MPC Capital

(Scale All Share (Ref.), Financial Services, MPCK GR)

WARBURG RESEARCH

Buy	
EUR 9.50	
Price	EUR 5.16
Upside	**84.1 %**

Value Indicators:	EUR
DCF:	9.54

Warburg Risk Score:	**2.8**
Balance Sheet Score:	5.0
Market Liquidity Score:	0.5

Description:

MPC Capital invests in and manages alternative assets for institutional clients

Market Snapshot:	EUR m
Market cap:	181.9
No. of shares (m):	35.2
EV:	149.9
Freefloat MC:	49.1
Ø Trad. Vol. (30d):	50.91 th

Shareholders:	
Freefloat	27.00 %
MPC Group	51.00 %
Other family holdings	22.00 %

Key Figures (WRe):	2025e
Beta:	1.6
Price / Book:	1.3 x
Equity Ratio:	82 %

Strong start to the year

Stated Figures Q1/2025:

in EUR m	Q1/25	Q1/25e	Q1/24	yoy
Sales	**11.8**	**8.2**	**9.6**	22.9%
EBT	**7.1**	**4.3**	**7.0**	1.5%
margin	*60.2%*	*52.4%*	*72.8%*	

Comment on Figures:

- Strong revenue growth, driven by higher recurring and transactional revenues.
- While co-investments were solid and costs have been kept under control, EBT grew slightly from an already strong level in Q1 2024.

MPC Capital released another strong set of figures for the first quarter of 2025.

- Revenues increased by +22.9% to EUR 11.8m. Recurring revenues grew by +18% to EUR 9.2m, driven by continued growth in assets under management. Furthermore, the level of recurring revenues is now sufficient to cover the ordinary operating cost base. Transaction fees grew by 33% to EUR 2.4m, underlining continued solid transaction activity.
- The co-investment portfolio also contributed strongly in the first quarter, yielding income of EUR 4.7m. The current book value of co-investments per end of Q1 stood at EUR 96m. However, the market value was rather in the area of EUR 145m, still containing significant hidden reserves.
- With costs well under control, MPC Capital managed to show an EBT of EUR 7.1m, which was even slightly higher than the already strong level of Q1 2024. At an equity ratio of 82% and a net cash position of EUR 28m, the balance sheet remains rock solid.

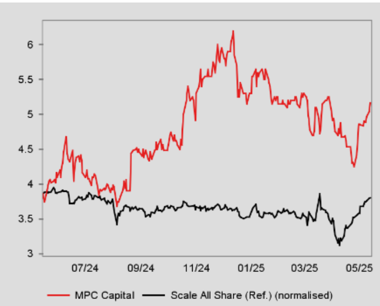
Assessment: MPC Capital had a strong start to the year and the ever-increasing level of recurring revenues underlines the robustness of the business model, despite the current global turmoil. The pipeline of new products appears well-filled, especially in the area of energy transition-related assets, which opens room for further growth. Furthermore, the company is well on track to achieve its full-year outlook. Thus, we reiterate our Buy rating and PT of EUR 9.50.

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	45.4	0.0 %	48.8	0.0 %	n.a.	n.m.
EBT	27.3	-1.5 %	31.7	-1.3 %	n.a.	n.m.
EPS	0.56	-1.8 %	0.66	-1.5 %	n.a.	n.m.

Comment on Changes:

- First-time inclusion of detailed 2027 estimates



Rel. Performance vs Scale All Share	
1 month:	-6.6 %
6 months:	-12.8 %
Year to date:	-10.5 %
Trailing 12 months:	42.9 %

Company events:	
28.08.25	Q2
12.11.25	Q3

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	7.1 %	42.3	36.5	37.9	43.0	45.4	48.8	52.8
Change Sales yoy		-16.3 %	-13.7 %	4.0 %	13.4 %	5.5 %	7.5 %	8.2 %
Gross profit margin		*95.0 %*	*92.6 %*	*95.5 %*	*90.7 %*	*95.0 %*	*95.0 %*	*95.0 %*
EBITDA	28.9 %	13.7	16.9	6.9	9.9	14.6	17.7	21.3
Margin		*32.5 %*	*46.4 %*	*18.2 %*	*23.1 %*	*32.2 %*	*36.3 %*	*40.4 %*
EBIT	48.6 %	11.7	15.6	4.1	6.0	13.0	16.3	19.7
Margin		*27.8 %*	*42.7 %*	*10.9 %*	*14.0 %*	*28.7 %*	*33.3 %*	*37.4 %*
EBT		10.4	31.2	19.3	24.6	26.9	31.3	36.3
Margin		24.6 %	85.6 %	50.9 %	57.1 %	59.3 %	64.0 %	68.7 %
Net income	17.0 %	6.1	26.0	13.1	16.9	19.5	23.0	27.0
EPS		0.17	0.74	0.37	0.48	0.55	0.65	0.77
DPS		0.00	0.12	0.20	0.27	0.27	0.28	0.33
Dividend Yield		n.a.	3.7 %	6.4 %	6.5 %	5.2 %	5.4 %	6.4 %
FCFPS		0.09	0.96	0.37	0.42	0.55	0.68	0.80
FCF / Market cap		2.9 %	29.8 %	11.7 %	10.0 %	10.7 %	13.2 %	15.5 %
EV / Sales		1.6 x	1.2 x	1.3 x	2.7 x	3.3 x	2.9 x	2.5 x
EV / EBT		6.6 x	1.4 x	2.6 x	4.8 x	5.6 x	4.5 x	3.6 x
P / E		17.8 x	4.4 x	8.5 x	8.7 x	9.4 x	7.9 x	6.7 x
Net Debt		-37.7	-68.7	-61.1	-29.7	-32.0	-40.8	-52.0

Guidance: 2025: Revenues of EUR 43-47m and EBT between EUR 25-30m

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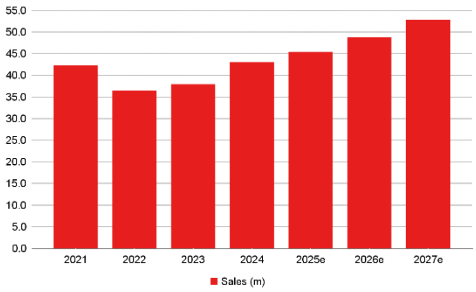
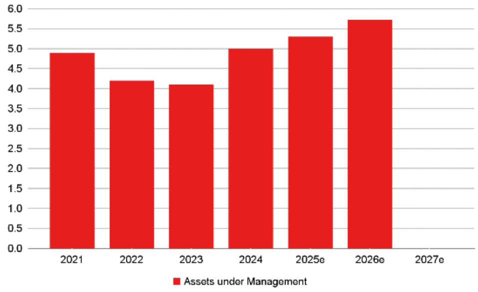
Sales development
in EUR m



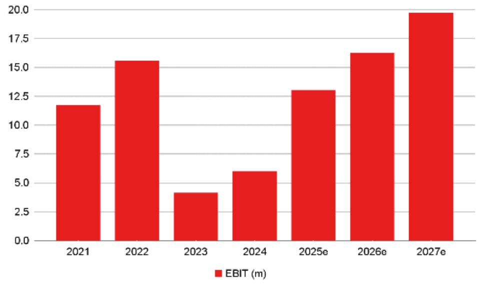
Source: Warburg Research

Assets under Management
in EUR bn



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

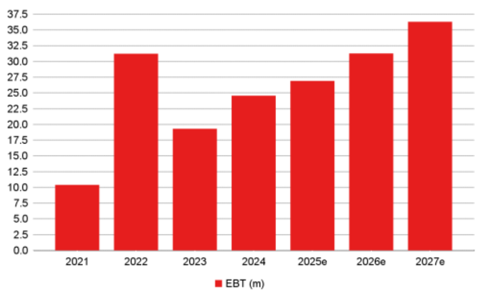
Company Background

- MPC Capital develops and manages investment opportunities for institutional investors in the fields of maritime and energy infrastructure. MPC currently has EUR 4.8bn assets under management.
- In the field of maritime infrastructure, the focus is on commercial and technical ship management as well as charter brokerage and fund management.
- In the field of energy infrastructure, the focus is primarily in the emerging markets.

Competitive Quality

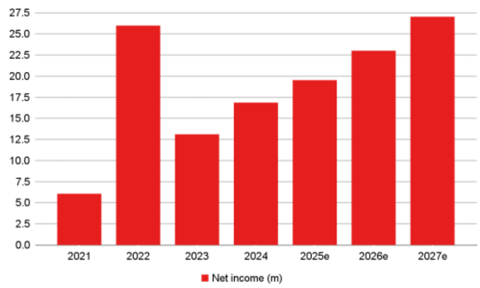
- Asset proximity: Fully integrated approach to maritime and energy infrastructure investments with experienced teams for investment as well as commercial and technical management.
- Strong transaction backbone: Extensive transaction experience (€ 20+ bn invested across all asset classes) and fast speed in execution
- Bespoke investment structuring: Diverse toolbox of structuring solutions (private/public, regulated/club deals), tailored to address asset requirements and investor preferences.
- Dedicated partnership approach: Long-term partner to all relevant stakeholders. The ability and appetite to co-invest alongside the investment clients, positions MPC Capital as partner of choice.

EBT development
in EUR m



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period 2025e	2026e	2027e	Transitional period 2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	Term. Value
Sales	45.4	48.8	52.8	56.0	58.8	61.1	63.0	64.6	66.2	67.5	68.5	69.2	69.9	
Sales change	*5.5 %*	*7.5 %*	*8.2 %*	*6.0 %*	*5.0 %*	*4.0 %*	*3.0 %*	*2.5 %*	*2.5 %*	*2.0 %*	*1.5 %*	*1.0 %*	*1.0 %*	*1.0 %*
EBIT	13.0	16.3	19.7	16.8	17.6	18.3	18.9	19.4	19.9	20.2	20.6	20.8	21.0	
EBIT-margin	*28.7 %*	*33.3 %*	*37.4 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	
Tax rate (EBT)	*20.0 %*	*20.0 %*	*20.0 %*	*20.0 %*	*20.0 %*	*20.0 %*	*20.0 %*	*20.0 %*	*20.0 %*	*20.0 %*	*20.0 %*	*20.0 %*	*20.0 %*	
NOPAT	10.4	13.0	15.8	13.4	14.1	14.7	15.1	15.5	15.9	16.2	16.4	16.6	16.8	
Depreciation	1.6	1.5	1.6	1.4	1.2	0.9	0.6	0.6	0.7	0.7	0.7	0.7	0.7	
in % of Sales	*3.5 %*	*3.0 %*	*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	1.7	0.4	0.4	0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	
- Capex	2.0	2.0	2.0	1.4	1.2	0.9	0.6	0.6	0.7	0.7	0.7	0.7	0.7	
Capex in % of Sales	*4.4 %*	*4.1 %*	*3.8 %*	*2.5 %*	*2.0 %*	*1.5 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	
- Other	-18.5	-14.3	-15.5	-16.4	-17.2	-17.9	-18.4	-18.9	-19.4	-19.7	-20.0	-20.2	-20.4	
Free Cash Flow (WACC Model)	26.8	26.4	30.4	29.6	31.0	32.3	33.4	34.2	35.1	35.8	36.4	36.8	37.1	38
PV of FCF	25.2	22.3	23.1	20.2	19.0	17.8	16.5	15.2	14.0	12.8	11.7	10.6	9.6	94
share of PVs	22.62 %			47.20 %										30.18 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.30
Cost of debt (after tax)	1.4 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.40
Risk free rate	2.75 %	Transparency	1.80
		Others	1.30
WACC	**11.33 %**	**Beta**	**1.56**

Valuation (m)

Present values 2037e	218		
Terminal Value	94		
Financial liabilities	4		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	0		
Liquidity	36	No. of shares (m)	35.2
Equity Value	**336**	**Value per share (EUR)**	**9.54**

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth 0.25 %	0.50 %	0.75 %	**1.00 %**	1.25 %	1.50 %	1.75 %
1.74	12.3 %	8.62	8.66	8.71	8.75	8.80	8.86	8.91
1.65	11.8 %	8.97	9.02	9.08	9.13	9.19	9.25	9.31
1.61	11.6 %	9.16	9.22	9.27	9.33	9.39	9.46	9.53
1.56	11.3 %	9.36	9.42	9.48	**9.54**	9.61	9.68	9.75
1.51	11.1 %	9.57	9.63	9.70	9.77	9.84	9.91	9.99
1.47	10.8 %	9.79	9.86	9.93	10.00	10.08	10.16	10.24
1.38	10.3 %	10.26	10.34	10.42	10.50	10.60	10.69	10.79

Beta	WACC	Delta EBIT-margin -1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.74	12.3 %	8.58	8.64	8.69	8.75	8.81	8.87	8.93
1.65	11.8 %	8.94	9.01	9.07	9.13	9.19	9.26	9.32
1.61	11.6 %	9.14	9.20	9.27	9.33	9.40	9.46	9.52
1.56	11.3 %	9.35	9.41	9.48	**9.54**	9.61	9.68	9.74
1.51	11.1 %	9.56	9.63	9.70	9.77	9.83	9.90	9.97
1.47	10.8 %	9.79	9.86	9.93	10.00	10.07	10.14	10.21
1.38	10.3 %	10.29	10.36	10.43	10.50	10.58	10.65	10.72

- In 'Others' we include the investment income which is reflected in the financial result
- Market value of investments is not reflected as we assume a 15% return on co-investments as part of income streams

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.1 x	1.0 x	0.9 x	1.1 x	1.3 x	1.2 x	1.1 x
Book value per share ex intangibles	2.61	3.25	3.39	3.54	3.75	4.11	4.54
EV / Sales	1.6 x	1.2 x	1.3 x	2.7 x	3.3 x	2.9 x	2.5 x
EV / EBITDA	5.0 x	2.6 x	7.2 x	11.8 x	10.2 x	8.0 x	6.1 x
EV / EBIT	5.9 x	2.9 x	12.0 x	19.4 x	11.5 x	8.7 x	6.6 x
EV / EBIT adj.*	5.9 x	2.9 x	12.0 x	19.4 x	11.5 x	8.7 x	6.6 x
P / FCF	35.0 x	3.4 x	8.6 x	10.0 x	9.4 x	7.6 x	6.4 x
P / E	17.8 x	4.4 x	8.5 x	8.7 x	9.4 x	7.9 x	6.7 x
P / E adj.*	17.8 x	4.4 x	8.5 x	8.7 x	9.4 x	7.9 x	6.7 x
Dividend Yield	n.a.	3.7 %	6.4 %	6.5 %	5.2 %	5.4 %	6.4 %
FCF Potential Yield (on market EV)	15.3 %	31.0 %	9.0 %	5.5 %	-8.5 %	-11.0 %	-0.1 %

*Adjustments made for: -

Company Specific Items

	2021	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Assets under Management	4.90	4.20	4.10	5.00	5.30	5.72	0.00
ROCE net income	9.1 %	44.7 %	21.4 %	20.3 %	19.5 %	21.9 %	24.7 %

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**42.3**	**36.5**	**37.9**	**43.0**	**45.4**	**48.8**	**52.8**
Change Sales yoy	-16.3 %	-13.7 %	4.0 %	13.4 %	5.5 %	7.5 %	8.2 %
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	**42.3**	**36.5**	**37.9**	**43.0**	**45.4**	**48.8**	**52.8**
Material expenses	2.1	2.7	1.7	4.0	2.3	2.4	2.6
Gross profit	**40.2**	**33.8**	**36.2**	**39.0**	**43.1**	**46.4**	**50.2**
Gross profit margin	*95.0 %*	*92.6 %*	*95.5 %*	*90.7 %*	*95.0 %*	*95.0 %*	*95.0 %*
Personnel expenses	21.9	19.8	19.8	29.0	20.9	21.0	21.7
Other operating income	16.4	26.5	8.0	20.2	6.0	6.0	6.0
Other operating expenses	20.9	23.6	17.5	20.3	13.6	13.7	13.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**13.7**	**16.9**	**6.9**	**9.9**	**14.6**	**17.7**	**21.3**
Margin	*32.5 %*	*46.4 %*	*18.2 %*	*23.1 %*	*32.2 %*	*36.3 %*	*40.4 %*
Depreciation of fixed assets	0.4	0.4	0.0	0.0	0.0	0.0	0.0
EBITA	**13.3**	**16.5**	**6.9**	**9.9**	**14.6**	**17.7**	**21.3**
Amortisation of intangible assets	2.1	0.0	0.0	3.9	1.6	1.5	0.0
Goodwill amortisation	1.6	1.0	2.8	0.0	0.0	0.0	1.6
EBIT	**11.7**	**15.6**	**4.1**	**6.0**	**13.0**	**16.3**	**19.7**
Margin	*27.8 %*	*42.7 %*	*10.9 %*	*14.0 %*	*28.7 %*	*33.3 %*	*37.4 %*
EBIT adj.	**11.7**	**15.6**	**4.1**	**6.0**	**13.0**	**16.3**	**19.7**
Interest income	2.2	1.0	2.1	1.4	1.4	1.4	1.4
Interest expenses	0.2	0.5	0.1	0.4	0.4	0.4	0.4
Other financial income (loss)	0.9	21.2	22.2	19.6	15.8	17.0	18.5
EBT	**10.4**	**31.2**	**19.3**	**24.6**	**26.9**	**31.3**	**36.3**
Margin	*24.6 %*	*85.6 %*	*50.9 %*	*57.1 %*	*59.3 %*	*64.0 %*	*68.7 %*
Total taxes	3.2	3.1	2.4	3.6	5.4	6.3	7.3
Net income from continuing operations	**7.2**	**28.2**	**16.9**	**21.0**	**21.5**	**25.0**	**29.0**
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	**7.2**	**28.2**	**16.9**	**21.0**	**21.5**	**25.0**	**29.0**
Minority interest	1.1	2.2	3.8	4.1	2.0	2.0	2.0
Net income	**6.1**	**26.0**	**13.1**	**16.9**	**19.5**	**23.0**	**27.0**
Margin	*14.4 %*	*71.2 %*	*34.5 %*	*39.2 %*	*43.0 %*	*47.1 %*	*51.2 %*
Number of shares, average	35.2	35.2	35.2	35.2	35.2	35.2	35.2
EPS	**0.17**	**0.74**	**0.37**	**0.48**	**0.55**	**0.65**	**0.77**
EPS adj.	0.17	0.74	0.37	0.48	0.55	0.65	0.77

*Adjustments made for:

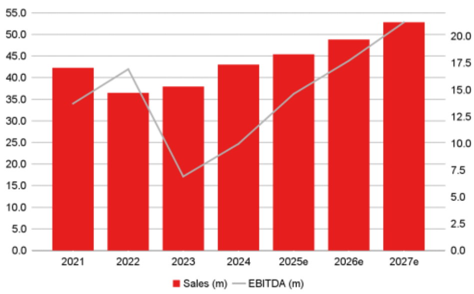
Guidance: 2025: Revenues of EUR 43-47m and EBT between EUR 25-30m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	67.5 %	53.6 %	81.8 %	76.9 %	67.8 %	63.7 %	59.6 %
Operating Leverage	-41.4 x	-2.4 x	-18.4 x	3.4 x	21.1 x	3.3 x	2.6 x
EBITDA / Interest expenses	69.0 x	33.8 x	51.2 x	25.8 x	38.0 x	46.0 x	55.4 x
Tax rate (EBT)	30.6 %	9.8 %	12.6 %	14.5 %	20.0 %	20.0 %	20.0 %
Dividend Payout Ratio	0.0 %	15.0 %	41.8 %	45.3 %	44.2 %	39.5 %	40.1 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA

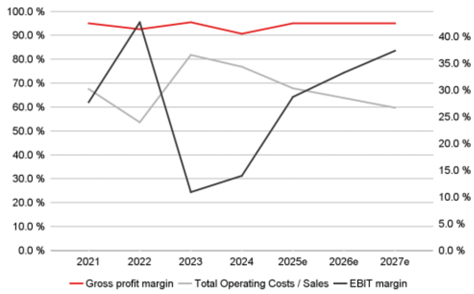
in EUR m



Source: Warburg Research

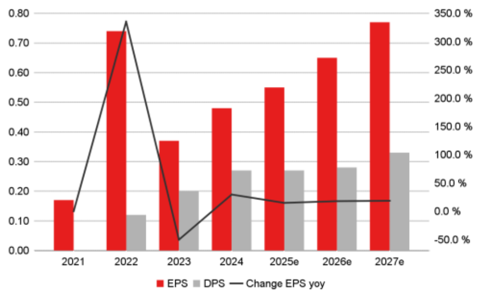
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

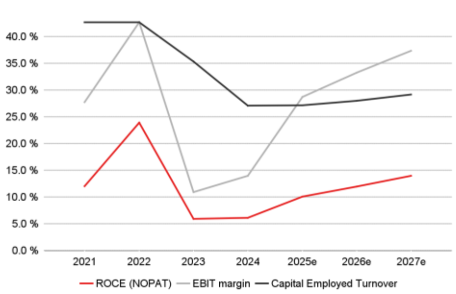
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	3.0	2.1	3.3	5.3	5.7	6.2	6.6
thereof other intangible assets	0.2	0.2	0.2	0.1	0.5	1.0	3.0
thereof Goodwill	2.8	1.9	3.2	5.2	5.2	5.2	3.6
Property, plant and equipment	0.7	0.8	2.1	2.0	2.0	2.0	2.0
Financial assets	56.4	54.9	56.0	84.1	87.5	90.9	94.3
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	**60.1**	**57.8**	**61.5**	**91.4**	**95.2**	**99.1**	**103.0**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	8.5	3.3	5.7	4.5	5.0	5.4	5.8
Liquid assets	38.5	69.1	61.1	33.2	35.5	44.3	55.5
Other short-term assets	27.4	20.6	23.7	32.3	32.3	32.3	32.3
Current assets	**74.5**	**93.0**	**90.6**	**70.0**	**72.8**	**82.0**	**93.6**
Total Assets	**134.6**	**150.8**	**152.1**	**161.4**	**168.0**	**181.2**	**196.6**
Liabilities and shareholders' equity							
Subscribed capital	35.2	35.2	35.2	35.2	35.2	35.2	35.2
Capital reserve	51.9	51.9	51.9	51.9	51.9	51.9	51.9
Retained earnings	7.8	29.6	35.6	42.9	52.9	66.1	81.5
Other equity components	0.0	0.0	0.0	0.1	-2.1	-2.0	-2.0
Shareholders' equity	95.0	116.7	122.8	130.2	138.0	151.3	166.7
Minority interest	5.8	6.5	6.7	0.5	0.5	0.5	0.5
Total equity	**100.8**	**123.2**	**129.5**	**130.7**	**138.5**	**151.7**	**167.1**
Provisions	19.6	20.3	18.5	21.6	21.6	21.6	21.6
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	0.8	0.3	0.0	3.5	3.5	3.5	3.5
Short-term financial liabilities	0.0	0.0	0.0	3.5	3.5	3.5	3.5
Accounts payable	1.0	2.1	0.9	1.6	0.4	0.4	0.4
Other liabilities	12.4	4.9	3.2	4.0	4.0	4.0	4.0
Liabilities	**33.8**	**27.6**	**22.6**	**30.7**	**29.5**	**29.5**	**29.5**
Total liabilities and shareholders' equity	**134.6**	**150.8**	**152.1**	**161.4**	**168.0**	**181.2**	**196.6**

Financial Ratios

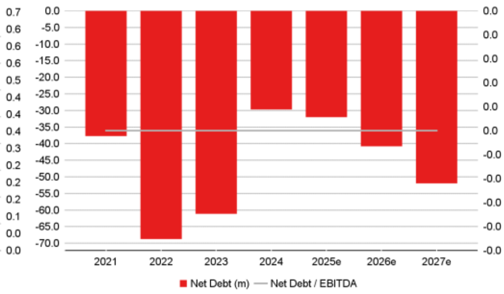
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	5.1 x	18.3 x	5.4 x	8.8 x	6.9 x	7.0 x	7.1 x
Capital Employed Turnover	0.7 x	0.7 x	0.6 x	0.4 x	0.4 x	0.4 x	0.5 x
ROA	10.1 %	44.9 %	21.3 %	18.5 %	20.5 %	23.2 %	26.3 %
Return on Capital							
ROCE (NOPAT)	12.0 %	23.9 %	5.9 %	6.1 %	10.1 %	12.0 %	14.0 %
ROE	6.6 %	24.6 %	10.9 %	13.3 %	14.6 %	15.9 %	17.0 %
Adj. ROE	6.6 %	24.6 %	10.9 %	13.3 %	14.6 %	15.9 %	17.0 %
Balance sheet quality							
Net Debt	-37.7	-68.7	-61.1	-29.7	-32.0	-40.8	-52.0
Net Financial Debt	-37.7	-68.7	-61.1	-29.7	-32.0	-40.8	-52.0
Net Gearing	-37.4 %	-55.8 %	-47.2 %	-22.7 %	-23.1 %	-26.9 %	-31.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	2.7	3.3	3.5	3.7	3.9	4.3	4.7
Book value per share ex intangibles	2.6	3.3	3.4	3.5	3.8	4.1	4.5

ROCE Development



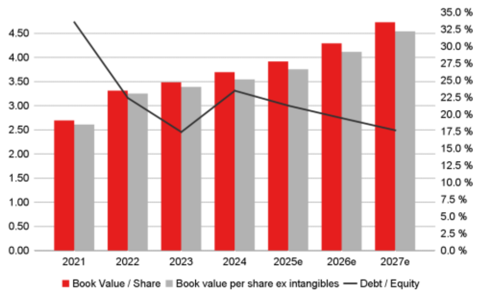
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

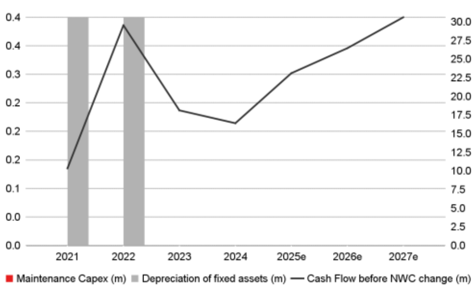
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	7.2	28.2	16.9	21.0	21.5	25.0	29.0
Depreciation of fixed assets	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	1.6	1.0	2.8	0.0	0.0	0.0	1.6
Amortisation of intangible assets	2.1	0.0	0.0	3.9	1.6	1.5	0.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-1.0	0.0	-1.5	-8.6	0.0	0.0	0.0
Cash Flow before NWC change	**10.3**	**29.5**	**18.1**	**16.4**	**23.1**	**26.5**	**30.6**
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-7.6	5.3	-2.5	1.2	-0.5	-0.4	-0.4
Increase / decrease in accounts payable	0.7	1.1	-1.2	0.7	-1.2	0.0	0.0
Increase / decrease in other working capital positions	0.5	0.0	0.0	2.3	0.0	0.0	0.0
Increase / decrease in working capital (total)	-6.4	6.3	-3.6	4.3	-1.7	-0.4	-0.4
Net cash provided by operating activities [1]	**3.9**	**35.9**	**14.5**	**20.7**	**21.4**	**26.1**	**30.2**
Investments in intangible assets	-2.0	-2.0	-2.0	-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	11.7	5.0	9.3	34.9	5.0	5.0	5.0
Income from asset disposals	20.9	1.6	-0.6	9.5	1.6	1.6	1.6
Net cash provided by investing activities [2]	**8.4**	**-5.4**	**-11.6**	**-31.3**	**-5.4**	**-5.4**	**-5.4**
Change in financial liabilities	-1.5	-0.4	-0.3	3.5	0.0	0.0	0.0
Dividends paid	0.0	0.0	-7.0	-9.5	-9.5	-9.9	-11.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	4.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.8	-1.1	-3.5	-11.3	-4.1	-2.0	-2.0
Net cash provided by financing activities [3]	**1.8**	**-1.6**	**-10.9**	**-17.3**	**-13.7**	**-11.9**	**-13.6**
Change in liquid funds [1]+[2]+[3]	**14.1**	**28.8**	**-7.9**	**-27.9**	**2.3**	**8.8**	**11.2**
Effects of exchange-rate changes on cash	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	**38.5**	**67.3**	**61.1**	**33.2**	**35.5**	**44.3**	**55.5**

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	3.0	33.9	12.9	14.7	19.4	24.1	28.2
Free Cash Flow / Sales	7.2 %	92.8 %	34.1 %	34.2 %	42.7 %	49.3 %	53.4 %
Free Cash Flow Potential	10.5	13.9	4.5	6.4	-12.7	-15.6	-0.2
Free Cash Flow / Net Profit	50.2 %	130.3 %	98.6 %	87.3 %	99.4 %	104.6 %	104.4 %
Interest Received / Avg. Cash	7.0 %	1.9 %	3.2 %	3.1 %	4.2 %	3.6 %	2.9 %
Interest Paid / Avg. Debt	19.7 %	91.1 %	81.6 %	21.9 %	11.0 %	11.0 %	11.0 %
Management of Funds							
Investment ratio	4.7 %	5.5 %	5.3 %	4.6 %	4.4 %	4.1 %	3.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	100.6 %	146.5 %	72.2 %	50.9 %	125.8 %	136.5 %	126.2 %
Avg. Working Capital / Sales	12.8 %	12.0 %	8.0 %	9.0 %	8.2 %	9.8 %	9.8 %
Trade Debtors / Trade Creditors	875.9 %	159.9 %	645.1 %	278.4 %	1250.0 %	1350.0 %	1450.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	74	33	55	38	40	40	40
Payables payment period (days)	170	277	189	147	64	60	55
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

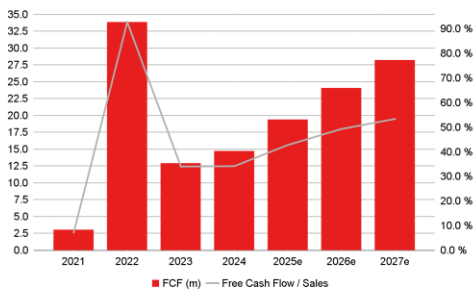
CAPEX and Cash Flow

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

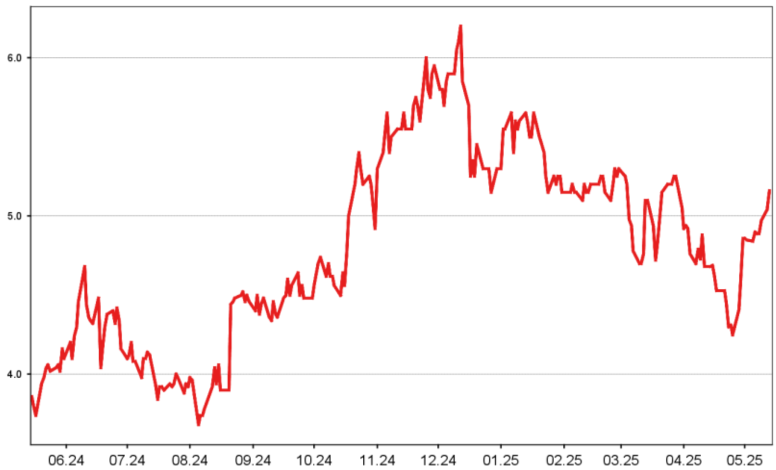
Rating	Number of stocks	% of Universe
Buy	141	71
Hold	47	24
Sell	6	3
Rating suspended	5	3
Total	**199**	**100**

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	36	72
Hold	10	20
Sell	1	2
Rating suspended	3	6
Total	**50**	**100**

PRICE AND RATING HISTORY MPC CAPITAL AS OF 14.05.2025



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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