

Buy EUR 28.00 (EUR 27.00) Price EUR 16.25 Upside 72.3 %	Value Indicators: EUR DCF: 28.39	Warburg ESG Risk Score: 3.0 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Leading provider of aesthetic medicine services in Germany
	Market Snapshot: EUR m Market cap: 319.2 No. of shares (m): 19.6 EV: 320.5 Freefloat MC: 101.8 Ø Trad. Vol. (30d): 235.67 th	Shareholders: Freefloat 31.90 % MPH Health Care AG 68.10 %	Key Figures (WRe): 2024e Beta: 1.5 Price / Book: 3.0 x Equity Ratio: 67 % Net Fin. Debt / EBITDA: 0.0 x Net Debt / EBITDA: 0.0 x

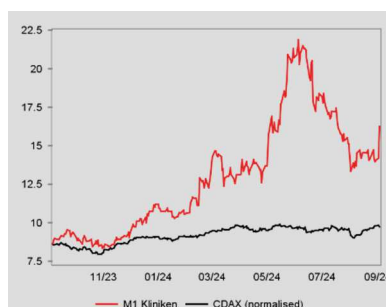
Forecasts raised on strong 6M figures; PE interest blooming

FY end 31.12. (in EUR m)	Q2 2024 reported	Q2 2023 reported	yoy %	Q2 2024 WRe	Delta %	H1 2024 reported	H1 2023 reported	yoy %	H1 2024 WRe	Delta %
Sales	83.0	74.0	12.2%	81.0	2.5%	167.7	150.8	11.2%	165.5	1.3%
EBIT	7.7	3.3	133.3%	6.8	13.2%	14.5	7.3	98.6%	12.3	18.2%
- margin	9.3%	4.5%		8.4%		8.6%	4.8%		7.4%	

Source: Warburg Research, Company data

- M1 Kliniken released 6M 2024 sales figures in line with our expectations and managed to beat our EBIT forecasts due to a better-than-expected performance of the Trading segment (formerly reported separately as Haemato).
- The Beauty segment increased revenue by 30.6% to EUR 48.6m, while the EBIT margin was 20.8%, driven by a maturing clinic network with a large footprint in Germany, Austria and around 30% of clinics in regions outside Germany. We expect future margin improvements to be driven by increases in service pricing and, in the long term, by further expansion of the clinic network following a 1-2 year investment phase. Potential new target regions in Europe include France, Italy and Spain. For 2024, we expect M1 Kliniken to end the year with 70 clinics in the network.
- The Trading segment also performed well, contributing an EBIT of EUR 4.4m (EUR -0.8m in 6M 2023) on sales of EUR 119.2m (EUR 113.6m in 6M 2023).
- After speaking with management, we have the impression that the first US M1 clinic is due to open next year and that the company is aiming for a larger market entry than originally anticipated.
- According to M1 Kliniken, PE interest remains strong and six parties have submitted indicative offers. Typical multiples in the segment range from 15x EV/EBITDA to 30x. At the lower end and based on our 2025e EBITDA forecast, this would correspond to an EV of EUR 579m. M1 Kliniken remains on an operationally stable growth track. While further investments in the network will put some pressure on margins, the current size of M1 Kliniken is more than sufficient to generate a steady flow of earnings in a growing market.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	▪ We raise our expectations for the Trading segment based on the 6M performance and slightly adjust our forecasts for the Beauty segment.	
Sales	349.6	0.0 %	372.0	0.0 %	387.0	2.3 %		
EBITDA	27.3	8.9 %	36.6	5.7 %	41.5	20.2 %		
EBIT	22.9	10.6 %	31.4	6.6 %	36.1	23.1 %		

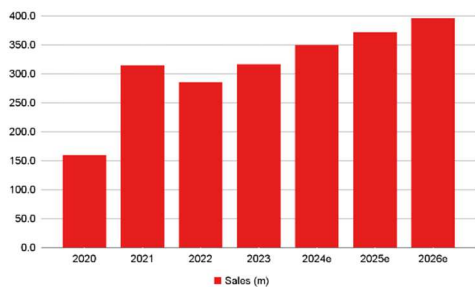


Rel. Performance vs CDAX:	
1 month:	15.8 %
6 months:	8.0 %
Year to date:	37.8 %
Trailing 12 months:	80.1 %

Company events:
19.11.24 Q3

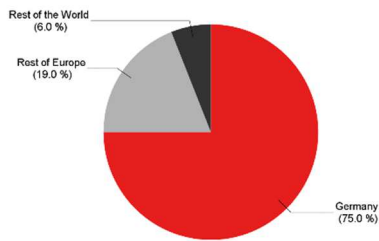
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	7.8 %	159.6	314.6	285.3	316.3	349.6	372.0	395.8
Change Sales yoy		106.7 %	97.1 %	-9.3 %	10.9 %	10.5 %	6.4 %	6.4 %
Gross profit margin		23.0 %	17.6 %	18.5 %	15.9 %	18.1 %	21.0 %	23.9 %
EBITDA	33.4 %	8.9	17.9	15.4	21.0	29.7	38.6	49.8
Margin		5.6 %	5.7 %	5.4 %	6.6 %	8.5 %	10.4 %	12.6 %
EBIT	41.5 %	4.3	12.3	9.3	15.7	25.4	33.5	44.5
Margin		2.7 %	3.9 %	3.2 %	5.0 %	7.3 %	9.0 %	11.2 %
Net income	38.5 %	6.8	9.0	4.3	10.3	15.5	20.5	27.3
EPS	38.8 %	0.36	0.46	0.22	0.52	0.79	1.04	1.39
DPS	23.0 %	0.00	0.00	0.00	0.50	0.50	0.70	0.93
Dividend Yield		n.a.	n.a.	n.a.	6.2 %	3.1 %	4.3 %	5.7 %
FCFPS		0.43	0.73	0.97	0.09	0.65	0.97	1.31
FCF / Market cap		4.0 %	7.9 %	16.1 %	1.1 %	4.0 %	5.9 %	8.1 %
EV / Sales		1.3 x	0.5 x	0.3 x	0.5 x	0.9 x	0.9 x	0.8 x
EV / EBITDA		23.3 x	9.1 x	5.8 x	6.8 x	10.8 x	8.3 x	6.4 x
EV / EBIT		47.6 x	13.3 x	9.7 x	9.1 x	12.6 x	9.6 x	7.2 x
P / E		30.1 x	20.1 x	27.4 x	15.6 x	20.6 x	15.6 x	11.7 x
FCF Potential Yield		3.6 %	8.7 %	13.7 %	11.4 %	7.0 %	9.1 %	11.7 %
Net Debt		5.4	-18.7	-29.2	-16.1	1.3	1.8	-0.3
ROCE (NOPAT)		4.1 %	7.7 %	5.4 %	9.3 %	13.6 %	17.1 %	21.9 %
Guidance:		Beauty segment sales EUR 80-90m, EBIT 18-22m						

Sales development
in EUR m



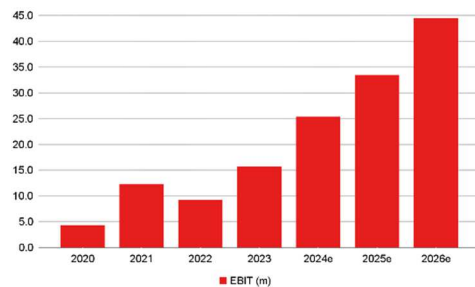
Source: Company data, Warburg Research

Sales by regions
2023; in %



Source: Company data, Warburg Research

EBIT development
in EUR m



Source: Company data, Warburg Research

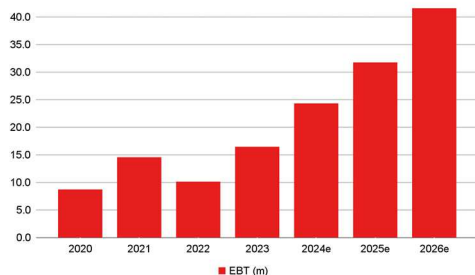
Company Background

- M1 Kliniken opened its first clinic in 2012 in Berlin and has since then expanded to over 64 clinics in Europe and Australia with a clear focus on Germany.
- 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

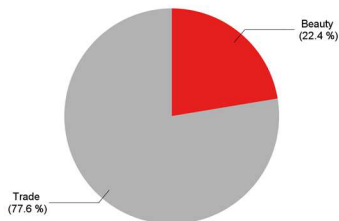
- With over 50 clinics in Germany, other parts of Europe and Australia, M1 Kliniken is the market leader in the European beauty treatment market and has established itself as a high-quality brand.
- M1 Kliniken puts great emphasis on training its ca. 100 surgeons and doctors to treat patients in accordance 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



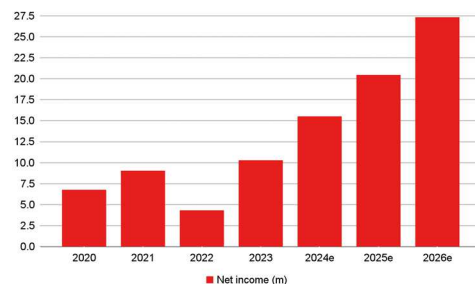
Source: Company data, Warburg Research

Sales by segments
2023; 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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	349.6	372.0	395.8	425.5	453.2	480.4	509.2	534.7	556.1	572.7	587.1	598.8	610.8	
Sales change	10.5 %	6.4 %	6.4 %	7.5 %	6.5 %	6.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT	25.4	33.5	44.5	52.1	60.0	68.4	72.5	76.1	79.2	81.6	83.6	85.3	80.9	
EBIT-margin	7.3 %	9.0 %	11.2 %	12.2 %	13.2 %	14.2 %	14.2 %	14.2 %	14.2 %	14.2 %	14.2 %	14.2 %	13.2 %	
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	17.8	23.5	31.2	36.5	42.0	47.9	50.8	53.3	55.4	57.1	58.5	59.7	56.6	
Depreciation	4.4	5.1	5.3	8.5	9.1	9.6	10.2	10.7	11.1	11.5	11.7	12.0	12.2	
in % of Sales	1.3 %	1.4 %	1.4 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
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	1.2	2.2	2.4	3.0	2.2	7.5	3.2	2.8	2.4	1.8	1.6	1.3	1.3	
- Capex	7.5	6.2	6.2	10.6	11.3	12.0	12.7	13.4	13.9	14.3	14.7	15.0	12.2	
Capex in % of Sales	2.1 %	1.7 %	1.6 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	
- 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)	13.5	20.2	27.8	31.3	37.6	38.0	45.0	47.8	50.3	52.4	54.0	55.4	55.3	56
PV of FCF	13.2	18.1	22.8	23.5	25.7	23.8	25.8	25.1	24.2	23.0	21.7	20.4	18.6	260
share of PVs	9.90 %			42.47 %										47.63 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicalit	1.50
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
WACC	9.30 %	Beta	1.50

Valuation (m)

Present values 2036e	286		
Terminal Value	260		
Financial liabilities	6		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	30		
Market val. of investments	26		
Liquidity	22	No. of shares (m)	19.6
Equity Value	558	Value per share (EUR)	28.39

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	10.3 %	23.89	24.16	24.45	24.75	25.08	25.42	25.79	1.74	10.3 %	21.68	22.70	23.73	24.75	25.78	26.80	27.83
1.62	9.8 %	25.43	25.75	26.09	26.45	26.84	27.25	27.70	1.62	9.8 %	23.18	24.27	25.36	26.45	27.54	28.64	29.73
1.56	9.6 %	26.26	26.62	26.99	27.39	27.82	28.27	28.76	1.56	9.6 %	24.00	25.13	26.26	27.39	28.52	29.65	30.77
1.50	9.3 %	27.16	27.54	27.95	28.39	28.86	29.36	29.91	1.50	9.3 %	24.89	26.05	27.22	28.39	29.56	30.73	31.89
1.44	9.1 %	28.11	28.53	28.98	29.46	29.98	30.54	31.14	1.44	9.1 %	25.84	27.04	28.25	29.46	30.67	31.88	33.09
1.38	8.8 %	29.13	29.59	30.09	30.62	31.19	31.81	32.48	1.38	8.8 %	26.85	28.11	29.36	30.62	31.87	33.13	34.38
1.26	8.3 %	31.38	31.94	32.55	33.20	33.91	34.68	35.52	1.26	8.3 %	29.14	30.49	31.85	33.20	34.56	35.92	37.27

- Capex includes setup costs of new centres
- Depreciation mainly characterized by Right-of-Use assets

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.4 x	1.9 x	1.3 x	1.4 x	3.0 x	2.9 x	2.7 x
Book value per share ex intangibles	2.41	1.77	1.69	1.32	0.91	1.16	1.52
EV / Sales	1.3 x	0.5 x	0.3 x	0.5 x	0.9 x	0.9 x	0.8 x
EV / EBITDA	23.3 x	9.1 x	5.8 x	6.8 x	10.8 x	8.3 x	6.4 x
EV / EBIT	47.6 x	13.3 x	9.7 x	9.1 x	12.6 x	9.6 x	7.2 x
EV / EBIT adj.*	47.6 x	13.3 x	9.7 x	9.1 x	12.6 x	9.6 x	7.2 x
P / FCF	25.0 x	12.7 x	6.2 x	87.9 x	25.1 x	16.8 x	12.4 x
P / E	30.1 x	20.1 x	27.4 x	15.6 x	20.6 x	15.6 x	11.7 x
P / E adj.*	30.1 x	20.1 x	27.4 x	15.6 x	20.6 x	15.6 x	11.7 x
Dividend Yield	n.a.	n.a.	n.a.	6.2 %	3.1 %	4.3 %	5.7 %
FCF Potential Yield (on market EV)	3.6 %	8.7 %	13.7 %	11.4 %	7.0 %	9.1 %	11.7 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	159.6	314.6	285.3	316.3	349.6	372.0	395.8
Change Sales yoy	106.7 %	97.1 %	-9.3 %	10.9 %	10.5 %	6.4 %	6.4 %
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	159.6	314.6	285.3	316.3	349.6	372.0	395.8
Material expenses	122.8	259.3	232.5	266.1	286.1	294.0	301.3
Gross profit	36.8	55.3	52.8	50.2	63.4	78.0	94.5
<i>Gross profit margin</i>	<i>23.0 %</i>	<i>17.6 %</i>	<i>18.5 %</i>	<i>15.9 %</i>	<i>18.1 %</i>	<i>21.0 %</i>	<i>23.9 %</i>
Personnel expenses	16.7	22.1	20.9	17.4	18.1	19.9	21.9
Other operating income	0.7	0.9	1.5	1.7	1.1	1.1	1.3
Other operating expenses	11.9	16.2	17.9	13.5	16.7	20.6	24.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	8.9	17.9	15.4	21.0	29.7	38.6	49.8
<i>Margin</i>	<i>5.6 %</i>	<i>5.7 %</i>	<i>5.4 %</i>	<i>6.6 %</i>	<i>8.5 %</i>	<i>10.4 %</i>	<i>12.6 %</i>
Depreciation of fixed assets	3.9	4.8	5.4	4.6	3.7	4.4	4.6
EBITA	5.0	13.1	10.0	16.4	26.1	34.2	45.2
Amortisation of intangible assets	0.6	0.8	0.7	0.7	0.7	0.7	0.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.3	12.3	9.3	15.7	25.4	33.5	44.5
<i>Margin</i>	<i>2.7 %</i>	<i>3.9 %</i>	<i>3.2 %</i>	<i>5.0 %</i>	<i>7.3 %</i>	<i>9.0 %</i>	<i>11.2 %</i>
EBIT adj.	4.3	12.3	9.3	15.7	25.4	33.5	44.5
Interest income	0.3	0.7	0.6	0.8	0.8	0.8	0.8
Interest expenses	0.7	0.9	0.8	1.3	1.8	2.5	3.7
Other financial income (loss)	8.5	2.5	1.1	1.3	0.0	0.0	0.0
EBT	8.7	14.6	10.1	16.5	24.3	31.8	41.6
<i>Margin</i>	<i>5.5 %</i>	<i>4.6 %</i>	<i>3.6 %</i>	<i>5.2 %</i>	<i>7.0 %</i>	<i>8.5 %</i>	<i>10.5 %</i>
Total taxes	1.4	3.5	3.2	4.8	7.3	9.5	12.5
Net income from continuing operations	7.4	11.0	7.0	11.7	17.0	22.2	29.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	7.4	11.0	7.0	11.7	17.0	22.2	29.1
Minority interest	0.6	2.0	2.7	1.4	1.5	1.8	1.8
Net income	6.8	9.0	4.3	10.3	15.5	20.5	27.3
<i>Margin</i>	<i>4.2 %</i>	<i>2.9 %</i>	<i>1.5 %</i>	<i>3.3 %</i>	<i>4.4 %</i>	<i>5.5 %</i>	<i>6.9 %</i>
Number of shares, average	18.6	19.6	19.6	19.6	19.6	19.6	19.6
EPS	0.36	0.46	0.22	0.52	0.79	1.04	1.39
EPS adj.	0.36	0.46	0.22	0.52	0.79	1.04	1.39

*Adjustments made for:

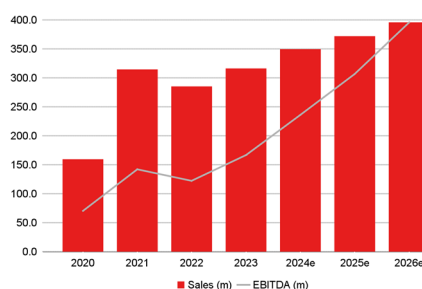
Guidance: Beauty segment sales EUR 80-90m, EBIT 18-22m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	94.4 %	94.3 %	94.6 %	93.4 %	91.5 %	89.6 %	87.4 %
Operating Leverage	-0.4 x	1.9 x	2.6 x	6.4 x	5.9 x	5.0 x	5.1 x
EBITDA / Interest expenses	12.3 x	19.5 x	18.6 x	15.6 x	16.2 x	15.2 x	13.4 x
Tax rate (EBT)	15.5 %	24.3 %	31.2 %	29.0 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	84.1 %	57.7 %	61.6 %	62.9 %
Sales per Employee	372,874	898,857	779,484	864,260	955,131	1,016,374	1,081,550

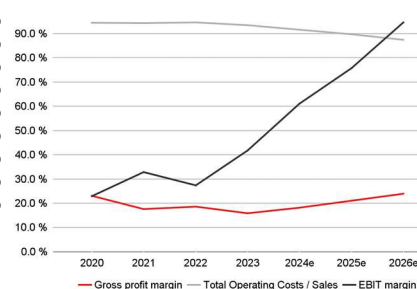
Sales, EBITDA

in EUR m

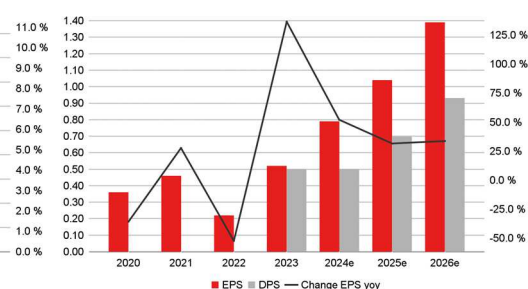


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

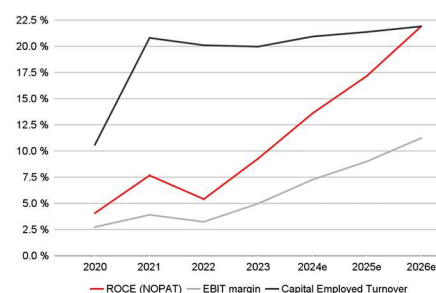
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	38.3	60.4	60.3	87.4	87.7	88.0	88.3
thereof other intangible assets	4.0	26.0	26.0	25.2	25.6	25.9	26.2
thereof Goodwill	34.4	34.4	34.3	62.1	62.1	62.1	62.1
Property, plant and equipment	15.8	15.3	17.2	13.8	16.6	17.4	17.9
Financial assets	12.0	12.0	12.0	0.9	1.4	1.9	2.4
Other long-term assets	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Fixed assets	66.3	87.9	89.8	102.4	106.0	107.6	108.9
Inventories	42.3	35.2	27.6	45.5	35.0	37.2	39.6
Accounts receivable	20.5	16.3	21.8	28.0	31.0	33.0	35.1
Liquid assets	22.0	37.9	35.1	22.4	11.9	11.4	13.6
Other short-term assets	37.6	20.8	22.7	14.7	14.7	14.7	14.7
Current assets	122.4	110.2	107.2	110.6	92.6	96.3	103.0
Total Assets	188.7	198.1	197.0	212.9	198.6	203.8	211.9
Liabilities and shareholders' equity							
Subscribed capital	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Capital reserve	49.9	49.9	49.9	49.9	49.9	49.9	49.9
Retained earnings	28.0	37.4	38.0	44.3	36.7	41.9	49.4
Other equity components	-11.8	-11.8	-14.0	-0.6	-0.6	-0.7	-0.7
Shareholders' equity	85.8	95.1	93.6	113.2	105.6	110.8	118.2
Minority interest	29.6	44.9	49.4	30.0	27.0	27.0	27.0
Total equity	115.3	140.0	143.0	143.2	132.6	137.8	145.2
Provisions	3.5	3.8	4.0	7.3	7.3	7.3	7.3
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	27.4	19.2	6.0	6.2	13.2	13.2	13.2
Short-term financial liabilities	22.3	14.8	2.8	4.4	11.4	11.4	11.4
Accounts payable	15.8	12.8	19.2	33.3	23.9	25.5	27.1
Other liabilities	26.7	22.2	24.9	22.9	21.6	20.0	19.0
Liabilities	73.4	58.0	54.0	69.7	66.0	66.0	66.6
Total liabilities and shareholders' equity	188.7	198.1	197.0	212.9	198.6	203.8	211.9

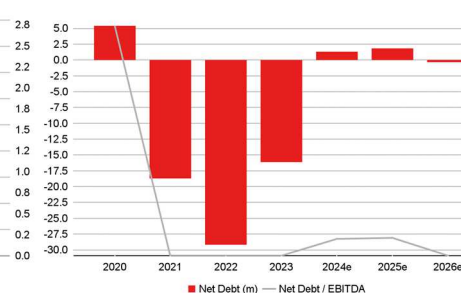
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	2.9 x	6.5 x	6.8 x	6.6 x	6.7 x	6.8 x	6.8 x
Capital Employed Turnover	1.3 x	2.6 x	2.5 x	2.5 x	2.6 x	2.7 x	2.7 x
ROA	10.2 %	10.3 %	4.8 %	10.0 %	14.6 %	19.0 %	25.1 %
Return on Capital							
ROCE (NOPAT)	4.1 %	7.7 %	5.4 %	9.3 %	13.6 %	17.1 %	21.9 %
ROE	8.8 %	10.0 %	4.6 %	9.9 %	14.2 %	18.9 %	23.9 %
Adj. ROE	8.8 %	10.0 %	4.6 %	9.9 %	14.2 %	18.9 %	23.9 %
Balance sheet quality							
Net Debt	5.4	-18.7	-29.2	-16.1	1.3	1.8	-0.3
Net Financial Debt	5.4	-18.7	-29.2	-16.1	1.3	1.8	-0.3
Net Gearing	4.7 %	-13.4 %	-20.4 %	-11.3 %	1.0 %	1.3 %	-0.2 %
Net Fin. Debt / EBITDA	60.7 %	n.a.	n.a.	n.a.	4.4 %	4.7 %	n.a.
Book Value / Share	4.4	4.8	4.8	5.8	5.4	5.6	6.0
Book value per share ex intangibles	2.4	1.8	1.7	1.3	0.9	1.2	1.5

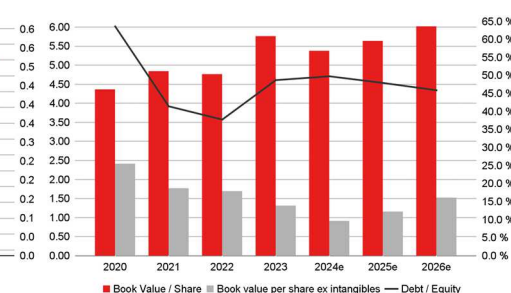
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

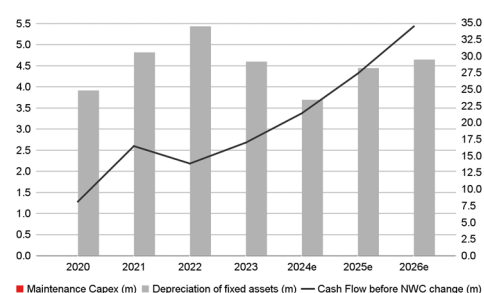
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	7.4	10.8	7.0	11.7	17.0	22.2	29.1
Depreciation of fixed assets	3.9	4.8	5.4	4.6	3.7	4.4	4.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	0.8	0.7	0.7	0.7	0.7	0.7
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	-3.8	0.0	0.7	0.0	0.0	0.0	0.0
Cash Flow before NWC change	8.1	16.5	13.8	17.0	21.4	27.4	34.4
Increase / decrease in inventory	-4.5	7.1	7.6	-17.9	10.5	-2.2	-2.4
Increase / decrease in accounts receivable	3.7	4.2	-5.5	-6.2	-3.0	-2.0	-2.1
Increase / decrease in accounts payable	2.2	-4.5	6.2	14.7	-8.7	2.0	2.1
Increase / decrease in other working capital positions	0.0	-7.6	-1.3	0.3	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.4	-0.8	7.0	-9.2	-1.2	-2.2	-2.4
Net cash provided by operating activities [1]	9.5	15.7	20.8	7.8	20.2	25.2	32.0
Investments in intangible assets	-0.5	-0.3	-0.6	-1.0	-1.0	-1.0	-1.0
Investments in property, plant and equipment	-0.9	-1.0	-1.2	-0.5	-2.0	-2.2	-2.2
Payments for acquisitions	2.2	0.2	0.0	0.0	0.0	0.0	0.0
Financial investments	2.2	0.0	-0.5	-0.5	-0.5	-0.5	-0.5
Income from asset disposals	0.2	1.4	1.2	-1.4	0.0	0.0	0.0
Net cash provided by investing activities [2]	3.1	0.2	-1.1	-7.9	-8.0	-6.7	-6.7
Change in financial liabilities	3.7	-4.2	-13.2	0.3	7.0	0.0	0.0
Dividends paid	-0.1	-1.7	-1.8	-2.0	-11.1	-15.2	-19.9
Purchase of own shares	0.0	0.0	-2.1	7.6	0.0	0.0	0.0
Capital measures	0.0	14.5	0.0	0.0	-14.0	0.0	0.0
Other	-7.4	-4.6	-5.3	-20.7	-4.5	-3.8	-3.3
Net cash provided by financing activities [3]	-3.8	4.0	-22.4	-14.8	-22.7	-19.0	-23.1
Change in liquid funds [1]+[2]+[3]	8.9	20.0	-2.7	-14.9	-10.4	-0.5	2.2
Effects of exchange-rate changes on cash	4.0	-4.0	0.0	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	22.0	37.9	35.2	20.4	11.9	11.4	13.6

Financial Ratios

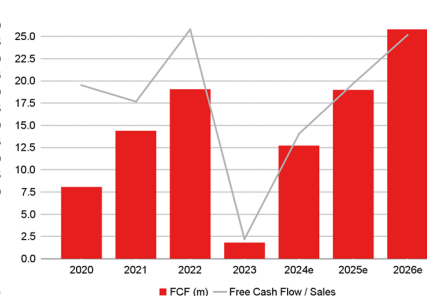
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	8.1	14.4	19.1	1.8	12.7	19.0	25.8
Free Cash Flow / Sales	5.1 %	4.6 %	6.7 %	0.6 %	3.6 %	5.1 %	6.5 %
Free Cash Flow Potential	7.5	14.2	12.2	16.2	22.5	29.1	37.4
Free Cash Flow / Net Profit	119.2 %	159.1 %	441.2 %	17.6 %	82.0 %	92.8 %	94.4 %
Interest Received / Avg. Cash	2.0 %	2.2 %	1.8 %	2.7 %	4.6 %	6.7 %	6.3 %
Interest Paid / Avg. Debt	5.3 %	3.9 %	6.6 %	22.1 %	18.8 %	19.2 %	28.0 %
Management of Funds							
Investment ratio	0.9 %	0.4 %	0.6 %	0.5 %	0.9 %	0.9 %	0.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	31.8 %	23.7 %	28.7 %	27.4 %	68.6 %	62.3 %	59.9 %
Avg. Working Capital / Sales	17.3 %	11.6 %	10.2 %	9.3 %	10.0 %	9.8 %	9.8 %
Trade Debtors / Trade Creditors	129.3 %	127.0 %	113.3 %	84.3 %	129.7 %	129.4 %	129.5 %
Inventory Turnover	2.9 x	7.4 x	8.4 x	5.8 x	8.2 x	7.9 x	7.6 x
Receivables collection period (days)	47	19	28	32	32	32	32
Payables payment period (days)	47	18	30	46	30	32	33
Cash conversion cycle (Days)	105	43	33	41	38	38	38

CAPEX and Cash Flow in EUR m



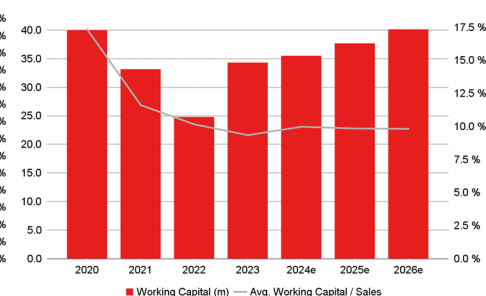
Source: Warburg Research

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	https://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.
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-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	141	71
Hold	44	22
Sell	10	5
Rating suspended	5	3
Total	200	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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY M1 KLINIKEN AS OF 04.09.2024



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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