

<b>Buy</b> <b>EUR 7.00</b> (EUR 6.50)  Price <b>EUR 3.00</b> Upside <b>133.3 %</b>	<b>Value Indicators:</b> EUR DCF: 7.04	<b>Warburg ESG Risk Score: 2.7</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	<b>Description:</b> MPC Capital invests in and manages alternative assets for institutional clients
	<b>Market Snapshot:</b> EUR m Market cap: 105.7 No. of shares (m): 35.2 EV: 36.4 Freefloat MC: 49.7 Ø Trad. Vol. (30d): 14.56 th	<b>Shareholders:</b> Freefloat 47.00 % MPC Group 45.00 % Thien & Heyenga 8.00 %	<b>Key Figures (WRE):</b> 2023e Beta: 1.6 Price / Book: 0.8 x Equity Ratio: 84 %

## Q3 once again characterized by outstanding profitability

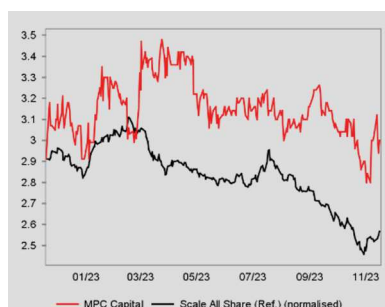
<b>Stated Figures Q3/2023:</b> in EUR m	Comment on Figures: <ul style="list-style-type: none"> <li>Sales increased on the back of a strong transaction activity despite a challenging market environment</li> <li>EBT margin developed strongly, also due to high returns from the co-invest portfolio</li> </ul>																								
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<b>Sales</b>	10,5	9,0	8,4	25,1%	27,6	27,1	1,9%																		
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MPC reported another strong quarter characterized by high transaction activity and outstanding margin development.

- Revenues increased by +25.1% to EUR 10.5m. Some EUR 2.5m were generated by transaction services. Revenues from management services came in at EUR 7.9m. MPC organized several transactions, especially in the shipping segment which should continue to deliver further projects to the pipeline. Furthermore, MPC purchased another property for its ESG residential property fund. Closing is expected in the final quarter. Thus, prospects for high transaction fees in Q4 look bright.
- EBT grew significantly by +34.3% to EUR 6.1m, as reflected in a strong margin of 58.3%. After 9M, EBT decreased by -46.8% to EUR 15.3m but 2022 was characterized by a positive one-off from the sale of a real-estate portfolio. Adjusted for that, EBT after 9M 2022 stood at EUR 12.3m. However, with the successful third quarter, MPC has already reached the lower end of its EBT guidance range of EUR 15-20m. Therefore, MPC will probably at least reach the upper end of the guidance.
- The current valuation continues to look highly attractive. Cash on the balance sheet after 9M was at EUR 71.3m and the co-investment portfolio at EUR 46.2m, whilst the equity ratio stood at 85.7%. With the current market cap at EUR 104m, the company continues to trade at about 0.8x book value, despite the impressive operating performance.

Assessment: MPC reported another successful quarter and Q4 looks set to benefit from this positive momentum as well. The guidance was reiterated but the company should achieve the upper end of the EBT range, at least. We clearly reiterate the Buy rating and slightly increase our PT to EUR 7.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m	Comment on Changes: <ul style="list-style-type: none"> <li>Operating excellence results in increase in margin assumptions</li> </ul>																												
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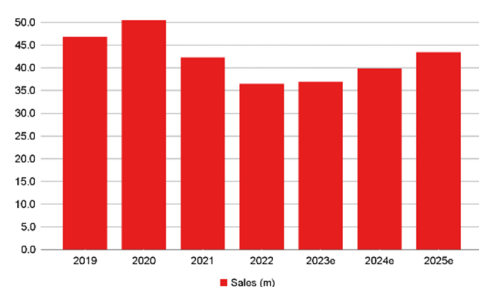


<b>Rel. Performance vs Scale All Share</b>	
1 month:	-0.2 %
6 months:	6.4 %
Year to date:	12.5 %
Trailing 12 months:	12.6 %

### Company events:

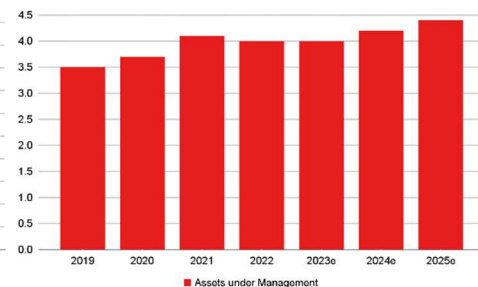
FY End: 31.12. in EUR m CAGR (22-25e)	<table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023e</th> <th>2024e</th> <th>2025e</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>46.8</td> <td>50.5</td> <td>42.3</td> <td>36.5</td> <td>36.9</td> <td>39.9</td> <td>43.4</td> </tr> <tr> <td>Change Sales yoy</td> <td>9.7 %</td> <td>7.8 %</td> <td>-16.3 %</td> <td>-13.7 %</td> <td>1.1 %</td> <td>8.0 %</td> <td>9.0 %</td> </tr> <tr> <td>Gross profit margin</td> <td>95.3 %</td> <td>91.1 %</td> <td>95.0 %</td> <td>92.6 %</td> <td>95.0 %</td> <td>95.0 %</td> <td>95.0 %</td> </tr> <tr> <td><b>EBITDA</b></td> <td>-1.6</td> <td>3.9</td> <td>13.7</td> <td>16.9</td> <td>15.1</td> <td>19.1</td> <td>20.9</td> </tr> <tr> <td>Margin</td> <td>-3.4 %</td> <td>7.6 %</td> <td>32.5 %</td> <td>46.4 %</td> <td>41.0 %</td> <td>48.0 %</td> <td>48.0 %</td> </tr> <tr> <td><b>EBIT</b></td> <td>-3.8</td> <td>1.5</td> <td>11.7</td> <td>15.6</td> <td>13.4</td> <td>17.9</td> <td>19.8</td> </tr> <tr> <td>Margin</td> <td>-8.2 %</td> <td>3.0 %</td> <td>27.8 %</td> <td>42.7 %</td> <td>36.4 %</td> <td>45.0 %</td> <td>45.5 %</td> </tr> <tr> <td><b>EBT</b></td> <td>0.8</td> <td>1.3</td> <td>10.4</td> <td>31.2</td> <td>18.9</td> <td>20.0</td> <td>21.8</td> </tr> <tr> <td>Margin</td> <td>1.8 %</td> <td>2.5 %</td> <td>24.6 %</td> <td>85.6 %</td> <td>51.1 %</td> <td>50.1 %</td> <td>50.2 %</td> </tr> <tr> <td><b>Net income</b></td> <td>-2.2</td> <td>-0.9</td> <td>6.1</td> <td>26.0</td> <td>11.0</td> <td>11.6</td> <td>12.7</td> </tr> <tr> <td><b>EPS</b></td> <td>-0.07</td> <td>-0.03</td> <td>0.17</td> <td>0.74</td> <td>0.31</td> <td>0.33</td> <td>0.36</td> </tr> <tr> <td><b>DPS</b></td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.12</td> <td>0.20</td> <td>0.20</td> <td>0.18</td> </tr> <tr> <td>Dividend Yield</td> <td>n.a.</td> <td>n.a.</td> <td>n.a.</td> <td>3.7 %</td> <td>6.7 %</td> <td>6.7 %</td> <td>6.0 %</td> </tr> <tr> <td><b>FCFPS</b></td> <td>0.00</td> <td>0.04</td> <td>0.09</td> <td>0.96</td> <td>0.30</td> <td>0.36</td> <td>0.46</td> </tr> <tr> <td>FCF / Market cap</td> <td>0.1 %</td> <td>2.8 %</td> <td>2.9 %</td> <td>29.8 %</td> <td>9.9 %</td> <td>12.1 %</td> <td>15.2 %</td> </tr> <tr> <td><b>EV / Sales</b></td> <td>1.0 x</td> <td>0.5 x</td> <td>1.6 x</td> <td>1.2 x</td> <td>1.0 x</td> <td>0.9 x</td> <td>0.8 x</td> </tr> <tr> <td><b>EV / EBITDA</b></td> <td>n.a.</td> <td>6.4 x</td> <td>5.0 x</td> <td>2.6 x</td> <td>2.4 x</td> <td>1.9 x</td> <td>1.6 x</td> </tr> <tr> <td><b>EV / EBIT</b></td> <td>n.a.</td> <td>16.4 x</td> <td>5.9 x</td> <td>2.9 x</td> <td>2.7 x</td> <td>2.0 x</td> <td>1.7 x</td> </tr> <tr> <td><b>P / E</b></td> <td>n.a.</td> <td>n.a.</td> <td>17.8 x</td> <td>4.4 x</td> <td>9.7 x</td> <td>9.1 x</td> <td>8.3 x</td> </tr> <tr> <td><b>Net Debt</b></td> <td>-18.7</td> <td>-23.5</td> <td>-37.7</td> <td>-68.7</td> <td>-69.3</td> <td>-69.4</td> <td>-72.6</td> </tr> <tr> <td><b>ROCE (NOPAT)</b></td> <td>1.8 %</td> <td>n.a.</td> <td>12.0 %</td> <td>23.9 %</td> <td>16.1 %</td> <td>19.5 %</td> <td>20.3 %</td> </tr> <tr> <td><b>Guidance:</b></td> <td colspan="7">2023: Revenues on previous years' level and EBT between EUR 15m to 20m</td> </tr> </tbody> </table>		2019	2020	2021	2022	2023e	2024e	2025e	<b>Sales</b>	46.8	50.5	42.3	36.5	36.9	39.9	43.4	Change Sales yoy	9.7 %	7.8 %	-16.3 %	-13.7 %	1.1 %	8.0 %	9.0 %	Gross profit margin	95.3 %	91.1 %	95.0 %	92.6 %	95.0 %	95.0 %	95.0 %	<b>EBITDA</b>	-1.6	3.9	13.7	16.9	15.1	19.1	20.9	Margin	-3.4 %	7.6 %	32.5 %	46.4 %	41.0 %	48.0 %	48.0 %	<b>EBIT</b>	-3.8	1.5	11.7	15.6	13.4	17.9	19.8	Margin	-8.2 %	3.0 %	27.8 %	42.7 %	36.4 %	45.0 %	45.5 %	<b>EBT</b>	0.8	1.3	10.4	31.2	18.9	20.0	21.8	Margin	1.8 %	2.5 %	24.6 %	85.6 %	51.1 %	50.1 %	50.2 %	<b>Net income</b>	-2.2	-0.9	6.1	26.0	11.0	11.6	12.7	<b>EPS</b>	-0.07	-0.03	0.17	0.74	0.31	0.33	0.36	<b>DPS</b>	0.00	0.00	0.00	0.12	0.20	0.20	0.18	Dividend Yield	n.a.	n.a.	n.a.	3.7 %	6.7 %	6.7 %	6.0 %	<b>FCFPS</b>	0.00	0.04	0.09	0.96	0.30	0.36	0.46	FCF / Market cap	0.1 %	2.8 %	2.9 %	29.8 %	9.9 %	12.1 %	15.2 %	<b>EV / Sales</b>	1.0 x	0.5 x	1.6 x	1.2 x	1.0 x	0.9 x	0.8 x	<b>EV / EBITDA</b>	n.a.	6.4 x	5.0 x	2.6 x	2.4 x	1.9 x	1.6 x	<b>EV / EBIT</b>	n.a.	16.4 x	5.9 x	2.9 x	2.7 x	2.0 x	1.7 x	<b>P / E</b>	n.a.	n.a.	17.8 x	4.4 x	9.7 x	9.1 x	8.3 x	<b>Net Debt</b>	-18.7	-23.5	-37.7	-68.7	-69.3	-69.4	-72.6	<b>ROCE (NOPAT)</b>	1.8 %	n.a.	12.0 %	23.9 %	16.1 %	19.5 %	20.3 %	<b>Guidance:</b>	2023: Revenues on previous years' level and EBT between EUR 15m to 20m						
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**Sales development**  
in EUR m



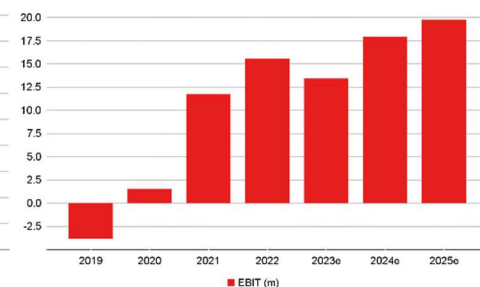
Source: Warburg Research

**Assets under Management**  
in EUR bn



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

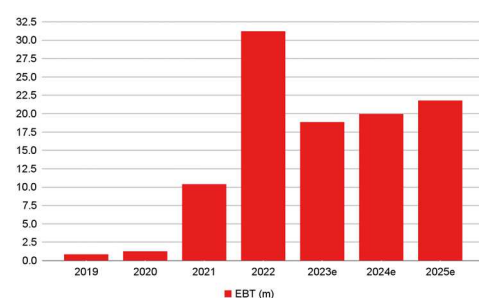
## Company Background

- MPC Capital develops and manages 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

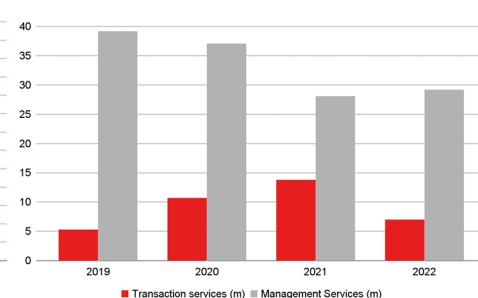
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 investment vehicles and an equity fund volume of >EUR 20bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative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



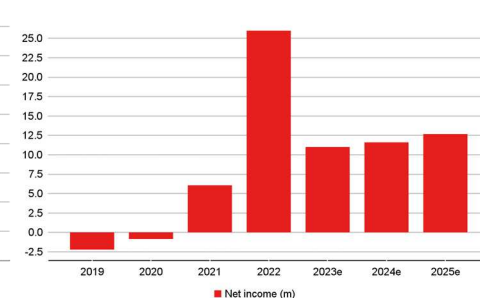
Source: Warburg Research

**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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	36.9	39.9	43.4	47.8	51.6	55.2	58.0	60.3	62.1	63.7	64.9	66.2	67.2	1.5 %
Sales change	1.1 %	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	13.4	17.9	19.8	21.5	23.2	24.8	26.1	27.1	27.9	28.6	29.2	29.8	30.3	45.0 %
EBIT-margin	36.4 %	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	9.4	12.6	13.8	15.1	16.3	17.4	18.3	19.0	19.6	20.1	20.5	20.9	21.2	
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	0.4	0.3	0.4	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	5.4 %	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	0.0	0.0	8.0	8.7	8.9	8.2	10.2	10.6	10.9	11.1	11.2	11.4	
Free Cash Flow (WACC Model)	6.6	11.3	14.6	6.6	7.2	8.1	9.8	8.6	8.7	9.0	9.3	9.5	9.7	21
PV of FCF share of PVs	6.6	10.1	11.8	4.8	4.7	4.8	5.2	4.1	3.7	3.5	3.2	3.0	2.7	63
	21.66 %			30.20 %										48.14 %

## 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
<b>WACC</b>	<b>11.04 %</b>	<b>Beta</b>	<b>1.60</b>

## Valuation (m)

Present values 2035e	68		
Terminal Value	63		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	55		
Liquidity	70	No. of shares (m)	35.2
<b>Equity Value</b>	<b>248</b>	<b>Value per share (EUR)</b>	<b>7.04</b>

## 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 %	6.53	6.56	6.59	6.63	6.66	6.70	6.74	1.79	12.0 %	6.47	6.52	6.57	6.63	6.68	6.73	6.78
1.70	11.5 %	6.71	6.74	6.78	6.82	6.86	6.91	6.95	1.70	11.5 %	6.66	6.71	6.77	6.82	6.88	6.93	6.99
1.65	11.3 %	6.81	6.85	6.89	6.93	6.97	7.02	7.07	1.65	11.3 %	6.76	6.82	6.87	6.93	6.98	7.04	7.10
1.60	11.0 %	6.91	6.95	6.99	7.04	7.09	7.14	7.19	1.60	11.0 %	6.87	6.92	6.98	7.04	7.10	7.16	7.21
1.55	10.8 %	7.02	7.06	7.11	7.16	7.21	7.27	7.33	1.55	10.8 %	6.98	7.04	7.10	7.16	7.22	7.28	7.34
1.50	10.5 %	7.13	7.18	7.23	7.29	7.34	7.40	7.47	1.50	10.5 %	7.10	7.16	7.23	7.29	7.35	7.41	7.47
1.41	10.0 %	7.38	7.44	7.50	7.57	7.63	7.70	7.78	1.41	10.0 %	7.37	7.44	7.50	7.57	7.63	7.69	7.76

- 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	0.8 x	0.8 x	0.8 x
Book value per share ex intangibles	2.51	2.55	2.61	3.25	3.48	3.59	3.79
EV / Sales	1.0 x	0.5 x	1.6 x	1.2 x	1.0 x	0.9 x	0.8 x
EV / EBITDA	n.a.	6.4 x	5.0 x	2.6 x	2.4 x	1.9 x	1.6 x
EV / EBIT	n.a.	16.4 x	5.9 x	2.9 x	2.7 x	2.0 x	1.7 x
EV / EBIT adj.*	n.a.	16.4 x	5.9 x	2.9 x	2.7 x	2.0 x	1.7 x
P / FCF	n.a.	35.7 x	35.0 x	3.4 x	10.1 x	8.3 x	6.6 x
P / E	n.a.	n.a.	17.8 x	4.4 x	9.7 x	9.1 x	8.3 x
P / E adj.*	n.a.	n.a.	17.8 x	4.4 x	9.7 x	9.1 x	8.3 x
Dividend Yield	n.a.	n.a.	n.a.	3.7 %	6.7 %	6.7 %	6.0 %
FCF Potential Yield (on market EV)	-5.9 %	9.8 %	15.3 %	31.0 %	-34.2 %	-38.3 %	0.2 %

\*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Assets under Management	3.50	3.70	4.10	4.00	4.00	4.20	4.40

**Consolidated profit & loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>46.8</b>	<b>50.5</b>	<b>42.3</b>	<b>36.5</b>	<b>36.9</b>	<b>39.9</b>	<b>43.4</b>
Change Sales yoy	9.7 %	7.8 %	-16.3 %	-13.7 %	1.1 %	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
<b>Total Sales</b>	<b>46.8</b>	<b>50.5</b>	<b>42.3</b>	<b>36.5</b>	<b>36.9</b>	<b>39.9</b>	<b>43.4</b>
Material expenses	2.2	4.5	2.1	2.7	1.8	2.0	2.2
<b>Gross profit</b>	<b>44.6</b>	<b>46.0</b>	<b>40.2</b>	<b>33.8</b>	<b>35.1</b>	<b>37.9</b>	<b>41.3</b>
<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	21.4	17.9	19.5
Other operating income	9.7	9.9	16.4	26.5	20.3	13.9	15.2
Other operating expenses	27.1	25.7	20.9	23.6	18.8	14.7	16.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-1.6</b>	<b>3.9</b>	<b>13.7</b>	<b>16.9</b>	<b>15.1</b>	<b>19.1</b>	<b>20.9</b>
<i>Margin</i>	<i>-3.4 %</i>	<i>7.6 %</i>	<i>32.5 %</i>	<i>46.4 %</i>	<i>41.0 %</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
<b>EBITA</b>	<b>-1.6</b>	<b>3.5</b>	<b>13.3</b>	<b>16.5</b>	<b>15.1</b>	<b>19.1</b>	<b>20.9</b>
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
<b>EBIT</b>	<b>-3.8</b>	<b>1.5</b>	<b>11.7</b>	<b>15.6</b>	<b>13.4</b>	<b>17.9</b>	<b>19.8</b>
<i>Margin</i>	<i>-8.2 %</i>	<i>3.0 %</i>	<i>27.8 %</i>	<i>42.7 %</i>	<i>36.4 %</i>	<i>45.0 %</i>	<i>45.5 %</i>
<b>EBIT adj.</b>	<b>-3.8</b>	<b>1.5</b>	<b>11.7</b>	<b>15.6</b>	<b>13.4</b>	<b>17.9</b>	<b>19.8</b>
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	7.9	4.5	4.5
<b>EBT</b>	<b>0.8</b>	<b>1.3</b>	<b>10.4</b>	<b>31.2</b>	<b>18.9</b>	<b>20.0</b>	<b>21.8</b>
<i>Margin</i>	<i>1.8 %</i>	<i>2.5 %</i>	<i>24.6 %</i>	<i>85.6 %</i>	<i>51.1 %</i>	<i>50.1 %</i>	<i>50.2 %</i>
Total taxes	1.2	1.4	3.2	3.1	5.7	6.0	6.5
<b>Net income from continuing operations</b>	<b>-0.3</b>	<b>-0.1</b>	<b>7.2</b>	<b>28.2</b>	<b>13.2</b>	<b>14.0</b>	<b>15.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-0.3</b>	<b>-0.1</b>	<b>7.2</b>	<b>28.2</b>	<b>13.2</b>	<b>14.0</b>	<b>15.3</b>
Minority interest	1.9	0.7	1.1	2.2	2.2	2.4	2.6
<b>Net income</b>	<b>-2.2</b>	<b>-0.9</b>	<b>6.1</b>	<b>26.0</b>	<b>11.0</b>	<b>11.6</b>	<b>12.7</b>
<i>Margin</i>	<i>-4.7 %</i>	<i>-1.7 %</i>	<i>14.4 %</i>	<i>71.2 %</i>	<i>29.8 %</i>	<i>29.1 %</i>	<i>29.2 %</i>
Number of shares, average	33.5	33.5	35.2	35.2	35.2	35.2	35.2
<b>EPS</b>	<b>-0.07</b>	<b>-0.03</b>	<b>0.17</b>	<b>0.74</b>	<b>0.31</b>	<b>0.33</b>	<b>0.36</b>
EPS adj.	-0.07	-0.03	0.17	0.74	0.31	0.33	0.36

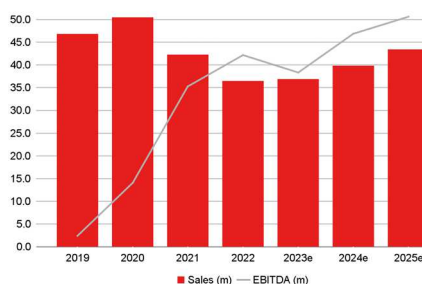
\*Adjustments made for:

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

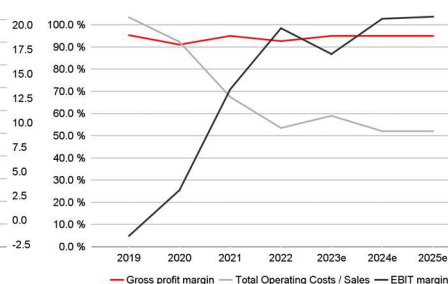
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	103.4 %	92.4 %	67.5 %	53.6 %	59.0 %	52.0 %	52.0 %
Operating Leverage	1.9 x	n.a.	-41.4 x	-2.4 x	-12.3 x	4.2 x	1.1 x
EBITDA / Interest expenses	n.m.	19.2 x	69.0 x	33.8 x	30.1 x	38.1 x	41.5 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 %	53.4 %	50.5 %	41.6 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

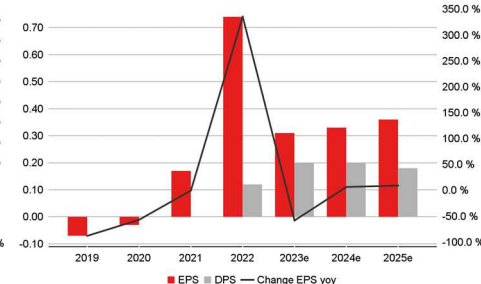
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

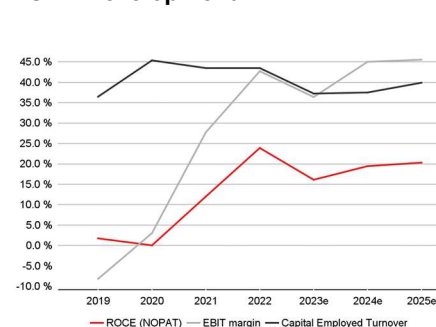
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	6.5	4.1	3.0	2.1	2.4	3.2	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	-1.0	-2.1
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
<b>Fixed assets</b>	<b>81.8</b>	<b>72.1</b>	<b>60.1</b>	<b>57.8</b>	<b>61.6</b>	<b>65.8</b>	<b>68.1</b>
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	4.4	4.8
Liquid assets	20.6	24.8	38.5	69.1	69.7	69.8	73.0
Other short-term assets	30.2	25.7	27.4	20.6	22.1	22.1	22.1
<b>Current assets</b>	<b>57.8</b>	<b>54.5</b>	<b>74.5</b>	<b>93.0</b>	<b>95.8</b>	<b>96.3</b>	<b>99.9</b>
<b>Total Assets</b>	<b>139.6</b>	<b>126.6</b>	<b>134.6</b>	<b>150.8</b>	<b>157.4</b>	<b>162.1</b>	<b>168.0</b>
<b>Liabilities and shareholders' equity</b>							
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	36.4	40.9	46.5
Other equity components	11.0	10.8	0.0	0.0	1.6	1.7	1.9
Shareholders' equity	90.5	89.3	95.0	116.7	125.1	129.8	135.6
Minority interest	8.5	6.9	5.8	6.5	6.5	6.5	6.5
<b>Total equity</b>	<b>99.0</b>	<b>96.3</b>	<b>100.8</b>	<b>123.2</b>	<b>131.6</b>	<b>136.2</b>	<b>142.0</b>
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
<b>Liabilities</b>	<b>40.7</b>	<b>30.3</b>	<b>33.8</b>	<b>27.6</b>	<b>25.9</b>	<b>25.9</b>	<b>26.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>139.6</b>	<b>126.6</b>	<b>134.6</b>	<b>150.8</b>	<b>157.4</b>	<b>162.1</b>	<b>168.0</b>

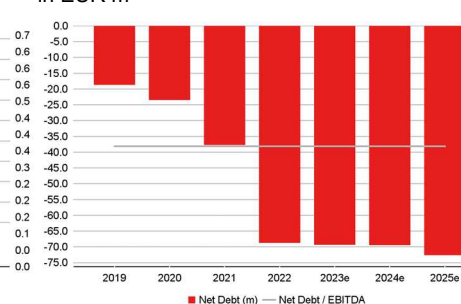
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	6.9 x	12.2 x	5.1 x	18.3 x	8.3 x	8.2 x	8.4 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 %	17.9 %	17.6 %	18.6 %
<b>Return on Capital</b>							
ROCE (NOPAT)	1.8 %	n.a.	12.0 %	23.9 %	16.1 %	19.5 %	20.3 %
ROE	-2.4 %	-0.9 %	6.6 %	24.6 %	9.1 %	9.1 %	9.6 %
Adj. ROE	-2.4 %	-0.9 %	6.6 %	24.6 %	9.1 %	9.1 %	9.6 %
<b>Balance sheet quality</b>							
Net Debt	-18.7	-23.5	-37.7	-68.7	-69.3	-69.4	-72.6
Net Financial Debt	-18.7	-23.5	-37.7	-68.7	-69.3	-69.4	-72.6
Net Gearing	-18.9 %	-24.4 %	-37.4 %	-55.8 %	-52.7 %	-51.0 %	-51.1 %
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	3.5	3.6	3.8

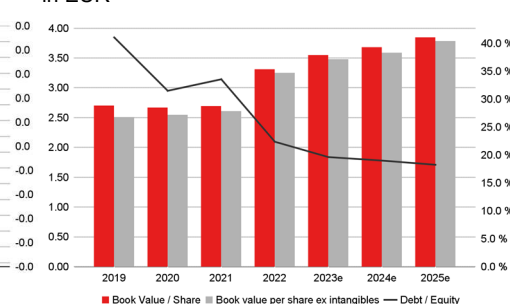
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

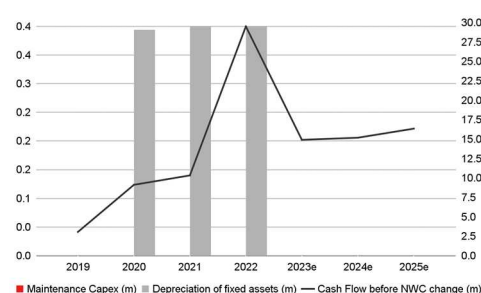
**Consolidated cash flow statement**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-0.3	-0.1	7.2	28.2	13.2	14.0	15.3
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
<b>Cash Flow before NWC change</b>	<b>3.0</b>	<b>9.1</b>	<b>10.3</b>	<b>29.5</b>	<b>14.9</b>	<b>15.2</b>	<b>16.3</b>
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	-0.4	-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	-0.4	-0.3
<b>Net cash provided by operating activities [1]</b>	<b>3.0</b>	<b>3.3</b>	<b>3.9</b>	<b>35.9</b>	<b>12.4</b>	<b>14.8</b>	<b>16.0</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-9.5</b>	<b>11.0</b>	<b>8.4</b>	<b>-5.4</b>	<b>-5.4</b>	<b>-5.4</b>	<b>-3.4</b>
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	-7.0	-7.0
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
<b>Net cash provided by financing activities [3]</b>	<b>-1.9</b>	<b>-8.5</b>	<b>1.8</b>	<b>-1.6</b>	<b>-6.4</b>	<b>-9.2</b>	<b>-9.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-8.4</b>	<b>5.8</b>	<b>14.1</b>	<b>28.8</b>	<b>0.6</b>	<b>0.1</b>	<b>3.2</b>
Effects of exchange-rate changes on cash	0.0	-1.6	-0.3	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>20.2</b>	<b>24.8</b>	<b>38.5</b>	<b>67.3</b>	<b>69.7</b>	<b>69.8</b>	<b>73.0</b>

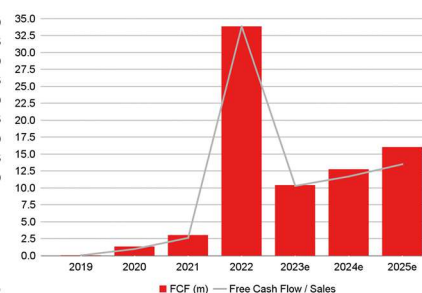
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	0.1	1.4	3.0	33.9	10.4	12.8	16.0
Free Cash Flow / Sales	0.1 %	2.7 %	7.2 %	92.8 %	28.3 %	32.0 %	36.9 %
Free Cash Flow Potential	-2.8	2.4	10.5	13.9	-12.5	-13.9	0.1
Free Cash Flow / Net Profit	-2.6 %	-159.2 %	50.2 %	130.3 %	94.7 %	110.0 %	126.6 %
Interest Received / Avg. Cash	9.8 %	8.1 %	7.0 %	1.9 %	1.5 %	1.5 %	1.4 %
Interest Paid / Avg. Debt	53.6 %	12.5 %	19.7 %	91.1 %	151.7 %	151.7 %	151.7 %
<b>Management of Funds</b>							
Investment ratio	0.0 %	1.0 %	4.7 %	5.5 %	5.4 %	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 %	117.8 %	167.3 %	0.0 %
Avg. Working Capital / Sales	11.7 %	9.3 %	12.8 %	12.0 %	6.7 %	9.8 %	9.8 %
Trade Debtors / Trade Creditors	799.8 %	491.4 %	875.9 %	159.9 %	1333.3 %	1466.7 %	1200.0 %
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	59	55	67
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

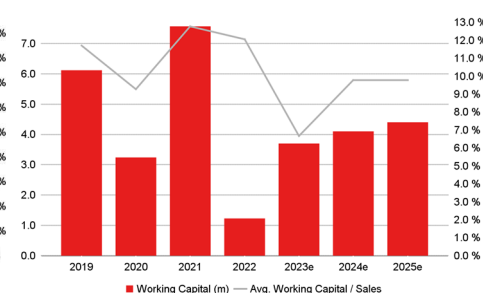
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

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-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

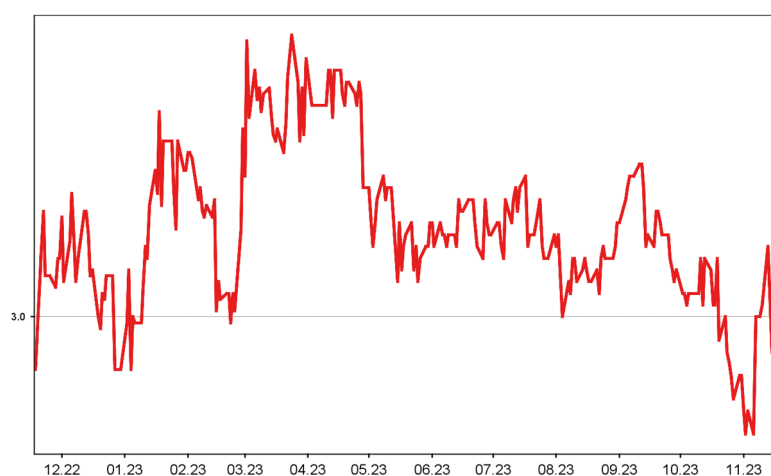
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Rating	Number of stocks	% of Universe
Buy	154	72
Hold	47	22
Sell	5	2
Rating suspended	7	3
<b>Total</b>	<b>213</b>	<b>100</b>

**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	43	81
Hold	7	13
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>53</b>	<b>100</b>

**PRICE AND RATING HISTORY MPC CAPITAL AS OF 17.11.2023**


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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