

Buy EUR 6.20 (EUR 5.20) Price EUR 3.58 Upside 73.2 %	Value Indicators: EUR DCF: 6.20	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: 126.2 No. of shares (m): 35.2 EV: 50.8 Freefloat MC: 59.3 Ø Trad. Vol. (30d): 107.09 th	Shareholders: Freefloat 47.00 % MPC Group 45.00 % Thien & Heyenga 8.00 %	Key Figures (WRe): 2022e Beta: 1.6 Price / Book: 1.1 x Equity Ratio: 79 %

High transaction activity characterises strong Q1

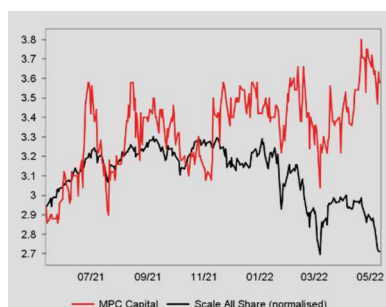
Stated Figures Q1/2022: in EUR m								Comment on Figures:	
	Q1/22	Q1/22e	Q1/21	yoy	2022e	2021	yoy	<ul style="list-style-type: none"> Sales growth despite the sale of Cairn Real Estate and the associated lower revenues from asset management services EBT includes proceeds from the sale of Cairn amounting to EUR 16.4m 	
Sales	10.7	8.0	7.8	37.2%	36.7	42.3	-13.3%		
EBT margin	22.1 206.5%	18.0 225.0%	0.9 11.5%	2355.6%	27.3 74.6%	10.4 24.6%	162.9%		

MPC Capital reported strong figures for the first quarter of 2022 that exceeded our assumptions.

- Revenues increased by +37.2% to EUR 10.7m, despite the sale of Cairn Real Estate B.V., which became effective on January 31. While revenues from asset management came in at EUR 6.4m (Q1 2021 EUR 7.1m, including Cairn), revenues from transactions increased to EUR 4.2m (Q1 2021 EUR 0.7m), demonstrating MPC's high transaction activity in the first quarter. EBT amounted to EUR 22.1m, including a contribution of some EUR 16.4m from the sale of Cairn. Adjusted for the extraordinary profit, EBT improved from EUR 0.9m to EUR 5.7m, up 533% yoy, reflecting a strong operating EBT margin of 53% for the first quarter and underlining the strong scalability of the business.
- The pipeline of new projects appears very promising. MPC experiences strong demand for sustainable investments in renewable projects, which are mainly pooled in the investment platform MPC Energy Solutions. Furthermore, the company initiated a newbuilding programme for six container ships as a co-investor, worth a total of USD 420m. A charter agreement with a total volume of USD 600m has already been concluded for the ships.
- The concluded sale of Cairn increased the amount of cash on the balance sheet to EUR 62.2m at a strong equity ratio of 81%. This puts MPC in a very comfortable position to realise several projects in the aforementioned pipeline. In addition to the strong cash position, the company should have hidden reserves of roughly EUR 40m from its stake in MPC Container Ships. Adding the book value of co-investments in the amount of EUR 48m, the value exceeds the current market cap, not even including further hidden reserves and operating profits.

Assessment: Considering the company's strong performance, the good outlook for a strong pipeline and the high values of cash and co-investments, the stock is clearly undervalued. The company has finally achieved the long-awaited turnaround of its operating business and is clearly a buying opportunity at current share prices. The Buy rating is reiterated with an increased PT of EUR 6.20

Changes in Estimates: FY End: 31.12. in EUR m							Comment on Changes:	
	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	<ul style="list-style-type: none"> Higher top- and bottom-line estimates reflect the current supportive environment for MPC's asset classes First-time inclusion of detailed 2024e estimates Higher risk-free rate of 2% is reflected in our updated model 	
Sales	29.8	22.9 %	33.5	16.1 %	n.a.	n.m.		
EBT	26.3	4.1 %	13.0	11.9 %	n.a.	n.m.		
EPS	0.64	0.0 %	0.25	4.0 %	n.a.	n.m.		

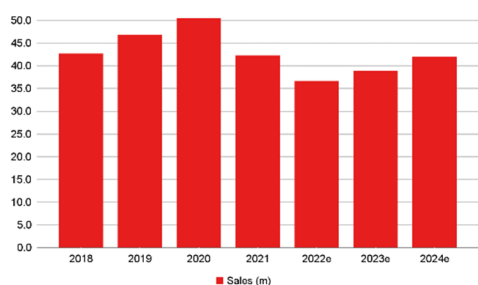


Rel. Performance vs Scale All	
1 month:	13.0 %
6 months:	21.6 %
Year to date:	20.3 %
Trailing 12 months:	28.9 %

Company events:	
12.05.22	Q1
25.08.22	Q2
17.11.22	Q3

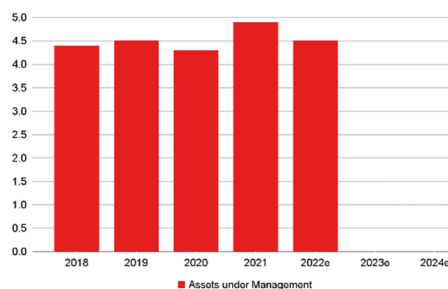
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	-0.2 %	42.7	46.8	50.5	42.3	36.7	38.9	42.0
Change Sales yoy		-9.8 %	9.7 %	7.8 %	-16.3 %	-13.3 %	6.2 %	8.0 %
Gross profit margin		91.9 %	95.3 %	91.1 %	95.0 %	95.0 %	95.0 %	95.0 %
EBITDA	-0.7 %	-1.5	-1.6	3.9	13.7	27.5	14.8	13.5
Margin		-3.4 %	-3.4 %	7.6 %	32.5 %	74.9 %	38.0 %	32.0 %
EBIT	4.6 %	-3.2	-3.8	1.5	11.7	25.8	13.0	13.5
Margin		-7.6 %	-8.2 %	3.0 %	27.8 %	70.3 %	33.4 %	32.0 %
EBT		-16.7	0.8	1.3	10.4	27.3	14.6	17.0
Margin		-39.1 %	1.8 %	2.5 %	24.6 %	74.6 %	37.4 %	40.5 %
Net income	21.1 %	-19.0	-2.2	-0.9	6.1	22.6	9.1	10.8
EPS		-0.57	-0.07	-0.03	0.17	0.64	0.26	0.31
DPS		0.00	0.00	0.00	0.00	0.11	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	3.1 %	n.a.	n.a.
FCFPS		-0.29	0.00	0.04	0.09	0.77	0.27	0.33
FCF / Market cap		-6.1 %	0.1 %	2.8 %	2.9 %	21.5 %	7.7 %	9.2 %
EV / Sales		3.2 x	1.0 x	0.5 x	1.6 x	1.4 x	1.3 x	1.0 x
EV / EBITDA		n.a.	n.a.	6.4 x	5.0 x	1.9 x	3.3 x	3.1 x
EV / EBIT		n.a.	n.a.	16.4 x	5.9 x	2.0 x	3.8 x	3.1 x
P / E		n.a.	n.a.	n.a.	17.8 x	5.6 x	13.8 x	11.5 x
Net Debt		-27.3	-18.7	-23.5	-37.7	-75.3	-76.7	-83.9
ROCE (NOPAT)		n.a.	1.8 %	n.a.	12.0 %	40.8 %	18.1 %	16.7 %
Guidance:		2022: lower revenues and EBT of EUR 8 to 12m (adjusted for sale of CAIRN)						

Sales development
in EUR m



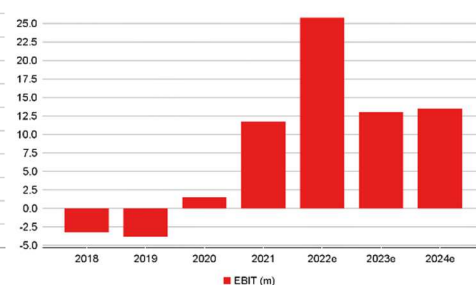
Source: Warburg Research

Assets under Management
in EUR bn



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

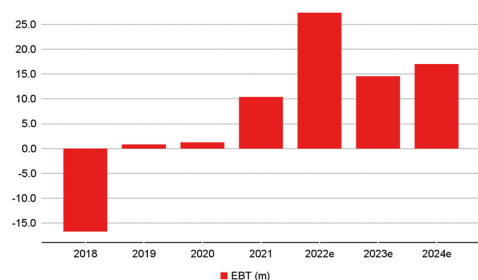
Company Background

- 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 fields 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 fields of shipping the focus is on commercial and technical ship management as well as charter brokerage and fund management.
- In the fields of infrastructure the focus is on industrial opportunities and renewable energies, primarily in the emerging markets.

Competitive Quality

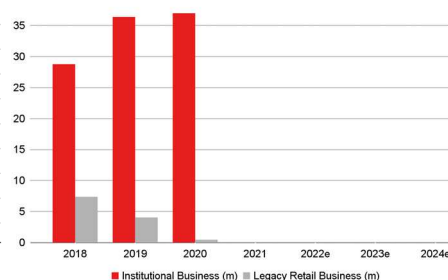
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 funds and an equity fund volume of >EUR 6.1bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment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



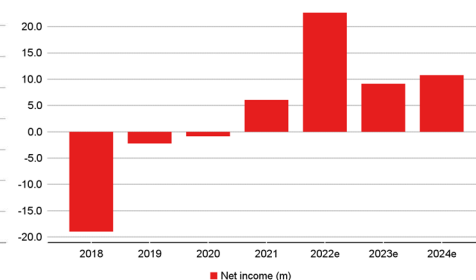
Source: Warburg Research

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	13.5	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 %	32.0 %	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	9.4	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	0.0	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 %	0.0 %	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	0.0	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 %	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	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	4.3	4.5	5.0	5.6	6.4	5.7	5.9	6.2	6.3	6.5	6.6	15
PV of FCF	24.4	3.0	3.3	3.2	3.2	3.2	3.4	2.7	2.6	2.4	2.2	2.1	1.9	48
share of PVs	29.02 %			25.36 %										45.62 %

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	7.50 %	Cyclicality	1.30
Risk free rate	2.00 %	Transparency	2.00
		Others	1.20
WACC	10.33 %	Beta	1.60

Valuation (m)

Present values 2034e	58		
Terminal Value	48		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	45		
Liquidity	76	No. of shares (m)	35.2
Equity Value	219	Value per share (EUR)	6.20

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	11.3 %	5.80	5.82	5.85	5.87	5.90	5.93	5.96	1.79	11.3 %	5.72	5.77	5.82	5.87	5.93	5.98	6.03
1.70	10.8 %	5.94	5.97	6.00	6.03	6.06	6.10	6.13	1.70	10.8 %	5.86	5.92	5.97	6.03	6.08	6.14	6.19
1.65	10.6 %	6.01	6.04	6.08	6.11	6.15	6.19	6.23	1.65	10.6 %	5.94	6.00	6.06	6.11	6.17	6.23	6.28
1.60	10.3 %	6.09	6.13	6.16	6.20	6.24	6.28	6.33	1.60	10.3 %	6.03	6.08	6.14	6.20	6.26	6.32	6.38
1.55	10.1 %	6.18	6.22	6.26	6.30	6.34	6.39	6.44	1.55	10.1 %	6.12	6.18	6.24	6.30	6.36	6.42	6.48
1.50	9.8 %	6.27	6.31	6.36	6.40	6.45	6.50	6.55	1.50	9.8 %	6.21	6.28	6.34	6.40	6.46	6.52	6.59
1.41	9.3 %	6.48	6.52	6.57	6.63	6.68	6.74	6.81	1.41	9.3 %	6.43	6.49	6.56	6.63	6.69	6.76	6.83

- 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	1.1 x	1.0 x	0.9 x
Book value per share ex intangibles	2.61	2.51	2.55	2.61	3.19	3.46	3.77
EV / Sales	3.2 x	1.0 x	0.5 x	1.6 x	1.4 x	1.3 x	1.0 x
EV / EBITDA	n.a.	n.a.	6.4 x	5.0 x	1.9 x	3.3 x	3.1 x
EV / EBIT	n.a.	n.a.	16.4 x	5.9 x	2.0 x	3.8 x	3.1 x
EV / EBIT adj.*	n.a.	n.a.	16.4 x	5.9 x	2.0 x	3.8 x	3.1 x
P / FCF	n.a.	n.a.	35.7 x	35.0 x	4.6 x	13.0 x	10.9 x
P / E	n.a.	n.a.	n.a.	17.8 x	5.6 x	13.8 x	11.5 x
P / E adj.*	n.a.	n.a.	n.a.	17.8 x	5.6 x	13.8 x	11.5 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	3.1 %	n.a.	n.a.
FCF Potential Yield (on market EV)	-2.5 %	-5.9 %	9.8 %	15.3 %	3.6 %	-33.6 %	-13.9 %

*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	18.9
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	13.5
<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>32.0 %</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	13.5
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	0.0
EBIT	-3.2	-3.8	1.5	11.7	25.8	13.0	13.5
<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>32.0 %</i>
EBIT adj.	-3.2	-3.8	1.5	11.7	25.8	13.0	13.5
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	-1.2
EBT	-16.7	0.8	1.3	10.4	27.3	14.6	17.0
<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>40.5 %</i>
Total taxes	2.0	1.2	1.4	3.2	3.7	4.4	5.1
Net income from continuing operations	-18.7	-0.3	-0.1	7.2	23.6	10.2	11.9
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	11.9
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	10.8
<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>25.6 %</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	0.31
EPS adj.	-0.57	-0.07	-0.03	0.17	0.64	0.26	0.31

*Adjustments made for:

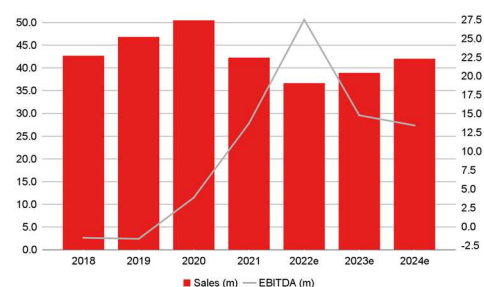
Guidance: 2022: lower revenues and EBT of EUR 8 to 12m (adjusted for sale of CAIRN)

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 %	68.0 %
Operating Leverage	n.a.	1.9 x	n.a.	-41.4 x	-9.0 x	-8.0 x	0.4 x
EBITDA / Interest expenses	n.m.	n.m.	19.2 x	69.0 x	138.0 x	74.3 x	67.6 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 %	16.4 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA

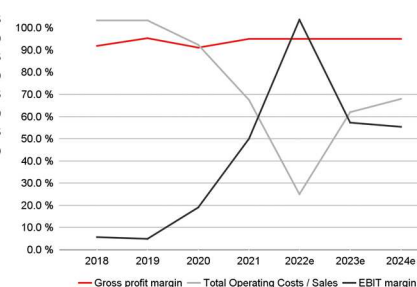
in EUR m



Source: Warburg Research

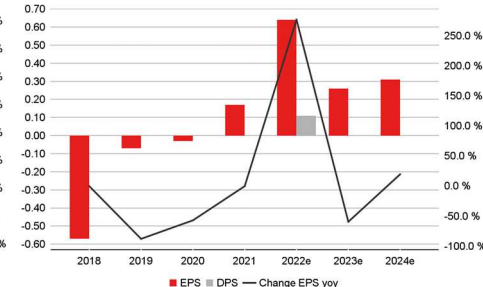
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

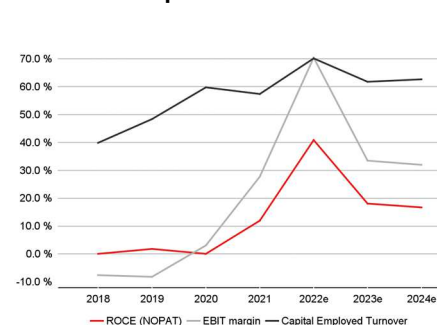
Consolidated balance sheet

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	3.5
thereof other intangible assets	0.0	0.0	0.1	0.2	2.2	4.2	4.2
thereof Goodwill	5.9	6.4	4.0	2.8	1.1	-0.7	-0.7
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	44.8	48.3	51.7
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	48.8	52.5	55.9
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	76.1	77.5	84.6
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	105.8	112.0	119.4
Total Assets	151.2	139.6	126.6	134.6	154.6	164.5	175.3
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	35.7	46.5
Other equity components	10.9	11.0	10.8	0.0	-1.9	2.7	2.7
Shareholders' equity	93.4	90.5	89.3	95.0	115.7	125.6	136.3
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	131.4	142.1
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	164.5	175.3

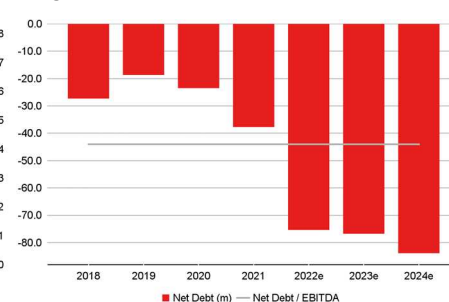
Financial Ratios

	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	0.8 x	0.7 x	0.7 x
ROA	-21.6 %	-2.7 %	-1.2 %	10.1 %	46.4 %	17.4 %	19.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	1.8 %	n.a.	12.0 %	40.8 %	18.1 %	16.7 %
ROE	-20.2 %	-2.4 %	-0.9 %	6.6 %	21.5 %	7.6 %	8.2 %
Adj. ROE	-20.2 %	-2.4 %	-0.9 %	6.6 %	21.5 %	7.6 %	8.2 %
Balance sheet quality							
Net Debt	-27.3	-18.7	-23.5	-37.7	-75.3	-76.7	-83.9
Net Financial Debt	-27.3	-18.7	-23.5	-37.7	-75.3	-76.7	-83.9
Net Gearing	-24.3 %	-18.9 %	-24.4 %	-37.4 %	-62.0 %	-58.4 %	-59.0 %
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	3.9
Book value per share ex intangibles	2.6	2.5	2.5	2.6	3.2	3.5	3.8

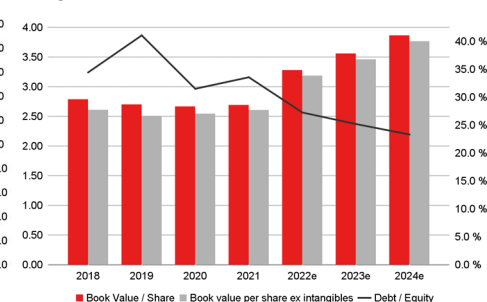
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

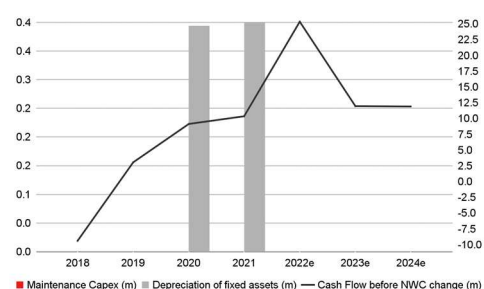
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-18.7	-0.3	-0.1	7.2	23.6	10.2	11.9
Depreciation of fixed assets	0.0	0.0	0.4	0.4	0.0	0.0	0.0
Amortisation of goodwill	1.8	2.2	1.9	1.6	1.7	1.8	0.0
Amortisation of intangible assets	0.0	0.0	0.0	2.1	0.0	0.0	0.0
Increase/decrease in long-term provisions	-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	11.9
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	11.6
Investments in intangible assets	0.0	0.0	0.5	-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	24.4	33.5	6.6	11.7	-10.0	5.0	5.0
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	9.6	-5.4	-3.4
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	-3.9	0.0
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	-4.9	-1.1
Change in liquid funds [1]+[2]+[3]	-0.3	-8.4	5.8	14.1	37.6	1.4	7.1
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	76.1	77.5	84.6

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-9.9	0.1	1.4	3.0	27.2	9.7	11.6
Free Cash Flow / Sales	-23.1 %	0.1 %	2.7 %	7.2 %	74.2 %	24.9 %	27.6 %
Free Cash Flow Potential	-3.5	-2.8	2.4	10.5	1.8	-16.6	-5.9
Free Cash Flow / Net Profit	52.0 %	-2.6 %	-159.2 %	50.2 %	120.1 %	106.0 %	107.8 %
Interest Received / Avg. Cash	4.9 %	9.8 %	8.1 %	7.0 %	8.7 %	6.5 %	6.2 %
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 %	0.0 %
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 %	n.a.
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.

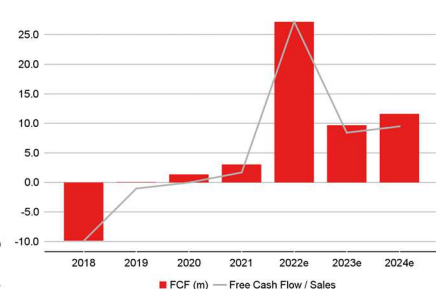
CAPEX and Cash Flow

in EUR m



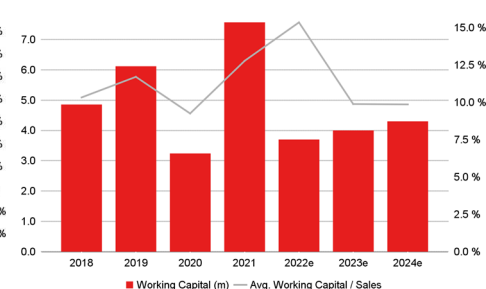
Source: Warburg Research

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)
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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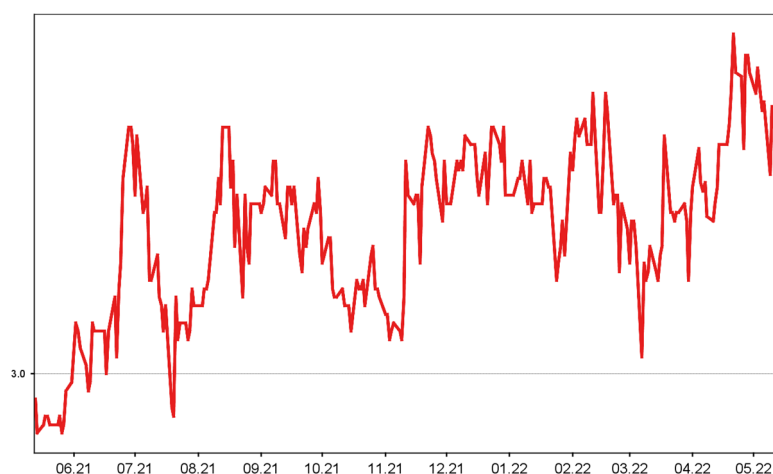
Rating	Number of stocks	% of Universe
Buy	170	81
Hold	36	17
Sell	3	1
Rating suspended	2	1
Total	211	100

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	50	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 12.05.2022



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