MPH Health Care AG

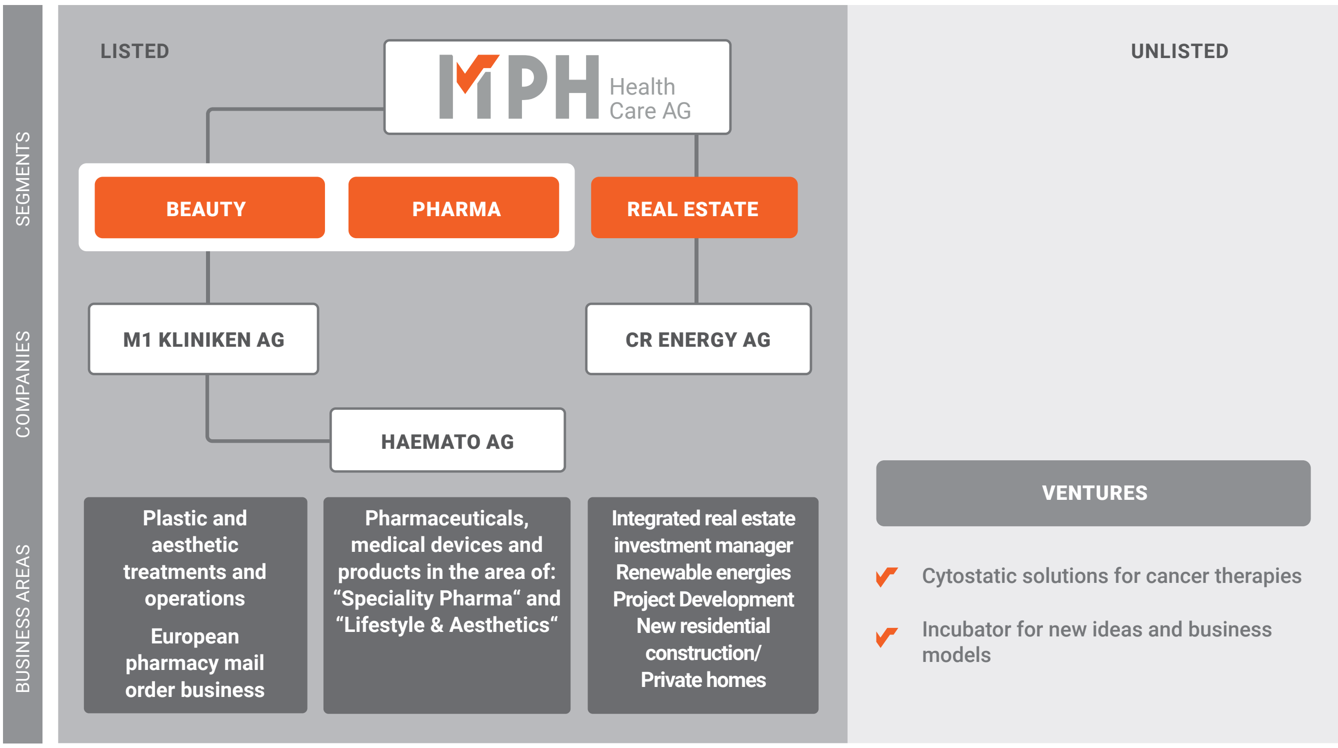
INTERIM REPORT 2024

Guiding principle

As an investment company, the strategic focus of MPH Health Care AG's activities is on companies in the high-growth segments of the healthcare market and the real estate industry. The healthcare market includes both the segments financed by health insurance companies ("first healthcare market") and the privately financed segments ("second healthcare market"). Against the backdrop of demographic trends in Germany and Europe, we assume that the first and second healthcare markets will continue to grow in the coming years. An ageing society due to increasing life expectancy requires a stable supply of medication over a longer period of time. In addition, health and body awareness and the demand for medical-aesthetic services increase with age.

MPH would like to utilise the resulting potential. In doing so, the company works in partnership with the portfolio companies. The aim is to generate profitable growth of the companies through active further development and thus to increase not only the value of the respective portfolio company itself, but also the enterprise value of MPH Health Care AG. However, MPH Health Care AG does not focus exclusively on the healthcare and real estate market. There are also investment opportunities in other high-growth sectors whose success we would like to utilise and expand.

KEY AREAS OF MPH HEALTH CARE AG



Content

XETRA
SHARE PERFORMANCE
MPH Health Care AG

KEY FIGURES FOR THE SHARE	as of 30.06.2024
Number of shares	4,281,384
WKN / ISIN	A289V0 / DE000A289V03
Ticker symbol	93M1
Class of shares	Bearer shares
Market places	Xetra, Frankfurt, Stuttgart, Düsseldorf, Berlin, Munich, Tradegate, gettex
Market segments	Open Market on the Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	ODDO BHF
Coverage	First Berlin Equity Research, GBC Research
Market capitalization	EUR 114.7 mn (as of 30.06.2024 - Xetra, prev. year EUR 68.5 mn)

Dear Shareholders,
Ladies and Gentlemen,

Our listed investments achieved very good operating results in the 2023 financial year and in the first half of 2024, which are now also reflected in the share prices of these investments. Due to the (non-cash) fair value measurement of the investments as of 30 June 2024, MPH recorded a **net profit for the period after taxes** (in accordance with IFRS accounting) of EUR 74.5 million (first half of 2023: net loss of EUR 15.4 million).

In the first six months of 2024, operating income increased significantly from EUR 0.35 million to EUR 84.2 million. Operating expenses were significantly reduced from EUR 15.9 million to EUR 8.4 million.

Equity increased by around 30% to EUR 325.5 million compared to 31 December 2023 (EUR 251 million). The **net asset value (NAV)** per share increased significantly year-on-year from EUR 48.12 (30 June 2023) to EUR 76.02 as of 30 June 2024, which corresponds to an increase of 58%. The **equity ratio** increased further from 94.2% as of 31 December 2023 to 94.7% as of 30 June 2024, reflecting MPH's healthy capital structure.

Due to the very pleasing business performance, the investment **M1 Kliniken AG** resolved at its Annual General Meeting on 17 July 2024 to distribute a dividend of EUR 0.50 per dividend-bearing share for the 2023 financial year. The Annual General Meeting of the second listed investment **CR Energy AG** took place on 27 June 2024. There, the resolution was passed to transfer an amount of kEUR 17,641 from the net retained profits for 2023 to other revenue reserves and to carry forward the remaining profit of kEUR 151,743 to new account.

At the Annual General Meeting of MPH Health Care AG on 18 July 2024, a resolution was passed to distribute a **dividend** of EUR 1.20 per dividend-bearing share and to carry forward the remaining amount of the 2023 net retained profits of EUR 64.4 million to new account.

M1 Kliniken AG

IFRS consolidated sales in the first half of 2024 totalled EUR 167.7 million after EUR 150.8 million in the first half of 2023. This represents an increase of 11.2%. The EBIT margin increased significantly to 8.6% in the first half of 2024 (prev. year: 4.8%).

The operating result (EBIT) almost doubled and rose to EUR 14.5 million (prev. year: EUR 7.3 million). Net profit (before minority interests) as of 30 June 2020 rose to EUR 10.56 million, an increase of around 150% compared to the previous year (EUR 4.14 million).

Sales in the "Trade" segment increased from EUR 113.6 million to EUR 119.2 million in the first half of 2024. In the high-margin "Beauty" segment, sales increased from 37.2 million euros in the same period of the previous year to 48.6 million euros, which corresponds to around 31%. The EBIT margin was around 21%, once again demonstrating the strength of this business division.

Equity decreased by EUR 6.9 million to EUR 136.4 million in the first half of 2024, while the equity ratio remained unchanged at 67.3%.

M1 Kliniken AG continues to grow and opened four new locations in Germany and abroad in the first half of 2024 and had a practice network of 63 locations as of July 2024. In the medium to long term, the network is expected to grow to 150 to 200 locations in order to generate further economies of scale and thus further increase shareholder value.

CR Energy AG

Our second direct listed investment CR Energy AG has not yet published its half-year figures at the time of writing. CR continued on its successful path in the 2023 financial year and almost maintained the previous year's good earnings figures. The basis for this was once again the successful development of its investments. CR Energy AG is an investment company that invests in innovative and fast-growing technology companies, with the company's purpose being the targeted selection of company investments and their development rather than the operating business. CR Energy is increasingly involved in the areas of renewable energy supply and sustainable living, whose markets are worth billions.

EBITDA decreased from EUR 76.3 million in 2022 to EUR 66.4 million in 2023. At 97.4%, CR Energy's equity ratio remained excellent at the end of 2023.

The first half of 2024 was positive for our portfolio companies and they are continuing to develop steadily. The two segments "Healthcare (pharmaceuticals and beauty medicine)" and "Renewable energies/real estate" have proven to be crisis-resistant. MPH has diversified its risk in three growth markets by selecting its focal investments. I am convinced that this will also have a positive effect on the MPH share price in the future. I would like to sincerely thank the employees of the MPH Group for their commitment. I would also like to thank the Supervisory Board for its constructive cooperation during the reporting period.

Berlin, August 2024

Patrick Brenske
(Management Board)

MPH Health Care AG

2. Net Asset Value of MPH

NET ASSET VALUE (NAV) EUR 325.5 MN => EUR 76.02/SHARE AS OF 30 JUNE 2024

Net Asset Value	30.06.2023 in EUR	30.06.2024 in EUR
Equity	206,015,155	325,490,410
Equity per share	48.12	76.02

MPH as of 30 June 2024	Number of stocks / shares pieces	Share [1] 30.06.2024	Market Value in EUR	Fair Value in EUR
M1 Kliniken AG	11,975,964	18.40 EUR	220,357,738	
CR Energy AG	3,273,670	27.30 EUR	89,371,191	
TOTAL Market price of valued shares			**309,728,929**	**309,728,929**
Unlisted companies shareholdings				24,819,621
TOTAL Fair Value valued shares				**334,548,550**
Liquid funds				3,552,806
Other assets				5,566,776
Application of funds (assets)				**343,668,132**
Equity				325,490,410
Interest-bearing liabilities				14,964,826
Other liabilities				3,212,896
Source of funds (liabilities)				**343,668,132**

1) Xetra closing price; 2) Total income including income from participations

3. MPH on the capital market

Despite the ongoing geopolitical risks, the Organisation for Economic Cooperation and Development (OECD) and the International Monetary Fund (IMF) see reasons for cautious optimism: inflation is falling faster than expected and unemployment is at or near record lows in most regions. At just over 3%, **global growth** in 2023 was higher than forecast a year ago. However, this resilience of the global economy varied greatly from region to region. The United States experienced very robust growth, driven by private household consumption and an unexpectedly expansive fiscal policy. Several large emerging markets - first and foremost India and Indonesia as well as Brazil, Mexico and Turkey - also surprised on the upside. In China, economic stimulus measures helped to offset the ongoing weakness on the property markets. In contrast, growth weakened in numerous other advanced economies, particularly in Europe, and in low-income countries. Against this still mixed, but no longer entirely gloomy backdrop, both the OECD (2 May) and the IMF (16 April) have revised their forecasts for global economic growth slightly upwards: The OECD increased its forecasts for 2024 and 2025 by 0.2 percentage points each to 3.1% and 3.2% respectively, while the IMF revised them upwards by 0.1 percentage points for 2024 and kept them unchanged for 2025, meaning that 3.2% is expected for both years.[1]

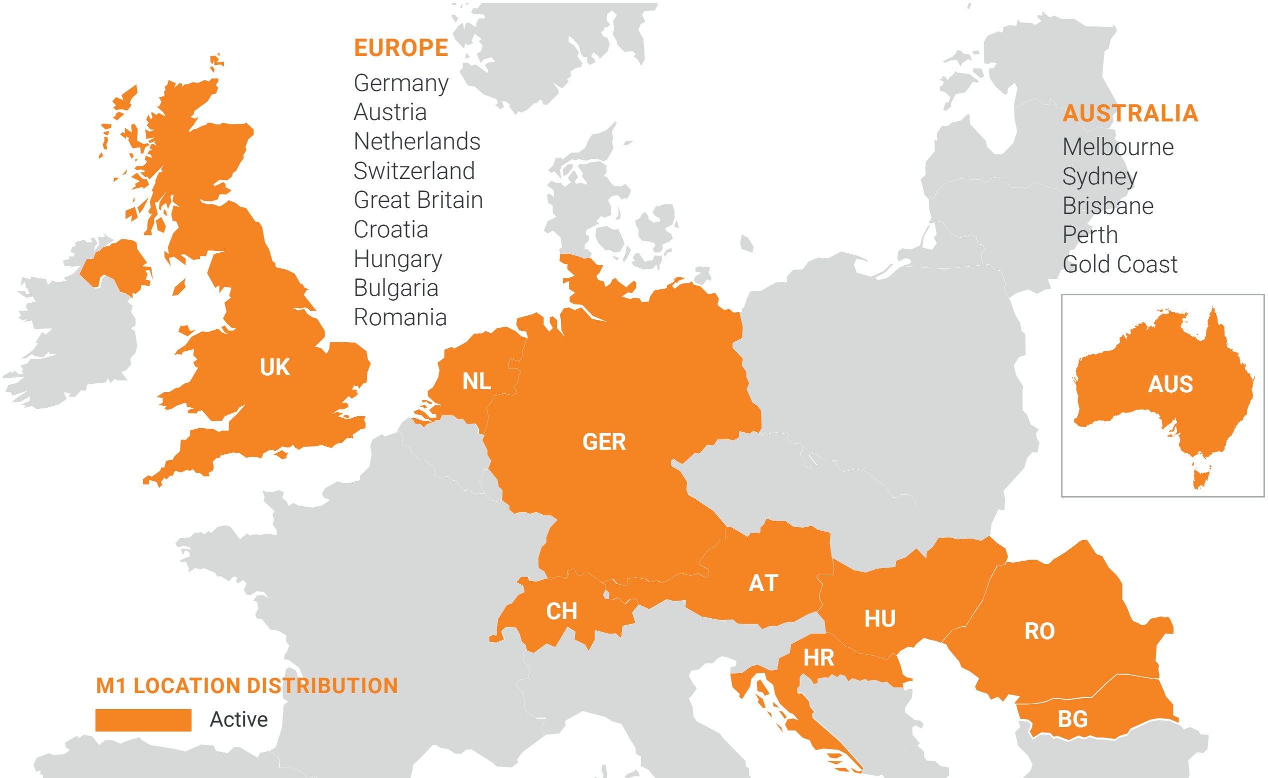
If the IMF's new forecasts prove to be correct, **Germany** is likely to once again bring up the rear among the major industrialised nations in 2024. The IMF predicts growth of just 0.2%. Things look better for other industrialised countries. According to the International Monetary Fund, Germany's growth prospects have not yet brightened. Growth rates of 0.2% this year and 1.3% next year are still expected, the IMF announced in July. In 2023, the German economy had still shrunk by 0.2%. If the forecasts come true, Germany is therefore likely to once again bring up the rear among the major industrialised nations in 2024. However, this would no longer be the case in 2025. Italy and Japan are then likely to show less economic momentum. The IMF referred to ongoing problems in industry, which are hampering the economic recovery.[2]

Starting from 30 June 2023 (EUR 16.00), the **MPH share** had risen slightly to EUR 16.65 by the end of 2023. By the beginning of March 2024, it had risen further sharply to an interim high of EUR 25.50 and reached its high for the year to date of EUR 35.60 on 27 May. On 30 June 2024, the MPH share price was quoted at EUR 26.80. Year-over-year, this represents an increase of 67.5%. By 15 August 2024, the share price had fallen back slightly to EUR 21.00.

The net asset value (NAV) of MPH Health Care AG was EUR 76.02 per share on 30 June 2024 (prev. year: EUR 48.12 per share), which corresponds to an increase of 58% resulting from the fair value measurement of the share prices of the listed investments on 30 June 2024. The future prospects of MPH continue to be seen as positive, which is also reflected in the current rating of the analyst firms. In May and June 2024, the analysts at First Berlin set the price targets for MPH at EUR 81.00 to 113.00.

M1 Kliniken AG is the leading provider of aesthetic medical health services in Germany. The Group offers products and services of the highest quality standards in the aesthetic and surgical fields. Under the brand "M1 Med Beauty", beauty treatments are offered in 63 specialist centres as of August 2024. With six operating theatres and 35 beds, the M1 Schlossklinik for plastic and aesthetic surgery in Berlin is one of the largest and most modern facilities of its kind in Europe.

M1 has been driving forward its internationalisation since the end of 2018 and is currently also active in Central Europe, Eastern Europe and Australia. With its investment in HAEMATO AG since mid-2020, M1 Kliniken AG is also in a position to utilise the sales and earnings potential of treatment products in the medical aesthetics sector.



M1 Kliniken AG continued its growth trajectory in 2024 and has opened five new specialist centres to date. In the medium to long term, the network is set to grow to 150 to 200 locations in order to generate further economies of scale and thus further increase shareholder value. Growthrelated economies of scale and synergies in the value chain will secure price leadership in the long term.

In the first half of 2024, **IFRS consolidated** sales increased from EUR 150.8 million to EUR 167.7 million, which corresponds to an increase of 11.2%.

The operating result **(EBIT)** almost doubled and rose to EUR 14.5 million (prev. year: EUR 7.3 million). Earnings before taxes (EBT) also increased significantly from EUR 6.98 million in the previous year to EUR 15.02 million.

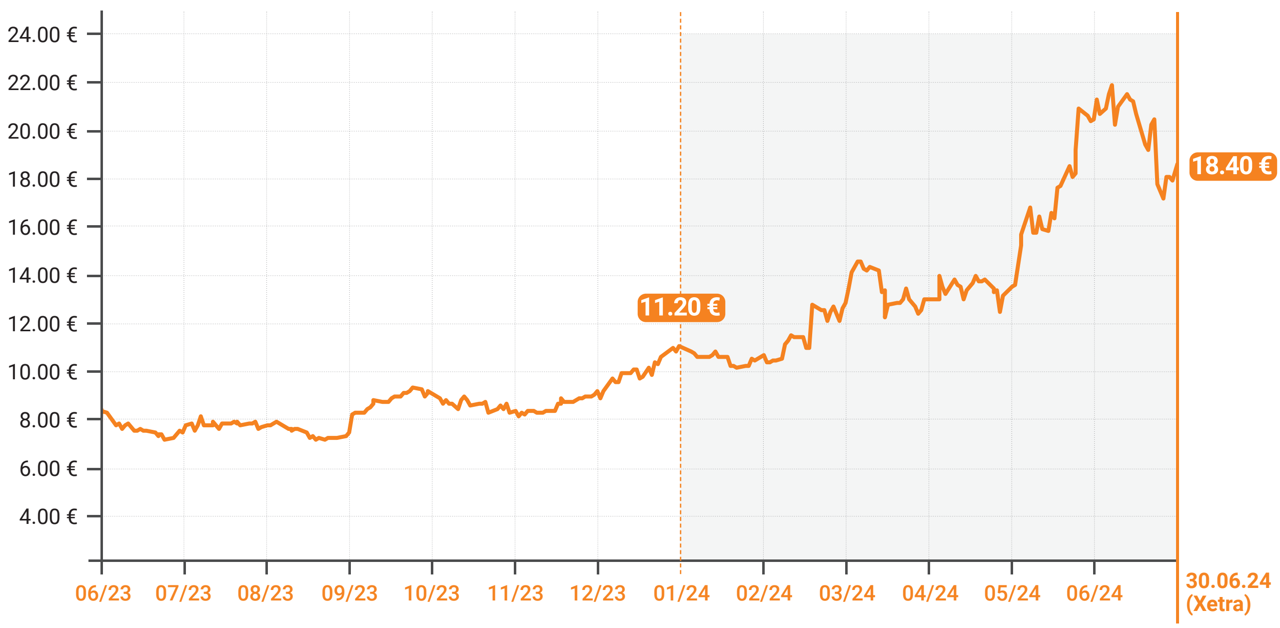
Net profit (before minority interests) rose to EUR 10.56 million as of 30 June 2024, which corresponds to an increase of over 150% compared to the previous year (EUR 4.14 million).

The **EBIT margin** increased significantly from 4.8% to 8.6% in the first half of 2024. The measures introduced in previous years to reduce costs and increase efficiency as well as the ongoing portfolio optimisation in the Pharmaceuticals division continue to contribute to the increase in this margin.

In the high-margin **"Beauty"** segment, sales increased from EUR 37.2 million in the previous year to EUR 48.6 million, which corresponds to an increase of around 3%. The EBIT margin in this segment was 20.8%, once again emphasising the strength of this business division. Segment EBIT increased significantly to EUR 10.1 million compared to EUR 8.1 million in the previous year.

As of 30 June 2024, the M1 Kliniken share price was listed at EUR 18.40, 130% higher than at the same time in the previous year (EUR 7.98).

COMPANY FIGURES	as of 30.06.2024
Class of shares	Bearer shares
Number of shares	19,643,403
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Market places	Frankfurt, Xetra, Dusseldorf, Stuttgart, Berlin, Hanover, Hamburg, Munich, Tradegate, gettex
Market segments	Open Market on the Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	mwb fairtrade Wertpapier Handelsbank AG
Coverage	Bankhaus Metzler, First Berlin, M.M.Warburg & Co.
Market capitalization	EUR 361.4 mn (as of 30.06.2024 – Xetra, prev. year 30.06.2023: EUR 156.8 mn)



CR ENERGY

CR Energy AG is an investment company with a strategic focus on the acquisition, establishment and development of companies as well as the holding and sale of company investments. The aim is to utilise resources efficiently, create living space for a broad range of buyers and generate sustainable returns on capital. As an integrated investment manager, CR Energy invests in innovative companies along the property value chain and has developed into a property investment house in recent years. One focus of its business activities is the creation of high-quality residential properties in solid construction at affordable prices. CR Energy AG focuses on ecological construction methods and benefits from just-in-time production, efficient construction costs, short property holding periods and the scalability of the business model. The closed value chain also ensures a high degree of market independence.

The **TERRABAU** GmbH holding is a focused and innovative project developer that has developed a technology for standardised production. This enables residential space to be delivered quickly, affordably and in the best quality. Customers include both owner-occupiers and institutional clients. In addition to terraced houses and semi-detached houses, TERRABAU‘s product range also includes social housing, for which demand remains high.

With the founding of the new subsidiary **Solartec** GmbH at the end of 2021, CR Energy is adding an innovative technology company to its portfolio and tapping into further market potential in the area of sustainable energy generation and storage.

The aim of CR Energy is to continuously improve the company‘s focus in accordance with the criteria of sustainability and corporate and social responsibility. The two are inextricably linked. With this focus, CR Capital – together with its portfolio companies – is helping to find answers to the global challenges of our time: Climate and water protection, energy and resource scarcity and ultimately quality of life for a growing world population.

CR Opportunities GmbH offers security-oriented and high-yield investment opportunities for small investors. For example, the company offers a bond with a fixed distribution of 9.5% p.a.

CR ENERGY

CR Energy's earnings in the 2023 financial year came close to matching the previous year's good figures. The basis for this was once again the successful development of its shareholdings. EBITDA decreased from EUR 76.3 million in 2022 to EUR 66.4 million. At 97.4%, CR Energy's equity ratio remained excellent at the end of 2023. No figures were available for CR Energy for the first half of 2024 at the time this report was prepared.

As of 30 June 2024, the CR Capital share price was quoted at EUR 27.30, 13.9% lower than at the same time in the previous year (EUR 31.70).

COMPANY FIGURES	as of 30.06.2024
Class of shares	Bearer shares
Number of shares	5,580,218
WKN / ISIN	A2GS62 / DE000A2GS625
Ticker symbol	CRZK
Market places	Xetra, Frankfurt, Tradegate, Dusseldorf, Stuttgart, Munich, Berlin, gettex
Market segments	Open Market on the Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	Oddo BHF AG
Coverage	First Berlin, Hauk & Aufhäuser, GBC AG
Market capitalization	EUR 160.5 mn (as of 30.06.2024 – Xetra, prev. year 30.06.2023: EUR 128.8 mn)

5. Interim Group Management Report

5. Interim Group Management Report 2024

5.1 Business model of the company

MPH Health Care AG is a Berlin-based investment and holding company listed on the Frankfurt Stock Exchange (open Market). Its business activities consist of investing in companies with the aim of long-term asset growth.

The strategic focus of activities is on the acquisition and development of companies and company shares, particularly in growth segments of the healthcare market and the pharmaceutical industry. This includes both insurance-financed ("first" healthcare market) and privately financed segments (so-called "second" healthcare market). However, MPH also utilises potential from other high-growth sectors outside these markets, such as the real estate industry and the growing market for renewable energies. The aim is to generate profitable growth for the portfolio companies through active further development and thus promote the enterprise value of MPH.

5.2 Economic report

In the first half of 2024, MPH Health Care AG held a majority stake in two listed investments (M1 Kliniken AG and CR Energy AG). The majority shares in the listed investment HAEMATO AG were contributed to M1 Kliniken AG with effect from 1 July 2020 as part of a non-cash capital increase. HAEMATO AG therefore represents an indirect investment. Compared to 30 June 2023, the stock market value of the investments as of 30 June 2024 increased by EUR 117.3 million to EUR 309.7 million (30 June 2023: EUR 192.4 million) due to the fair value measurement of the share prices as at the reporting date. Year-over-year, the listed and unlisted shares of the investments increased by 54% to EUR 334.5 million.

Due to the pleasing business performance in the past financial year 2023, MPH Health Care AG resolved at its Annual General Meeting on 18 July 2024 to distribute a dividend of EUR 1.20 per dividend-bearing share from its net retained profits for the 2023 financial year and to carry forward the remaining amount of kEUR 64,371 to new account.

5.2.1 Economic environment - overall economy

The **global economy** picked up in the first few months of 2024. After losing momentum towards the end of 2023, the global economy expanded noticeably faster again in the first quarter of this year. The main reason for this was that production in the emerging markets – particularly in China – grew much more strongly than before. In the advanced economies, on the other hand, economic expansion continued at a somewhat slower pace overall. The mood among companies, which had brightened noticeably after the turn of the year, has recently deteriorated slightly. Nevertheless, the global economic climate indicator calculated by the Kiel Institute on the basis of sentiment indicators from 42 countries suggests that global production will continue to expand noticeably in the second quarter of 2024. Industrial production and trade in goods are showing signs of recovery: although the global economic expansion is still being driven by the services. However, global industrial production in the first quarter appears to have emerged from the stagnation recorded last year. After the increase recorded towards the end of last year, the upward trend continued in the first few months of this year. Global trade in goods is now also on the up again, following a noticeable decline last year. The temporarily feared dampening of trade due to the security problems in the Red Sea has not materialised. However, the rerouting of large parts of shipping traffic from the Suez Canal route around the Cape of Good Hope has contributed to a significant increase in freight rates - worldwide and particularly on the routes between Europe and East Asia.[3]

The economic gap has narrowed in the advanced economies. In the first quarter, gross domestic product in the group of advanced economies increased overall at a moderate pace with little change. The previously marked differences in economic momentum have narrowed. Expansion slowed noticeably in the **United States**, where gross domestic product rose by just 0.3% after strong increases in the previous quarters. The main reason for this was that private consumption lost momentum and government consumption also expanded at a much slower pace. On the other hand, the development of inventories and foreign business had a dampening effect. At the same time, the economy in Europe grew noticeably for the first time in a year and a half. The growth rate of gross domestic product was 0.3% in the **Eurozone** and 0.6% in the **UK**. The acceleration in the Eurozone was mainly due to the fact that exports picked up, while imports actually fell slightly. As in the previous quarters, private consumption increased only slightly and investments fell, although this was mainly due to a drastic slump in Ireland, which was largely attributable to the activities of multinational companies. Unlike in Europe, there are still no signs of a recovery from the economic downturn in **Japan**, which has been characterised by a sustained decline in private consumption since the summer of last year. However, the 0.5% decline in gross domestic product in the first quarter was largely due to problems in the automotive sector, which led to a decline in exports, but also contributed to consumer reluctance to spend and falling investment.[4]

The pace of expansion increased significantly in the **emerging markets**. Overall, the rise in production in the emerging markets increased significantly at the beginning of the year. This was mainly due to an acceleration in **China**, where a quarter-on-quarter increase of 1.6% was reported, although this probably overstates the underlying trend in economic momentum. The expansion in **India** remained very strong, and production in the emerging countries of South East Asia also increased significantly in most cases. Strong growth in gross domestic product was also recorded in some Latin American countries, including **Brazil**. Finally, the upturn in production continued in **Russia**; according to official figures, gross domestic product in the first quarter was 5.4% higher than a year earlier.[5]

The **price of oil** is coming under pressure due to declining OPEC quotas and low demand growth. The oil price rose sharply in the spring. Concerns about security of supply in light of the Middle East conflict, coupled with historically low stock levels and the prospect of Saudi Arabia continuing its restrictive supply policy, caused the price of a barrel of Brent crude to rise to over USD 90 in mid-April. Since then, however, prices have fallen again significantly, reaching USD 80 at the beginning of June. On the one hand, the geopolitical risk to the supply of crude oil is probably considered to be lower again. Secondly, the forecasts for oil demand have been reduced, while the outlook for supply has improved. Although the OPEC+ group of oil producers has extended the production quotas introduced in 2020 to support prices until 2025, the significant additional voluntary production cuts agreed by individual countries (particularly Saudi Arabia) over the course of time have not yet materialised.

However, these are only set to remain in place until September, meaning that production will be expanded again earlier than expected. In contrast, the **price of gas** has risen noticeably in recent months from the very low levels recorded in March in both Europe and the United States. This is due to a normalisation of the unusually low demand in winter, which in Europe was compounded by the temporary outage of a large gas field in Norway. Prices for non-energy commodities also trended upwards. In addition to sharp rises in some foodstuffs (cocoa, coffee, orange juice) due to supply bottlenecks, prices for metals also increased significantly in some cases, which is probably related to stronger demand from China.[6]

The decline in **inflation** is stalling: inflation has slowed significantly worldwide over the past year. In the G7 countries, the inflation rate has fallen from 8.4% in October 2022 to 2.9% in November 2023. However, it has not fallen any further since then. The main reason for the recent stagnation in inflation is that energy prices are falling below the previous year's level to an ever lesser extent. While the effect of the energy component on the inflation rate has become increasingly smaller - a positive contribution to inflation can even be expected for the summer months - the decline in the core rate (consumer prices excluding energy and food) has continued until recently; it stood at 3.2% for the group of countries as a whole in April. The rise in prices for services has been particularly strong and persistent, while prices for industrial goods have recently risen only slightly at best in most countries. Interest rate cuts have been initiated in the advanced economies, but are likely to progress only slowly for the time being. The Swiss National Bank had already cut its key interest rates by 0.25 percentage points in March, followed by the Swedish Riksbank at the beginning of May, and on 6 June the ECB reduced the current key deposit rate from 4.0 to 3.75%. The US Federal Reserve and the Bank of England are likely to follow suit with interest rate cuts, albeit probably not until late summer and therefore later than expected at the beginning of the year. Further interest rate cuts are also likely to be cautious, as the pace of inflation has not yet slowed sufficiently and the economy is still so strong, particularly in the United States, that a rapid reduction in short-term interest rates could jeopardise the achievement of the inflation target. While the Kiel Institute expects the ECB to make a total of three interest rate cuts by the end of this year, the Fed is likely to reduce its key interest rate twice at most, according to the Kiel Institute. This means that monetary policy in the major currency areas will remain restrictive for the time being.[7]

In **Germany**, the economic recovery is only making slow progress. The German economy started the year somewhat more dynamically than predicted in the IfW Kiel's spring forecast, for example. However, this was offset by a stronger decline in economic activity in the final quarter of the previous year, meaning that the overall findings of a weak winter half-year have hardly changed. The main impetus for expansion in the first quarter came from foreign business, which, according to the latest data, was also somewhat firmer over the past year. In contrast, private consumption fell at the start of the year despite a noticeable increase in household purchasing power, although the rise in the savings rate is likely to have been exaggerated by one-off effects. Construction activity remains in poor shape; the increase in the first quarter is mainly due to the weather. Corporate investment remained weak and has now fallen significantly for two quarters in a row. The picture of economic drivers in the forecast period has not changed since the spring. Both private consumer spending and exports are likely to show a noticeable upward trend this year and next. Investment is only likely to provide expansionary impetus in the second half of the forecast period. Increased political uncertainty continues to weigh on corporate investment and residential construction is unlikely to bottom out before the turn of the year.[8]

According to the IfW, employment remains robust. For the coming year, employment is expected to move sideways, with the demographically induced supply shortage being counteracted by economic upward forces. As part of the recovery, unemployment will fall from 5.9% (2024) to 5.8% (2025), compared to 5.7% last year. Despite the recent turnaround in interest rates, monetary policy remains highly restrictive for the time being. The interest rate plateau of 4% was left after 9 months in June. The key interest rate (deposit facility) was lowered by 0.25 percentage points as a first step. The Kiel Institute expects two further steps of 0.25 percentage points each in September and December, as new inflation projections will be presented at these times, on which interest rate decisions will probably depend. The recovery in foreign trade began in the first quarter of 2024. Trade in goods expanded strongly after previously falling for five consecutive quarters. Price-adjusted goods exports and imports both rose by 2.1%. Following the setback in the first quarter, private consumption returned to a path of expansion. Having trended upwards again since the second quarter of last year, private consumption fell by 0.4% in the first quarter. The fact that real disposable incomes are now rising noticeably again suggests that the decline in the first quarter was only a temporary setback and that private consumption will increase quite strongly in the forecast period. In the current year in particular, real disposable income is likely to increase significantly by 1.7%, as net wages and salaries as well as monetary social benefits will rise sharply, while the upward trend in prices for consumer goods will slow considerably. Inflation has continued to fall since the beginning of the year. At the turn of the year, inflation had fallen below 3% and has continued to fall since then. Although inflation rose by 0.2 percentage points to 2.4% in May, the increase can be explained by a base effect due to the introduction of the Deutschlandticket and a relatively sharp rise in package holiday prices. Energy prices remain on a downward trend. In the fourth quarter of 2023, energy prices fell year-over-year for the first time since the outbreak of the energy crisis. They also fell in the first quarter of 2024 despite the removal of price brakes for gas and electricity. However, they are likely to rise again slightly in the second quarter compared to the previous quarter. This is due to the expiry of the temporary VAT reduction on gas and district heating as well as higher petrol prices. Contrary to the spring forecast, there was no increase in electricity prices in April due to higher grid fees. Prices largely stagnated.[9]

5.2.2 Healthcare industry and beauty market

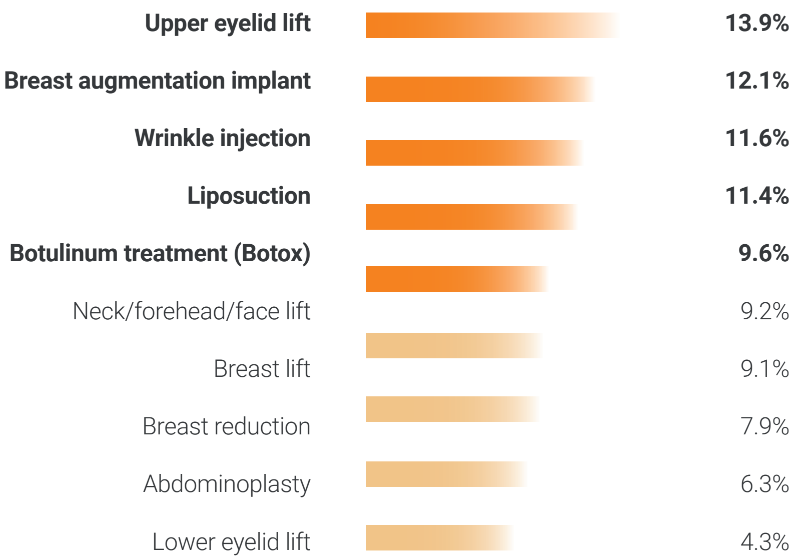
The healthcare industry is one of the largest sectors of the German economy. It is a growth driver for the entire economy thanks to its innovative strength and employment power – more people work in the healthcare sector than in the automotive industry.

The coronavirus pandemic and Russia's attack on Ukraine in violation of international law, along with its consequences, have hit the healthcare industry particularly hard. The updated figures for the observation year 2022 again show that the healthcare industry is also the driver of growth and employment in Germany in the newly analysed period. The healthcare industry has continued to recover after the decline in the coronavirus year 2020. Gross value added in the healthcare industry has grown steadily over the last 10 years, significantly faster than the economy as a whole. On average, it grew by 4.6% per year, while the economy as a whole grew by an average of 3.5% per year. In 2022, the gross value added of the healthcare industry amounted to 439.6 billion euros. This corresponds to 12.7% of the gross value added of the overall German economy. In 2022, almost 8.1 million people were employed in the healthcare industry, which is 17.7% of the total labour force in Germany. Since 2013, the number of people employed in the healthcare industry has risen by 1.4 million.[10]

In 2022, more than 33 million surgical and non-surgical cosmetic procedures were performed **worldwide** (prev. year: 30 million) - more than ever before. With around 2.3 million procedures, liposuction is the most popular cosmetic procedure worldwide. Breast augmentation came in second place with a total of 2.1 million procedures, ahead of eyelid surgery and tummy tucks. No other country performed more surgical procedures to improve the appearance of its population than Brazil. With around two million cosmetic operations, the South Americans relegated the USA to second place. Together, the two countries account for a quarter of all plastic surgery procedures performed worldwide. With 464,130 cosmetic operations, Germany is one of the countries with the most cosmetic plastic surgery procedures worldwide. Liposuction was the most popular procedure here, accounting for around 17.4% of all cosmetic surgery procedures. Among women, who are on the operating table significantly more often than men with a share of almost 85%, breast augmentation, upper and lower eyelid lifts and wrinkle injections occupy the top spots. German men are most likely to have liposuction, followed by upper and lower eyelid lifts and neck/forehead facelifts. Most patients in Germany were between 18 and 30 years old and in a relationship. The average age most recently was around 44 years.[11]

According to the latest statistics from the DGÄPC (German Society for Aesthetic and Plastic Surgery) for 2023, only the weighting of the top 5 treatment methods has changed. Wrinkle injections, botulinum toxin treatments, upper eyelid lifts, breast augmentation and liposuction are still in the top 5 in 2023. Upper eyelid lifting has now taken the top spot (2nd place last year), while breast augmentation with implants has moved up from 5th to 2nd place. A look at the past five years clearly shows that there has been a noticeable decline in wrinkle injections and botulinum toxin treatments in the practices and clinics of practising plastic and aesthetic surgeons. The increasing price sensitivity due to current economic forecasts and increased market growth of beauty chains and providers without sufficient qualifications, who advertise their services with increased advertising activity and dumping offers, are clear reasons for this decline in the practices supervised by specialists.[12]

Total treatments in 2023: Top 5 (18 - 80+ years)



Source: DGPÄC STATISTICS 2023

5.2.3 Pharmaceutical market in Germany

The pharmaceutical industry continues to be of great importance for growth, employment and innovation effects in Germany. The development of the German pharmaceutical market (pharmacies and clinics) was positive in terms of sales in the first quarter of 2024. In Q1/2024 (more recent figures were not available at the time of reporting), sales of pharmaceuticals in the **entire pharmaceutical market** (pharmacy and clinic) rose by 6.3% (same quarter of the prev. year: 6.9%). Sales stagnated at 0.2%. From January to March 2024, a total of around 25.4 billion countable units (capsules, sachets, sachets etc.) worth over 15.5 billion euros (prev. year: 14.5 billion euros) were dispensed to patients. In the first quarter of 2024, the **pharmacy market** recorded slight cumulative sales growth of almost +10% compared to Q1/2023, which corresponds to a value of EUR 12.7 billion (prev. year: EUR 11.6 billion). 435.1 million packs were dispensed to patients, which represents a slight decline (1%).[13]

SHI pharmaceutical expenditure less discounts from manufacturers (Section 130a (1) SGB V) and pharmacies (excluding savings from discount agreements) totalled 13.8 billion euros in the first quarter of 2024. This figure is 9.3% higher than in the previous year. In the same segment and period, sales totalled 188.35 million dispensed packs, 1% above the previous year's level. The savings made by statutory health insurance due to mandatory manufacturer discounts and rebates from reimbursement amounts totalled 2,298 billion euros (3%) in the first three months of 2024. The savings for private health insurance companies will also decrease due to mandatory manufacturer discounts and discounts from reimbursement amounts. This calculated volume amounts to 325 million euros (2%) in the first quarter of 2024. In hospitals, mandatory manufacturer discounts and rebates will fall by 36% to 68 million euros.[14]

The **pharmacy market** recorded sales growth of almost 10% in the first quarter of 2024. The lower manufacturer discount for patent-protected preparations and patent-free medicines without generic competition played a role here. In 2023, the discount was 12% and then 7% again from the first of January 2024. 435.1 billion packs (1.1%) worth 12.7 billion euros (at the pharmaceutical company's selling price, including vaccines and test diagnostics) were dispensed to patients. The market segment of prescription-only preparations grew by +11.1% in terms of turnover in Q1/2024, while sales growth was only slight at 1.3%. The patented products segment is showing relatively high growth rates in terms of turnover and sales. Biosimilars show a positive sales trend of 10%.[15]

5.2.4 Real estate industry in Germany

The core market for CR Energy AG's business activities is the German property market. The poor financing conditions are weighing on construction investment. Construction investment rose by 2.7% in the first quarter. However, following weather-related declines in the final quarter of 2023, this is likely to reflect a catch-up effect. Both residential construction (+3.5%) and government non-residential construction (+7.0%) grew strongly. Only commercial construction (-1.0%), which is probably less dependent on the weather, declined. The Kiel Institute expects construction investment to decline in the second quarter. Construction companies estimate their production to be as poor as it was last in 2007. Construction output in April was below the level of the previous quarter. Surveys of capacity utilisation and the situation assessment of construction companies stagnated until recently. Overall, the Kiel Institute expects construction investment to fall by 1.3% in the second quarter. Construction investment is likely to expand again slightly over the remainder of the year. New orders in the main construction sector are still 18% below the level before the interest rate hike in the final quarter of 2021, but have now probably bottomed out. While incoming orders in civil engineering already increased in the first quarter, there are signs of a turnaround in building construction, which is more sensitive to interest rates. The volume of new business for residential construction loans, which fell by around 40% as a result of higher financing costs, increased by around 15% year-over-year in the first four months of the year. However, it is still at a low level compared to 2021 and 2022. Following declines in the current year, residential construction is also likely to pick up again in the remainder of the forecast period. Rising incomes and lower construction and land prices, together with more favourable financing conditions, are likely to further improve the affordability of residential property as measured by the annuity-to-income ratio. As a result, the high demand for housing is likely to become more pronounced again.[16]

5.3 Business development and position of the company

5.3.1 Business development

As an investment company, the strategic focus of our activities is on companies in high-growth segments of the healthcare market. This includes both insurance-financed and privately financed segments.

In accordance with IFRS 10, MPH Health Care AG has the status of an investment company that does not have to consolidate its subsidiaries (investments). All investments were recognised at fair value through profit or loss in accordance with IFRS 9.

In the first half of 2024, investment income in the same amount as in the previous year (kEUR 250) was generated. Due to the very pleasing business performance, the investment M1 Kliniken AG resolved at its Annual General Meeting in July 2024 to distribute a dividend of EUR 0.50 per dividend-bearing share for the 2023 financial year.

At its Annual General Meeting in July 2024, CR Energy AG passed the following resolution on the appropriation of net retained profits for 2023: a) Transfer of kEUR 17,641 to other revenue reserves, b) Carryforward of the remaining profit to new account in the amount of kEUR 151,743.

5.3.2 Earnings situation of the MPH Group (IFRS)

As a rule, an investment entity does not have to consolidate its subsidiaries or apply IFRS 3 when it obtains control over another entity. Instead, an investment entity must measure the shares in a subsidiary at fair value through profit or loss in accordance with IFRS 9.

As of 30 June 2024, the net profit for the year amounted to kEUR 74,524 (prev. year: net loss of kEUR 15,406). This amount mainly includes the results from the fair value measurement of the investments as at the reporting date, which does not affect liquidity.

5.3.3 Financial position of the MPH Group (IFRS)

Our financial position can be described as very stable. Our financial management is geared towards always settling liabilities within the payment period and collecting receivables within the payment terms.

Our capital structure is good. Compared to 31 December 2023, **equity** increased by EUR 74.5 million from kEUR 250,966 to kEUR 325,490 as of 30 June 2024, while the equity ratio increased further from 94.2% as of 31 December 2023 to 94.7%.

Cash and cash equivalents amount to kEUR 3,553 (31/12/2023: kEUR 4,552). **Other current financial assets** include receivables and have increased by over kEUR 3,200 and amount to kEUR 3,779 (31/12/2023: kEUR 543).

Other current financial liabilities increased by around EUR 1.9 million to kEUR 6,631 compared to 31 December 2023 due to further utilisation of an overdraft facility. **Other non-current financial liabilities** (long-term loans from banks) have not changed and remain at kEUR 8,333.

Financial liabilities have fallen to 4.4% of the balance sheet total (31/12/2023: 4.9%). MPH utilises the credit lines granted by various banks to promote its business success. Our investments have significantly higher credit lines than the average amount utilised.

Trade payables can always be settled within the payment terms.

Long-term investments are 97.3% covered by our equity (31/12/2023: 96.8%). The liquidity situation is satisfactory.

In the first half of 2024, MPH made investments in equity investments totalling EUR 16.7 million. On the other hand, investments or shares totalling EUR 15.0 million were sold. The net cash outflow therefore totalled EUR 1.7 million. No significant investments were made in property, plant and equipment and none are planned in the short term.

The financial development of the MPH investment company in the reporting period is as follows, based on the cash flow statement with indirect calculation of cash flows from operating activities:

Cash flows from:	Jan - June 2024 in kEUR	Jan - June 2023 in kEUR
Operating business activities	-895	-1,457
Investing activities	-1,321	626
Financing activities	-565	9,823
Net cash flow	**-2,781**	**8,992**
Liabilities due at any time (balance)	1,782	-9,855

5.3.4 Net assets of the MPH Group (IFRS)

The financial position of MPH Health Care AG remains good. It consists primarily of non-current financial assets measured at fair value as of 30 June 2023 in the amount of kEUR 334,549 (31 December 2023: kEUR 259,249), other current financial assets in the amount of kEUR 3,779 (31 December 2023: kEUR 543) and cash and cash equivalents in the amount of kEUR 3,553 (31 December 2023: kEUR 4,552).

Overall, our economic situation can be described as good.

5.4 Forecast report

We assess the medium and long-term development of MPH Health Care AG favourably.

The investment sectors continue to offer attractive growth potential. The demand for off-patent and patent-protected drugs and the production of medications for therapies for cancer, HIV and other chronic diseases is steadily increasing. MPH benefits from this indirectly through M1 Kliniken AG's majority shareholding in HAEMATO AG. Beauty lifestyle services for private payers continue to be a trend and are becoming increasingly popular.

Due to the ongoing uncertainties in Ukraine and the slow economic recovery in Germany, we expect a slight increase in sales and a further increase in EBIT margins for the M1 Kliniken AG investment in the 2024 financial year. CR Energy AG should not be affected by the aforementioned risks and should continue on its growth path. However, we are currently unable to make a statement on the development of the company‘s valuation on the capital market. The aforementioned risks cannot be sufficiently assessed for this purpose. We assume that our investments have further potential in the medium term and that this will be reflected in the share prices of our investments.

We will always be able to meet our payment obligations on time in the future.

5.5 Economic Outlook

The **global economy** continues to expand at a moderate pace: According to the Kiel Institute, the economic policy framework and structural problems are preventing a significant increase in global economic expansion. The prospects for private consumption have improved, as real wages are generally no longer falling or are even rising significantly thanks to easing inflation and rising remuneration. However, this is partly at the expense of profit margins and is slowing down investment. Monetary policy, whose restrictive course is only being eased slowly, is also continuing to have a dampening effect. Fiscal policy is also rather restrictive in the forecast period. In addition, the structural problems in China have not been resolved and there is no sign of a sustained strong recovery there. The European economy is recording extremely low productivity growth; here too, economic momentum is being hampered by structural brakes such as a shortage of skilled labour and the restructuring of the energy supply. Finally, an increasingly interventionist industrial and trade policy is leading to uncertainty and putting a strain on the global economic climate. The global economy remains moderate, with economic differences diminishing. For the current year, the Kiel Institute is forecasting an increase in global production of 3.2%, which is slightly higher than last year. The Kiel Institute also expects this level of growth for 2025. The current forecast for 2024 has thus been increased by 0.4 percentage points compared to the March forecast, while the forecast for 2025 remains unchanged. Based on market exchange rates, this results in rates of change in global production of 2.7% this year and 2.7% next year. Global trade in goods, which shrank by 1.9% in 2023, is expected to increase only slightly by 1.0% this year. The Kiel Institute expects a further upturn in 2025 with growth of 2.3%. Overall, the change in the volume of trade should once again be more in line with the increase in global economic activity, as the economic momentum will shift more strongly from services to manufacturing. The regional economic disparities are also likely to narrow: while the economy in the United States is losing momentum, production in Europe and Japan will grow at an accelerated rate in the forecast period.[17]

According to the Kiel Institute, the picture of economic drivers in the forecast period in **Germany** has not changed since the spring. Both private consumer spending and exports are likely to see a noticeable upward trend this year and next. Investment is only likely to provide expansionary impetus in the second half of the forecast period. Increased political uncertainty continues to weigh on corporate investment and residential construction is unlikely to bottom out before the turn of the year. All in all, gross domestic product is likely to increase by 0.2% in the current year and by 1.1% in the coming year. These figures are virtually unchanged compared to the spring forecast (revisions of 0.1 and -0.1 percentage points for 2024 and 2025 respectively). However, the average annual rate of change belies the expansion momentum during the year, which is more clearly reflected in the growth rates of 1% (2024) and 1.2% (2025). These are above the potential growth rate, which the Kiel Institute estimates at just under 0.5% per year in the forecast period. Accordingly, overall economic capacity utilisation is increasing, which means that the recession will be overcome and a recovery will set in that is not too vigorous. [18]

According to the ifo Institute, the German economy is slowly working its way out of the crisis. The mood among companies has brightened since the beginning of the year. According to the ifo economic surveys, most companies still rate the situation as poor. However, expectations regarding developments in the coming months have improved in all economic sectors. On the one hand, the gradual improvement in the climate on the German sales markets and the associated hope of rising new orders in the manufacturing industry are likely to have contributed to this. On the other hand, energy costs for industrial companies have continued their downward trend and have now reached 2020 levels. As a result, production in Germany is becoming more profitable again, meaning that companies are increasingly working off their still high order backlogs and energy-intensive industries are able to expand their production again. According to ifo, price-adjusted gross domestic product will increase by 0.4% this year and by 1.5% next year. The inflation rate will fall noticeably from 5.9% in 2023 to 2.2% in 2024 and 1.7% in 2025.[19]

Following the boom in vaccine production, the pharmaceutical industry is likely to build on the production trend of the pre-corona years and escape the industry slump this year with growth in sales and production. Production has recently lagged somewhat behind sales, but has recently increased strongly (on average in January and February, it was 4.3% higher than in the final quarter of 2023) and is expected to rise roughly in line with sales in the following quarters. For this year, this results in an increase of around 2% - in contrast to overall industrial production, which is likely to be significantly in the red. In the coming year, growth in pharmaceutical production is likely to be about as high as in the rest of the industry. The increase in employment is likely to continue: The number of people in employment, which rose by 7% in 2023 – not least due to strong growth in April – will also increase noticeably more dynamically this year than in the economy as a whole.[20]

6. IFRS Interim Financial Statement

6.1 IFRS Balance sheet - Assets

as of 30 June 2024

	30.06.2024 EUR	31.12.2023 EUR
Liquid funds	3,552,806	4,551,917
Inventories	1,800	0
Other short-term financial assets	3,778,735	543.215
Other short-term assets	26,830	241,613
Receivables from income taxes	1,759,096	1,759,096
Short-term assets	**9,119,267**	**7,095,841**
Intangible assets	4	4
Fixed assets	311	7,517
Financial assets	334,548,550	259,249,288
Long-term assets	**334,548,865**	**259,256,809**
TOTAL ASSETS	**343,668,132**	**266,352,650**

6.2 IFRS Balance sheet - Liabilities

as of 30 June 2024

	30.06.2024 EUR	31.12.2023 EUR
Short-term accruals	122,648	139,389
Trade account payables	52,134	54,040
Short-term leasing liabilities	0	7,390
Other short-term financial liabilities	6,631,493	4,713,727
Other short-term liabilities	19,780	91,854
Short-term liabilities	**6,826,054**	**5,006,401**
Long-term leasing liabilities	0	0
Other long-term financial liabilities	8,333,333	8,333,333
Deferred tax liabilities	3,018,334	2,046,752
Long-term liabilities	**11,351,667**	**10,380,085**
Subscribed capital	4,281,384	4,281,384
Capital reserve	41,220,633	41,220,633
Retained earnings	279,988,393	205,464,146
Equity	**325,490,410**	**250,966,164**
TOTAL LIABILITIES	**343,668,132**	**266,352,650**

6.3 IFRS Profit and loss statement

as of 30 June 2024

Profit and loss statement	◂ 01.01 - 30.06.2024 EUR	◂ 01.01 - 30.06.2023 EUR
Operating income	**84,168,686**	**354,701**
Fair value gain on valuation of financial investments	83,905,708	91,308
Income from investments	250,000	250,000
Other operating income	12,978	13,393
Operating expenses	**-8,420,810**	**-15,941,524**
Fair value loss on valuation of financial assets	-4,084,951	-15,317,534
Financial expenses	-3,909,335	-153,068
Administrative expenses	-426,524	-470,922
Result from operating activities | EBITDA	**75,747,876**	**-15,586,823**
Depreciation and amortisation	-7,206	-7,205
Operating result | EBIT	**75,740,671**	**-15,594,028**
Financial result	**-240,222**	**-49,975**
Other interest and similar income	317,737	41,103
Interest and similar expenses	-557,959	-91,078
Earnings before taxes | EBT	**75,500,449**	**-15,644,003**
Taxes on income and earnings	-976,202	237,510
Result for the period	**74,524,247**	**-15,406,493**

6.4 IFRS Cash flow statement

as of 30 June 2024

	01.01 - 30.06.2024 EUR	01.01 - 30.06.2023 EUR
Result for the period	**74,524,247**	**-15,406,493**
Depreciation and amortisation of fixed assets	7,206	7,205
Increase / decrease in short-term accruals	-16,742	32,050
Increase / decrease due to fair value measurement	-79,820,757	15,226,226
Increase / decrease in inventories	-1,800	0
Change in trade account receivables and other assets	-519,743	-448,332
Change in trade account payables and other liabilities	61,437	-623,220
Profit / loss from the disposal of fixed assets	3,909,335	153,068
Interest expenses / income	240,222	89,975
Other investment income	-250,000	-250,000
Income tax expense / income	976,202	-237,510
Income tax payments	-4,620	0
Cash flow from operating activities	**-895,014**	**-1,457,031**
Proceeds from disposals of financial assets	14,986,255	641,168
Payments for investments in financial assets	-16,728,897	-266,582
Interest received	171,546	1,103
Income from investments	250,000	250,000
Cash flow from investing activities	**-1,321,097**	**625,689**
Change in liabilities to banks	0	9,921,739
Interest expenses	-557,897	-90,808
Repayment of rights of use	-7,452	-7,452
Cash flow from financing activities	**-565,349**	**9,823,480**
Net cash flow	**-2,781,461**	**8,992,137**
Cash and cash equivalents at the beginning of the period	-161,810	-11,292,553
Liabilities due at any time at the beginning of the period	4,713,727	12,961,246
Cash and cash equivalents at the beginning of the period	**4,551,917**	**1,668,692**
Cash and cash equivalents at the end of the period	-2,943,270	-2,300,416
Liabilities due at any time at the end of the period	6,496,076	3,105,767
Cash and cash equivalents at the end of the period	**3,552,806**	**805,351**
Change in cash and cash equivalents	**-999,111**	**-863,342**

6.5 IFRS Statement of changes in equity

as of 30 June 2024

	Subscribed capital EUR	Capital reserve EUR	Retained earnings EUR	Equity EUR
1 January 2023	**4,281,384**	**41,220,633**	**175,919,630**	**221,421,648**
Net profit for the year	0	0	-15,406,493	-15,406,493
30 June 2023	**4,281,384**	**41,220,633**	**160,513,137**	**206,015,155**
1 January 2024	**4,281,384**	**41,220,633**	**205,464,146**	**250,966,164**
Net profit for the year	0	0	74,524,247	74,524,247
30 June 2024	**4,281,384**	**41,220,633**	**279,988,393**	**325,490,410**

7. IFRS Shortened Annex (notes)

7. IFRS Shortened Annex

as of 30.06.2024 (unaudited)

7.1 General information

MPH Health Care AG was founded in the 2008 financial year. The company is entered in the commercial register of the Berlin-Charlottenburg district court under HRB 116425 and has its registered office at Grünauer Straße 5, 12557 Berlin. MPH Health Care AG is an investment company within the meaning of IFRS 10.27. Its business activities consist of investing in companies with the aim of capital appreciation.

The interim consolidated financial statements of MPH Health Care AG for the period from 1 January to 30 June 2024 were prepared voluntarily in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), taking into account IAS 34 "Interim Financial Reporting", as applicable in the European Union. The figures are unaudited.

Please refer to the notes to the consolidated financial statements as of 31 December 2023 for information on the accounting, valuation and consolidation methods applied and the exercise of the options contained in IFRS.

7.2 Scope of consolidation

There were no changes in the reporting period. In accordance with the provisions of IFRS 10.31, the subsidiaries are not consolidated, but the shares are measured at fair value through profit or loss in accordance with IFRS 9. Please refer to our presentation in the consolidated financial statements as of 31 December 2023.

7.3 Selected information on the consolidated balance sheet and consolidated income statement

Cash and cash equivalents, which amount to a total of kEUR 3,553 (31/12/2023: kEUR 4,552), mainly comprise bank balances and are recognised at their nominal values.

Other current financial assets, which amount to kEUR 3,779 (31/12/2023: kEUR 543), are mainly current receivables.

Equity instruments in listed companies and other investments are reported under **other non-current financial assets**, which amount to a total of kEUR 334,549 (31/12/2023: kEUR 259,249). These financial assets are recognised at fair value both at the time of initial recognition and in subsequent measurement.

Other current financial liabilities primarily include current liabilities to banks and amounted to kEUR 6,631 as of 30 June 2024 (31 December 2023: kEUR 4,714).

Non-current financial liabilities remained unchanged at kEUR 8,333 as of 30 June 2024 (31 December 2023: also kEUR 8,333) and include liabilities to banks with a term of more than one year.

Operating income mainly includes gains on financial assets recognised at fair value through profit or loss as at the reporting date and income from investments.

The **net gain or loss from investments** shows the realised gain or loss from the disposal of shares in financial assets. The gain or loss is calculated on the basis of the difference between the financial assets measured at fair value on the previous reporting date and the proceeds from the sale of these shares.

Operating expenses include losses on financial assets measured at fair value through profit or loss as at the reporting date as well as administrative expenses and financial expenses.

The **financial result** includes interest expenses and interest income resulting from the issue and raising of short-term and long-term loans and the utilisation of credit lines.

Administrative expenses, which totalled kEUR 427 (30 June 2023: kEUR 471), include a large number of individual items such as advertising and travel expenses, legal and consulting costs, personnel costs, third-party services, Supervisory Board remuneration, etc.

7.4 Dividends

No dividends were distributed by MPH Health Care AG for the 2023 financial year up to the reporting date of 30 June 2024.

7.5 Contingent liabilities and other financial commitments

MPH Health Care AG has no contingent liabilities towards other companies or persons. Other financial obligations are within the scope of normal business transactions.

7.6 Significant events after 30.06.2024

In accordance with the resolution on the appropriation of net profit for 2023 at the Annual General Meeting on 18 July 2024, a dividend of EUR 1.20 per dividend-bearing share was distributed for the 2023 financial year.

No other significant events occurred after 30 June 2024.

Berlin, August 2024

Patrick Brenske
(Management Board)

8. Further Information

8.1 Information about members

Management Board

Family name	First name	Profession	Power of representation
Brenske	Patrick	Merchant (Master of Banking & Finance)	Sole power of representation

Board of Supervisors

Family name	First name	Function	Profession
Grosse	Andrea	Chairwoman	Lawyer
Zimdars	Uwe	Deputy Chairman	Business consultant
Prof. Dr. Dr. Meck	Sabine	Member	University lecturer and science journalist

8.2 Glossary

Cash flow
An economic measure that says something about a company's liquidity. Represents the inflow of liquid funds during a period.

Consolidation
Consolidation means the compilation of the net assets, financial position and results of operations of individual companies belonging to a group into consolidated financial statements.

DAX
The DAX is the most important German stock index. The 30 largest and highest-volume German shares are listed in this stock exchange directory.

Dividend
The profit per share of a stock corporation that is distributed to the shareholders.

Earnings per share
Earnings per share are calculated by dividing consolidated net income by the weighted average number of shares. This is calculated in accordance with IAS 33.

EBIT
Earnings before interest and taxes. Says something about a company's operating profit over a certain period of time.

EBITDA
Earnings before interest, taxes, depreciation and amortization: Earnings before interest and taxes are added to earnings before interest and taxes.

Equity method
A method of accounting for certain long-term investments in the financial statements of a company that holds an interest in the voting capital of another company.

Face amount
The nominal value or par value of a share is the value at which the share participates in the share capital. In the case of fixed-interest securities, the nominal value indicates the amount of debt to be interest-bearing.

Fair value
Fair value is the amount for which knowledgeable and willing parties would be willing to exchange an asset or settle a liability under normal market conditions.

Fiscal policy
All fiscal policy measures taken by the state to steer economic development through public revenue and expenditure.

IfW
The Institute for the World Economy at the University of Kiel (IfW) in Kiel is a centre of global economic research. It is one of the six leading German economic research institutes.

ifo-Institut
Institute for Economic Research at the University of Munich, is a research institution that analyzes economic policy and calculates the ifo Business Climate Index on a monthly basis.

IWF, OECD
The International Monetary Fund and the Organisation for Economic Cooperation and Development are international organisations committed to lending and monitoring monetary policy (IMF) and democracy and the market economy (OECD).

KfW
"Kreditanstalt für Wiederaufbau" (funding bank).

Licencing
An official approval required to offer, distribute or supply an industrially manufactured, ready-to-use drug.

NAV – Net Asset Value
The net asset value is the value of all tangible and intangible assets of an enterprise less liabilities. This intrinsic value is intended to reflect the fundamental value of the company, but makes no statements about hidden reserves or future prospects of the company.

Net profit
Balance of net income for the financial year, profit or loss carried forward and appropriation of earnings.

Neurology / Oncology
Science dealing with diseases of the nervous system / cancer and their medical treatment.

Patent-free active ingredients
Patent free active ingredients are also called generics. A generic is a drug that is a copy of a drug already on the market under brand names with the same active ingredient. Generics are therapeutically equivalent to the original preparation.

Patent-protected active substances
Branded drugs, which are marketed by the patent holder on the one hand and which are purchased more cost-effectively within the EU member states as EU imported drugs based on the legal basis of import.

Rating
A rating is a systematic, qualitative assessment of economic entities or financial instruments with regard to their creditworthiness.

Approval
A regulatory approval required to offer, distribute or dispense an industrially manufactured, ready-to-use drug product.

8.3 Sources

1 Cf. www.bmwk.de/Redaktion/DE/Schlaglichter-der-Wirtschaftspolitik/2024/06/14-anzeichen-verbesserte-konjunkturentwicklung.html

2 Cf. www.manager-magazin.de/politik/weltwirtschaft/konjunktur-iwf-prognose-sagt-erneut-schlusslicht-platz-fuer-deutschland-2024-voraus-a-cd748195-12b8-46dc-89c3-90721ed373d6

3 Cf. Kieler Konjunkturberichte Nr. 114/2024 “Weltwirtschaft im Sommer 2024, S. 2-3

4 Cf. Kieler Konjunkturberichte Nr. 114/2024 “Weltwirtschaft im Sommer 2024, S. 3

5 Cf. Kieler Konjunkturberichte Nr. 114/2024 “Weltwirtschaft im Sommer 2024, S. 4

6 Cf. Kieler Konjunkturberichte Nr. 114/2024 “Weltwirtschaft im Sommer 2024, S. 4-5

7 Cf. Kieler Konjunkturberichte Nr. Nr. 114/2024 “Weltwirtschaft im Sommer 2024, S. 5-6

8 Cf. Kieler Konjunkturberichte Nr. 115/2024 “Deutsche Wirtschaft im Sommer 2024, S. 2-3

9 Cf. Kieler Konjunkturberichte Nr. 115/2024 “Deutsche Wirtschaft im Sommer 2024, S. 3-11

10 Cf. www.bmwk.de/Redaktion/DE/Textsammlungen/Branchenfokus/Wirtschaft/branchenfokus-gesundheitswirtschaft.html

11 Cf. https://de.statista.com/themen/1058/schoenheitsoperationen/

12 Cf. www.dgaepc.de/aktuelles/dgaepc-statistik/dgaepc-statistik-2023/

13 Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2024, S. 4

14 Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2024, S. 6

15 Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2024, S. 5

16 Cf. Kieler Konjunkturberichte Nr. 115/2024 “Deutsche Wirtschaft im Sommer 2024, S. 9

17 Cf. Kieler Konjunkturberichte Nr. Nr. 114/2024 “Weltwirtschaft im Sommer 2024, S. 6 ff.

18 Cf. Kieler Konjunkturberichte Nr. 115/2024 “Deutsche Wirtschaft im Sommer 2024, S. 3

19 Cf. www.ifo.de/fakten/2024-06-20/ifo-konjunkturprognose-sommer-2024-neue-hoffnung-aber-noch-kein-sommermaerchen

20 Cf. www.vfa.de/de/wirtschaft-politik/macroscope/macroscope-fruehjahrsprognose-warten-auf-den-aufschwung

8.4 Imprint

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Concept, design and realisation:
MPH Health Care AG
Investor Relations

Photos:
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