

Buy EUR 6.50 Price EUR 3.10 Upside 109.7 %	Value Indicators: EUR DCF: 6.46	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: 109.3 No. of shares (m): 35.2 EV: 41.3 Freefloat MC: 51.4 Ø Trad. Vol. (30d): 20.57 th	Shareholders: Freefloat 47.00 % MPC Group 45.00 % Thien & Heyenga 8.00 %	Key Figures (WRE): 2023e Beta: 1.6 Price / Book: 0.9 x Equity Ratio: 83 %

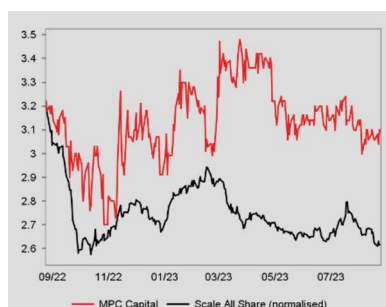
Outstanding profitability underlines attractive valuation

Stated Figures Q2/2023: in EUR m	Q2/23 Q2/23e Q2/22 yoy Sales 8.5 8.0 8.0 6.0% EBT 5.1 4.5 2.1 141.2% <i>margin</i> 59.9% 56.3% 26.3%	6M/23 6M/22 yoy Sales 17.2 18.7 -8.4% EBT 9.2 24.3 -62.0% <i>margin</i> 53.7% 129.5%	Comment on Figures: ■ Previous year's H1 EBT positively affected by the sale of the Dutch real-estate portfolio
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MPC released strong second-quarter figures, showing a continuation of the positive trend that became visible during Q1.

- Revenues in Q2 increased by +6% to EUR 8.6m, despite a challenging transactional environment. In H1, some EUR 13.9m were generated by recurring management services and only EUR 3.1m by transaction fees (EUR 5m in H1 2022, also due to the Dutch real-estate portfolio). For H2, an improvement in the transaction fees should be expected as MPC has initiated some investments in all of its asset classes, including a shipping fleet with a volume of USD 150m that will be closed in H2.
- EBT in Q2 increased significantly by +141.2% to EUR 5.1m, reflecting a whopping margin of 59.9%. EBT decreased some -62% yoy in H1 but previous year's figures were positively affected by the sale of the Dutch real-estate business. Adjusted for that, operating EBT in H1 would have been EUR 7.9m, resulting in growth of +16.5%. However, MPC has also benefited from stable returns from its co-investment portfolio, resulting in a positive financial result of EUR 8.4m after H1.
- Assets under management have declined slightly ytd from EUR 4.2bn to EUR 4.0bn. While sale and additions of assets equally amounted to EUR 0.2bn, valuation and currency effects had a negative impact of EUR 0.2bn.
- The co-investment portfolio after H1 was at EUR 45.7m which, combined with cash on balance of EUR 70.9m, exceeds the current market capitalization of the company.

Assessment: MPC had a very successful first half of the year and is well on track to reach the upper end of its reconfirmed guidance of EBT in a range between EUR 15m and 20m. If the market environment improves, the guidance might even be exceeded. However, this is not even close to being reflected in the current market capitalization which is below the company's book value. Thus, we reiterate our Buy rating and PT of EUR 6.50

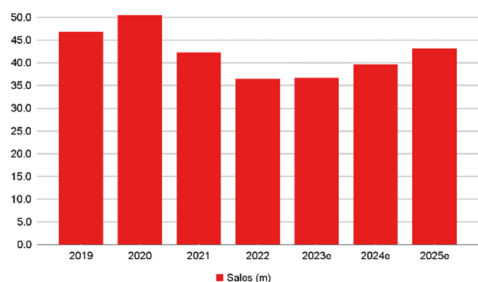


Rel. Performance vs Scale All	
1 month:	1.6 %
6 months:	11.7 %
Year to date:	9.0 %
Trailing 12 months:	16.3 %

Company events:	
24.08.23	Q2
16.11.23	Q3

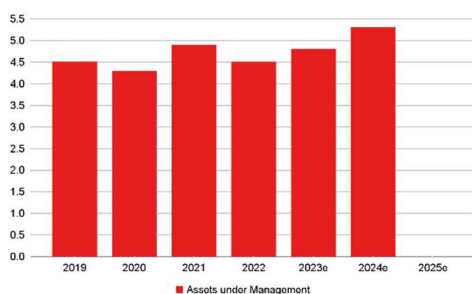
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	5.8 %	46.8	50.5	42.3	36.5	36.7	39.6	43.2
Change Sales yoy		9.7 %	7.8 %	-16.3 %	-13.7 %	0.5 %	8.0 %	9.0 %
Gross profit margin		95.3 %	91.1 %	95.0 %	92.6 %	95.0 %	95.0 %	95.0 %
EBITDA	6.9 %	-1.6	3.9	13.7	16.9	17.6	19.0	20.7
Margin		-3.4 %	7.6 %	32.5 %	46.4 %	48.0 %	48.0 %	48.0 %
EBIT	8.0 %	-3.8	1.5	11.7	15.6	15.9	17.8	19.7
Margin		-8.2 %	3.0 %	27.8 %	42.7 %	43.4 %	45.0 %	45.5 %
EBT		0.8	1.3	10.4	31.2	16.9	18.9	20.7
Margin		1.8 %	2.5 %	24.6 %	85.6 %	46.2 %	47.6 %	47.9 %
Net income	-22.9 %	-2.2	-0.9	6.1	26.0	9.7	10.8	11.9
EPS		-0.07	-0.03	0.17	0.74	0.27	0.31	0.34
DPS		0.00	0.00	0.00	0.12	0.17	0.20	0.17
Dividend Yield		n.a.	n.a.	n.a.	3.7 %	5.5 %	6.5 %	5.3 %
FCFPS		0.00	0.04	0.09	0.96	0.26	0.34	0.43
FCF / Market cap		0.1 %	2.8 %	2.9 %	29.8 %	8.3 %	11.1 %	13.4 %
EV / Sales		1.0 x	0.5 x	1.6 x	1.2 x	1.1 x	1.0 x	1.0 x
EV / EBITDA		n.a.	6.4 x	5.0 x	2.6 x	2.3 x	2.1 x	2.1 x
EV / EBIT		n.a.	16.4 x	5.9 x	2.9 x	2.6 x	2.3 x	2.2 x
P / E		n.a.	n.a.	17.8 x	4.4 x	11.5 x	10.0 x	9.5 x
Net Debt		-18.7	-23.5	-37.7	-68.7	-68.0	-68.5	-70.9
ROCE (NOPAT)		1.8 %	n.a.	12.0 %	23.9 %	19.1 %	19.4 %	20.2 %
Guidance:		2023: Revenues on previous years' level and EBT between EUR 15m to 20m						

Sales development
in EUR m



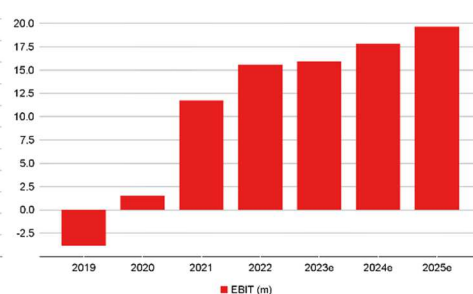
Source: Warburg Research

Assets under Management
in EUR bn



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

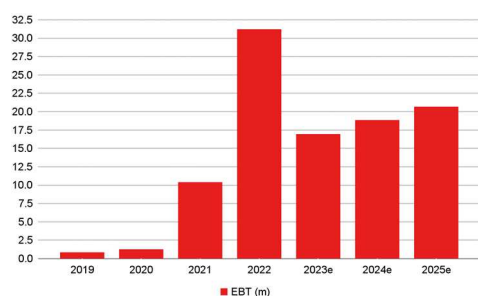
Company Background

- 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

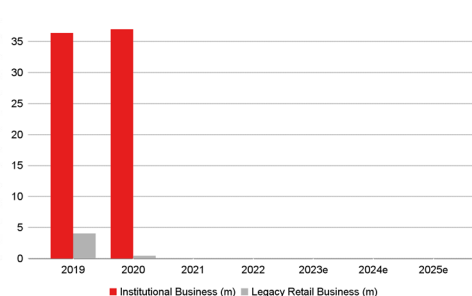
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 funds and an equity fund volume of >EUR 6.1bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment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



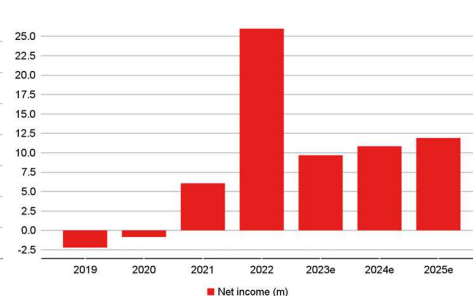
Source: Warburg Research

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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	36.7	39.6	43.2	47.5	51.3	54.9	57.6	60.0	61.7	63.3	64.6	65.9	66.8	
Sales change	0.5 %	8.0 %	9.0 %	10.0 %	8.0 %	7.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT	15.9	17.8	19.7	21.4	23.1	24.7	25.9	27.0	27.8	28.5	29.1	29.6	30.1	
EBIT-margin	43.4 %	45.0 %	45.5 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	
Tax rate (EBT)	30.0 %	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	11.1	12.5	13.8	15.0	16.2	17.3	18.2	18.9	19.5	19.9	20.3	20.7	21.1	
Depreciation	1.7	1.2	1.1	1.2	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.7	0.7	
in % of Sales	4.6 %	3.0 %	2.5 %	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	2.5	0.3	0.3	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	
- Capex	2.0	2.0	0.0	1.2	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.7	0.7	
Capex in % of Sales	5.5 %	5.0 %	0.0 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
- Other	0.0	7.0	6.0	8.0	8.6	8.8	8.2	10.1	10.6	10.8	11.0	11.2	11.3	
Free Cash Flow (WACC Model)	8.4	4.3	8.5	6.5	7.1	8.1	9.7	8.5	8.7	9.0	9.2	9.4	9.6	21
PV of FCF	7.7	3.6	6.3	4.4	4.3	4.4	4.7	3.8	3.4	3.2	3.0	2.7	2.5	58
share of PVs	15.69 %			32.47 %										51.83 %

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 2035e	54		
Terminal Value	58		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	55		
Liquidity	68	No. of shares (m)	35.2
Equity Value	228	Value per share (EUR)	6.46

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 %	5.97	6.00	6.03	6.06	6.09	6.13	6.16	1.79	12.0 %	5.92	5.97	6.01	6.06	6.11	6.16	6.20
1.70	11.5 %	6.14	6.18	6.21	6.25	6.29	6.32	6.37	1.70	11.5 %	6.10	6.15	6.20	6.25	6.30	6.35	6.40
1.65	11.3 %	6.24	6.27	6.31	6.35	6.39	6.43	6.48	1.65	11.3 %	6.19	6.25	6.30	6.35	6.40	6.45	6.50
1.60	11.0 %	6.34	6.37	6.41	6.46	6.50	6.55	6.60	1.60	11.0 %	6.30	6.35	6.40	6.46	6.51	6.56	6.62
1.55	10.8 %	6.44	6.48	6.53	6.57	6.62	6.67	6.72	1.55	10.8 %	6.41	6.46	6.52	6.57	6.63	6.68	6.73
1.50	10.5 %	6.55	6.60	6.64	6.69	6.74	6.80	6.86	1.50	10.5 %	6.52	6.58	6.64	6.69	6.75	6.81	6.86
1.41	10.0 %	6.79	6.85	6.90	6.96	7.02	7.09	7.16	1.41	10.0 %	6.78	6.84	6.90	6.96	7.02	7.08	7.14

- 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							
	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	0.7 x	0.5 x	1.1 x	1.0 x	0.9 x	0.8 x	0.8 x
Book value per share ex intangibles	2.51	2.55	2.61	3.25	3.44	3.56	3.73
EV / Sales	1.0 x	0.5 x	1.6 x	1.2 x	1.1 x	1.0 x	1.0 x
EV / EBITDA	n.a.	6.4 x	5.0 x	2.6 x	2.3 x	2.1 x	2.1 x
EV / EBIT	n.a.	16.4 x	5.9 x	2.9 x	2.6 x	2.3 x	2.2 x
EV / EBIT adj.*	n.a.	16.4 x	5.9 x	2.9 x	2.6 x	2.3 x	2.2 x
P / FCF	n.a.	35.7 x	35.0 x	3.4 x	12.0 x	9.0 x	7.4 x
P / E	n.a.	n.a.	17.8 x	4.4 x	11.5 x	10.0 x	9.5 x
P / E adj.*	n.a.	n.a.	17.8 x	4.4 x	11.5 x	10.0 x	9.5 x
Dividend Yield	n.a.	n.a.	n.a.	3.7 %	5.5 %	6.5 %	5.3 %
FCF Potential Yield (on market EV)	-5.9 %	9.8 %	15.3 %	31.0 %	-22.8 %	-33.6 %	0.7 %

*Adjustments made for: -

Company Specific Items							
	2019	2020	2021	2022	2023e	2024e	2025e
Assets under Management	4.51	4.30	4.90	4.51	4.81	5.31	0.00

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	46.8	50.5	42.3	36.5	36.7	39.6	43.2
Change Sales yoy	9.7 %	7.8 %	-16.3 %	-13.7 %	0.5 %	8.0 %	9.0 %
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	46.8	50.5	42.3	36.5	36.7	39.6	43.2
Material expenses	2.2	4.5	2.1	2.7	1.8	2.0	2.2
Gross profit	44.6	46.0	40.2	33.8	34.9	37.6	41.0
<i>Gross profit margin</i>	<i>95.3 %</i>	<i>91.1 %</i>	<i>95.0 %</i>	<i>92.6 %</i>	<i>95.0 %</i>	<i>95.0 %</i>	<i>95.0 %</i>
Personnel expenses	28.8	26.3	21.9	19.8	17.6	17.8	19.4
Other operating income	9.7	9.9	16.4	26.5	14.7	13.9	15.1
Other operating expenses	27.1	25.7	20.9	23.6	14.3	14.7	16.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.6	3.9	13.7	16.9	17.6	19.0	20.7
<i>Margin</i>	<i>-3.4 %</i>	<i>7.6 %</i>	<i>32.5 %</i>	<i>46.4 %</i>	<i>48.0 %</i>	<i>48.0 %</i>	<i>48.0 %</i>
Depreciation of fixed assets	0.0	0.4	0.4	0.4	0.0	0.0	0.0
EBITA	-1.6	3.5	13.3	16.5	17.6	19.0	20.7
Amortisation of intangible assets	0.0	0.0	2.1	0.0	0.0	0.0	0.0
Goodwill amortisation	2.2	1.9	1.6	1.0	1.7	1.2	1.1
EBIT	-3.8	1.5	11.7	15.6	15.9	17.8	19.7
<i>Margin</i>	<i>-8.2 %</i>	<i>3.0 %</i>	<i>27.8 %</i>	<i>42.7 %</i>	<i>43.4 %</i>	<i>45.0 %</i>	<i>45.5 %</i>
EBIT adj.	-3.8	1.5	11.7	15.6	15.9	17.8	19.7
Interest income	2.4	1.8	2.2	1.0	1.0	1.0	1.0
Interest expenses	0.9	0.2	0.2	0.5	0.5	0.5	0.5
Other financial income (loss)	6.0	1.3	0.9	21.2	3.5	3.5	3.5
EBT	0.8	1.3	10.4	31.2	16.9	18.9	20.7
<i>Margin</i>	<i>1.8 %</i>	<i>2.5 %</i>	<i>24.6 %</i>	<i>85.6 %</i>	<i>46.2 %</i>	<i>47.6 %</i>	<i>47.9 %</i>
Total taxes	1.2	1.4	3.2	3.1	5.1	5.7	6.2
Net income from continuing operations	-0.3	-0.1	7.2	28.2	11.9	13.2	14.5
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	-0.3	-0.1	7.2	28.2	11.9	13.2	14.5
Minority interest	1.9	0.7	1.1	2.2	2.2	2.4	2.6
Net income	-2.2	-0.9	6.1	26.0	9.7	10.8	11.9
<i>Margin</i>	<i>-4.7 %</i>	<i>-1.7 %</i>	<i>14.4 %</i>	<i>71.2 %</i>	<i>26.4 %</i>	<i>27.4 %</i>	<i>27.6 %</i>
Number of shares, average	33.5	33.5	35.2	35.2	35.2	35.2	35.2
EPS	-0.07	-0.03	0.17	0.74	0.27	0.31	0.34
EPS adj.	-0.07	-0.03	0.17	0.74	0.27	0.31	0.34

*Adjustments made for:

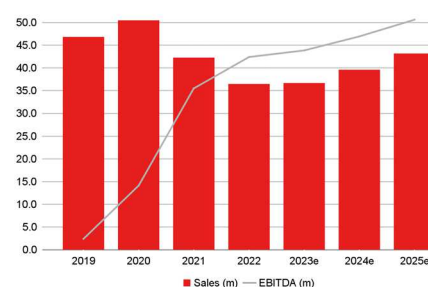
Guidance: 2023: Revenues on previous years' level and EBT between EUR 15m to 20m

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	103.4 %	92.4 %	67.5 %	53.6 %	52.0 %	52.0 %	52.0 %
Operating Leverage	1.9 x	n.a.	-41.4 x	-2.4 x	4.1 x	1.5 x	1.1 x
EBITDA / Interest expenses	n.m.	19.2 x	69.0 x	33.8 x	35.1 x	37.9 x	41.3 x
Tax rate (EBT)	138.1 %	111.6 %	30.6 %	9.8 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	15.0 %	50.5 %	53.4 %	41.4 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

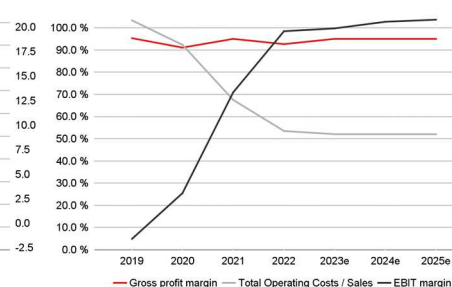
Sales, EBITDA

in EUR m

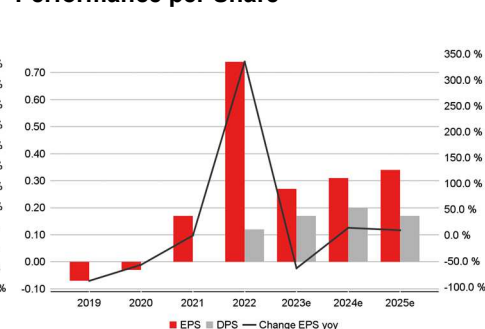


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

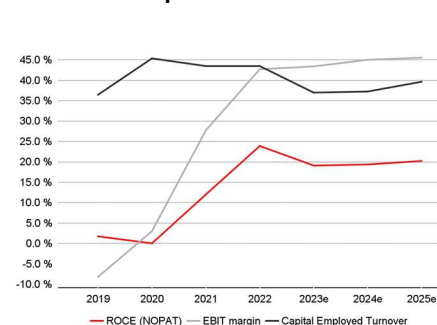
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	6.5	4.1	3.0	2.1	2.5	3.3	2.2
thereof other intangible assets	0.0	0.1	0.2	0.2	2.2	4.2	4.2
thereof Goodwill	6.4	4.0	2.8	1.9	0.2	-0.9	-2.0
Property, plant and equipment	0.7	0.9	0.7	0.8	0.8	0.8	0.8
Financial assets	74.6	67.2	56.4	54.9	58.3	61.8	65.2
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	81.8	72.1	60.1	57.8	61.6	65.8	68.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	7.0	4.1	8.5	3.3	4.0	4.3	4.7
Liquid assets	20.6	24.8	38.5	69.1	68.3	68.8	71.2
Other short-term assets	30.2	25.7	27.4	20.6	22.1	22.1	22.1
Current assets	57.8	54.5	74.5	93.0	94.5	95.3	98.1
Total Assets	139.6	126.6	134.6	150.8	156.0	161.1	166.2
Liabilities and shareholders' equity							
Subscribed capital	33.5	33.5	35.2	35.2	35.2	35.2	35.2
Capital reserve	54.2	54.1	51.9	51.9	51.9	51.9	51.9
Retained earnings	-8.2	-9.0	7.8	29.6	35.0	39.9	44.7
Other equity components	11.0	10.8	0.0	0.0	1.5	1.8	1.9
Shareholders' equity	90.5	89.3	95.0	116.7	123.7	128.8	133.8
Minority interest	8.5	6.9	5.8	6.5	6.5	6.5	6.5
Total equity	99.0	96.3	100.8	123.2	130.1	135.3	140.2
Provisions	19.2	18.4	19.6	20.3	20.3	20.3	20.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	2.0	1.3	0.8	0.3	0.3	0.3	0.3
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.9	0.8	1.0	2.1	0.3	0.3	0.4
Other liabilities	18.6	9.8	12.4	4.9	4.9	4.9	4.9
Liabilities	40.7	30.3	33.8	27.6	25.9	25.9	26.0
Total liabilities and shareholders' equity	139.6	126.6	134.6	150.8	156.0	161.1	166.2

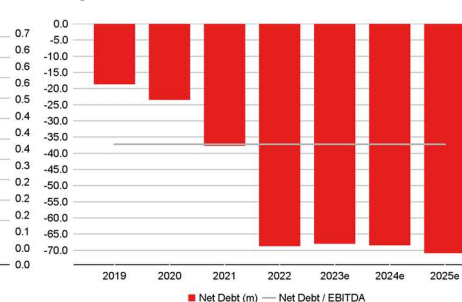
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	6.9 x	12.2 x	5.1 x	18.3 x	8.2 x	8.3 x	8.5 x
Capital Employed Turnover	0.6 x	0.7 x	0.7 x	0.7 x	0.6 x	0.6 x	0.6 x
ROA	-2.7 %	-1.2 %	10.1 %	44.9 %	15.7 %	16.5 %	17.5 %
Return on Capital							
ROCE (NOPAT)	1.8 %	n.a.	12.0 %	23.9 %	19.1 %	19.4 %	20.2 %
ROE	-2.4 %	-0.9 %	6.6 %	24.6 %	8.1 %	8.6 %	9.1 %
Adj. ROE	-2.4 %	-0.9 %	6.6 %	24.6 %	8.1 %	8.6 %	9.1 %
Balance sheet quality							
Net Debt	-18.7	-23.5	-37.7	-68.7	-68.0	-68.5	-70.9
Net Financial Debt	-18.7	-23.5	-37.7	-68.7	-68.0	-68.5	-70.9
Net Gearing	-18.9 %	-24.4 %	-37.4 %	-55.8 %	-52.2 %	-50.6 %	-50.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.7	2.7	2.7	3.3	3.5	3.7	3.8
Book value per share ex intangibles	2.5	2.5	2.6	3.3	3.4	3.6	3.7

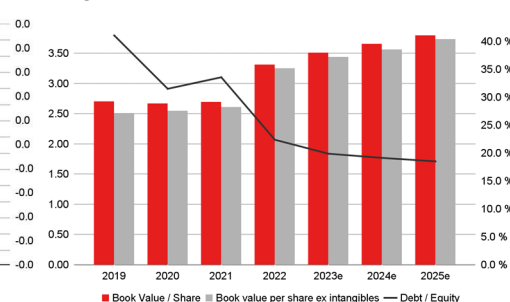
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

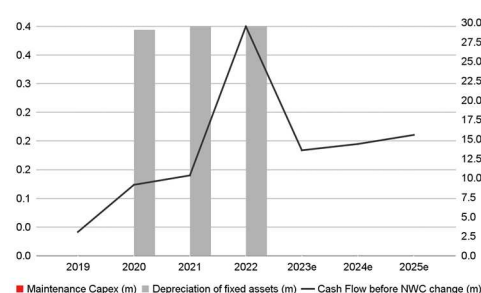
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-0.3	-0.1	7.2	28.2	11.9	13.2	14.5
Depreciation of fixed assets	0.0	0.4	0.4	0.4	0.0	0.0	0.0
Amortisation of goodwill	2.2	1.9	1.6	1.0	1.7	1.2	1.1
Amortisation of intangible assets	0.0	0.0	2.1	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.8	6.9	-1.0	0.0	0.0	0.0	0.0
Cash Flow before NWC change	3.0	9.1	10.3	29.5	13.6	14.4	15.6
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.0	-2.6	-7.6	5.3	-0.7	-0.3	-0.4
Increase / decrease in accounts payable	0.0	-3.3	0.7	1.1	-1.8	0.0	0.1
Increase / decrease in other working capital positions	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	-5.9	-6.4	6.3	-2.5	-0.3	-0.3
Net cash provided by operating activities [1]	3.0	3.3	3.9	35.9	11.1	14.1	15.3
Investments in intangible assets	0.0	0.5	-2.0	-2.0	-2.0	-2.0	0.0
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	33.5	6.6	11.7	5.0	5.0	5.0	5.0
Income from asset disposals	27.0	19.4	20.9	1.6	1.6	1.6	1.6
Net cash provided by investing activities [2]	-9.5	11.0	8.4	-5.4	-5.4	-5.4	-3.4
Change in financial liabilities	2.0	-5.3	-1.5	-0.4	0.0	0.0	0.0
Dividends paid	-0.6	0.0	0.0	0.0	-4.2	-6.0	-7.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	4.0	0.0	0.0	0.0	0.0
Other	-3.3	-3.2	-0.8	-1.1	-2.2	-2.2	-2.4
Net cash provided by financing activities [3]	-1.9	-8.5	1.8	-1.6	-6.4	-8.2	-9.4
Change in liquid funds [1]+[2]+[3]	-8.4	5.8	14.1	28.8	-0.7	0.5	2.4
Effects of exchange-rate changes on cash	0.0	-1.6	-0.3	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	20.2	24.8	38.5	67.3	68.3	68.8	71.2

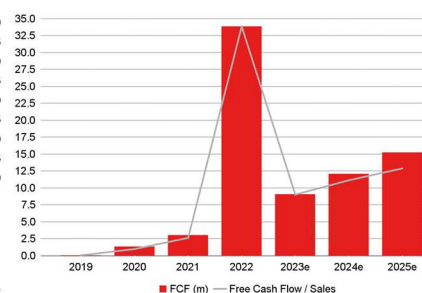
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	0.1	1.4	3.0	33.9	9.1	12.1	15.3
Free Cash Flow / Sales	0.1 %	2.7 %	7.2 %	92.8 %	24.7 %	30.5 %	35.3 %
Free Cash Flow Potential	-2.8	2.4	10.5	13.9	-9.4	-13.7	0.3
Free Cash Flow / Net Profit	-2.6 %	-159.2 %	50.2 %	130.3 %	93.8 %	111.5 %	128.1 %
Interest Received / Avg. Cash	9.8 %	8.1 %	7.0 %	1.9 %	1.5 %	1.5 %	1.5 %
Interest Paid / Avg. Debt	53.6 %	12.5 %	19.7 %	91.1 %	151.7 %	151.7 %	151.7 %
Management of Funds							
Investment ratio	0.0 %	1.0 %	4.7 %	5.5 %	5.5 %	5.0 %	0.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	21.2 %	100.6 %	146.5 %	118.5 %	168.3 %	0.0 %
Avg. Working Capital / Sales	11.7 %	9.3 %	12.8 %	12.0 %	6.7 %	9.7 %	9.6 %
Trade Debtors / Trade Creditors	799.8 %	491.4 %	875.9 %	159.9 %	1333.3 %	1433.3 %	1175.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	54	29	74	33	40	40	40
Payables payment period (days)	145	67	170	277	60	55	68
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

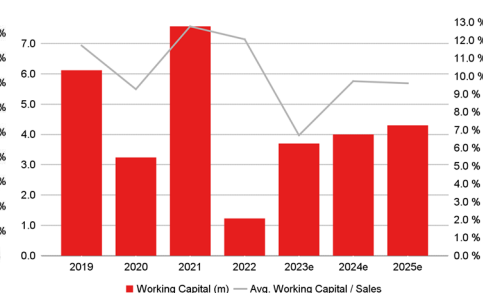
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
MPC Capital	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNWJ4.htm

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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.

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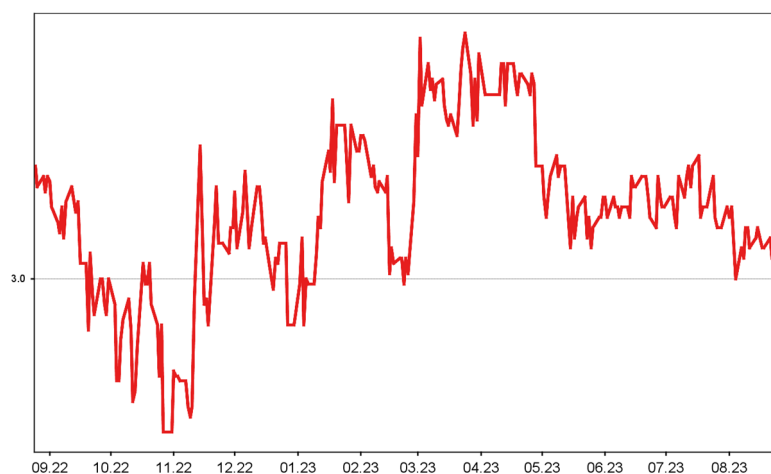
Rating	Number of stocks	% of Universe
Buy	152	74
Hold	44	21
Sell	6	3
Rating suspended	3	1
Total	205	100

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	42	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
Total	49	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 24.08.2023



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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