



**mci**



**Q1 2024 Results**  
**MCI Capital ASI S.A.**

Warsaw, 30 May 2024



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Observable improvement in results when compared to 1Q 2023 thanks to a better macro situation and good performance of portfolio companies

**2,097M**  
NAV [PLN]

**+8.1%**  
IRR per year [%]

**+16M**  
Net profit [PLN]

**40.0**  
NAV/S [PLN]

### Key financial data

PLN thousand	3M 2024	3M 2023	Change	Change (%)
Profit/loss on investment certificates (IC)	22 324	17 532	4 792	27,3%
Revaluation of shares	(3)	(2)	(1)	50,0%
Revenues from fund management	3 857	4 357	(500)	-11,5%
Costs of core activities	(858)	(87)	(771)	886,2%
<b>Profit from core activities</b>	<b>25 320</b>	<b>21 800</b>	<b>3 520</b>	<b>16,1%</b>
Operating expenses	(6 341)	(7 253)	912	-12,6%
Other operating income/costs	(208)	202	(410)	-203,0%
Net financial costs	(3 505)	(5 690)	2 185	-38,4%
<b>Profit before tax</b>	<b>15 266</b>	<b>9 059</b>	<b>6 207</b>	<b>68,5%</b>
Income tax	721	1 201	(480)	-40,0%
<b>Net profit</b>	<b>15 987</b>	<b>10 260</b>	<b>5 727</b>	<b>55,8%</b>

- ✓ The Group's profit was influenced primarily by the result achieved on revaluation of IC, which was mainly due to the increase in the value of MCI.EV Subfund's IC
- ✓ As of March 31, 2024, MCI held 99.54% IC of MCI.EV Subfund and 48.12% IC of MCI.TV Subfund
- ✓ The result achieved by MCI.EV Subfund amounted to PLN 21.0M, while MCI.TV Subfund's result equaled PLN 3.0M (attributable to MCI)
- ✓ The positive results of MCI.EV Subfund was mainly due to very good performance of Broker Topco (Netrisk) portfolio company (PLN 18.1M)
- ✓ The decrease in fund management revenues due to MCI Capital TFI's decision not to charge a management fee for Q1 2024
- ✓ Lower operating expenses were caused by the decrease in carry fee costs due to Investment Partners
- ✓ The decrease in financial costs compared to Q1 2023 resulted primarily from a lower level of financial liabilities as well as lower interest rates

MCI is leading Digital & ClimaTech PE company offering investors access to long-term capital appreciation through its investments in the MCI Funds

28.2

%

Total IRR on realised buyout & expansion investments

15.1

ratio

Weighted average EV/EBITDA multiple of MCI's underlying investments

13

Number of investments in MCI.EV portfolio

#### SOLID & REPEATABLE RETURNS

- ✓ high-quality, stable and well-managed portfolio of 13 investments concentrated in two MCI funds (MCI.EV & MCI.TV) and valued at healthy multiples
- ✓ very good historical track record for realised buyout & expansion investments
- ✓ ready to develop and dynamize our investment activities

3

PLN Billion

Gross assets under management [AUM]\*

429

PLN M

Available liquidity [cash and credit lines]

224

PLN M

External debt

#### ADVANTAGES OF EVERGREEN STRUCTURE

- ✓ due to evergreen structure our profits are reinvested and increase the total AUM and Group capacity for new investments
- ✓ we managed to build attractive fundraising pipeline and are ready with more than 460M external commitment lines to boost investment activity
- ✓ our external debt is still on very low levels giving us opportunity to develop new attractive fundraising projects

2,097

PLN M

NAV

40.0

PLN

NAV/s

24.8

PLN

Share price

#### GROWING AND SHARING THE VALUE WITH SHAREHOLDERS

- ✓ MCI has been successively building value for shareholders which is visible in constantly growing NAV
- ✓ **over the last 20 years, MCI shares on the WSE have increased 11x, while at the same time the WIG index increased only 3x**
- ✓ MCI has been regularly sharing its profits with investors by purchasing shares or paying dividends (PLN 325M for the last 10 years)

\*including available liquidity/credit lines

# +22.3M



## PROFIT ON INVESTMENT CERTIFICATES

MCI.EV

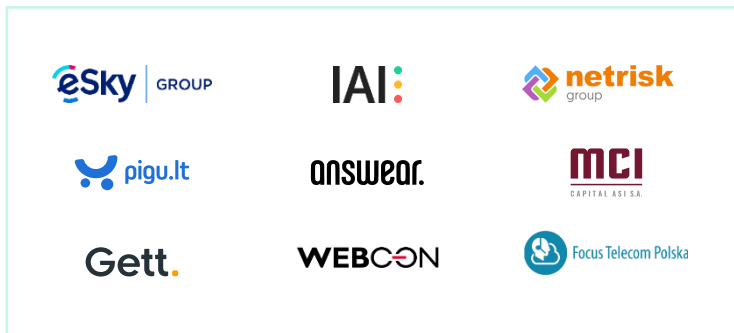
MCI.TV

 MDCF V  
 -1.5M

 Other (IV)  
 0M

MCI.EV PROFIT – mainly portfolio

### +20.9M

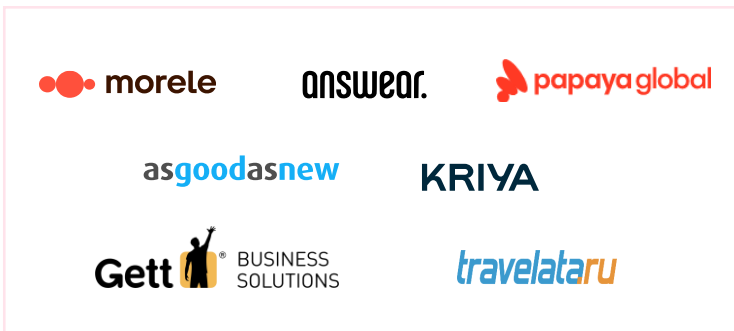


$$\times 99.5\% = +20.8M$$

MCI share in MCI.EV      MCI.EV result Attributable to MCI

MCI.TV PROFIT – mainly portfolio

### +6.2M



$$\times 48.1\% = +3M$$

MCI share in MCI.TV      MCI.TV result Attributable to MCI

Total

# +22.3M

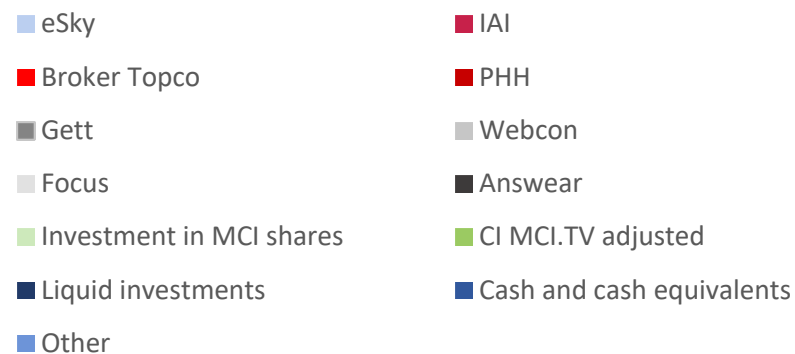
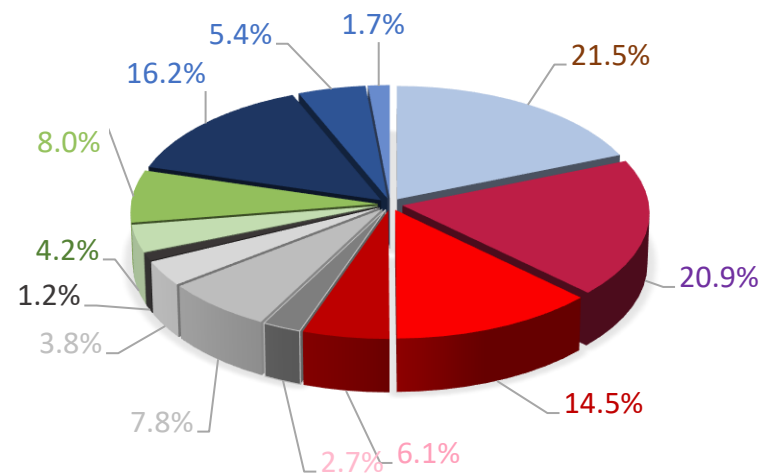
# Consolidated balance sheet of MCI from the perspective of the underlying assets as at March 31, 2024

## MCI Group's BS structure from business perspective

consolidated data (in PLN M)

Assets	Amount	Share in NAV
eSky   GROUP	450.6	21.5%
IAI	439.3	20.9%
netrisk group	303.5	14,5%
pigu.lt	128.1	6.1%
MCI	88.0	4.2%
Gett BUSINESS SOLUTIONS	57.2	2.7%
WEBCON	162.5	7.8%
Focus Telecom Polska	79.7	3.8%
ANSWEAR	24.9	1.2%
IC MCI.TV adjusted	167.9	8.0%
Cash	112.4	5.4%
Liquid investments	340.4	16.2%
Others in total*	36.1	1.7%
<b>Total underlying assets</b>	<b>2 390.7</b>	<b>114.0%</b>
Liabilities	(293.2)	(14.0%)
<b>NAV</b>	<b>2 097</b>	<b>100%</b>

## Structure of underlying assets as of 31.03.2024



\*the position includes MCI deferred tax assets and receivables

# Roadmap of planned portfolio exits in 2024-2028

2024 – 2025

2026

2027

2028

[PE recap/strategist]

[PE/strategist]

[PE recap/strategist]

[IPO/strateg]

[PE recap/strategist]

[post-IPO ABB]

[trade sale]

[IPO/strategist]

[IPO/strategist/recap]

[PE recap/strategist]

[IPO/strategist]

[PE/IPO]

2024 – 2028: Estimated value of exits from current portfolio: **PLN 3-3.5 billion\***

\* the Group does not provide any guarantees as to the ability to meet the expectations set out above