

Buy EUR 33.00 (EUR 30.00) Price EUR 23.60 Upside 39.8 %	Value Indicators: EUR DCF: 33.05	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: 123.4 No. of shares (m): 5.2 EV: 102.0 Freefloat MC: 39.4 Ø Trad. Vol. (30d): 27.22 th	Shareholders: Freefloat 31.90 % M1 Kliniken AG 68.20 %	Key Figures (WRe): 2023e Beta: 1.5 Price / Book: 0.8 x Equity Ratio: 83 %

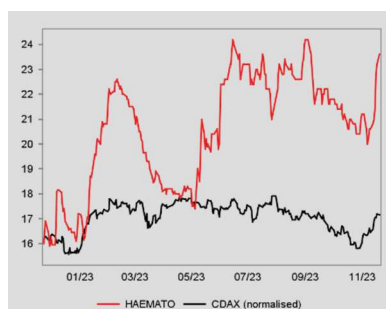
Lifestyle & Aesthetics segment shines; Botox project canned

FY end 31.12. (in EUR m)	Q3 2023 reported	Q3 2022 reported	yoy %	Q3 2023 WRe	Delta %	9M 2023 reported	9M 2022 reported	yoy %	9M 2023 WRe	Delta %
Sales	78.6	67.2	17.0%	61.4	28.0%	212.2	188.2	12.8%	195.0	8.8%
EBITDA	4.5	2.6	73.1%	0.7	542.9%	10.2	7.7	32.5%	6.4	59.4%
EBIT	4.2	2.3	na	0.3	1300.0%	9.5	6.7	41.8%	5.6	69.6%
- margin	5.3%	3.4%		0.5%		4.5%	3.6%		2.9%	

Source: Warburg Research, Company data

- Haemato released 9M figures that were significantly above our expectations. The top line grew by 12.8% yoy while EBIT increased by 41.8% and led to an EBIT margin of 4.5%, which was markedly above our estimate of 2.9%.
- The most important driver of profitability was the Lifestyle and Aesthetics segment with its main brand M1 Select, while there was continued price pressure on the Speciality Pharma segment from mandatory drug rebates. Haemato intends to further strengthen the M1 Select brand with additional products. The company raised its EBIT guidance from EUR 6-8m to EUR 10-12m, which still implies a weaker Q4 than Q3, as the company tries to navigate the looming uncertainty of additional price decrees from the German health administration.
- On the evening before the 9M 2023 release, Haemato announced that it had terminated the development of the private-label Botox product with the South Korean manufacturer Huons BioPharma. Since H2 2023, two new competitors have entered the Botox market and a third is expected to enter at the beginning of 2024. Those new participants have entered the market with aggressive pricing, thereby diminishing the potential cost-savings and financial impact of a new private-label Botox product from Haemato, making the project unviable. As a result, we have removed our assumed 0.5% EBIT-margin improvement in 2026e from our model, which hinted at the potential impact of the private-label Botox product.
- In summary, we have raised our estimates for the Lifestyle & Aesthetics segment based on the performance to date and as a result, raise our EBIT margin assumptions. We raise our price target and maintain our Buy recommendation.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	254.6	7.2 %	261.8	7.3 %	268.7	7.5 %	<ul style="list-style-type: none"> Higher profitability assumptions because of positive product-mix effects from high-margin Lifestyle and Aesthetics business Top-line effect offset by higher assumptions for mandatory rebates within the Pharma segment
EBITDA	10.6	24.1 %	11.4	24.2 %	13.2	23.4 %	
EBIT	8.8	29.2 %	8.8	38.5 %	10.4	36.6 %	

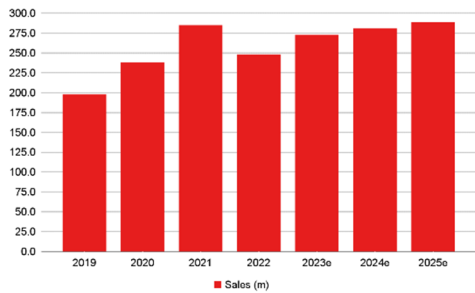


Rel. Performance vs CDAX:	
1 month:	4.9 %
6 months:	21.2 %
Year to date:	27.4 %
Trailing 12 months:	39.5 %

Company events:	

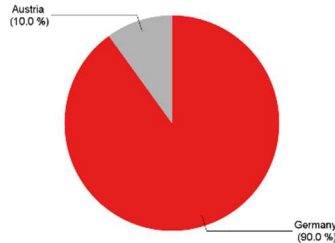
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	5.2 %	197.8	238.3	285.0	248.2	272.9	280.9	288.8
Change Sales yoy		-27.8 %	20.5 %	19.6 %	-12.9 %	9.9 %	3.0 %	2.8 %
Gross profit margin		6.9 %	7.4 %	10.8 %	8.7 %	9.5 %	9.8 %	10.2 %
EBITDA	19.2 %	1.9	3.3	12.6	9.7	13.2	14.2	16.3
Margin		1.0 %	1.4 %	4.4 %	3.9 %	4.8 %	5.0 %	5.7 %
EBIT	19.5 %	0.0	1.6	11.2	8.3	11.3	12.1	14.2
Margin		0.0 %	0.7 %	3.9 %	3.3 %	4.1 %	4.3 %	4.9 %
Net income	6.1 %	-1.2	-4.9	6.6	8.2	7.7	8.4	9.8
EPS	6.2 %	-0.05	-1.02	1.26	1.57	1.48	1.60	1.88
EPS adj.	6.2 %	-0.05	-1.02	1.26	1.57	1.48	1.60	1.88
DPS	-7.8 %	0.00	1.00	1.10	1.20	0.74	0.80	0.94
Dividend Yield		n.a.	4.2 %	4.2 %	5.9 %	3.1 %	3.4 %	4.0 %
FCFPS		-0.17	2.91	2.67	3.65	1.10	1.30	1.59
FCF / Market cap		-0.4 %	12.2 %	10.3 %	18.1 %	4.7 %	5.5 %	6.7 %
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	7.7 x	7.0 x	5.8 x
EV / EBIT		n.a.	76.4 x	10.6 x	10.1 x	9.0 x	8.2 x	6.7 x
P / E		n.a.	n.a.	20.6 x	12.9 x	15.9 x	14.8 x	12.6 x
P / E adj.		n.a.	n.a.	20.6 x	12.9 x	15.9 x	14.8 x	12.6 x
FCF Potential Yield		0.2 %	2.5 %	8.2 %	8.8 %	9.7 %	10.7 %	12.8 %
Net Debt		25.1	9.1	-16.8	-22.0	-21.4	-24.4	-28.5
ROCE (NOPAT)		n.a.	1.5 %	6.0 %	5.1 %	6.3 %	6.6 %	7.7 %
Guidance:		Sales EUR 220-250m, EBIT EUR 10-12m						

Sales development in EUR m



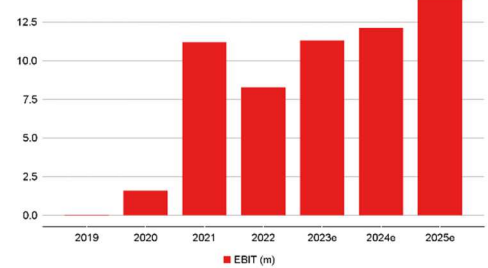
Source: Haemato, Warburg Research

Sales by regions 2022; in %



Source: Haemato, Warburg Research

EBIT development in EUR m



Source: Haemato, Warburg Research

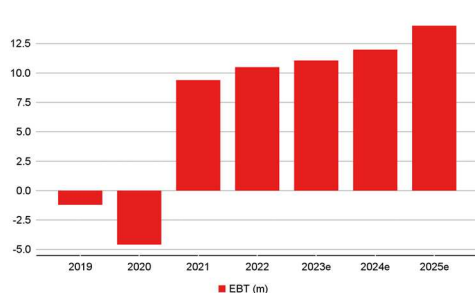
Company Background

- 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

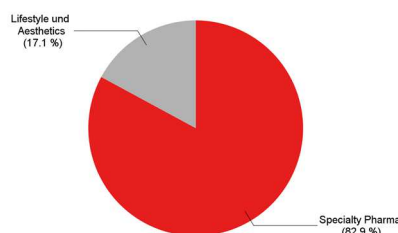
- Haemato is a parallel import agent and wholesaler for 7,100 pharmacies in Germany and Austria and has established a position in the region's highly regulated healthcare market
- Haemato resells drugs and focuses on high-revenue indications such as oncology, HIV, rheumatology, neurology and ophthalmology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



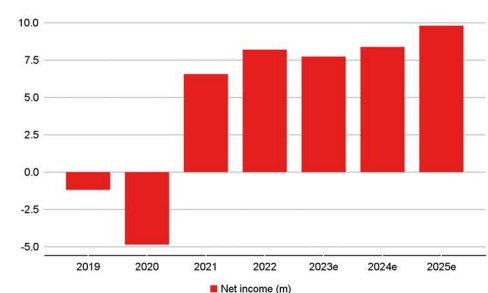
Source: Haemato, Warburg Research

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	272.9	280.9	288.8	303.2	318.4	334.3	351.0	368.5	383.3	394.8	404.7	412.8	421.0	
Sales change	9.9 %	3.0 %	2.8 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT	11.3	12.1	14.2	16.4	17.2	21.1	22.1	23.2	24.2	24.9	25.5	26.0	26.5	
EBIT-margin	4.1 %	4.3 %	4.9 %	5.4 %	5.4 %	6.3 %	6.3 %	6.3 %	6.3 %	6.3 %	6.3 %	6.3 %	6.3 %	
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	7.9	8.5	9.9	11.5	12.0	14.7	15.5	16.3	16.9	17.4	17.8	18.2	18.6	
Depreciation	1.9	2.0	2.2	3.0	3.2	3.3	3.5	3.7	3.8	3.9	4.0	4.1	4.2	
in % of Sales	0.7 %	0.7 %	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	1.0	0.7	0.8	3.1	1.2	1.3	1.3	1.4	1.2	0.9	0.8	0.6	0.7	
- Capex	2.9	2.9	2.9	4.5	4.8	3.3	3.5	3.7	3.8	3.9	4.0	4.1	4.2	
Capex in % of Sales	1.1 %	1.0 %	1.0 %	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)	5.9	6.9	8.4	6.8	9.2	13.5	14.1	14.9	15.7	16.5	17.1	17.6	17.9	18
PV of FCF	5.8	6.2	6.8	5.0	6.1	8.1	7.7	7.3	7.1	6.7	6.3	5.9	5.4	66
share of PVs	12.44 %			43.51 %										44.05 %

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 %	Cyclicalit	1.20
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
WACC	10.32 %	Beta	1.50

Valuation (m)

Present values 2035e	84		
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
Equity Value	173	Value per share (EUR)	33.05

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	11.3 %	28.88	29.12	29.38	29.64	29.92	30.22	30.53	1.70	11.3 %	22.33	24.77	27.21	29.64	32.08	34.51	36.95
1.60	10.8 %	30.36	30.64	30.93	31.25	31.58	31.93	32.30	1.60	10.8 %	23.53	26.10	28.68	31.25	33.82	36.39	38.96
1.55	10.6 %	31.16	31.46	31.78	32.12	32.48	32.87	33.27	1.55	10.6 %	24.19	26.83	29.48	32.12	34.77	37.41	40.06
1.50	10.3 %	32.00	32.33	32.68	33.05	33.45	33.86	34.31	1.50	10.3 %	24.88	27.60	30.33	33.05	35.78	38.50	41.22
1.45	10.1 %	32.89	33.25	33.64	34.04	34.47	34.93	35.42	1.45	10.1 %	25.62	28.43	31.23	34.04	36.85	39.65	42.46
1.40	9.8 %	33.84	34.23	34.65	35.09	35.57	36.07	36.61	1.40	9.8 %	26.41	29.30	32.20	35.09	37.99	40.88	43.78
1.30	9.3 %	35.92	36.39	36.89	37.42	37.99	38.61	39.26	1.30	9.3 %	28.15	31.24	34.33	37.42	40.51	43.60	46.69

- Lifestyle & Aesthetics segment is expected to be the main earnings driver

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	13.0 x	0.9 x	0.9 x	0.7 x	0.8 x	0.8 x	0.8 x
Book value per share ex intangibles	1.48	18.41	10.27	10.72	10.73	11.37	12.29
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	7.7 x	7.0 x	5.8 x
EV / EBIT	n.a.	76.4 x	10.6 x	10.1 x	9.0 x	8.2 x	6.7 x
EV / EBIT adj.*	n.a.	76.4 x	10.6 x	10.1 x	9.0 x	8.2 x	6.7 x
P / FCF	n.a.	8.2 x	9.7 x	5.5 x	21.5 x	18.1 x	14.9 x
P / E	n.a.	n.a.	20.6 x	12.9 x	15.9 x	14.8 x	12.6 x
P / E adj.*	n.a.	n.a.	20.6 x	12.9 x	15.9 x	14.8 x	12.6 x
Dividend Yield	n.a.	4.2 %	4.2 %	5.9 %	3.1 %	3.4 %	4.0 %
FCF Potential Yield (on market EV)	0.2 %	2.5 %	8.2 %	8.8 %	9.7 %	10.7 %	12.8 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	197.8	238.3	285.0	248.2	272.9	280.9	288.8
Change Sales yoy	-27.8 %	20.5 %	19.6 %	-12.9 %	9.9 %	3.0 %	2.8 %
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	197.8	238.3	285.0	248.2	272.9	280.9	288.8
Material expenses	184.2	220.6	254.3	226.6	246.9	253.5	259.2
Gross profit	13.6	17.7	30.7	21.6	26.0	27.5	29.6
<i>Gross profit margin</i>	<i>6.9 %</i>	<i>7.4 %</i>	<i>10.8 %</i>	<i>8.7 %</i>	<i>9.5 %</i>	<i>9.8 %</i>	<i>10.2 %</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	0.6	0.6
Other operating expenses	6.9	8.0	11.1	7.9	8.2	8.4	8.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.9	3.3	12.6	9.7	13.2	14.2	16.3
<i>Margin</i>	<i>1.0 %</i>	<i>1.4 %</i>	<i>4.4 %</i>	<i>3.9 %</i>	<i>4.8 %</i>	<i>5.0 %</i>	<i>5.7 %</i>
Depreciation of fixed assets	1.9	1.7	1.4	1.4	1.2	1.1	1.1
EBITA	0.0	1.6	11.2	8.3	11.9	13.0	15.3
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.6	0.9	1.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.0	1.6	11.2	8.3	11.3	12.1	14.2
<i>Margin</i>	<i>0.0 %</i>	<i>0.7 %</i>	<i>3.9 %</i>	<i>3.3 %</i>	<i>4.1 %</i>	<i>4.3 %</i>	<i>4.9 %</i>
EBIT adj.	0.0	1.6	11.2	8.3	11.3	12.1	14.2
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
EBT	-1.2	-4.6	9.4	10.5	11.1	12.0	14.0
<i>Margin</i>	<i>-0.6 %</i>	<i>-1.9 %</i>	<i>3.3 %</i>	<i>4.2 %</i>	<i>4.1 %</i>	<i>4.3 %</i>	<i>4.9 %</i>
Total taxes	0.0	0.3	2.8	2.3	3.3	3.6	4.2
Net income from continuing operations	-1.2	-4.9	6.6	8.2	7.7	8.4	9.8
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	-1.2	-4.9	6.6	8.2	7.7	8.4	9.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.2	-4.9	6.6	8.2	7.7	8.4	9.8
<i>Margin</i>	<i>-0.6 %</i>	<i>-2.0 %</i>	<i>2.3 %</i>	<i>3.3 %</i>	<i>2.8 %</i>	<i>3.0 %</i>	<i>3.4 %</i>
Number of shares, average	22.9	4.8	5.2	5.2	5.2	5.2	5.2
EPS	-0.05	-1.02	1.26	1.57	1.48	1.60	1.88
EPS adj.	-0.05	-1.02	1.26	1.57	1.48	1.60	1.88

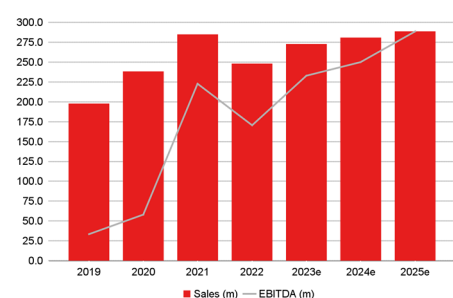
*Adjustments made for:

Guidance: Sales EUR 220-250m, EBIT EUR 10-12m

Financial Ratios

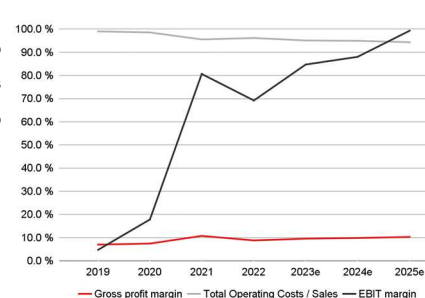
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	99.0 %	98.6 %	95.6 %	96.1 %	95.2 %	95.0 %	94.3 %
Operating Leverage	n.a.	n.a.	30.7 x	2.0 x	3.7 x	2.4 x	6.0 x
EBITDA / Interest expenses	2.5 x	4.1 x	29.9 x	22.9 x	52.3 x	103.9 x	119.9 x
Tax rate (EBT)	1.6 %	-6.0 %	30.0 %	21.8 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	n.m.	87.5 %	76.5 %	50.0 %	49.9 %	50.1 %
Sales per Employee	1,191,771	1,410,059	1,900,000	1,654,667	1,819,140	1,872,860	1,925,109

Sales, EBITDA in EUR m



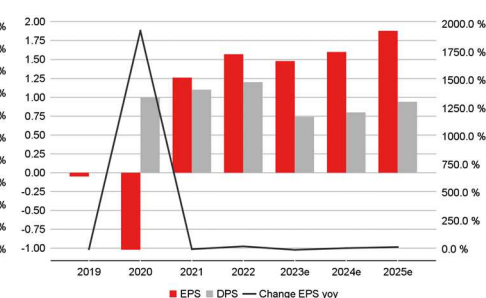
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

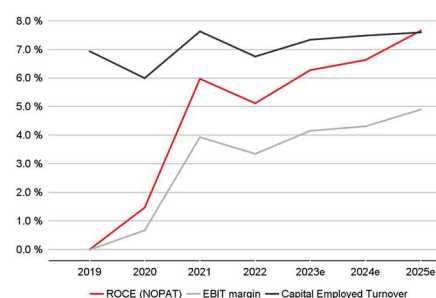
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	38.3	38.0	91.2	91.2	92.6	93.7	94.6
thereof other intangible assets	3.7	3.4	3.0	3.0	4.4	5.5	6.4
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
Fixed assets	55.8	50.1	100.9	107.3	108.3	109.2	109.9
Inventories	55.4	35.1	34.0	26.1	27.3	28.1	28.9
Accounts receivable	10.9	14.2	14.6	12.6	13.9	14.3	14.7
Liquid assets	4.9	10.3	31.7	27.5	27.0	29.9	34.0
Other short-term assets	1.5	59.4	0.9	3.0	3.0	3.0	3.0
Current assets	72.8	119.0	81.2	69.3	71.2	75.4	80.7
Total Assets	128.6	169.1	182.1	176.6	179.5	184.5	190.6
Liabilities and shareholders' equity							
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	30.9	35.4	41.1
Other equity components	-0.1	-0.1	0.1	0.0	0.0	-0.1	0.0
Shareholders' equity	72.2	125.5	144.9	147.3	148.7	153.2	158.9
Minority interest	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Total equity	72.2	125.5	144.8	147.2	148.6	153.1	158.8
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	16.2	16.7	17.1
Other liabilities	4.8	9.6	7.1	6.4	6.4	6.4	6.4
Liabilities	56.4	43.7	37.3	29.4	30.9	31.4	31.8
Total liabilities and shareholders' equity	128.6	169.1	182.1	176.6	179.5	184.5	190.6

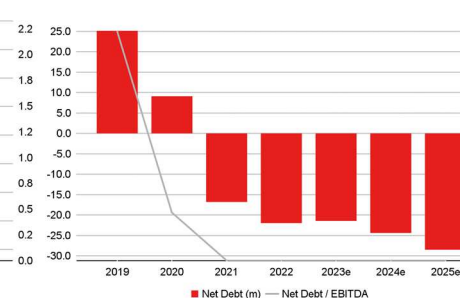
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	4.4 x	7.6 x	8.8 x	11.1 x	11.8 x	11.9 x	11.9 x
Capital Employed Turnover	2.0 x	1.8 x	2.2 x	2.0 x	2.1 x	2.2 x	2.2 x
ROA	-2.1 %	-9.7 %	6.5 %	7.7 %	7.2 %	7.7 %	8.9 %
Return on Capital							
ROCE (NOPAT)	n.a.	1.5 %	6.0 %	5.1 %	6.3 %	6.6 %	7.7 %
ROE	-1.6 %	-4.9 %	4.9 %	5.6 %	5.2 %	5.6 %	6.3 %
Adj. ROE	-1.6 %	-4.9 %	4.9 %	5.6 %	5.2 %	5.6 %	6.3 %
Balance sheet quality							
Net Debt	25.1	9.1	-16.8	-22.0	-21.4	-24.4	-28.5
Net Financial Debt	25.1	9.1	-16.8	-22.0	-21.4	-24.4	-28.5
Net Gearing	34.8 %	7.3 %	-11.6 %	-14.9 %	-14.4 %	-15.9 %	-17.9 %
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	28.4	29.3	30.4
Book value per share ex intangibles	1.5	18.4	10.3	10.7	10.7	11.4	12.3

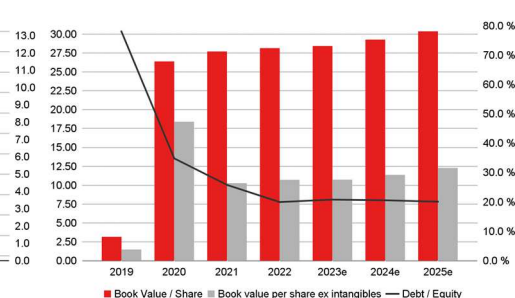
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

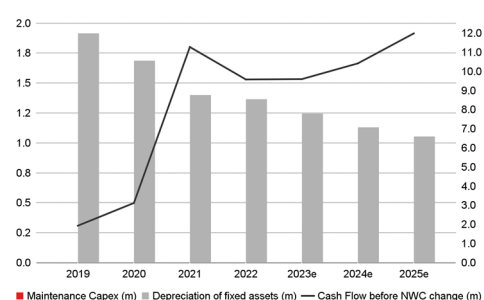
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-1.2	-4.9	6.6	8.2	7.7	8.4	9.8
Depreciation of fixed assets	1.9	1.7	1.4	1.4	1.2	1.1	1.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.6	0.9	1.1
Increase/decrease in long-term provisions	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
Cash Flow before NWC change	1.9	3.1	11.3	9.6	9.6	10.4	12.0
Increase / decrease in inventory	-11.1	20.3	7.4	7.9	-1.2	-0.8	-0.8
Increase / decrease in accounts receivable	-3.7	-3.0	4.1	1.9	-1.3	-0.4	-0.4
Increase / decrease in accounts payable	10.1	-5.8	-8.6	2.3	1.5	0.5	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	-1.0	-0.7	-0.8
Net cash provided by operating activities [1]	-2.8	14.7	14.1	19.7	8.6	9.7	11.2
Investments in intangible assets	-0.7	-0.7	-0.2	0.0	-2.0	-2.0	-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
Net cash provided by investing activities [2]	-0.7	-0.9	-0.2	-2.6	-2.9	-2.9	-2.9
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	-3.9	-4.2
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
Net cash provided by financing activities [3]	0.0	-4.5	7.2	-18.9	-6.3	-3.9	-4.2
Change in liquid funds [1]+[2]+[3]	-3.5	9.3	18.1	-1.8	-0.5	2.9	4.1
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	23.3	26.2	30.3

Financial Ratios

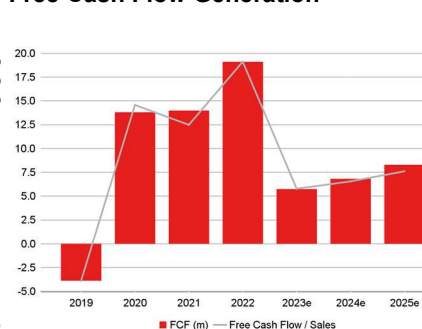
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-3.9	13.8	14.0	19.1	5.7	6.8	8.3
Free Cash Flow / Sales	-2.0 %	5.8 %	4.9 %	7.7 %	2.1 %	2.4 %	2.9 %
Free Cash Flow Potential	1.9	3.0	9.8	7.4	9.9	10.6	12.1
Free Cash Flow / Net Profit	326.4 %	-284.1 %	212.8 %	232.7 %	74.1 %	81.3 %	84.5 %
Interest 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 %
Management of Funds							
Investment ratio	0.6 %	0.4 %	0.0 %	0.2 %	1.1 %	1.0 %	1.0 %
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 %	155.9 %	142.9 %	133.1 %
Avg. Working Capital / Sales	19.6 %	15.0 %	10.6 %	10.0 %	7.0 %	7.1 %	7.2 %
Trade Debtors / Trade Creditors	55.8 %	109.1 %	119.1 %	85.7 %	85.8 %	85.6 %	86.0 %
Inventory Turnover	3.3 x	6.3 x	7.5 x	8.7 x	9.0 x	9.0 x	9.0 x
Receivables collection period (days)	20	22	19	19	19	19	19
Payables payment period (days)	39	22	18	24	24	24	24
Cash conversion cycle (Days)	82	47	42	28	27	27	28

CAPEX and Cash Flow

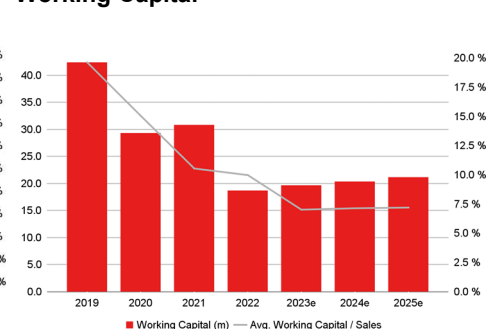
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 7-

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HAEMATO	3, 5	https://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	155	73
Hold	46	22
Sell	5	2
Rating suspended	7	3
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	43	81
Hold	7	13
Sell	0	0
Rating suspended	3	6
Total	53	100

PRICE AND RATING HISTORY HAEMATO AS OF 21.11.2023



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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