

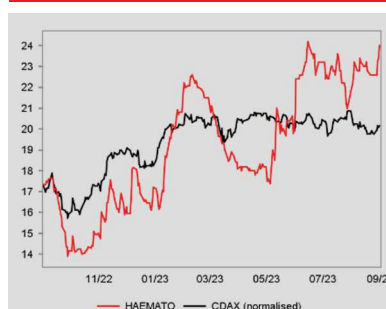
<b>Buy</b> <b>EUR 30.00</b>  Price <b>EUR 24.00</b> Upside <b>25.0 %</b>	<b>Value Indicators:</b> EUR DCF: 29.68	<b>Warburg ESG Risk Score: 2.3</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.0 Market Liquidity Score: 1.0	<b>Description:</b> Speciality pharma company focused on oncology, rheumatology and clinical beauty products
	<b>Market Snapshot:</b> EUR m Market cap: 125.5 No. of shares (m): 5.2 EV: 109.0 Freefloat MC: 40.0 Ø Trad. Vol. (30d): 31.56 th	<b>Shareholders:</b> Freefloat 31.90 % M1 Kliniken AG 68.20 %	<b>Key Figures (WRe):</b> 2023e Beta: 1.5 Price / Book: 0.9 x Equity Ratio: 83 %

## H1 figures in line with expectations; Profitability further improved

Haemato AG										
FY end 31.12. (in EUR m)	Q2 2023 reported	Q2 2022 reported	yoy %	Q2 2023 WRe	Delta %	H1 2023 reported	H1 2022 reported	yoy %	H1 2023 WRe	Delta %
Sales	65.2	66.4	-1.8%	63.8	2.2%	133.6	121.0	10.4%	132.2	1.1%
EBITDA	2.1	2.8	-23.9%	2.7	-22.0%	5.7	5.1	11.8%	6.3	-9.5%
EBIT	1.9	2.4	na	1.9	0.0%	5.3	4.4	20.5%	5.3	0.0%
- margin	2.9%	3.6%		2.9%		4.0%	3.6%		4.0%	

Source: Warburg Research, Company data

- Haemato reported H1 sales and EBIT figures that were fully in line with our expectations. Top-line growth was 10.4% yoy and the EBIT margin was strong at 4%, a similar result to 2021, which was positively impacted by highly margin-accretive COVID-19 test sales, which have since stopped. The positive EBIT result was mainly driven by the good performance of the margin-accretive Lifestyle & Aesthetics segment. The company expects EBIT margins to continue to improve in the coming years as a result of cost reduction and efficiency measures.
- Quarter-on-quarter, the EBIT margin declined from 5% due to mandatory rebates and minor seasonal effects related to the typical drug-stocking behaviour of Haemato's customers.
- Sales in the Lifestyle & Aesthetics segment came in at EUR 22.5m (previous year: EUR 23.9m). The gross margin increased from 26.1% to 30.4%, demonstrating the earnings strength of this business unit.
- Development of the white-label Botox product is on track. The company is currently in discussions with regulatory authorities to plan the necessary clinical trials. Haemato continues to expect a market entry in 2025.
- The company confirmed its guidance for FY 2023, citing macro risk factors as the main driver for the cautions outlook, despite a very profitable 6M 2023 performance.

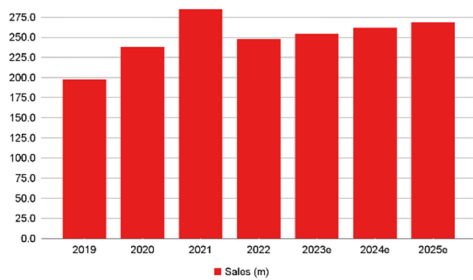


Rel. Performance vs CDAX:	
1 month:	11.3 %
6 months:	13.9 %
Year to date:	28.9 %
Trailing 12 months:	18.0 %

**Company events:**  
16.11.23 Q3

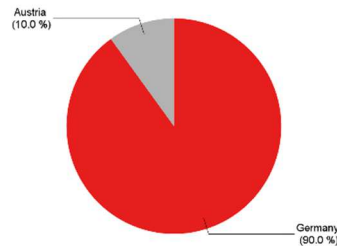
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	2.7 %	197.8	238.3	285.0	248.2	254.6	261.8	268.7
Change Sales yoy		-27.8 %	20.5 %	19.6 %	-12.9 %	2.6 %	2.8 %	2.7 %
Gross profit margin		6.9 %	7.4 %	10.8 %	8.7 %	9.0 %	9.2 %	9.7 %
EBITDA	11.1 %	1.9	3.3	12.6	9.7	10.6	11.4	13.2
Margin		1.0 %	1.4 %	4.4 %	3.9 %	4.2 %	4.4 %	4.9 %
EBIT	7.7 %	0.0	1.6	11.2	8.3	8.8	8.8	10.4
Margin		0.0 %	0.7 %	3.9 %	3.3 %	3.4 %	3.3 %	3.9 %
Net income	-4.5 %	-1.2	-4.9	6.6	8.2	6.2	6.0	7.2
EPS	-4.4 %	-0.05	-1.02	1.26	1.57	1.18	1.15	1.37
EPS adj.	-4.4 %	-0.05	-1.02	1.26	1.57	1.18	1.15	1.37
DPS	-16.8 %	0.00	1.00	1.10	1.20	0.52	0.58	0.69
Dividend Yield		n.a.	4.2 %	4.2 %	5.9 %	2.2 %	2.4 %	3.5 %
FCFPS		-0.17	2.91	2.67	3.65	0.16	0.76	1.23
FCF / Market cap		-0.4 %	12.2 %	10.3 %	18.1 %	0.7 %	3.2 %	6.2 %
EV / Sales		4.9 x	0.5 x	0.4 x	0.3 x	0.4 x	0.4 x	0.3 x
EV / EBITDA		509.0 x	37.1 x	9.4 x	8.7 x	10.3 x	9.5 x	6.2 x
EV / EBIT		n.a.	76.4 x	10.6 x	10.1 x	12.4 x	12.3 x	7.9 x
P / E		n.a.	n.a.	20.6 x	12.9 x	20.3 x	20.9 x	14.5 x
P / E adj.		n.a.	n.a.	20.6 x	12.9 x	20.3 x	20.9 x	14.5 x
FCF Potential Yield		0.2 %	2.5 %	8.2 %	8.8 %	6.9 %	8.2 %	12.3 %
Net Debt		25.1	9.1	-16.8	-22.0	-16.5	-17.8	-21.2
ROCE (NOPAT)		n.a.	1.5 %	6.0 %	5.1 %	5.0 %	4.7 %	5.5 %
Guidance:		Sales EUR 220-250m, EBIT EUR 6-8m						

Sales development in EUR m



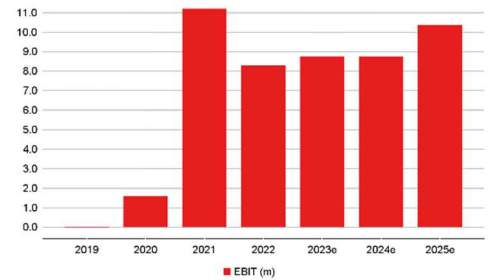
Source: Haemato, Warburg Research

Sales by regions 2022; in %



Source: Haemato, Warburg Research

EBIT development in EUR m



Source: Haemato, Warburg Research

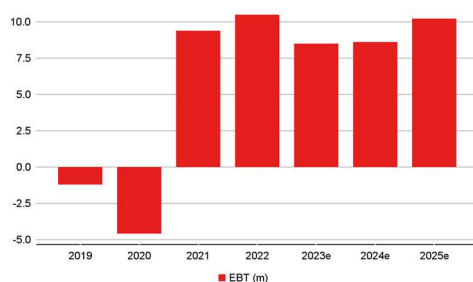
## Company Background

- 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

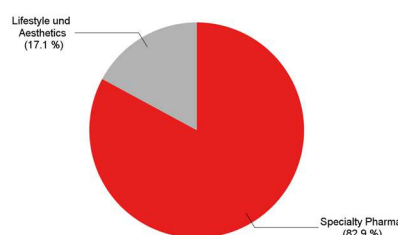
- Haemato is a parallel import agent and wholesaler for 7,100 pharmacies in Germany and Austria and has established a position in the region's highly regulated healthcare market
- Haemato resells drugs and focuses on high-revenue indications such as oncology, HIV, rheumatology, neurology and ophthalmology 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



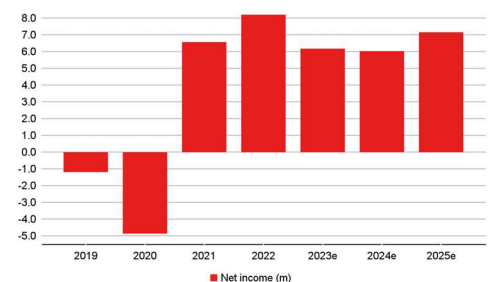
Source: Haemato, Warburg Research

Sales by segments 2022; in %



Source: Haemato, Warburg Research

Net income development in EUR m



Source: Haemato, Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	254.6	261.8	268.7	287.5	307.7	332.3	352.2	369.8	384.6	396.2	406.1	414.2	422.5	
Sales change	2.6 %	2.8 %	2.7 %	7.0 %	7.0 %	8.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT	8.0	8.8	10.4	15.8	16.9	21.6	22.9	24.0	25.0	25.8	26.4	26.9	27.5	
EBIT-margin	3.1 %	3.3 %	3.9 %	5.5 %	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	5.6	6.1	7.3	11.1	11.8	15.1	16.0	16.8	17.5	18.0	18.5	18.8	19.2	
Depreciation	1.9	2.6	2.9	2.9	3.1	3.3	3.5	3.7	3.8	4.0	4.1	4.1	4.2	
in % of Sales	0.7 %	1.0 %	1.1 %	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	0.6	0.8	0.7	10.9	2.2	2.7	2.2	1.9	1.6	1.3	1.1	0.9	0.9	
- Capex	5.9	3.9	2.9	4.3	4.6	3.3	3.5	3.7	3.8	4.0	4.1	4.1	4.2	
Capex in % of Sales	2.3 %	1.5 %	1.1 %	1.5 %	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)	1.0	4.1	6.5	-1.2	8.1	12.4	13.8	14.9	15.9	16.8	17.4	18.0	18.3	19
PV of FCF	1.0	3.5	5.1	-0.9	5.2	7.3	7.4	7.2	6.9	6.6	6.3	5.8	5.4	66
share of PVs	7.24 %			43.00 %										49.76 %

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	8.25 %	Cyclicalilty	1.20
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
<b>WACC</b>	<b>10.32 %</b>	<b>Beta</b>	<b>1.50</b>

Valuation (m)

Present values 2035e	67		
Terminal Value	66		
Financial liabilities	6		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	28	No. of shares (m)	5.2
<b>Equity Value</b>	<b>155</b>	<b>Value per share (EUR)</b>	<b>29.68</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							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	11.3 %	25.54	25.78	26.03	26.29	26.57	26.87	27.18	19.30	21.63	23.96	26.29	28.62	30.96	33.29
1.60	10.8 %	27.00	27.28	27.57	27.89	28.22	28.56	28.94	20.49	22.95	25.42	27.89	30.35	32.82	35.28
1.55	10.6 %	27.79	28.10	28.42	28.75	29.11	29.50	29.90	21.14	23.68	26.22	28.75	31.29	33.83	36.37
1.50	10.3 %	28.63	28.96	29.31	29.68	30.07	30.49	30.94	21.83	24.44	27.06	29.68	32.30	34.91	37.53
1.45	10.1 %	29.52	29.88	30.26	30.66	31.09	31.55	32.04	22.56	25.26	27.96	30.66	33.36	36.06	38.76
1.40	9.8 %	30.47	30.86	31.27	31.71	32.19	32.69	33.23	23.35	26.14	28.93	31.71	34.50	37.29	40.08
1.30	9.3 %	32.54	33.01	33.51	34.04	34.61	35.22	35.88	25.09	28.07	31.06	34.04	37.02	40.01	42.99

- We recognize the benefit of the botox business from 2026 onward

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	13.0 x	0.9 x	0.9 x	0.7 x	0.9 x	0.8 x	0.7 x
Book value per share ex intangibles	1.48	18.41	10.27	10.72	9.71	10.06	10.80
EV / Sales	4.9 x	0.5 x	0.4 x	0.3 x	0.4 x	0.4 x	0.3 x
EV / EBITDA	509.0 x	37.1 x	9.4 x	8.7 x	10.3 x	9.5 x	6.2 x
EV / EBIT	n.a.	76.4 x	10.6 x	10.1 x	12.4 x	12.3 x	7.9 x
EV / EBIT adj.*	n.a.	76.4 x	10.6 x	10.1 x	12.4 x	12.3 x	7.9 x
P / FCF	n.a.	8.2 x	9.7 x	5.5 x	152.8 x	31.6 x	16.1 x
P / E	n.a.	n.a.	20.6 x	12.9 x	20.3 x	20.9 x	14.5 x
P / E adj.*	n.a.	n.a.	20.6 x	12.9 x	20.3 x	20.9 x	14.5 x
Dividend Yield	n.a.	4.2 %	4.2 %	5.9 %	2.2 %	2.4 %	3.5 %
FCF Potential Yield (on market EV)	0.2 %	2.5 %	8.2 %	8.8 %	6.9 %	8.2 %	12.3 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>197.8</b>	<b>238.3</b>	<b>285.0</b>	<b>248.2</b>	<b>254.6</b>	<b>261.8</b>	<b>268.7</b>
Change Sales yoy	-27.8 %	20.5 %	19.6 %	-12.9 %	2.6 %	2.8 %	2.7 %
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
<b>Total Sales</b>	<b>197.8</b>	<b>238.3</b>	<b>285.0</b>	<b>248.2</b>	<b>254.6</b>	<b>261.8</b>	<b>268.7</b>
Material expenses	184.2	220.6	254.3	226.6	231.7	237.6	242.8
<b>Gross profit</b>	<b>13.6</b>	<b>17.7</b>	<b>30.7</b>	<b>21.6</b>	<b>22.9</b>	<b>24.2</b>	<b>25.9</b>
<i>Gross profit margin</i>	<i>6.9 %</i>	<i>7.4 %</i>	<i>10.8 %</i>	<i>8.7 %</i>	<i>9.0 %</i>	<i>9.2 %</i>	<i>9.7 %</i>
Personnel expenses	6.3	6.8	7.5	4.9	5.2	5.4	5.7
Other operating income	1.5	0.5	0.5	0.9	0.5	0.5	0.5
Other operating expenses	6.9	8.0	11.1	7.9	7.6	7.9	7.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>1.9</b>	<b>3.3</b>	<b>12.6</b>	<b>9.7</b>	<b>10.6</b>	<b>11.4</b>	<b>13.2</b>
<i>Margin</i>	<i>1.0 %</i>	<i>1.4 %</i>	<i>4.4 %</i>	<i>3.9 %</i>	<i>4.2 %</i>	<i>4.4 %</i>	<i>4.9 %</i>
Depreciation of fixed assets	1.9	1.7	1.4	1.4	1.2	1.1	1.1
<b>EBITA</b>	<b>0.0</b>	<b>1.6</b>	<b>11.2</b>	<b>8.3</b>	<b>9.4</b>	<b>10.3</b>	<b>12.2</b>
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.6	1.5	1.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>0.0</b>	<b>1.6</b>	<b>11.2</b>	<b>8.3</b>	<b>8.8</b>	<b>8.8</b>	<b>10.4</b>
<i>Margin</i>	<i>0.0 %</i>	<i>0.7 %</i>	<i>3.9 %</i>	<i>3.3 %</i>	<i>3.4 %</i>	<i>3.3 %</i>	<i>3.9 %</i>
<b>EBIT adj.</b>	<b>0.0</b>	<b>1.6</b>	<b>11.2</b>	<b>8.3</b>	<b>8.8</b>	<b>8.8</b>	<b>10.4</b>
Interest income	0.0	0.0	0.4	0.6	0.0	0.0	0.0
Interest expenses	0.8	0.8	0.4	0.4	0.3	0.1	0.1
Other financial income (loss)	1.1	5.4	2.0	2.0	0.0	0.0	0.0
<b>EBT</b>	<b>-1.2</b>	<b>-4.6</b>	<b>9.4</b>	<b>10.5</b>	<b>8.5</b>	<b>8.6</b>	<b>10.2</b>
<i>Margin</i>	<i>-0.6 %</i>	<i>-1.9 %</i>	<i>3.3 %</i>	<i>4.2 %</i>	<i>3.3 %</i>	<i>3.3 %</i>	<i>3.8 %</i>
Total taxes	0.0	0.3	2.8	2.3	2.3	2.6	3.1
<b>Net income from continuing operations</b>	<b>-1.2</b>	<b>-4.9</b>	<b>6.6</b>	<b>8.2</b>	<b>6.2</b>	<b>6.0</b>	<b>7.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-1.2</b>	<b>-4.9</b>	<b>6.6</b>	<b>8.2</b>	<b>6.2</b>	<b>6.0</b>	<b>7.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-1.2</b>	<b>-4.9</b>	<b>6.6</b>	<b>8.2</b>	<b>6.2</b>	<b>6.0</b>	<b>7.2</b>
<i>Margin</i>	<i>-0.6 %</i>	<i>-2.0 %</i>	<i>2.3 %</i>	<i>3.3 %</i>	<i>2.4 %</i>	<i>2.3 %</i>	<i>2.7 %</i>
Number of shares, average	22.9	4.8	5.2	5.2	5.2	5.2	5.2
<b>EPS</b>	<b>-0.05</b>	<b>-1.02</b>	<b>1.26</b>	<b>1.57</b>	<b>1.18</b>	<b>1.15</b>	<b>1.37</b>
EPS adj.	-0.05	-1.02	1.26	1.57	1.18	1.15	1.37

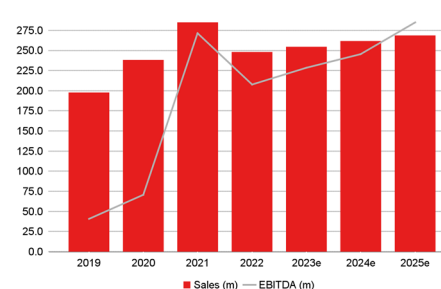
\*Adjustments made for:

**Guidance: Sales EUR 220-250m, EBIT EUR 6-8m**

## Financial Ratios

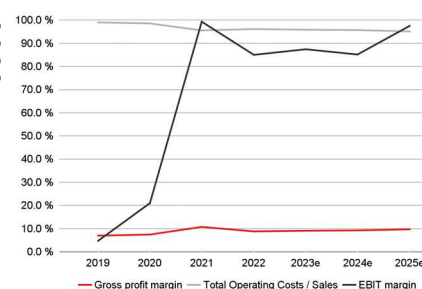
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	99.0 %	98.6 %	95.6 %	96.1 %	95.8 %	95.6 %	95.1 %
Operating Leverage	n.a.	n.a.	30.7 x	2.0 x	2.2 x	0.0 x	6.9 x
EBITDA / Interest expenses	2.5 x	4.1 x	29.9 x	22.9 x	42.2 x	83.6 x	97.2 x
Tax rate (EBT)	1.6 %	-6.0 %	30.0 %	21.8 %	27.3 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	n.m.	87.5 %	76.5 %	44.0 %	50.3 %	50.4 %
Sales per Employee	1,191,771	1,410,059	1,900,000	1,654,667	1,697,620	1,745,184	1,791,558

**Sales, EBITDA**  
in EUR m



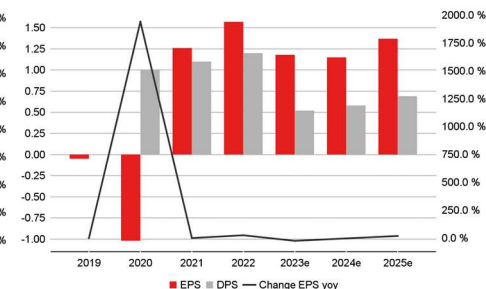
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

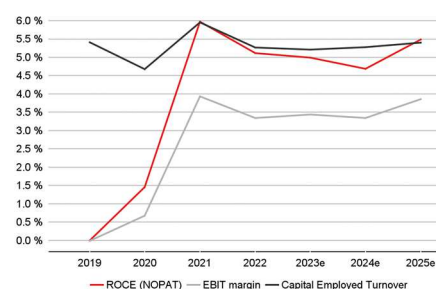
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	38.3	38.0	91.2	91.2	95.6	97.1	97.3
thereof other intangible assets	3.7	3.4	3.0	3.0	7.4	8.9	9.1
thereof Goodwill	34.6	34.6	88.2	88.2	88.2	88.2	88.2
Property, plant and equipment	2.2	2.1	1.5	3.7	3.4	3.2	3.0
Financial assets	15.2	9.9	8.1	12.2	12.2	12.2	12.2
Other long-term assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Fixed assets</b>	<b>55.8</b>	<b>50.1</b>	<b>100.9</b>	<b>107.3</b>	<b>111.3</b>	<b>112.6</b>	<b>112.6</b>
Inventories	55.4	35.1	34.0	26.1	26.8	27.6	28.3
Accounts receivable	10.9	14.2	14.6	12.6	12.9	13.3	13.7
Liquid assets	4.9	10.3	31.7	27.5	22.1	23.3	26.7
Other short-term assets	1.5	59.4	0.9	3.0	3.0	3.0	3.0
<b>Current assets</b>	<b>72.8</b>	<b>119.0</b>	<b>81.2</b>	<b>69.3</b>	<b>64.8</b>	<b>67.2</b>	<b>71.7</b>
<b>Total Assets</b>	<b>128.6</b>	<b>169.1</b>	<b>182.1</b>	<b>176.6</b>	<b>176.1</b>	<b>179.8</b>	<b>184.3</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	22.9	4.8	5.2	5.2	5.2	5.2	5.2
Capital reserve	22.4	98.6	112.6	112.6	112.6	112.6	112.6
Retained earnings	27.1	22.3	27.0	29.5	28.6	31.9	36.0
Other equity components	-0.1	-0.1	0.1	0.0	0.0	0.0	-0.1
Shareholders' equity	72.2	125.5	144.9	147.3	146.4	149.7	153.8
Minority interest	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
<b>Total equity</b>	<b>72.2</b>	<b>125.5</b>	<b>144.8</b>	<b>147.2</b>	<b>146.3</b>	<b>149.6</b>	<b>153.7</b>
Provisions	2.0	1.7	3.0	2.7	2.7	2.7	2.7
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	30.0	19.4	14.9	5.5	5.5	5.5	5.5
Short-term financial liabilities	28.9	18.3	14.3	2.7	2.7	2.7	2.7
Accounts payable	19.6	13.0	12.2	14.7	15.1	15.5	15.9
Other liabilities	4.8	9.6	7.1	6.4	6.4	6.4	6.4
<b>Liabilities</b>	<b>56.4</b>	<b>43.7</b>	<b>37.3</b>	<b>29.4</b>	<b>29.8</b>	<b>30.2</b>	<b>30.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>128.6</b>	<b>169.1</b>	<b>182.1</b>	<b>176.6</b>	<b>176.1</b>	<b>179.8</b>	<b>184.3</b>

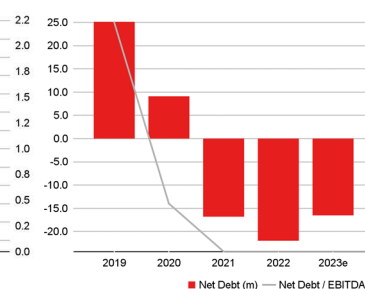
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.4 x	7.6 x	8.8 x	11.1 x	11.2 x	11.3 x	11.3 x
Capital Employed Turnover	2.0 x	1.8 x	2.2 x	2.0 x	2.0 x	2.0 x	2.0 x
ROA	-2.1 %	-9.7 %	6.5 %	7.7 %	5.6 %	5.4 %	6.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	1.5 %	6.0 %	5.1 %	5.0 %	4.7 %	5.5 %
ROE	-1.6 %	-4.9 %	4.9 %	5.6 %	4.2 %	4.1 %	4.7 %
Adj. ROE	-1.6 %	-4.9 %	4.9 %	5.6 %	4.2 %	4.1 %	4.7 %
<b>Balance sheet quality</b>							
Net Debt	25.1	9.1	-16.8	-22.0	-16.5	-17.8	-21.2
Net Financial Debt	25.1	9.1	-16.8	-22.0	-16.5	-17.8	-21.2
Net Gearing	34.8 %	7.3 %	-11.6 %	-14.9 %	-11.3 %	-11.9 %	-13.8 %
Net Fin. Debt / EBITDA	1324.7 %	277.1 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.2	26.4	27.7	28.2	28.0	28.6	29.4
Book value per share ex intangibles	1.5	18.4	10.3	10.7	9.7	10.1	10.8

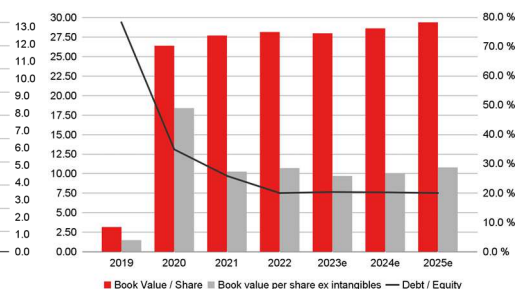
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

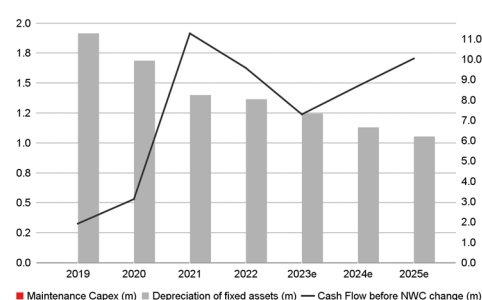
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-1.2	-4.9	6.6	8.2	5.4	6.0	7.2
Depreciation of fixed assets	1.9	1.7	1.4	1.4	1.2	1.1	1.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.6	1.5	1.8
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	1.2	6.3	3.3	0.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>1.9</b>	<b>3.1</b>	<b>11.3</b>	<b>9.6</b>	<b>7.3</b>	<b>8.7</b>	<b>10.0</b>
Increase / decrease in inventory	-11.1	20.3	7.4	7.9	-0.7	-0.8	-0.7
Increase / decrease in accounts receivable	-3.7	-3.0	4.1	1.9	-0.3	-0.4	-0.4
Increase / decrease in accounts payable	10.1	-5.8	-8.6	2.3	0.4	0.4	0.4
Increase / decrease in other working capital positions	0.0	0.0	0.0	-2.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-4.7	11.5	2.8	10.1	-0.6	-0.8	-0.7
<b>Net cash provided by operating activities [1]</b>	<b>-2.8</b>	<b>14.7</b>	<b>14.1</b>	<b>19.7</b>	<b>6.7</b>	<b>7.9</b>	<b>9.3</b>
Investments in intangible assets	-0.7	-0.7	-0.2	0.0	-5.0	-3.0	-2.0
Investments in property, plant and equipment	-0.3	-0.2	0.1	-0.6	-0.9	-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	-0.1	-2.2	0.0	0.0	0.0
Income from asset disposals	0.4	0.0	0.0	0.2	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-2.6</b>	<b>-5.9</b>	<b>-3.9</b>	<b>-2.9</b>
Change in financial liabilities	3.6	-3.2	-3.6	-9.4	0.0	0.0	0.0
Dividends paid	-2.3	0.0	-2.8	-5.8	-6.3	-2.7	-3.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	14.5	0.0	0.0	0.0	0.0
Other	-1.3	-1.3	-1.0	-3.8	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>0.0</b>	<b>-4.5</b>	<b>7.2</b>	<b>-18.9</b>	<b>-6.3</b>	<b>-2.7</b>	<b>-3.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-3.5</b>	<b>9.3</b>	<b>18.1</b>	<b>-1.8</b>	<b>-5.5</b>	<b>1.3</b>	<b>3.4</b>
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	2.1	11.4	25.6	23.8	18.4	19.6	23.0

## Financial Ratios

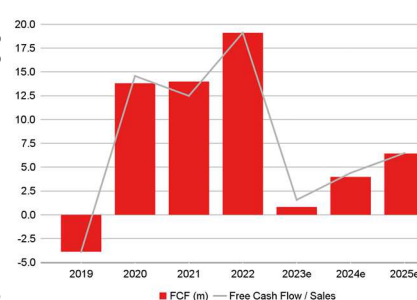
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	-3.9	13.8	14.0	19.1	0.8	4.0	6.4
Free Cash Flow / Sales	-2.0 %	5.8 %	4.9 %	7.7 %	0.3 %	1.5 %	2.4 %
Free Cash Flow Potential	1.9	3.0	9.8	7.4	7.5	8.8	10.2
Free Cash Flow / Net Profit	326.4 %	-284.1 %	212.8 %	232.7 %	13.3 %	65.9 %	89.8 %
Interest Received / Avg. Cash	0.1 %	0.1 %	1.7 %	2.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	2.9 %	3.3 %	2.5 %	4.1 %	4.5 %	2.5 %	2.5 %
<b>Management of Funds</b>							
Investment ratio	0.6 %	0.4 %	0.0 %	0.2 %	2.3 %	1.5 %	1.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	57.0 %	50.6 %	9.6 %	44.0 %	317.2 %	147.5 %	101.0 %
Avg. Working Capital / Sales	19.6 %	15.0 %	10.6 %	10.0 %	7.5 %	7.5 %	7.6 %
Trade Debtors / Trade Creditors	55.8 %	109.1 %	119.1 %	85.7 %	85.4 %	85.8 %	86.2 %
Inventory Turnover	3.3 x	6.3 x	7.5 x	8.7 x	8.6 x	8.6 x	8.6 x
Receivables collection period (days)	20	22	19	19	18	19	19
Payables payment period (days)	39	22	18	24	24	24	24
Cash conversion cycle (Days)	82	47	42	28	29	29	29

### CAPEX and Cash Flow

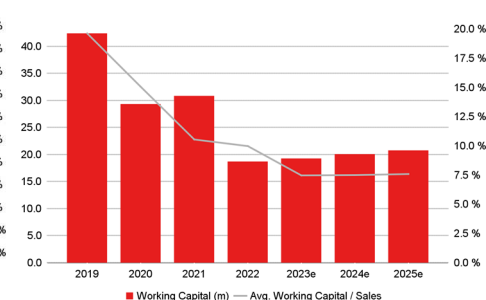
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
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Rating	Number of stocks	% of Universe
Buy	155	75
Hold	44	21
Sell	6	3
Rating suspended	3	1
<b>Total</b>	<b>208</b>	<b>100</b>

## 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	42	86
Hold	5	10
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>49</b>	<b>100</b>

## PRICE AND RATING HISTORY HAEMATO AS OF 01.09.2023



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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