MPH Health Care AG

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

Q3 update

RATING	**BUY**
PRICE TARGET	**€ 37.00**
Return Potential	111.4%
Risk Rating	High

M1 IS A STEADY WORKHORSE

NAV fell some 30% during the first nine months to €194m, owing chiefly to the sharp decline in the value of the CR Energy participation booked in H1/25. For the September quarter, NAV was more stable (-5%). MPH's portfolio performance will now be shaped solely by the core investment in M1 Kliniken, which continues to stack good quarterly results featuring solid growth and margin uplift. Pending regulatory approval, Haemato AG (85% M1 stake) plans to sell the trading operations run by its Haemato Pharm GmbH subsidiary. We think investors will welcome M1's sharpened focus on its successful injectables business, and we see this shake-up as a good catalyst for M1 shares as well as NAV uplift for MPH. We stick to our Buy rating and €37 target price (upside: 111%).

M1 is a steady workhorse M1 Kliniken AG delivered another strong performance for the September quarter that has Beauty Segment EBIT margin tracking north of 27% YTD. We expect further momentum for the Beauty business in Q4—folks traditionally like to freshen up their appearance for the Christmas season. M1 brass confirmed mid-term targets, which call for 2029 Beauty sales to land between €200m and €300m (FBe: €213m).

M1 soon to have a sharpened business focus Meanwhile, M1 management announced that its Haemato subsidiary has signed an agreement to sell its wholly owned Haemato Pharm GmbH operations to a leading health care provider, Phoenix Group. The deal is subject to review by the antitrust watchdogs. Assuming successful divestment, M1 operations will be squarely focused on the high margin beauty treatment business driven by its international network of clinics specialised in injectable treatments. The company continues to unlock organic growth with optimisation of existing beauty centres, while executing its internationalisation strategy. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024	2025E	2026E
Operating rev. (€m)	13.5	30.7	34.5	65.4	23.5	24.7
Y/Y growth	294.6%	126.4%	12.4%	89.7%	-64.0%	5.3%
EBIT (€m)	-9.1	29.6	30.2	33.0	-75.5	22.0
Pre-tax income (€m)	-9.2	29.5	29.8	32.3	-75.9	21.6
Net income (€m)	-9.0	29.1	29.5	32.0	-74.4	21.2
EPS (diluted) (€)	-2.09	6.80	6.90	7.48	-17.38	4.94
DPS (€)	0.00	0.00	1.20	1.20	1.20	1.20
NAV (€m)	192.3	221.4	251.0	277.9	198.3	214.3
NAVPS (€)	44.9	51.7	58.6	64.9	46.3	50.1
Liquid assets. (€m)	4.4	3.8	5.1	1.2	3.7	4.4

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.

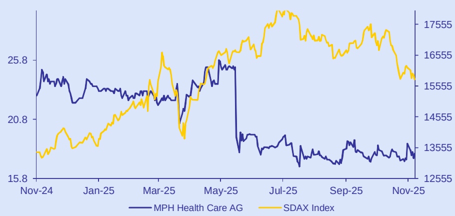
MARKET DATA

As of 20 Nov 2025

Closing Price	€ 17.50
Shares outstanding	4.28m
Market Capitalisation	€ 74.92m
52-week Range	€ 16.80 / 25.80
Avg. Volume (12 Months)	1,914

Multiples	**2024**	**2025E**	**2026E**
P/E	2.3	n.a.	3.5
EV/Sales	2.5	0.0	3.8
EV/NAV	0.3	0.4	0.3
Div. Yield	6.9%	6.9%	6.9%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 2.84m
Current Assets	€ 2.75m
Financial Assets	€ 216.00m
Total Assets	€ 218.80m
Current Liabilities	€ 6.80m
Shareholders' Equity	€ 205.10m

SHAREHOLDERS

Apomone Verwaltung GmbH	44.0%
Free Float	56.0%

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M1 NINE MONTH HIGHLIGHTS

Beauty sales were up some 10% YoY to €51m in the nine months to September. Segment EBIT jumped 29% to €21m (H1/24: €16m) spurring the margin to 27% (9M/24: 23%). The good margin performance is traced to a strong June quarter that saw the EBIT margin hit 32%.

Table 1: M1 Kliniken 9M/25 results

EURm	Q3/25	Q3/25E	*Variance*	Q3/24	*Variance*	9M/25	9M/24	*Variance*
Revenue	90.8	87.0	*4%*	73.7	*23%*	274.3	257.2	*7%*
Beauty	26.6	24.0	*11%*	19.8	*34%*	77.8	71.0	*10%*
Trade	64.2	63.0	*2%*	53.9	*19%*	196.5	186.2	*6%*
EBIT	6.5	6.3	*4%*	4.1	*58%*	24.5	22.1	*11%*
Beauty	6.1	5.8	*5%*	6.2	*-2%*	21.1	16.3	*29%*
Margin	*23%*	*24%*	-	*31%*	-	*27%*	*23%*	-
Trade	0.4	0.5	*-14%*	-2.1	-	3.4	5.8	*-41%*
Margin	*1%*	*1%*	-	*-4%*	-	*2%*	*3%*	-

Source: First Berlin Equity Research; M1 Kliniken AG

Group earnings show solid uptick The group topline was up a solid 7% YoY to €274m. EBIT grew 11% YoY, while EBITDA was up 9% on the prior year comp. M1 benefited from good earnings contributions from both segments and recorded an 8.9% group margin for the nine month period (9M/24: €8.6%). Trade notched a solid 2% EBIT margin leaning into its proven formula that mixes Specialty Pharma + Lifestyle & Aesthetics meds.

NINE MONTH KEY PERFORMANCE INDICATORS

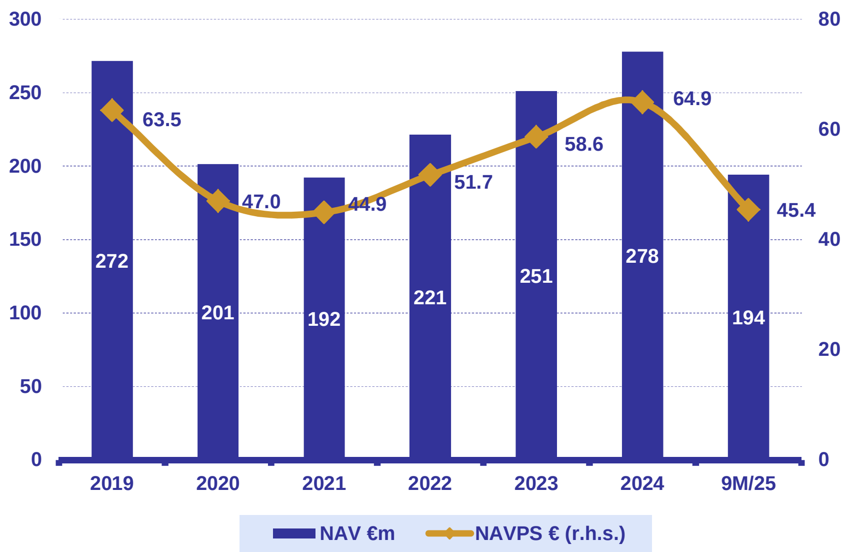
Table 2: MPH nine month KPIs

All figures in EURm	9M/25	9M/24	*variance*	2024	*YTD*
Net income	-79	55	*n.a.*	32	*n.m.*
NAV	194	300	*-35%*	278	*-30%*
NAVPS (€)	45.4	70.1	*-35%*	64.9	*-30%*

Source: First Berlin Equity Research; MPH Health Care AG

NAVPS stabilised in Q3 after hefty Q2 write-downs MPH's NAV tallied €194m (YE24: €278m) at the 9M juncture corresponding to NAVPS of €45.4. This performance owes to a €79m net loss traced primarily to the non-cash fair value write-down of the CR Energy position in H2/25 after the holding announced insolvency proceedings. On a sequential basis, the KPIs continue to move in lockstep and were down 5.2%, due to the M1 Kliniken share price performance in the July-to-September quarter. The equity ratio stood at 92.8% at the end of the period (YE24: 95.2%).

Figure 1: MPH net asset value developments



Source: First Berlin Equity Research; MPH Health Care AG

MPH VALUATION

MPH shares have historically traded at a roughly 65% discount to NAV. MPH NAV will now be almost exclusively driven by the market value of the listed M1 Kliniken AG after the collapse of CR Energy. We apply a 50% discount to fair value in our model that is more in line with the figure commonly applied to investment holdings. This results in a €37 target price and equates to 111% upside.

M1 continues to deliver good quarterly results in a metronome-like fashion, which should support higher MPH valuations. It is unclear whether MPH brass plans on adding a second core investment to compliment M1. While a portfolio of one is rather unconventional for an investment holding, M1 is a solid business with strong prospects. We remain Buy-rated on MPH (upside: 111%).

Table 1: MPH valuation model

	Shareholdings	SO	MPH stake	Share price*	Fair value per share[1]	Projected value
Unit	**'000**	**'000**	**%**	**€**	**€**	**€m**
M1 Kliniken AG	12,110	19,643	62%	15.4	28.0	339
CR Energy AG	13,095	23,520	56%	0.5	0.0	0
Projected value of listed holdings						**339**

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

	Unit	Value
Fair value of listed portfolio	€m	339
Non-listed investment (book value)	€m	25
Net debt / (cash) (2024)	€m	9
Present value of holding costs	€m	42
Total fair value	**€m**	**313**
MPH shares outstanding	m	4
Fair value per share	**€**	**73**
Discount to FV	%	50
Target price	**€**	**37**

[1] First Berlin Equity Research covers M1 (Buy / PT: EUR28)

	Unit	New	Old	*Variance*
Fair value of listed portfolio	€m	339	339	*0%*
Non-listed investment (book value)	€m	25	25	*0%*
Net debt	€m	9	9	*0%*
Present value of holding costs	€m	42	41	*1%*
Total fair value	**€m**	**313**	**313**	*0%*
MPH shares outstanding	m	4	4	*0%*
Fair value per share	**€**	**73**	**73**	*0%*

INCOME STATEMENT

All figures in EUR '000	2021	2022	2023	2024	2025E	2026E
Fair value gains on financial assets	9,185	23,816	27,194	58,847	18,119	19,130
Income from participations	766	207	0	0	400	400
Investment income	3,561	6,605	7,237	6,488	4,950	5,173
Other operating income	35	37	26	30	32	33
Operating revenue	**13,547**	**30,665**	**34,457**	**65,365**	**23,500**	**24,736**
SG&A	-923	-987	-1,142	-1,139	-1,196	-1,256
Other OpEx	-328	-20	0	0	0	0
Net loss from investments	0	0	-990	-376	0	0
Fair value loss on financial assets	-21,350	-70	-2,097	-30,864	-97,841	-1,500
EBITDA	**-9,055**	**29,587**	**30,228**	**32,986**	**-75,537**	**21,980**
Depreciation & amortisation	-20	-25	-19	-28	-11	-11
EBIT	**-9,075**	**29,562**	**30,209**	**32,958**	**-75,547**	**21,969**
Interest expense	-194	-169	-576	-965	-378	-378
Interest income	80	80	135	333	0	0
EBT	**-9,189**	**29,473**	**29,768**	**32,326**	**-75,926**	**21,590**
Income taxes	233	-358	-224	-284	1,519	-432
Net income / loss	**-8,956**	**29,115**	**29,544**	**32,042**	**-74,407**	**21,158**
EPS (in €)	**-2.1**	**6.8**	**6.9**	**7.5**	**-17.4**	**4.9**

BALANCE SHEET

All figures in EUR '000	2021	2022	2023	2024	2025E	2026E
Assets						
Current assets, total	**4,453**	**3,960**	**7,096**	**3,015**	**5,662**	**6,568**
Cash and equivalents	1,843	1,669	4,552	1,034	3,496	4,199
ST financial assets	2,599	2,148	543	165	168	172
Trade receivables	0	0	0	0	0	0
Inventories	0	0	0	0	0	0
Other ST assets	11	143	2,001	1,816	1,998	2,197
Non-current assets, total	**193,543**	**233,032**	**259,256**	**288,049**	**205,829**	**220,960**
Property, plant & equipment	41	22	8	131	132	134
Goodwill & other intangibles	0	0	0	0	0	0
Financial assets	193,502	233,010	259,249	287,919	205,696	220,826
Total assets	**197,996**	**236,992**	**266,353**	**291,065**	**211,490**	**227,529**
Shareholders' equity & debt						
Current liabilities, total	**4,200**	**13,740**	**5,006**	**5,778**	**5,737**	**5,743**
Trade payables	51	49	54	129	129	129
Provisions	101	87	139	139	143	147
Other ST financial liabilities	4,028	12,984	4,721	5,478	5,431	5,431
Other current liabilities	20	619	92	32	34	35
Long-term liabilities, total	**1,490**	**1,831**	**10,380**	**7,416**	**7,428**	**7,439**
Long-term debt	0	0	8,333	5,081	5,081	5,081
Deferred tax liabilities & others	1,490	1,831	2,047	2,335	2,347	2,358
Shareholders' equity	**192,306**	**221,421**	**250,966**	**277,871**	**198,326**	**214,346**
Minority interests	0	0	0	0	0	0
Total equity	**192,306**	**221,421**	**250,966**	**277,871**	**198,326**	**214,346**
Total consolidated equity and debt	**197,996**	**236,992**	**266,353**	**291,065**	**211,490**	**227,529**
NAV	**192,306**	**221,421**	**250,966**	**277,871**	**198,326**	**214,346**
NAVPS (€)	**44.9**	**51.7**	**58.6**	**64.9**	**46.3**	**50.1**

CASH FLOW STATEMENT

All figures in EUR '000	2021	2022	2023	2024	2025E	2026E
Net income	**-8,956**	**29,115**	**29,544**	**32,042**	**-74,407**	**21,158**
Depreciation and amortisation	20	25	19	28	11	11
Revaluation gains	12,165	-23,746	-25,097	-27,983	79,723	-17,630
Changes in w orking capital	1,619	897	1,027	3,035	-167	-185
Other adjustments	-761	-207	989	376	0	0
Net financial result	195	170	206	536	378	378
Tax expense	-233	359	224	284	-1,519	432
Operating cash flow	**4,049**	**6,612**	**6,912**	**8,318**	**4,019**	**4,165**
Investment income	-5,173	-6,605	-7,170	-6,488	-4,950	-5,173
Tax paid	38	-3	-1,759	-2	1,519	-432
Net operating cash flow	**-1,086**	**4**	**-2,017**	**1,828**	**587**	**-1,440**
Cash flow from investing	**6,366**	**-8,956**	**5,405**	**3,398**	**7,438**	**7,660**
Equity inflow , net	0	0	0	0	0	0
Debt inflow , net	-12	8,956	8,333	-1,667	-47	0
Dividend paid to shareholders	0	0	0	-5,138	-5,138	-5,138
Interest expense	-194	-179	-591	-896	-378	-378
Cash flow from financing	**-206**	**8,777**	**7,742**	**-7,701**	**-5,563**	**-5,516**
Liabilities due at beginning of the peri	**-3,600**	**0**	**-8,247**	**-1,044**	**0**	**0**
Net cash flows	**5,075**	**-174**	**2,883**	**-3,518**	**2,461**	**704**
Cash, start of the year	369	1,843	1,669	4,552	1,034	3,496
Cash, end of the year	**1,843**	**1,669**	**4,552**	**1,034**	**3,496**	**4,199**
Free cash flow (FCF)	**5,280**	**-8,951**	**3,388**	**5,226**	**8,024**	**6,220**
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	-67.9%	n.m.
Free cash flow	-47.4%	n.m.	n.m.	54.3%	53.5%	-22.5%

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INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

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- The author, First Berlin, or a company associated with First Berlin provided investment banking or consulting services for the analysed company within the past twelve months for which remuneration was or was to be paid;
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- The author, First Berlin, or a company associated with First Berlin has other significant financial interests in the analysed company;

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PRICE TARGET DATES

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

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

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...34	↓	↓	↓	↓
35	10 May 2024	€24.80	Buy	€81.00
36	10 June 2024	€33.20	Buy	€81.00
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	Today	€17.50	Buy	€37.00

INVESTMENT HORIZON

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

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

SUBJECT TO CHANGE

The opinions contained in the financial analysis reflect the assessment of the author on the day of publication of the financial analysis. The author of the financial analysis reserves the right to change such opinion without prior notification.

Legally required information regarding

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

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