

Buy EUR 7.00 Price EUR 3.36 Upside 108.3 %	Value Indicators: EUR DCF: 7.03	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: 118.4 No. of shares (m): 35.2 EV: 56.3 Freefloat MC: 55.7 Ø Trad. Vol. (30d): 25.94 th	Shareholders: Freefloat 47.00 % MPC Group 45.00 % Thien & Heyenga 8.00 %	Key Figures (WRE): 2024e Beta: 1.5 Price / Book: 0.9 x Equity Ratio: 86 %

2023 ended on a high note

Stated Figures Q4/2023: FY End: 31.12. in EUR m					Comment on Figures: ▪ 2022 EBT was positively impacted by the sale of CAIRN Real Estate BV which contributed some EUR 16.4m ▪ Sales increased slightly on the back of solid transaction activity			
	Q4 23	Q4 23e	Q4 22	yoy	23	23e	22	yoy
Sales	10.3	9.3	9.4	10 %	37.9	36.9	36.5	4 %
EBT	4.0	3.5	2.4	65 %	19.3	18.9	31.2	-38 %
Margin	38.6 %	38.1 %	25.8 %		50.9 %	51.1 %	85.6 %	

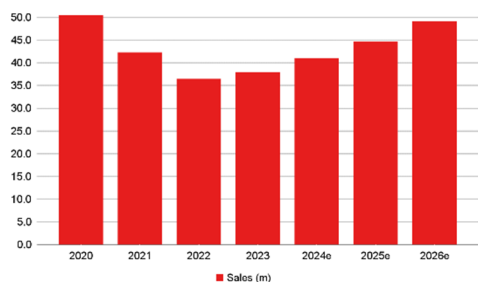
MPC Capital published final 2023 figures that slightly exceeded our expectations and reached the top end of the EBT guidance range of EUR 15-20m. For 2024, the company is expecting revenue and EBT to at least match the 2023-level.

- Sales in 2023 increased by +4% to EUR 37.9m, based on relatively stable transaction activity. MPC gained new assets worth some EUR 0.6bn in 2023 while asset disposals had a decreasing impact of EUR 0.5bn. The overall transaction volume was at EUR 1.1bn with a net positive effect of EUR 0.1bn. However, assets under management decreased by EUR 0.1bn overall to EUR 4.1bn owing to currency and valuation effects. Nonetheless, recurring revenues from asset management contributed EUR 30.5m (EUR 29.2m in 2022) and transaction-based revenues stood at EUR 7m.
- EBT came in at EUR 19.3m with a strong margin of 50.9%. While a stronger EBT figure of EUR 31.2m was recorded in 2022, this included an extraordinary positive impact from the sale of CAIRN Real Estate BV amounting to EUR 16.4m. Adjusted for this effect, EBT increased by +30.4%.
- After the payout of some EUR 7m in dividends in 2023, the cash position decreased slightly to EUR 61.1m. The value of co-investments increased by +2% to EUR 56m whilst the equity ratio increased to 85.2%. MPC intends to increase the dividend to EUR 0.27 per share (after EUR 0.2 per share in 2023), bringing the dividend yield to an impressive 8.2% at current share-price levels.
- The pipeline for further transactions and the expansion of assets under management looks bright. The company is noticing high demand for further investments in the field of renewable energies and the acquisition of Hamburg-based ship manager Zeaborn, announced at the end of 2023, should result in further assets within the shipping industry, though little contribution is expected for 2024.

Assessment: MPC reported a strong set of 2023 figures and the outlook for the current year is encouraging. The pipeline appears well filled and recurring management fees are rising constantly. The current valuation is still extremely low while the balance sheet quality and dividend yield are outstandingly strong. Therefore, we reiterate our Buy rating. After rolling forward our model, we derive a PT of EUR 7.

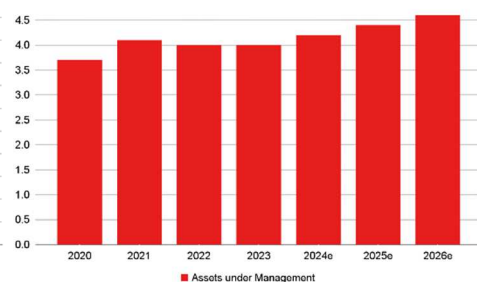
	FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
	Sales	9.0 %	50.5	42.3	36.5	37.9	41.0	44.7	49.1
Change Sales yoy			7.8 %	-16.3 %	-13.7 %	4.0 %	8.0 %	9.0 %	10.0 %
Gross profit margin			91.1 %	95.0 %	92.6 %	95.5 %	95.0 %	95.0 %	95.0 %
EBITDA	47.3 %		3.9	13.7	16.9	6.9	19.7	21.4	22.1
Margin			7.6 %	32.5 %	46.4 %	18.2 %	48.0 %	48.0 %	45.0 %
EBIT	72.1 %		1.5	11.7	15.6	4.1	18.4	20.3	21.1
Margin			3.0 %	27.8 %	42.7 %	10.9 %	45.0 %	45.5 %	43.0 %
EBT			1.3	10.4	31.2	19.3	21.9	23.7	24.6
Margin			2.5 %	24.6 %	85.6 %	50.9 %	53.3 %	53.2 %	50.0 %
Net income	-2.0 %		-0.9	6.1	26.0	13.1	11.2	12.2	12.3
EPS			-0.03	0.17	0.74	0.37	0.32	0.35	0.35
DPS			0.00	0.00	0.12	0.20	0.27	0.18	0.18
Dividend Yield			n.a.	n.a.	3.7 %	6.4 %	8.0 %	5.4 %	5.4 %
FCFPS			0.04	0.09	0.96	0.37	0.43	0.49	0.50
FCF / Market cap			2.8 %	2.9 %	29.8 %	11.7 %	12.8 %	14.7 %	14.9 %
EV / Sales			0.5 x	1.6 x	1.2 x	1.3 x	1.4 x	1.3 x	1.1 x
EV / EBITDA			6.4 x	5.0 x	2.6 x	7.2 x	2.9 x	2.6 x	2.4 x
EV / EBIT			16.4 x	5.9 x	2.9 x	12.0 x	3.1 x	2.7 x	2.5 x
P / E			n.a.	17.8 x	4.4 x	8.5 x	10.5 x	9.6 x	9.6 x
Net Debt			-23.5	-37.7	-68.7	-61.1	-62.1	-62.5	-66.0
ROCE (NOPAT)			n.a.	12.0 %	23.9 %	5.9 %	18.4 %	19.4 %	19.5 %
Guidance:			2024: Revenues and EBT on previous years' level						

Sales development
in EUR m



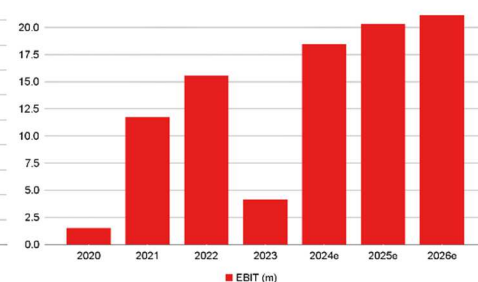
Source: Warburg Research

Assets under Management
in EUR bn



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

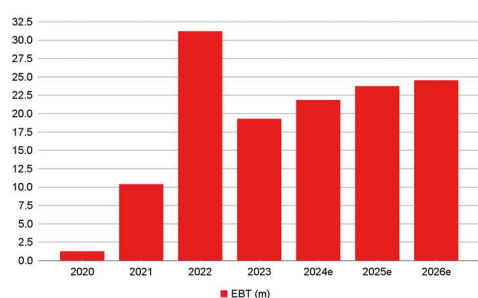
Company Background

- MPC Capital develops and manages individual investment opportunities for institutional investors in the fields of real estate, shipping, and renewable energies. MPC currently has EUR 4.0bn assets under management.
- In the field of real estate, MPC focuses on commercial properties 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 renewable energies, the focus is primarily in the emerging markets.

Competitive Quality

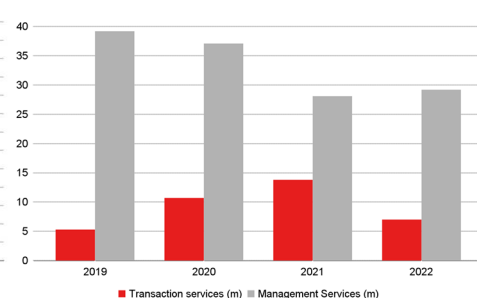
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 investment vehicles and an equity fund volume of >EUR 20bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative 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



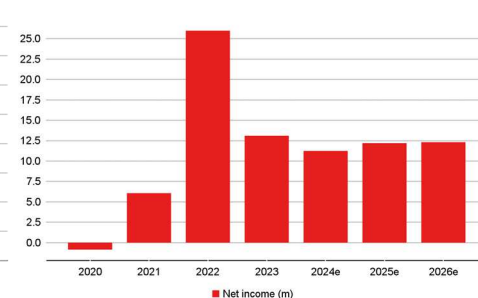
Source: Warburg Research

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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	41.0	44.7	49.1	54.1	58.4	62.5	65.6	68.2	70.3	72.0	73.5	74.9	76.0	
Sales change	8.0 %	9.0 %	10.0 %	10.0 %	8.0 %	7.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT	18.4	20.3	21.1	24.3	26.3	28.1	29.5	30.7	31.6	32.4	33.1	33.7	34.2	
EBIT-margin	45.0 %	45.5 %	43.0 %	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	12.9	14.2	14.8	17.0	18.4	19.7	20.7	21.5	22.1	22.7	23.1	23.6	24.0	
Depreciation	1.2	1.1	1.0	1.4	1.2	0.9	0.7	0.7	0.7	0.7	0.7	0.7	0.8	
in % of Sales	3.0 %	2.5 %	2.0 %	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	-0.7	0.3	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	
- Capex	2.0	0.0	0.0	1.4	1.2	0.9	0.7	0.7	0.7	0.7	0.7	0.7	0.8	
Capex in % of Sales	4.9 %	0.0 %	0.0 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
- Other	3.0	4.0	5.0	10.3	10.9	10.0	10.1	13.0	13.7	14.0	14.2	14.5	14.7	
Free Cash Flow (WACC Model)	9.8	11.0	10.3	6.4	7.0	9.3	10.3	8.2	8.2	8.5	8.8	9.0	9.2	24
PV of FCF	9.2	9.3	7.8	4.4	4.4	5.2	5.2	3.8	3.4	3.2	3.0	2.8	2.6	74
share of PVs	19.07 %			27.50 %										53.44 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.30
Cost of debt (after tax)	1.4 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.80
		Others	1.20
WACC	10.62 %	Beta	1.52

Valuation (m)

Present values 2036e	64		
Terminal Value	74		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	55		
Liquidity	62	No. of shares (m)	35.2
Equity Value	248	Value per share (EUR)	7.03

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							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		
1.71	11.6 %	6.42	6.46	6.50	6.54	6.58	6.62	6.67	1.71	11.6 %	6.36	6.42	6.48	6.54	6.59	6.65	6.71
1.62	11.1 %	6.63	6.67	6.72	6.77	6.82	6.87	6.93	1.62	11.1 %	6.58	6.65	6.71	6.77	6.83	6.89	6.95
1.57	10.9 %	6.75	6.79	6.84	6.89	6.95	7.00	7.07	1.57	10.9 %	6.71	6.77	6.83	6.89	6.96	7.02	7.08
1.52	10.6 %	6.87	6.92	6.97	7.03	7.09	7.15	7.22	1.52	10.6 %	6.83	6.90	6.96	7.03	7.09	7.16	7.22
1.47	10.4 %	7.00	7.05	7.11	7.17	7.23	7.30	7.37	1.47	10.4 %	6.97	7.04	7.10	7.17	7.24	7.30	7.37
1.42	10.1 %	7.14	7.19	7.26	7.32	7.39	7.47	7.55	1.42	10.1 %	7.12	7.19	7.25	7.32	7.39	7.46	7.53
1.33	9.6 %	7.44	7.51	7.58	7.66	7.74	7.83	7.93	1.33	9.6 %	7.44	7.51	7.59	7.66	7.73	7.81	7.88

- 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	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	0.5 x	1.1 x	1.0 x	0.9 x	0.9 x	0.9 x	0.9 x
Book value per share ex intangibles	2.55	2.61	3.25	3.39	3.49	3.61	3.83
EV / Sales	0.5 x	1.6 x	1.2 x	1.3 x	1.4 x	1.3 x	1.1 x
EV / EBITDA	6.4 x	5.0 x	2.6 x	7.2 x	2.9 x	2.6 x	2.4 x
EV / EBIT	16.4 x	5.9 x	2.9 x	12.0 x	3.1 x	2.7 x	2.5 x
EV / EBIT adj.*	16.4 x	5.9 x	2.9 x	12.0 x	3.1 x	2.7 x	2.5 x
P / FCF	35.7 x	35.0 x	3.4 x	8.6 x	7.8 x	6.8 x	6.7 x
P / E	n.a.	17.8 x	4.4 x	8.5 x	10.5 x	9.6 x	9.6 x
P / E adj.*	n.a.	17.8 x	4.4 x	8.5 x	10.5 x	9.6 x	9.6 x
Dividend Yield	n.a.	n.a.	3.7 %	6.4 %	8.0 %	5.4 %	5.4 %
FCF Potential Yield (on market EV)	9.8 %	15.3 %	31.0 %	9.0 %	-15.6 %	-22.8 %	1.0 %

*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Assets under Management	3.70	4.10	4.00	4.00	4.20	4.40	4.60

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	50.5	42.3	36.5	37.9	41.0	44.7	49.1
Change Sales yoy	7.8 %	-16.3 %	-13.7 %	4.0 %	8.0 %	9.0 %	10.0 %
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	50.5	42.3	36.5	37.9	41.0	44.7	49.1
Material expenses	4.5	2.1	2.7	1.7	2.0	2.2	2.5
Gross profit	46.0	40.2	33.8	36.2	38.9	42.4	46.7
<i>Gross profit margin</i>	<i>91.1 %</i>	<i>95.0 %</i>	<i>92.6 %</i>	<i>95.5 %</i>	<i>95.0 %</i>	<i>95.0 %</i>	<i>95.0 %</i>
Personnel expenses	26.3	21.9	19.8	19.8	18.4	20.1	22.1
Other operating income	9.9	16.4	26.5	8.0	14.3	15.6	17.2
Other operating expenses	25.7	20.9	23.6	17.5	15.2	16.5	19.7
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	3.9	13.7	16.9	6.9	19.7	21.4	22.1
<i>Margin</i>	<i>7.6 %</i>	<i>32.5 %</i>	<i>46.4 %</i>	<i>18.2 %</i>	<i>48.0 %</i>	<i>48.0 %</i>	<i>45.0 %</i>
Depreciation of fixed assets	0.4	0.4	0.4	0.0	0.0	0.0	0.0
EBITA	3.5	13.3	16.5	6.9	19.7	21.4	22.1
Amortisation of intangible assets	0.0	2.1	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	1.9	1.6	1.0	2.8	1.2	1.1	1.0
EBIT	1.5	11.7	15.6	4.1	18.4	20.3	21.1
<i>Margin</i>	<i>3.0 %</i>	<i>27.8 %</i>	<i>42.7 %</i>	<i>10.9 %</i>	<i>45.0 %</i>	<i>45.5 %</i>	<i>43.0 %</i>
EBIT adj.	1.5	11.7	15.6	4.1	18.4	20.3	21.1
Interest income	1.8	2.2	1.0	2.1	2.1	2.1	2.1
Interest expenses	0.2	0.2	0.5	0.1	0.1	0.1	0.1
Other financial income (loss)	1.3	0.9	21.2	22.2	4.5	4.5	4.5
EBT	1.3	10.4	31.2	19.3	21.9	23.7	24.6
<i>Margin</i>	<i>2.5 %</i>	<i>24.6 %</i>	<i>85.6 %</i>	<i>50.9 %</i>	<i>53.3 %</i>	<i>53.2 %</i>	<i>50.0 %</i>
Total taxes	1.4	3.2	3.1	2.4	6.6	7.1	7.4
Net income from continuing operations	-0.1	7.2	28.2	16.9	15.3	16.6	17.2
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	-0.1	7.2	28.2	16.9	15.3	16.6	17.2
Minority interest	0.7	1.1	2.2	3.8	4.1	4.4	4.9
Net income	-0.9	6.1	26.0	13.1	11.2	12.2	12.3
<i>Margin</i>	<i>-1.7 %</i>	<i>14.4 %</i>	<i>71.2 %</i>	<i>34.5 %</i>	<i>27.4 %</i>	<i>27.3 %</i>	<i>25.1 %</i>
Number of shares, average	33.5	35.2	35.2	35.2	35.2	35.2	35.2
EPS	-0.03	0.17	0.74	0.37	0.32	0.35	0.35
EPS adj.	-0.03	0.17	0.74	0.37	0.32	0.35	0.35

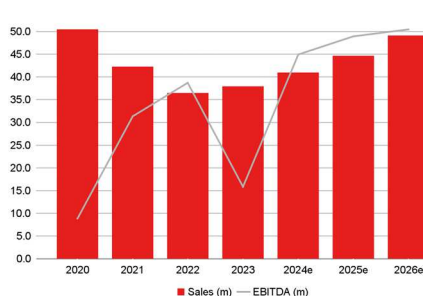
*Adjustments made for:

Guidance: 2024: Revenues and EBT on previous years' level

Financial Ratios

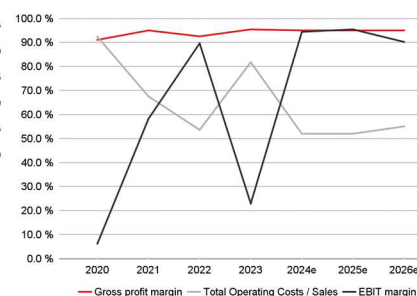
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	92.4 %	67.5 %	53.6 %	81.8 %	52.0 %	52.0 %	55.0 %
Operating Leverage	n.a.	-41.4 x	-2.4 x	-18.4 x	43.1 x	1.1 x	0.4 x
EBITDA / Interest expenses	19.2 x	69.0 x	33.8 x	51.2 x	145.7 x	158.8 x	163.8 x
Tax rate (EBT)	111.6 %	30.6 %	9.8 %	12.6 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	15.0 %	41.8 %	62.2 %	38.2 %	36.9 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m



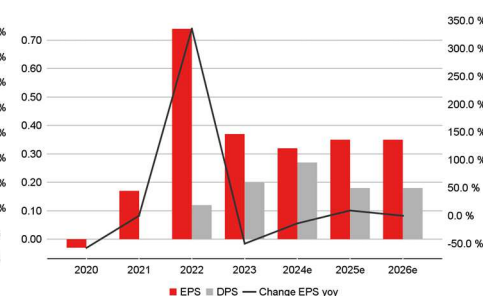
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

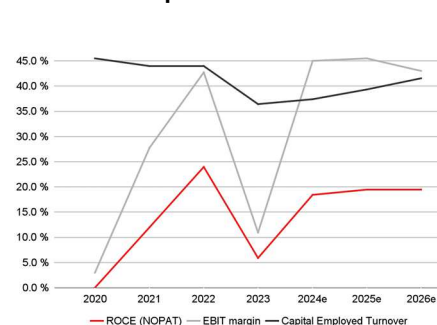
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	4.1	3.0	2.1	3.3	4.1	3.0	2.0
thereof other intangible assets	0.1	0.2	0.2	0.2	2.2	2.2	2.2
thereof Goodwill	4.0	2.8	1.9	3.2	1.9	0.8	-0.2
Property, plant and equipment	0.9	0.7	0.8	2.1	2.1	2.1	2.1
Financial assets	67.2	56.4	54.9	56.0	59.4	62.9	66.3
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	72.1	60.1	57.8	61.5	65.7	68.0	70.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.1	8.5	3.3	5.7	4.5	4.9	5.4
Liquid assets	24.8	38.5	69.1	61.1	62.1	62.5	66.0
Other short-term assets	25.7	27.4	20.6	23.7	23.7	23.7	23.7
Current assets	54.5	74.5	93.0	90.6	90.3	91.1	95.1
Total Assets	126.6	134.6	150.8	152.1	156.0	159.1	165.6
Liabilities and shareholders' equity							
Subscribed capital	33.5	35.2	35.2	35.2	35.2	35.2	35.2
Capital reserve	54.1	51.9	51.9	51.9	51.9	51.9	51.9
Retained earnings	-9.0	7.8	29.6	35.6	39.8	42.5	48.5
Other equity components	10.8	0.0	0.0	0.0	0.3	0.6	1.2
Shareholders' equity	89.3	95.0	116.7	122.8	127.3	130.3	136.9
Minority interest	6.9	5.8	6.5	6.7	6.7	6.7	6.7
Total equity	96.3	100.8	123.2	129.5	134.0	137.0	143.6
Provisions	18.4	19.6	20.3	18.5	18.5	18.5	18.5
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	0.8	0.3	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.8	1.0	2.1	0.9	0.3	0.4	0.4
Other liabilities	9.8	12.4	4.9	3.2	3.2	3.2	3.2
Liabilities	30.3	33.8	27.6	22.6	22.0	22.1	22.1
Total liabilities and shareholders' equity	126.6	134.6	150.8	152.1	156.0	159.1	165.6

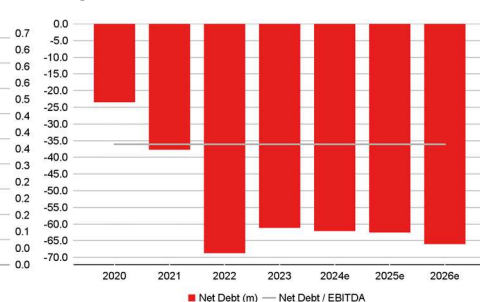
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	12.2 x	5.1 x	18.3 x	5.4 x	6.5 x	6.7 x	6.9 x
Capital Employed Turnover	0.7 x	0.7 x	0.7 x	0.6 x	0.6 x	0.6 x	0.6 x
ROA	-1.2 %	10.1 %	44.9 %	21.3 %	17.1 %	17.9 %	17.5 %
Return on Capital							
ROCE (NOPAT)	n.a.	12.0 %	23.9 %	5.9 %	18.4 %	19.4 %	19.5 %
ROE	-0.9 %	6.6 %	24.6 %	10.9 %	9.0 %	9.5 %	9.2 %
Adj. ROE	-0.9 %	6.6 %	24.6 %	10.9 %	9.0 %	9.5 %	9.2 %
Balance sheet quality							
Net Debt	-23.5	-37.7	-68.7	-61.1	-62.1	-62.5	-66.0
Net Financial Debt	-23.5	-37.7	-68.7	-61.1	-62.1	-62.5	-66.0
Net Gearing	-24.4 %	-37.4 %	-55.8 %	-47.2 %	-46.3 %	-45.6 %	-46.0 %
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	3.3	3.5	3.6	3.7	3.9
Book value per share ex intangibles	2.5	2.6	3.3	3.4	3.5	3.6	3.8

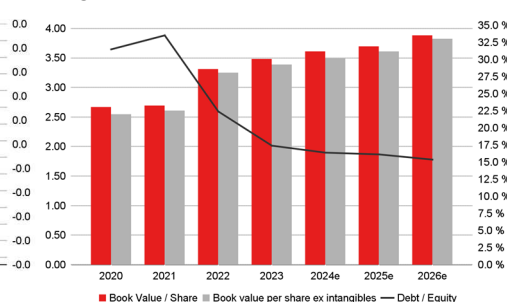
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

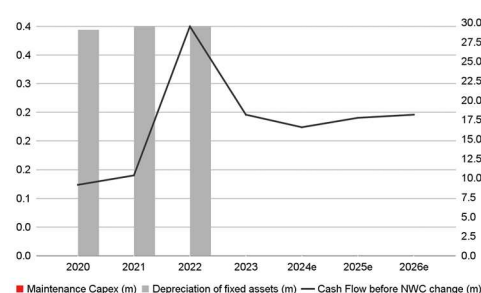
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-0.1	7.2	28.2	16.9	15.3	16.6	17.2
Depreciation of fixed assets	0.4	0.4	0.4	0.0	0.0	0.0	0.0
Amortisation of goodwill	1.9	1.6	1.0	2.8	1.2	1.1	1.0
Amortisation of intangible assets	0.0	2.1	0.0	0.0	0.0	0.0	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	6.9	-1.0	0.0	-1.5	0.0	0.0	0.0
Cash Flow before NWC change	9.1	10.3	29.5	18.1	16.5	17.7	18.2
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-2.6	-7.6	5.3	-2.5	1.2	-0.4	-0.5
Increase / decrease in accounts payable	-3.3	0.7	1.1	-1.2	-0.6	0.1	0.0
Increase / decrease in other working capital positions	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-5.9	-6.4	6.3	-3.6	0.7	-0.3	-0.5
Net cash provided by operating activities [1]	3.3	3.9	35.9	14.5	17.2	17.4	17.7
Investments in intangible assets	0.5	-2.0	-2.0	-2.0	-2.0	0.0	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	6.6	11.7	5.0	9.3	5.0	5.0	5.0
Income from asset disposals	19.4	20.9	1.6	-0.6	1.6	1.6	1.6
Net cash provided by investing activities [2]	11.0	8.4	-5.4	-11.6	-5.4	-3.4	-3.4
Change in financial liabilities	-5.3	-1.5	-0.4	-0.3	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	-7.0	-7.0	-9.5	-6.3
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	4.0	0.0	0.0	0.0	0.0	0.0
Other	-3.2	-0.8	-1.1	-3.5	-3.8	-4.1	-4.4
Net cash provided by financing activities [3]	-8.5	1.8	-1.6	-10.9	-10.8	-13.6	-10.8
Change in liquid funds [1]+[2]+[3]	5.8	14.1	28.8	-7.9	1.0	0.4	3.5
Effects of exchange-rate changes on cash	-1.6	-0.3	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	24.8	38.5	67.3	61.1	62.1	62.5	66.0

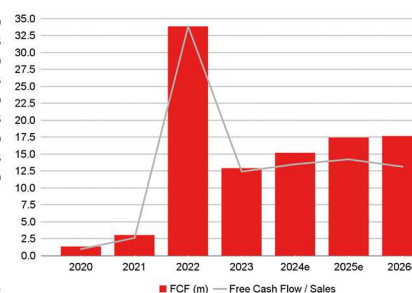
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	1.4	3.0	33.9	12.9	15.2	17.4	17.7
Free Cash Flow / Sales	2.7 %	7.2 %	92.8 %	34.1 %	37.1 %	39.0 %	36.0 %
Free Cash Flow Potential	2.4	10.5	13.9	4.5	-8.8	-12.7	0.5
Free Cash Flow / Net Profit	-159.2 %	50.2 %	130.3 %	98.6 %	135.1 %	142.9 %	143.4 %
Interest Received / Avg. Cash	8.1 %	7.0 %	1.9 %	3.2 %	3.3 %	3.3 %	3.2 %
Interest Paid / Avg. Debt	12.5 %	19.7 %	91.1 %	81.6 %	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	1.0 %	4.7 %	5.5 %	5.3 %	4.9 %	0.0 %	0.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	21.2 %	100.6 %	146.5 %	72.2 %	162.7 %	0.0 %	0.0 %
Avg. Working Capital / Sales	9.3 %	12.8 %	12.0 %	8.0 %	11.0 %	9.7 %	9.7 %
Trade Debtors / Trade Creditors	491.4 %	875.9 %	159.9 %	645.1 %	1500.0 %	1225.0 %	1350.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	29	74	33	55	40	40	40
Payables payment period (days)	67	170	277	189	53	65	59
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

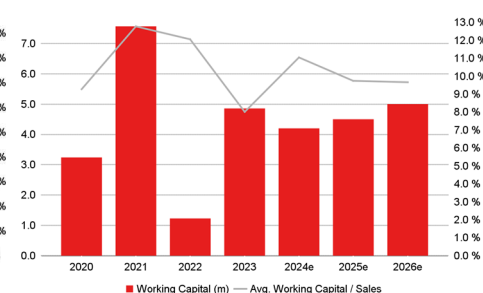
CAPEX and Cash Flow
in EUR m



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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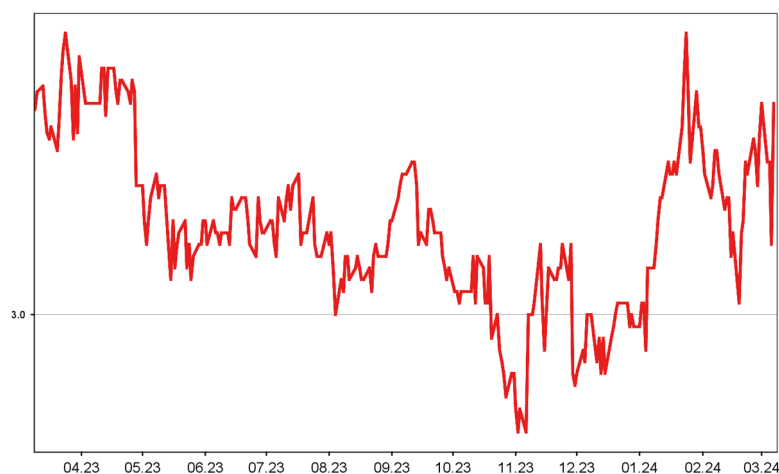
Rating	Number of stocks	% of Universe
Buy	148	70
Hold	48	23
Sell	8	4
Rating suspended	7	3
Total	211	100

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	48	83
Hold	7	12
Sell	0	0
Rating suspended	3	5
Total	58	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 08.03.2024



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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