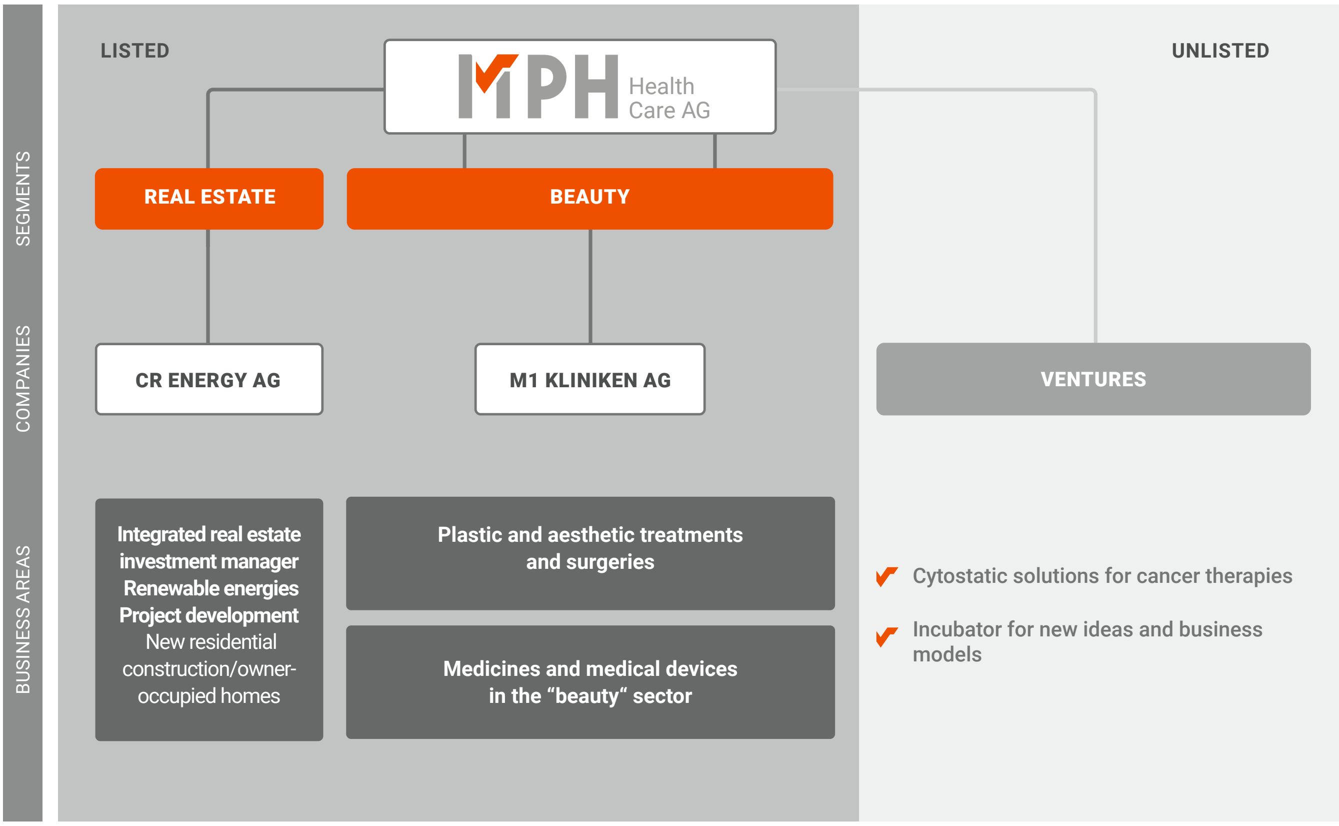
MPH Health Care AG

INTERIM REPORT 2026

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. 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 and aesthetic services increase with age.

KEY AREAS OF MPH HEALTH CARE AG



Content

XETRA
SHARE PERFORMANCE
MPH Health Care AG

KEY FIGURES FOR THE SHARE	as of 30.06.2026
Number of shares	4,281,384
WKN / ISIN	A289V0 / DE000A289V03
Ticker symbol	93M1
Class of shares	Bearer ordinary shares
Market places	Xetra, Frankfurt, Stuttgart, Düsseldorf, Berlin, Munich, Tradegate, gettex
Market segments	Open Market of the Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	mwb fairtrade Wertpapierhandelsbank AG
Coverage	First Berlin Equity Research
Market capitalization	EUR 126.3 mn (as of 30.06.2026 –Xetra, prev. year 30.06.2025: EUR 78.8 mn)

Dear Shareholders,
Ladies and Gentlemen,

MPH Health Care AG closed the first half of 2026 with a net profit after tax (in accordance with IFRS accounting) of EUR 5.0 million, following a net loss of EUR 72.7 million in the same period of the previous year. This result stems primarily from the fair-value measurement of our investments as at the reporting date, which does not affect cash flow. The trend was volatile: a loss of EUR 52.0 million in the first quarter was followed by a significant recovery in valuations in the second quarter.

Operating income rose from EUR 5.5 million to EUR 6.0 million. Operating expenses fell from EUR 78.4 million to EUR 0.6 million, as the previous year"s figure included fair value losses of EUR 77.8 million; administrative expenses remained virtually unchanged at EUR 0.6 million. Cash flow from operating activities improved to kEUR 4,656 (prev. year: kEUR 1,016). The net cash flow of kEUR -1,385 is primarily attributable to the repayment of loans totalling EUR 5.0 million.

Equity increased from the figure as at 31 December 2025 (EUR 243.4 million) by the net profit for the period to EUR 248.4 million. The net asset value (NAV) per share as at 30 June 2026 was EUR 58.02 (31 December 2025: EUR 56.85). The equity ratio remains at a very high level of 93.2% (31 December 2025: 94.3%). Financial assets measured at fair value rose to EUR 263.5 million (31 December 2025: EUR 256.6 million); of this, EUR 240.7 million relates to listed shareholdings.

The Annual General Meeting of MPH Health Care AG resolved on 9 July 2026 to pay a dividend of EUR 5.00 per dividend-entitled share for the financial year 2025 (prev. year: EUR 1.20). This corresponds to a total dividend payout of EUR 21.4 million. Our investment, M1 Kliniken AG, resolved at its Annual General Meeting on 8 July 2026 to pay a dividend of EUR 1.20 per share for the 2025 financial year (prev. year: EUR 0.50).

M1 Kliniken AG

With the sale of HAEMATO PHARM GmbH to the PHOENIX group on 31 January 2026, M1 Kliniken AG has divested itself of its low-margin pharmaceutical wholesale business and is now focusing on its core business of aesthetic medicine. Accordingly, IFRS consolidated turnover for the first half of 2026 amounted to EUR 76.6 million (prev. year: EUR 183.5 million), whilst the EBIT margin rose from 9.8% to 20.4%. EBIT amounted to EUR 15.6 million (prev. year: EUR 18.0 million) and was impacted by one-off effects from the deconsolidation amounting to EUR 4.0 million. Net profit for the year before minority interests stood at EUR 11.3 million (prev. year: EUR 12.5 million).

In the “Beauty“ segment, turnover grew by around 11% to EUR 56.9 million (prev. year: EUR 51.2 million), with an EBIT margin of around 33%. M1“s equity rose by EUR 2.2 million to EUR 152.3 million in the first half of the year, whilst the equity ratio increased to 85.8% (31 December 2025: 79.3%). With currently 60 specialist centres in ten countries, M1 remains committed to its goal of increasing turnover in the beauty segment to between EUR 200 and EUR 300 million by 2029, whilst maintaining a sustainable EBIT margin of at least 20%.

CR Energy AG

An application to open insolvency proceedings was filed for CR Energy AG in mid-2025; the duration, course and outcome of the proceedings remain uncertain. As at 30 June 2026, the carrying amount of the investment still stands at around EUR 1.0 million, representing approximately 0.4% of our financial assets. This investment is therefore of minor significance to MPH“s financial position and results of operations.

I would like to express my sincere thanks to the staff of the MPH Group for their commitment. My thanks also go to the Supervisory Board for their constructive cooperation during the reporting period.

Berlin, August 2026

Patrick Brenske
(Management Board)

MPH Health Care AG

2. Net Asset Value of MPH

NET ASSET VALUE (NAV) EUR 248.4 MN => EUR 58.0/SHARE AS OF 30 JUNE 2026

Net Asset Value	30.06.2025 in EUR	30.06.2026 in EUR
Equity	205,120,587	248,410,230
Equity per share	47.91	58.02

MPH as of 30 June 2026	Number of stocks / shares pieces	Share price [1] [2] 30.06.2026	Market Value in EUR	Fair Value in EUR
M1 Kliniken AG	12,356,617	19.40 EUR	239,718,370	
CR Energy AG	12,170,836	0.08 EUR	951,759	
TOTAL Market price of valued shares			**240,670,129**	**240,670,129**
Unlisted companies shareholdings				22,851,304
TOTAL Fair Value valued shares				**263,521,433**
Liquid funds				595,072
Other assets				2,561,294
Application of funds (assets)				**266,677,798**
Equity				248,410,230
Interest-bearing liabilities				15,309,330
Other liabilities				2,958,238
Source of funds (liabilities)				**266,677,798**

1) M1 – Xetra closing price
2) CR – Tradegate closing price

3. MPH on the capital market

The 2026 stock market year proved to be significantly more volatile for the DAX than the previous year. Following a start to the year fuelled by AI euphoria and new record highs, the war in the Middle East, concerns over shipping through the Strait of Hormuz and the resulting inflationary and interest rate pressures weighed on the markets for months from the end of February onwards. The DAX ended the first half of 2026 at around 24,996 points, just 2.9% above its year-end level in 2025. By international standards, Germany"s leading index thus lagged significantly behind – the EuroStoxx 50 gained a good 9% over the same period. The real action took place in the second tier: the MDAX closed the first half of 2026 at around 31,809 points, 3.9% above the year-end level of 2025.

Unlike in the previous year, the US markets were the driving force in 2026. The Dow Jones rose by 8.9% in the first six months – its best first half of the year since 2021 – and ended the first half of the year at 52,317 points. The broader S&P 500 gained 9.6% and closed at around 7,494 points on 30 June 2026. On the last trading day in June, 30 June 2026, the Nasdaq 100 stood at around 30,276 points, having risen by around 20%. It is worth noting that this performance was almost entirely driven by the second quarter: with a gain of over 25%, it was the strongest quarter for the Nasdaq 100 since the second quarter of 2020. This performance was driven by the ongoing investment boom in artificial intelligence, particularly in semiconductor and hardware stocks. The recovery was also more broadly based than in previous years – the Russell 2000 small-cap index gained almost 22%, recording its best first half-year since 1991.

Compared with the same date last year, 30 June 2025 (EUR 18.40), the MPH share price has recovered significantly. At the end of 2025, it was trading at EUR 22.00, and at the end of May 2026 at EUR 26.40. As at 30 June 2026, the share price stood at EUR 29.50, representing a year-on-year increase of around 60.3%. Following the Annual General Meeting on 9 July 2026, the share traded ex-dividend from 10 July 2026; the ex-dividend adjustment amounted to EUR 5.00 per share.

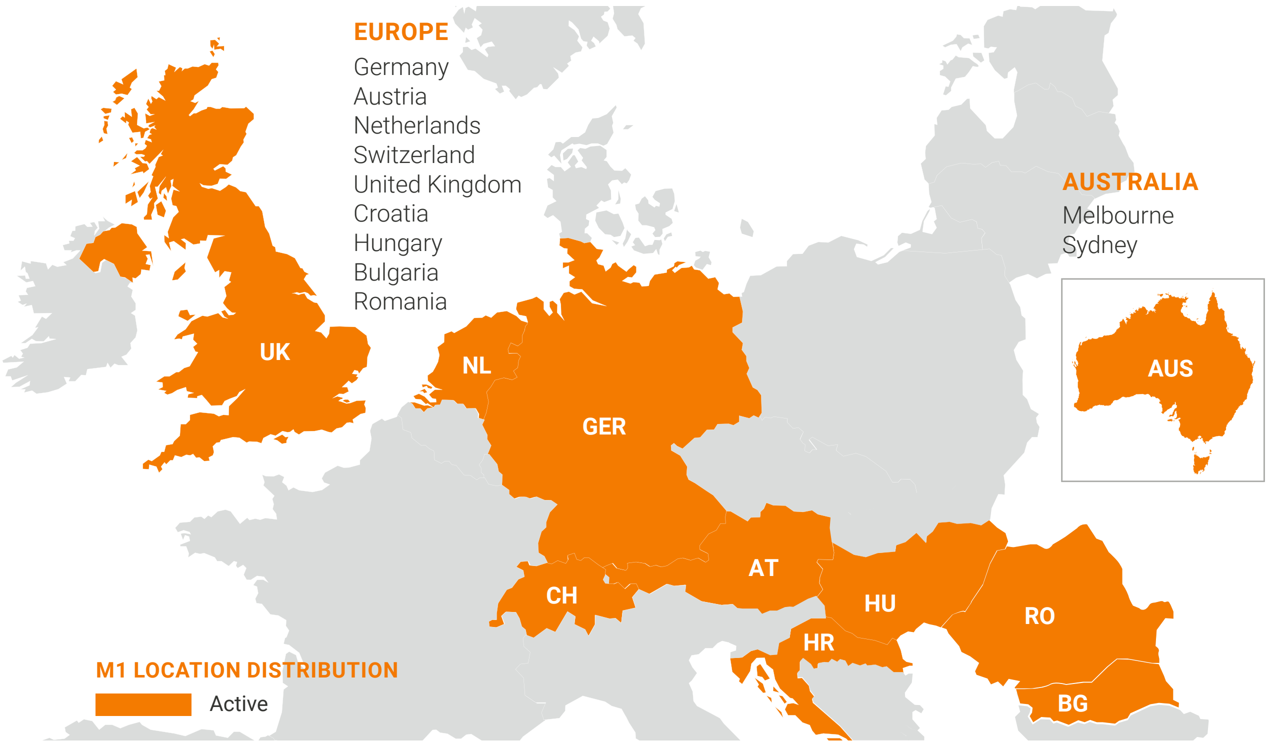
The net asset value (NAV) of MPH Health Care AG stood at EUR 58.02 per share on 30 June 2026 (prev. year: EUR 47.91 per share), representing a 21% increase, which is primarily attributable to the fair value measurement of the share prices of the listed portfolio companies as at 30 June 2026. First Berlin Equity Research confirmed its assessment of the MPH share in its research update of 5 June 2026: analyst Ellis Acklin maintains a "Buy" rating with a target price of EUR 37.00 per share. Compared with the NAV of EUR 58.02 per share, the MPH share is therefore still trading at a significant discount.

M1 Kliniken AG

M1 Kliniken AG is the leading provider of aesthetic medical services in Germany and sees itself as the world"s leading, vertically integrated "pure-play" provider of medical aesthetics. In the fields of aesthetics and surgery, the group offers products and services that meet the highest quality standards.

Its business comprises a private clinic for plastic and aesthetic surgery, specialist medical centres for aesthetic medicine in Germany and abroad, and the supply of products to these centres. Under the "M1 Med Beauty" brand, the network of centres comprised a total of 60 specialist centres in ten countries as of 30 June 2026 (prev. year: 58), of which 43 were located in Germany (prev. year: 42). There, the practising doctors cover a specialised range of aesthetic medical treatments at attractive prices.

Through the Schlossklinik in Berlin-Köpenick, M1 operates a specialist surgical clinic in accordance with Section 30 of the German Trade Regulation Act (GewO), making it one of the largest and most modern facilities of its kind in Europe.



In the first half of 2026, M1 Kliniken AG completed its realignment towards its core "Beauty" business. Since then, the Group has focused on high-margin aesthetic medicine; growth-driven economies of scale and synergies across the value chain ensure sustainable price leadership.

The core business continued on its course of growth and profitability. Turnover rose from EUR 51.2 million in the same period last year to EUR 56.9 million, representing an increase of 11.0 %. EBIT grew at a disproportionately high rate of 23.8% to EUR 18.6 million (prev. year: EUR 15.0 million), whilst the EBIT margin improved from 29.4% to 32.7%.

At Group level, revenue amounted to EUR 76.6 million, compared with EUR 183.5 million in the same period of the previous year. As a result of the sale of HAEMATO Pharm GmbH with effect from 31 January 2026, the Group"s financial figures are only partially comparable with those of the previous year.

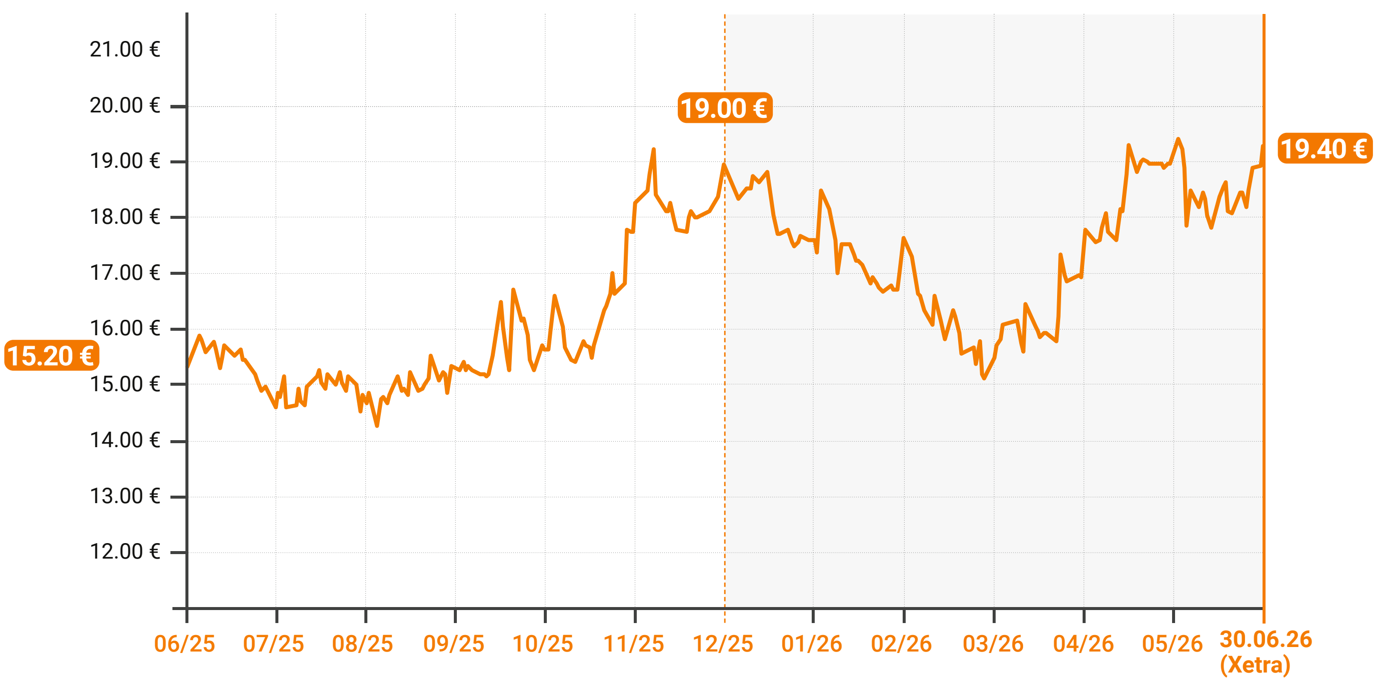
The Group"s operating profit (EBIT) amounted to EUR 15.6 million (prev. year: EUR 18.0 million) and, despite a more than halving of turnover, was only 12.9% below the previous year"s figure. The EBIT margin more than doubled from 9.8% to 20.4%.

Net profit for the year (before minority interests) as of 30 June 2026 amounted to EUR 11.3 million, compared with EUR 12.5 million in the same period of the previous year.

The balance sheet structure has further strengthened. The equity ratio rose to 85.8% (31 December 2025: 79.3%), whilst cash and cash equivalents reached EUR 60.5 million (31 December 2025: EUR 37.8 million).

The Xetra closing price of the M1 Kliniken share stood at EUR 19.40 on 30 June 2026, 27.6% higher than at the same time last year (EUR 15.20). Compared with 31 December 2025 (EUR 19.00), the date used for the fair value measurement, the share price has risen by 2.1%.

COMPANY FIGURES	as of 30.06.2026
Class of shares	Bearer shares
Number of shares	18,555,114
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Market places	Frankfurt, Xetra, Dusseldorf, Stuttgart, Berlin, Hanover, Hamburg, Munich, Tradegate, gettex, Quotrix
Market segments	Open Market on the Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	mwb fairtrade Wertpapier Handelsbank AG
Coverage	Bankhaus Metzler, Warburg Research, First Berlin, Hauck & Aufhäuser Lampe Privatbank AG
Market capitalization	EUR 360.0 mn (as of 30 June 2026 – Xetra, prev. year EUR 298.6 mn)



CR ENERGY

CR Energy AG is a holding company with a strategic focus on the acquisition, establishment and development of companies, as well as the holding and disposal of shareholdings.

The most recent published financial figures for CR Energy AG of which we are aware relate to the financial year 2023 and the first half of 2024.

In June 2025, CR Energy AG filed an application to open provisional insolvency proceedings with the competent local court in Potsdam. The reason for the application was, in addition to current market developments, the lenders" unwillingness to further extend the working capital loans. On 1 September 2025, insolvency proceedings were opened in respect of the assets of CR Energy AG. The insolvency administrator is currently reviewing the financial position and has prepared expert reports for the Potsdam Local Court.

The closing price of CR Energy shares on Tradegate stood at EUR 0.08 (prev. year: EUR 0.54).

COMPANY FIGURES	as of 30.06.2026
Class of shares	Bearer shares
Number of shares	23,520,872
WKN / ISIN	A2GS62 / DE000A2GS625
Ticker symbol	CRZK
Market places	Xetra, Frankfurt, Berlin, Dusseldorf, Stuttgart, Hamburg, Tradegate
Market segments	Open Market on the Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	Oddo BHF AG
Coverage	First Berlin, nuWays (by Hauck & Aufhäuser), GBC AG
Market capitalization	EUR 1.8 mn (as of 30 June 2026 – Tradegate, prev. year 30 June 2025: EUR 12.7 mn)

5. Interim Group Management Report

5. Interim Group Management Report 2026

5.1 Business model of the company

MPH Health Care AG is an investment and holding company listed on the Frankfurt Stock Exchange (Basic Board) and headquartered in Berlin. Its business activities consist of acquiring stakes in companies with the aim of achieving long-term capital growth.

The strategic focus of its activities lies on the acquisition and development of companies and shareholdings, particularly in growth segments of the healthcare market and the pharmaceutical industry. This includes both insurance-funded ("primary" healthcare market) and privately funded segments (the so-called "secondary" healthcare market). However, even outside these markets, MPH aims to capitalise on opportunities in other high-growth sectors, such as the property sector and the growing renewable energy market. The aim is to generate profitable growth in the portfolio companies and thereby enhance MPH´s enterprise value.

5.2 Economic report

In the first half of 2026, MPH Health Care AG held majority stakes in two listed portfolio companies (M1 Kliniken AG and CR Energy AG). The majority shares in HAEMATO AG, which was listed on the stock exchange until the end of February 2024, were transferred to M1 Kliniken AG with effect from 1 July 2020 as part of a capital increase in kind.

Compared with the same period a year earlier (30 June 2025), the market value of the listed portfolio companies as of 30 June 2026 increased by EUR 49.6 million to EUR 240.7 million due to the fair-value measurement of share prices as of the reporting date (30 June 2025: EUR 191.1 million). Year-on-year, the listed and unlisted shares in the portfolio companies have increased by approximately 22% to a total of EUR 263.5 million (same period last year: EUR 216.0 million). The increase in carrying amounts is primarily due to the significantly higher share price of the investment in M1 Kliniken AG. The carrying amount of the investment in CR Energy AG, for which an application to open insolvency proceedings was filed in July 2025, still stands at kEUR 952 as of 30 June 2026. At present, the insolvency administrator is still reviewing the financial position.

The Annual General Meeting of MPH Health Care AG resolved on 9 July 2026 to distribute an increased dividend of EUR 5.00 per dividend-entitled no-par value share from the retained earnings for the 2025 financial year (prev. year: EUR 1.20). With 4,281,384 shares entitled to dividend, this corresponds to a total payout of kEUR 21,407; the share traded ex-dividend from 10 July 2026.

5.2.1 Economic environment - overall economy

In 2026, the **global economy** is dominated by the war in the Middle East. Whilst the global economy had managed to withstand higher trade barriers and significant uncertainty in 2025, since spring 2026 it has been held back by a sharp rise in energy and commodity prices, firmer inflation expectations and tighter financing conditions.

Global output grew slightly faster in the first quarter of 2026 than in the final quarter of 2025, largely due to the return to normality in the United States following the government shutdown in the autumn. Gross domestic product in the United States rose by 0.4%, whilst economic growth also accelerated in Japan and the United Kingdom. In the euro area, aggregate economic output fell by 0.2%, largely due to one-off factors in Ireland; excluding Ireland, the euro area expanded at a moderate pace that remained virtually unchanged.[1]

The effects of the conflict are clearly visible in world trade and global industrial production, but are concentrated in the countries of the Gulf region. The momentum had previously been driven primarily by the boom in artificial intelligence applications, from which Asian production sites in particular benefited. With the closure of the Strait of Hormuz, industrial production and world trade each fell by around 2% in March, whilst advanced economies and the emerging markets of Asia recorded only minor declines, if any.[2]

Consumer prices rose significantly due to energy prices. In the G7 countries, the inflation rate stood at 3.3% in April 2026, compared with 2.1% in February; the core rate also increased, albeit to a much lesser extent. In the major advanced economies, the monetary policy outlook is therefore one of tightening.[3]

The key risk to the global economy at present is a prolonged blockade of the Strait of Hormuz. The shortfall in energy supplies cannot be permanently offset by drawing on stockpiles, and the development of alternative capacities or transport routes requires investment over several years. The investment boom in the field of artificial intelligence is seen as both an opportunity and a risk; the high expectations regarding demand and profitability are reflected in the valuations of the companies involved.[4]

The German economy is currently subject to conflicting forces. Whilst fiscal policy is providing expansionary impetus, the consequences of the war with Iran are dampening economic momentum. In its summer forecast, the Kiel Institute for the World Economy (IfW Kiel) recognises tentative signs of recovery, but sees structural obstacles standing in the way of a broad-based and vigorous upturn.

The pattern of the emerging recovery is noteworthy. Unlike in previous upturns, there has so far been little sign of strong growth in exports and business investment; rather, the impetus is coming from public investment and consumption, both of which are fuelled by expansionary fiscal policy.

Commodity prices, which have risen significantly as a result of the war in Iran, are eroding purchasing power and causing the inflation rate in Germany to rise to 2.8% in 2026. Inflation is also expected to remain elevated at 2.3% in the coming year. As market expectations now point to significantly more persistent rises in commodity prices, economic momentum will be weighed down well into the coming year, contrary to what was expected in the spring.[5]

Against this backdrop, the IfW Kiel forecasts gross domestic product growth of 0.8% in 2026 and 1.0% in 2027. Compared with the spring forecast, the projection for the coming year has thus been significantly revised downwards from 1.4% – primarily because the rises in commodity prices are likely to weigh more heavily on the economy and fiscal policy is expected to provide somewhat less of a boost.[6]

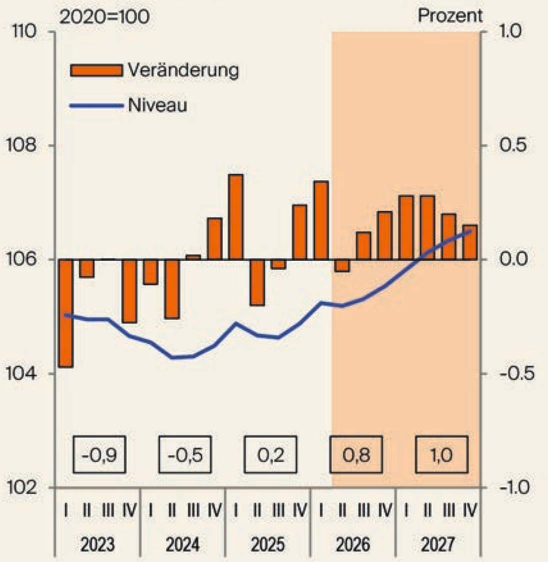
The situation on the labour market will improve only gradually. In addition to weak economic momentum, the demographically driven decline in the number of people available to the labour market is also increasingly dampening employment. The expansionary fiscal policy is causing the government budget deficit to rise from 2.8% of gross domestic product in 2025 to 4.1% in 2027.

5.2.2 Healthcare industry and beauty market

Note: The results of the 16th ISAPS Global Survey for 2025 had not yet been published at the time of writing this report. The following global market figures therefore continue to refer to the 2024 survey year and will be updated once the new survey is published.

Germany remained the core market for our business activities in the first half of 2026. The healthcare sector (in which the associate M1 Kliniken AG operates) remains one of the most important markets for the future, and continues to be shaped by global trends. These include, amongst other things, demographic trends (rising life expectancy), the growing demand for healthcare products and services, etc. Alongside rising incomes and medical progress, the ageing of society is a key factor behind the rise in healthcare expenditure, which is boosting the healthcare industry"s share of gross domestic product.

Abbildung 1:
Bruttoinlandsprodukt



Quartalsdaten: preis-, kalender- und saisonbereinigt; Veränderung gegenüber dem Vorquartal (rechte Skala). Jahresdaten: preisbereinigt, Veränderung gegenüber dem Vorjahr in Prozent (gerahmt).

Quelle: Statistisches Bundesamt, Fachserie 18, Reihe 1.2 und 1.3; schattiert: Prognose des Kiel Instituts.

The healthcare sector comprises many different areas. The core sector, also known as the primary healthcare market, encompasses "traditional" healthcare provision, which is largely financed by statutory health insurance (GKV) and private health insurance (PKV), including long-term care insurance. The term "second healthcare market" refers to all privately funded health-related products and services; it essentially comprises over-the-counter medicines and individual healthcare services (including outpatient and inpatient medical procedures, fitness and wellness, health tourism and – to some extent – the areas of sport/leisure, nutrition and housing).[7]

The market for medical-aesthetic treatments (as part of the secondary healthcare market), in which our portfolio company M1 Kliniken AG operates, also remains a growth market, particularly due to the increasing societal desire to maintain the body"s natural appearance and physical performance well into old age.

In 2024 – the most recent survey year published by ISAPS – the global beauty market presented a mixed picture, both in terms of surgical and non-surgical procedures. Based on figures from ISAPS, the global trade association for plastic surgeons, the number of surgical procedures in 2024 rose to 17.4 million – a nominal increase compared with 2023 – although certain types of treatment were not included in the previous year"s figures. If the types of procedures not included in the previous year"s figures are excluded, there was a 6.7% decline across all surgical aesthetic procedures. Together with the 20.5 million non-surgical treatments, just under 38 million aesthetic procedures were carried out worldwide; over the last four years, this represents a 42.5% increase.

In the surgical sector, eyelid lifts are the most popular procedure worldwide for the first time, with a 13.4% increase (third place the previous year), followed by liposuction (–12.6%) and breast augmentation (–17.5%). In fourth and fifth place among the most popular aesthetic surgical procedures are scar corrections (new) and rhinoplasty.[8]

The total number of non-surgical aesthetic procedures has fallen by 3.1% (prev. year: +1.7%). In first and second place (by a wide margin) remain, as before, treatments with botulinum toxin (-17.4%) and hyaluronic acid (+5.2%), followed by hair removal (-12.9%) and skin tightening (non-surgical), which saw an increase of 39%.[9]

According to ISAPS, over the past four years, surgical procedures have risen by 46.3% and non-surgical procedures by 39.6%. The beauty market is therefore still a growth market when viewed globally.

For the German market, statistics from the German Society for Aesthetic and Plastic Surgery (DGÄPC) for the year 2025 provide current insights. The survey covers the period from October 2024 to October 2025 and is based on 4,548 participants. The top five treatments requested by German patients are botulinum toxin treatments (13.8%), upper eyelid lifts (12.8%), dermal fillers (10.5%), liposuction (8.7%) and breast lifts (8.1%). Minimally invasive procedures therefore continue to dominate, whilst traditional surgical procedures are gaining significantly in importance. More than half of all treatments continue to focus on the facial area.[10]

5.2.3 Pharmaceutical market in Germany

In the calendar year 2025, turnover from medicines across the entire pharmaceutical market (pharmacies and hospitals) rose by 5.7% to 67.9 billion euros. Sales volume, at 100.7 billion units (capsules, doses, sachets, etc.), fell slightly (-0.7%).

The pharmacy market sub-segment, which accounts for around 86% of total market turnover, achieved a volume of EUR 58.4 billion (+5.9%), whilst sales volumes fell to 1,672.3 million packs (-2.4%). The hospital market grew by 4.6% to 9.58 billion euros (prev. year: 9.16 billion euros). Within the pharmacy market, prescription-only medicines performed significantly better, with sales rising by 6.7% to EUR 51.7 billion, compared with over-the-counter medicines, whose sales fell by 0.3% to EUR 6.6 billion. The trend was particularly dynamic for patent-protected products: biologics saw a 17.3% increase in sales volume and a 12.6% rise in turnover, whilst biosimilars achieved sales volume growth of 18.3% alongside a 7.2% rise in turnover. Expenditure on medicines by the statutory health insurance scheme amounted to 59.3 billion euros (+4.6%) in 2025, whilst sales volume fell by 1.3% to 735 million packs.[11]

5.2.4 Real estate industry in Germany

The German property market has, to date, been the core market for the investment in CR Energy AG. Following the filing of an application to open insolvency proceedings in respect of CR Energy AG in July 2025, the carrying amount of this investment as of 30 June 2026 stands at kEUR 952, representing approximately 0.4% of the Group“s financial assets. Developments in the property market are currently of no material significance to the financial position, results of operations and net assets of MPH Health Care AG; a detailed description is therefore omitted. It should also be noted that the German property investment market continued to recover in the first half of 2026, with a transaction volume of around 17.6 billion euros and growth of approximately 15% compared with the same period last year.[12]

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-funded and privately funded segments.

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

In the first half of 2026, income from investments amounted to kEUR 80 (first half of 2025: kEUR 0). At the Annual General Meeting of M1 Kliniken AG, a resolution was passed to pay a dividend of EUR 1.20 per dividend-entitled share. The dividend was paid out in the third quarter of 2026.

5.3.2 Earnings situation of the MPH Group (IFRS)

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

As of 30 June 2026, the profit for the period amounted to kEUR 5,005 (prev. year: loss for the period of kEUR 72,750). This amount primarily comprises the results from the fair value measurement of investments as of the reporting date, which do not affect cash flow. The reporting period was characterised by significant volatility during the year: a net loss for the period of EUR 52.0 million in the first quarter of 2026 was followed by a marked recovery in valuations in the second quarter of 2026.

5.3.3 Financial position of the MPH Group (IFRS)

Our financial position remains very stable. Our financial management is geared towards ensuring that liabilities are always settled within the payment deadline and that receivables are collected within the payment terms.

Our capital structure remains sound. **Equity** increased by EUR 5.0 million from kEUR 243,405 as of 31 December 2025 to kEUR 248,410 as of 30 June 2026; the equity ratio remains very high at 93.2% (31 December 2025: 94.3%).

Cash and cash equivalents amount to kEUR 595, compared with kEUR 939 as of 31 December 2025. **Other current financial assets** comprise receivables and have increased by kEUR 1,790 compared with 31 December 2025. They amounted to kEUR 2,225 as of 30 June 2026.

Other non-current financial liabilities have increased by approximately EUR 7.0 million compared with 31 December 2025 (kEUR 8,278) to kEUR 15,309. This includes liabilities to banks drawn down as of the balance sheet date, which are repayable on demand, amounting to kEUR 7,592 (31 December 2025: kEUR 6,551). This is primarily due to the early repayment of a fixed-rate annuity loan. Existing credit facilities, which can be repaid at any time, were utilised for this purpose. Other non-current financial liabilities (long-term loans from banks) were repaid in full during the reporting period and amounted to kEUR 0 as of 30 June 2026 (31 December 2025: kEUR 3,333).

Financial liabilities have increased to 5.7% of the balance sheet total (4.5% as of 31 December 2025). MPH utilises the credit facilities granted by various banks to promote business success. Our associated companies have significantly higher credit facilities than are typically utilised.

Trade payables are always settled within the payment terms.

Non-current assets are 94.2% covered by our equity (94.8% as of 31 December 2025). The liquidity position is satisfactory.

In the previous year (first half of 2025), MPH AG made investments in associated companies totalling EUR 0.4 million. During the reporting period (first half of 2026), outflows for investments in financial assets amounted to EUR 1.0 million. No significant investments in property, plant and equipment have been made, nor are any planned in the short term.

The financial performance of the MPH investment company during the reporting period, as shown in the cash flow statement using the indirect method to calculate cash flows from operating activities, is as follows:

Cash flows from:	**30.06.2026 in kEUR**	**30.06.2025 in kEUR**
Operating business activities	4,656	1,016
Investing activities	-914	-451
Financing activities	-5,127	-305
Net cash flow	**-1,385**	**261**
Liabilities due at any time (balance)	1,041	1,193

5.3.4 Net assets of the MPH Group (IFRS)

MPH Health Care AG"s financial position remains sound.
It consists primarily of non-current financial assets measured at fair value as of 30 June 2026, amounting to kEUR 263,521 (31 December 2025: kEUR 256,601), other current financial assets amounting to kEUR 2,225 (31 December 2025: kEUR 435) and cash and cash equivalents amounting to kEUR 595 (31 December 2025: kEUR 939).

Overall, our financial position can be described as good.

5.4 Forecast report

Overall, we take a positive view of the medium- and long-term outlook for MPH Health Care AG.

Key factors influencing the future performance of MPH and its (direct and indirect) holdings in the 2026 financial year include, on the one hand, the potential further impact of restrictive US trade and tariff policies, as well as ongoing geopolitical conflicts. Possible price increases resulting from punitive tariffs and rising inflation, affecting the global economy and our portfolio companies, cannot be predicted in the short term and may repeatedly lead to high volatility on the stock markets, which will also affect our portfolio companies (and MPH itself). This was evident in the first half of 2026 in the form of significant fluctuations in share prices during the year. Furthermore, the duration, course and outcome of the insolvency proceedings involving our investment CR Energy AG remain uncertain for us; these factors will determine the continued existence of CR Energy and the performance of its share price.

Our investment in M1 Kliniken AG is not currently subject to any restrictions and is experiencing sustained high demand for cosmetic treatments in the private-pay market.

We will continue to be in a position to meet our payment obligations on time in the future.

5.5 Economic Outlook

The outlook for the **global economy** remains subdued. The Kiel Institute for the World Economy expects global output growth to slow from 3.4% to 2.8% this year and to recover to 3.3% in 2027; based on market exchange rates, this translates to growth rates of 2.4% this year and 2.8% next year. Global trade in goods, which grew by 4.2% in 2025, is expected to increase by an annual average of 4.4% in 2026 and by 3.1% in 2027. In the euro area, the growth in gross domestic product is slowing significantly this year from 1.5% to 0.5%; whilst an acceleration to 1.3% is expected for 2027. The key risk remains a prolonged blockade of the Strait of Hormuz.[13]

As regards the economy in **Germany**, the IfW Kiel assumes that expansionary fiscal policy will provide a boost, whilst the consequences of the war with Iran will dampen momentum. The recovery is being driven primarily by public investment and consumption, whilst exports and business investment have so far shown little sign of strong growth. Gross domestic product is expected to rise by 0.8% (2026) and 1.0% (2027); compared with the spring forecast, the projection for 2027 has been revised downwards from 1.4%. The inflation rate will rise to 2.8% in 2026 due to higher commodity prices and will remain elevated at 2.3% in 2027 as well. Only a gradual improvement is expected in the labour market, partly because the size of the labour force is shrinking due to demographic factors. The government budget deficit will rise from 2.8% of gross domestic product in 2025 to 4.1% in 2027.[14]

6. IFRS Interim Financial Statements

6.1 IFRS Balance sheet - Assets

as of 30 June 2026

	30.06.2026 EUR	31.12.2025 EUR
Liquid funds	595,072	939,241
Inventories	6,400	0
Other short-term financial assets	2,224,543	435,170
Other short-term assets	245,406	18,024
Receivables from income taxes	26,361	5,261
Short-term assets	**3,097,782**	**1,397,695**
Intangible assets	4	4
Fixed assets	58,580	87,033
Financial assets	263,521,433	256,601,000
Long-term assets	**263,580,016**	**256,688,037**
TOTAL ASSETS	**266,677,798**	**258,085,732**

* Accounting according to IFRS

6.2 IFRS Balance sheet - Liabilities

as of 30 June 2026

	30.06.2026 EUR	31.12.2025 EUR
Short-term accruals	118,973	136,223
Trade account payables	34,969	180,580
Short-term leasing liabilities	48,921	48,110
Other short-term financial liabilities	15,309,378	8,277,534
Other short-term liabilities	28,680	30,417
Short-term liabilities	**15,540,922**	**8,672,863**
Long-term leasing liabilities	8,314	32,979
Other long-term financial liabilities	0	3,333,333
Deferred tax liabilities	2,718,333	2,641,430
Long-term liabilities	**2,726,647**	**6,007,742**
Subscribed capital	4,281,384	4,281,384
Capital reserve	41,220,633	41,220,633
Retained earnings	202,908,212	197,903,110
Equity	**248,410,230**	**243,405,127**
TOTAL LIABILITIES	**266,677,798**	**258,085,732**

* Accounting according to IFRS

6.3 IFRS Profit and loss statement

as of 30 June 2026

Profit and loss statement	01.01 - 30.06.2026 EUR	01.01 - 30.06.2025 EUR
Operating income	**5,998,270**	**5,485,646**
Fair value gain on financial assets	5,887,162	5,451,000
Income from investments	80,000	0
Other operating income	31,109	34,646
Operating expenses	**-606,921**	**-78,439,532**
Fair value loss on financial assets	0	-77,841,443
Financial expenses	-606,921	-598,089
Result from operating activities | EBITDA	**5,391,349**	**-72,953,885**
Depreciation and amortisation	-28,454	-24,529
Operating result | EBIT	**5,362,895**	**-72,978,414**
Financial result	**-280,889**	**-279,453**
Other interest and similar income	39,506	2,538
Interest and similar expenses	-320,396	-281,991
Earnings before taxes | EBT	**5,082,006**	**-73,257,867**
Taxes on income and earnings	-76,903	508,042
Result for the period	**5,005,102**	**-72,749,825**

* Accounting according to IFRS

6.4 IFRS Cash flow statement

as of 30 June 2026

	01.01 - 30.06.2026 EUR	01.01 - 30.06.2025 EUR
Cash flow from operating activities	**4,655,672**	**1,016,457**
Result for the period	5,005,102	-72,749,825
Depreciation on fixed assets	28,454	24,529
Increase / decrease in short-term accruals	-17,250	-15,196
Increase / decrease due to fair value measurement	-5,887,162	72,390,443
Increase / decrease in inventories	-6,400	-3,200
Change in trade account receivables and other assets	-2,016,756	-40,785
Change in trade account payables and other liabilities	7,510,366	-120,015
Interest expenses / income	63,514	279,453
Other investment income	-80,000	0
Income tax expense / income	76,903	-508,042
Income tax payments	-21,100	1,759,096
Cash flow from operating activities	**-913,765**	**-450,564**
Payments for investments in financial assets	-1,033,271	-453,102
Interest received	39,506	2,538
Income from investments	80,000	0
Cash flow from investing activities	**-5,126,874**	**-305,060**
Change in liabilities to banks	-5,000,000	0
Interest expenses	-101,899	-280,085
Repayment of rights of use	-24,976	-24,976
Net cash flow	**-1,384,967**	**260,832**
Net cash funds at the beginning of the period	-5,611,916	-2,634,228
Liabilities due at any time at the beginning of the period	6,551,157	3,665,617
Cash and cash equivalents at the beginning of the period	**939,241**	**1,031,389**
Net cash funds at the end of the period	-6,996,884	-2,373,396
Liabilities due at any time at the end of the period	7,591,955	4,858,210
Cash and cash equivalents at the end of the period	**595,072**	**2,484,814**
Change in cash and cash equivalents	**-344,169**	**1,453,425**

* Accounting according to IFRS

6.5 IFRS Statement of changes in equity

as of 30 June 2026

	Subscribed capital EUR	Capital reserve EUR	Retained earnings EUR	Equity EUR
1 January 2025	**4,281,384**	**41,220,633**	**232,368,395**	**277,870,412**
Net profit for the year	0	0	-72,749,825	-72,749,825
30 June 2025	**4,281,384**	**41,220,633**	**159,618,570**	**205,120,587**
1 January 2026	**0**	**0**	**197,903,110**	**243,405,127**
Net profit for the year	0	0	5,005,102	5,005,102
30 June 2026	**4,281,384**	**41,220,633**	**202,908,212**	**248,410,230**

* Accounting according to IFRS

7. IFRS Condensed Group Notes

as of 30.06.2026 (unaudited)

7.1 General information

MPH Health Care AG was founded in the 2008 financial year. The company is registered in the Commercial Register of the Berlin-Charlottenburg Local 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 holding shares in companies with the aim of generating capital growth.

The shares of MPH Health Care AG are listed on the Open Market of the Frankfurt Stock Exchange – Basic Board segment – as well as on the Open Market of the Berlin, Düsseldorf, Munich and Stuttgart stock exchanges and on the Tradegate Exchange. There is therefore no statutory obligation to prepare and publish a half-yearly financial report in accordance with Section 115 of the German Securities Trading Act (WpHG). These interim consolidated financial statements have been prepared on a voluntary basis and have not been subject to an audit review. The presentation is based on IAS 34, 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), without fully complying with its disclosure requirements.

With regard to the accounting, measurement and consolidation methods applied, as well as the exercise of the options contained in the IFRS, we refer to the notes to the consolidated annual financial statements as of 31 December 2025.

7.2 Scope of consolidation

No changes took place during the reporting period. In accordance with the provisions of IFRS 10.31, the subsidiaries are not consolidated; instead, the shares are measured at fair value through profit or loss in accordance with IFRS 9. We refer you to our disclosure in the consolidated financial statements as of 31 December 2025.

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

Cash and cash equivalents, which total kEUR 595 (31 December 2025: kEUR 939), consist primarily of bank balances and are recognised at their nominal values.

Other current financial assets, which amount to kEUR 2,225 (31 December 2025: kEUR 435), consist primarily of current receivables.

Non-current assets, totalling kEUR 263,580 (31 December 2025: kEUR 256,688), comprise equity instruments in listed companies and other investments. These **financial assets** are recognised at their “fair value“ both at the time of initial recognition and in subsequent measurement. The increase of kEUR 6,920 compared with 31 December 2025 results from additions of kEUR 1,033 and from fair value measurement amounting to kEUR 5,887.

Other current financial liabilities comprise primarily current liabilities arising from loans granted and amounted to kEUR 15,309 as of 30 June 2026 (31 December 2025: kEUR 8,278). This includes liabilities to banks drawn down as of the reporting date, which are due at any time, amounting to kEUR 7,592 (31 December 2025: kEUR 6,551).

The **other long-term financial liabilities** amounted to kEUR 0 as of 30 June 2026 (31 December 2025: kEUR 3,333). The liabilities to banks with a term of more than one year, which were still reported as of 31 December 2025, were repaid in full during the reporting period.

Equity increased from kEUR 243,405 as of 31 December 2025 to kEUR 248,410 as of 30 June 2026. The change results exclusively from the profit for the period; no distributions were made during the reporting period (1 January to 30 June 2025: none either).

Operating income, which amounted to kEUR 5,998 for the first half of 2026 (1 January to 30 June 2025: kEUR 5,486), comprises primarily the gains on financial assets measured at fair value through profit or loss as of the reporting date, amounting to kEUR 5,887 (1 January to 30 June 2025: kEUR 5,451) and income from investments amounting to kEUR 80 (1 January to 30 June 2025: kEUR 0).

The **net gain or loss on investments** represents the realised gain or loss arising from the disposal of financial assets. The gain or loss is calculated as the difference between the "fair value" of the financial assets as of the previous balance sheet date and the proceeds from the sale of these holdings. There were no disposals of financial assets during the reporting period.

Operating expenses, which amounted to kEUR 607 for the first half of 2026 (1 January to 30 June 2025: kEUR 78,440), include, amongst other things, losses on financial assets measured at fair value through profit or loss as of the reporting date, as well as administrative expenses. No losses arose during the reporting period from the fair value measurement of financial assets (1 January to 30 June 2025: kEUR 77,841).

Administrative expenses, which totalled kEUR 607 for the first half of 2026 (1 January to 30 June 2025: kEUR 598), comprise a wide range of individual items, such as advertising and travel costs, legal and consultancy fees, staff costs, external services, Supervisory Board remuneration, etc.

The **financial result**, which amounts to kEUR -281 (1 January to 30 June 2025: kEUR -279), comprises interest expense and interest income arising from the issue and raising of short- and long-term loans, as well as the utilisation of credit facilities.

The **profit for the period** amounts to kEUR 5,005 (1 January to 30 June 2025: kEUR -72,750). The profit before tax of kEUR 5,082 is subject to a tax charge of kEUR 77 (1 January to 30 June 2025: tax income of kEUR 508), which arises primarily from the change in deferred tax liabilities relating to the fair value measurement of financial assets.

7.4 Contingent liabilities and other financial commitments

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

7.5 Significant events after 30.06.2026

The Annual General Meeting of MPH Health Care AG took place on 9 July 2026. In accordance with the resolution on the appropriation of the 2025 retained earnings, a dividend of EUR 5.00 per dividend-entitling share was paid for the 2025 financial year (2024 financial year: EUR 1.20 per dividend-entitling share). With 4,281,384 shares entitled to dividend, this corresponds to a total payout of kEUR 21,407. The share traded ex dividend from 10 July 2026; the payment was made on 14 July 2026.

As the resolution on the appropriation of profits was only passed after the balance sheet date, no liability arising from the dividend obligation was recognised as of 30 June 2026 (IAS 10.13).

No other significant events have occurred since 30 June 2026.

Berlin, August 2026

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

Supervisory Board

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.

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.

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).

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.

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. Kieler Konjunkturberichte Nr. 133 (2026 | Q2) „Weltwirtschaft im Sommer 2026: Konjunktur weiter im Zeichen des Irankriegs“, Kiel Institut für Weltwirtschaft, abgeschlossen am 10. Juni 2026, S. 1 bis 2

2 Cf. Kieler Konjunkturberichte Nr. 133 (2026 | Q2), S. 3

3 Cf. Kieler Konjunkturberichte Nr. 133 (2026 | Q2), S. 5 bis 6

4 Cf. Kieler Konjunkturberichte Nr. 133 (2026 | Q2), S. 12 bis 13

5 Cf. Kieler Konjunkturberichte Nr. 134 (2026 | Q2) „Deutsche Wirtschaft im Sommer 2026: Wenig Schwung – Erhöhte Risiken“

6 Cf. Kieler Konjunkturberichte Nr. 134 (2026 | Q2) „Deutsche Wirtschaft im Sommer 2026: Wenig Schwung – Erhöhte Risiken“

7 Cf. www.bundesgesundheitsministerium.de/themen/gesundheitswesen/gesundheitswirtschaft/gesundheitswirtschaft-im-ueberblick.html

8 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2024, S. 6-9

9 Cf. ISAPS INTERNATIONAL SURVEY ON AESTHETIC/COSMETIC PROCEDURES performed in 2024, S. 6-10

10 Cf. DGÄPC-Statistik 2025, Deutsche Gesellschaft für Ästhetisch-Plastische Chirurgie, veröffentlicht am 14. November 2025, www.dgaepc.de

11 Cf. IQVIA Marktbericht: Entwicklung des deutschen Pharmamarktes im Jahr 2025

12 Cf. www.jll.de/de/trends-and-insights/research/investmentmarktueberblick

13 Cf. Kieler Konjunkturberichte Nr. 133 (2026 | Q2), Weltwirtschaft im Sommer 2026, S. 9 bis 11, insbesondere Tabelle 1

14 Cf. Kieler Konjunkturberichte Nr. 134 (2026 | Q2) „Deutsche Wirtschaft im Sommer 2026: Wenig Schwung – Erhöhte Risiken“

8.4 Imprint

MPH Health Care AG
Grünauer Straße 5
D-12557 Berlin

phone: +49 (0) 30 863 21 45 – 60

email: info@mph-ag.de
web: www.mph-ag.de

Management Board:
Patrick Brenske

Board of Supervisors:
Chairwoman:
Andrea Grosse

Deputy Chairman:
Uwe Zimdars

Member:
Prof. Dr. Dr. Sabine Meck

Registry court: Amtsgericht Charlottenburg
Registry number: HRB 116425 B

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

Photos:
MPH Health Care AG
Getty Images
Fotolia
Adobe Stock

MPH Health Care AG
Grünauer Str. 5
D-12557 Berlin

phone: +49 (0) 30 863 21 45 – 60

email: info@mph-ag.de
web: www.mph-ag.de