

Press release

MPC Capital delivers 17% EBT growth in Q1 2026, confirms full-year outlook

- Revenue in the first quarter of 2026 slightly below prior-year level (Q1 2026: EUR 10.6 million; Q1 2025: EUR 11.8 million), driven by currency effects compared to the prior-year quarter
- Significantly higher earnings from co-investment portfolio, due to proceeds from project disposals and running income from strategic investments
- Earnings before taxes (EBT) up 17% to EUR 8.3 million (Q1 2025: EUR 7.1 million) – earnings per share EUR 0.21 (Q1 2025: EUR 0.18)
- Cash and cash equivalents EUR 40.9 million, equity ratio 90%
- 2026 outlook confirmed: revenue EUR 45 to 50 million, EBT EUR 25 to 30 million

Hamburg, 28 May 2026 – MPC Capital AG (Deutsche Börse, Scale, ISIN DE000A1TNWJ4) today released its figures for the first quarter of 2026. Despite a slight, largely currency-related decline in revenue, the company increased earnings before taxes by 17% to EUR 8.3 million, supported by significantly higher earnings from its co-investment portfolio. With strong visibility from recurring management fees and already contracted transactions, the Management Board confirms its outlook for the full year 2026.

“MPC Capital has made a successful start to the 2026 financial year: despite considerable currency headwinds, we increased earnings before taxes by 17%. With that, the first quarter demonstrated the earnings capacity and resilience of our business model”, said Constantin Baack, CEO of MPC Capital AG. “With an already contracted newbuilding program with an investment volume of more than USD 1.4 billion, a strong transaction pipeline and a robust balance sheet with an equity ratio of 90%, we are well-positioned to shape the next growth phase and to deliver our profitable growth path.”

Resilient revenue base from maritime services – transaction pipeline with high visibility

MPC Capital generated revenue of EUR 10.6 million in the first quarter of 2026 (Q1 2025: EUR 11.8 million). The decline was primarily driven by the weak development of the US dollar compared to the first quarter of 2025, as substantial parts of earnings in the maritime services business are invoiced in US dollars.

Recurring management fees came in at EUR 8.5 million (Q1 2025: EUR 9.2 million), representing a solid level. On a constant currency basis, revenue would have grown slightly; this effect is expected to unwind from the second quarter of 2026 onwards.

Transaction fees of EUR 2.0 million were still below the strong prior-year quarter (Q1 2025: EUR 2.4 million). Based on a number of already contracted or highly visible transactions that are expected to materialize over the course of the year, MPC Capital anticipates a significant increase in transaction fees for the full year 2026.

Strong co-investment performance drives earnings growth – balance sheet strengthened

The financial result rose significantly in Q1 2026 to EUR 6.7 million (Q1 2025: EUR 5.3 million; +28%), driven by the strong performance of the existing co-investment portfolio, generating both proceeds from project disposals and running income from strategic investments.

As a result, earnings before taxes (EBT) increased by 17% after the first three months of 2026 to EUR 8.3 million (Q1 2025: EUR 7.1 million). Earnings per share amounted to EUR 0.21 (Q1 2025: EUR 0.18).

Cash and cash equivalents increased to EUR 40.9 million as at 31 March 2026 (31 December 2025: EUR 35.4 million) and the equity ratio increased to 90% (31 December 2025: 87%). Following a change in the consolidation method and the resulting full consolidation of the investment structure in MPC Container Ships ASA, financial assets and minority interests in equity increased accordingly.

2026 outlook confirmed

The persistently challenging geopolitical environment has not affected MPC Capital's financial performance. Thanks to a high share of recurring management fees, a strong-performing co-investment portfolio and a robust balance sheet, the business model has proven to be exceptionally resilient.

The Management Board therefore confirms the outlook for the full year 2026 issued in April alongside the publication of the 2025 Annual Report:

- Group revenue between EUR 45 million and EUR 50 million
- Group earnings before taxes (EBT) between EUR 25 million and EUR 30 million

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Key figures Q1 2026

P&L	Q1 2026	Q1 2025	+/-
	EUR'000	EUR'000	
Revenue	10,615	11,790	-10%
<i>of which Management Fees</i>	8,484	9,158	-7%
<i>of which Transaction Fees</i>	1,951	2,421	-19%
<i>of which other</i>	180	211	-15%
Other operating income	1,312	565	+132%
Personnel expenses	-5,781	-5,458	+6%
Other operating expenses	-3,351	-3,969	-16%
Earnings before taxes (EBT)	8,320	7,134	+17%
EBT margin	78%	61%	+17pp
Net profit	7,442	6,402	+16%
Earnings per share (€)	0.21	0.18	+16%

Balance sheet	31/03/2026	31/12/2025	
	EUR'000	EUR'000	
Total assets	183,852	166,221	+11%
Non-current assets	102,488	90,918	+13%
<i>of which financial assets (mainly Co-Investments)</i>	95,440	83,594	+14%
Current assets	80,593	74,788	+8%
<i>of which cash and cash equivalents</i>	40,852	35,361	+16%
Equity	165,170	144,306	+14%
Equity ratio	90%	87%	+3pp

About MPC Capital

MPC Capital is a global investment manager and entrepreneurial partner for infrastructure projects. The company develops, finances and operates projects for institutional investors in the Maritime and Energy segments. At the same time, MPC provides comprehensive operational and commercial services to industrial clients along the maritime value chain. With around 280 employees, the companies of the MPC Capital Group manage and operate approximately 400 assets with a total value of EUR 5.4 billion, covering the entire asset lifecycle with integrated services. As a responsible company founded in 1994 and listed on the stock exchange since 2000, MPC Capital is thereby contributing not only to financing but also to the implementation and efficient operation of investments required to achieve global climate goals.

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