



Press release

MPC Capital: Positive development continues at a strong level in the third quarter

- Recurring management fees increase by 16% year-on-year in the first nine months of 2024, transaction fees at solid prior-year level
- Disproportionate EBT growth after nine months by 33% to EUR 20.4 million
- Market entry into the offshore wind service business as part of the strategic focus on Maritime and Energy Infrastructure
- Guidance for the full year 2024 confirmed

Hamburg, 14 November 2024 – The investment and asset manager MPC Capital AG (Deutsche Börse, Scale, ISIN DE000A1TNWJ4) today presents its figures for the first nine months of 2024. Increased recurring revenues from the management and service platforms led to double-digit revenue growth. In addition, continuously high income from dividends and exits from the co-investment portfolio underline the sustainable level of profitability and resilience of MPC Capital's business model.

Constantin Baack, CEO of MPC Capital AG: "We are very satisfied with the business performance in the third quarter. We have succeeded in both expanding our established platforms and creating the basis for further growth. Our strategic focus on Maritime and Energy Infrastructure is starting to pay off: With the initiation of an investment platform for offshore service vessels, we are combining both sectors and entering another highly attractive market segment."

Substantial increase in recurring revenues and strong transaction business

Revenue in the first nine months of 2024 increased significantly to EUR 32.2 million (9M 2023: EUR 27.6 million). 78% of this resulted from recurring management fees, which increased to EUR 25.2 million (9M 2023: EUR 21.8 million). The 16% increase is largely attributable to the acquisition of the Zeaborn Group.

The transaction business also performed well in the third quarter: At EUR 5.5 million after nine months, transaction fees remained resilient on a high level compared to the previous year (9M 2023: EUR 5.6 million) despite a persistently challenging transaction environment. The variety of projects ranged from new construction programs for low-emission container ships and the acquisition of additional assets via the investment platforms in the maritime and energy sectors to the sale of bulk carriers and container ships.

Sustained high income from co-investment portfolio and strong increase in earnings

Co-investments of MPC Capital AG generated investment income and exit proceeds of EUR 22.5 million in the first nine months of 2024 (9M 2023: EUR 14.4 million). The market value of the company's own



co-investment portfolio stood at EUR 166 million as of September 30, 2024 and therefore significantly higher compared to the book value (EUR 88 million). This reflects the strong value creation of the investments realized, which at 28% IRR are well above the target corridor of 15% IRR.

Significantly higher management fees, robust transaction business and continued high returns from the co-investment portfolio led to a 33% year-on-year disproportionate increase in earnings before taxes (EBT) to EUR 20.4 million (9M 2023: EUR 15.3 million).

Cash holdings fell to EUR 29.3 million in the first nine months of 2024 as a result of intensive investment activity (December 31, 2023: EUR 61.1 million). With a continuously high equity ratio of 85.0 % (December 31, 2023: 85.2 %), MPC Capital remains strongly positioned to drive growth in the Maritime and Energy Infrastructure segments at full steam.

Strong momentum in existing and new investment themes

With the integration of further maritime assets and the initiation of a new investment platform for offshore service vessels, MPC Capital has recently laid the foundation for further expansion of the business.

The addition of a portfolio of four container ships to MPC Capital's management increases the assets under management by USD 180 million and contributes to the increase in recurring management income. Attractive medium-term charter agreements were concluded for the ships, which further increases the visibility and thus the sustainability of recurring revenues and income for MPC Capital. Due to their technical specifications, the container ships are significantly more efficient and economical than the average of the comparable global fleet.

At the beginning of November, MPC Capital announced its entry into the market for offshore service vessels with the launch of a new investment platform. As a first step in building the platform for maritime offshore assets, MPC Capital has successfully secured the construction of six Offshore Survey and Service Vessels (OSSV) suitable for emission-free operation. The project has an investment volume of around EUR 130 million.

The market entry strategically follows MPC Capital's focus on infrastructure projects in the maritime and energy segments and targets sectors with high growth potential due to the global energy transition. The newly created maritime offshore platform creates new growth opportunities for MPC Capital at the intersection of maritime and energy infrastructure.

In addition, MPC Capital has a well-filled transaction pipeline that includes both acquisitions and exits in the maritime and energy infrastructure sectors.

Guidance for 2024 confirmed

Against the backdrop of the continued very stable development in the third quarter, the Management Board confirms its guidance for the 2024 financial year, which was raised in August. For the full year, MPC Capital expects an EBT in a range of EUR 23 million and EUR 25 million with consolidated revenues of around EUR 40 million.

MPC Capital also expects positive business development for the 2025 financial year on the basis of high revenue and earnings visibility as well as a continuously dynamic transaction activity.

Webcast

A webcast will take place on Thursday, November 14th, 2024 at 8:30 a.m. CET. CEO Constantin Baack and CFO Dr. Philipp Lauenstein will present the results for the first nine months of 2024 and provide a business update. The webcast will be held in English.

Register for the webcast here: <https://montegaconnect.de/event/uf69yv5ukgd3fplwfp3vxu55qn9a61ye>

Group key figures 9M 2024

P&L	9M 2024	9M 2023	+/-
	€'000	€'000	
Revenues	32,211	27,619	+17%
<i>of which</i> management fees	25,155	21,779	+16%
<i>of which</i> transaction fees	5,456	5,594	-2%
<i>of which</i> other	1,600	246	+550%
Other operating income	17,139	3,993	+329%
Personnel costs	-20,075	-14,397	+39%
Other operating expenses	-14,820	-11,759	+26%
Earnings before interest and taxes (EBIT)	8,231	769	+970%
Financial result	12,151	14,554	-17%
Earnings before taxes (EBT)	20,382	15,323	+33%
Consolidated profit	17,295	13,641	+27%
Earnings per Share (€)	0.38	0.29	+31%

Balance sheet	30 Sep 2024	31 Dec 2023	
	€'000	€'000	
Balance sheet total	149,748	152,077	-2%
Fixed assets	86,268	61,500	+40%
<i>of which</i> financial assets	78,368	56,022	+40%
Current assets	62,561	90,276	-31%
<i>of which</i> cash and credit balances with credit institutions	29,292	61,140	-52%
Equity	127,256	129,522	-2%
Equity ratio	85.0%	85.2%	-0.2pp

The figures for the first nine months of 2024 were not audited and were not subject to an audit review.



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.

Contact

MPC Capital AG

Stefan Zenker

Head of Investor Relations & Public Relations

Tel. +49 (40) 380 22-4347

E-Mail: s.zenker@mpc-capital.com

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