

MPH Health Care AG

Germany / Healthcare
 Frankfurt
 Bloomberg: 93M1 GR
 ISIN: DE000A289V03

2025 results

RATING
PRICE TARGET
 Return Potential
 Risk Rating

BUY
€ 37.00
 41.8%
 High

M1 CASH FLOW, MPH REWARD

Audited 2025 reporting captured the full effects of the portfolio reset, largely shaped by the hefty write-down of the CRE Energy position. Even so, NAV fell only 12% Y/Y as it was cushioned in large part by the strong counterweight of M1 Kliniken, which generated nearly €34m in FCF last year and plans a 40% dividend hike to €1.2 per share (~6.5% yield). Despite the reset year, MPH wants to lift its 2025 dividend to €5.0 per share (2024: €1.2). Pending AGM approval on 9 July, this would equate to a 19% yield and should be well received after the company paused distributions for four years before the 2023 restart. Meanwhile, M1 extended its operational winning streak with a strong March quarter. In our view, prospects for the beauty specialist remain excellent supported by a favourable market backdrop and a cleaner equity story following the successful Haemato disposal. We stick to our Buy rating for MPH and €37 TP (42% upside).

M1 cash flow, MPH reward Q1 and 2025 reporting (overleaf) signalled that the business is becoming both cleaner and more profitable. The annual results showed a strongly increased contribution from M1's core Beauty segment with revenue crossing the €100m mark for the first time and EBIT rising much faster than sales. We trace this performance to improving capacity utilisation, and tighter operational processes within the group. The Trade segment's top line grew in 2025, but its weaker margin profile underscored why management chose to simplify the group. This strategic reset became visible in Q1/26 following the disposal of HAEMATO, which left reported group figures distorted by deconsolidation effects and a much smaller Trade contribution. Disregarding this noise, our key takeaway is that Beauty again delivered strong growth and another step-up in profitability, confirming that M1 is emerging as a more focused, higher quality aesthetic medicine play. With Haemato now out of the way, M1's equity story is easier to appreciate and should be reflected more clearly in MPH's NAV. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Operating rev. (€m)	34.5	65.4	50.2	41.2	43.2	45.1
Y/Y growth	12.4%	89.7%	-23.2%	-17.9%	4.9%	4.4%
EBIT (€m)	30.2	33.0	-28.5	38.2	40.2	42.0
Pre-tax income (€m)	29.8	32.3	-29.0	37.7	39.5	41.2
Net income (€m)	29.5	32.0	-29.3	37.3	39.1	40.8
EPS (diluted) (€)	6.90	7.48	-6.85	8.71	9.13	9.52
DPS (€)	1.20	1.20	5.00	5.00	5.00	5.00
NAV (€m)	251.0	277.9	243.4	259.3	277.0	296.3
NAVPS (€)	58.6	64.9	56.9	60.6	64.7	69.2
Liquid assets (€m)	5.1	1.2	1.4	1.4	1.2	1.3

RISKS

Regulatory changes in healthcare systems, homogenization of pharmaceutical prices within the EU, and prolonged macro economic downturns that limit private healthcare spend.

COMPANY PROFILE

MPH Health Care AG is a Berlin-based investment company focused on the purchase and development of companies positioned chiefly in growth segments of the healthcare market. These primarily entail specialty pharmaceuticals for chronic diseases and lifestyle and beauty treatments. The company also holds a stake in a residential property developer.

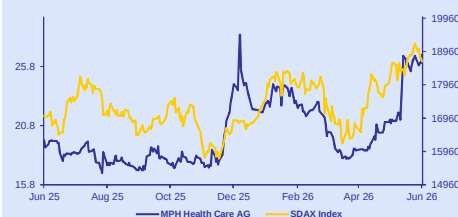
MARKET DATA

As of 04 Jun 2026

Closing Price € 26.10
 Shares outstanding 4.28m
 Market Capitalisation € 111.73m
 52-week Range € 16.80 / 28.50
 Avg. Volume (12 Months) 2,588

Multiples	2025	2026E	2027E
P/E	n.a.	3.0	2.9
EV/EBIT	-4.3	3.2	3.1
P/NAV	0.5	0.4	0.4
Div. Yield	19.2%	19.2%	19.2%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets € 0.90m
 Current Assets € 1.40m
 Financial Assets € 256.60m
 Total Assets € 258.10m
 Current Liabilities € 8.70m
 Shareholders' Equity € 243.40m

SHAREHOLDERS

Apomone Verwaltung GmbH 44.0%
 Free Float 56.0%



MPH 2025 HIGHLIGHTS

Table 1: Audited results vs prelims and prior year

All figures in EURm	2025	2025P	variance	2024	variance
Operating income	-29	-29	n.a.	33	n.m.
Net income	-29	-29	n.a.	32	n.m.
NAV	243	244	0%	278	-12%
NAVPS (€)	56.9	57.0	0%	64.9	-12%

Source: First Berlin Equity Research; MPH Health Care AG

Audited figures were close to recent prelims, while the financial asset bridge revealed a larger write-up of the M1 position and a smaller write-down of the CRE stake than we had expected. CR Energy is still working through insolvency proceedings, and MPH reported a €0.8m residual value for the stake at YE25. We have assumed a value of €0 for CRE in our SotP model (overleaf).

Table 2: MPH balance sheet highlights

All figures in EUR '000	2025	2024	variance
Cash & liquid assets	941	1,031	-9%
Financial assets	256,601	287,920	-11%
Financial debt (short- and long-term)	11,610	10,431	11%
Net debt / (cash)	10,669	9,400	14%
Total assets	258,087	291,063	-11%
Shareholders' equity	243,406	277,870	-12%
Equity ratio	94%	95%	-
NAV	243,406	277,870	-12%
NAVPS (€)	56.9	64.9	-12%

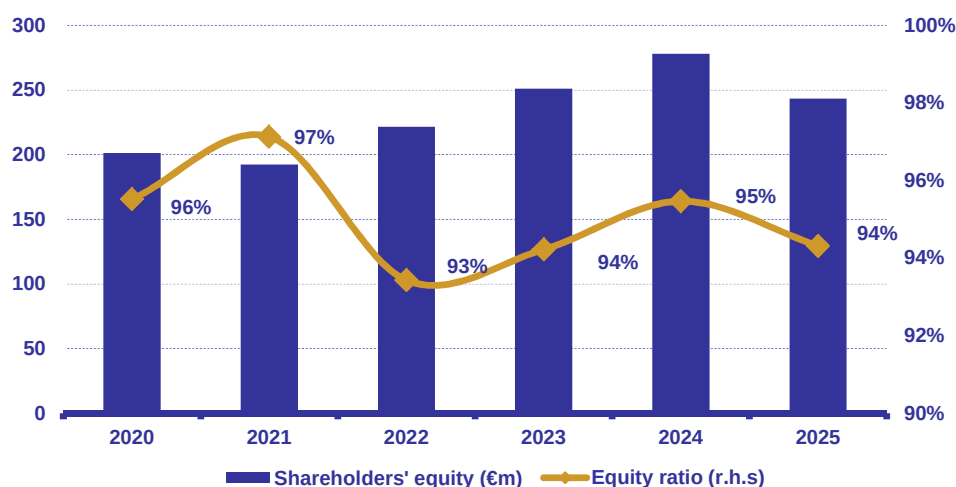
Source: First Berlin Equity Research; MPH Health Care AG

Capital structure dodges a major hit The investment holding reported a net loss of €-29m for the year (2024: +€32m) after absorbing the one-off, non-cash CRE write-down. NAV dipped 12% Y/Y to €244m on the bottom line result. Even so, the balance sheet remained robust. The equity ratio slipped only 120bp to 94.3%, remaining within the historic range (figure 1 overleaf) and above pandemic lows.

Despite the portfolio reset year, MPH will propose a €5.0 per share dividend to the AGM on 9 July. The proposal represents a major step-up in payout policy to allow MPH shareholders to participate in the success of M1 Kliniken and the associated dividend cash flows to MPH. The latter will rise in conjunction with M1's planned dividend increase to €1.2 per share (2024: €0.5). While the M1 dividend flow-through will cover most of MPH's planned €5ps payout, we have assumed the investment holding will plug the small cash gap with a short-term credit revolver. However, management have the option to sell shares from the company's investment portfolio to generate extra cash if needed.



Figure 1: MPH equity ratio development



Source: First Berlin Equity Research; MPH Health Care AG

M1 KLINIKEN 2025 HIGHLIGHTS

Back-to-back FY25 and March quarter results confirm the strong business momentum that has been building at M1 since the end of Covid. The Beauty business continues to flourish thanks to: (1) optimised internal structures; (2) higher utilisation of clinic capacities (more doctors); (3) a revamped pricing strategy designed to lasso new target groups; and (4) growing market shares. M1 also shut down five far-flung underperforming clinics last year, which also likely boosted the good results.

Table 3: M1 Kliniken March quarter and 2025 P&L KPIs

EURm	Q1/26	Q1/25	Variance	2025	2024	Variance
Group revenue	46.8	92.7	-50%	364.3	339.2	7%
Beauty	27.1	25.6	6%	102.0	91.7	11%
Trade	19.7	67.1	-71%	262.3	247.5	6%
Group EBIT	5.0	8.8	-43%	34.6	26.8	29%
Beauty	9.2	6.7	37%	28.3	20.0	42%
Margin	33.9%	26.2%	7.8 pp	27.7%	21.8%	5.9 pp
Trade	-4.2	2.1	-	6.3	6.8	-7%
Margin	-21.3%	3.1%	-	2.4%	2.7%	-0.3 pp

Source: First Berlin Equity Research; M1 Kliniken AG

As part of the corporate clean-up, the sale of the 85% stake in Haemato to the PHOENIX group was wrapped up in January 2026. We think the disposal materially sharpens the equity story by stripping out Haemato's steady but margin-dilutive Trade business. Investors can now focus squarely on M1's thriving injectables platform. The early year deconsolidation accounts for the distortion of YoY comps for the March quarter.

**Table 4: M1 balance sheet highlights**

in EURm	2025	2024	Variance
Liquid assets	37.8	21.4	77%
Interest bearing debt	3.1	10.7	-71%
Net cash	34.7	10.7	224%
Intangible assets	90.2	87.5	3%
Total assets	189.3	187.9	1%
Shareholders' equity	150.0	134.2	12%
Equity ratio	79%	71%	-

Source: First Berlin Equity Research; M1 Kliniken AG

M1 exited 2025 flush with cash Net cash more than trebled YoY to €35m, thanks to the strong performance of the clinic network and improving working capital discipline supported by stronger administrative infrastructure. The lifestyle & beauty specialist generated €34m in FCF (+39% YoY) equal to a whopping 87% conversion of EBITDA. M1 brass now want to boost shareholder returns with a 40% dividend hike to €1.2 per share equal to a ~6.5% yield. Given the strong cash position and good business prospects, we suspect this is not merely a one-time payout ratio.

Table 5: M1's annualised cash flow development

in EURm	2025	2024	Variance	2023
Operating cash flow	37.9	30.5	24%	7.8
Cash flow from investments	-3.6	-5.7	n.a.	-9.4
Free cash flow	34.4	24.8	39%	-1.6
Cash flow from financing	-14.6	-30.4	n.a.	-14.8
Consolidation adjustments	2.4	4.7	-49%	13.0
Net cash flow	22.2	-0.9	n.a.	-3.4

¹ percent of EBITDA

Source: First Berlin Equity Research; M1 Kliniken AG



VALUATION

M1 Kliniken cash flow, MPH reward The MPH investment case now looks increasingly like a direct play on M1 Kliniken's improved quality. Strong FY25 and Q1/26 reporting at M1 highlighted a cleaner, more cash-generative injectables platform with nearly €34m in FCF in 2025, €35m net cash and a planned 40% dividend hike to €1.2 per share. This strengthens the cash flow-through to MPH, which is proposing to more than treble its own dividend to €5.0 per share. With Haemato now out of the way, M1's equity story is more transparent and should be reflected more clearly in MPH's NAV. Given the still wide discount to NAV, we continue to see ample rerating potential and stick to our Buy rating and €37 target price (upside: 42%).

Table 6: Sum of the parts model

	Shareholdings	SO	MPH stake	Share price*	Fair value per share	Projected value
Unit	'000	'000	%	€	€	€m
M1 Kliniken AG	12,307	18,555	66%	17.0	28.0	345
CR Energy AG	12,180	23,500	52%	0.1	0.0	0
Projected value of listed holdings						345

* Source: Bloomberg (Previous day's closing price)

	Unit	Value
Fair value of listed portfolio	€m	345
Non-listed investment (book value)	€m	22
Net debt / (cash) (2024)	€m	10
Present value of holding costs	€m	42
Total fair value	€m	314
MPH shares outstanding	m	4
Fair value per share	€	73
Discount to FV	%	50
Target price	€	37

	Unit	New	Old	Variance
Fair value of listed portfolio	€m	345	345	0%
Non-listed investment (book value)	€m	22	25	-11%
Net debt	€m	10	9	10%
Present value of holding costs	€m	42	46	-8%
Total fair value	€m	314	314	0%
MPH shares outstanding	m	4	4	0%
Fair value per share	€	73	73	0%



INCOME STATEMENT

All figures in EUR '000	2023	2024	2025	2026E	2027E	2028E
Fair value gains on financial assets	27,194	58,847	42,564	23,864	24,882	26,761
Income from participations	0	0	0	1,000	2,000	2,000
Investment income	7,237	6,488	7,555	16,268	16,268	16,268
Other operating income	26	30	62	65	68	72
Operating revenue	34,457	65,365	50,181	41,197	43,219	45,101
SG&A	-1,142	-1,139	-1,394	-1,464	-1,537	-1,614
Other OpEx	0	0	-1	0	0	0
Net loss from investments	-990	-376	-3,995	0	0	0
Fair value loss on financial assets	-2,097	-30,864	-73,239	-1,500	-1,500	-1,500
EBITDA	30,228	32,986	-28,448	38,234	40,182	41,988
Depreciation & amortisation	-19	-28	-51	-14	-15	-16
EBIT	30,209	32,958	-28,500	38,219	40,167	41,972
Interest expense	-576	-965	-527	-565	-673	-799
Interest income	135	333	7	0	0	0
EBT	29,768	32,326	-29,020	37,654	39,494	41,173
Income taxes	-224	-284	-307	-377	-395	-412
Net income / loss	29,544	32,042	-29,327	37,278	39,099	40,761
EPS (in €)	6.9	7.5	-6.8	8.7	9.1	9.5



BALANCE SHEET

All figures in EUR '000	2023	2024	2025	2026E	2027E	2028E
Assets						
Current assets, total	7,096	3,015	1,399	1,423	1,250	1,360
Cash and equivalents	4,552	1,034	941	953	769	867
ST financial assets	543	165	435	444	453	462
Trade receivables	0	0	0	0	0	0
Inventories	0	0	0	0	0	0
Other ST assets	2,001	1,816	23	26	28	31
Non-current assets, total	259,256	288,049	256,688	276,554	297,438	320,202
Property, plant & equipment	8	131	87	89	92	95
Financial assets	259,249	287,919	256,601	276,464	297,346	320,107
Total assets	266,353	291,065	258,087	277,977	298,688	321,562
Shareholders' equity & debt						
Current liabilities, total	5,006	5,778	8,673	12,679	15,685	19,191
Trade payables	54	129	181	181	181	181
Provisions	139	139	136	140	144	149
Other ST financial liabilities	4,721	5,478	8,326	12,326	15,326	18,826
Other current liabilities	92	32	30	32	34	35
Long-term liabilities, total	10,380	7,416	6,007	6,020	6,033	6,047
Long-term debt	8,333	5,081	3,366	3,366	3,366	3,366
Deferred tax liabilities & others	2,047	2,335	2,641	2,654	2,667	2,681
Shareholders' equity	250,966	277,871	243,406	259,278	276,970	296,324
Minority interests	0	0	0	0	0	0
Total equity	250,966	277,871	243,406	259,278	276,970	296,324
Total consolidated equity and debt	266,353	291,065	258,087	277,977	298,688	321,562
NAV	250,966	277,871	243,406	259,278	276,970	296,324
NAVPS (€)	58.6	64.9	56.9	60.6	64.7	69.2



CASH FLOW STATEMENT

All figures in EUR '000	2023	2024	2025E	2026E	2027E	2028E
Net income	29,544	32,042	-29,327	37,278	39,099	40,761
Depreciation and amortisation	19	28	51	14	15	16
Revaluation gains	-25,097	-27,983	30,608	-22,364	-23,382	-25,261
Changes in working capital	1,027	3,035	-228	8	8	7
Other adjustments	989	376	3,995	0	0	0
Net financial result	206	536	520	565	673	799
Tax expense	224	284	307	377	395	412
Operating cash flow	6,912	8,318	5,927	15,878	16,808	16,734
Investment income	-7,170	-6,488	-7,555	-16,268	-16,268	-16,268
Tax paid	-1,759	-2	1,759	-377	-395	-412
Net operating cash flow	-2,017	1,828	131	-767	144	54
Cash flow from investing	5,405	3,398	4,270	18,752	18,751	18,750
Equity inflow , net	0	0	0	0	0	0
Debt inflow , net	8,333	-1,667	-1,667	4,000	3,000	3,500
Dividend paid to shareholders	0	-5,138	-5,138	-21,407	-21,407	-21,407
Interest expense	-591	-896	-574	-565	-673	-799
Cash flow from financing	7,742	-7,701	-7,379	-17,971	-19,079	-18,705
Liabilities due at beginning of the period	-8,247	-1,044	2,884	0	0	0
Net cash flows	2,883	-3,518	-94	13	-184	98
Cash, start of the year	1,669	4,552	1,034	941	953	769
Cash, end of the year	4,552	1,034	941	953	769	867
Free cash flow (FCF)	3,388	5,226	4,401	17,984	18,895	18,803
Y-Y Growth						
Operating cash flow	n.m.	n.m.	-92.9%	n.m.	n.m.	-62.7%
Free cash flow	n.m.	54.3%	-15.8%	308.7%	5.1%	-0.5%

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 October 2012	€24.55	Buy	€55.00
2...36	↓	↓	↓	↓
37	12 June 2024	€33.00	Buy	€113.00
38	8 October 2024	€23.80	Buy	€108.00
39	18 December 2024	€23.20	Buy	€108.00
40	17 June 2025	€19.50	Buy	€37.00
41	17 September 2025	€19.50	Buy	€37.00
42	18 September 2025	€18.90	Buy	€37.00
43	21 November 2025	€17.50	Buy	€37.00
44	5 May 2026	€21.10	Buy	€37.00
45	Today	€26.10	Buy	€37.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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