

Buy EUR 6.50 (EUR 6.00) Price EUR 2.95 Upside 120.3 %	Value Indicators: EUR DCF: 6.49	Warburg ESG Risk Score: 2.7 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	Description: MPC Capital invests in and manages alternative assets for institutional clients
	Market Snapshot: EUR m Market cap: 104.0 No. of shares (m): 35.2 EV: 40.6 Freefloat MC: 48.9 Ø Trad. Vol. (30d): 29.05 th	Shareholders: Freefloat 47.00 % MPC Group 45.00 % Thien & Heyenga 8.00 %	Key Figures (WRe): 2022e Beta: 1.6 Price / Book: 0.9 x Equity Ratio: 79 %

Guidance raised after strong Q3 results

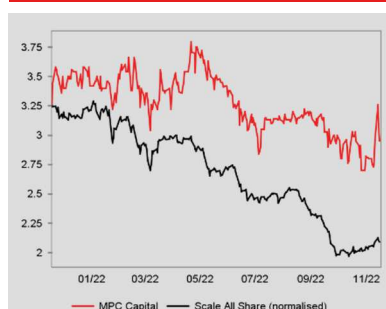
Stated Figures Q3/2022: in EUR m	Q3/22 Sales 8.4 EBT 4.5 <i>margin</i> 54.3%	Q3/22e Sales 8.0 EBT 2.5 <i>margin</i> 31.3%	Q3/21 Sales 8.6 EBT 2.8 <i>margin</i> 32.8%	yoy -3.1% 60.3% 32.8%	9M/22 Sales 27.1 EBT 28.8 <i>margin</i> 106.3%	9M/21 Sales 24.6 EBT 5.1 <i>margin</i> 20.7%	yoy 10.2% 464.7% 20.7%	Comment on Figures: <ul style="list-style-type: none"> Sales decline in Q3 is due to the deconsolidation of the Dutch real-estate business 9M EBT includes extraordinary profit amounting to EUR 16.5m The operating EBT increased quite significantly and exceeded our estimates as became visible in Q3
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MPC Capital released strong Q3 figures, which underline the positive operating momentum, and increased its guidance for the full year. Whilst the company was previously expecting adj. EBT (disregarding the proceeds from the sale of the Dutch real-estate business) of between EUR 8 and 12m, MPC is now anticipating adj. EBT of about EUR 15m for the full year.

- Revenues decreased by -3.1% to EUR 8.4m, once again due to the deconsolidation of Cairn Real Estate BV. After 9M, revenues stood at EUR 27.1m, of which EUR 21.2m were contributed by recurring management fees and EUR 5.7m by transaction fees. EBT increased significantly by +60.3% to EUR 4.5m in Q3, reflecting a strong margin of 54.3%. Besides the strong operating performance, a strong USD and high dividends from investments (MPC Container Ships) had a positive impact on profitability. Once again, 9M EBT included extraordinary profits from the sale of the Dutch real-estate business of EUR 16.5m, resulting in staggering EBT growth of +464.7%.
- As of September, MPC had a cash position of EUR 57.7m and the book value of the co-investment portfolio stood at EUR 57m. Combined, the cash and the co-investment portfolio are of greater value than the current market capitalization, disregarding current earnings and hidden reserves within the portfolio. Furthermore, the company intends to distribute about 50% of the adj. profits after tax by dividend payments. This should equal about EUR 0.17 per share, representing an attractive dividend yield of 5.7% at current share-price levels.

Assessment: MPC appears to be very well on track, as reflected in the guidance upgrade and a strong pipeline of new business. The company was able to gradually increase the operating result for several quarters in a row which should foster trust in a successful turnaround of the business. Overall, the stock is a bargain at current share-price levels and we reiterate our Buy recommendation at a higher PT of EUR 6.50.

Changes in Estimates: FY End: 31.12. in EUR m	2022e (old) Sales 36.7 EBT 27.3 EPS 0.64	+/- 0.0 % 16.1 % 14.1 %	2023e (old) Sales 38.9 EBT 14.6 EPS 0.26	+/- 0.0 % 13.4 % 15.4 %	2024e (old) Sales 42.0 EBT 15.9 EPS 0.28	+/- 0.0 % 18.6 % 21.4 %	Comment on Changes: <ul style="list-style-type: none"> Margin assumptions increased, reflecting the strong operating development
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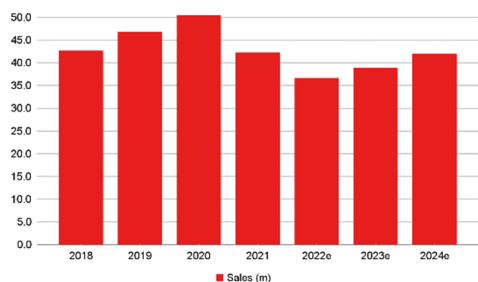


Rel. Performance vs Scale All	
1 month:	-6.4 %
6 months:	10.2 %
Year to date:	21.3 %
Trailing 12 months:	22.6 %

Company events:
17.11.22 Q3

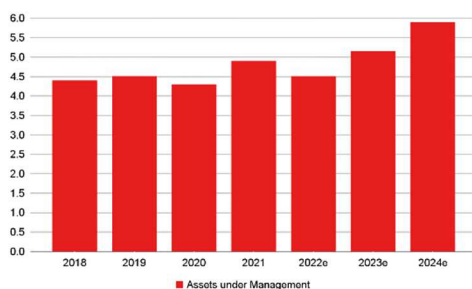
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	-0.2 %	42.7	46.8	50.5	42.3	36.7	38.9	42.0
Change Sales yoy		-9.8 %	9.7 %	7.8 %	-16.3 %	-13.3 %	6.2 %	8.0 %
Gross profit margin		91.9 %	95.3 %	91.1 %	95.0 %	95.0 %	95.0 %	95.0 %
EBITDA	10.5 %	-1.5	-1.6	3.9	13.7	31.9	16.7	18.5
Margin		-3.4 %	-3.4 %	7.6 %	32.5 %	86.9 %	43.0 %	44.0 %
EBIT	13.7 %	-3.2	-3.8	1.5	11.7	30.2	14.9	17.2
Margin		-7.6 %	-8.2 %	3.0 %	27.8 %	82.3 %	38.4 %	41.0 %
EBT		-16.7	0.8	1.3	10.4	31.7	16.5	18.8
Margin		-39.1 %	1.8 %	2.5 %	24.6 %	86.6 %	42.4 %	44.7 %
Net income	25.6 %	-19.0	-2.2	-0.9	6.1	25.7	10.5	12.0
EPS		-0.57	-0.07	-0.03	0.17	0.73	0.30	0.34
DPS		0.00	0.00	0.00	0.00	0.12	0.17	0.17
Dividend Yield		n.a.	n.a.	n.a.	n.a.	4.1 %	5.8 %	5.8 %
FCFPS		-0.29	0.00	0.04	0.09	0.86	0.31	0.34
FCF / Market cap		-6.1 %	0.1 %	2.8 %	2.9 %	29.1 %	10.6 %	11.7 %
EV / Sales		3.2 x	1.0 x	0.5 x	1.6 x	1.1 x	1.4 x	1.6 x
EV / EBITDA		n.a.	n.a.	6.4 x	5.0 x	1.3 x	3.2 x	3.6 x
EV / EBIT		n.a.	n.a.	16.4 x	5.9 x	1.3 x	3.6 x	3.9 x
P / E		n.a.	n.a.	n.a.	17.8 x	4.0 x	9.8 x	8.7 x
Net Debt		-27.3	-18.7	-23.5	-37.7	-63.4	-50.8	-37.5
ROCE (NOPAT)		n.a.	1.8 %	n.a.	12.0 %	40.9 %	14.4 %	12.8 %
Guidance:		2022: lower revenues and EBT of EUR 15m (adjusted for sale of CAIRN)						

Sales development
in EUR m



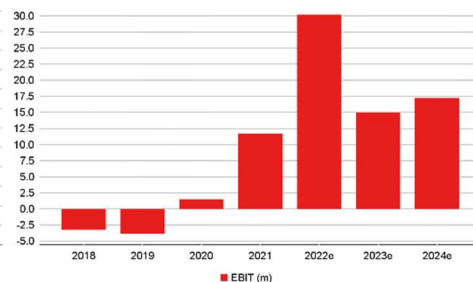
Source: Warburg Research

Assets under Management
in EUR bn



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

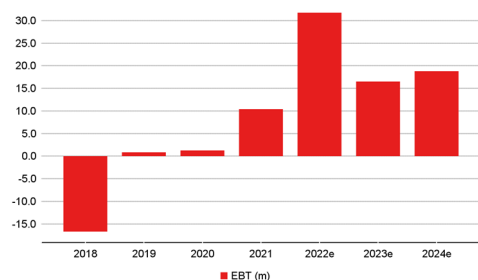
Company Background

- MPC Capital develops and manages individual investment opportunities for institutional investors in the fields of real estate, shipping, and infrastructure. MPC currently has EUR 4.3bn assets under management.
- In the field of real estate, MPC focuses on commercial properties in Germany and the Netherlands and on niche markets such as micro living in Germany.
- In the field of shipping, the focus is on commercial and technical ship management as well as charter brokerage and fund management.
- In the field of infrastructure, the focus is on industrial opportunities and renewable energies, primarily in the emerging markets.

Competitive Quality

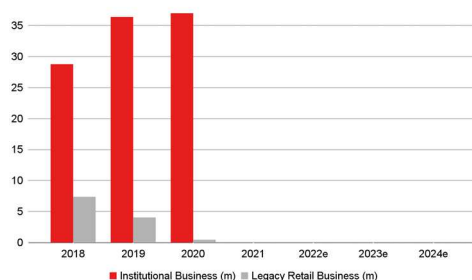
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 funds and an equity fund volume of >EUR 6.1bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment opportunities, which is a competitive advantage.
- MPC has broadened its service offering with in-house know-how for the operational management of real assets and through JVs with industry experts.

EBT development
in EUR m



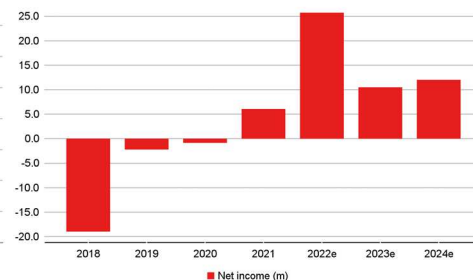
Source: Warburg Research

Sales by business units
in EUR m



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	36.7	38.9	42.0	46.2	49.9	53.4	56.1	58.4	60.1	61.6	62.8	64.1	65.1	
Sales change	-13.3 %	6.2 %	8.0 %	10.0 %	8.0 %	7.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT	30.2	14.9	17.2	17.6	19.0	20.3	21.3	22.2	22.8	23.4	23.9	24.4	24.7	
EBIT-margin	82.3 %	38.4 %	41.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %	
Tax rate (EBT)	15.8 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	25.4	10.5	12.1	12.3	13.3	14.2	14.9	15.5	16.0	16.4	16.7	17.1	17.3	
Depreciation	1.7	1.8	1.3	1.2	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.7	
in % of Sales	4.6 %	4.6 %	3.0 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-3.9	0.3	0.3	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	
- Capex	2.0	2.0	2.0	1.2	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.7	
Capex in % of Sales	5.5 %	5.1 %	4.8 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
- Other	0.0	5.8	5.9	6.6	7.0	7.2	7.0	8.6	8.9	9.0	9.2	9.4	9.5	
Free Cash Flow (WACC Model)	29.0	4.2	5.2	5.4	5.9	6.6	7.6	6.7	7.0	7.2	7.4	7.6	7.7	16
PV of FCF	28.0	3.6	4.0	3.8	3.7	3.8	3.9	3.1	2.9	2.7	2.5	2.3	2.1	46
share of PVs	31.60 %			27.37 %										41.04 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.50
Cost of debt (after tax)	1.4 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	2.00
		Others	1.20
WACC	11.04 %	Beta	1.60

Valuation (m)

Present values 2034e	67		
Terminal Value	46		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	60		
Liquidity	64	No. of shares (m)	35.2
Equity Value	229	Value per share (EUR)	6.49

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.79	12.0 %	6.11	6.13	6.15	6.18	6.20	6.23	6.26	1.79	12.0 %	6.03	6.08	6.13	6.18	6.23	6.28	6.33
1.70	11.5 %	6.24	6.27	6.29	6.32	6.35	6.38	6.42	1.70	11.5 %	6.17	6.22	6.27	6.32	6.38	6.43	6.48
1.65	11.3 %	6.31	6.34	6.37	6.40	6.44	6.47	6.51	1.65	11.3 %	6.24	6.29	6.35	6.40	6.46	6.51	6.56
1.60	11.0 %	6.39	6.42	6.45	6.49	6.52	6.56	6.60	1.60	11.0 %	6.32	6.38	6.43	6.49	6.54	6.60	6.65
1.55	10.8 %	6.47	6.51	6.54	6.58	6.61	6.66	6.70	1.55	10.8 %	6.41	6.46	6.52	6.58	6.63	6.69	6.75
1.50	10.5 %	6.56	6.59	6.63	6.67	6.71	6.76	6.80	1.50	10.5 %	6.50	6.55	6.61	6.67	6.73	6.79	6.85
1.41	10.0 %	6.75	6.79	6.83	6.88	6.93	6.98	7.04	1.41	10.0 %	6.69	6.76	6.82	6.88	6.94	7.00	7.07

- In 'Others' we partly deduct the other operating income after tax which reflects valuation gains from co-investments
- In 'Others' we also deduct minorities
- Market value of investments reflects the book value of co-investments

Valuation							
	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.7 x	0.7 x	0.5 x	1.1 x	0.9 x	0.8 x	0.8 x
Book value per share ex intangibles	2.61	2.51	2.55	2.61	3.28	3.58	3.73
EV / Sales	3.2 x	1.0 x	0.5 x	1.6 x	1.1 x	1.4 x	1.6 x
EV / EBITDA	n.a.	n.a.	6.4 x	5.0 x	1.3 x	3.2 x	3.6 x
EV / EBIT	n.a.	n.a.	16.4 x	5.9 x	1.3 x	3.6 x	3.9 x
EV / EBIT adj.*	n.a.	n.a.	16.4 x	5.9 x	1.3 x	3.6 x	3.9 x
P / FCF	n.a.	n.a.	35.7 x	35.0 x	3.4 x	9.4 x	8.6 x
P / E	n.a.	n.a.	n.a.	17.8 x	4.0 x	9.8 x	8.7 x
P / E adj.*	n.a.	n.a.	n.a.	17.8 x	4.0 x	9.8 x	8.7 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	4.1 %	5.8 %	5.8 %
FCF Potential Yield (on market EV)	-2.5 %	-5.9 %	9.8 %	15.3 %	12.1 %	-28.7 %	-2.1 %

*Adjustments made for: -

Company Specific Items							
	2018	2019	2020	2021	2022e	2023e	2024e
Assets under Management	4.40	4.51	4.30	4.90	4.51	5.15	5.90

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	42.7	46.8	50.5	42.3	36.7	38.9	42.0
Change Sales yoy	-9.8 %	9.7 %	7.8 %	-16.3 %	-13.3 %	6.2 %	8.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	42.7	46.8	50.5	42.3	36.7	38.9	42.0
Material expenses	3.5	2.2	4.5	2.1	1.8	1.9	2.1
Gross profit	39.2	44.6	46.0	40.2	34.8	37.0	39.9
<i>Gross profit margin</i>	<i>91.9 %</i>	<i>95.3 %</i>	<i>91.1 %</i>	<i>95.0 %</i>	<i>95.0 %</i>	<i>95.0 %</i>	<i>95.0 %</i>
Personnel expenses	28.6	28.8	26.3	21.9	19.1	18.3	19.3
Other operating income	12.5	9.7	9.9	16.4	31.1	13.6	14.7
Other operating expenses	24.6	27.1	25.7	20.9	15.0	15.6	16.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.5	-1.6	3.9	13.7	31.9	16.7	18.5
<i>Margin</i>	<i>-3.4 %</i>	<i>-3.4 %</i>	<i>7.6 %</i>	<i>32.5 %</i>	<i>86.9 %</i>	<i>43.0 %</i>	<i>44.0 %</i>
Depreciation of fixed assets	0.0	0.0	0.4	0.4	0.0	0.0	0.0
EBITA	-1.5	-1.6	3.5	13.3	31.9	16.7	18.5
Amortisation of intangible assets	0.0	0.0	0.0	2.1	0.0	0.0	0.0
Goodwill amortisation	1.8	2.2	1.9	1.6	1.7	1.8	1.3
EBIT	-3.2	-3.8	1.5	11.7	30.2	14.9	17.2
<i>Margin</i>	<i>-7.6 %</i>	<i>-8.2 %</i>	<i>3.0 %</i>	<i>27.8 %</i>	<i>82.3 %</i>	<i>38.4 %</i>	<i>41.0 %</i>
EBIT adj.	-3.2	-3.8	1.5	11.7	30.2	14.9	17.2
Interest income	1.4	2.4	1.8	2.2	5.0	5.0	5.0
Interest expenses	0.8	0.9	0.2	0.2	0.2	0.2	0.2
Other financial income (loss)	16.9	6.0	1.3	0.9	0.8	0.8	0.8
EBT	-16.7	0.8	1.3	10.4	31.7	16.5	18.8
<i>Margin</i>	<i>-39.1 %</i>	<i>1.8 %</i>	<i>2.5 %</i>	<i>24.6 %</i>	<i>86.6 %</i>	<i>42.4 %</i>	<i>44.7 %</i>
Total taxes	2.0	1.2	1.4	3.2	5.0	5.0	5.6
Net income from continuing operations	-18.7	-0.3	-0.1	7.2	26.7	11.6	13.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-18.7	-0.3	-0.1	7.2	26.7	11.6	13.2
Minority interest	0.3	1.9	0.7	1.1	1.0	1.1	1.1
Net income	-19.0	-2.2	-0.9	6.1	25.7	10.5	12.0
<i>Margin</i>	<i>-44.4 %</i>	<i>-4.7 %</i>	<i>-1.7 %</i>	<i>14.4 %</i>	<i>70.2 %</i>	<i>27.0 %</i>	<i>28.6 %</i>
Number of shares, average	33.5	33.5	33.5	35.2	35.2	35.2	35.2
EPS	-0.57	-0.07	-0.03	0.17	0.73	0.30	0.34
EPS adj.	-0.57	-0.07	-0.03	0.17	0.73	0.30	0.34

*Adjustments made for:

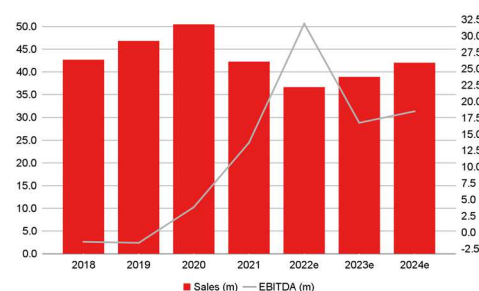
Guidance: 2022: lower revenues and EBT of EUR 15m (adjusted for sale of CAIRN)

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	103.4 %	103.4 %	92.4 %	67.5 %	13.1 %	57.0 %	56.0 %
Operating Leverage	n.a.	1.9 x	n.a.	-41.4 x	-11.8 x	-8.2 x	1.9 x
EBITDA / Interest expenses	n.m.	n.m.	19.2 x	69.0 x	160.1 x	84.1 x	93.0 x
Tax rate (EBT)	-12.0 %	138.1 %	111.6 %	30.6 %	15.8 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	15.8 %	51.8 %	45.5 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

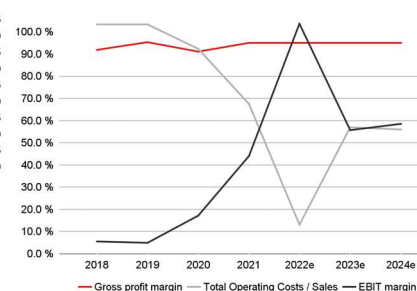
Sales, EBITDA

in EUR m

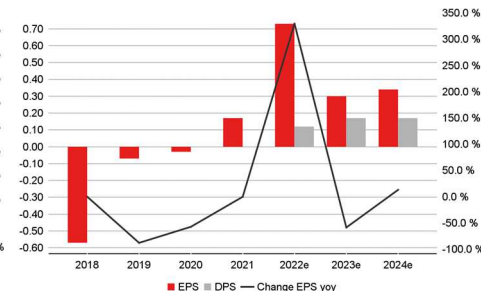


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

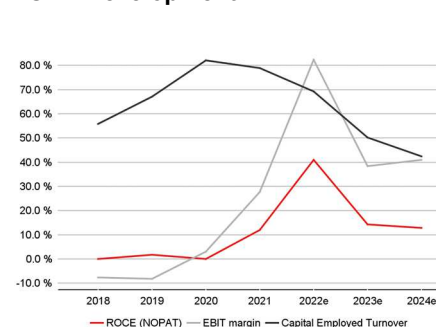
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	5.9	6.5	4.1	3.0	3.3	3.5	4.2
thereof other intangible assets	0.0	0.0	0.1	0.2	2.2	4.2	6.2
thereof Goodwill	5.9	6.4	4.0	2.8	1.1	-0.7	-2.0
Property, plant and equipment	0.5	0.7	0.9	0.7	0.7	0.7	0.7
Financial assets	81.3	74.6	67.2	56.4	59.8	78.3	96.7
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	87.8	81.8	72.1	60.1	63.8	82.5	101.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.9	7.0	4.1	8.5	4.0	4.3	4.6
Liquid assets	28.6	20.6	24.8	38.5	64.2	51.6	38.2
Other short-term assets	28.9	30.2	25.7	27.4	25.7	30.2	30.2
Current assets	63.4	57.8	54.5	74.5	93.9	86.1	73.0
Total Assets	151.2	139.6	126.6	134.6	157.7	168.5	174.7
Liabilities and shareholders' equity							
Subscribed capital	33.5	33.5	33.5	35.2	35.2	35.2	35.2
Capital reserve	55.0	54.2	54.1	51.9	51.9	51.9	51.9
Retained earnings	-6.0	-8.2	-9.0	7.8	33.5	39.8	45.8
Other equity components	10.9	11.0	10.8	0.0	-1.9	2.6	2.8
Shareholders' equity	93.4	90.5	89.3	95.0	118.8	129.6	135.8
Minority interest	19.1	8.5	6.9	5.8	5.8	5.8	5.8
Total equity	112.5	99.0	96.3	100.8	124.6	135.4	141.6
Provisions	16.3	19.2	18.4	19.6	19.6	19.6	19.6
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	1.3	2.0	1.3	0.8	0.8	0.8	0.8
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.1	0.9	0.8	1.0	0.3	0.3	0.3
Other liabilities	20.1	18.6	9.8	12.4	12.4	12.4	12.4
Liabilities	38.7	40.7	30.3	33.8	33.1	33.1	33.1
Total liabilities and shareholders' equity	151.2	139.6	126.6	134.6	157.7	168.5	174.7

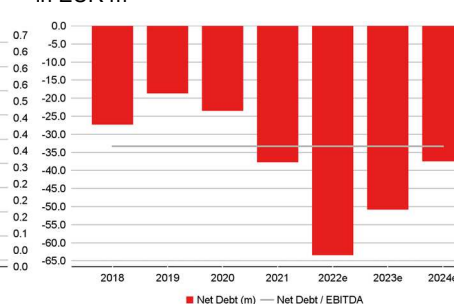
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	8.0 x	6.9 x	12.2 x	5.1 x	8.3 x	8.3 x	8.4 x
Capital Employed Turnover	0.5 x	0.6 x	0.7 x	0.7 x	0.6 x	0.5 x	0.4 x
ROA	-21.6 %	-2.7 %	-1.2 %	10.1 %	40.3 %	12.7 %	11.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	1.8 %	n.a.	12.0 %	40.9 %	14.4 %	12.8 %
ROE	-20.2 %	-2.4 %	-0.9 %	6.6 %	24.1 %	8.5 %	9.1 %
Adj. ROE	-20.2 %	-2.4 %	-0.9 %	6.6 %	24.1 %	8.5 %	9.1 %
Balance sheet quality							
Net Debt	-27.3	-18.7	-23.5	-37.7	-63.4	-50.8	-37.5
Net Financial Debt	-27.3	-18.7	-23.5	-37.7	-63.4	-50.8	-37.5
Net Gearing	-24.3 %	-18.9 %	-24.4 %	-37.4 %	-50.9 %	-37.5 %	-26.5 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.8	2.7	2.7	2.7	3.4	3.7	3.9
Book value per share ex intangibles	2.6	2.5	2.5	2.6	3.3	3.6	3.7

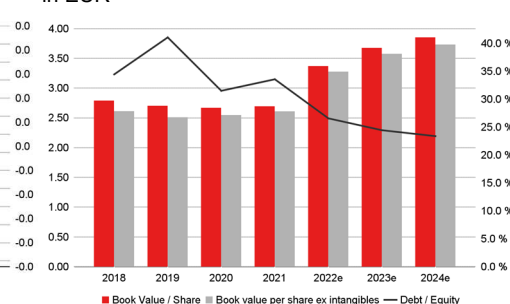
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

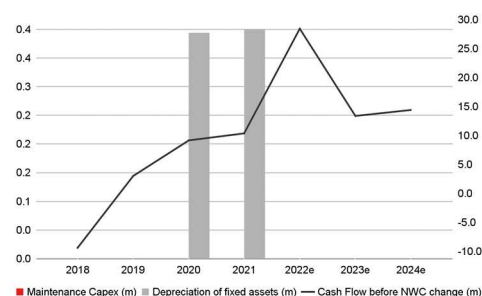
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-18.7	-0.3	-0.1	7.2	26.7	11.6	13.2
Depreciation of fixed assets	0.0	0.0	0.4	0.4	0.0	0.0	0.0
Amortisation of goodwill	1.8	2.2	1.9	1.6	1.7	1.8	1.3
Amortisation of intangible assets	0.0	0.0	0.0	2.1	0.0	0.0	0.0
Increase/decrease in long-term provisions	-1.4	0.3	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	9.0	0.8	6.9	-1.0	0.0	0.0	0.0
Cash Flow before NWC change	-9.4	3.0	9.1	10.3	28.4	13.3	14.4
Increase / decrease in inventory	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-0.6	0.0	-2.6	-7.6	4.5	-0.3	-0.3
Increase / decrease in accounts payable	1.1	0.0	-3.3	0.7	-0.7	0.0	0.0
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.5	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.5	0.0	-5.9	-6.4	3.9	-0.3	-0.3
Net cash provided by operating activities [1]	-8.9	3.0	3.3	3.9	32.3	13.0	14.1
Investments in intangible assets	0.0	0.0	0.5	-2.0	-2.0	-2.0	-2.0
Investments in property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	24.4	33.5	6.6	11.7	5.0	20.0	20.0
Income from asset disposals	10.1	27.0	19.4	20.9	1.6	1.6	1.6
Net cash provided by investing activities [2]	-15.2	-9.5	11.0	8.4	-5.4	-20.4	-20.4
Change in financial liabilities	-0.5	2.0	-5.3	-1.5	0.0	0.0	0.0
Dividends paid	-0.7	-0.6	0.0	0.0	0.0	-4.2	-6.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	22.5	0.0	0.0	4.0	0.0	0.0	0.0
Other	2.5	-3.3	-3.2	-0.8	-1.1	-1.0	-1.1
Net cash provided by financing activities [3]	23.8	-1.9	-8.5	1.8	-1.1	-5.2	-7.1
Change in liquid funds [1]+[2]+[3]	-0.3	-8.4	5.8	14.1	25.7	-12.6	-13.4
Effects of exchange-rate changes on cash	0.0	0.0	-1.6	-0.3	0.0	0.0	0.0
Cash and cash equivalent at end of period	28.6	20.2	24.8	38.5	64.2	51.6	38.2

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-9.9	0.1	1.4	3.0	30.3	11.0	12.1
Free Cash Flow / Sales	-23.1 %	0.1 %	2.7 %	7.2 %	82.6 %	28.4 %	28.8 %
Free Cash Flow Potential	-3.5	-2.8	2.4	10.5	4.9	-15.3	-1.4
Free Cash Flow / Net Profit	52.0 %	-2.6 %	-159.2 %	50.2 %	117.7 %	105.2 %	100.9 %
Interest Received / Avg. Cash	4.9 %	9.8 %	8.1 %	7.0 %	9.7 %	8.6 %	11.1 %
Interest Paid / Avg. Debt	51.1 %	53.6 %	12.5 %	19.7 %	25.8 %	25.8 %	25.8 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	1.0 %	4.7 %	5.5 %	5.1 %	4.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	0.0 %	21.2 %	100.6 %	118.6 %	111.7 %	158.6 %
Avg. Working Capital / Sales	10.3 %	11.7 %	9.3 %	12.8 %	15.4 %	9.9 %	9.9 %
Trade Debtors / Trade Creditors	556.7 %	799.8 %	491.4 %	875.9 %	1333.3 %	1433.3 %	1533.3 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	51	54	29	74	40	40	40
Payables payment period (days)	112	145	67	170	60	56	52
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

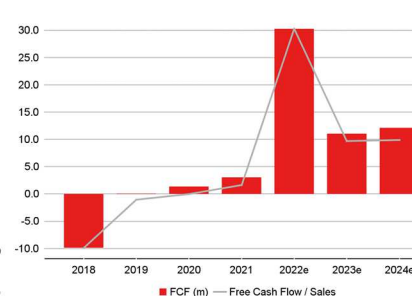
CAPEX and Cash Flow

in EUR m



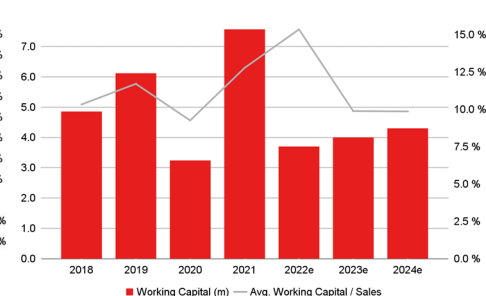
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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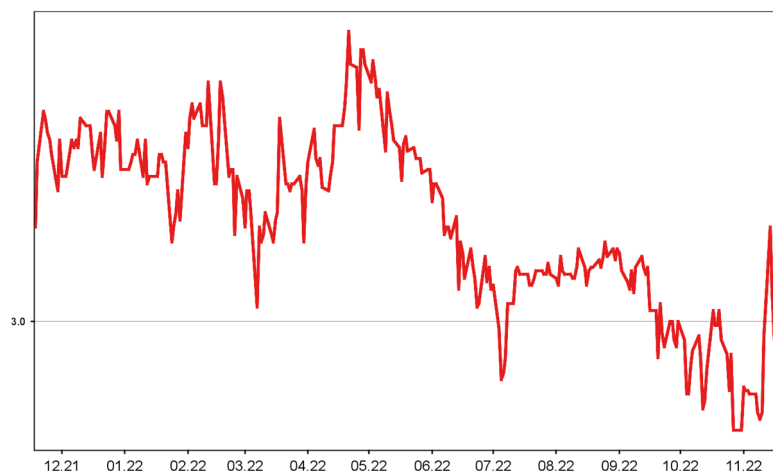
Rating	Number of stocks	% of Universe
Buy	162	75
Hold	43	20
Sell	6	3
Rating suspended	4	2
Total	215	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	45	82
Hold	7	13
Sell	1	2
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 17.11.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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