



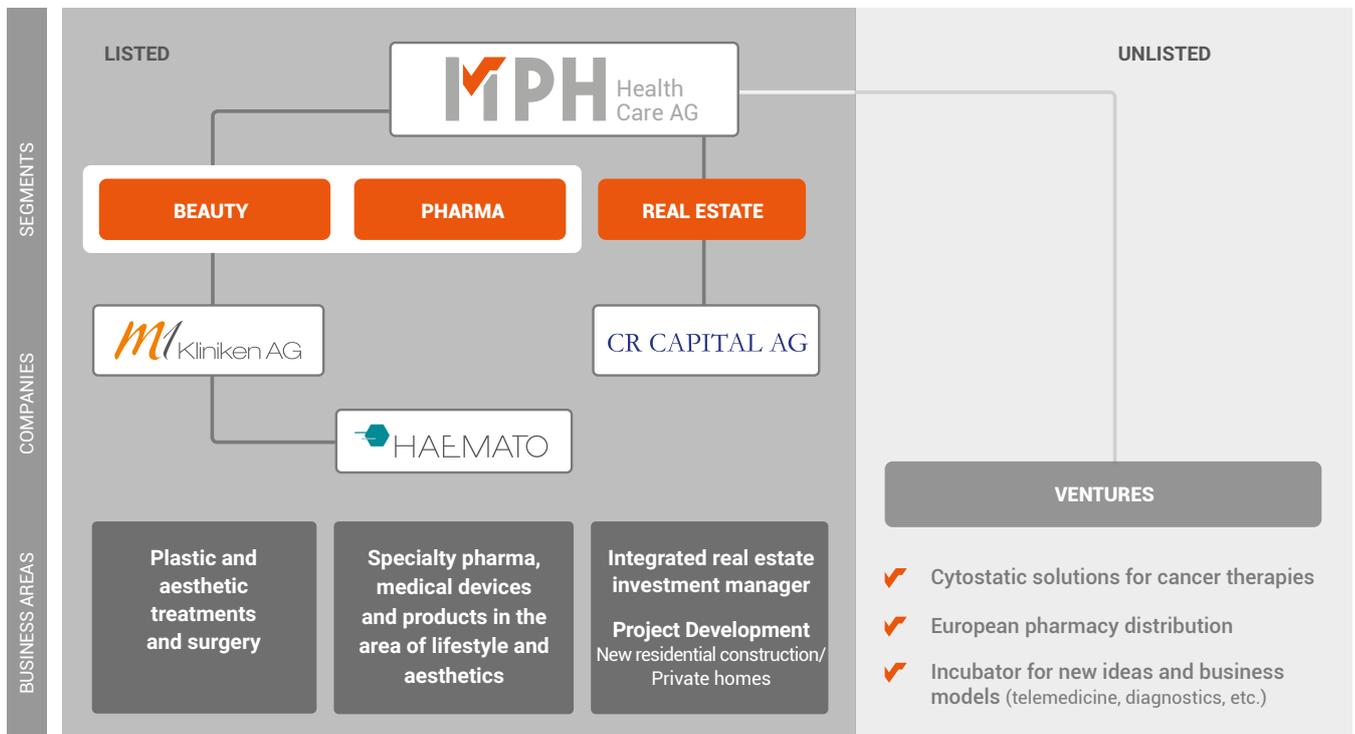
**MPH** Health  
Care AG  
INTERIM REPORT  
**2021**

## Guiding principle

As an investment company, the strategic focus of MPH Health Care AG's activities is on companies from the high-growth segments of the health care market and the real estate industry. The health care market includes both the segment financed by health insurance companies („first health care market“) and the privately financed segment (so-called „second health care market“). Considering the demographic development in Germany and Europe, we assume that the first and second health care markets will continue to grow in the coming years. A society that is getting older due to increasing life expectancy needs a stable supply of medication over a longer period of time. In addition, health and body awareness and the demand for medical-aesthetic services are increasing in old age. MPH wants to exploit the resulting potential by working in partnership with its portfolio companies.

The aim is to generate profitable growth in the companies through active further development, thereby increasing the value of the respective portfolio company itself and the enterprise value of MPH Health Care AG. However, MPH Health Care AG is not exclusively focused on the health care and real estate markets. There are also investment opportunities in other high-growth sectors, we would like to exploit and expand upon.

## Key areas of MPH Health Care AG



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## Dear Shareholders, Ladies and Gentlemen

Despite the ongoing restrictions caused by the coronavirus pandemic, MPH Health Care AG benefited from the recovery of the share prices of its listed investments in the first half of 2021. The company achieved a **profit after tax** (in accordance with IFRS accounting) of EUR 23.5 million. This compares to a loss after tax of EUR 32.7 million for the same period in the previous year. In the first six months of 2021, operating income increased significantly from EUR 5.8 million to EUR 24.5 million.

Equity increased by 11.7% to EUR 224.7 million compared to December 31, 2020 (EUR 201.3 million). The **Net Asset Value (NAV)** per share increased respectively from EUR 47.01 to EUR 52.49. The equity ratio as of June 30, 2021 increased to 97.2% (December 31, 2020: 95.5%).

As a result of the increased valuations of the portfolio companies, the (reporting date-related) fair value measurements of the financial assets of MPH AG also improved, which led to an increase in **earnings per share** to EUR 52.49 (previous year EUR -7.62 per share). The previous year's earnings per share already took into account the capital reduction in a ratio of 10:1, which was resolved at the Annual General Meeting on 22 July.

Due to the current uncertainties associated with the Corona pandemic, our listed subsidiary M1 Kliniken AG decided at its Annual General Meeting in July 2021 not to pay a dividend in order to strengthen liquidity. The Annual General Meeting of the second listed investment CR Capital AG took place on 19 August 2021. At its general meeting, CR Capital AG decided to distribute a dividend of EUR 1.50 per share. In order to have sufficient financial flexibility for further growth and expansion of the investments, the Annual General Meeting of MPH Health Care AG on July 15, 2021 agreed not to pay a **dividend** and to carry forward the results of the 2020 financial year in full to new account.

### **M1 Kliniken AG**

Following the implementation of a strict hygiene concept in the specialist centres and clinics of M1 Med Beauty, the practices and clinics in Germany as well as abroad were able to operate without restrictions for the most part (exception: Great Britain and Australia). There was a certain normalisation in the utilisation of the locations from March/April 2021 onwards. However, the ongoing vaccination campaign in the target age groups of M1 has led to some postponements. This is due to the intervals required between vaccination and treatment. Fortunately, however, it proved that Corona and all related measures do not have a lasting negative impact on the field of beauty medicine. Thus, M1 was able to increase the number of treatments performed in the first half of 2021 by almost 40% to 163,000 compared to the previous year.

In the meantime, M1 Kliniken AG also regained its well-known growth momentum and opened four new locations in Germany in the first half of 2021 (Kiel, Erfurt, Karlsruhe, Freiburg). Further locations in Germany and abroad will follow. Thus, by the end of the year, specialist centres are to be opened in the UK (Glasgow), Australia (Brisbane) and the Netherlands (The Hague). This places M1 within reach of the target issued for the end of 2021 of operating 50 locations in its practice network.

Comparing the key financial figures for the first half of 2021 with those of the previous year is complex, as the first-time full consolidation of HAEMATO AG has added significant new revenue figures. In addition, M1 also consolidated its foreign M1 subsidiaries for the first time since the 2020 annual financial statements.

The IFRS consolidated financial statements of M1 Kliniken AG in the first half of 2021 totalled EUR 164.9 million. This compares with EUR 31.7 million in the first half of 2020. The Beauty segment accounted for EUR 22.0 million of this - an increase of around 40% compared with the previous year's figure. Equity increased from EUR 115.3 million on December 31, 2020 to EUR 136.4 million on June 30, 2021. The equity ratio is 69.7% (December 31, 2020: 61.1%).

With effect from July 1, 2020, MPH Health Care AG contributed all shares held in HAEMATO AG to M1 Kliniken AG as part of a capital increase through contributions in kind. The main purpose of this is to intensify the private label business in both companies. By joining forces in an entrepreneurial alliance, both companies will benefit even more from each other. HAEMATO AG thus represents an indirect shareholding (via M1 Kliniken AG).

HAEMATO AG continued its successful growth course in the first half of 2021. In the first six months of 2021, sales increased by EUR 35.7 million to EUR 151.5 million, which corresponds to growth of around 31%. The renewed sales growth was achieved primarily through a focus on special pharmaceuticals for chronic diseases and products related to aesthetic medicine. It also included the sale of medical COVID-19 testing products from the „diagnostics“ segment.

The result from ordinary activities (EBITDA) for the first half of 2021 increased from EUR 2.1 million to EUR 8.0 million. The EBITDA margin rose disproportionately from 2.0% to 6.7%. The operating result (EBIT) increased significantly from EUR 1.2 million to EUR 7.2 million.

### **CR Capital AG**

Our second direct listed investment, CR Capital AG, also continued its successful course in the first half of 2021. It was almost unaffected by the COVID-19 pandemic and continued to grow profitably. CR Capital invests in holdings along the real estate value chain which offer affordable housing and attractive investment opportunities. In the first half of 2021, CR Capital increased its total operating performance (including income from investments) by more than 50% from EUR 40.1 million to EUR 63.5 million. The result from ordinary activities (EBITDA) rose disproportionately from EUR 37.9 million to EUR 62.4 million. Equity increased from EUR 178.0 million on December 31, 2020 to EUR 238.3 million on June 30, 2021. This corresponds to an increase of around 34%. The equity ratio is 97.8% (31.12.2020: 94.4%).

The first half of 2021 has been positive for our investments and they are developing steadily. The two segments „Health Care“ and „Real Estate“ have proven to be crisis-resistant and generated further growth even during the crisis. By taking the right investment focus, MPH has diversified its risk in two growth markets. I am convinced that this will also have a positive effect on MPH's share price in the future. I would like to express my sincere thanks for the commitment of the employees of the MPH Group and wish everyone involved continued good health. I would also like to thank the Supervisory Board for this constructive cooperation during the reporting period.

Berlin, August 2021

Patrick Brenske  
(Management Board)

## Net Asset Value der MPH

Net Asset Value	30.06.2021 in EUR	30.06.2020 in EUR
Equity	224,720,188.26	238,985,777.33
Equity per share	52.49	55.82 <sup>1)</sup>

<b>MPH</b> as of 30.06.2021	Number of stocks / shares pieces	Share price <sup>2)</sup> 30.06.2020 in EUR	Market value in EUR	Fair value in EUR
M1 Kliniken AG	12,310,482	10,70	131,722,157	
HAEMATO AG	0	0	0	
CR Capital AG	2,192,455	33,10	72,570,261	
<b>TOTAL</b> <b>Market price of valued shares</b>			<b>204,292,418</b>	<b>204,292,418</b>
Unlisted companies shareholdings				23,661,907
<b>TOTAL Fair Value valued shares</b>				<b>227,954,324</b>
Liquid funds				901,841
Other assets				2,402,342
<b>Application of funds (assets)</b>				<b>231,258,508</b>
Equity				224,720,188
Interest-bearing liabilities				3,000,000
Other liabilities				3,538,319
<b>Source of funds (liabilities)</b>				<b>231,258,508</b>

## Company portfolio overview

	01.01. - 30.06.2021 in kEUR		01.01. - 30.06.2020 in kEUR	
	Sales	EBITDA	Sales	EBITDA
M1 Kliniken AG	164,880	9,866	31,700	1,712
HAEMATO AG	151,525	7,986	115,808	2,066
CR Capital AG	63,530 <sup>3)</sup>	62,417	40,108	37,941

1) converted to current share capital, initially EUR 5.58; 2) Xetra closing price; 3) Total income including income from participations

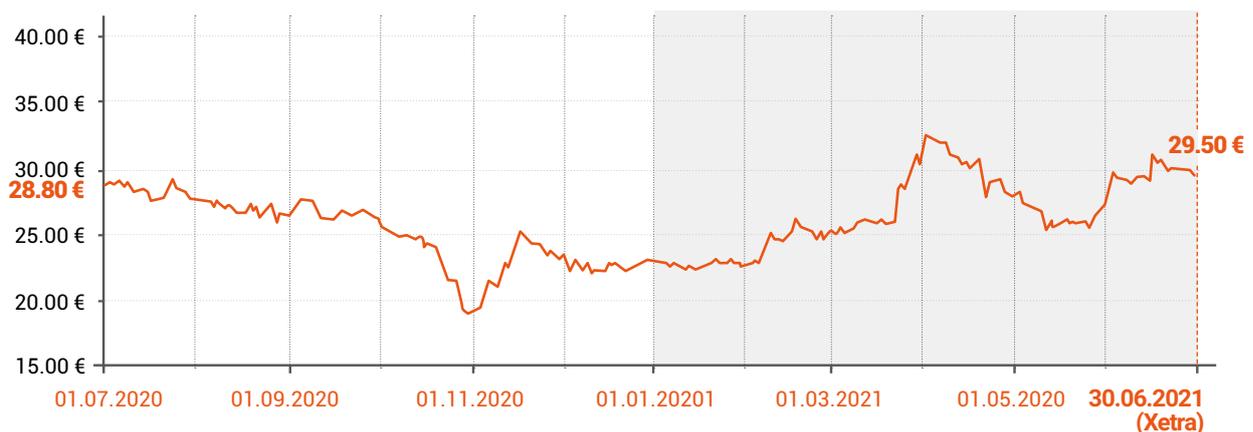
Class of shares	Bearer shares
Number of shares	4,281,384
WKN / ISIN	A289V0 / DE000A289V03
Ticker symbol	93M1
Market places	Xetra, Frankfurt, Stuttgart, Dusseldorf, Berlin, Munich, Tradegate
Market segments	Open Market - Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	Oddo Seydler Bank AG
Market capitalization	EUR 126.3 million (as of 30.06.2021 - Xetra)
Coverage	GBC AG, First Berlin Equity Research GmbH

Despite ongoing supply shortages, the recovery of the global economy continues at a solid pace. The Purchasing Managers' Index for June indicates a historically high level overall for the second quarter of 2021. Regardless of the increasing difficulties due to supply shortages, trade in goods continues to develop strongly. The pandemic continues to be a factor of uncertainty for the recovery of the global economy. As a result, growth paths in individual countries could become increasingly uneven. Global real GDP growth (excluding the Eurozone) increased by 0.9% in the first quarter of 2021 compared to the previous quarter. Stable growth momentum is also expected in the second quarter. Industrialised and emerging economies will continue to accelerate their economies, regardless of the different pandemic developments.<sup>1</sup>

Business activity in Germany is also picking up speed again. Although the resurgence of the Corona pandemic brought the economic recovery to a standstill in the winter half-year, overall economic production will expand at a high rate in the further course of the year. Its pre-crisis level will be exceeded once again. Thus, trade and contact-intensive services in particular should benefit from the rebound in private household consumption expenditure. All in all, GDP is expected to grow by 3.9% this year and by 4.8% in 2022. Consumer prices will rise at a much faster rate of probably 2.6% this year. The increase in value-added tax and the climate package will also have a price-increasing effect. Next year, inflation will probably be around 2%.<sup>2</sup>

The Xetra closing price of the MPH share rose from EUR 28.80 on July 1, 2020 to EUR 29.50 on June 30, 2021; this corresponds to an increase of 2.4% in one year.

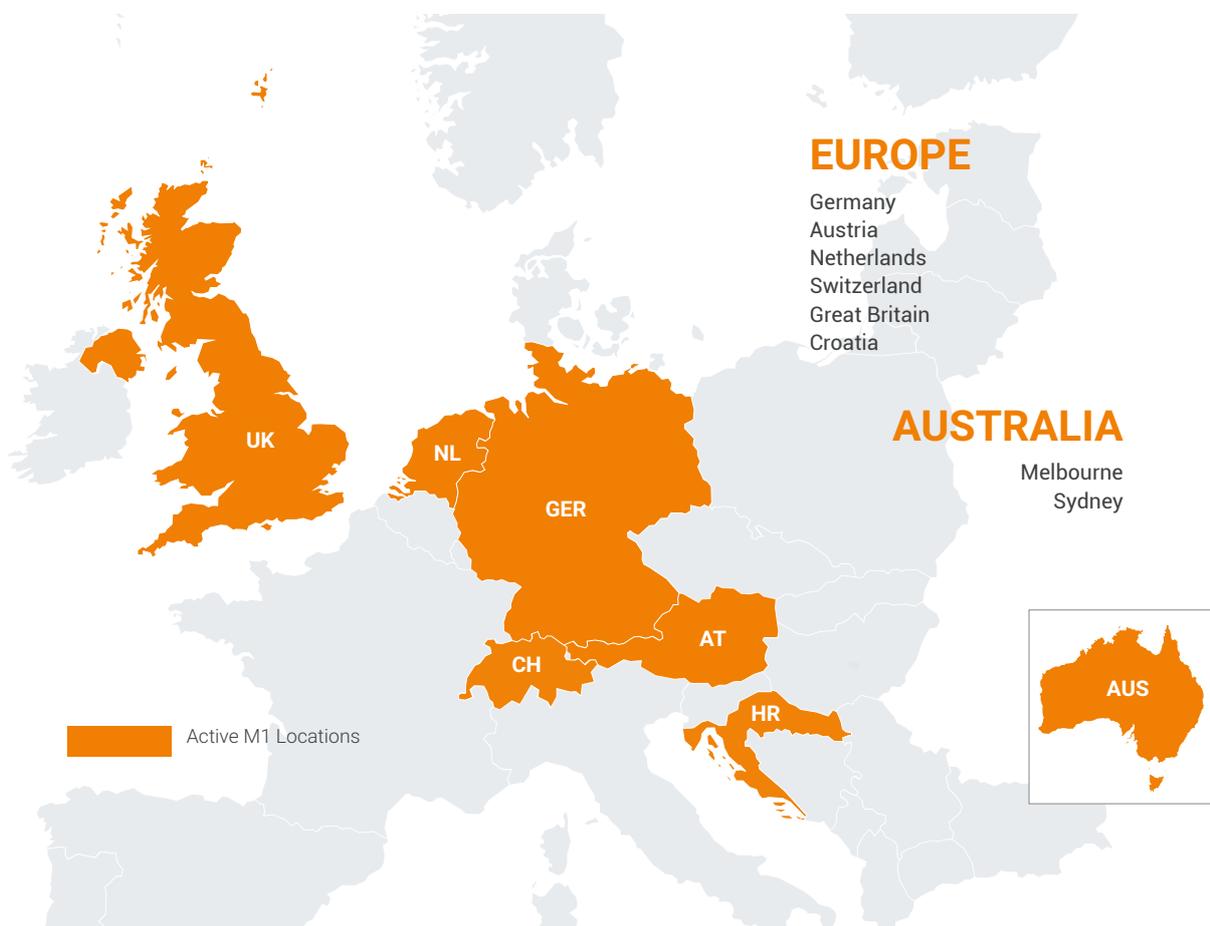
The Net Asset Value (NAV) of MPH Health Care AG was EUR 52.49 per share as of June 30, 2021 (previous year a converted value of EUR 55.82 per share); this corresponds to a reduction of 6.0% resulting from the fair value measurement of the share prices of the listed investments as at the reporting date on June 30, 2021. Despite the current decline in the share price, MPH's future prospects are still considered good. This is also reflected in the current rating of the analyst agencies. For example, the analysts at First Berlin Equity Research GmbH stated a target price of EUR 75.00 for MPH on June 11, 2021.





M1 Kliniken AG is the leading provider of health services in the field of beauty medicine in Germany. In the aesthetic and surgical areas, the group of companies offers products and services with the highest quality standards. Under the brand name „M1 Med Beauty“, aesthetic medical treatments are currently offered in more than 40 specialist centres. The M1 Schlossklinik for plastic and aesthetic surgery in Berlin, equipped with six operating theatres and 35 beds, is one of the largest and most modern facilities of its kind in Europe.

Since the end of 2018, M1 has been pushing ahead with its international expansion and is currently also operating in Austria, Switzerland, the Netherlands, Great Britain, Croatia and Australia. With its investment in HAEMATO AG, since the middle of 2020, M1 Kliniken AG is also in a position to exploit sales and earnings potential of treatment products in the medical-aesthetic field.



Despite the Corona-related restrictions, M1 Kliniken AG was able to continue its growth course in the first half of 2021. It opened four new specialist centres in Germany. Further sites in Germany and abroad are planned for the second half of 2021. Significant sales growth is still expected for the following years. Growth-related economies of scale and synergies in the value chain will sustainably ensure M1's price leadership.



In the first half of 2021, Group sales (including the full consolidation of HAEMATO AG) increased from EUR 31.7 million to EUR 164.9 million. The result from ordinary activities (EBITDA) increased from EUR 1.7 million to EUR 9.9 million. The price of the M1 Kliniken share on June 30, 2021 was EUR 10.70, 3.6% lower compared to the previous year.

### COMPANY KEY FIGURES

as of 30.06.2021

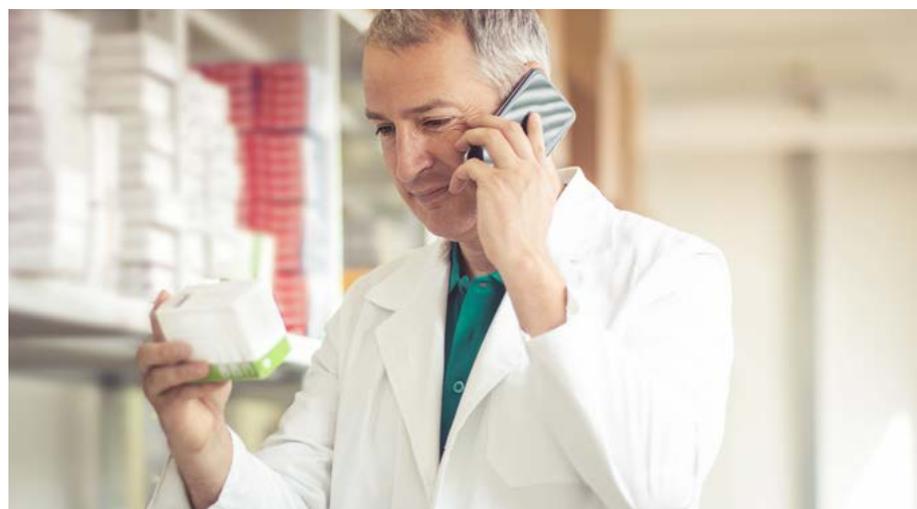
Class of shares	Bearer shares
Number of shares	19.643.403
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Market places	Frankfurt, Xetra, Dusseldorf, Stuttgart, Berlin, Hannover, Hamburg, Munich, Tradegate
Market segments	Open Market - Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	Kepler Cheuvreux
Coverage	Bankhaus Metzler, Berenberg Bank, Commerzbank AG, Hauck & Aufhäuser, Kepler Cheuvreux
Market capitalization	EUR 210.18 million (as of 30.06.2021 - Xetra)





HAEMATO AG is a listed pharmaceutical company (with a wholesale and manufacturing licence). The company focuses on the growth markets of high-priced special pharmaceuticals from the indication areas of oncology and HIV as well as rheumatism, neurology and ophthalmology. With direct access to around 7,000 pharmacies in Germany and Austria, HAEMATO contributes towards enabling every patient to benefit from the latest, innovative therapies. As a result of the Corona pandemic, business activities were expanded to the area of medical products. Here, the focus was on COVID-19 diagnostics (PCR and antigen rapid tests).

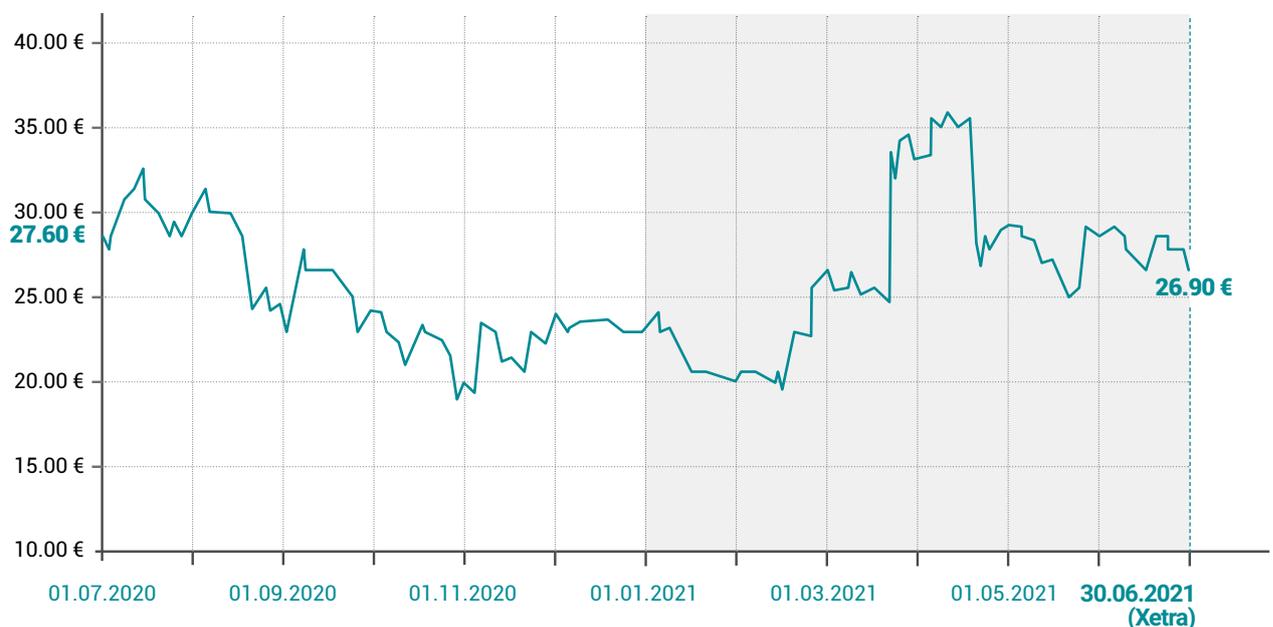
With effect from July 1, 2020, MPH Health Care AG contributed its entire shareholding in HAEMATO AG to M1 Kliniken AG as part of a capital increase through contributions in kind. The main purpose of this is to promote the high-margin private label business in both companies.





In the first half of 2021, Group sales increased by around 31% to EUR 151.5 million. The operating result (EBIT) increased from EUR 1.2 million to EUR 7.2 million. As of June 30, 2021, the share price of the HAEMATO was EUR 26.90, 4.3% lower compared to the same time last year.

COMPANY KEY FIGURES	as of 30.06.2021	as of 31.12.2020
Class of shares	Bearer shares o. N.	Bearer shares o. N.
Number of shares	5,229,307	4,753,916
WKN / ISIN	A289VV / DE000A289VV1	
Ticker symbol	HAEK	
Market places	Xetra, Frankfurt, Stuttgart, Hamburg, Berlin, Munich, Tradegate, Dusseldorf	
Market segments	Open Market - Frankfurt Stock Exchange	
Designated Sponsor, Listing Partner	ICF Kursmakler AG	
Coverage	GBC AG, First Berlin Equity Research GmbH, Warburg Research	
Market capitalization	EUR 140.67 million (as of 30.06.2021 – Xetra)	



# CR CAPITAL AG

CR Capital is an integrated investment manager with an innovative portfolio of companies along the real estate value chain. With its holdings „TERRABAU GmbH“, „CR Global Care GmbH“ and „CR Financial Services“, CR Capital creates an integrated investment concept with added value for its shareholders. The focus of the business activities lies in the creation of high-quality residential properties in solid construction at affordable prices. The company's clients include both private owners and institutional clients. Currently, the investment focus is on the suburbs of Berlin and Leipzig. In the first three months, CR Capital was able to notarially sell 161 residential units. The sales volume of the Rousseau Park project in Berlin's suburbs and the Leipzig - Schkeuditz project was approximately EUR 54 million.

In the first half of 2021, the result from ordinary activities (EBITDA) increased by around 64% to EUR 62.4 million. The share price of CR Capital was EUR 33.10 on June 30, 2021, 2.6% lower than the previous year.

The „CR Financial Services“ unit lowers the entry barriers and the investment process in the „real estate asset class“ is slimmed down. As a result, there is direct and straightforward access to real estate investments.

In addition to real estate, the investments also offer opportunities to invest in lucrative capital investment products and opportunities through various vehicles.



# CR CAPITAL AG

COMPANY KEY FIGURES	as of 30.06.2021	as of 30.12.2020
Class of shares	Bearer shares	Bearer shares
Number of shares	3,811,370	3,756,754
WKN / ISIN	A2GS62 / DE000A2GS625	
Ticker symbol	CRZK	
Market places	Xetra, Frankfurt, Tradegate, Dusseldorf, Stuttgart, Munich, Berlin	
Market segments	Open Market - Frankfurt Stock Exchange	
Designated Sponsor, Listing Partner	Oddo Seydler Bank AG	
Coverage	GBC AG, First Berlin Equity Research GmbH	
Market capitalization	EUR 126.16 million (as of 30.06.2021 - Xetra)	







## Interim Group Management Report

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# Interim Group Management Report

## 1. Business model of the company

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

The strategic focus of its activities lies on the acquisition and development of companies and company shares, particularly in growth segments of the health care market and the pharmaceutical industry. This includes both insurance-financed („first“ health care market) and privately financed segments (so-called „second“ health care market). In addition, MPH also exploits potential from other high-growth sectors outside these markets, such as the real estate industry. The aim is to generate profitable growth in the portfolio companies through active further development, thus promoting MPH's corporate value.

## 2. Economic report

In the first half of 2021, MPH Health Care AG held direct investments in two listed companies (M1 Kliniken AG and CR Capital AG). The shares in the listed investment HAEMATO AG were contributed to M1 Kliniken AG with effect from July 1, 2020 as part of a capital increase through contributions in kind. As a result, MPH AG now holds 67.2% of the shares in HAEMATO AG. Consequently, HAEMATO AG now represents an indirect shareholding. Compared to the previous year, the stock market value of the investments as of June 30, 2021 decreased by EUR 22.9 million to EUR 204.3 million. This is due to the fair value measurement of the share prices of these investments as of the reporting date.

Because of the Corona pandemic-related restrictions and continuing uncertainties about the further course of the pandemic, the investment M1 Kliniken AG has decided not to distribute a dividend this year. Instead, for reasons of prudence, it has decided to carry forward the full amount of the result for the financial year 2020 to new account in order to strengthen liquidity and be able to finance further growth. At the annual general meeting on August 19, 2021, CR Capital AG resolved to distribute a dividend of EUR 1.50 per share.

Following strategic decisions, MPH Health Care AG also decided at its Annual General Meeting on July 15, 2021 to carry forward its net profit for the 2020 financial year in full to new account and not to distribute a dividend.

### 2.1 Global economic environment

The global economy remained on an upward trend in the first months of 2021 despite renewed pandemic-related restrictions. The impact of the pandemic was mostly limited to the service sectors and industrial production. World trade also continued to expand strongly until the spring. However, shortages in supply and logistical problems have slowed down their upswing. The tensions in the global economic structure are reflected in strong price increases for raw materials, intermediate goods and transport services, which have already contributed to a noticeable rise in consumer

prices. A continuing expansive monetary policy and considerable impulses from fiscal policy in the United States, also in the Eurozone, are driving the economy in the forecast period. The Kiel Institute for the World Economy (IfW) expects global output (measured on a purchasing power parity basis) to increase by 6.7% in 2021. Global economic activity is also expected to increase by 4.8% in 2022, which is stronger than the medium-term trend. Due to the high economic momentum and higher inflation risks, the Kiel Institute expects the US Federal Reserve to tighten monetary policy earlier than previously expected. This is associated with the risk that financing conditions on the international capital markets will already deteriorate significantly in the forecast period.<sup>3</sup>

Global industrial production continued to grow strongly. The IfW indicator for global economic activity, calculated on the basis of sentiment indicators from 42 countries and based primarily on surveys for the manufacturing sector, climbed to a very high level. Regionally, the development was very uneven. While the gross domestic product in the United Kingdom and Japan declined significantly, growth in China slowed down noticeably. Economic momentum in the rest of Asia remained high and increased slightly in the USA. The development in the European Union was also very mixed, with an overall decline in economic performance of 0.3% in the individual member countries. Whereas Portugal and Germany, for example, recorded significant declines in production, Ireland and some Eastern European countries experienced strong growth.<sup>4</sup>

For the spring, there are signs of a renewed increase in global economic expansion. While the infection figures in most countries were still high at the beginning of the second quarter, they have declined significantly in many places in recent weeks. This has been supported by progress in vaccination in many countries, which has made it possible to ease pandemic-related restrictions. The upswing in industrial production and world trade was recently slowed by supply shortages and logistical problems. Global goods production had already returned to its pre-crisis level towards the end of last year and exceeded it by around 2.5% in March 2021, according to figures from the Dutch CPB institute.<sup>5</sup>

Survey data suggest that capacity utilisation in industry worldwide has now returned to normal levels. As a result of the rebound in industrial activity and reduced supply, commodity prices have increased broadly. The HWWI commodity price index has more than doubled within a year. The increase in the second half of last year was mainly due to a recovery in oil prices, but in the first months of this year, prices for industrial raw materials in particular, but also for some types of food, have risen sharply.<sup>6</sup>

## 2.2 Economic forecast for Germany

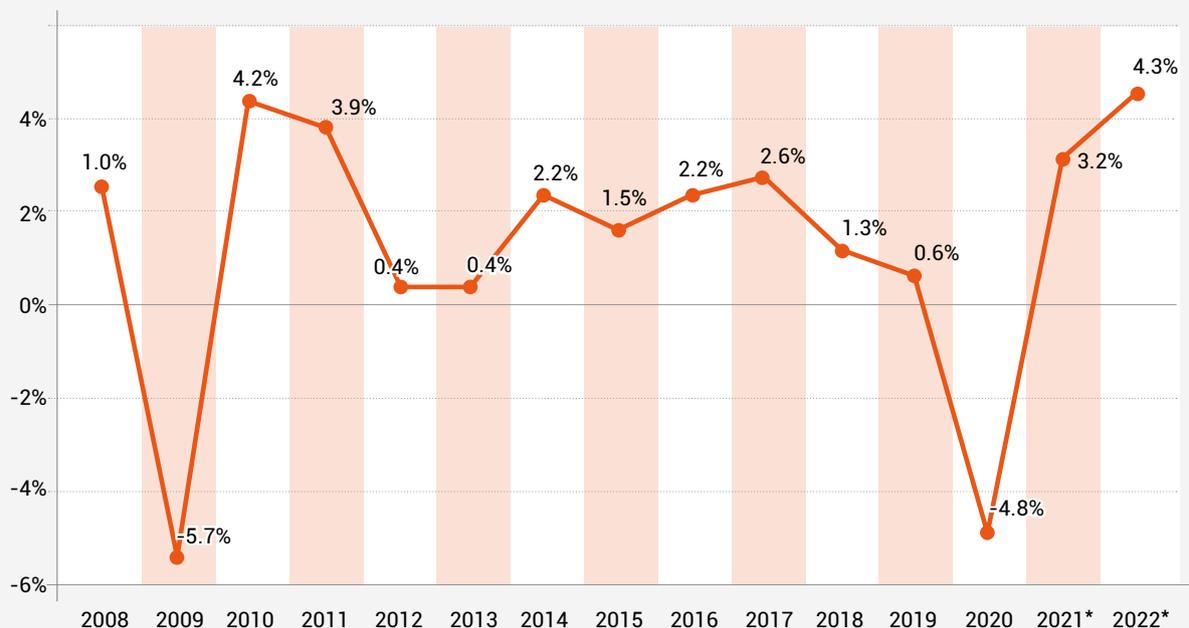
After the global economy in 2020 was largely shaped by the development of the Corona pandemic, the situation in the first half of 2021 was divided. Industrial activity was comparatively stable while services continued to be constrained by the pandemic measures. Even though industrial output fell slightly in the first quarter, the reasons are related to shortages in supply in parts of industry rather than a lack of demand. There are high incoming orders and a positive development in exports, especially in the second quarter of 2021.<sup>7</sup> German economic activity is recovering in the second half of 2021, driven in particular by private and government consumer spending. Due to the easing of measures against the Corona pandemic, consumption was significantly higher in the second quarter than at the beginning of this year or the end of last year.<sup>8</sup>

Economic recovery in Germany has slowed down due to the resurgence of the Corona pandemic during the winter half-year. In the further course of 2021, overall economic production will probably expand at a high pace and regain its pre-crisis level. With the lifting of the pandemic-related

restrictions, activity will resume rapidly, especially in those sectors that were previously particularly affected. Trade and contact-intensive services are likely to benefit from the rebound in private household consumption. However, the recovery will delay in the industrial sector for the time being. The strong global recovery has brought along multi-layered supply shortages that are noticeably slowing down the production of many companies. With the frictions on the production side, the pressure on prices has also increased, especially since the economic dynamics are high worldwide. Thus, prices for raw materials, intermediate goods and transport services have recently been on a broad upward trend. Consumer prices will rise at a much faster pace this year, probably by 2.6%, especially since the increase in VAT and the climate package are also driving up prices. Next year, inflation will probably be around 2%.<sup>9</sup> According to the DIW forecast on gross domestic product in Germany, GDP is expected to grow by 3.2% this year and by 4.3% in 2022.<sup>10</sup>

Manufacturing has not been able to keep up with the strong increase in demand since the middle of last year, which is already reflected in significant price increases in new business. This is mainly due to worldwide supply shortages - also as a result of transport problems - which are restricting the increase in production. Finally, despite the incipient recovery, fiscal policy in Germany - and in important consumer countries - remains very expansionary. This is also due to the fact that structural additional spending, which was decided during the crisis, is now gradually coming into effect. All this is accompanied by a continued very expansive monetary policy. All in all, the signs are pointing to strong expansion, which is driving up prices as a result of the fact that the corresponding production capacities cannot yet keep up with the higher demand.<sup>11</sup>

#### Change in GDP compared to previous year



Source: Statistisches Bundesamt, DIW Berlin, \*forecast

In foreign trade, prices are rising significantly. Imports became more expensive in the first quarter. This was due to further increases in commodity prices and a noticeable rise in the prices of imported intermediate goods, partly as a result of supply shortages. At the same time, export prices also rose noticeably, so that the terms of trade hardly deteriorated. The drastic rise in freight rates for maritime transport also contributed to the increase.<sup>12</sup>

The risks lie in an unfavourable development of the pandemic. Such a scenario would threaten the economy with new setbacks. The strong upswing in the current year is the reaction to the fact that the measures taken to protect against infection are gradually being withdrawn. The main reason for this is the continuously increasing vaccination programme. By autumn at the latest, it should have progressed to such an extent that from then on infection control will no longer require any interventions that could significantly affect economic activity. However, should complications arise - such as new virus variants that are not protected against by the currently available vaccines - infection protection measures would be tightened again. This would lead to another economic setback. Contact-intensive sectors of the economy would be affected the most. The sentiment, which is currently brightened by the foreseeable end of the pandemic situation, would then also change for the worse.<sup>13</sup>

### 2.3 Health care and pharmaceutical market in Germany

In the past financial year, Germany was the core market for the business activities of M1 Kliniken AG and HAEMATO AG. The health care sector continues to be one of the most important markets of the future, which will further be shaped by global trends. These include, among other factors, demographic developments (increasing life expectancy), rising demand for health products and health services, etc. In addition to rising income and medical advances, the ageing of society is a major reason for the increase in health expenditure. This boosts the health industry's contribution to the gross domestic product.

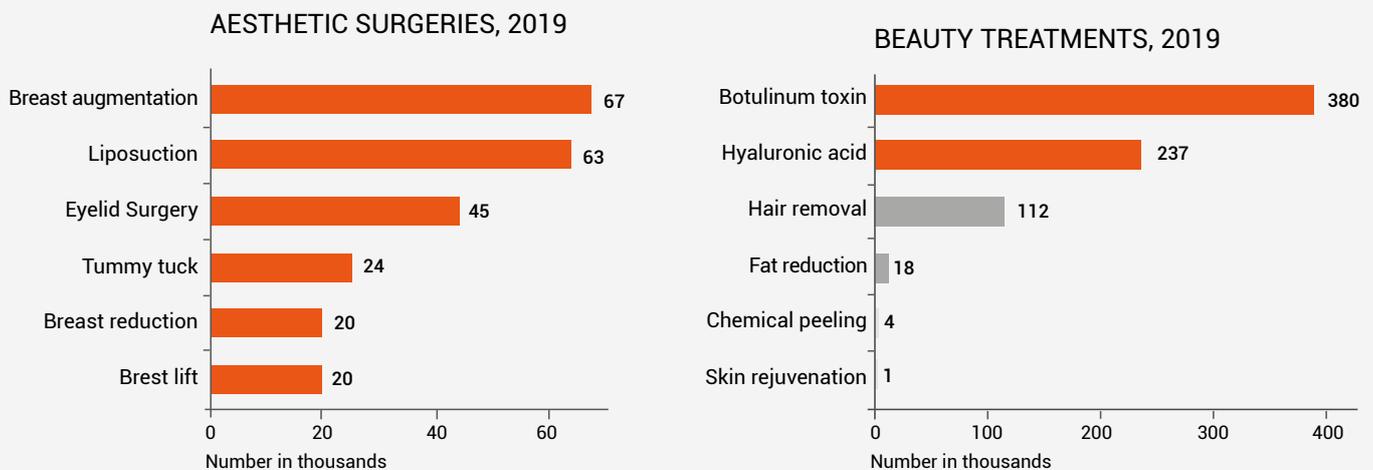
Health care management is made up of many areas. The core area, also called the first health care market, includes the area of „classic“ health care. It is largely financed by statutory health insurance (SHI) and private health insurance (PHI), including long-term care insurance. The second health care market refers to all privately financed health-related products and services; it essentially includes non-prescription medicines and individual health care services (incl. outpatient and inpatient medical interventions). Fitness and wellness, health tourism and - in part - the areas of sport/leisure, nutrition and housing are also included.<sup>14</sup>

As one of the largest German economic sectors, the health industry is a leading market of the German economy. With the help of its services and products, people live longer and healthier, as well as more self-determined lives. As the Federal Statistical Office (Destatis) announced in April 2021, health expenditure in Germany rose by EUR 19.3 bn or 4.9% in 2019 - more recent data were not yet available when this report was prepared. Compared to 2018, this was the first time it exceeded the EUR 400 bn mark. This follows the EUR 300 bn mark first passed in 2012 and the EUR 200 bn mark in 1998. The interval before the next 100 billion mark is reached has thus been halved since 1998 from 14 to 7 years. The share of health expenditure in gross domestic product was 11.9% in 2019. This was 0.2 percentage points higher than in 2018. In 2019, EUR 410.8 bn was spent on health care in Germany. This corresponded to EUR 4,944 per citizen.<sup>15</sup>

The pharmaceutical industry is of great importance for growth, employment and innovation effects in Germany. The development of the German pharmaceutical market (pharmacies and clinics) was also influenced by the COVID-19 pandemic in 2021. This caused a high degree of volatility, particularly in monthly comparisons. In the first half of 2021, sales of medicinal drugs in the pharmaceutical market rose by 5.7% to EUR 25.6 bn.<sup>16</sup>

Likewise, the market for medical aesthetic treatments (as part of the second health care market), in which our investment M1 Kliniken AG is active, continues to be a growing market, especially due to the increased social desire to maintain the natural appearance and performance of the body into old age. According to the International Society for Aesthetic Plastic Surgery (ISAPS) figures on aesthetic/cosmetic procedures in 2019, there was a 7.4% increase in treatments completed in 2019. This is higher than the previous year (2018: 5.6%). Both surgical and non-surgical procedures increased in 2019 (7.1% and 7.6% respectively). Despite a 3.6% decrease in the number of procedures last year, breast augmentation remains the most common cosmetic surgical procedure, accounting for 15.8% of all procedures. The five most popular surgical procedures remain: Breast augmentation, liposuction, eyelid surgery, tummy tuck and rhinoplasty. The two most important non-surgical procedures remained aesthetic treatments with botulinum toxin and hyaluronic acid.<sup>17</sup>

### The most commonly performed treatments in Germany



Source: ISAPS, 22.01.2021

During the Corona crisis, beauty treatments have become very trendy. Attitudes towards beauty treatments are changing. With masks being worn, the focus is now more on the eyes, which increases the desire for a firmer eye area. Likewise, the mouth is initially easy to hide after a treatment with fillers. Through self-observation during video conferences, people become more preoccupied with their appearance. This reinforces the desire for self-improvement. So in times of contact restrictions and home office, interventions with downtime were hardly noticeable. Even bruises, swelling, redness, which are common after minimally invasive treatments, can be easily concealed with less effort than usual.<sup>18</sup>

## 2.4 Real estate industry in Germany

The core market of CR Capital AG's business activities in the past financial year was the German real estate market. Similar to the overall economic recovery trend, the German real estate market is also showing an upward trend. However, statistics show a transaction volume of EUR 34.1 bn at the end of the half-year, which corresponds to a decline of around 20% compared to 2020. Thus, the transaction volume in 2021 as a whole is expected to be below the results of the years 2018 to 2020.<sup>19</sup>

For the period between 2021 and 2025, the Institute of the German Economy assumes an annual demand of 260,200 flats due to a declining demographic development. This results in a total number of 1.98 million housing units needed in Germany by 2025. However, following the trend of the past seven years, only 1.76 million flats will be completed by 2025. Consequently, a decline in real estate prices in Germany is unlikely. The construction boom in the private real estate sector remains unbroken.<sup>20</sup>

## 3. Business development and position of the company

### 3.1. Business development

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

In accordance with IFRS 10.27, MPH Health Care AG is an investment company that does not have 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 2021 no investment earnings were generated. Due to the continuing uncertain situation with regard to the development of the Corona pandemic and the associated risks, M1 Kliniken AG decided at its Annual General Meeting on July 14, 2021 not to pay a dividend and to carry forward the balance sheet profit for the 2020 financial year in full. CR Capital AG, whose business segment is hardly affected by the current situation, is expected to distribute part of its profits as it did last year. The annual general meeting of CR Capital AG will take place on August 19, 2021.

### 3.2. Earnings situation of the MPH Group (IFRS)

Generally, an investment entity does not consolidate its subsidiaries or applies IFRS 3 when it obtains control of another entity. According to IFRS 9, an investment entity must instead measure the shares in a subsidiary at fair value through profit or loss.

As of June 30, 2021, net income amounts to kEUR 23,457 (previous year's result: kEUR -32,656). This essentially includes the results from the valuation of the investments as well as the income from the acquisition and disposal of participations. Particularly in the first quarter of 2021, there was a noticeable recovery on the stock markets and thus also in the valuation of the listed investments.

### 3.3. Financial position of the MPH Group (IFRS)

The financial situation can be described as very stable. MPH's financial management is geared towards always settling liabilities within the payment period and collecting receivables within the payment terms.

Our capital structure is good. Equity rose from kEUR 201,263 as of December 31, 2020 to kEUR 224,720 as of June 30, 2021. Compared to the previous year, the equity ratio increased to 97.2% (previous year: 95.5%).

Cash and cash equivalents amount to kEUR 902 (previous year: kEUR 369). Other short-term assets amount to kEUR 1,930 (previous year: kEUR 305).

Other short-term financial liabilities decreased from kEUR 4,609 to kEUR 1,402 compared to December 31, 2020. This is mainly due to the repayment of short-term liabilities to banks.

Long-term financial liabilities represent 1.3% of the balance sheet total. MPH utilises the credit lines granted by various banks to promote business success. The credit lines granted to our participations are higher than the average credit lines used.

Trade account payables can always be settled within the payment targets.

Long-term investments are 98.6% covered by our equity.

The liquidity situation is satisfactory.

MPH invested kEUR 1,161 in the acquisition of investments in the first half of 2021. CR Capital AG has offered its dividend declared in 2020 partly as a stock dividend. MPH accepted this offer. These shares were then transferred to our company in January 2021. The proceeds from the sale of investments for this period amount to kEUR 3,994. There were no significant investments in tangible assets and there are no plans to do so 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:

<b>Cashflows from:</b>	<b>01.01. - 30.06.2021</b>	<b>01.01. - 30.06.2020</b>
	<b>kEUR</b>	<b>kEUR</b>
Operating activities	-616	-2,171
Investment	4,464	7,676
Financing activity	-107	-7,255
<b>Total cash flow</b>	<b>3,740</b>	<b>-1,751</b>
Liabilities due at any time ( $\Delta$ )	-3,207	354

### 3.4. Net assets of the MPH Group (IFRS)

The net asset position of MPH is good. It is characterised by increased financial assets (other long-term assets), which have increased from kEUR 206,346 as of December 31, 2020 to kEUR 227,954 as of June 30, 2021. Other short-term financial assets decreased slightly from kEUR 3,865 as of December 31, 2020 to kEUR 2,296 as of June 30, 2021. Cash and cash equivalents have increased from kEUR 369 in the previous year (December 31, 2020) to kEUR 902 as of June 30, 2021. Overall, our economic situation is good.

## 4. Forecast report

We evaluate the medium-term development of MPH Health Care AG as positive.

Market segments involving our portfolio companies continue to offer great potential for growth. The demand for off-patent and patent-protected drugs and the production of medications for therapies for cancer, HIV and other chronic diseases is continuously increasing due to the rising age structure of the population.

MPH benefits from this indirectly through M1 Kliniken AG's majority shareholding in HAEMATO AG. Beauty lifestyle services for private payers continue to be in demand and are becoming more and more popular.

Demand for affordable housing has exceeded supply for years. Subsidy measures, such as KfW and housing funding, will further strengthen this trend.

Despite the continuing uncertainty of the Corona pandemic, we expect our investments' sales and business development to increase in the 2021 financial year. At the moment, however, we are not yet able to predict the development of the valuation of the companies on the capital market. It is not possible to adequately assess the risks in all areas associated with the COVID-19 virus. We assume that the valuations still have a considerable catch-up potential. This will also be reflected in the share prices of our investments in the medium term.

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

*Financial Repo*

*Review*

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## **IFRS Interim Financial Statement**

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## IFRS Balance sheet - Assets

as of June 30, 2021

	◀ 30.06.2021 EUR	◀ 31.12.2020 EUR
Liquid funds	901,841	368,658
Inventories	1,710	0
Other short-term financial assets	2,296,080	3,864,893
Other short-term assets	66,867	46,181
Income tax receivables	0	38,439
<b>Short-term assets</b>	<b>3,266,497</b>	<b>4,318,172</b>
Intangible assets	4	4
Fixed assets	37,682	43,807
Financial assets	227,954,324	206,346,157
<b>Long-term assets</b>	<b>227,992,011</b>	<b>206,389,968</b>
<b>▶ TOTAL ASSETS</b>	<b>231,258,508</b>	<b>210,708,140</b>

## IFRS Balance sheet - Liabilities

as of June 30, 2021

	◀ 30.06.2021 EUR	◀ 31.12.2020 EUR
Accruals	53,543	73,543
Liabilities from deliveries and services	28,355	36,351
Short-term leasing liabilities	4,012	3,955
Other short-term financial liabilities	1,401,893	4,608,722
Other short-term liabilities	18,539	18,959
<b>Short-term liabilities</b>	<b>1,506,342</b>	<b>4,741,530</b>
Liabilities to banks	3,000,000	3,000,000
Deferred tax liabilities	2,030,614	1,700,425
Long-term leasing liabilities	1,363	3,384
<b>Long-term liabilities</b>	<b>5,031,977</b>	<b>4,703,809</b>
Subscribed capital	4,281,384	4,281,384
Capital reserve	41,220,633	41,220,633
Retained earnings	179,218,171	155,760,784
<b>Equity</b>	<b>224,720,188</b>	<b>201,262,801</b>
<b>▶ TOTAL LIABILITIES</b>	<b>231,258,508</b>	<b>210,708,140</b>

## IFRS Profit and loss statement

as of June 30, 2021

	◀ 01.01.- 30.06.2021 EUR	◀ 01.01.- 30.06.2020 EUR
<b>Operating income</b>	<b>24,458,407</b>	<b>5,826,291</b>
Fair value profit from valuation of financial investments	23,824,148	4,298,932
Net profit from the sale of investments	617,485	0
Income from investments	0	1,500,000
Other operating income	16,774	27,359
<b>Operating expenses</b>	<b>-597,515</b>	<b>-38,733,128</b>
Fair value loss on valuation of financial investments	0	-36,933,960
Financial expenses	-199,989	-157,361
Net loss on disposal of investments	0	-1,234,771
Administrative expenses	-397,526	-407,035
<b>Profit from ordinary activities   EBITDA</b>	<b>23,860,891</b>	<b>-32,906,837</b>
Depreciation and amortisation	-7,866	-8,798
<b>Operating result   EBIT</b>	<b>23,853,026</b>	<b>-32,915,635</b>
<b>Financial result</b>	<b>-65,450</b>	<b>-265,388</b>
Other interest and similar income	40,000	35,334
Interest and similar expenses	-105,451	-300,722
<b>Earnings before taxes   EBT</b>	<b>23,787,575</b>	<b>-33,181,023</b>
Taxes on income and earnings	-330,188	525,517
<b>Result for the period</b>	<b>23,457,387</b>	<b>-32,655,506</b>
Earnings per share	5.48	-7.63 *

\*Converted to current share capital

## IFRS Cash flow statement

as of June 30, 2021

	◀ 01.01.- 30.06.2021 EUR	◀ 01.01.- 30.06.2020 EUR
<b>Result for the period/ net profit</b>	<b>23,457,387</b>	<b>-32,655,506</b>
Depreciation	7,866	8,798
Change in short-term accruals	-20,000	-44,021
Increase / decrease due to fair value measurement	-23,824,148	32,635,028
Change in inventories	-1,710	-1,912
Change in trade account receivables and other assets	1,548,128	-1,642,577
Change in trade account payables and other liabilities	-8,367	13,546
Profit / loss on disposal of fixed assets	-617,485	1,234,771
Interest expenses / income	85,450	265,388
Other investment income	-1,612,010	-1,500,000
Income tax expense / income	330,188	-525,517
Income tax payments	38,440	40,865
<b>Cash flow from operating activities</b>	<b>-616,260</b>	<b>-2,171,136</b>
Payments for investments in tangible fixed assets	-1,741	-4,378
Proceeds from disposals of financial assets	3,994,169	6,144,875
Payments made for investments in financial assets	-1,160,703	0
Interest received	20,000	35,334
Income from investments	1,612,010	1,500,000
<b>Cash flow from investment activities</b>	<b>4,463,735</b>	<b>7,675,831</b>
Interest paid	-105,362	-253,347
Change in liabilities to banks	0	-7,000,000
Repayment of rights of use	-2,052	-2,052
<b>Cash flow from financing activities</b>	<b>-107,414</b>	<b>-7,255,399</b>
<b>Net cash flow</b>	<b>3,740,060</b>	<b>-1,750,705</b>
Liquid funds at the beginning of the period	-4,228,431	-2,695,391
Liquid funds at the end of the period	-488,371	-4,446,096
<b>Change in liquid funds</b>	<b>3,740,060</b>	<b>-1,750,705</b>
Liabilities due at any time at the beginning of the period	4,597,089	4,491,837
Liabilities due at any time at the end of the period	1,390,212	4,845,482
<b>Change in liabilities due at any time</b>	<b>-3,206,878</b>	<b>353,645</b>
Cash and cash equivalents at the beginning of the period	368,658	1,796,445
Cash and cash equivalents at the end of the period	901,841	399,386
<b>Change in cash and cash equivalents</b>	<b>533,183</b>	<b>-1,397,060</b>

## IFRS Statement of changes in equity

as of June 30, 2021

	Subscribed capital EUR	Capital reserve EUR	Retained earnings EUR	Equity EUR
<b>January 1, 2020</b>	42,813,842	2,688,175	226,139,266	271,641,283
Net profit for the year	0	0	-70,378,482	-70,378,482
Capital reduction	-38,532,458	2	0	0
Transfer to reserves	0	38,532,456	0	0
Distributions	0	0	0	0
<b>December 31, 2020</b>	4,281,384	41,220,633	155,760,784	201,262,801
<b>January 1, 2021</b>	4,281,384	41,220,633	155,760,784	201,262,801
Profit for the period (H1/2021)	0	0	23,457,387	23,457,387
<b>June 30, 2021</b>	4,281,384	41,220,633	179,218,171	224,720,188



## **IFRS Shortened Annex (notes)\***

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\*as of 30.06.2021 unaudited

## IFRS Shortened Annex (notes)

### 1. General information

MPH Health Care AG was founded in the 2008. The company is registered 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 scope of IFRS 10.27. Its business activity consists of investing in companies with the objective of capital growth.

The consolidated interim financial statements for the period from January 1 to June 30, 2021 of MPH Health Care AG 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) in compliance with IAS 34 „Interim Financial Reporting“ as applicable in the European Union. The figures are unaudited.

With regard to the accounting, valuation and consolidation methods applied as well as the execution of the optional rights contained in the IFRS, we refer to the notes to the consolidated financial statements as of December 31, 2020.

### 2. Scope of consolidation

There were no changes in the reporting period. In accordance with the regulations of IFRS 10.31, the subsidiaries are not consolidated, but measured at fair value through profit or loss in accordance with IFRS 9. We refer to our presentation in the consolidated financial statements as of December 31, 2020.

### 3. Selected information on the consolidated balance sheet and consolidated income statement

Cash and cash equivalents totalled kEUR 902 (31.12.2020: kEUR 369). They mainly comprise bank balances and are recognised at their nominal values.

Other short-term financial assets, which amount to kEUR 2,296 (December 31, 2020: kEUR 3,865), are mainly short-term receivables from affiliated companies.

Other long-term financial assets, which amount to kEUR 227,954 (December 31, 2020: kEUR 206,346), include equity instruments in listed companies and other investments. These financial assets are recognised at fair value both at the time of initial recognition and at subsequent measurement.

Other short-term financial liabilities include in particular short-term liabilities to banks. As of June 30, 2021, they amount to kEUR 1,402 ( December 31, 2020: kEUR 4,609).

The operating income mainly includes the profits of the financial assets valued at fair value through profit or loss on the reporting date as well as income from investments.

The fair value expenses for financial assets include the losses of the shares in financial assets valued at fair value through profit or loss as of the reporting date.

The net profit from investments represents the realised profit from the disposal of shares in financial assets. The profit is calculated on the basis of the difference between the financial assets valued at fair value on the previous balance sheet date and the proceeds from the sale of these shares.

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

Sales provisions are recognised in financial expenses. Shares of the investments held by MPH in financial assets are purchased or disposed of on a situational basis. Expenses are recognised for the settlement with the service providers.

Administrative expenses, which totalled kEUR 398 (June 30, 2020: kEUR 407), include a large number of individual items such as advertising and travel expenses, legal and consulting costs, personnel expenses, external services, Supervisory Board fees, etc.

The financial result primarily reflects income and expenses from interest.

#### **4. Dividends**

No dividends were distributed by MPH Health Care AG for the 2020 financial year up to the reporting date of 30 June 2021.

#### **5. Contingent liabilities and other financial commitments**

MPH Health Care AG is liable to HYPO NOE Gruppe Bank AG as a joint borrower with HAEMATO AG in connection with further promissory note loans of EUR 3.0 m. This loan was fully utilised by MPH Health Care AG as of the reporting date (long-term liabilities to banks).

We estimate the utilisation from contingent liabilities to be low due to the current creditworthiness and past payment practices of the beneficiaries. We have no recognisable indications that would require a different assessment.

Other financial obligations are within the scope of normal business transactions.

## 6. Significant events after 30.06.2021

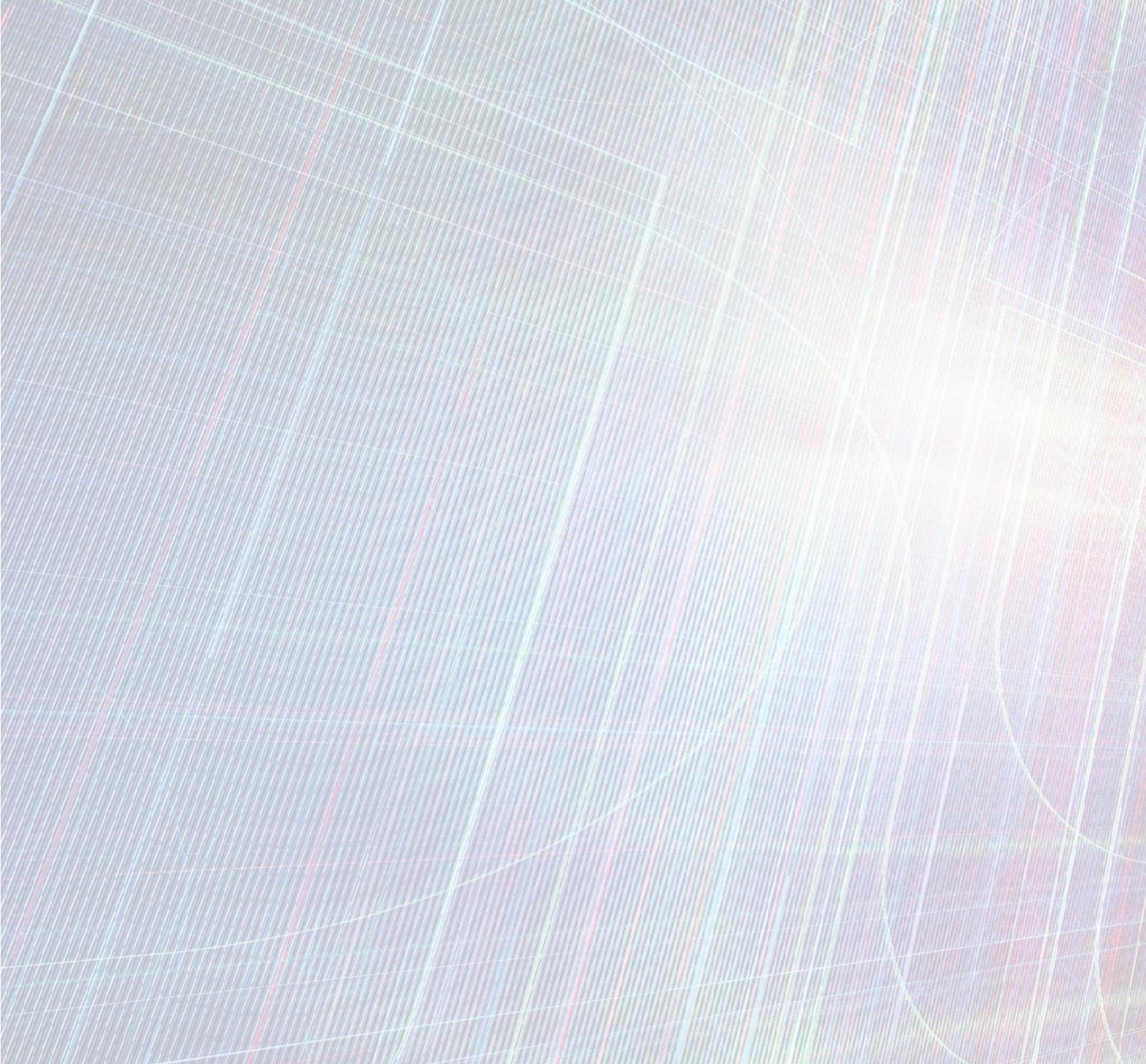
In accordance with the decision on the utilisation of the balance sheet profit 2020 made at the Annual General Meeting on July 13, 2021, no dividend was distributed for the 2020 financial year and the balance sheet profit was carried forward in full to new account.

In accordance with the decision regarding the appointment of the members of the Supervisory Board, Mr Uwe Zimdars was elected as a new member of the Supervisory Board with 93.86 % of the votes. The previous members Ms Andrea Grosse (Chairwoman) and Prof. Dr. Dr. Sabine Meck were re-elected with 93.89 % and 93.84 % of the votes respectively.

There were no other significant events after June 30, 2021.

Berlin, August 2021

Patrick Brenske  
(Management Board)



## Further information

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## 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

## 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.

### IMF, 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)

### Licensing

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.

### 3. Sources

- 1 Cf. Wirtschaftsbericht der EZB, Ausgabe 5/2021, S. 3 und S. 7
- 2 Cf. Kieler Konjunkturberichte Nr. 80/2021 „Deutsche Wirtschaft im Sommer 2021“, S. 2
- 3 Cf. Kieler Konjunkturberichte Nr. 79/2021 „Weltwirtschaft im Sommer 2021“, S. 2
- 4 Cf. Kieler Konjunkturberichte Nr. 79/2021 „Weltwirtschaft im Sommer 2021“, S. 2-3
- 5 Cf. Kieler Konjunkturberichte Nr. 79/2021 „Weltwirtschaft im Sommer 2021“, S. 3-4
- 6 Cf. Kieler Konjunkturberichte Nr. 79/2021 „Weltwirtschaft im Sommer 2021“, S. 4-5
- 7 Cf. <https://www.bmwi.de/Redaktion/DE/Dossier/konjunktur-und-wachstum.html>
- 8 Cf. [https://www.destatis.de/DE/Presse/Pressemitteilungen/2021/08/PD21\\_398\\_811.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2021/08/PD21_398_811.html)
- 9 Cf. Kieler Konjunkturberichte Nr. 80/2021 „Deutsche Wirtschaft im Sommer 2021“, S. 2
- 10 Cf. [https://www.diw.de/documents/publikationen/73/diw\\_01.c.819888.de/21-23.pdf](https://www.diw.de/documents/publikationen/73/diw_01.c.819888.de/21-23.pdf), S. 3
- 11 Cf. Kieler Konjunkturberichte Nr. 80/2021 „Deutsche Wirtschaft im Sommer 2021“, S. 3
- 12 Cf. Kieler Konjunkturberichte Nr. 80/2021 „Deutsche Wirtschaft im Sommer 2021“, S. 7
- 13 Cf. Kieler Konjunkturberichte Nr. 80/2021 „Deutsche Wirtschaft im Sommer 2021“, S. 14
- 14 Cf. <https://www.bundesgesundheitsministerium.de/themen/gesundheitswesen/gesundheitswirtschaft/gesundheitswirtschaft-im-ueberblick.html>
- 15 Cf. [https://www.destatis.de/DE/Presse/Pressemitteilungen/2021/04/PD21\\_167\\_236.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2021/04/PD21_167_236.html)
- 16 Cf. IQVIA Marktbericht Classic erstes Halbjahr 2021, S. 3
- 17 Cf. <https://www.isaps.org/wp-content/uploads/2020/12/Global-Survey-2019.pdf>
- 18 Cf. [https://www.t-online.de/leben/mode-beauty/id\\_89408796/trend-in-coronazeiten-das-sind-die-beliebtesten-schoenheitsoperationen.html](https://www.t-online.de/leben/mode-beauty/id_89408796/trend-in-coronazeiten-das-sind-die-beliebtesten-schoenheitsoperationen.html)
- 19 Cf. Jones Lang Lasalle: Investmentmarktüberblick (Juli 2021), S. 3
- 20 Cf. <https://www.engelvoelkers.com/de-de/research/bauboom/>

## 4. Imprint

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### **Management Board:**

Patrick Brenske

### **Board of Supervisors:**

**Chairwoman:**

Andrea Grosse

**Deputy chairman:**

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