

Buy EUR 17.00 (EUR 15.50) Price EUR 13.30 Upside 27.8 %	Value Indicators: EUR DCF: 17.01	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: 261.3 No. of shares (m): 19.6 EV: 246.8 Freefloat MC: 83.3 Ø Trad. Vol. (30d): 249.58 th	Shareholders: Freefloat 31.90 % MPH Health Care AG 68.10 %	Key Figures (WRe): 2024e Beta: 1.5 Price / Book: 2.0 x Equity Ratio: 77 %

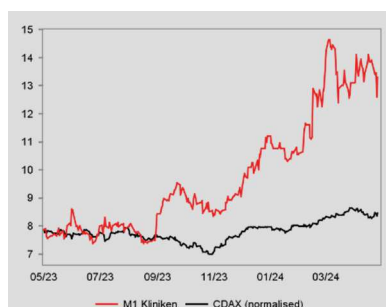
Expansion of clinic network accelerates

FY end 31.12. (in EUR m)	Q4 2023 reported	Q4 2022 reported	yoy %	Q4 2023 WRe	Delta %	FY 2023 reported	FY 2022 reported	yoy %	FY 2023 WRe	Delta %
Sales	79.7	71.1	12.1%	78.3	1.8%	316.3	285.3	10.9%	314.9	0.4%
EBITDA	4.1	na	na	5.5	-25.5%	21.0	15.4	36.4%	22.4	-6.2%
EBIT	2.8	2.8	-1.4%	2.7	3.8%	15.7	9.3	68.8%	15.6	0.6%
- margin	3.5%	3.9%		3.4%		5.0%	3.3%		5.0%	

Source: Warburg Research, Company data

- M1 Kliniken released preliminary FY 2023 figures in line with our expectations. Sales grew 10.9% yoy and EBIT showed a significant improvement of 68.8% yoy, driven by improved profitability of the ex-Germany clinic network, which reached the break-even point earlier than expected due to lower property and personnel costs.
- The Beauty segment improved its EBIT margin from 11.7% to 21.9%.
- **Expansion of clinic network continues:** The company opened two new clinics abroad. M1 Kliniken plans to expand its clinic network from 60 in Q1 to 80-100 in 2025. As the target year approaches, we have updated our expectations for 2025 and increased our forecast for the size of the clinic network to 70 (from 65) in 2024 (21% yoy) and 85 (from 75) in 2025. In addition, we expect M1 Kliniken to open its first US site in the second half of 2024. The launch will be used to test M1 Kliniken's business model in the very lucrative US market (market volume USD 110bn in 2028). If this expansion is successful, we expect a significant re-rating of M1 Kliniken's prospects beyond what is visible today.
- We have updated our model based on the preliminary figures released. The company bought more shares in Haemato in Q4 2023 and now has a stake of 82% (was 68.3%). As a result, we have updated our minority expectations and forecast a year-end cash position of EUR 16.9m. The company has also announced a share buyback programme with a volume of EUR 12.9m, which should further boost the stock price. We raise our PT on the back of stronger-than-expected network growth and lower minorities, and reiterate our Buy recommendation.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	347.5	0.6 %	365.1	1.9 %	384.3	0.7 %	▪ Clinic network expansion stronger than previously expected (see text above)
EBITDA	27.4	1.8 %	34.2	5.4 %	39.4	1.8 %	
EBIT	19.9	3.8 %	26.3	7.8 %	32.0	2.7 %	

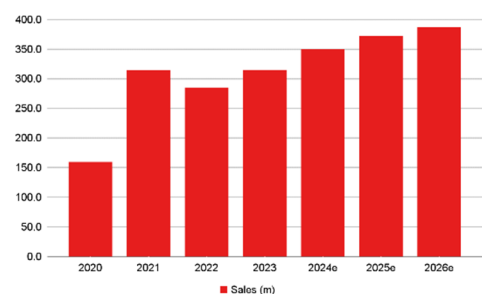


Rel. Performance vs CDAX:	
1 month:	3.7 %
6 months:	35.6 %
Year to date:	12.7 %
Trailing 12 months:	61.5 %

Company events:	
23.05.24	FY 2023
06.06.24	Q1
17.07.24	AGM
03.09.24	Q2

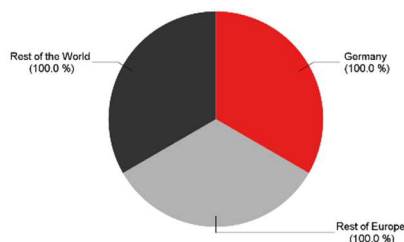
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	7.1 %	159.6	314.6	285.3	314.9	349.6	372.0	387.0
Change Sales yoy		106.7 %	97.1 %	-9.3 %	10.4 %	11.0 %	6.4 %	4.0 %
Gross profit margin		23.0 %	17.6 %	18.5 %	20.1 %	21.4 %	24.4 %	25.8 %
EBITDA	21.4 %	8.9	17.9	15.4	22.4	27.9	36.1	40.1
Margin		5.6 %	5.7 %	5.4 %	7.1 %	8.0 %	9.7 %	10.4 %
EBIT	28.2 %	4.3	12.3	9.3	15.6	20.7	28.4	32.8
Margin		2.7 %	3.9 %	3.2 %	4.9 %	5.9 %	7.6 %	8.5 %
Net income	36.3 %	6.8	9.0	4.3	8.4	13.2	18.3	21.4
EPS		0.36	0.46	0.22	0.43	0.67	0.93	1.09
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.43	0.73	0.97	-0.06	0.32	0.79	0.97
FCF / Market cap		4.0 %	7.9 %	16.1 %	-0.8 %	2.4 %	6.0 %	7.3 %
EV / Sales		1.3 x	0.5 x	0.3 x	0.5 x	0.7 x	0.6 x	0.6 x
EV / EBITDA		23.3 x	9.1 x	5.8 x	6.6 x	8.8 x	6.5 x	5.5 x
EV / EBIT		47.6 x	13.3 x	9.7 x	9.5 x	11.9 x	8.3 x	6.7 x
P / E		30.1 x	20.1 x	27.4 x	18.8 x	19.9 x	14.3 x	12.2 x
FCF Potential Yield		3.6 %	8.7 %	13.7 %	12.0 %	8.8 %	11.7 %	13.8 %
Net Debt		5.4	-18.7	-29.2	-10.9	-14.4	-26.8	-42.4
ROCE (NOPAT)		4.1 %	7.7 %	5.4 %	8.8 %	10.6 %	13.8 %	15.6 %
Guidance:	n.a.							

Sales development
in EUR m



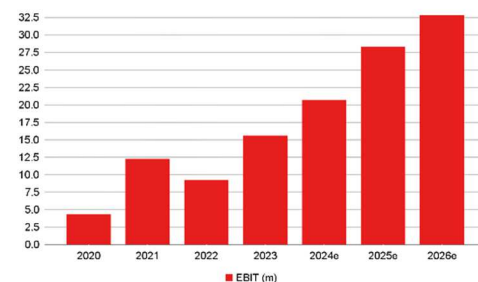
Source: Company data, Warburg Research

Sales by regions
2023; in %



Source: Company data, Warburg Research

EBIT development
in EUR m



Source: Company data, Warburg Research

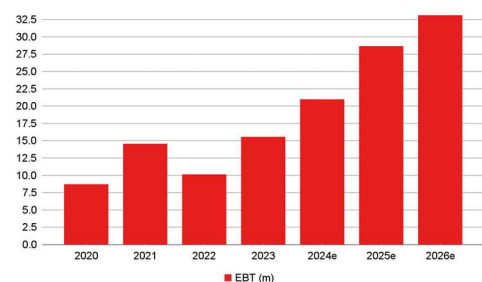
Company Background

- M1 Kliniken opened its first clinic in 2012 in Berlin and has since then expanded to over 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

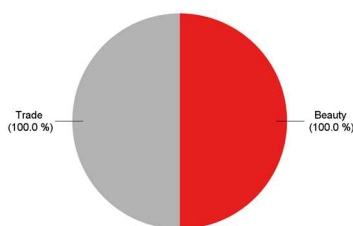
- With over 50 clinics in Germany, other parts of Europe and Australia, M1 Kliniken is the market leader in the European beauty treatment market and has established itself as a high-quality brand.
- M1 Kliniken puts great emphasis on training its ca. 100 surgeons and doctors to treat patients in accordance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



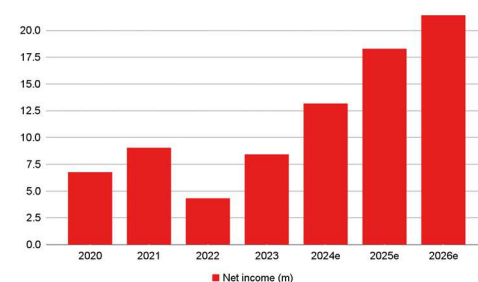
Source: Company data, Warburg Research

Sales by segments
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	387.0	416.0	443.0	469.6	497.8	522.7	543.6	559.9	573.9	585.4	597.1	
Sales change	11.0 %	6.4 %	4.0 %	7.5 %	6.5 %	6.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT	20.7	28.4	32.8	39.5	42.0	44.5	47.2	49.6	51.6	53.1	54.4	55.5	50.7	
EBIT-margin	5.9 %	7.6 %	8.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	8.5 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	14.5	19.8	23.0	27.6	29.4	31.2	33.0	34.7	36.1	37.2	38.1	38.9	35.5	
Depreciation	7.2	7.7	7.2	8.3	8.9	9.4	10.0	10.5	10.9	11.2	11.5	11.7	11.9	
in % of Sales	2.1 %	2.1 %	1.9 %	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	3.1	2.0	1.2	2.5	8.2	7.4	3.1	2.7	2.3	1.8	1.5	1.3	1.3	
- Capex	12.5	10.2	10.2	10.4	11.1	11.7	12.4	13.1	13.6	14.0	14.3	14.6	11.9	
Capex in % of Sales	3.6 %	2.7 %	2.6 %	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)	6.1	15.4	18.8	23.0	19.0	21.5	27.5	29.4	31.1	32.6	33.7	34.7	34.2	35
PV of FCF	5.8	13.3	14.8	16.6	12.5	13.0	15.2	14.8	14.4	13.8	13.0	12.3	11.1	155
share of PVs	10.41 %			42.02 %										47.57 %

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 %	Cyclicality	1.50
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
WACC	9.30 %	Beta	1.50

Valuation (m)

Present values 2036e	171		
Terminal Value	155		
Financial liabilities	6		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	28		
Market val. of investments	26		
Liquidity	17	No. of shares (m)	19.6
Equity Value	334	Value per share (EUR)	17.01

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 %	14.28	14.44	14.61	14.79	14.98	15.19	15.41	1.74	10.3 %	11.90	12.86	13.83	14.79	15.76	16.72	17.69
1.62	9.8 %	15.22	15.41	15.61	15.83	16.06	16.31	16.57	1.62	9.8 %	12.74	13.77	14.80	15.83	16.86	17.89	18.92
1.56	9.6 %	15.73	15.94	16.16	16.40	16.65	16.93	17.22	1.56	9.6 %	13.21	14.27	15.34	16.40	17.47	18.53	19.59
1.50	9.3 %	16.28	16.51	16.75	17.01	17.29	17.59	17.91	1.50	9.3 %	13.70	14.81	15.91	17.01	18.11	19.22	20.32
1.44	9.1 %	16.86	17.11	17.38	17.67	17.98	18.31	18.67	1.44	9.1 %	14.24	15.38	16.52	17.67	18.81	19.95	21.10
1.38	8.8 %	17.48	17.76	18.05	18.37	18.71	19.08	19.48	1.38	8.8 %	14.81	16.00	17.19	18.37	19.56	20.75	21.93
1.26	8.3 %	18.86	19.20	19.56	19.95	20.38	20.84	21.34	1.26	8.3 %	16.10	17.38	18.67	19.95	21.24	22.52	23.80

- 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	2.0 x	1.8 x	1.6 x
Book value per share ex intangibles	2.41	1.77	1.69	2.74	3.12	3.77	4.57
EV / Sales	1.3 x	0.5 x	0.3 x	0.5 x	0.7 x	0.6 x	0.6 x
EV / EBITDA	23.3 x	9.1 x	5.8 x	6.6 x	8.8 x	6.5 x	5.5 x
EV / EBIT	47.6 x	13.3 x	9.7 x	9.5 x	11.9 x	8.3 x	6.7 x
EV / EBIT adj.*	47.6 x	13.3 x	9.7 x	9.5 x	11.9 x	8.3 x	6.7 x
P / FCF	25.0 x	12.7 x	6.2 x	n.a.	41.2 x	16.8 x	13.7 x
P / E	30.1 x	20.1 x	27.4 x	18.8 x	19.9 x	14.3 x	12.2 x
P / E adj.*	30.1 x	20.1 x	27.4 x	18.8 x	19.9 x	14.3 x	12.2 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.6 %	8.7 %	13.7 %	12.0 %	8.8 %	11.7 %	13.8 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	159.6	314.6	285.3	314.9	349.6	372.0	387.0
Change Sales yoy	106.7 %	97.1 %	-9.3 %	10.4 %	11.0 %	6.4 %	4.0 %
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	314.9	349.6	372.0	387.0
Material expenses	122.8	259.3	232.5	251.4	274.7	281.4	287.1
Gross profit	36.8	55.3	52.8	63.4	74.9	90.6	99.9
<i>Gross profit margin</i>	<i>23.0 %</i>	<i>17.6 %</i>	<i>18.5 %</i>	<i>20.1 %</i>	<i>21.4 %</i>	<i>24.4 %</i>	<i>25.8 %</i>
Personnel expenses	16.7	22.1	20.9	23.7	29.0	32.9	36.7
Other operating income	0.7	0.9	1.5	1.1	1.1	1.1	1.3
Other operating expenses	11.9	16.2	17.9	18.4	19.2	22.7	24.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	8.9	17.9	15.4	22.4	27.9	36.1	40.1
<i>Margin</i>	<i>5.6 %</i>	<i>5.7 %</i>	<i>5.4 %</i>	<i>7.1 %</i>	<i>8.0 %</i>	<i>9.7 %</i>	<i>10.4 %</i>
Depreciation of fixed assets	3.9	4.8	5.4	6.1	6.4	6.8	6.2
EBITA	5.0	13.1	10.0	16.3	21.5	29.2	33.8
Amortisation of intangible assets	0.6	0.8	0.7	0.7	0.8	0.9	1.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.3	12.3	9.3	15.6	20.7	28.4	32.8
<i>Margin</i>	<i>2.7 %</i>	<i>3.9 %</i>	<i>3.2 %</i>	<i>4.9 %</i>	<i>5.9 %</i>	<i>7.6 %</i>	<i>8.5 %</i>
EBIT adj.	4.3	12.3	9.3	15.6	20.7	28.4	32.8
Interest income	0.3	0.7	0.6	0.6	0.6	0.6	0.6
Interest expenses	0.7	0.9	0.8	0.7	0.4	0.3	0.3
Other financial income (loss)	8.5	2.5	1.1	0.0	0.0	0.0	0.0
EBT	8.7	14.6	10.1	15.6	21.0	28.7	33.1
<i>Margin</i>	<i>5.5 %</i>	<i>4.6 %</i>	<i>3.6 %</i>	<i>4.9 %</i>	<i>6.0 %</i>	<i>7.7 %</i>	<i>8.6 %</i>
Total taxes	1.4	3.5	3.2	4.7	6.3	8.6	9.9
Net income from continuing operations	7.4	11.0	7.0	10.9	14.7	20.1	23.2
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	10.9	14.7	20.1	23.2
Minority interest	0.6	2.0	2.7	2.5	1.5	1.8	1.8
Net income	6.8	9.0	4.3	8.4	13.2	18.3	21.4
<i>Margin</i>	<i>4.2 %</i>	<i>2.9 %</i>	<i>1.5 %</i>	<i>2.7 %</i>	<i>3.8 %</i>	<i>4.9 %</i>	<i>5.5 %</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	0.43	0.67	0.93	1.09
EPS adj.	0.36	0.46	0.22	0.43	0.67	0.93	1.09

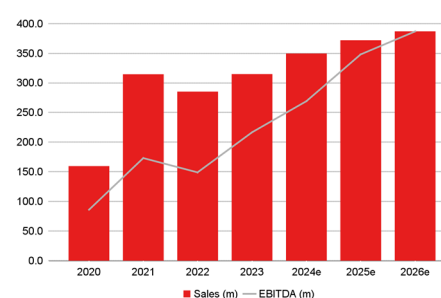
*Adjustments made for:

Guidance: n.a.

Financial Ratios

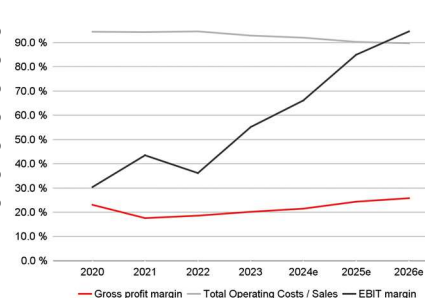
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	94.4 %	94.3 %	94.6 %	92.9 %	92.0 %	90.3 %	89.6 %
Operating Leverage	-0.4 x	1.9 x	2.6 x	6.6 x	3.0 x	5.8 x	3.9 x
EBITDA / Interest expenses	12.3 x	19.5 x	18.6 x	33.9 x	78.9 x	108.0 x	116.6 x
Tax rate (EBT)	15.5 %	24.3 %	31.2 %	30.0 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	372,874	898,857	779,484	860,251	955,131	1,016,374	1,057,310

Sales, EBITDA in EUR m



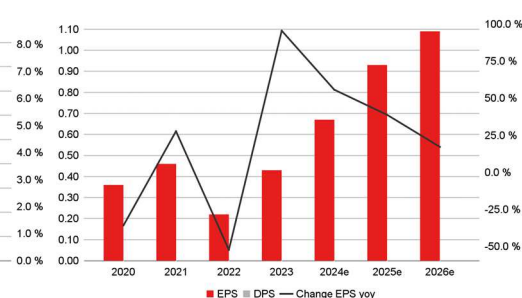
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

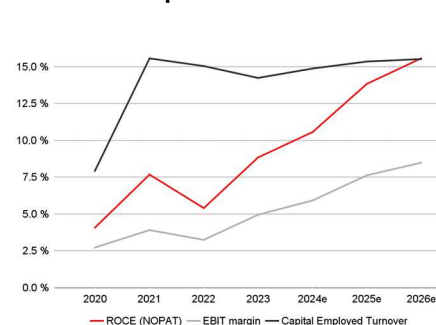
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	38.3	60.4	60.3	62.1	66.3	70.4	74.4
thereof other intangible assets	4.0	26.0	26.0	27.7	32.0	36.1	40.1
thereof Goodwill	34.4	34.4	34.3	34.3	34.3	34.3	34.3
Property, plant and equipment	15.8	15.3	17.2	18.1	19.1	17.5	16.5
Financial assets	12.0	12.0	12.0	12.5	13.0	13.5	14.0
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	92.9	98.7	101.7	105.2
Inventories	42.3	35.2	27.6	30.4	33.8	36.0	37.4
Accounts receivable	20.5	16.3	21.8	24.0	26.7	28.4	29.5
Liquid assets	22.0	37.9	35.1	16.9	20.4	32.8	48.4
Other short-term assets	37.6	20.8	22.7	22.7	22.7	22.7	22.7
Current assets	122.4	110.2	107.2	94.0	103.6	119.9	138.0
Total Assets	188.7	198.1	197.0	186.9	202.3	221.6	243.1
Liabilities and shareholders' equity							
Subscribed capital	19.6	19.6	19.6	18.1	18.1	18.1	18.1
Capital reserve	49.9	49.9	49.9	52.5	52.5	52.5	52.5
Retained earnings	28.0	37.4	38.0	45.2	57.0	73.8	93.6
Other equity components	-11.8	-11.8	-14.0	0.0	0.0	0.0	-0.1
Shareholders' equity	85.8	95.1	93.6	115.8	127.7	144.4	164.2
Minority interest	29.6	44.9	49.4	27.9	27.9	27.9	27.9
Total equity	115.3	140.0	143.0	143.7	155.6	172.3	192.1
Provisions	3.5	3.8	4.0	4.0	4.0	4.0	4.0
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	6.0	6.0	6.0	6.0
Short-term financial liabilities	22.3	14.8	2.8	2.8	2.8	2.8	2.8
Accounts payable	15.8	12.8	19.2	21.2	23.6	25.1	26.1
Other liabilities	26.7	22.2	24.9	12.1	13.2	14.3	15.0
Liabilities	73.4	58.0	54.0	43.2	46.7	49.3	51.0
Total liabilities and shareholders' equity	188.7	198.1	197.0	186.9	202.3	221.6	243.1

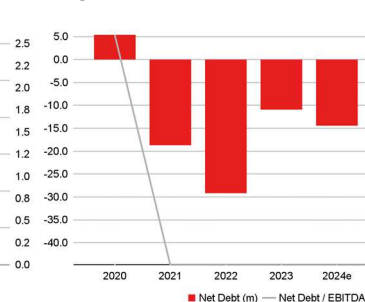
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	2.9 x	6.5 x	6.8 x	6.9 x	7.1 x	7.5 x	7.7 x
Capital Employed Turnover	1.3 x	2.6 x	2.5 x	2.4 x	2.5 x	2.6 x	2.6 x
ROA	10.2 %	10.3 %	4.8 %	9.1 %	13.3 %	18.0 %	20.4 %
Return on Capital							
ROCE (NOPAT)	4.1 %	7.7 %	5.4 %	8.8 %	10.6 %	13.8 %	15.6 %
ROE	8.8 %	10.0 %	4.6 %	8.0 %	10.8 %	13.4 %	13.9 %
Adj. ROE	8.8 %	10.0 %	4.6 %	8.0 %	10.8 %	13.4 %	13.9 %
Balance sheet quality							
Net Debt	5.4	-18.7	-29.2	-10.9	-14.4	-26.8	-42.4
Net Financial Debt	5.4	-18.7	-29.2	-10.9	-14.4	-26.8	-42.4
Net Gearing	4.7 %	-13.4 %	-20.4 %	-7.6 %	-9.3 %	-15.6 %	-22.1 %
Net Fin. Debt / EBITDA	60.7 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.4	4.8	4.8	5.9	6.5	7.4	8.4
Book value per share ex intangibles	2.4	1.8	1.7	2.7	3.1	3.8	4.6

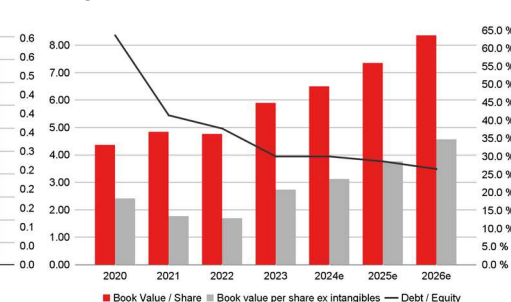
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

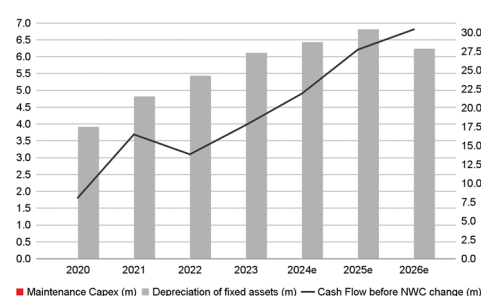
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	7.4	10.8	7.0	10.9	14.7	20.1	23.2
Depreciation of fixed assets	3.9	4.8	5.4	6.1	6.4	6.8	6.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	0.8	0.7	0.7	0.8	0.9	1.0
Increase/decrease in long-term provisions	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	17.7	21.9	27.8	30.4
Increase / decrease in inventory	-4.5	7.1	7.6	-2.8	-3.4	-2.2	-1.4
Increase / decrease in accounts receivable	3.7	4.2	-5.5	-2.2	-2.7	-1.7	-1.1
Increase / decrease in accounts payable	2.2	-4.5	6.2	2.5	3.0	1.9	1.3
Increase / decrease in other working capital positions	0.0	-7.6	-1.3	-7.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.4	-0.8	7.0	-9.5	-3.1	-2.0	-1.2
Net cash provided by operating activities [1]	9.5	15.7	20.8	8.2	18.8	25.8	29.2
Investments in intangible assets	-0.5	-0.3	-0.6	-2.5	-5.0	-5.0	-5.0
Investments in property, plant and equipment	-0.9	-1.0	-1.2	-2.5	-3.0	-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	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	3.1	0.2	-1.1	-10.0	-13.0	-10.7	-10.7
Change in financial liabilities	3.7	-4.2	-13.2	0.0	0.0	0.0	0.0
Dividends paid	-0.1	-1.7	-1.8	-1.2	-1.3	-1.6	-1.6
Purchase of own shares	0.0	0.0	-2.1	0.0	0.0	0.0	0.0
Capital measures	0.0	14.5	0.0	0.0	0.0	0.0	0.0
Other	-7.4	-4.6	-5.3	-15.2	-1.0	-1.2	-1.4
Net cash provided by financing activities [3]	-3.8	4.0	-22.4	-16.5	-2.3	-2.7	-2.9
Change in liquid funds [1]+[2]+[3]	8.9	20.0	-2.7	-18.2	3.5	12.4	15.6
Effects of exchange-rate changes on cash	4.0	-4.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	22.0	37.9	35.2	16.9	20.4	32.8	48.4

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	8.1	14.4	19.1	-1.3	6.3	15.6	19.0
Free Cash Flow / Sales	5.1 %	4.6 %	6.7 %	-0.4 %	1.8 %	4.2 %	4.9 %
Free Cash Flow Potential	7.5	14.2	12.2	17.8	21.6	27.5	30.1
Free Cash Flow / Net Profit	119.2 %	159.1 %	441.2 %	-15.1 %	48.1 %	85.2 %	88.8 %
Interest Received / Avg. Cash	2.0 %	2.2 %	1.8 %	2.5 %	3.4 %	2.4 %	1.6 %
Interest Paid / Avg. Debt	5.3 %	3.9 %	6.6 %	11.1 %	5.9 %	5.6 %	5.8 %
Management of Funds							
Investment ratio	0.9 %	0.4 %	0.6 %	1.6 %	2.3 %	1.9 %	1.9 %
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 %	73.1 %	111.0 %	93.4 %	99.4 %
Avg. Working Capital / Sales	17.3 %	11.6 %	10.2 %	8.3 %	8.2 %	8.4 %	8.5 %
Trade Debtors / Trade Creditors	129.3 %	127.0 %	113.3 %	113.2 %	113.1 %	113.1 %	113.0 %
Inventory Turnover	2.9 x	7.4 x	8.4 x	8.3 x	8.1 x	7.8 x	7.7 x
Receivables collection period (days)	47	19	28	28	28	28	28
Payables payment period (days)	47	18	30	31	31	33	33
Cash conversion cycle (Days)	105	43	33	33	33	33	33

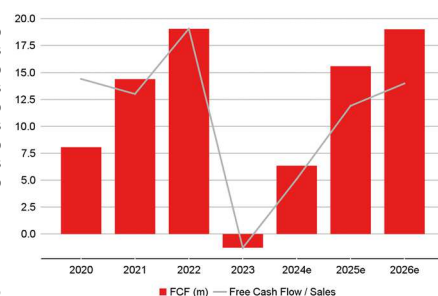
CAPEX and Cash Flow

in EUR m



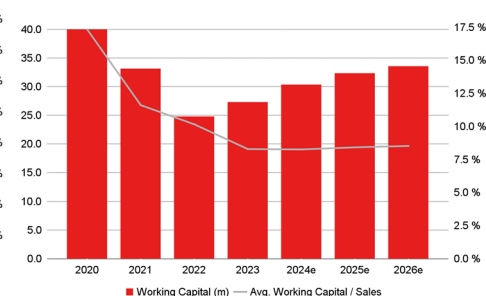
Source: Warburg Research

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.
-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	147	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
Total	208	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	46	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY M1 KLINIKEN AS OF 29.04.2024



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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