

Buy EUR 33.00 (EUR 43.00) Price EUR 20.70 Upside 59.4 %	Value Indicators: EUR DCF: 32.76	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.0 Market Liquidity Score: 1.0	Description: Speciality pharma company focused on oncology, rheumatology and clinical beauty products
	Market Snapshot: EUR m Market cap: 108.3 No. of shares (m): 5.2 EV: 94.8 Freefloat MC: 34.5 Ø Trad. Vol. (30d): 23.15 th	Shareholders: Freefloat 31.90 % M1 Kliniken AG 68.20 %	Key Figures (WRe): 2022e Beta: 1.5 Price / Book: 0.7 x Equity Ratio: 80 %

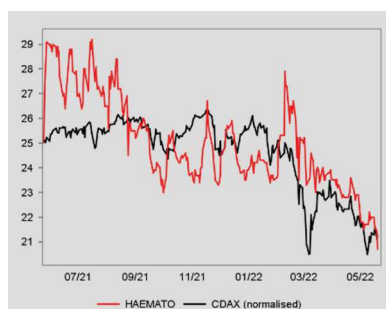
All eyes on self-payer products

Haemato released its final set of figures for 2021. With sales of EUR 285m and an EBIT result of EUR 11.2m, the company beat our bottom-line expectations. On segmental level, sales in Speciality Pharma (pharmaceutical trade business) amounted to EUR 220m with a gross profit of EUR 8.7m (4% margin) while Lifestyle & Aesthetics (self-payer beauty products) achieved sales of EUR 65m with a gross margin of 33.8%. As the latter included sales of EUR 25m from COVID-19 tests (WRe), we do not expect such a margin level to be sustainable for the time being and, for 2022e, we are forecasting segment sales of EUR 58.5m and a gross margin of 27%, which we expect to improve to 30% by 2024e with economies of scale and the introduction of additional margin-accretive self-payer products. In contrast, sales in the Speciality Pharma segment are expected to decrease following portfolio clean-up measures for low-margin products. Following the considerable COVID-19-associated depletion of funds of public health insurers, the industry (and Haemato) is starting to feel price pressure. In view of these two effects, we expect the segment's gross margin to remain at 4%.

Haemato has begun preparations for the marketing approval phase of its own-brand botulinumtoxin products in Europe. The product will be produced by Huons Biopharma and be sold under Haemato's own brand in Europe. One of the earliest adopters will be M1 Kliniken, which performs over 100k Botox procedures annually. Haemato is in discussions with the EMA about the approval process and is expected to provide an update on the process, development costs and a potential timeline in H2 2022, concurrent with the start of the clinical study. We assume that the development will be successful, as the product is already marketed in Asia, and expect market entry in 2025e at the earliest. With the improvement in visibility, we have conservatively reflected this potential in our model by incorporating an uptick in the growth rate in 2026e accompanied by a margin improvement. Consequently, we have included potential development costs of EUR 15m for the period 2023e–2025e.

Following a change in the reporting scheme (new segment reporting), we have rolled our model forward and made some fundamental changes (risk-free rate adjustment, tax rate, etc.). We reduce our price target to EUR 33 and reiterate our Buy recommendation.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	■ We have reduced our revenue assumptions for the trading segment		
Sales	328.8	-22.0 %	382.1	-28.8 %			
EBITDA	12.7	-17.4 %	20.2	-33.3 %			
EBIT	11.1	-15.3 %	18.5	-33.8 %			

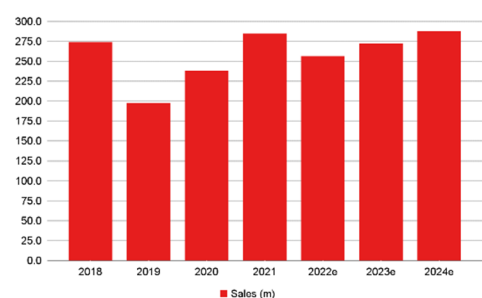


Rel. Performance vs CDAX:	
1 month:	-6.7 %
6 months:	0.9 %
Year to date:	3.4 %
Trailing 12 months:	-2.2 %

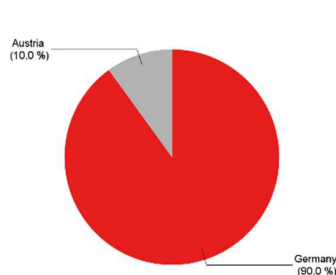
Company events:	
25.05.22	Q1
12.07.22	AGM
25.08.22	Q2
17.11.22	Q3

FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	0.3 %	274.1	197.8	238.3	285.0	256.5	272.3	287.8
Change Sales yoy		-5.3 %	-27.8 %	20.5 %	19.6 %	-10.0 %	6.1 %	5.7 %
Gross profit margin		7.7 %	6.9 %	7.4 %	10.8 %	9.2 %	9.7 %	10.1 %
EBITDA	7.3 %	10.0	1.9	3.3	12.6	10.5	13.5	15.6
Margin		3.6 %	1.0 %	1.4 %	4.4 %	4.1 %	4.9 %	5.4 %
EBIT	6.0 %	8.5	0.0	1.6	11.2	9.4	12.2	13.3
Margin		3.1 %	0.0 %	0.7 %	3.9 %	3.7 %	4.5 %	4.6 %
Net income	11.4 %	6.3	-1.2	-4.9	6.6	6.3	8.3	9.1
EPS	11.7 %	0.27	-0.05	-1.02	1.25	1.20	1.59	1.74
EPS adj.	11.7 %	0.27	-0.05	-1.02	1.25	1.20	1.59	1.74
DPS	-7.5 %	0.30	0.00	1.00	1.10	1.10	0.80	0.87
Dividend Yield		0.5 %	n.a.	4.2 %	4.2 %	5.3 %	3.9 %	4.2 %
FCFPS		0.08	-0.17	2.91	2.67	0.47	0.24	0.56
FCF / Market cap		0.1 %	-0.4 %	12.2 %	10.3 %	2.3 %	1.1 %	2.7 %
EV / Sales		4.7 x	4.9 x	0.5 x	0.4 x	0.4 x	0.4 x	0.3 x
EV / EBITDA		128.1 x	509.0 x	37.1 x	9.5 x	9.0 x	7.4 x	6.5 x
EV / EBIT		150.0 x	n.a.	76.4 x	10.6 x	10.1 x	8.1 x	7.5 x
P / E		204.4 x	n.a.	n.a.	20.8 x	17.3 x	13.0 x	11.9 x
P / E adj.		204.4 x	n.a.	n.a.	20.8 x	17.3 x	13.0 x	11.9 x
FCF Potential Yield		0.7 %	0.2 %	2.5 %	8.2 %	8.2 %	10.0 %	11.6 %
Net Debt		13.9	25.1	9.1	-16.8	-13.5	-9.0	-7.7
ROCE (NOPAT)		7.6 %	n.a.	1.5 %	6.0 %	5.1 %	6.3 %	6.6 %
Guidance:		Sales EUR 250-280m, EBIT EUR 8-10m						

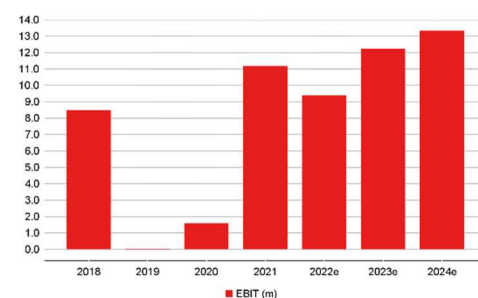
Sales development in EUR m



Sales by regions 2021; in %



EBIT development in EUR m



Source: Haemato, Warburg Research

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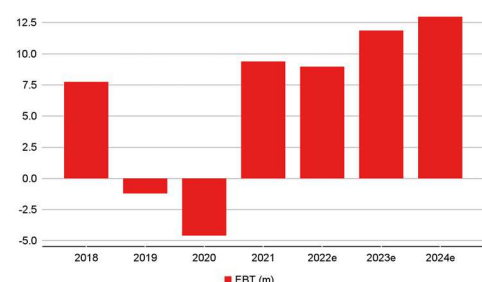
Company Background

- Founded in 1993 the specialty pharma company Haemato is headquartered in Berlin and currently employs 151 people.
- The business activities are focused on growth markets for off-patent and patent-protected drugs and on the therapeutic areas of oncology, HIV, rheumatology, neurology and ophthalmology.
- After the acquisition of M1 Aesthetics, Haemato gained access to high-margin self-payer clinical beauty products and high-quality/low-price cosmetics and can develop those products with its product expertise.
- In addition to the area of parallel imports, which remains important, Haemato will address other profitable product areas. The focus will also be placed on higher-priced specialty APIs and the area of biosimilars.

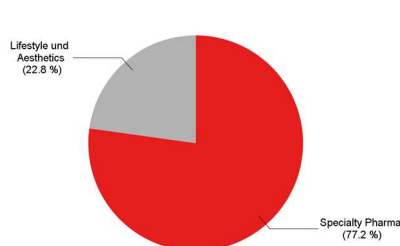
Competitive Quality

- Haemato is a parallel import agent and wholesaler for 7,100 pharmacies in Germany and Austria and has established a position in the region's highly regulated healthcare market
- Haemato resells drugs and focuses on high-revenue indications such as oncology, HIV, rheumatology, neurology and ophthalmology using strong customer connections and European market surveillance
- The company aims to improve its product mix with higher-margin products in the area of DTC cosmetics and own-brand clinical beauty products, tapping into an increasing self-payer market.
- Lean organizational structure and well-established transaction channels allow higher-margin products to exert considerable leverage on Haemato's bottom line

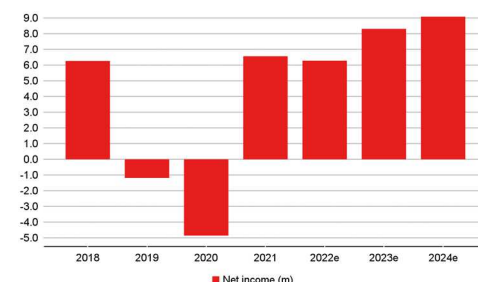
EBT development in EUR m



Sales by segments 2021; in %



Net income development in EUR m



Source: Haemato, Warburg Research

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DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	256.5	272.3	287.8	303.6	324.8	350.8	371.9	390.4	406.1	418.2	428.7	437.3	446.0	
Sales change	-10.0 %	6.1 %	5.7 %	5.5 %	7.0 %	8.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT	9.4	12.2	13.3	15.6	17.9	22.8	24.2	25.4	26.4	27.2	27.9	28.4	29.0	
EBIT-margin	3.7 %	4.5 %	4.6 %	5.1 %	5.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	6.6	8.6	9.3	10.9	12.5	16.0	16.9	17.8	18.5	19.0	19.5	19.9	20.3	
Depreciation	1.1	1.2	2.2	3.0	3.2	3.5	3.7	3.9	4.1	4.2	4.3	4.4	4.5	
in % of Sales	0.4 %	0.5 %	0.8 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	3.3	2.4	2.5	2.4	2.9	3.6	2.9	2.5	2.1	1.7	1.4	1.2	1.2	
- Capex	1.6	5.9	5.9	5.9	4.9	3.5	3.7	3.9	4.1	4.2	4.3	4.4	4.5	
Capex in % of Sales	0.6 %	2.2 %	2.1 %	1.9 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	2.7	1.5	3.2	5.6	8.0	12.4	14.0	15.2	16.3	17.4	18.1	18.7	19.1	19
PV of FCF	2.6	1.3	2.5	4.1	5.3	7.5	7.8	7.7	7.5	7.3	6.9	6.5	6.1	81
share of PVs	4.20 %			43.23 %										52.57 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	10.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.80
Market return	7.50 %	Cyclicality	1.20
Risk free rate	2.00 %	Transparency	1.50
		Others	1.50
WACC	9.65 %	Beta	1.50

Valuation (m)

Present values 2034e	73		
Terminal Value	81		
Financial liabilities	15		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	32	No. of shares (m)	5.2
Equity Value	171	Value per share (EUR)	32.76

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.70	10.6 %	27.60	27.91	28.24	28.58	28.95	29.33	29.75	1.70	10.6 %	20.63	23.28	25.93	28.58	31.23	33.88	36.53
1.60	10.1 %	29.37	29.74	30.12	30.53	30.97	31.44	31.93	1.60	10.1 %	22.09	24.90	27.72	30.53	33.35	36.17	38.98
1.55	9.9 %	30.34	30.74	31.16	31.61	32.09	32.60	33.14	1.55	9.9 %	22.89	25.79	28.70	31.61	34.52	37.42	40.33
1.50	9.6 %	31.37	31.80	32.26	32.76	33.28	33.84	34.45	1.50	9.6 %	23.74	26.75	29.75	32.76	35.76	38.77	41.77
1.45	9.4 %	32.46	32.94	33.45	33.99	34.56	35.18	35.85	1.45	9.4 %	24.66	27.77	30.88	33.99	37.09	40.20	43.31
1.40	9.1 %	33.63	34.15	34.71	35.30	35.94	36.63	37.37	1.40	9.1 %	25.64	28.86	32.08	35.30	38.52	41.74	44.96
1.30	8.6 %	36.22	36.85	37.52	38.25	39.03	39.88	40.80	1.30	8.6 %	27.85	31.31	34.78	38.25	41.72	45.18	48.65

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	16.7 x	13.0 x	0.9 x	0.9 x	0.7 x	0.7 x	0.7 x
Book value per share ex intangibles	1.63	1.48	18.41	10.27	10.30	9.98	10.26
EV / Sales	4.7 x	4.9 x	0.5 x	0.4 x	0.4 x	0.4 x	0.3 x
EV / EBITDA	128.1 x	509.0 x	37.1 x	9.5 x	9.0 x	7.4 x	6.5 x
EV / EBIT	150.0 x	n.a.	76.4 x	10.6 x	10.1 x	8.1 x	7.5 x
EV / EBIT adj.*	150.0 x	n.a.	76.4 x	10.6 x	10.1 x	8.1 x	7.5 x
P / FCF	692.5 x	n.a.	8.2 x	9.7 x	44.3 x	87.7 x	37.1 x
P / E	204.4 x	n.a.	n.a.	20.8 x	17.3 x	13.0 x	11.9 x
P / E adj.*	204.4 x	n.a.	n.a.	20.8 x	17.3 x	13.0 x	11.9 x
Dividend Yield	0.5 %	n.a.	4.2 %	4.2 %	5.3 %	3.9 %	4.2 %
FCF Potential Yield (on market EV)	0.7 %	0.2 %	2.5 %	8.2 %	8.2 %	10.0 %	11.6 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	274.1	197.8	238.3	285.0	256.5	272.3	287.8
Change Sales yoy	-5.3 %	-27.8 %	20.5 %	19.6 %	-10.0 %	6.1 %	5.7 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	274.1	197.8	238.3	285.0	256.5	272.3	287.8
Material expenses	253.0	184.2	220.6	254.3	232.8	245.9	258.6
Gross profit	21.1	13.6	17.7	30.7	23.7	26.3	29.1
<i>Gross profit margin</i>	<i>7.7 %</i>	<i>6.9 %</i>	<i>7.4 %</i>	<i>10.8 %</i>	<i>9.2 %</i>	<i>9.7 %</i>	<i>10.1 %</i>
Personnel expenses	6.3	6.3	6.8	7.5	5.0	5.3	5.5
Other operating income	3.7	1.5	0.5	0.5	0.5	0.5	0.6
Other operating expenses	8.5	6.9	8.0	11.1	8.7	8.2	8.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	10.0	1.9	3.3	12.6	10.5	13.5	15.6
<i>Margin</i>	<i>3.6 %</i>	<i>1.0 %</i>	<i>1.4 %</i>	<i>4.4 %</i>	<i>4.1 %</i>	<i>4.9 %</i>	<i>5.4 %</i>
Depreciation of fixed assets	1.5	1.9	1.7	1.4	0.5	0.5	0.7
EBITA	8.5	0.0	1.6	11.2	10.0	12.9	14.9
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.6	0.7	1.6
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	8.5	0.0	1.6	11.2	9.4	12.2	13.3
<i>Margin</i>	<i>3.1 %</i>	<i>0.0 %</i>	<i>0.7 %</i>	<i>3.9 %</i>	<i>3.7 %</i>	<i>4.5 %</i>	<i>4.6 %</i>
EBIT adj.	8.5	0.0	1.6	11.2	9.4	12.2	13.3
Interest income	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Interest expenses	1.1	0.8	0.8	0.4	0.4	0.4	0.4
Other financial income (loss)	0.3	1.1	5.4	2.0	0.0	0.0	0.0
EBT	7.7	-1.2	-4.6	9.4	9.0	11.9	13.0
<i>Margin</i>	<i>2.8 %</i>	<i>-0.6 %</i>	<i>-1.9 %</i>	<i>3.3 %</i>	<i>3.5 %</i>	<i>4.4 %</i>	<i>4.5 %</i>
Total taxes	1.5	0.0	0.3	2.8	2.7	3.6	3.9
Net income from continuing operations	6.3	-1.2	-4.9	6.6	6.3	8.3	9.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	6.3	-1.2	-4.9	6.6	6.3	8.3	9.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.3	-1.2	-4.9	6.6	6.3	8.3	9.1
<i>Margin</i>	<i>2.3 %</i>	<i>-0.6 %</i>	<i>-2.0 %</i>	<i>2.3 %</i>	<i>2.4 %</i>	<i>3.1 %</i>	<i>3.2 %</i>
Number of shares, average	22.9	22.9	4.8	5.2	5.2	5.2	5.2
EPS	0.27	-0.05	-1.02	1.25	1.20	1.59	1.74
EPS adj.	0.27	-0.05	-1.02	1.25	1.20	1.59	1.74

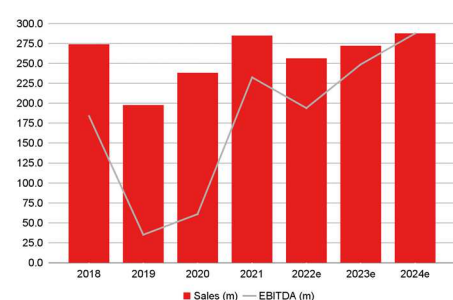
*Adjustments made for:

Guidance: Sales EUR 250-280m, EBIT EUR 8-10m

Financial Ratios

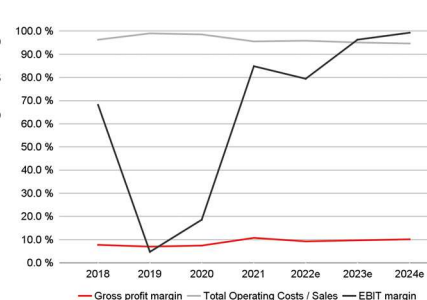
	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	96.4 %	99.0 %	98.6 %	95.6 %	95.9 %	95.1 %	94.6 %
Operating Leverage	2.0 x	n.a.	n.a.	30.7 x	1.6 x	4.9 x	1.6 x
EBITDA / Interest expenses	9.3 x	2.5 x	4.1 x	29.8 x	24.9 x	36.7 x	42.4 x
Tax rate (EBT)	19.2 %	1.6 %	-6.0 %	30.1 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	109.5 %	0.0 %	n.m.	87.7 %	91.6 %	50.4 %	50.1 %
Sales per Employee	1,412,990	1,191,771	1,410,059	1,900,000	1,710,000	1,815,000	1,918,620

Sales, EBITDA in EUR m



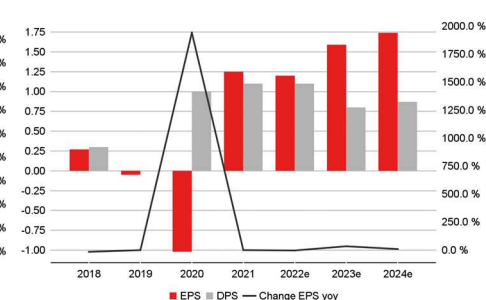
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

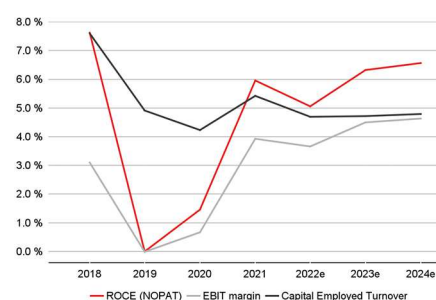
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	38.5	38.3	38.0	91.2	91.6	95.9	99.3
thereof other intangible assets	3.9	3.7	3.4	3.0	3.4	7.7	11.1
thereof Goodwill	34.6	34.6	34.6	88.2	88.2	88.2	88.2
Property, plant and equipment	1.0	2.2	2.1	1.5	1.6	2.0	2.2
Financial assets	16.0	15.2	9.9	8.0	8.0	8.0	8.0
Other long-term assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Fixed assets	55.7	55.8	50.1	100.9	101.4	106.0	109.7
Inventories	44.4	55.4	35.1	34.0	36.6	38.9	41.1
Accounts receivable	7.3	10.9	14.2	14.6	14.1	14.9	15.8
Liquid assets	8.5	4.9	10.3	31.7	28.4	23.9	22.6
Other short-term assets	0.6	1.5	59.4	0.9	0.9	0.9	0.9
Current assets	60.8	72.8	119.0	81.2	80.0	78.6	80.4
Total Assets	116.5	128.6	169.1	182.0	181.3	184.6	190.1
Liabilities and shareholders' equity							
Subscribed capital	22.9	22.9	4.8	5.2	5.2	5.2	5.2
Capital reserve	22.4	22.4	98.6	112.6	112.6	112.6	112.6
Retained earnings	30.5	27.1	22.3	27.0	27.5	30.1	35.0
Other equity components	-0.1	-0.1	-0.1	0.1	0.1	0.2	0.2
Shareholders' equity	75.7	72.2	125.5	144.9	145.5	148.1	153.0
Minority interest	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Total equity	75.7	72.2	125.5	144.8	145.4	148.0	152.9
Provisions	1.0	2.0	1.7	3.0	3.0	3.0	3.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	22.4	30.0	19.4	14.9	14.9	14.9	14.9
Short-term financial liabilities	7.4	28.9	18.3	14.3	14.3	14.3	14.3
Accounts payable	8.5	19.6	13.0	12.2	11.0	11.7	12.3
Other liabilities	9.0	4.8	9.6	7.0	7.0	7.0	7.0
Liabilities	40.8	56.4	43.7	37.2	35.9	36.6	37.2
Total liabilities and shareholders' equity	116.5	128.6	169.1	182.0	181.3	184.6	190.1

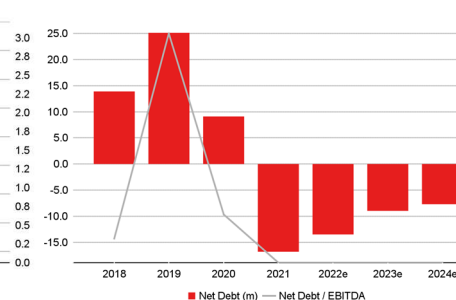
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	7.5 x	4.4 x	7.6 x	8.8 x	7.2 x	7.1 x	7.0 x
Capital Employed Turnover	3.1 x	2.0 x	1.8 x	2.2 x	1.9 x	2.0 x	2.0 x
ROA	11.3 %	-2.1 %	-9.7 %	6.5 %	6.2 %	7.8 %	8.3 %
Return on Capital							
ROCE (NOPAT)	7.6 %	n.a.	1.5 %	6.0 %	5.1 %	6.3 %	6.6 %
ROE	8.6 %	-1.6 %	-4.9 %	4.9 %	4.3 %	5.7 %	6.0 %
Adj. ROE	8.6 %	-1.6 %	-4.9 %	4.9 %	4.3 %	5.7 %	6.0 %
Balance sheet quality							
Net Debt	13.9	25.1	9.1	-16.8	-13.5	-9.0	-7.7
Net Financial Debt	13.9	25.1	9.1	-16.8	-13.5	-9.0	-7.7
Net Gearing	18.4 %	34.8 %	7.3 %	-11.6 %	-9.3 %	-6.1 %	-5.0 %
Net Fin. Debt / EBITDA	139.5 %	1324.7 %	277.1 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.3	3.2	26.4	27.7	27.8	28.3	29.3
Book value per share ex intangibles	1.6	1.5	18.4	10.3	10.3	10.0	10.3

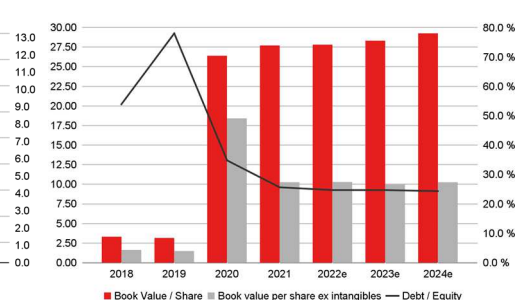
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

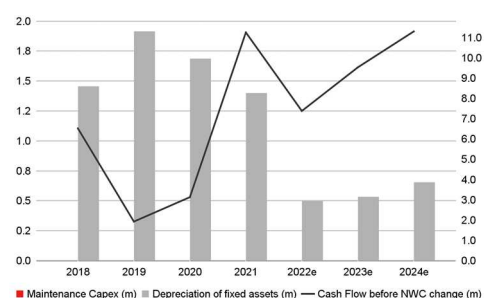
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	6.3	-1.2	-4.9	6.6	6.3	8.3	9.1
Depreciation of fixed assets	1.5	1.9	1.7	1.4	0.5	0.5	0.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.6	0.7	1.6
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-1.2	1.2	6.3	3.3	0.0	0.0	0.0
Cash Flow before NWC change	6.5	1.9	3.1	11.3	7.4	9.5	11.3
Increase / decrease in inventory	0.5	-11.1	20.3	7.4	-2.6	-2.3	-2.2
Increase / decrease in accounts receivable	1.1	-3.7	-3.0	4.1	0.5	-0.8	-0.9
Increase / decrease in accounts payable	-7.5	10.1	-5.8	-8.6	-1.2	0.7	0.6
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-5.9	-4.7	11.5	2.8	-3.3	-2.4	-2.5
Net cash provided by operating activities [1]	0.6	-2.8	14.7	14.1	4.0	7.1	8.8
Investments in intangible assets	1.0	-0.7	-0.7	-0.2	-1.0	-5.0	-5.0
Investments in property, plant and equipment	0.2	-0.3	-0.2	0.1	-0.6	-0.9	-0.9
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Income from asset disposals	5.0	0.4	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	6.2	-0.7	-0.9	-0.2	-1.6	-5.9	-5.9
Change in financial liabilities	-1.1	3.6	-3.2	-3.6	0.0	0.0	0.0
Dividends paid	-6.6	-2.3	0.0	-2.8	-5.8	-5.8	-4.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	5.2	0.0	0.0	14.5	0.0	0.0	0.0
Other	-5.2	-1.3	-1.3	-1.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-7.7	0.0	-4.5	7.2	-5.8	-5.8	-4.2
Change in liquid funds [1]+[2]+[3]	-0.9	-3.5	9.3	18.1	-3.3	-4.5	-1.3
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	5.6	2.1	11.4	25.6	22.3	17.8	16.5

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	1.8	-3.9	13.8	14.0	2.4	1.2	2.9
Free Cash Flow / Sales	0.7 %	-2.0 %	5.8 %	4.9 %	1.0 %	0.5 %	1.0 %
Free Cash Flow Potential	8.5	1.9	3.0	9.8	7.8	9.9	11.7
Free Cash Flow / Net Profit	29.1 %	326.4 %	-284.1 %	212.9 %	39.0 %	14.9 %	32.1 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.1 %	1.7 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.7 %	2.9 %	3.3 %	2.5 %	2.8 %	2.5 %	2.5 %
Management of Funds							
Investment ratio	0.4 %	0.6 %	0.4 %	0.0 %	0.6 %	2.2 %	2.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	81.1 %	57.0 %	50.6 %	9.6 %	143.5 %	480.8 %	264.3 %
Avg. Working Capital / Sales	13.2 %	19.6 %	15.0 %	10.6 %	12.7 %	13.0 %	13.1 %
Trade Debtors / Trade Creditors	86.4 %	55.8 %	109.1 %	119.1 %	128.2 %	127.4 %	128.5 %
Inventory Turnover	5.7 x	3.3 x	6.3 x	7.5 x	6.4 x	6.3 x	6.3 x
Receivables collection period (days)	10	20	22	19	20	20	20
Payables payment period (days)	12	39	22	18	17	17	17
Cash conversion cycle (Days)	50	82	47	42	52	52	53

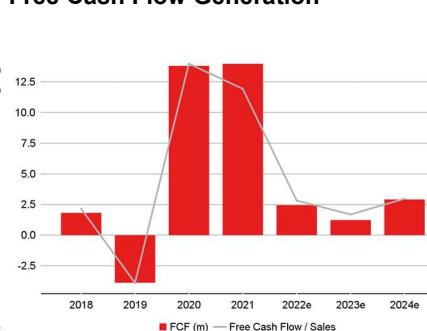
CAPEX and Cash Flow

in EUR m



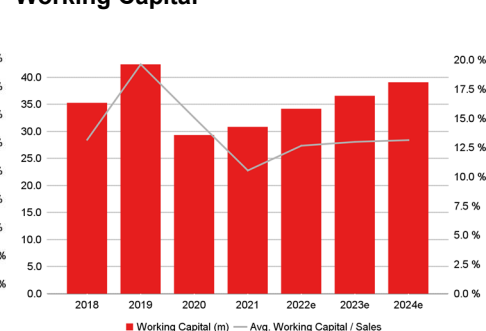
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HAEMATO	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A289VV1.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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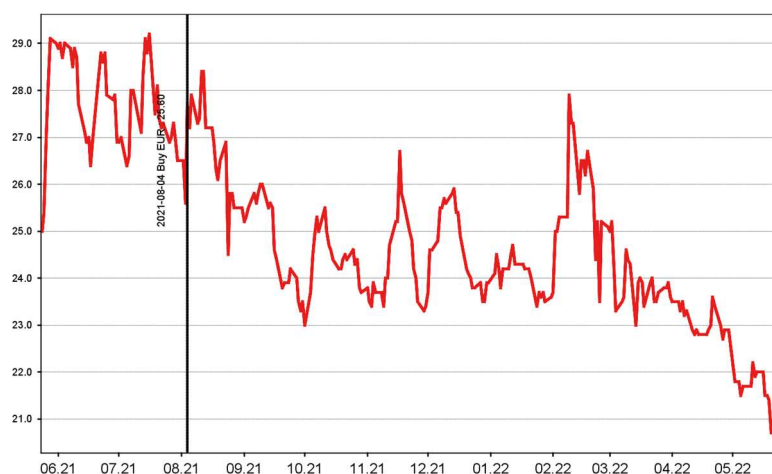
Rating	Number of stocks	% of Universe
Buy	170	80
Hold	38	18
Sell	3	1
Rating suspended	2	1
Total	213	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	50	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY HAEMATO AS OF 23.05.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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