



**Press Release**

**MPC Capital publishes Annual Report 2022: Significant increase in earnings and further strengthened balance sheet**

- Adjusted EBT rises to EUR 14.8 million, EBT margin (adj.) improves to 40%
- Additional book gain from the successful sale of Dutch real estate activities
- Dividend significantly increased from EUR 0.12 to EUR 0.20 per share
- Further increase in profitability expected in the financial year 2023

Hamburg, 28 February 2023 – Hamburg-based asset and investment manager MPC Capital AG (Deutsche Börse, Scale, ISIN DE000A1TNWJ4) today publishes its Annual Report 2022, showing a further significant improvement in the profitability of the MPC Capital Group. In a volatile macroeconomic market environment, MPC Capital's multi-asset strategy has again proven to be extremely robust. In addition, several projects related to the global megatrend Energy Transition were initiated in 2022 - an area in which MPC Capital sees significant growth opportunities.

**Increase in profitability and further improvement in the balance sheet**

Recurring management fees increased from EUR 28.1 million in the previous year to EUR 29.2 million in 2022, driven by strong growth in the renewables and shipping sectors. Transaction revenues decreased from EUR 13.8 million to EUR 7.0 million in the same period. As expected, total revenues thus declined from EUR 42.3 million in the previous year to EUR 36.5 million in the financial year 2022. The main reason for the decline was the sale of the Dutch real estate activities.

Operating earnings before taxes (EBT adj.), adjusted for the book profit from the sale of the Dutch real estate activities, increased to EUR 14.8 million (2021: EUR 10.4 million), in particular due to significant returns from the co-investment portfolio. The adjusted EBT margin thus improved from 25% to 40%.

Taking into account the book profit from the sale of the Dutch real estate activities in the amount of EUR 16.5 million, total EBT in the financial year 2022 amounted to EUR 31.2 million. Consolidated net income increased significantly to EUR 28.2 million (2021: EUR 7.2 million). Earnings per share (after minorities) amounted to EUR 0.74, compared to EUR 0.17 in the previous year.

The balance sheet and cash position were once again significantly strengthened in the financial year 2022 and provide a solid foundation for further growth. The cash position increased to EUR 69.1 million (December 31, 2021: EUR 38.5 million) due to the strong result. The equity ratio was 82% (December 31, 2021: 75%).

**Expansion of renewables business**

The assets managed by the MPC Capital Group ("assets under management") decreased to EUR 4.2 billion in 2022 due to the sale of the Dutch real estate activities. At the same time, MPC Capital acquired assets worth EUR 0.4 billion during 2022.



The expansion of activities in the renewable energy sector continued to gain momentum in 2022. MPC Capital has now built a portfolio of 800 megawatts of development and operational projects through various investment vehicles. The investment focus is currently on the Latin America and the Caribbean region. MPC Capital also sees additional growth opportunities in other regions, in particular in the European market.

In real estate, MPC Capital is focusing on sustainable residential properties in German metropolitan regions following the sale of its Dutch real estate activities. In 2022, MPC Capital purchased two additional projects for its ESG Core Residential Germany fund.

### **Decarbonization of maritime infrastructure offers enormous growth opportunities**

In the shipping sector, MPC Capital has taken advantage of the strong market phase to contract sustainable income streams through long-term projects and create high visibility on medium-term earnings development. MPC Capital sees significant growth prospects in the decarbonization of maritime infrastructure. In this context, with a new construction program in the container shipping sector, first projects with a total volume of around USD 500 million have already been initiated in 2022.

Ulf Holländer, CEO of MPC Capital AG: "High inflation, rising interest rates and persistent geopolitical risks are affecting our business. Nevertheless, we firmly believe that market corrections will create new opportunities for attractive investments. In addition, the global effort to limit global warming presents tremendous opportunities for the MPC Capital Group. Our project pipeline is well filled."

### **Further improvement in earnings expected for 2023**

Considering the strong earnings level of the financial year 2022, the Management Board of MPC Capital AG expects a further improvement in profitability in the financial year 2023. Earnings before taxes (EBT) are expected to be in a range between EUR 15.0 million and EUR 20.0 million due to a lower cost base and continued high income from co-investments.

### **Significant increase in dividend to EUR 0.20 per share**

The Management Board and Supervisory Board of MPC Capital AG will propose to the shareholders at the Annual General Meeting on April 27, 2023 to approve the distribution of a dividend of EUR 0.20 per share for the financial year 2022. For the financial year 2021, a dividend of EUR 0.12 was distributed. The 2022 dividend proposal corresponds to a dividend yield of 6.2%, based on an average share price of EUR 3.22 in 2022, and a payout ratio of approx. 70% of operating profit (adjusted for the special effect from the sale of the Dutch real estate activities). Compared to the target payout under the Company's dividend policy of up to 50%, the increased payout ratio for 2022 reflects the very positive business development in 2022 and the high level of cash and cash equivalents.<sup>1</sup>

**2022 key figures (consolidated)**

<b>Income Statement</b>	<b>2022</b>	<b>2021</b>	<b>+/-</b>
	€ '000	€ '000	
<b>Revenue</b>	<b>36,492</b>	<b>42,284</b>	<b>-14%</b>
<i>of which</i> management fees	29,223	28,081	+4%
<i>of which</i> transaction fees	6,960	13,765	-49%
<i>of which</i> miscellaneous	309	438	-29%
Other operating income	26,496	16,369	+62%
Personnel expenses	-19,751	-21,882	-10%
Other operating expenses	-23,590	-20,944	+13%
<b>Earnings before taxes (EBT)</b>	<b>31,222</b>	<b>10,401</b>	<b>+200%</b>
<b>EBT adj.<sup>2</sup></b>	<b>14,761</b>	<b>10,401</b>	<b>+42%</b>
<b>Net income</b>	<b>28,157</b>	<b>7,217</b>	<b>+290%</b>
Earnings per Share (€)	0.74	0.17	+335%
Dividend per Share (€)	0.20	0.12	+67%

  

<b>Balance Sheet</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	
	€ '000	€ '000	
Total assets	150,792	134,559	+12%
Fixed assets	57,829	60,088	-4%
<i>of which</i> financial assets	54,923	56,415	-3%
Current assets	92,767	74,268	+25%
<i>of which</i> cash and cash equivalents	69,068	38,497	+79%
Equity	123,189	100,761	+22%
Equity ratio	81.7%	74.9%	+6.8pp
Employees (average over year) <sup>3</sup>	154	191	-37 emp.

The Annual Report 2022 will be made available as a download on the Investor Relations pages of the MPC Capital website: <https://www.mpc-capital.com/shareholders/publications>

<sup>1</sup> For German shareholders, the dividend is not taxable. Tax refunds or tax credits are not attached to the dividend. However, German tax authorities consider the distribution to reduce the acquisition cost of the shares for tax purposes.

<sup>2</sup> Adjusted for one-off profit from the sale of Dutch real estate business.

<sup>3</sup> An average of 43 employees (previous year: 66) are attributable to MPC Capital from its participation in joint ventures.

**About MPC Capital AG (www.mpc-capital.com)**

MPC Capital is a global asset and investment manager for real assets in the areas of real estate, renewables, and shipping. Its range of services includes the selection, initiation, development and structuring of investments, through active management to divestment. With approximately 200 employees and over 25 years of experience, MPC Capital offers institutional investors access to investments in selected markets with attractive growth and return opportunities. As a responsible company with a family background that has been listed on the stock exchange since 2000, MPC Capital contributes to meeting the financing needs to achieve global climate goals.

**Contact**

MPC Capital AG  
Stefan Zenker  
Head of Investor Relations & Public Relations  
Tel. +49 40 38022-4347  
e-mail: s.zenker@mpc-capital.com

This communication contains future-related statements that are to some degree subject to risks and uncertainties. Future results may deviate considerably from those currently expected due to various risk factors and uncertainties such as changes in the business, economic and competitive situation, exchange rate fluctuations, uncertainties arising from legal disputes or investigative proceedings, and access to financial resources. MPC Capital AG assumes no responsibility whatsoever for updating the future-related statements contained in this communication.