



Press Release

MPC Capital reports preliminary financials FY 2024 at the upper end of the guidance range and gives outlook for further profitable growth in FY 2025

- Assets under Management (AuM): Increased from EUR 4.1 billion to EUR 5.1 billion
- Revenue: Up by 13% to EUR 43.0 million, driven by strong deal flow and growth in maritime services
- Earnings before taxes (EBT): Increased to EUR 24.5 million, on the back of AuM growth and strong co-investment performance
- Dividend proposal: EUR 0.27 per share, pay-out of 57% of net profit
- Strong outlook for 2025: Continued profitable growth expected with revenue of EUR 43 million to EUR 47 million and EBT of EUR 25 million to EUR 30 million

Hamburg, 27 February 2025 - The investment and asset manager MPC Capital AG (Deutsche Börse, Scale, ISIN DE000A1TNWJ4) today reports its preliminary unaudited results for the financial year 2024. With a refined strategic focus on maritime and energy infrastructure, MPC Capital accelerated the expansion of its service and investment activities while further strengthening overall profitability.

Constantin Baack, CEO of MPC Capital AG, comments: "With solid revenue growth and strong co-investment returns, 2024 has been another excellent year for MPC Capital. The growth in Assets under Management combined with our improved profitability confirms our strategy and growth ambitions. Thanks to a well-diversified project pipeline, high earnings visibility, and a solid financial base, MPC Capital is well-positioned for continued profitable growth in 2025."

Strong performance across all income streams

Total revenue increased by 13% from EUR 37.9 million in 2023 to EUR 43.0 million in 2024. Management fees increased by 14% to EUR 34.8 million (2023: EUR 30.5 million), primarily due to the acquisition of Zeaborn Ship Management completed in Q2 2024. Transaction fees for 2024 amounted to EUR 6.2 million for 2024, slightly below the previous year's level (2023: EUR 7.0 million). Recurring management fees therefore amounted to 81% of total revenue, underpinning the strong visibility and resilience of the business model.

In addition to the robust development of both recurring and transaction fees, MPC Capital realized a strong performance of its co-investment portfolio. In 2024, MPC Capital both benefitted from ongoing dividends from its long-term participations, including MPC Container Ships ASA, as well as proceeds from exits, including the profits from the development of a newbuilding series.

Significant increase in pre-tax profit compared to 2023

Higher recurring management fees, solid transaction fees and strong co-investment portfolio returns led to a significant 27% increase in earnings before taxes (EBT) from EUR 19.3 million in the previous year to EUR 24.5 million in 2024. EBT therefore came in at the upper end of the guidance range (EUR 23 to 25 million). Consolidated net profit improved from EUR 13.1 million to EUR 16.8 million, resulting in earnings per share of EUR 0.48 (2023: EUR 0.37).

This improvement in profitability was achieved despite a non-recurring increase in personnel and other operating expenses associated with the acquisition and integration of Zeaborn Ship Management in 2024.

Solid balance sheet supports growth strategy

MPC Capital maintains a robust balance sheet, with an equity ratio of 81% (31 December 2023: 85%) and available liquidity of EUR 33.2 million (31 December 2023: EUR 61.1m). This capital strength and the refined strategy enable MPC Capital to further develop its investment and service activities to drive profitable growth.

The market value of the MPC Capital's co-investment portfolio stood at approximately EUR 155 million as of 31 December 2024, significantly exceeding the carrying book value of EUR 96 million. These balance sheet reserves and the strong realized returns of 28% (IRR) since inception of the co-investment strategy underline the maturity and success of MPC Capital's co-investment approach.

Balanced capital allocation with dividend pay-out ratio of 57% of net profit

Reflecting the strong financial performance in 2024, the Management Board, in consultation with the Supervisory Board of MPC Capital AG, intends to propose a dividend of EUR 0.27 per share to the Annual General Meeting on 13 June 2025.

This dividend proposal represents a pay-out ratio of 57% on consolidated net profit, exceeding the company's stated dividend policy of distributing up to 50% of consolidated net profit. In the past years, MPC Capital has consistently made distributions that were above the defined dividend policy, supported by strong cash flows and a comparatively high cash position. For German shareholders, the dividend is not taxable.¹

AuM increase to EUR 5.1 billion due to new investment business and growth in maritime services

Assets under Management (AuM) amounted to EUR 5.1 billion at 31 December 2024 (31 December 2023: EUR 4.1 billion). In total, MPC Capital added new assets worth EUR 1.1 billion in 2024, EUR 0.7 billion of which was attributable to the acquisition of Zeaborn Ship Management. The remaining addition of EUR 0.4 billion resulted from a series of newly initiated investment projects. Exits and asset disposals resulted in outflows of around EUR 0.4 billion. The positive valuation and currency effects amounted to EUR 0.4 billion.

Next to various new business initiatives in MPC Capital's established maritime and energy infrastructure platforms, the company has also entered the market for offshore service vessels with a dedicated investment platform. In this fast-growing maritime infrastructure sector, driven by the expansion of offshore wind capacity, MPC Capital secured the construction of a series of vessels designed to service offshore wind farms. The EUR 70 million in equity for the construction of the newbuilding series was successfully raised from the infrastructure investor Eurazeo and an European family office, with MPC Capital co-investing in the newly established investment platform.

Outlook 2025: Further revenue and earnings growth expected

Despite geopolitical and macro-economic uncertainties, MPC Capital is confident about its profitable growth trajectory for 2025. With a strong balance sheet and a clear strategy, MPC Capital will continue to focus on profitable growth through targeted investments and leveraging market opportunities.

MPC Capital sees growth potentials in the maritime and energy infrastructure sectors, driven by investment needs for the global energy transition and decarbonization: The entry into the market for offshore service vessels in 2024 and the expansion of energy infrastructure activities in Europe offer tangible growth potential. In addition, MPC Capital pursues various project opportunities that address the need for renewal of the merchant fleet and efficient propulsion systems.

MPC Capital's maritime services activities are well positioned for further expansion, with the intention to further integrate complementary service activities that offer additional growth potential, such as the recent acquisition of a strategic share in the performance management company BestShip.

For the financial year 2025, the Management Board anticipates:

- Consolidated revenue between EUR 43.0 million and EUR 47.0 million.
- Consolidated earnings before taxes (EBT) between EUR 25.0 million and EUR 30.0 million.

Webcast

A webcast will take place on Thursday, 27 February 2025 at 14:00 CET. CEO Constantin Baack and CFO Dr Philipp Lauenstein will explain the Group results and provide an initial outlook for the current financial year 2025. The webcast will be held in English.

Register for the webcast here: [MPC Capital Earnings Call](#)

The 2024 Annual Report with the audited financials will be published on 27 March 2025.

Key Figures 2024 (preliminary, unaudited)

Income Statement	2024p	2023	+/-
	EUR'000	EUR'000	
Revenue	43,033	37,948	+13%
<i>thereof</i> Management Fees	34,806	30,532	+14%
<i>thereof</i> Transaction Fees	6,193	7,037	-12%
<i>thereof</i> other	2,034	379	+436%
Other operating income	20,223	8,005	+153%
Personnel expenses	-28,981	-19,779	+47%
Other operating expenses	-20,371	-17,534	+16%
Earnings before taxes (EBT)	24,508	19,301	+27%
Group profit	16,813	13,104	+28%
Earnings per share (€)	0.48	0.37	+28%
Dividend per share (€) ¹	0.27	0.27	+0%
Balance Sheet	31 Dec 2024p	31 Dec 2023	
	EUR'000	EUR'000	
Total assets	161,387	152,077	+6%
Fixed assets	91,350	61,500	+49%
<i>thereof</i> financial assets (mainly co-investments)	84,073	56,022	+50%
Current assets	69,661	90,276	-23%
<i>thereof</i> cash and cash balances	33,218	61,140	-46%
Equity	130,690	129,522	+1%
Equity ratio	81.0%	85.2%	-4.2pp
Employees (average for the year) ²	231	169	+62 empl.

¹ For German shareholders, the dividend is not expected to be taxable. Tax refunds or tax credits are not attached to the dividend. However, German tax authorities consider the distribution to reduce the acquisition cost of the shares for tax purposes.

² Of the 231 reported employees, 85 employees are attributable to proportionately consolidated joint venture companies. On a non-proportionate basis, the MPC Capital Group has 316 employees as of 31 December 2024.

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 tailor-made investment solutions and offers a broad range of asset management services. With more than 300 employees, the MPC Capital Group manages Assets under Management (AuM) of EUR 5.1 billion. As a responsible company 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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