

MPC Energy Solutions N.V.

Renewables - Netherlands



NuWays

by Hauck Aufhäuser Lampe

Buy (old: Buy)

01.11.2024

NOK 20.00 (old: NOK 23.00)

Strong op. progress, impairments weighing on consolidated P&L; chg. est.

Q3 proportionate sales increased by some 29% yoy to \$ 3.6m as the group's energy output increased to 30.7 GWh driven by the ramp up of the company's production portfolio but also higher energy prices at its El Salvador sites. As a result, the **proportionate EBITDA strongly increased to \$ 2.6m**, a 72% margin (+126% yoy). Thanks to the group's tight cost control (-30% overhead costs yoy), the consolidated EBITDA turned positive at \$ 1.4m.

While the 9M consolidated EBIT figure was still negative at \$ 1.4m, this was mainly due to impairments to the tune of \$ 1.35m. This should provide investors with **confidence that the consolidated EBIT is seen to turn positive** in FY25e, also partially carried by the San patricio project turning operational.

Further portfolio adjustments looming. As already visible during Q2, MPCES' CHP plant in Puerto Rico was not producing any electricity in Q3 due to the absence of demand from the offtaker, which is undergoing a long-term restructuring of its manufacturing site and business. As a result, MPCES has impaired some \$ 0.8m of the project's book value and has put the project up for sale. Taking into account the offtaker's financial situation, we would expect the sales to take place at a notable discount (~ 50%) to the remaining book value of \$ 8.3m. We expect the sale to be signed at the end of Q1/early Q1.

Further, **MPCES decided to discontinue three development projects** due to a low likelihood of ultimately running them at internally required IRRs. While the company has recorded impairments for two projects (Acacia and Matarredonda), we expect the company to be able to sell the third one (Pacande) at or above the book value of roughly \$ 0.8m, eNuW.

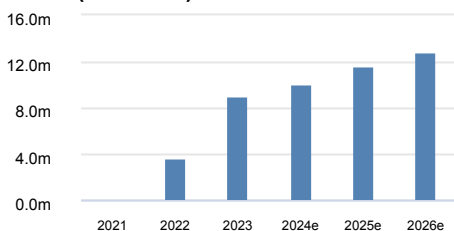
Liquidity no reason for concern. While the free cash (excl. cash in project companies and cash deposited as collateral to secure project-related bank guarantees) stood at only \$ 1.6m at the end of Oct., this figure should strongly increased towards the end of the year (eNuW + \$4-4.5m) due to the imminent sale of the CHP plant and the Pacande development project. On top, MPCES is still pursuing farm downs of several project, which are currently running inefficient funding structures (i.e. 100% equity).

-continued-

Y/E 31.12 (USD m)	2021	2022	2023	2024e	2025e	2026e
Sales	0.0	3.6	9.1	10.0	11.6	12.9
Sales growth	n.a.	n.a.	150.7%	10.2%	16.1%	11.3%
EBITDA	-2.9	-3.2	-1.7	3.4	5.5	7.0
Net debt (if net cash=0)	-56.9	18.7	23.4	39.4	58.2	55.5
FCF	-14.0	-10.6	-12.9	-16.5	-18.8	2.8
Net Debt/EBITDA	0.0	-5.9	-13.7	11.6	10.6	7.9
EPS pro forma	-0.12	-0.23	-0.25	0.02	-0.06	-0.04
EBITDA margin	n.a.	-87.2%	-18.7%	33.8%	47.2%	54.5%
ROCE	-7.0%	-5.5%	-7.5%	-6.3%	1.3%	2.2%
EV/sales	n.a.	12.1	5.3	6.4	7.2	6.2
EV/EBITDA	11.0	-13.8	-28.4	19.0	15.2	11.4
PER	-127.4	-4.8	-4.5	53.9	n.a.	-30.6
Adjusted FCF yield	5.2%	-31.0%	-13.1%	4.3%	2.3%	2.7%

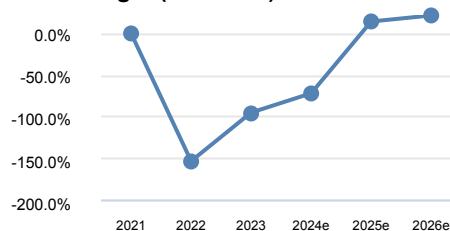
Source: Company data, NuWays, Close price as of 30.10.2024

Sales (2021-26e)



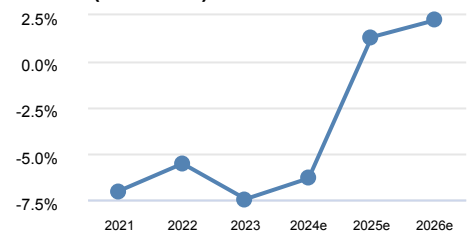
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



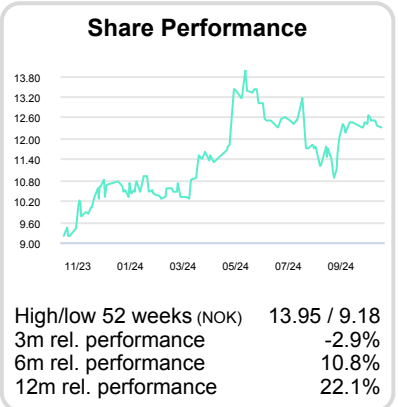
Source: NuWays Research

Company description

MPC Energy Solutions is an independent power producer that develops, owns and operates renewable assets across the high-yielding Latin American and Caribbean region. The production portfolio comprises 99 MW of PV and Combined Heat and Power solutions.

Guidance

- 2024: 115 GWh energy output
- 2024: \$ 11.5-12m project sales and \$ 7.5-8m project EBITDA



Market data

Share price (in NOK)	12.30
Market cap (in NOK m)	275.9
Number of shares (in m pcs)	22.2
Enterprise value (in NOK m)	709.3
Ø trading volume (6 months)	14,500

Identifier

Bloomberg	MPCES NO
Reuters	MPCES.OL
WKN	A2QMBK
ISIN	NL0015268814

Key shareholders

MPC Capital	20.5%
Helikon Investments	15.7%
Paladin Asset Mgmt.	9.7%
Klaveness Marine Finance	4.8%
Farvatn	3.7%
Free Float	45.6%

Estimates changes

	2024e	2025e	2026e
Sales	1%	-8%	-7%
EBIT	-3712%	-25%	-16%
EPS	131%	-29%	-64%

- ### Comment on changes
- Adjustment of development pipeline
 - Lowered P&L estimates as we assume no contribution from the CHP plant from 2025e onwards

MPC Energy Solutions N.V.

Preview / Review - 01.11.2024



Guatemala project progressing as planned. The construction of its 65MW PV project, which begun at the end of February, is progressing as planned and reached 50% completion. Installation of modules should begin shortly. While MPCES has not yet signed a co-investor (49% stake of the project), we expect this to happen until the end of this year, which was also confirmed by management during the earnings call. Importantly, finding a co-investor has ultimately no impact on the construction timeline as MPCES has already fully financed the project. Once the project is completed (eNuW: mid-2025), it is seen to generate annualized sales of some \$8m.

We confirm our BUY rating with a new NOK 20 PT (old: NOK 23) based on sum-of-the-parts (SOTP) valuation, separately accounting for the value of its current IPP portfolio (NPV) and its development backlog (multiple).

Portfolio/development pipeline

	Plant	Country	Technology	Status	MW	MPCES Stake	Net MW
Production Portfolio	Neol CHP	Puerto Rico	Energy Efficiency	Operational	3.4	95%	3.2
	Los Girasoles	Colombia	PV	Operational	12.3	100%	12.3
	Planeta Rica	Colombia	PV	Operational	26.6	50%	13.3
	Santa Rosa & Villa Sol	El Salvador	PV	Operational	21.3	100%	21.3
	Los Santos I	Mexico	PV	Operational	15.8	100%	15.8
	San Patricio	Guatemala	PV	Construction	65	51%	33.2
Σ					144.4		99.1
	Plant	Country	Technology	COD	MW	MPCES Stake*	Net MW
Mature dev. backlog	San Antonio	Guatemala	PV	tbd	40	100%	40.0
	Acacia*	Jamaica	PV	2026	65	100%	65.0
	Santa Teresa	Panama	PV	tbd	90	100%	90.0
	El Abuelo	Panama	PV	tbd	10	100%	10.0
	La Perla	El Salvador	PV	tbd	20	100%	20.0
Σ					225		160.0
Immature dev. backlog	Pacande*	Colombia	PV	tbd	60	100%	60.0
	Matarredonda*	Colombia	PV	tbd	25	100%	25.0
	TAISOL	Dominican Republic	PV	tbd	50	51%	25.5
Σ					135		25.5

Source: NuWays Research; *Discontinued development projects

NPV Production segment (USD m) + Cost (SG&A and Development)	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e-2055e
NOPAT	0.4	1.6	2.5	3.2	3.1	3.0	3.0	75.4
Depreciation	4.0	4.4	4.8	4.8	4.8	4.8	4.8	75.7
Capex	20.0	21.2	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow	-15.6	-15.1	7.3	8.0	7.9	7.9	7.8	151.1
Present value	-15.4	-14.0	6.4	6.5	6.1	5.6	5.2	56.4
WACC	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%

Development pipeline					
Stage	MW	Gross profit per MW in USD k	Gross profit in USD m	Per share in NOK	in % of current MCap
Mature	160	40.0	6.4	3.2	26%
Immature	26	15.0	0.4	0.2	2%
SUM	186		6.8	3.4	27%

NPV per share derived from		WACC derived from	
Total present value	64	Cost of borrowings before taxes	7.5%
Net debt (net cash) at start of year	23	Tax rate	25.0%
Equity value	40	Cost of borrowings after taxes	5.6%
No. of shares outstanding	22.3	Required return on invested capital	9.8%
		Risk premium	8.5%
USD/NOK	11.0	Risk-free rate	3.0%
Discounted cash flow per share (in NOK)	20	Beta	0.8
upside/(downside)	60%		
Share price	12.4		

Source: NuWays Research

Financials

Profit and loss (USD m)	2021	2022	2023	2024e	2025e	2026e
Net sales	0.0	3.6	9.1	10.0	11.6	12.9
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>150.7%</i>	<i>10.2%</i>	<i>16.1%</i>	<i>11.3%</i>
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.0	3.6	9.1	10.0	11.6	12.9
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	0.0	1.5	4.7	2.5	2.6	2.9
Personnel expenses	0.9	1.6	1.9	1.3	1.3	1.4
Other operating expenses	2.0	3.6	4.2	2.8	2.2	1.7
Total operating expenses	2.9	6.8	10.8	6.6	6.1	5.9
EBITDA	-2.9	-3.2	-1.7	3.4	5.5	7.0
Depreciation	0.0	1.0	2.6	2.3	2.7	3.1
EBITA	-2.9	-4.1	-4.3	1.1	2.8	3.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	1.0	1.5	1.2	1.2	1.2
Impairment charges	0.0	0.4	2.9	7.2	0.0	0.0
EBIT (inc revaluation net)	-2.9	-5.6	-8.7	-7.2	1.7	2.8
Interest income	0.3	0.7	0.9	0.7	0.5	0.6
Interest expenses	0.1	1.8	3.3	2.4	3.5	3.2
Investment income	-0.1	-0.2	-1.5	-0.1	-0.0	-0.0
Financial result	0.2	1.1	-3.9	-1.8	-3.1	-2.7
Recurring pretax income from continuing operations	-2.7	-4.5	-12.6	-9.0	-1.4	0.1
Extraordinary income/loss	0.0	-0.4	2.8	0.0	0.0	0.0
Earnings before taxes	-2.7	-4.9	-9.8	-9.0	-1.4	0.1
Income tax expense	0.0	0.8	-1.3	-2.2	-0.4	0.0
Net income from continuing operations	-2.7	-5.6	-8.5	-6.7	-1.1	0.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-2.7	-5.6	-8.5	-6.7	-1.1	0.1
Minority interest	0.0	0.0	0.0	-0.0	0.4	0.9
Net profit (reported)	-2.7	-5.6	-8.5	-6.7	-1.4	-0.8
Average number of shares	22.2	22.2	22.2	22.2	22.2	22.2
EPS reported	-0.12	-0.25	-0.38	-0.30	-0.06	-0.04

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	n.a.	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>150.7%</i>	<i>10.2%</i>	<i>16.1%</i>	<i>11.3%</i>
Increase/decrease in finished goods and work-in-process	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	n.a.	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	n.a.	42.3%	51.6%	25.1%	22.5%	22.1%
Personnel expenses	n.a.	45.1%	21.4%	12.6%	11.6%	10.5%
Other operating expenses	n.a.	99.8%	45.7%	28.5%	18.6%	13.0%
Total operating expenses	n.a.	187.2%	118.7%	66.2%	52.8%	45.5%
EBITDA	n.a.	-87.2%	-18.7%	33.8%	47.2%	54.5%
Depreciation	n.a.	27.2%	28.5%	22.6%	23.1%	24.0%
EBITA	n.a.	-114.4%	-47.2%	11.3%	24.1%	30.4%
Amortisation of goodwill	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	n.a.	27.2%	16.2%	11.5%	9.9%	8.9%
Impairment charges	n.a.	12.1%	32.0%	71.9%	0.0%	0.0%
EBIT (inc revaluation net)	n.a.	-153.8%	-95.3%	-72.1%	14.2%	21.5%
Interest income	n.a.	20.5%	10.3%	7.4%	4.0%	4.3%
Interest expenses	n.a.	50.6%	36.6%	24.0%	30.0%	24.8%
Investment income	n.a.	-5.3%	-16.9%	-1.0%	-0.4%	-0.0%
Financial result	n.a.	30.2%	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	n.a.	-123.6%	-138.6%	-89.7%	-12.2%	1.0%
Extraordinary income/loss	n.a.	-10.2%	30.2%	0.0%	0.0%	0.0%
Earnings before taxes	n.a.	-133.8%	-108.3%	-89.7%	-12.2%	1.0%
Tax rate	0.0%	-15.8%	13.7%	25.0%	25.0%	25.0%
Net income from continuing operations	n.a.	-154.9%	-93.5%	-67.3%	-9.1%	0.8%
Income from discontinued operations (net of tax)	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	n.a.	-154.9%	-93.5%	-67.3%	-9.1%	0.8%
Minority interest	n.a.	0.0%	0.3%	-0.0%	3.1%	7.1%
Net profit (reported)	n.a.	-154.9%	-93.8%	-67.3%	-12.3%	-6.3%

Source: Company data, NuWays

Balance sheet (USD m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	5.1	19.3	20.0	16.0	16.1	16.2
Property, plant and equipment	0.0	57.2	62.3	78.8	96.0	92.9
Financial assets	23.8	24.7	14.6	12.9	12.9	12.9
FIXED ASSETS	28.9	101.3	96.9	107.6	124.9	121.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.3	2.0	5.6	5.5	6.4	7.1
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	56.9	24.2	20.5	4.5	13.5	10.8
Deferred taxes	0.0	1.4	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.2	0.2	0.2	0.2
CURRENT ASSETS	57.2	27.7	26.2	10.1	20.0	18.0
TOTAL ASSETS	86.1	129.0	123.1	117.7	144.9	139.9

SHAREHOLDERS EQUITY	82.8	75.2	69.3	65.0	63.9	64.0
MINORITY INTEREST	0.0	0.2	0.1	0.1	0.1	0.1
Long-term liabilities to banks	0.0	40.4	40.7	38.8	66.6	61.2
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.1	0.4	0.4	0.4	0.4
NON-CURRENT LIABILITIES	0.0	40.4	41.2	39.2	67.1	61.6
Short-term liabilities to banks	0.0	2.5	3.1	5.1	5.1	5.1
Accounts payable	0.5	3.3	3.9	2.7	3.2	3.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.6	1.2	2.1	2.1	2.1	2.1
Deferred taxes	0.0	5.8	3.3	3.3	3.3	3.3
Deferred income	0.2	0.4	0.1	0.1	0.1	0.1
CURRENT LIABILITIES	3.3	13.2	12.5	13.4	13.8	14.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	86.1	129.0	123.1	117.7	144.9	139.9

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	5.9%	15.0%	16.3%	13.6%	11.1%	11.5%
Property, plant and equipment	0.0%	44.4%	50.6%	66.9%	66.2%	66.4%
Financial assets	27.7%	19.2%	11.8%	10.9%	8.9%	9.2%
FIXED ASSETS	33.6%	78.5%	78.7%	91.4%	86.2%	87.1%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.3%	1.6%	4.5%	4.7%	4.4%	5.1%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	66.1%	18.7%	16.6%	3.8%	9.3%	7.7%
Deferred taxes	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
CURRENT ASSETS	66.4%	21.5%	21.3%	8.6%	13.8%	12.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	96.1%	58.3%	56.3%	55.2%	44.1%	45.7%
MINORITY INTEREST	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Long-term liabilities to banks	0.0%	31.3%	33.1%	32.9%	46.0%	43.7%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.1%	0.4%	0.4%	0.3%	0.3%
NON-CURRENT LIABILITIES	0.0%	31.4%	33.4%	33.3%	46.3%	44.0%
Short-term liabilities to banks	0.0%	1.9%	2.5%	4.3%	3.5%	3.7%
Accounts payable	0.6%	2.6%	3.1%	2.3%	2.2%	2.5%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	3.0%	0.9%	1.7%	1.8%	1.4%	1.5%
Deferred taxes	0.0%	4.5%	2.7%	2.8%	2.3%	2.4%
Deferred income	0.2%	0.3%	0.1%	0.1%	0.1%	0.1%
CURRENT LIABILITIES	3.9%	10.2%	10.2%	11.4%	9.5%	10.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (USD m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-2.7	-5.6	-8.5	-6.7	-1.1	0.1
Depreciation of fixed assets (incl. leases)	0.0	1.0	2.6	2.3	2.7	3.1
Amortisation of goodwill & intangible assets	0.0	1.0	1.5	1.2	1.2	1.2
Others	84.2	-0.1	0.0	0.0	0.0	0.0
Cash flow from operating activities	-3.4	-8.2	-8.0	0.1	-1.5	-0.3
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.2	-1.9	-2.2	0.1	-0.9	-0.7
Increase/decrease in accounts payable	-0.2	0.9	3.0	-1.1	0.4	0.4
Increase/decrease in other working capital positions	-0.2	-1.7	-0.6	7.9	0.0	0.0
Increase/decrease in working capital	-0.7	-2.6	0.1	6.8	-0.4	-0.4
Cash flow from operating activities	-3.4	-6.3	-4.0	3.5	2.3	4.0
CAPEX	10.6	28.8	9.0	20.0	21.2	1.2
Payments for acquisitions	2.5	8.2	-0.1	0.0	0.0	0.0
Financial investments	12.5	1.5	-2.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	10.7	0.0	0.0	0.0
Cash flow from investing activities	-25.6	-38.4	-0.3	-20.0	-21.2	-1.2
Cash flow before financing	-29.0	-44.7	0.1	-16.5	-18.8	n.a.
Increase/decrease in debt position	-0.8	12.4	1.0	0.0	27.9	-5.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	84.2	-0.1	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.3	0.4	0.0	0.0	0.0	0.0
Cash flow from financing activities	85.9	12.3	1.0	0.0	27.9	-5.4
Increase/decrease in liquid assets	56.5	-31.9	1.0	-16.4	9.0	n.a.
Liquid assets at end of period	56.9	24.2	20.9	4.5	13.5	10.8

Key ratios (USD m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	n.a.	n.a.	150.7%	10.2%	16.1%	11.3%
EBITDA growth	n.a.	9.6%	-46.1%	-298.9%	62.0%	28.3%
EBIT growth	n.a.	93.3%	55.4%	-16.6%	-122.9%	68.3%
EPS growth	n.a.	106.2%	51.8%	-21.0%	-78.9%	-42.3%
Efficiency						
Sales per employee	0.0	241.7	586.6	667.7	749.9	834.6
EBITDA per employee	-339.5	-210.8	-109.9	225.9	354.3	454.6
No. employees (average)	8	15	16	15	16	16
Balance sheet analysis						
Avg. working capital / sales	n.a.	-21.7%	2.2%	22.2%	25.5%	26.0%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover		204.4	223.6	200.0	200.0	200.0
Accounts payable turnover	n.a.	335.4	155.3	100.0	100.0	100.0
Cash flow analysis						
Free cash flow	-14.0	-10.6	-12.9	-16.5	-18.8	2.8
Free cash flow/sales	n.a.	-293.3%	-142.4%	-164.6%	-161.9%	21.3%
FCF / net profit	513.2%	189.3%	152.3%	244.6%	1771.5%	2717.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-56.9	18.7	23.4	39.4	58.2	55.5
Net Debt/EBITDA	0.0	-5.9	-13.7	11.6	10.6	7.9
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	4.3%	7.6%	5.5%	6.0%	5.9%
Returns						
ROCE	-7.0%	-5.5%	-7.5%	-6.3%	1.3%	2.2%
ROE	-3.3%	-7.5%	-12.3%	-10.4%	-2.2%	-1.3%
Adjusted FCF yield	5.2%	-31.0%	-13.1%	4.3%	2.3%	2.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.12	-0.25	-0.38	-0.30	-0.06	-0.04
Average number of shares	22.2	22.2	22.2	22.2	22.2	22.2
Valuation ratios						
P/BV	4.2	0.3	0.4	0.4	0.4	0.4
EV/sales	n.a.	12.1	5.3	6.4	7.2	6.2
EV/EBITDA	11.0	-13.8	-28.4	19.0	15.2	11.4
EV/EBIT	11.0	-7.8	-5.6	-8.9	50.4	28.9

Source: Company data, NuWays

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Company	Disclosures
MPC Energy Solutions N.V.	2,8

Historical target price and rating changes for MPC Energy Solutions N.V.

Company	Date	Analyst	Rating	Target Price	Close
MPC Energy Solutions N.V.	04.04.2024	Sandherr, Christian	Buy	NOK 23.00	NOK 11.10

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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