR 16.5 million, driven by strong new business activity and sustainably high returns from co-investments.
- Full-year guidance increased to around EUR 40 million in revenues (previously: at least at the previous year's level of EUR 37.9 million) and EBT to EUR 23 million to EUR 25 million (previously: slightly above the previous year's level of EUR 19.3 million).

Hamburg, 22 August 2024 – The investment and asset manager MPC Capital AG (Deutsche Börse, Scale, ISIN DE000A1TNWJ4) publishes its half-year report 2024 today. At the same time, the new management team led by CEO Constantin Baack is presenting a focused growth strategy.

Refined strategy: Transition from multi-asset approach to focused infrastructure strategy

With the presentation of the half-year financial statements, the new Management Board team presents a refined growth strategy that builds upon MPC Capital's previous positioning as a multi-asset manager within the real asset space.

Going forward, MPC Capital will be positioned as an investment and asset manager for infrastructure projects. The focus will be on the maritime and energy infrastructure – two areas in which MPC Capital has been active for decades and today has an excellent market position. Due to the additional acceleration of demand in connection with the ongoing energy transition, MPC Capital sees attractive investment opportunities in these areas. Real estate, on the other hand, will no longer play a role regarding new business activities.

Constantin Baack: “On the back of our refined strategy, we are focusing on what we have been most successful with in the past: Operating in structural growth markets by identifying attractive niches. With this approach we are transitioning from a multi-asset-manager towards a group that is focused on maritime and energy infrastructure.

Thanks to our track record and ramp-up of institutional assets under management over the past years we have established strong platforms which see sustained growth momentum at high levels of profitability. At the same time, the recurring income streams of our business offer substantial visibility and a high degree of resilience. Our rock-solid balance sheet will facilitate growth going forward. We are excited and dedicated to accelerating this healthy trend together with our strong teams.”



Increase in assets under management (AuM) to EUR 4.8 billion

In the first half of 2024, assets under management (AuM) increased by EUR 0.7 billion to EUR 4.8 billion, an increase of around 17% yoy. Roughly one third of this is already accounted for by assets that generate a positive contribution to the energy transition thanks to their characteristics and efficiency.

Recurring management fees generated from operational services and investment structures stood at EUR 17.1 million in the first half of 2024 (H1 2023: EUR 13.9 million). The increase of 23% yoy was driven by new business activities additionally supported by the acquisition of the Zeaborn Group.

High levels of activity within maritime and energy infrastructure

At EUR 3.3 million, revenues from transaction services in connection with the purchase and sale of assets increased by around 7% yoy in H1 2024 (H1 2023: EUR 3.1 million).

In maritime infrastructure, the total value of executed acquisitions stood at around USD 150 million in the first half of the year. In addition to opportunistic strategies on behalf of established international family offices, the focus was on projects linked to the decarbonization of maritime transportation. This included both newbuildings as well as the optimization of existing fleets.

The focus of activities within energy infrastructure was the expansion of the portfolio in Latin America. At the beginning of the year, the construction of a 65 MWp photovoltaic plant in Guatemala successfully started. The "San Patricio" project holds a long-term power purchase agreement (PPA) and is expected to be fully operational by mid-2025. With the commissioning of San Patricio, MPC Capital's portfolio of operational renewable energy assets in Latin America will increase to ten assets in total, with San Patricio being one of the largest assets in this portfolio. In addition to Latin America, Europe is an important growth market for MPC Capital.

The total transaction volume in the first half of 2024 was EUR 1.1 billion (H1 2023: EUR 0.4 billion). Asset additions amounted to EUR 0.9 billion (H1 2023: 0.2 billion) and disposals accounted for EUR 0.3 billion (H1 2023: 0.2 billion). In addition, AuM was positively impacted by valuation effects of EUR 0.2 billion (H1 2023: -0.2 billion).

Strong balance sheet and sustainably high returns from co-investments

Co-investment income amounted to EUR 17.2 million in the first half of 2024 (H1 2023: EUR 8.8 million). These were characterized in particular by income from the investment into MPC Container Ships as well as exit proceeds. These mainly resulted from income in connection with the delivery of container ship newbuildings with modern, efficient propulsion technology.

The book value of the company's own co-investment portfolio stood at EUR 88 million as of June 30, 2024. The market value of the portfolio however was significantly higher at around EUR 155 million.



Cash on hand decreased to EUR 31.4 million in the first half of 2024 (December 31, 2023: EUR 61.1 million) a mainly due to dynamic investment activity. At EUR 34 million, the increase of the stake in MPC Container Ships from 7% to 14% was the most significant investment in this period. The equity ratio of 84.1% remains at a very healthy level (31 December 2023: 85.2%). MPC Capital is thus strongly positioned to further drive growth within the maritime and energy infrastructure sectors.

Highly profitable business model

The development of the first half of 2024 underpins MPC Capital's highly profitable and resilient business model. In a volatile market environment, earnings before taxes (EBT) increased by 80% yoy to EUR 16.5 million in H1 2024 (H1 2023: EUR 9.2 million). This positive earnings development is based on a solid cost base, dynamic new business development as well as continuously high returns from the co-investment portfolio.

Significant increase in earnings guidance for 2024 - positive outlook for 2025

Against the backdrop of the strong half-year results and increased earnings visibility for the second half of 2024, the Management Board of MPC Capital AG is raising its full year targets for 2024.

For the financial year 2024, the Management Board now expects consolidated earnings before taxes (EBT) to be in a range between EUR 23 million and EUR 25 million. Previously, EBT was forecast to be slightly above the level of the financial year 2023 (EBT 2023: EUR 19.3 million). Group revenues are now expected to be around EUR 40 million. Previously, the Management Board had assumed consolidated revenues to be at least at the previous year's level (2023 revenues: EUR 37.9 million).

For the financial year 2025, MPC Capital also expects a positive business development with a high level of visibility on the recurring revenue and earnings components as well as a dynamic transaction activity.

Intensification of capital market activities

On the day of publication of this report, MPC Capital will again host regular webcasts and analyst calls. The coverage of the company by established equity research houses as well as the participation in conferences and roadshows will also be substantially stepped-up.

Constantin Baack: "Prudent capital allocation remains a key component of our corporate strategy. Thanks to the high visibility of earnings and our strong balance sheet, we will continue to pass on significant parts of our profits generated to shareholders while pursuing our growth targets."

**Webcast on the publication of the half-year financial report**

A webcast will take place on Thursday, August 22, 2024 at 8:30 a.m. CEST. CEO Constantin Baack and CFO Dr. Philipp Lauenstein will present the results for the first six months of 2024 and provide a strategy update. The webcast will be held in English.

Register for the webcast here: <https://montegaconnect.de/event/80o6vsfbcxmccnnv3lxshb2ocwmi5jt1>

Group key figures for the 1st half of 2024

P&L	H1 2024	H1 2023	+/-
	€'000	€'000	
Revenues	21,248	17,151	+24%
<i>of which</i> Management Fees	17,093	13,870	+23%
<i>of which</i> Transaction Fees	3,326	3,108	+7%
<i>of which</i> Other	829	174	+377%
Other operating income	16,456	2,494	+560%
Personnel costs	-13,189	-9,418	+40%
Other operating expenses	-10,074	-7,964	+26%
Earnings before interest and taxes (EBIT)	9,956	864	+1,052%
Financial result	6,586	8,350	-21%
Earnings before taxes (EBT)	16,542	9,213	+80%
Consolidated profit	13,576	7,914	+72%
Earnings per Share (€)	0.28	0.16	+69%

Balance sheet	30 Jun 2024	31 Dec 2023	
	€'000	€'000	
Balance sheet total	147,364	152,077	-3%
Fixed assets	83,168	61,500	+35%
<i>of which</i> financial assets	77,546	56,022	+38%
Current assets	62,825	90,276	-30%
<i>of which</i> cash and credit balances with credit institutions	31,432	61,140	-49%
Equity	123,948	129,522	-4%
Equity ratio	84.1%	85.2%	-1,1pp

The 2024 half-year financial report is available for download on the investor relations pages of the MPC Capital website:

www.mpc-capital.com/reports



MPC Capital

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

MPC Capital is a global investment and asset manager for infrastructure projects. In the areas of maritime and energy infrastructure, MPC Capital initiates and manages investment solutions for institutional investors. MPC Capital provides tailor-made investment structures, excellent project access and integrated asset management expertise. With 280 employees, the MPC Capital Group manages assets under management (AuM) of EUR 4.8 billion. As a responsible company with a family background that has been listed on the stock exchange since 2000, MPC Capital actively contributes to financing the investment needs to achieve global climate goals.

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