



M1

Kliniken AG

INTERIM REPORT

2021

KEY FIGURES M1 KLINIKEN AG

Consolidated Profit and Loss Account according to IFRS (in EUR)

	30.06.2021 EUR	30.06.2020 EUR
Sales	164,879,628	31,700,346
EBT	8,026,929	1,099,554

Consolidated Balance Sheet M1 Kliniken Group according to IFRS (in EUR)

	30.06.2021 EUR	30.12.2020 EUR
Assets		
Short-term assets	130,212,796	122,406,009
Long-term assets	65,738,544	66,336,330
Total assets	195,951,340	188,742,339
Liabilities		
Short-term liabilities	44,324,006	58,070,047
Long-term liabilities	15,270,794	15,354,220
Equity	136,356,541	115,317,972
Total liabilities and equity	195,951,340	188,742,339

Share

Class of shares	Bearer shares
Number of shares	19,643,403
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Trading shares	Frankfurt, Xetra, Dusseldorf, Stuttgart, Berlin, Hanover, Hamburg, Munich, Tradegate
Market segment	Open Market
Designated Sponsor, Listing Partner	Kepler Cheuvreux
Coverage	Bankhaus Metzler, Berenberg Bank, Hauck & Aufhäuser, Kepler Cheuvreux

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Share Performance of M1 Kliniken AG





Dear Shareholders, dear Ladies and Gentlemen,

The Corona pandemic has had a firm grip on our entire society and also on M1 Kliniken AG for well over a year now. However, the business environment in which we operate has clearly normalised by the middle of 2021. While the numbers of new daily infections were still at record highs around the turn of the year 2020/21 and the 7-day incidence value in Germany was close to the figure of 200, the vaccination campaign has made significant progress since the spring. More than 57% of the German population (as of 16.08.2021) have now received at least one vaccination, and over 63% have full vaccination protection. This trend will hopefully continue so that we do not encounter an extended fourth wave of infection and the risk of renewed lockdowns in autumn and winter of 2021.

Throughout the period since the middle of May 2020, we have been able to keep our German practices and clinic operations open to patients - maintaining a strict hygiene plan, of course. For the most part, our specialist centres abroad were also able to operate without restrictions (except in the UK and Australia). Nevertheless, we continued to feel a certain degree of reluctance in the behaviour of our patients at the beginning of 2021, which led to an estimated 20% lower utilisation of our facilities. Only from around March/April 2021 did we see some normalisation here too - even if the ongoing vaccination campaign in the target age groups of M1 (due to intervals to be observed between vaccination and treatment) led to some cancellations of appointments.

Certainly, it is still too early to draw a conclusion on the Corona pandemic, as new insights are constantly being obtained. However, one thing is clear from our point of view: Corona and all related measures do not have a sustainable long-term impact on the field of beauty medicine. Even if lockdowns and measures to avoid contact sometimes lead to a reduction in the range of our treatments, the aftermath consistently shows how loyal our patients are to M1 and regularly return to the care of our doctors. We can be very satisfied about that!

After 2020 was in essence „a lost year“ in terms of the expansion of our network of beauty locations, we have now regained the known growth momentum. In the first half of 2021, we were able to open four new locations in Germany (Kiel, Erfurt, Karlsruhe, Freiburg). Further locations will follow. Efforts are also in full swing abroad for new specialist centres in the regional markets. With Glasgow, a third UK location is to be opened shortly. Further cities are to follow, if possible, by the end of 2021. In Australia we are also about to open our third location in Brisbane. And in the Netherlands, another location has been found in The Hague, which is scheduled to start operations in the fourth quarter of 2021. This means that we are within reach of our goal of operating 50 locations in our practice network by the end of 2021.

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

IFRS consolidated sales in the first half of 2021 rose from EUR 31.7 million in the first half of 2020 to EUR 164.9 million. The „Beauty“ segment generated EUR 22.0 million of this amount - an increase of almost 40% compared to the previous year's figure. The number of treatments performed also increased by the same amount, rising by almost 40% to 163 thousand in the past half year.

Earnings before taxes (EBT) for the reporting period rose significantly to EUR 8.0 million from EUR 1.1 million as of 30 June 2020, making up for the losses due to the Corona-related closure of the treatment facilities.

On July 14, 2021 we held the Annual General Meeting of M1 Kliniken AG for the financial year 2020. Contrary to the general trend, we decided once again in favour of a regular attendance meeting and were thus able to engage in a direct exchange with the numerous shareholders who attended. All proposed resolutions were confirmed with clear majorities.

I would like to thank our employees once again for their commitment to M1 Kliniken AG, especially in the circumstances of the past months. I am proud of the M1 family and confident that together we will master the challenges that lie ahead. I would also like to thank our Supervisory Board for the very constructive and beneficial cooperation.

Yours



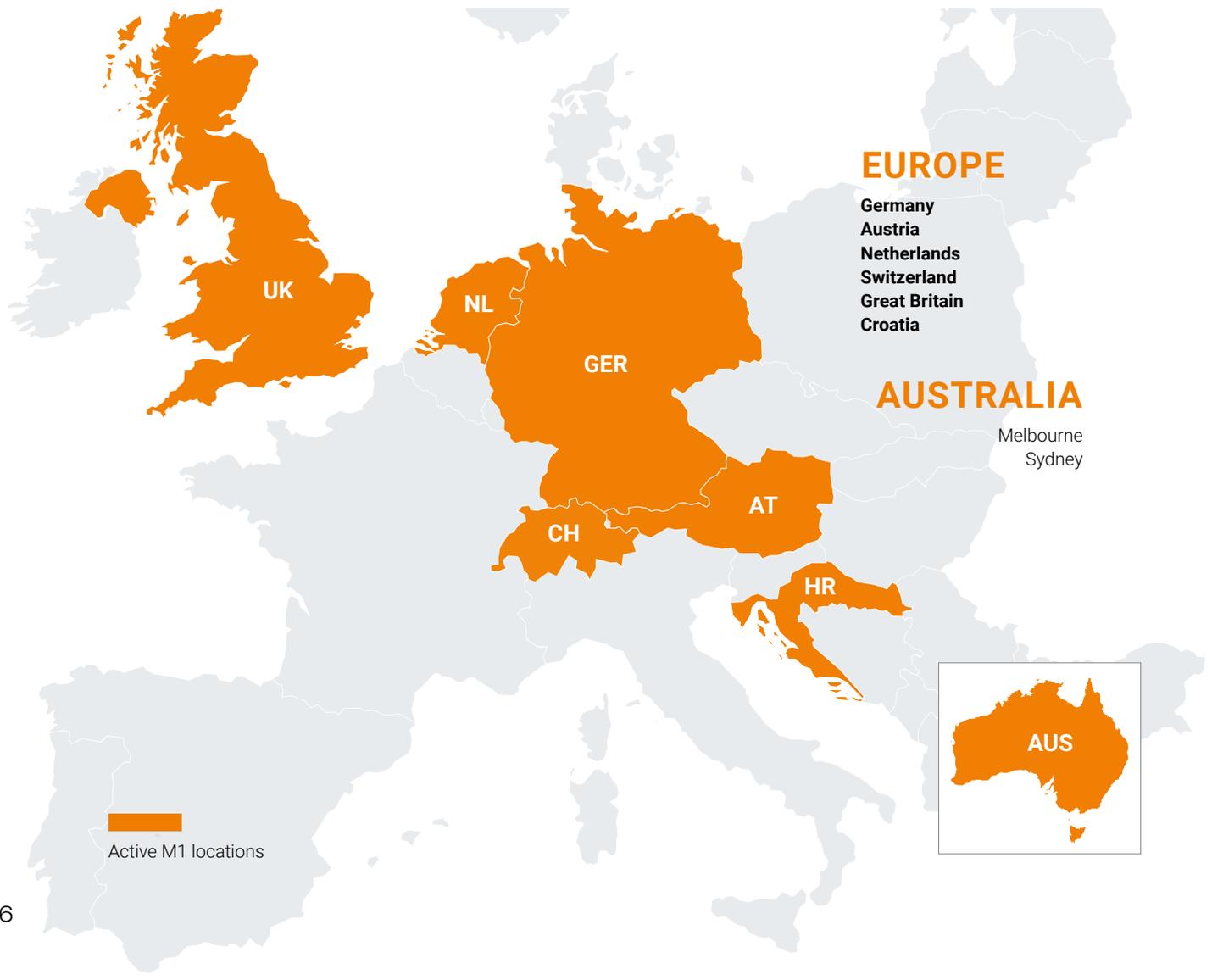
Dr. Walter von Horstig
Management Board

GROUP INTERIM MANAGEMENT REPORT OF M1 KLINIKEN AG

1. Company Profile

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, England, 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.



2. Economic Report

2.1 General Economic Situation

The effects of the Corona pandemic and the measures to contain it have had a significant impact on the global economy in 2020. According to estimates by the International Monetary Fund (IMF), real gross domestic product (GDP) fell by 3.5% worldwide in 2020 compared to 2019. In the industrialised countries, GDP fell by an average of 4.9%, in the emerging and developing countries by an average of 2.4%. While the USA recorded a comparatively small decline of 3.4% in economic activity, the figures for the Eurozone (-7.2%) and Great Britain (-10.0%) are significantly below the global average. The situation in Germany was still comparatively good, with a price adjusted decline in GDP of only 4.8%. China is the only major economy reported by IMF economists to have grown last year, but at 2.3% it was much lower than in previous years.

In the first quarter of 2021, Germany's GDP fell by 2.1% compared to the fourth quarter of 2020 - after adjusting for price, season and calendar effects. In the second quarter of 2021, GDP then increased by 1.5% compared to the first quarter of 2021 - after adjusting for price, seasonal and calendar effects. Following the Corona crisis at the beginning of 2021, which led to a renewed decline in economic output, the German economy recovered in the second quarter. This was mainly due to higher private and government consumer spending as the pandemic situation eased.

In a year-on-year comparison, German GDP was 9.2% higher in Q2 2021, adjusted for prices and calendar effects, than in Q2 2020, which was particularly hit by the first Corona lockdown. However, compared to Q4 2019, the quarter before the Corona crisis began, GDP in Q2 2021 was still 3.4% lower.

2.2 Sector-related Economic Environment

In addition to the demographic development, medical-technical progress and rising incomes in private households, the growing 'social acceptance' of beauty medical treatments ensures that products and services of the medical-aesthetic market are more and more in demand. Society, which is getting older and staying fit longer, wants to look its felt age.

According to surveys by ISAPS (International Society of Aesthetic Plastic Surgery), the number of cosmetic procedures performed worldwide rose by 7% in 2019 to almost 25 million, compared to approximately 23.2 million in 2018. The growth in surgical and non-surgical procedures was almost equal. The non-surgical area accounted for approx. 13.6 million treatments in 2019 and thus almost 55% of all procedures. However, it should be taken into account that ISAPS only covers part of the market and conducts its surveys exclusively among plastic surgeons. In contrast, the market segment of non-surgical medical aesthetic treatments is likely to be significantly larger than the market covered by ISAPS, since in principle every doctor and to some extent also other professions are allowed to carry out injectable treatments.

ISAPS has not yet published the quantitative development of the market for plastic aesthetic treatments in 2020. During the first wave of the pandemic with lockdowns and the partial prohibition of elective procedures, the number of treatments was probably reduced. On the other hand, opposite trends were also observed in the further course of the year. Catch-up effects from the closure period occurred over the summer. In addition, the change in working life in the context of the lockdown and home office resulted in further points of contact for aesthetic treatments. The use of video conferencing increased the focus on people's faces and eyes, potentially increasing demand for eyelid lifts and Botox treatments for the upper half of the face. Likewise, surgery-related lifestyle restrictions can be better concealed during home office hours. The overall picture shows that the Corona pandemic has not had and will not have a fundamentally negative impact on the beauty industry. The impact was temporary and will gradually fade away as the pandemic subsides.

More than 85% of the patients are women. Main procedures are breast augmentations/lifts and liposuction in the surgical field as well as filler treatments with hyaluronic acid and injections with botulinumtoxin. This is also reflected in the specialised range of treatments offered by M1 Kliniken AG.

According to ISAPS surveys, Germany is the leading market for medical aesthetic treatments in Europe, with more than 980,000 procedures in 2019, alongside Italy. Other large markets for plastic aesthetic treatments are in France, Spain and Great Britain.

Based on our own estimates, the relevant core target group for M1 Kliniken AG in the German home market is at least 10 million women between the ages of 20 and 40. In this target group, the greatest desire for improvement lies in breasts, body fat and wrinkles.

A growing proportion of women in Germany are open to the idea of having aesthetic surgery. According to the company's estimates, this trend will continue in the coming years as a result of the popularity of social media, vanishing taboos and increased social acceptance of beauty treatments.

2.3 Outlook

Most economists assume that, especially in the light of the global vaccination campaigns, it will be possible to obtain partial control of the pandemic in 2021, so that high incidence figures will not necessarily lead to renewed lockdowns.

Extensive government aid programmes and a continued expansionary monetary policy by the major central banks should help the economy get back on its feet. The forecasts for future growth are correspondingly optimistic: The IMF expects global GDP to grow by 5.5% in 2021 and by 4.2% in 2022.

The economic recovery in 2021 is likely to vary greatly in different countries and regions of the world. Economists expect particularly high GDP growth rates in India and China. According to an economic forecast published by the OECD (Organisation for Economic Cooperation and Development) at the beginning of March, the two Asian economies could grow by 12.6% and 7.8% respectively compared to the previous year. Among the western industrialised countries, the USA in particular could achieve a robust economic boost. Following the passing of an extensive economic stimulus package worth almost two trillion US dollars by the new US administration under President Joe Biden, OECD economists believe the country can achieve GDP growth of 6.5% this year.

As a result of an increase in demand in and from the USA, the US aid programme could, according to the OECD experts, contribute significantly to global production rising above its level before the start of the pandemic as early as mid-2021. However, the European economy will not be able to keep up with this momentum: For the Eurozone, the OECD expects an increase of only 3.9% this year. Germany could lose its role as a growth driver and even prove to be more of a 'brake block' with a GDP increase of only 3.0%. However, this may also be due to the lower economic contraction in 2020. Some European economies, such as Italy, Spain and the UK, are not expected to have recovered from the economic consequences of the Corona crisis until 2022.

Many economists emphasise that the current growth forecasts are subject to a great deal of uncertainty. They are based on the assumption that the Corona pandemic will be successfully defeated and that measures of effective economic support will be maintained consistently and long enough for the economy to grow again under its own steam. In particular, faster and more effective use of vaccination in all parts of the world is crucial. According to the OECD, the major central banks should also maintain their expansionary monetary policies even if inflation rates temporarily overshoot their targets. Economists also see an important risk in the growing inequality between rich and poor countries and social classes, as the Corona pandemic and its economic consequences have a much greater impact on poor societies and classes than on wealthy ones.

3. Economic Position

In order to explain the earnings, financial and asset situation, it must be noted that the figures for the first half of 2021 are not comparable with the published figures for the previous year. In this context, it must be taken into account that the full consolidation of the HAEMATO AG subgroup as of August 2020 and the consolidation of the foreign beauty subsidiaries of M1 as of the end of 2020 have a significant impact on the structure of the income statement and the balance sheet.

3.1 Earnings Position of the M1 Group (IFRS)

The company's situation in the first half of 2021 is marked by the clear downward trend of the Corona pandemic. Throughout the second and third waves of the pandemic, the M1 was able to keep the majority of its practices open. This was achieved by implementing a strict hygiene concept. By the end of the first half of the year, all practices and clinics were open. In April 2021, the practices in the UK were also able to reopen - after a further six-month closure. Various shorter lockdown phases in Australia, which have affected the practices in Melbourne and Sydney alternately, did not have a significant impact on the Group's business activities.

Group sales amount to kEUR 164,880 in the first half of 2021 (H1 2020: kEUR 31,700). In this context, HAEMATO Pharm and HAEMATO Med - as operating subsidiaries of the 'old' HAEMATO Group - generated third-party sales (from the perspective of the M1 Group) of EUR 133.7 million in the first half of 2021.

Sales in the „Beauty“ sector increased by almost 40% from kEUR 15,866 (30.06.2020) to kEUR 21,998 (30.06.2021). Compared to the previous year, however, it should be considered that a significant part of the first Corona lockdown fell into this period, which affected the majority of the locations until the first half of May.

Material costs increased to kEUR 136,737 in the first half of 2021 (first half of 2020: kEUR 19,639). The gross margin was 17.1% - compared to 38.0% in the previous year - which is again due to the essentially different margin profile of HAEMATO's trading business.

Personnel expenses increased by kEUR 4,488 to kEUR 11,041 in the first half of 2021 (first half of 2020: kEUR 6,552). In addition to the personnel expenses at HAEMATO AG, the increased expenses in the area of the international specialist centres must be taken into account. The personnel expense ratio is 6.7% compared to 20.7% in the previous year.

Other operating expenses totalled kEUR 7,704 in the first half of 2021 and thus exceeded the previous year's values by kEUR 3,731. Significant parts of the other operating expenses are in the area of HAEMATO AG. In the Beauty segment, other operating expenses could be reduced again compared to the previous year. The expense ratio is now 4.7% compared to 12.5% in the first half of 2020.

Depreciation and amortisation increased from kEUR 1,760 (first half of 2020) to kEUR 2,799. This figure primarily includes rental and leasing expenses of kEUR 1,810 in application of the regulations of IFRS 16 (leases).

The **financial result** for the first half of 2021 is kEUR 960 (first half of 2020: kEUR 1,147). This includes a write-up from the valuation of short-term liquidity investments amounting to kEUR 745.

Earnings before taxes (EBT) amount to kEUR 8,027 (H1 2020: kEUR 1,100) and **net profit** for the period to kEUR 5,545 (H1 2020: kEUR 613). The considerable losses of the previous year were thus more than compensated for.

3.2 Financial Position of the M1 Group (IFRS)

Our financial situation can be described as very stable. Our financial management is geared towards always settling liabilities within the payment period and collecting receivables within the payment periods.

Our capital structure is good. **Equity** at the end of June 2021 is kEUR 136,357 as compared to kEUR 115,318 in December 31, 2020. This corresponds to an equity ratio of 69.6%, which is 8.5 percentage points higher than the ratio of 61.1% in December 31, 2020. These increases were due not only to the net profit for the period, but also to the capital increase carried out at HAEMATO AG in March 2021.

Trade account payables, totalling kEUR 15,811, were almost at the same level as December 31, 2020, at kEUR 15,840.

Other short-term and long-term financial liabilities fell by kEUR 8,948 to kEUR 18,408 due to a lower utilisation of available working capital lines.

Short-term and long-term leasing liabilities to be reported in accordance with IFRS 16 totalled kEUR 11,797 compared to kEUR 11,965 as of December 31, 2020.

3.3 Asset Position of the M1 Group (IFRS)

As of June 30, 2021, the Group had **cash and cash equivalents** of kEUR 29,858 and was thus able to significantly increase its holdings once again (December 31, 2020: kEUR 21,959). This includes the capital increase of HAEMATO AG carried out in March 2021, which generated liquid funds of (gross) EUR 14.7 million. HAEMATO AG received a further EUR 15.5 million from sales transactions in the first days of July 2021.

Trade account receivables increased from kEUR 20,481 (December 31, 2020) to kEUR 34,777 (30.12.2020). A significant part hereof was settled in the first days of July.

As a result of strong **sales** in the first half of 2021, inventories fell by kEUR 8,474 as at 30.06.2021 to kEUR 33,853 (kEUR 42,627 as of December 31, 2020).

Fixed assets decreased to kEUR 15,457 compared to kEUR 15,762 as of December 31, 2020. This includes rights of use (IFRS 16 regulations) in the amount of kEUR 11,553.

Overall, our economic situation can be described as good.

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Group Balance Sheet - Assets

for the period from January 1, to June 30, 2021*

	30.06.2021 in EUR	31.12.2020 in EUR
Cash and cash equivalents	29,857,880	21,958,919
Trade receivables	34,776,860	20,480,830
Inventories	33,852,541	42,326,585
Other short-term financial assets	27,987,397	32,184,093
Other short-term non-financial assets assets	2,068,241	1,704,926
Income tax receivables	1,669,877	3,750,655
Short-term assets	130,212,796	122,406,009
Intangible assets excluding goodwill	3,685,000	3,964,536
Goodwill	34,346,645	34,362,627
Fixed assets	15,456,555	15,762,097
Other long-term financial assets	12,002,661	12,002,661
Other long-term non-financial assets assets	247,683	244,410
Long-term assets	65,738,544	66,336,330
TOTAL ASSETS	195,951,340	188,742,339

* Accounting according to IFRS

Group Balance Sheet - Liabilities

for the period from January 1, to June 30, 2021*

	30.06.2021 in EUR	31.12.2020 in EUR
Short-term accruals	1,185,779	2,405,352
Liabilities from income taxes	1,483,952	1,101,189
Trade account payables	15,810,634	15,840,478
Short-term leasing liabilities	3,309,517	3,207,652
Other short-term financial liabilities	13,400,888	22,328,108
Other short-term non-financial liabilities Liabilities	2,919,540	6,205,447
Contract and refund liabilities	6,213,695	6,981,822
Short-term liabilities	44,324,006	58,070,047
Long-term accruals	52,554	52,554
Long-term leasing liabilities	8,487,095	8,756,921
Other long-term financial liabilities	5,006,799	5,027,196
Deferred tax liabilities	1,724,346	1,517,649
Long-term liabilities	15,270,794	15,354,220
Subscribed capital	19,643,403	19,643,403
Acquired own shares	-1,063,547	-1,063,547
Capital reserve	49,907,438	49,907,438
Capital reserve for own shares	-10,741,825	-10,741,825
Revenue reserves	33,609,185	28,007,244
Adjustment item for minority interests	45,037,229	29,565,259
Equity	136,356,541	115,317,972
TOTAL LIABILITIES AND EQUITY	195,951,340	188,742,339

* Accounting according to IFRS

Group Profit and Loss Statement

for the period from January 1, to June 30, 2021*

	30.06.2021 EUR	30.06.2020 EUR
Sales	164,879,628	31,700,346
Other operating income	470,776	179,568
Cost of purchased goods and services	-136,737,495	-19,639,390
Personnel expenses	-11,040,825	-6,552,394
Other operating expenses	-7,705,875	-3,975,768
Profit from ordinary activities EBITDA	9,866,209	1,712,362
Depreciation and amortisation	-2,798,860	-1,759,593
Operating result EBIT	7,067,349	-47,231
Income from investments	62,332	741,524
Income from the sale of financial assets	258,368	-
Other interest and similar income	377,120	135,402
Interest and similar expenses	-483,729	-256,795
Write-ups from the valuation of financial assets	745,488	526,653
Financial result	959,580	1,146,785
Earnings before taxes EBT	8,026,929	1,099,554
Taxes on income and earnings	-2,481,760	-486,173
Net profit/loss for the year	5,545,169	613,381
Profit or loss attributable to non-controlling interests	-2,134,639	-
Net profit/loss for the year after distribution of profit	3,410,530	613,381
Earnings per share **	0.30	0.03

* Accounting according to IFRS

** without 'Treasury Stock'

Consolidated Cash Flow Statement

for the period from January 1, to June 30, 2021*

	30.06.2021 EUR	30.12.2020 EUR
Cash flow from operating activities	3,547,142	9,540,669
Net profit for the period	5,545,169	7,424,913
Depreciation of tangible fixed assets	2,754,616	4,483,462
Increase/ decrease in short-term accruals	-1,219,573	-1,993,263
Increase/ decrease due to fair value measurement	-2,392	1,392,891
Increase/ decrease in inventories	8,476,890	-4,510,139
Increase/ decrease in trade account receivables and other assets	-10,502,890	3,724,789
Increase/ decrease in trade account payables and other liabilities	-3,960,314	2,187,978
Profit/ loss from the disposal of fixed assets	-511	-818,353
Interest expenses/ income	106,608	417,017
Other investment income	-320,700	-3,394,574
Income tax expense/ income	2,481,760	1,352,264
Income tax payments	188,478	-726,316
Cash flow from investing activities	1,243,552	3,115,292
Inpayments received from disposals of intangible assets	5,250	-
Payouts for investments in intangible assets	-136,218	-539,349
Inpayments from disposals of property, plant and equipment/ investment property	142,609	2,203,080
Payouts for investments in tangible fixed assets/ investment properties	-546,128	-906,920
Payments from the acquisition of consolidated companies and other business units	-	-2,661
Cash inflows due to financial investments within the scope of the short-term financial management	1,080,338	2,185,574
Interest income	377,120	172,569
Income from investments	320,700	2,998
Cash flow from financing activities	6,110,091	377,654
Cash inflow from equity contributions	14,484,905	-
Change in liabilities to banks	-6,120,140	4,042,644
Interest expenses	-280,402	-335,102
Payouts to company owners and minority shareholders	-	-128,514
Redemption of rights of use	-1,974,273	-3,201,374
Changes in liquid funds due to exchange rate changes	-30,907	-
Changes in liquid funds due to changes in the scope of consolidation	-	-4,175,421
Net cash flow	10,869,877	8,858,193
Liquid funds at the beginning of the period	17,956,229	9,098,035
Liabilities due at any time at the beginning of the period	4,002,690	-
Liquid funds at the beginning of the period	21,958,919	9,098,035
Liquid funds at the end of the period	28,826,106	17,956,229
Liabilities due at any time at the end of the period	1,031,774	4,002,690
Liquid funds at the end of the period	29,857,880	21,958,919
Change in liquid funds	7,898,962	12,860,883

* Accounting according to IFRS

Consolidated Equity Change Account

for the period from January 1, to June 30, 2021*

in EUR	Subscribed capital	Acquired own shares	Capital reserves	Capital reserve for own shares	Revenue reserves	Equity differences from currency conversion	Adjustment item for shares of other shareholders	Equity
January 1, 2020	17,500,000	-	28,044,731	-	22,676,940	-	-	68,221,671
Net profit of the period	-	-	-	-	6,823,010	-	601,903	7,424,913
Capital increase	2,143,403	-	21,862,707	-	-	-	-	24,006,110
Change in scope of consolidation	-	-1,063,547	-	-10,741,825	-1,492,706	-	28,963,356	15,665,279
December 31, 2020	19,643,403	-1,063,547	49,907,438	-10,741,825	28,007,244	-	29,565,259	115,317,972
January 1, 2021	19,643,403	-1,063,547	49,907,438	-10,741,825	28,007,244	-	29,565,259	115,317,972
Net profit of the period	-	-	-	-	3,410,530	-	2,134,639	5,545,169
Capital increase	-	-	-	-	-	-	4,596,060	4,596,060
Equity differences from currency conversion	-	-	-	-	2,370	-35,342	-	-32,972
Change in scope of consolidation	-	-	-	-	2,189,042	-	8,741,270	10,930,312
June 30, 2021	19,643,403	-1,063,547	49,907,438	-10,741,825	33,609,185	-35,342	45,037,229	136,356,541

* Accounting according to IFRS

CONDENSED NOTES

(unaudited)

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1. General Information

M1 Kliniken AG was founded in 2007. The company is registered in the Commercial Register of the Berlin-Charlottenburg District Court as HRB 107637 B and is based in Berlin. Its offices are at Grünauer Strasse 5, 12557 Berlin. Its parent company is MPH Health Care AG.

The M1 Group is active in the sector of aesthetic medicine.

The consolidated interim financial statements for the period from January 1 to June 30, 2021 of M1 Kliniken AG were compiled 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), and according to IAS 34 „Interim Financial Reporting“, as this is to be applied in the European Union. The figures are unaudited.

With regard to the methods of accounting, valuation and consolidation applied together with the exercise of the options contained in the IFRS, we refer to the notes to the consolidated financial statements as of December 31, 2020.

2. Scope of Consolidation

No changes took place in the scope of consolidation during the reporting period. We refer to our presentation in the consolidated financial statements as of December 31, 2020. Only the internal reclassification of M1 Aesthetics GmbH as of January 1, 2021 has taken place - but does not cause any changes.

3. Selected Notes to the Consolidated Balance Sheet

Liquid funds, which amount to kEUR 29,858 (December 31, 2020: kEUR 21,959), are mainly bank deposits and recorded at their nominal values.

Trade account receivables, which total kEUR 34,777 (December 31, 2020: kEUR 20,481) are valued using the effective interest method at amortised cost less any impairments.

Inventories which amount to kEUR 33,853 (December 31, 2020: kEUR 42,327) consist of finished products, which were valued at procurement and manufacturing costs. In accordance with IAS 2, all costs incurred by the acquisition of the respective inventories were included.

Other financial assets amount to kEUR 39,990 (December 31, 2020: kEUR 44,187). A financial instrument is a contract that simultaneously leads to a financial asset at one company and to a financial liability or an equity instrument at another company. Financial instruments are recognised as soon as M1 becomes a contractual party to the financial instrument. For regular way purchases or sales of financial assets, M1 chooses the trade date for both initial recognition and derecognition. The initial recognition of financial instruments is at fair value. For subsequent measurement, the financial instruments are assigned to one of the measurement categories listed in IFRS 9 Financial Instruments (financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue are taken into account when determining the carrying amount unless the financial instruments are measured at fair value through profit or loss.

Other short-term financial assets include financial assets in the short-term liquidity portfolio, credits and trade account receivables. Loans and trade account receivables are non-derivative financial assets with fixed or determinable payments and include only repayments and interest and are measured at amortised cost.

The shares in CR Opportunities GmbH (previously: CR Grundbesitz GmbH) are recognised in the balance sheet under **other long-term financial assets**. The financial assets were allocated to the category „measured at fair value through profit or loss“. The subsequent valuation of the equity instruments is carried out at the market value of the respective reporting date.

Tangible fixed assets decreased to kEUR 15,457 compared to kEUR 15,762 as of December 31, 2020. This mainly includes rights of use (regulations of IFRS 16) in the amount of kEUR 11,553.

Trade account payables are recognised at amortised cost using the effective interest method. They amount to kEUR 15,811 as of June 30, 2021 (December 31, 2020: kEUR 15,840). It is assumed that the fair values correspond to the carrying amounts of these financial instruments due to the short maturities.

Other short-term financial liabilities amount to kEUR 13,401 (December 31, 2020: kEUR 22,328). They mainly include liabilities to banks from working capital lines and overdraft facilities.

Other short-term liabilities amount to kEUR 2,920 as of June 30, 2021 (December 31, 2020: kEUR 6,205) and include tax liabilities.

4. Dividends

At the Annual General Meeting held on July 14, 2021, it was decided to carry forward the entire balance sheet profit for the 2020 financial year.

5. Contingent Liabilities and other Financial Obligations

There are no contingent liabilities. Other financial obligations are within the scope of normal business transactions.

6. Significant events after June 30, 2021

After the balance sheet date of June 30, 2021 and up to the date of publishing this report, no further significant events took place.

Berlin, August 2021



Dr. Walter von Horstig
Management Board

FURTHER INFORMATIONEN

Glossary

Botulinum toxin

also called botulinum neurotoxin or botulin. The name is derived from the Latin (botulus = sausage and toxin = poison) and is referred to as one of the most poisonous, but also most effective substances. It is used for spasticity, tension headache and migraine, excessive perspiration, in the cosmetic medicine for the treatment of mimic wrinkles and much more.

Hyaluronic acid

types of absorbable fillers. Hyaluronic acid is a hydrophilic, natural sugar compound, which is present in large quantities in the young skin and is degraded increasingly in the course of a life. In the aesthetic medicine it is used to build up volume and for deep wrinkles.

Dermal fillers

are referred to special fillers to build up volume of e.g. sunken cheeks or for lips augmentation, which degrade biologically after some time completely again.

Imprint

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