

Buy EUR 6.50 Price EUR 3.32 Upside 95.8 %	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: 117.0 No. of shares (m): 35.2 EV: 49.0 Freefloat MC: 55.0 Ø Trad. Vol. (30d): 27.84 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 %

Strong set of figures and attractive dividend yield of 6%

Stated Figures Q4/2022:					Comment on Figures:				
in EUR m	Q4/22	Q4/22e	Q4/21	yoy	2022	2022e	2021	yoy	■ Q4 2021 was characterized by extraordinarily high transaction activity, especially in the Shipping segment ■ EBT 2022 was positively impacted by the sale of CAIRN Real Estate BV which contributed EBT of EUR 16.4m
Sales	9.4	9.6	17.7	-46.9%	36.5	36.7	42.3	-13.7%	
EBT margin	2.4	2.9	5.3	-54.3%	31.2	31.7	10.4	200.2%	
	25.8%	30.2%	30.0%		85.6%	86.4%	24.6%		

MPC Capital released final figures for 2022, that were in line with expectations and the increased guidance for adjusted EBT of about EUR 15m (adjusted for the sale of CAIRN Real Estate). For 2023, the company is expecting unchanged revenues and EBT in a range of EUR 15-20m.

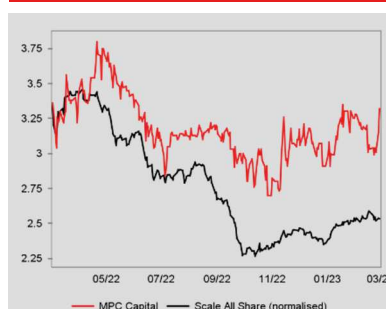
Sales in 2022 decreased by -13.7% to EUR 36.5m, predominantly due to lower transaction activity and thus lower revenues from transactions and was further driven by the deconsolidation of CAIRN in January 2022. Recurring revenues from management fees in turn increased by about 4% to EUR 29.2m.

EBT increased significantly by 200% to EUR 31.2m. Adjusted for the sale of CAIRN, EBT came in at EUR 14.8m, also driven by strong returns from the co-investment portfolio (primarily dividends from MPC Container Ships). This translates into an adj. EBT margin of 40.5%, which is expected to increase even further in 2023 with further cost discipline and continued returns from the co-invest portfolio.

MPC reported a cash position of EUR 69.1m and a co-investment portfolio of EUR 54.9m. However, the market value of the co-investment portfolio is expected to be closer to EUR 100m. Furthermore, the equity ratio stood at 82%, bringing the current valuation to a P/B of 1.0x. Considering the significant hidden reserves and the strong operating business, this still appears fairly low. Additionally, the management board will suggest a strongly increased dividend of EUR 0.2 per share to the AGM (EUR 0.12 in 2021), reflecting a dividend yield of 6% at current share-price levels.

Assessment: MPC reported a strong set of figures and the outlook for 2023 is appealing. The valuation is still highly attractive given the strong operating performance and is further supported by an attractive dividend yield. Buy rating and PT of EUR 6.50 reiterated.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	■ Inclusion of detailed 2025 estimates for the first time
Sales	38.9	-5.8 %	42.0	-5.8 %	n.a.	n.m.	
EBT	16.5	2.6 %	18.8	0.3 %	n.a.	n.m.	
EPS	0.30	-10.0 %	0.34	-8.8 %	n.a.	n.m.	

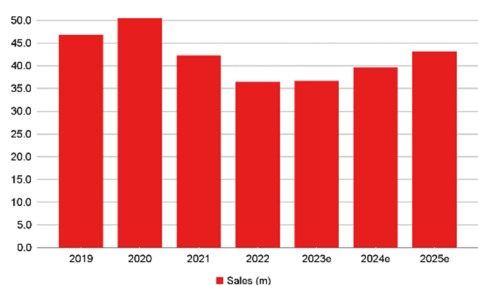


Rel. Performance vs Scale All	
1 month:	0.7 %
6 months:	9.2 %
Year to date:	6.6 %
Trailing 12 months:	26.3 %

Company events:	
11.05.23	Q1
24.08.23	Q2
16.11.23	Q3

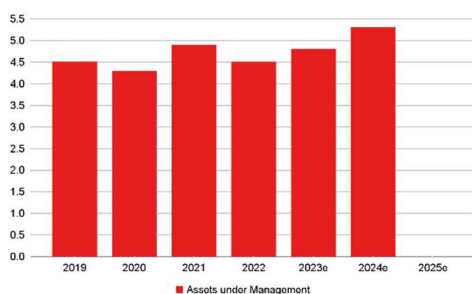
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	5.8 %	46.8	50.5	42.3	36.5	36.7	39.6	43.2
Change Sales yoy		9.7 %	7.8 %	-16.3 %	-13.7 %	0.5 %	8.0 %	9.0 %
Gross profit margin		95.3 %	91.1 %	95.0 %	92.6 %	95.0 %	95.0 %	95.0 %
EBITDA	6.9 %	-1.6	3.9	13.7	16.9	17.6	19.0	20.7
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	0.16	0.17
Dividend Yield		n.a.	n.a.	n.a.	3.7 %	5.1 %	4.8 %	5.4 %
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 %	7.8 %	10.3 %	13.7 %
EV / Sales		1.0 x	0.5 x	1.6 x	1.2 x	1.3 x	1.2 x	0.9 x
EV / EBITDA		n.a.	6.4 x	5.0 x	2.6 x	2.8 x	2.6 x	1.9 x
EV / EBIT		n.a.	16.4 x	5.9 x	2.9 x	3.1 x	2.7 x	2.0 x
P / E		n.a.	n.a.	17.8 x	4.4 x	12.3 x	10.7 x	9.3 x
Net Debt		-18.7	-23.5	-37.7	-68.7	-68.0	-68.5	-72.3
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



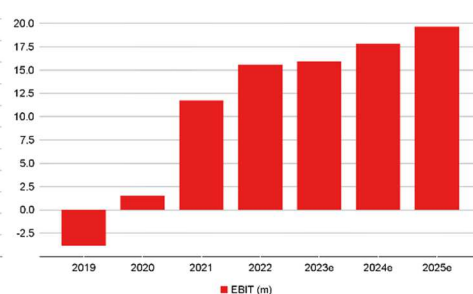
Source: Warburg Research

Assets under Management in EUR bn



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

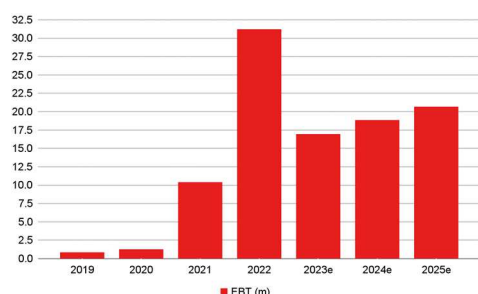
Company Background

- 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

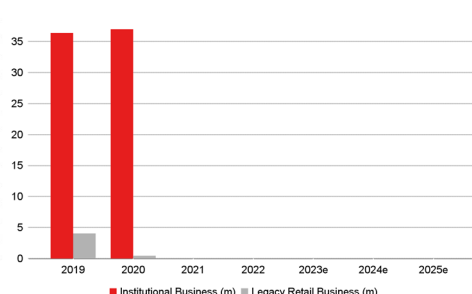
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 funds and an equity fund volume of >EUR 6.1bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment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



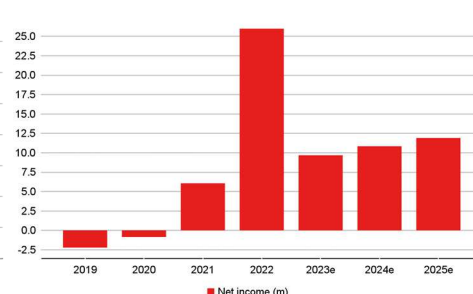
Source: Warburg Research

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	1.5 %
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 %	
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	45.0 %
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 %	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	1.0 %
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	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	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 %	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	0.9 x	0.8 x
Book value per share ex intangibles	2.51	2.55	2.61	3.25	3.44	3.56	3.77
EV / Sales	1.0 x	0.5 x	1.6 x	1.2 x	1.3 x	1.2 x	0.9 x
EV / EBITDA	n.a.	6.4 x	5.0 x	2.6 x	2.8 x	2.6 x	1.9 x
EV / EBIT	n.a.	16.4 x	5.9 x	2.9 x	3.1 x	2.7 x	2.0 x
EV / EBIT adj.*	n.a.	16.4 x	5.9 x	2.9 x	3.1 x	2.7 x	2.0 x
P / FCF	n.a.	35.7 x	35.0 x	3.4 x	12.9 x	9.7 x	7.3 x
P / E	n.a.	n.a.	17.8 x	4.4 x	12.3 x	10.7 x	9.3 x
P / E adj.*	n.a.	n.a.	17.8 x	4.4 x	12.3 x	10.7 x	9.3 x
Dividend Yield	n.a.	n.a.	n.a.	3.7 %	5.1 %	4.8 %	5.4 %
FCF Potential Yield (on market EV)	-5.9 %	9.8 %	15.3 %	31.0 %	-19.2 %	-28.2 %	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

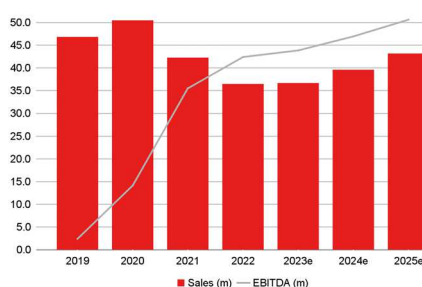
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Guidance: 2023: Revenues on previous years' level and EBT between EUR 15m to 20m

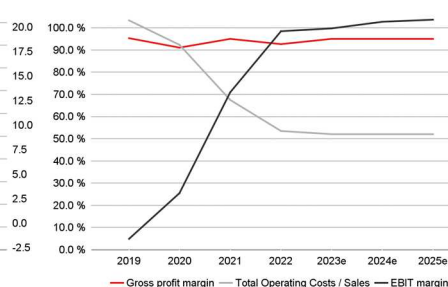
Financial Ratios

	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 %	42.7 %	41.4 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

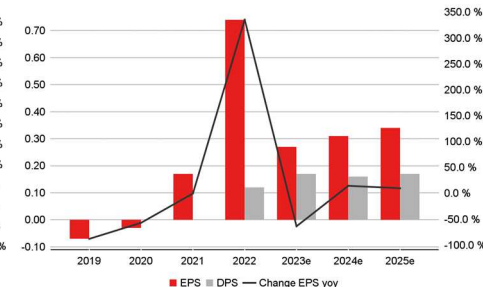
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

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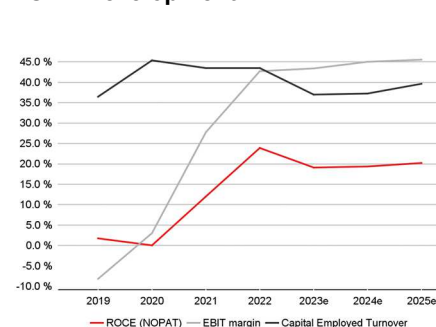
Consolidated balance sheet

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	72.6
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	99.5
Total Assets	139.6	126.6	134.6	150.8	156.0	161.1	167.6
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	46.2
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	135.2
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	141.7
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	167.6

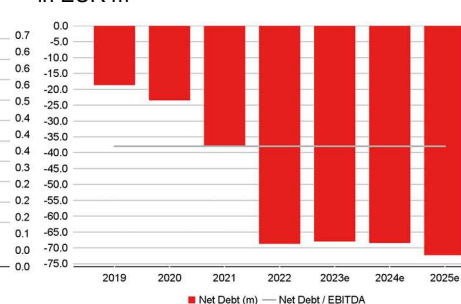
Financial Ratios

	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 %	9.0 %
Adj. ROE	-2.4 %	-0.9 %	6.6 %	24.6 %	8.1 %	8.6 %	9.0 %
Balance sheet quality							
Net Debt	-18.7	-23.5	-37.7	-68.7	-68.0	-68.5	-72.3
Net Financial Debt	-18.7	-23.5	-37.7	-68.7	-68.0	-68.5	-72.3
Net Gearing	-18.9 %	-24.4 %	-37.4 %	-55.8 %	-52.2 %	-50.6 %	-51.0 %
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	3.8

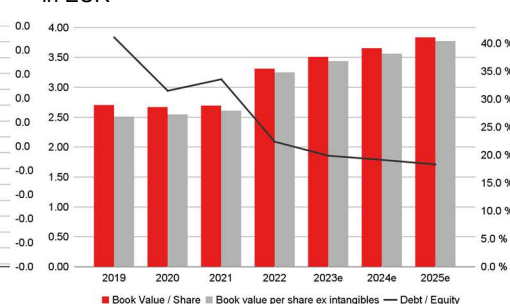
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

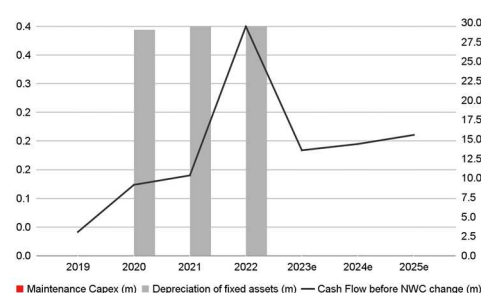
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-0.3	-0.1	7.2	28.2	11.9	13.2	14.5
Depreciation of fixed assets	0.0	0.4	0.4	0.4	0.0	0.0	0.0
Amortisation of goodwill	2.2	1.9	1.6	1.0	1.7	1.2	1.1
Amortisation of intangible assets	0.0	0.0	2.1	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	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	-5.6
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	-8.0
Change in liquid funds [1]+[2]+[3]	-8.4	5.8	14.1	28.8	-0.7	0.5	3.8
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	72.6

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.

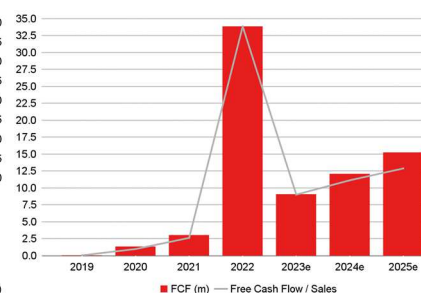
CAPEX and Cash Flow

in EUR m



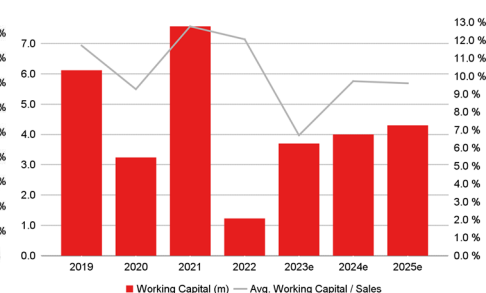
Source: Warburg Research

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)
MPC Capital	3, 5	http://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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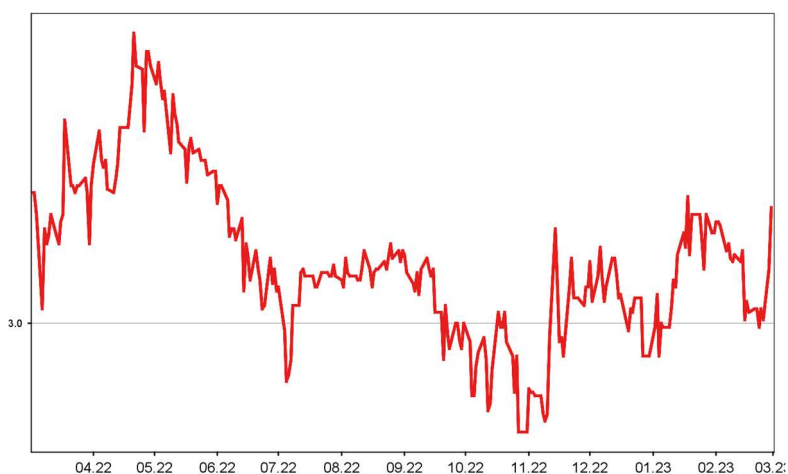
Rating	Number of stocks	% of Universe
Buy	162	76
Hold	43	20
Sell	6	3
Rating suspended	3	1
Total	214	100

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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 01.03.2023



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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