

Buy EUR 6.00 (EUR 6.20) Price EUR 3.18 Upside 88.7 %	Value Indicators: EUR DCF: 6.03	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: 112.1 No. of shares (m): 35.2 EV: 51.7 Freefloat MC: 52.7 Ø Trad. Vol. (30d): 22.90 th	Shareholders: Freefloat 47.00 % MPC Group 45.00 % Thien & Heyenga 8.00 %	Key Figures (WRe): 2022e Beta: 1.6 Price / Book: 1.0 x Equity Ratio: 79 %

Solid Q2 underlines operating performance

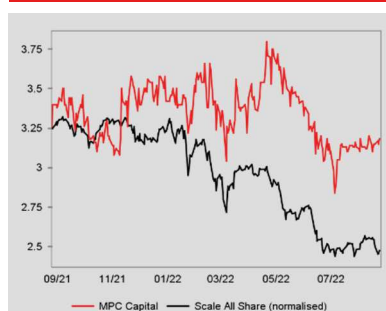
Stated Figures Q2/2022:										Comment on Figures:	
in EUR m	Q2/22	Q2/22e	Q2/21	yoy	6M/22	6M/21	yoy	2022e	2021	yoy	
Sales	8.0	8.0	8.2	-1.6%	18.7	16.0	17.3%	36.7	42.3	-13.3%	■ Sales decline is due to the deconsolidation of the Dutch real estate business
EBT margin	2.2	2.5	40.3	-94.7%	24.3	2.3	970.8%	27.3	10.4	162.9%	■ 6M EBT includes extraordinary profit from the sale amounting to EUR 16.5m
	26.8%	31.3%	493.9%		129.5%	14.2%		74.6%	24.6%		

MPC Capital reported solid figures for the second quarter, in line with our expectations. Furthermore, MPC reiterated its 2022 guidance of decreasing revenues and operating EBT in a range of between EUR 8m and 12m.

- In Q2, revenues decreased by -1.6% to EUR 8m, which, against the backdrop of the deconsolidation of Cairn Real Estate B.V., is quite a solid result. Revenues from asset management constituted the majority with a total of EUR 7.2m, whilst revenues from transactions contributed only EUR 0.8m on the back of lower transaction activity compared to Q1 (EUR 4.2m in Q1).
- EBT came in at EUR 2.2m with a solid operating margin of 26.8%. However, over the 6M-period, the margin was even stronger at 42%, also driven by the strong transactional activity in Q1. The EBT shown above includes one-off contributions of EUR 16.5m from the sale of Cairn Real Estate. Therefore, the adjusted EBT from the operating business, which is the basis of MPC's guidance, came in at EUR 7.9m after H1, nearly reaching the lower end of the 2022 guidance already.
- Following the sale of the Dutch real estate business, assets under management decreased to EUR 4.5bn (EUR 4.9bn as of the end of 2021). Some EUR 0.2bn of assets were added by new business, another EUR 1bn of assets increased by the means of valuation and currency effects. However, the sale of Cairn (EUR 1.2bn) and other assets reduced the asset base by a total of EUR 1.5bn.
- The inflows from the sale of Cairn and the remaining operating result led to an increase in cash and cash equivalents to EUR 50.8m. Furthermore, the value of the current co-investment portfolio amounts to EUR 57.9m. In combination, this adds up to a total of nearly EUR 110m, which is about the current market capitalization of the company. Furthermore, this is all covered by equity which amounted to EUR 120.2m after H1.

Assessment: MPC reported solid figures for the second quarter. Even though the transactional activity in the second quarter was significantly lower than in Q1, the company generated a healthy EBT margin which underlines the profitability of the operating and recurring business model. However, the current share price does not even reflect the value of the current co-investment portfolio plus the existing cash, let alone future cash-flows from the operating business. The guidance for the current year has nearly been reached already and if transactional activity increases in H2, a guidance upgrade appears conceivable. We reflect a higher risk-free rate of 2.75% in our financial model which explains the decrease in our PT to EUR 6. Buy reiterated.

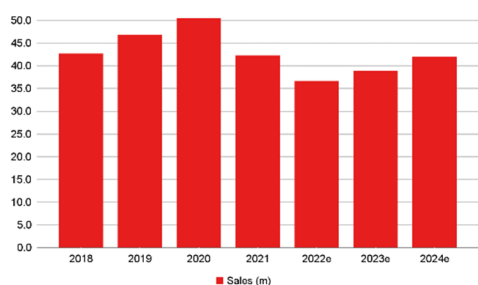
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
		Sales	-0.2 %	42.7	46.8	50.5	42.3	36.7
Change Sales yoy		-9.8 %	9.7 %	7.8 %	-16.3 %	-13.3 %	6.2 %	8.0 %
Gross profit margin		91.9 %	95.3 %	91.1 %	95.0 %	95.0 %	95.0 %	95.0 %
EBITDA	4.3 %	-1.5	-1.6	3.9	13.7	27.5	14.8	15.6
Margin		-3.4 %	-3.4 %	7.6 %	32.5 %	74.9 %	38.0 %	37.0 %
EBIT	6.8 %	-3.2	-3.8	1.5	11.7	25.8	13.0	14.3
Margin		-7.6 %	-8.2 %	3.0 %	27.8 %	70.3 %	33.4 %	34.0 %
EBT		-16.7	0.8	1.3	10.4	27.3	14.6	15.9
Margin		-39.1 %	1.8 %	2.5 %	24.6 %	74.6 %	37.4 %	37.7 %
Net income	18.0 %	-19.0	-2.2	-0.9	6.1	22.6	9.1	10.0
EPS		-0.57	-0.07	-0.03	0.17	0.64	0.26	0.28
DPS		0.00	0.00	0.00	0.00	0.12	0.13	0.14
Dividend Yield		n.a.	n.a.	n.a.	n.a.	3.8 %	4.1 %	4.4 %
FCFPS		-0.29	0.00	0.04	0.09	0.77	0.27	0.29
FCF / Market cap		-6.1 %	0.1 %	2.8 %	2.9 %	24.3 %	8.6 %	9.0 %
EV / Sales		3.2 x	1.0 x	0.5 x	1.6 x	1.4 x	1.7 x	1.9 x
EV / EBITDA		n.a.	n.a.	6.4 x	5.0 x	1.9 x	4.4 x	5.1 x
EV / EBIT		n.a.	n.a.	16.4 x	5.9 x	2.0 x	5.1 x	5.6 x
P / E		n.a.	n.a.	n.a.	17.8 x	5.0 x	12.2 x	11.4 x
Net Debt		-27.3	-18.7	-23.5	-37.7	-60.3	-46.4	-32.4
ROCE (NOPAT)		n.a.	1.8 %	n.a.	12.0 %	35.9 %	12.5 %	10.6 %
Guidance:		2022: lower revenues and EBT of EUR 8 to 12m (adjusted for sale of CAIRN)						



Rel. Performance vs Scale All	
1 month:	3.0 %
6 months:	9.1 %
Year to date:	16.5 %
Trailing 12 months:	20.3 %

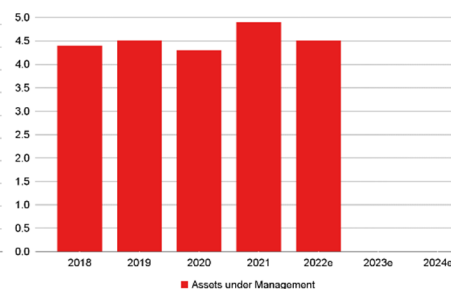
Company events:	
25.08.22	Q2
17.11.22	Q3

Sales development
in EUR m



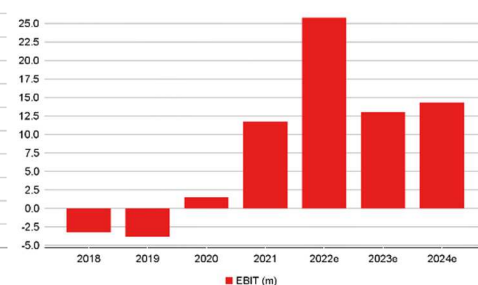
Source: Warburg Research

Assets under Management
in EUR bn



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

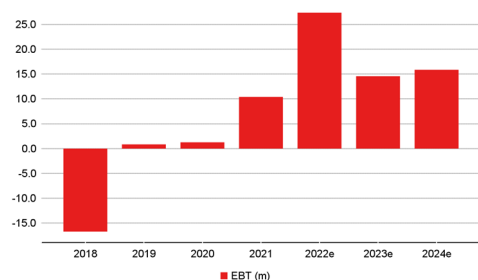
Company Background

- 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

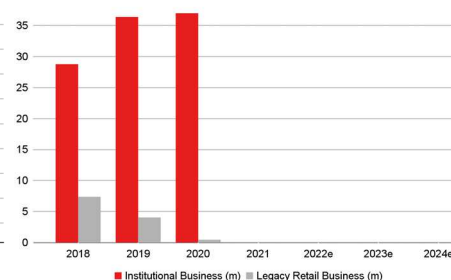
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 funds and an equity fund volume of >EUR 6.1bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment 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



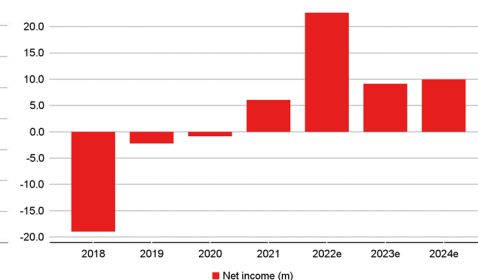
Source: Warburg Research

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	25.8	13.0	14.3	14.8	16.0	17.1	18.0	18.7	19.2	19.7	20.1	20.5	20.8	
EBIT-margin	70.3 %	33.4 %	34.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
Tax rate (EBT)	13.5 %	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	22.3	9.1	10.0	10.4	11.2	12.0	12.6	13.1	13.5	13.8	14.1	14.4	14.6	
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	5.1	4.8	5.5	5.9	6.0	5.9	7.1	7.3	7.5	7.6	7.8	7.9	
Free Cash Flow (WACC Model)	25.8	3.5	4.1	4.5	5.0	5.6	6.4	5.7	5.9	6.2	6.3	6.5	6.6	15
PV of FCF	25.0	3.1	3.2	3.2	3.1	3.2	3.3	2.7	2.5	2.3	2.1	2.0	1.8	42
share of PVs	31.31 %			26.30 %										42.39 %

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	58		
Terminal Value	42		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	60		
Liquidity	61	No. of shares (m)	35.2
Equity Value	213	Value per share (EUR)	6.03

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 %	5.69	5.71	5.73	5.75	5.77	5.80	5.82	1.79	12.0 %	5.60	5.65	5.70	5.75	5.80	5.85	5.90
1.70	11.5 %	5.81	5.83	5.86	5.88	5.91	5.94	5.97	1.70	11.5 %	5.72	5.78	5.83	5.88	5.93	5.99	6.04
1.65	11.3 %	5.87	5.90	5.93	5.95	5.98	6.02	6.05	1.65	11.3 %	5.79	5.85	5.90	5.95	6.01	6.06	6.12
1.60	11.0 %	5.94	5.97	6.00	6.03	6.06	6.10	6.13	1.60	11.0 %	5.86	5.92	5.97	6.03	6.09	6.14	6.20
1.55	10.8 %	6.02	6.05	6.08	6.11	6.15	6.18	6.22	1.55	10.8 %	5.94	6.00	6.05	6.11	6.17	6.22	6.28
1.50	10.5 %	6.09	6.13	6.16	6.20	6.23	6.27	6.32	1.50	10.5 %	6.02	6.08	6.14	6.20	6.25	6.31	6.37
1.41	10.0 %	6.26	6.30	6.34	6.38	6.43	6.48	6.53	1.41	10.0 %	6.20	6.26	6.32	6.38	6.45	6.51	6.57

- 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	1.0 x	0.9 x	0.9 x
Book value per share ex intangibles	2.61	2.51	2.55	2.61	3.19	3.45	3.59
EV / Sales	3.2 x	1.0 x	0.5 x	1.6 x	1.4 x	1.7 x	1.9 x
EV / EBITDA	n.a.	n.a.	6.4 x	5.0 x	1.9 x	4.4 x	5.1 x
EV / EBIT	n.a.	n.a.	16.4 x	5.9 x	2.0 x	5.1 x	5.6 x
EV / EBIT adj.*	n.a.	n.a.	16.4 x	5.9 x	2.0 x	5.1 x	5.6 x
P / FCF	n.a.	n.a.	35.7 x	35.0 x	4.1 x	11.6 x	11.1 x
P / E	n.a.	n.a.	n.a.	17.8 x	5.0 x	12.2 x	11.4 x
P / E adj.*	n.a.	n.a.	n.a.	17.8 x	5.0 x	12.2 x	11.4 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	3.8 %	4.1 %	4.4 %
FCF Potential Yield (on market EV)	-2.5 %	-5.9 %	9.8 %	15.3 %	3.6 %	-25.3 %	-4.3 %

*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	0.00	0.00

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	26.7	11.7	11.8
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	27.5	14.8	15.6
<i>Margin</i>	<i>-3.4 %</i>	<i>-3.4 %</i>	<i>7.6 %</i>	<i>32.5 %</i>	<i>74.9 %</i>	<i>38.0 %</i>	<i>37.0 %</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	27.5	14.8	15.6
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	25.8	13.0	14.3
<i>Margin</i>	<i>-7.6 %</i>	<i>-8.2 %</i>	<i>3.0 %</i>	<i>27.8 %</i>	<i>70.3 %</i>	<i>33.4 %</i>	<i>34.0 %</i>
EBIT adj.	-3.2	-3.8	1.5	11.7	25.8	13.0	14.3
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	27.3	14.6	15.9
<i>Margin</i>	<i>-39.1 %</i>	<i>1.8 %</i>	<i>2.5 %</i>	<i>24.6 %</i>	<i>74.6 %</i>	<i>37.4 %</i>	<i>37.7 %</i>
Total taxes	2.0	1.2	1.4	3.2	3.7	4.4	4.8
Net income from continuing operations	-18.7	-0.3	-0.1	7.2	23.6	10.2	11.1
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	23.6	10.2	11.1
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	22.6	9.1	10.0
<i>Margin</i>	<i>-44.4 %</i>	<i>-4.7 %</i>	<i>-1.7 %</i>	<i>14.4 %</i>	<i>61.8 %</i>	<i>23.5 %</i>	<i>23.7 %</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	0.64	0.26	0.28
EPS adj.	-0.57	-0.07	-0.03	0.17	0.64	0.26	0.28

*Adjustments made for:

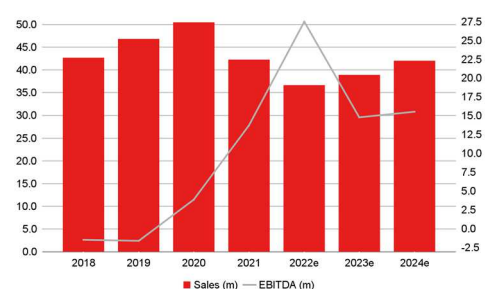
Guidance: 2022: lower revenues and EBT of EUR 8 to 12m (adjusted for sale of CAIRN)

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	103.4 %	103.4 %	92.4 %	67.5 %	25.1 %	62.0 %	63.0 %
Operating Leverage	n.a.	1.9 x	n.a.	-41.4 x	-9.0 x	-8.0 x	1.2 x
EBITDA / Interest expenses	n.m.	n.m.	19.2 x	69.0 x	138.0 x	74.3 x	78.2 x
Tax rate (EBT)	-12.0 %	138.1 %	111.6 %	30.6 %	13.5 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	17.9 %	44.9 %	44.5 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA

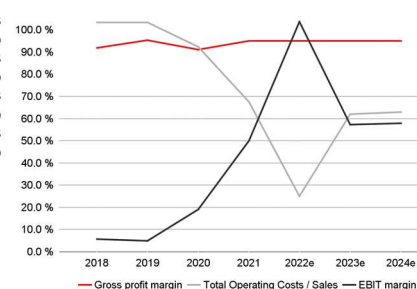
in EUR m



Source: Warburg Research

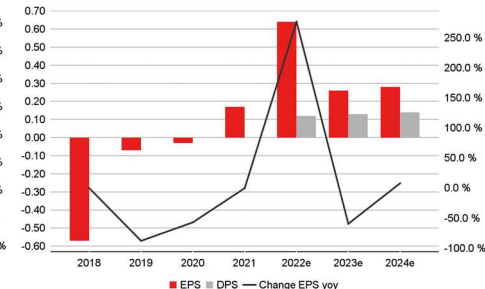
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

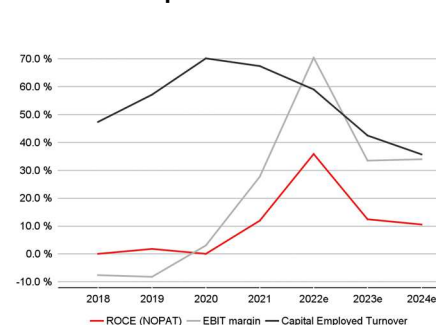
Consolidated balance sheet

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	61.1	47.1	33.1
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	90.8	81.6	67.9
Total Assets	151.2	139.6	126.6	134.6	154.6	164.1	169.6
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	30.5	35.4	40.8
Other equity components	10.9	11.0	10.8	0.0	-1.9	2.7	2.8
Shareholders' equity	93.4	90.5	89.3	95.0	115.7	125.2	130.7
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	121.5	131.0	136.5
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	154.6	164.1	169.6

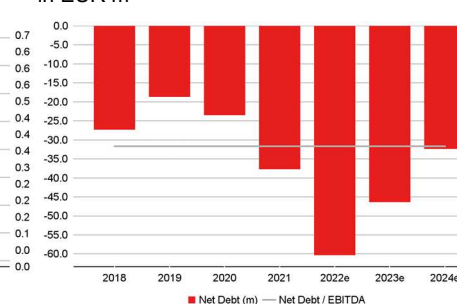
Financial Ratios

	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 %	35.5 %	11.1 %	9.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	1.8 %	n.a.	12.0 %	35.9 %	12.5 %	10.6 %
ROE	-20.2 %	-2.4 %	-0.9 %	6.6 %	21.5 %	7.6 %	7.8 %
Adj. ROE	-20.2 %	-2.4 %	-0.9 %	6.6 %	21.5 %	7.6 %	7.8 %
Balance sheet quality							
Net Debt	-27.3	-18.7	-23.5	-37.7	-60.3	-46.4	-32.4
Net Financial Debt	-27.3	-18.7	-23.5	-37.7	-60.3	-46.4	-32.4
Net Gearing	-24.3 %	-18.9 %	-24.4 %	-37.4 %	-49.7 %	-35.4 %	-23.7 %
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	3.3	3.6	3.7
Book value per share ex intangibles	2.6	2.5	2.5	2.6	3.2	3.5	3.6

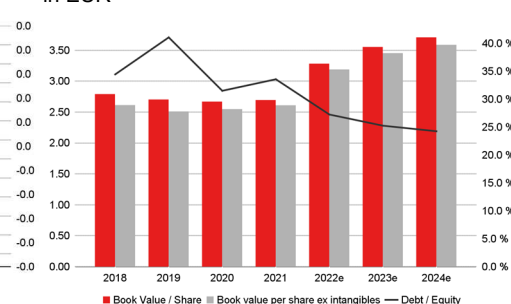
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

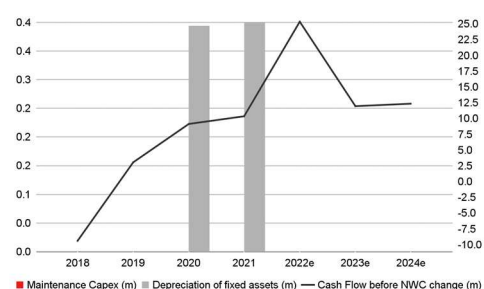
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-18.7	-0.3	-0.1	7.2	23.6	10.2	11.1
Depreciation of fixed assets	0.0	0.0	0.4	0.4	0.0	0.0	0.0
Amortisation of goodwill	1.8	2.2	1.9	1.6	1.7	1.8	1.3
Amortisation of intangible assets	0.0	0.0	0.0	2.1	0.0	0.0	0.0
Increase/decrease in long-term provisions	-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	25.3	12.0	12.4
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	29.2	11.7	12.1
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	-4.6
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	-5.6
Change in liquid funds [1]+[2]+[3]	-0.3	-8.4	5.8	14.1	22.6	-14.0	-14.0
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	61.1	47.1	33.1

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-9.9	0.1	1.4	3.0	27.2	9.7	10.1
Free Cash Flow / Sales	-23.1 %	0.1 %	2.7 %	7.2 %	74.2 %	24.9 %	23.9 %
Free Cash Flow Potential	-3.5	-2.8	2.4	10.5	1.8	-16.6	-3.4
Free Cash Flow / Net Profit	52.0 %	-2.6 %	-159.2 %	50.2 %	120.1 %	106.0 %	101.0 %
Interest Received / Avg. Cash	4.9 %	9.8 %	8.1 %	7.0 %	10.0 %	9.2 %	12.5 %
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.

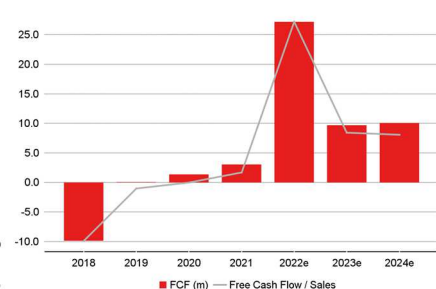
CAPEX and Cash Flow

in EUR m



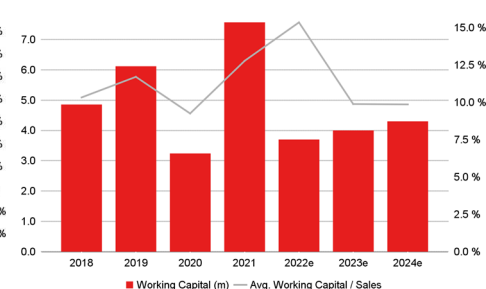
Source: Warburg Research

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.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

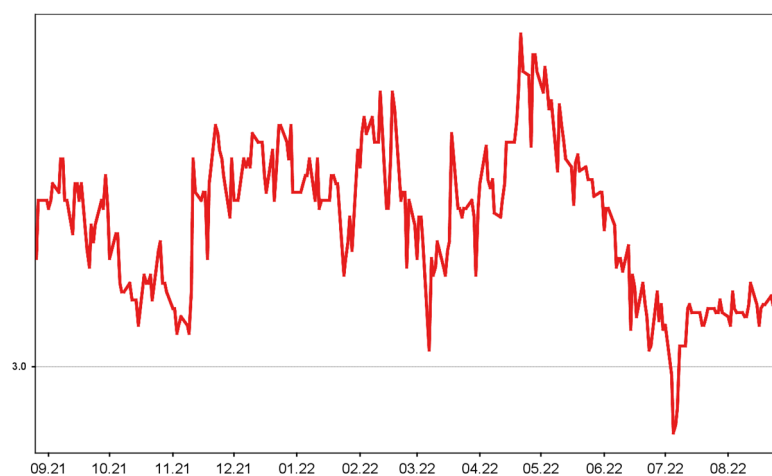
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	161	75
Hold	46	21
Sell	4	2
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	48	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 25.08.2022


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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