

Buy EUR 12.00 (EUR 14.00) Price EUR 6.68 Upside 79.6 %	Value Indicators: EUR DCF: 11.61	Warburg ESG Risk Score: 2.9 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.8 Market Liquidity Score: 1.0	Description: Leading provider of aesthetic medicine services in Germany
	Market Snapshot: EUR m Market cap: 131.2 No. of shares (m): 19.6 EV: 112.8 Freefloat MC: 41.9 Ø Trad. Vol. (30d): 56.81 th	Shareholders: Freefloat 31.90 % MPH Health Care AG 68.10 %	Key Figures (WRe): 2022e Beta: 1.5 Price / Book: 1.3 x Equity Ratio: 72 %

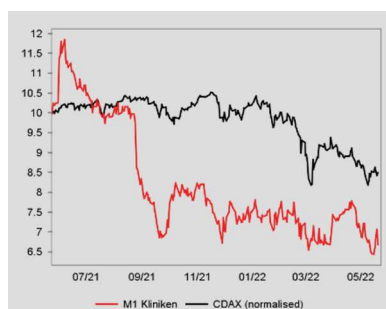
Patients return post-pandemic; Self-payer products remain in focus

M1 Kliniken has released final FY 2021 figures after preliminary figures, which were released in March, beat our bottom-line expectations. Haemato reported sales of EUR 285m and an EBIT result of EUR 11.2m. M1 Kliniken contributed an additional EBIT result of EUR 0.9m. M1 Kliniken treated 340k patients in its clinic network in 2021. As pandemic restrictions come to an end and public mobility returns to normal, we expect consumer behaviour to shift towards service-oriented businesses, such as that of M1 Kliniken. We are expecting M1 Kliniken to treat approx. 380k patients in 2022e, which would represent growth of 11%. In similar fashion, the company continues to expand its clinic network and reported over 50 active clinics at the end of March 2022. We expect the company to finish the year with 58 active clinics. This ultimately leads to a higher degree of doctor utilization and a return to scale following the depressed pandemic period. In parallel, the opening of additional clinics will weigh on the profitability of the business mainly outside Germany. Altogether, we expect M1 Kliniken to contribute additional EBIT of EUR 2.7m to Haemato's operations in 2022e. As this is more reflective of the company's earnings potential, in our opinion, we have increased our long-term revenue and profitability estimates for the Beauty business based on the improved confidence and outlook.

M1 Kliniken/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 more than 100k Botox procedures annually. Haemato is in discussions with regulatory authorities regarding 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 the full consolidation of Haemato and the introduction of new segmental reporting, we have rolled our model forward and made some fundamental changes (risk-free rate adjustment). We reduce our price target to EUR 12 and reiterate our Buy recommendation.

Changes in Estimates:					Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	<ul style="list-style-type: none"> ▪ Increase in revenue and profitability assumptions for M1 Kliniken's Beauty segment ▪ Reduction in revenue assumptions for Haemato's trading segment 	
Sales	362.8	-19.9 %	424.4	-25.9 %		
EBITDA	17.9	-0.4 %	26.5	-15.2 %		
EBIT	12.1	0.4 %	20.5	-20.1 %		

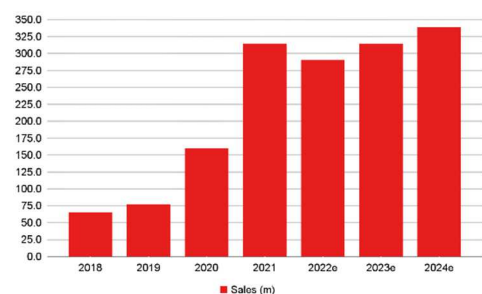


Rel. Performance vs CDAX:	
1 month:	-8.7 %
6 months:	10.2 %
Year to date:	5.8 %
Trailing 12 months:	-18.1 %

Company events:	
25.05.22	Q1
13.07.22	AGM
25.08.22	Q2
17.11.22	Q3

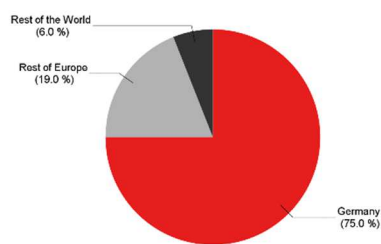
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	2.5 %	65.2	77.2	159.6	314.6	290.4	314.5	338.9
Change Sales yoy		38.2 %	18.4 %	106.7 %	97.1 %	-7.7 %	8.3 %	7.7 %
Gross profit margin		35.2 %	40.9 %	23.0 %	17.6 %	17.8 %	19.4 %	21.0 %
EBITDA	14.4 %	7.2	11.3	8.9	17.9	17.8	22.5	26.9
Margin		11.0 %	14.7 %	5.6 %	5.7 %	6.1 %	7.1 %	7.9 %
EBIT	17.4 %	6.5	7.9	4.3	12.3	12.1	16.4	19.9
Margin		9.9 %	10.3 %	2.7 %	3.9 %	4.2 %	5.2 %	5.9 %
Net income	8.8 %	6.6	9.7	6.8	9.0	6.6	9.3	11.6
EPS	8.7 %	0.38	0.56	0.36	0.46	0.33	0.47	0.59
DPS	-	0.28	0.30	0.00	0.00	0.00	0.00	0.00
Dividend Yield		1.9 %	2.3 %	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.04	-0.39	0.43	0.73	0.10	0.11	0.29
FCF / Market cap		0.2 %	-2.9 %	4.0 %	7.9 %	1.5 %	1.6 %	4.4 %
EV / Sales		3.5 x	2.9 x	1.3 x	0.5 x	0.4 x	0.4 x	0.3 x
EV / EBITDA		32.3 x	19.7 x	23.3 x	9.1 x	6.3 x	5.0 x	4.0 x
EV / EBIT		35.8 x	28.1 x	47.6 x	13.3 x	9.3 x	6.9 x	5.5 x
P / E		38.6 x	23.7 x	30.1 x	20.1 x	20.2 x	14.2 x	11.3 x
FCF Potential Yield		2.5 %	3.7 %	3.6 %	8.7 %	13.3 %	16.4 %	20.2 %
Net Debt		-25.2	-9.0	5.4	-18.7	-18.4	-18.7	-22.5
ROCE (NOPAT)		14.8 %	12.4 %	4.1 %	7.7 %	7.3 %	9.2 %	10.4 %
Guidance:	n.a.							

Sales development
in EUR m



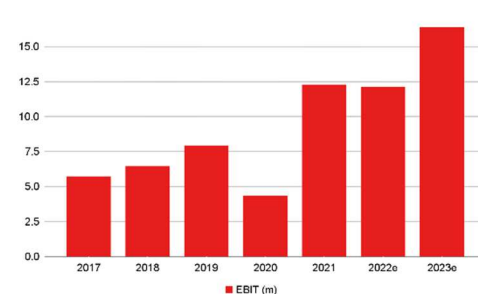
Source: Company data, Warburg Research

Sales by regions
2021; in %



Source: Company data, Warburg Research

EBIT development
in EUR m



Source: Company data, Warburg Research

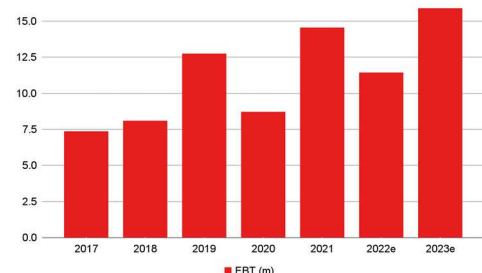
Company Background

- M1 Kliniken opened its first clinic in 2012 in Berlin and has since then expanded to over 50 clinics in the EU and Australia with a clear focus on Germany. In 2021 it performed over 340k treatments
- M1 Kliniken has established itself as high-quality and low-cost beauty brand in Germany and intends to double its footprint within the next three years.
- With a clear focus on injection-based beauty treatments such as hyaluronic acid and botulinum toxin at a competitive price, M1 is active in a fast-growing market segment.
- After the acquisition of Haemato, M1 Kliniken now has a clear separation between services and products. Haemato focusses on the cost-efficient procurement of beauty products for M1's services.

Competitive Quality

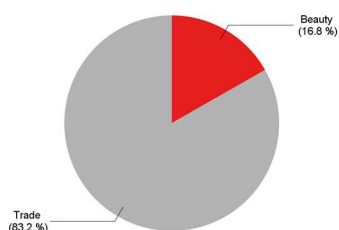
- With over 50 clinics in Germany, other parts of Europe and Australia, M1 Kliniken is the market leader in the European beauty treatment market and has established itself as a high-quality brand.
- M1 Kliniken puts great emphasis on training its ca. 100 surgeons and doctors to treat patients in accordance with the highest standards. Doctors are specialized experts in aesthetic treatments
- Due to high utilization of clinics, a large integrated value chain and economies of scale, M1 Kliniken is able to offer its services to customers at highly competitive prices (up to 50% discount)
- The acquisition of Haemato enables each company to concentrate on its respective field of expertise and allows for the direct use of Haemato's product development know-how.

EBT development
in EUR m



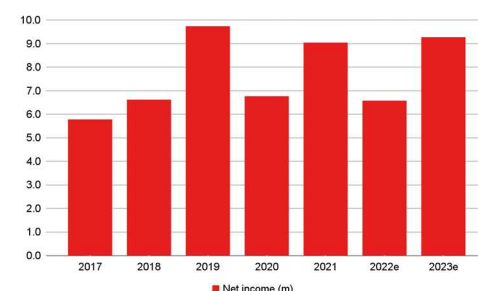
Source: Company data, Warburg Research

Sales by segments
2021; in %



Source: Company data, Warburg Research

Net income development
in EUR m



Source: Company data, Warburg Research

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	290.4	314.5	338.9	360.9	386.1	417.0	442.0	464.2	482.7	497.2	509.6	519.8	530.2	
Sales change	-7.7 %	8.3 %	7.7 %	6.5 %	7.0 %	8.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT	12.1	16.4	19.9	23.5	27.0	31.3	33.2	34.8	36.2	37.3	38.2	39.0	39.8	
EBIT-margin	4.2 %	5.2 %	5.9 %	6.5 %	7.0 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	7.5 %	
Tax rate (EBT)	25.0 %	25.0 %	25.0 %	25.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	
NOPAT	9.1	12.3	14.9	17.7	19.7	22.8	24.2	25.4	26.4	27.2	27.9	28.5	29.0	
Depreciation	5.7	6.1	7.0	7.6	7.7	8.3	8.8	9.3	7.2	7.5	7.6	7.8	8.0	
in % of Sales	2.0 %	1.9 %	2.1 %	2.1 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
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	6.3	3.4	3.3	3.0	-2.7	-0.5	2.8	2.4	2.0	1.6	1.4	1.1	1.1	
- Capex	6.0	12.5	12.5	10.2	7.7	6.3	6.6	7.0	7.2	7.5	7.6	7.8	8.0	
Capex in % of Sales	2.1 %	4.0 %	3.7 %	2.8 %	2.0 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
- Other	2.0	2.6	2.9	3.4	3.5	3.8	4.0	4.2	4.3	4.5	4.6	4.7	4.8	
Free Cash Flow (WACC Model)	0.5	-0.2	3.2	8.7	19.0	21.6	19.7	21.1	20.0	21.2	21.9	22.7	23.1	24
PV of FCF	0.5	-0.1	2.6	6.4	12.9	13.5	11.3	11.2	9.7	9.4	9.0	8.5	8.0	121
share of PVs	1.32 %			44.66 %										54.02 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.4 %	Liquidity (share)	1.50
Market return	7.50 %	Cyclicality	1.50
Risk free rate	2.00 %	Transparency	1.50
		Others	1.50
WACC	8.78 %	Beta	1.50

Valuation (m)

Present values 2034e	103		
Terminal Value	121		
Financial liabilities	19		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	45		
Market val. of investments	30		
Liquidity	38	No. of shares (m)	19.6
Equity Value	228	Value per share (EUR)	11.61

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
1.74	9.8 %	9.46	9.59	9.73	9.88	10.04	10.21	10.39	1.74	9.8 %	7.00	7.96	8.92	9.88	10.84	11.80	12.76
1.62	9.3 %	10.18	10.33	10.50	10.68	10.87	11.08	11.30	1.62	9.3 %	7.60	8.63	9.65	10.68	11.71	12.74	13.77
1.56	9.0 %	10.57	10.74	10.93	11.13	11.34	11.57	11.82	1.56	9.0 %	7.93	9.00	10.06	11.13	12.19	13.26	14.32
1.50	8.8 %	10.99	11.18	11.39	11.61	11.84	12.10	12.37	1.50	8.8 %	8.29	9.40	10.50	11.61	12.71	13.82	14.93
1.44	8.5 %	11.45	11.66	11.88	12.13	12.39	12.67	12.98	1.44	8.5 %	8.68	9.83	10.98	12.13	13.28	14.43	15.57
1.38	8.3 %	11.93	12.17	12.41	12.68	12.98	13.29	13.64	1.38	8.3 %	9.09	10.29	11.49	12.68	13.88	15.08	16.28
1.26	7.8 %	13.02	13.31	13.62	13.95	14.32	14.72	15.16	1.26	7.8 %	10.04	11.34	12.65	13.95	15.26	16.56	17.86

- Capex includes setup costs of new centres
- Depreciation mainly characterized by Right-of-Use assets
- The line "Other" reflects the share in profits payable to Haemato's minority shareholders.

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	4.0 x	3.4 x	2.4 x	1.9 x	1.3 x	1.2 x	1.0 x
Book value per share ex intangibles	3.17	3.42	2.41	1.77	2.17	2.51	2.98
EV / Sales	3.5 x	2.9 x	1.3 x	0.5 x	0.4 x	0.4 x	0.3 x
EV / EBITDA	32.3 x	19.7 x	23.3 x	9.1 x	6.3 x	5.0 x	4.0 x
EV / EBIT	35.8 x	28.1 x	47.6 x	13.3 x	9.3 x	6.9 x	5.5 x
EV / EBIT adj.*	35.8 x	28.1 x	47.6 x	13.3 x	9.3 x	6.9 x	5.5 x
P / FCF	413.8 x	n.a.	25.0 x	12.7 x	64.8 x	62.0 x	22.8 x
P / E	38.6 x	23.7 x	30.1 x	20.1 x	20.2 x	14.2 x	11.3 x
P / E adj.*	38.6 x	23.7 x	30.1 x	20.1 x	20.2 x	14.2 x	11.3 x
Dividend Yield	1.9 %	2.3 %	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	2.5 %	3.7 %	3.6 %	8.7 %	13.3 %	16.4 %	20.2 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	65.2	77.2	159.6	314.6	290.4	314.5	338.9
Change Sales yoy	38.2 %	18.4 %	106.7 %	97.1 %	-7.7 %	8.3 %	7.7 %
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	65.2	77.2	159.6	314.6	290.4	314.5	338.9
Material expenses	42.3	45.6	122.8	259.3	238.9	253.5	267.8
Gross profit	22.9	31.6	36.8	55.3	51.6	61.0	71.1
<i>Gross profit margin</i>	<i>35.2 %</i>	<i>40.9 %</i>	<i>23.0 %</i>	<i>17.6 %</i>	<i>17.8 %</i>	<i>19.4 %</i>	<i>21.0 %</i>
Personnel expenses	9.4	12.6	16.7	22.1	20.6	24.7	29.0
Other operating income	0.2	0.3	0.7	0.9	1.0	1.0	1.1
Other operating expenses	6.5	7.9	11.9	16.2	14.1	14.9	16.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	7.2	11.3	8.9	17.9	17.8	22.5	26.9
<i>Margin</i>	<i>11.0 %</i>	<i>14.7 %</i>	<i>5.6 %</i>	<i>5.7 %</i>	<i>6.1 %</i>	<i>7.1 %</i>	<i>7.9 %</i>
Depreciation of fixed assets	0.7	1.3	3.9	4.8	4.7	5.1	5.8
EBITA	6.5	10.1	5.0	13.1	13.2	17.4	21.0
Amortisation of intangible assets	0.0	0.1	0.6	0.8	1.0	1.0	1.2
Goodwill amortisation	0.0	2.0	0.0	0.0	0.0	0.0	0.0
EBIT	6.5	7.9	4.3	12.3	12.1	16.4	19.9
<i>Margin</i>	<i>9.9 %</i>	<i>10.3 %</i>	<i>2.7 %</i>	<i>3.9 %</i>	<i>4.2 %</i>	<i>5.2 %</i>	<i>5.9 %</i>
EBIT adj.	6.5	7.9	4.3	12.3	12.1	16.4	19.9
Interest income	0.2	0.1	0.3	0.7	0.4	0.4	0.4
Interest expenses	0.0	0.3	0.7	0.9	1.1	0.9	0.9
Other financial income (loss)	1.5	-1.5	8.5	2.5	0.0	0.0	0.0
EBT	8.1	12.8	8.7	14.6	11.4	15.9	19.4
<i>Margin</i>	<i>12.4 %</i>	<i>16.5 %</i>	<i>5.5 %</i>	<i>4.6 %</i>	<i>3.9 %</i>	<i>5.1 %</i>	<i>5.7 %</i>
Total taxes	1.5	3.0	1.4	3.5	2.9	4.0	4.8
Net income from continuing operations	6.6	9.7	7.4	11.0	8.6	11.9	14.5
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	6.6	9.7	7.4	11.0	8.6	11.9	14.5
Minority interest	0.0	0.0	0.6	2.0	2.0	2.6	2.9
Net income	6.6	9.7	6.8	9.0	6.6	9.3	11.6
<i>Margin</i>	<i>10.2 %</i>	<i>12.6 %</i>	<i>4.2 %</i>	<i>2.9 %</i>	<i>2.3 %</i>	<i>2.9 %</i>	<i>3.4 %</i>
Number of shares, average	17.5	17.5	18.6	19.6	19.6	19.6	19.6
EPS	0.38	0.56	0.36	0.46	0.33	0.47	0.59
EPS adj.	0.38	0.56	0.36	0.46	0.33	0.47	0.59

*Adjustments made for:

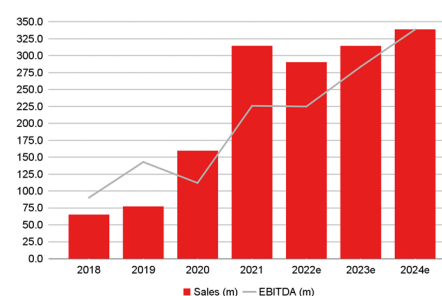
Guidance: n.a.

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	89.0 %	85.3 %	94.4 %	94.3 %	93.9 %	92.9 %	92.1 %
Operating Leverage	0.3 x	1.2 x	-0.4 x	1.9 x	0.2 x	4.2 x	2.8 x
EBITDA / Interest expenses	n.a.	33.1 x	12.3 x	19.5 x	16.5 x	25.2 x	30.2 x
Tax rate (EBT)	18.3 %	23.6 %	15.5 %	24.3 %	25.0 %	25.0 %	25.0 %
Dividend Payout Ratio	74.8 %	53.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	360,265	327,186	372,874	898,857	829,768	898,630	968,270

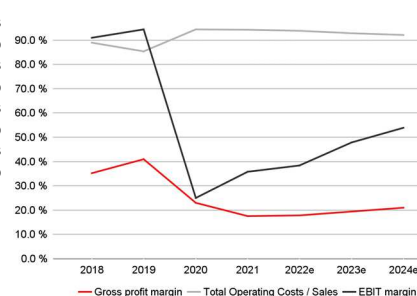
Sales, EBITDA

in EUR m

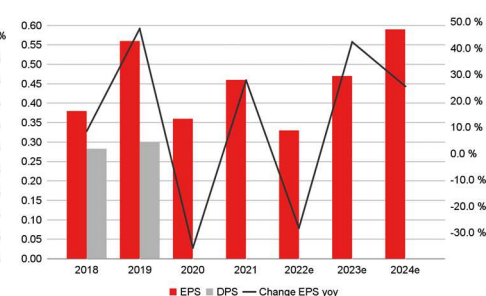


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

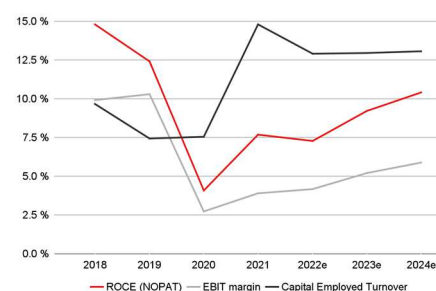
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	8.3	8.5	38.3	60.4	59.3	63.3	67.2
thereof other intangible assets	0.3	0.4	4.0	26.0	24.9	28.9	32.8
thereof Goodwill	8.0	8.0	34.4	34.4	34.4	34.4	34.4
Property, plant and equipment	5.5	16.0	15.8	15.3	16.6	19.0	20.7
Financial assets	11.1	9.0	12.0	12.0	12.5	13.0	13.5
Other long-term assets	0.1	0.1	0.2	0.3	0.3	0.3	0.3
Fixed assets	24.9	33.5	66.3	87.9	88.7	95.6	101.6
Inventories	1.4	1.5	42.3	35.2	32.5	35.2	37.9
Accounts receivable	16.7	22.2	20.5	16.3	23.9	25.9	27.9
Liquid assets	25.4	9.1	22.0	37.9	37.6	37.9	41.7
Other short-term assets	1.2	26.4	37.6	20.8	20.8	20.8	20.8
Current assets	44.7	59.3	122.4	110.2	114.8	119.8	128.3
Total Assets	69.6	92.8	188.7	198.1	203.5	215.4	229.9
Liabilities and shareholders' equity							
Subscribed capital	17.5	17.5	19.6	19.6	19.6	19.6	19.6
Capital reserve	28.0	28.0	49.9	49.9	49.9	49.9	49.9
Retained earnings	18.2	22.7	28.0	37.4	42.1	50.1	60.3
Other equity components	0.0	0.0	-11.8	-11.8	-9.7	-7.1	-4.2
Shareholders' equity	63.7	68.2	85.8	95.1	102.0	112.5	125.6
Minority interest	0.0	0.0	29.6	44.9	44.9	44.9	44.9
Total equity	63.7	68.2	115.3	140.0	146.9	157.4	170.5
Provisions	0.7	2.1	3.5	3.8	3.8	3.8	3.8
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	0.2	0.1	27.4	19.2	19.2	19.2	19.2
Short-term financial liabilities	0.0	0.0	22.3	14.8	14.8	14.8	14.8
Accounts payable	0.9	7.8	15.8	12.8	11.9	12.8	13.8
Other liabilities	4.1	14.7	26.7	22.2	21.8	22.2	22.7
Liabilities	5.8	24.6	73.4	58.0	56.7	58.0	59.4
Total liabilities and shareholders' equity	69.6	92.8	188.7	198.1	203.5	215.4	229.9

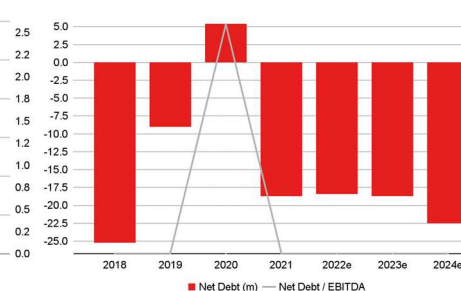
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	2.9 x	2.5 x	2.9 x	6.5 x	5.2 x	5.1 x	5.1 x
Capital Employed Turnover	1.7 x	1.3 x	1.3 x	2.6 x	2.3 x	2.3 x	2.3 x
ROA	26.6 %	29.1 %	10.2 %	10.3 %	7.4 %	9.7 %	11.5 %
Return on Capital							
ROCE (NOPAT)	14.8 %	12.4 %	4.1 %	7.7 %	7.3 %	9.2 %	10.4 %
ROE	11.9 %	14.8 %	8.8 %	10.0 %	6.7 %	8.6 %	9.8 %
Adj. ROE	11.9 %	14.8 %	8.8 %	10.0 %	6.7 %	8.6 %	9.8 %
Balance sheet quality							
Net Debt	-25.2	-9.0	5.4	-18.7	-18.4	-18.7	-22.5
Net Financial Debt	-25.2	-9.0	5.4	-18.7	-18.4	-18.7	-22.5
Net Gearing	-39.6 %	-13.2 %	4.7 %	-13.4 %	-12.5 %	-11.9 %	-13.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	60.7 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.6	3.9	4.4	4.8	5.2	5.7	6.4
Book value per share ex intangibles	3.2	3.4	2.4	1.8	2.2	2.5	3.0

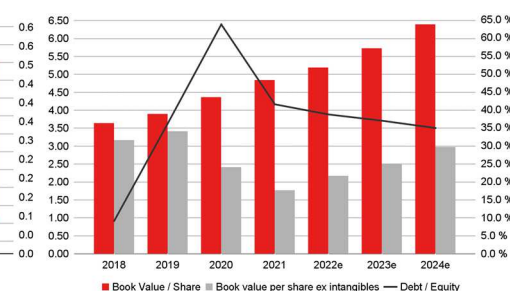
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

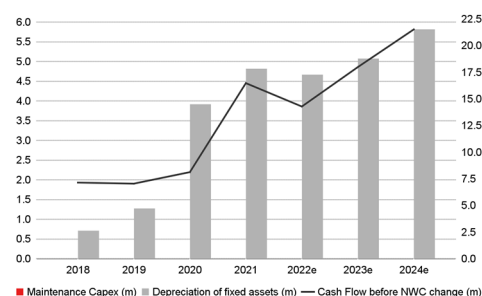
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	6.6	9.7	7.4	10.8	8.6	11.9	14.5
Depreciation of fixed assets	0.7	1.3	3.9	4.8	4.7	5.1	5.8
Amortisation of goodwill	0.0	2.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.1	0.6	0.8	1.0	1.0	1.2
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-0.2	-6.1	-3.8	0.0	0.0	0.0	0.0
Cash Flow before NWC change	7.1	7.0	8.1	16.5	14.3	18.0	21.5
Increase / decrease in inventory	0.0	-0.1	-4.5	7.1	2.7	-2.7	-2.7
Increase / decrease in accounts receivable	-5.4	-19.3	3.7	4.2	-7.6	-2.0	-2.0
Increase / decrease in accounts payable	1.2	7.0	2.2	-4.5	-1.4	1.3	1.4
Increase / decrease in other working capital positions	0.0	0.0	0.0	-7.6	0.0	0.0	0.0
Increase / decrease in working capital (total)	-4.2	-12.5	1.4	-0.8	-6.3	-3.4	-3.3
Net cash provided by operating activities [1]	2.9	-5.4	9.5	15.7	8.0	14.6	18.2
Investments in intangible assets	-0.2	-0.3	-0.5	-0.3	0.0	-5.0	-5.0
Investments in property, plant and equipment	-2.1	-1.1	-0.9	-1.0	-2.4	-3.0	-3.0
Payments for acquisitions	0.0	0.7	2.2	0.2	0.0	0.0	0.0
Financial investments	-1.3	-4.2	2.2	0.0	-0.5	-0.5	-0.5
Income from asset disposals	1.6	1.5	0.2	1.4	0.0	0.0	0.0
Net cash provided by investing activities [2]	-1.9	-3.3	3.1	0.2	-6.5	-13.0	-13.0
Change in financial liabilities	0.1	0.0	3.7	-4.2	0.0	0.0	0.0
Dividends paid	-5.0	-5.3	-0.1	-1.7	-1.8	-1.3	-1.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	14.8	0.0	0.0	14.5	0.0	0.0	0.0
Other	-0.1	-2.4	-7.4	-4.6	0.0	0.0	0.0
Net cash provided by financing activities [3]	9.8	-7.6	-3.8	4.0	-1.8	-1.3	-1.4
Change in liquid funds [1]+[2]+[3]	10.8	-16.4	8.9	20.0	-0.3	0.3	3.8
Effects of exchange-rate changes on cash	0.0	0.0	4.0	-4.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	25.5	9.0	22.0	37.9	37.6	37.9	41.7

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	0.6	-6.8	8.1	14.4	2.0	2.1	5.7
Free Cash Flow / Sales	1.0 %	-8.8 %	5.1 %	4.6 %	0.7 %	0.7 %	1.7 %
Free Cash Flow Potential	5.7	8.3	7.5	14.2	15.0	18.5	22.0
Free Cash Flow / Net Profit	9.4 %	-69.5 %	119.2 %	159.1 %	30.8 %	22.8 %	49.3 %
Interest Received / Avg. Cash	0.8 %	0.5 %	2.0 %	2.2 %	1.1 %	1.1 %	1.0 %
Interest Paid / Avg. Debt	0.0 %	289.8 %	5.3 %	3.9 %	5.6 %	4.7 %	4.7 %
Management of Funds							
Investment ratio	3.6 %	1.7 %	0.9 %	0.4 %	0.8 %	2.5 %	2.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	327.7 %	39.6 %	31.8 %	23.7 %	42.1 %	131.8 %	114.7 %
Avg. Working Capital / Sales	20.3 %	20.8 %	17.3 %	11.6 %	12.5 %	13.1 %	13.1 %
Trade Debtors / Trade Creditors	1845.4 %	286.0 %	129.3 %	127.0 %	200.8 %	202.3 %	202.2 %
Inventory Turnover	30.1 x	30.0 x	2.9 x	7.4 x	7.3 x	7.2 x	7.1 x
Receivables collection period (days)	94	105	47	19	30	30	30
Payables payment period (days)	8	62	47	18	18	18	19
Cash conversion cycle (Days)	94	50	105	43	54	54	55

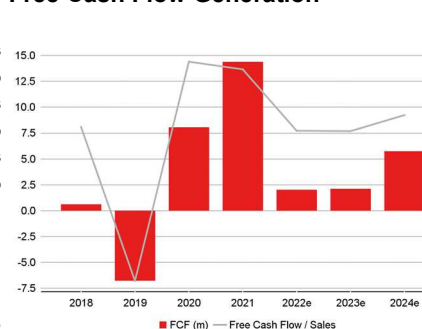
CAPEX and Cash Flow

in EUR m



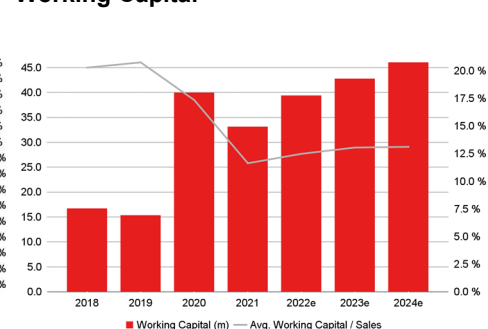
Source: Warburg Research

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)
M1 Kliniken	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0STSQ8.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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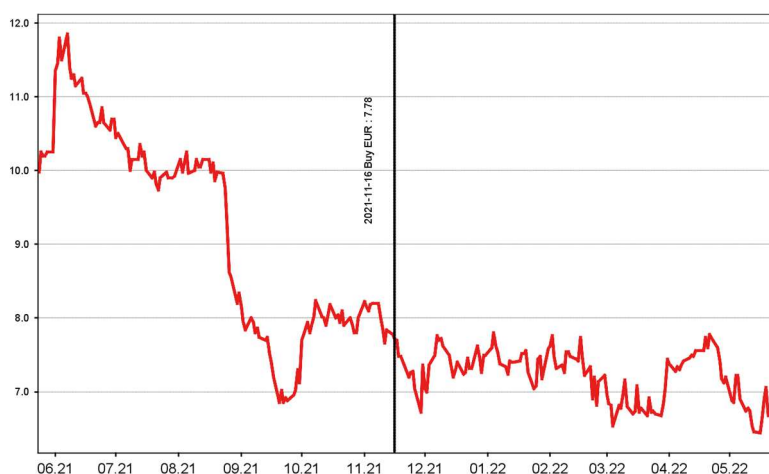
Rating	Number of stocks	% of Universe
Buy	170	80
Hold	38	18
Sell	3	1
Rating suspended	2	1
Total	213	100

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 M1 KLINIKEN 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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