Buy	
EUR 13.30	(EUR 12.50)
Price	EUR 10.10
Upside	31.7 %

Value Indicators:	EUR
DCF:	13.33

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:	198.4
No. of shares (m):	19.6
EV:	184.3
Freefloat MC:	63.3
Ø Trad. Vol. (30d):	73.32 th

Shareholders:	
Freefloat	31.90 %
MPH Health Care AG	68.10 %

Key Figures (WRe):	2023e
Beta:	1.5
Price / Book:	2.2 x
Equity Ratio:	73 %

Profitable Botox supply secured with acquisition

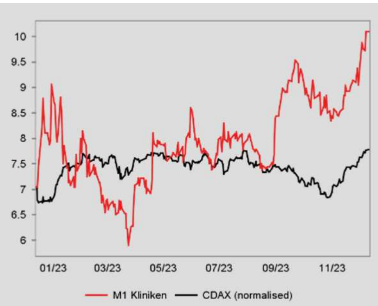
- Following the cancellation of Haemato's private-label Botox product, M1 Kliniken has announced the acquisition of Nutri Care GmbH and its wholly owned subsidiary, the Dutch mail-order pharmacy Direct Apotheke Venlo B.V. to fill the gap in the company's beauty products procurement capabilities. The pharmacy is specialized in beauty products and one of its investment companies has multiyear Botox procurement contracts with a Dutch pharma wholesaler. This acquisition secures enough Botox supply for M1 Kliniken's growth plans at a competitive price leading to lower prices for M1 Kliniken and higher profitability going forward.
- We reflect this higher earnings potential with an incremental improvement in the mid-term EBIT margin of 0.3%. The acquired company is reported to have 2022 sales of a double-digit million, which we translate to EUR 15m in 2024, the first complete year of consolidation. We assume that the acquisition will be margin neutral in the short term and margin accretive in the medium term.
- As a result, we raise our price target and maintain our Buy rating on the stock. Following the discontinuation of the development project for a private label Botox product, this acquisition puts M1 Kliniken back on track and enables the company to benefit from a more integrated value chain in a structural growth market.

Changes in Estimates:

FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -
Sales	314.9	0.0 %	331.2	4.5 %	346.1	4.6 %
EBITDA	22.4	0.0 %	27.0	0.4 %	32.2	3.3 %
EBIT	15.6	0.0 %	19.5	0.5 %	24.4	4.4 %

Comment on Changes:

- Increased sales based on Nutria Care estimated sales contribution.
- We expect a neutral effect on the EBIT margin in the short term and a positive contribution in the medium term.



Rel. Performance vs CDAX:	
1 month:	9.0 %
6 months:	28.2 %
Year to date:	-3.5 %
Trailing 12 months:	40.5 %

Company events:

FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	8.3 %	77.2	159.6	314.6	285.3	314.9	346.2	362.1
Change Sales yoy		18.4 %	106.7 %	97.1 %	-9.3 %	10.4 %	10.0 %	4.6 %
Gross profit margin		*40.9 %*	*23.0 %*	*17.6 %*	*18.5 %*	*20.1 %*	*20.8 %*	*22.5 %*
EBITDA	29.3 %	11.3	8.9	17.9	15.4	22.4	27.1	33.3
Margin		*14.7 %*	*5.6 %*	*5.7 %*	*5.4 %*	*7.1 %*	*7.8 %*	*9.2 %*
EBIT	40.1 %	7.9	4.3	12.3	9.3	15.6	19.6	25.4
Margin		*10.3 %*	*2.7 %*	*3.9 %*	*3.2 %*	*4.9 %*	*5.7 %*	*7.0 %*
Net income	51.0 %	9.7	6.8	9.0	4.3	8.4	11.3	14.9
EPS	51.2 %	0.56	0.36	0.46	0.22	0.43	0.57	0.76
DPS	-	0.30	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		2.3 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.39	0.43	0.73	0.97	0.14	0.31	0.73
FCF / Market cap		-2.9 %	4.0 %	7.9 %	16.1 %	1.4 %	3.1 %	7.3 %
EV / Sales		2.9 x	1.3 x	0.5 x	0.3 x	0.6 x	0.5 x	0.5 x
EV / EBITDA		19.7 x	23.3 x	9.1 x	5.8 x	8.2 x	6.8 x	5.3 x
EV / EBIT		28.1 x	47.6 x	13.3 x	9.7 x	11.8 x	9.4 x	6.9 x
P / E		23.7 x	30.1 x	20.1 x	27.4 x	23.5 x	17.7 x	13.3 x
FCF Potential Yield		3.7 %	3.6 %	8.7 %	13.7 %	9.6 %	11.5 %	14.6 %
Net Debt		-9.0	5.4	-18.7	-29.2	-14.1	-14.3	-23.4
ROCE (NOPAT)		12.4 %	4.1 %	7.7 %	5.4 %	9.1 %	10.4 %	12.7 %
Guidance:	n.a.							

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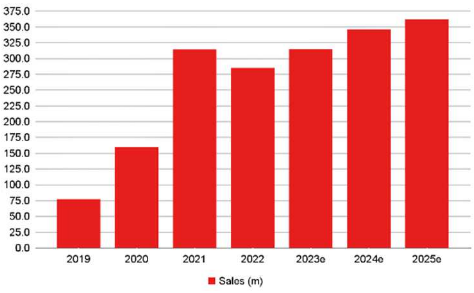
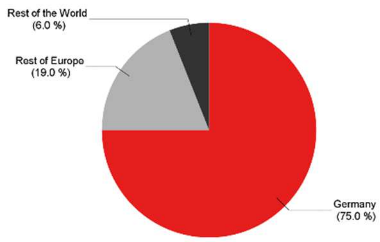
Sales development
in EUR m



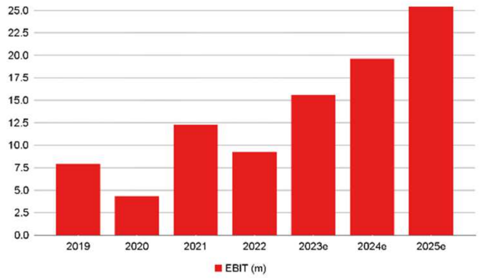
Source: Company data, Warburg Research

Sales by regions
2022; in %



Source: Company data, Warburg Research

EBIT development
in EUR m



Source: Company data, Warburg Research

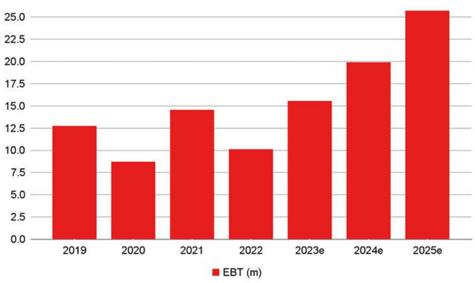
Company Background

- 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

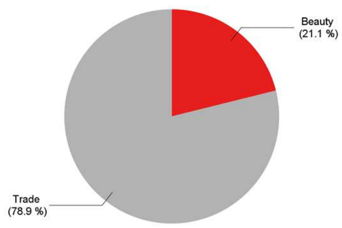
- With over 50 clinics in Germany, other parts of Europe and Australia, M1 Kliniken is the market leader in the European beauty treatment market and has established itself as a high-quality brand.
- M1 Kliniken puts great emphasis on training its ca. 100 surgeons and doctors to treat patients in accordance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



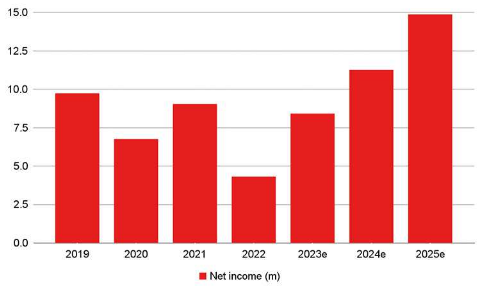
Source: Company data, Warburg Research

Sales by segments
2022; 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 2023e	2024e	2025e	Transitional period 2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	Term. Value
Sales	314.9	346.2	362.1	385.7	410.7	435.4	461.5	484.6	503.9	519.1	532.0	542.7	553.5	
Sales change	*10.4 %*	*10.0 %*	*4.6 %*	*6.5 %*	*6.5 %*	*6.0 %*	*6.0 %*	*5.0 %*	*4.0 %*	*3.0 %*	*2.5 %*	*2.0 %*	*2.0 %*	*2.0 %*
EBIT	15.6	19.6	25.4	31.9	34.0	36.0	38.2	40.1	41.7	42.9	44.0	44.9	40.2	
EBIT-margin	*4.9 %*	*5.7 %*	*7.0 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*8.3 %*	*7.3 %*	
Tax rate (EBT)	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	
NOPAT	10.9	13.7	17.8	22.3	23.8	25.2	26.7	28.0	29.2	30.0	30.8	31.4	28.2	
Depreciation	6.8	7.5	7.9	7.7	8.2	8.7	9.2	9.7	7.6	7.8	8.0	8.1	8.3	
in % of Sales	*2.2 %*	*2.2 %*	*2.2 %*	*2.0 %*	*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	2.5	2.8	1.3	2.0	7.6	6.8	2.9	2.5	2.1	1.7	1.4	1.2	1.2	
- Capex	12.5	12.5	10.2	9.6	10.3	8.7	9.2	9.7	10.1	10.4	10.6	10.9	11.1	
Capex in % of Sales	*4.0 %*	*3.6 %*	*2.8 %*	*2.5 %*	*2.5 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*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)	2.7	5.9	14.2	18.4	14.1	18.4	23.8	25.5	24.5	25.8	26.7	27.5	24.2	25
PV of FCF	2.7	5.4	11.9	14.1	9.9	11.8	14.0	13.7	12.0	11.6	11.0	10.4	8.3	116
share of PVs	7.90 %			46.12 %										45.98 %

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 2035e	137		
Terminal Value	116		
Financial liabilities	6		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	49		
Market val. of investments	29		
Liquidity	35	No. of shares (m)	19.6
Equity Value	**262**	**Value per share (EUR)**	**13.33**

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth 1.25 %	1.50 %	1.75 %	**2.00 %**	2.25 %	2.50 %	2.75 %
1.74	10.3 %	11.30	11.42	11.55	11.69	11.83	11.99	12.15
1.62	9.8 %	12.00	12.14	12.29	12.46	12.63	12.82	13.01
1.56	9.6 %	12.38	12.53	12.70	12.88	13.07	13.27	13.49
1.50	9.3 %	12.78	12.95	13.13	**13.33**	13.54	13.77	14.01
1.44	9.1 %	13.21	13.40	13.60	13.81	14.05	14.30	14.56
1.38	8.8 %	13.67	13.87	14.10	14.33	14.59	14.87	15.17
1.26	8.3 %	14.68	14.93	15.20	15.50	15.81	16.16	16.53

Beta	WACC	Delta EBIT-margin -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 %	8.82	9.78	10.73	11.69	12.64	13.60	14.55
1.62	9.8 %	9.41	10.43	11.44	12.46	13.47	14.49	15.50
1.56	9.6 %	9.73	10.78	11.83	12.88	13.93	14.98	16.02
1.50	9.3 %	10.08	11.16	12.25	**13.33**	14.41	15.50	16.58
1.44	9.1 %	10.45	11.57	12.69	13.81	14.94	16.06	17.18
1.38	8.8 %	10.84	12.01	13.17	14.33	15.50	16.66	17.82
1.26	8.3 %	11.73	12.99	14.24	15.50	16.75	18.00	19.26

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

Valuation

	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	3.4 x	2.4 x	1.9 x	1.3 x	2.2 x	1.9 x	1.7 x
Book value per share ex intangibles	3.42	2.41	1.77	1.69	1.34	1.69	2.23
EV / Sales	2.9 x	1.3 x	0.5 x	0.3 x	0.6 x	0.5 x	0.5 x
EV / EBITDA	19.7 x	23.3 x	9.1 x	5.8 x	8.2 x	6.8 x	5.3 x
EV / EBIT	28.1 x	47.6 x	13.3 x	9.7 x	11.8 x	9.4 x	6.9 x
EV / EBIT adj.*	28.1 x	47.6 x	13.3 x	9.7 x	11.8 x	9.4 x	6.9 x
P / FCF	n.a.	25.0 x	12.7 x	6.2 x	72.8 x	32.6 x	13.8 x
P / E	23.7 x	30.1 x	20.1 x	27.4 x	23.5 x	17.7 x	13.3 x
P / E adj.*	23.7 x	30.1 x	20.1 x	27.4 x	23.5 x	17.7 x	13.3 x
Dividend Yield	2.3 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.7 %	3.6 %	8.7 %	13.7 %	9.6 %	11.5 %	14.6 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	**77.2**	**159.6**	**314.6**	**285.3**	**314.9**	**346.2**	**362.1**
Change Sales yoy	18.4 %	106.7 %	97.1 %	-9.3 %	10.4 %	10.0 %	4.6 %
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	**77.2**	**159.6**	**314.6**	**285.3**	**314.9**	**346.2**	**362.1**
Material expenses	45.6	122.8	259.3	232.5	251.4	274.3	280.5
Gross profit	**31.6**	**36.8**	**55.3**	**52.8**	**63.4**	**71.9**	**81.6**
Gross profit margin	*40.9 %*	*23.0 %*	*17.6 %*	*18.5 %*	*20.1 %*	*20.8 %*	*22.5 %*
Personnel expenses	12.6	16.7	22.1	20.9	23.7	27.5	28.7
Other operating income	0.3	0.7	0.9	1.5	1.1	1.1	1.1
Other operating expenses	7.9	11.9	16.2	17.9	18.4	18.5	20.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**11.3**	**8.9**	**17.9**	**15.4**	**22.4**	**27.1**	**33.3**
Margin	*14.7 %*	*5.6 %*	*5.7 %*	*5.4 %*	*7.1 %*	*7.8 %*	*9.2 %*
Depreciation of fixed assets	1.3	3.9	4.8	5.4	6.1	6.6	6.9
EBITA	**10.1**	**5.0**	**13.1**	**10.0**	**16.3**	**20.5**	**26.4**
Amortisation of intangible assets	0.1	0.6	0.8	0.7	0.7	0.8	1.0
Goodwill amortisation	2.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**7.9**	**4.3**	**12.3**	**9.3**	**15.6**	**19.6**	**25.4**
Margin	*10.3 %*	*2.7 %*	*3.9 %*	*3.2 %*	*4.9 %*	*5.7 %*	*7.0 %*
EBIT adj.	**7.9**	**4.3**	**12.3**	**9.3**	**15.6**	**19.6**	**25.4**
Interest income	0.1	0.3	0.7	0.6	0.6	0.6	0.6
Interest expenses	0.3	0.7	0.9	0.8	0.7	0.4	0.3
Other financial income (loss)	-1.5	8.5	2.5	1.1	0.0	0.0	0.0
EBT	**12.8**	**8.7**	**14.6**	**10.1**	**15.6**	**19.9**	**25.7**
Margin	*16.5 %*	*5.5 %*	*4.6 %*	*3.6 %*	*4.9 %*	*5.8 %*	*7.1 %*
Total taxes	3.0	1.4	3.5	3.2	4.7	6.0	7.7
Net income from continuing operations	**9.7**	**7.4**	**11.0**	**7.0**	**10.9**	**13.9**	**18.0**
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	**9.7**	**7.4**	**11.0**	**7.0**	**10.9**	**13.9**	**18.0**
Minority interest	0.0	0.6	2.0	2.7	2.5	2.7	3.1
Net income	**9.7**	**6.8**	**9.0**	**4.3**	**8.4**	**11.3**	**14.9**
Margin	*12.6 %*	*4.2 %*	*2.9 %*	*1.5 %*	*2.7 %*	*3.3 %*	*4.1 %*
Number of shares, average	17.5	18.6	19.6	19.6	19.6	19.6	19.6
EPS	**0.56**	**0.36**	**0.46**	**0.22**	**0.43**	**0.57**	**0.76**
EPS adj.	0.56	0.36	0.46	0.22	0.43	0.57	0.76

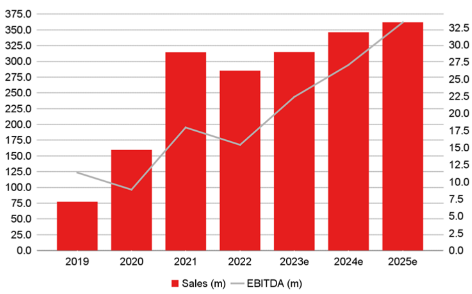
*Adjustments made for:

Guidance: n.a.

Financial Ratios

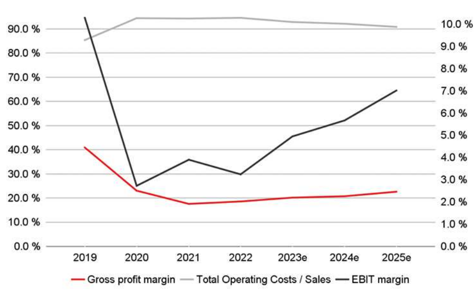
	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	85.3 %	94.4 %	94.3 %	94.6 %	92.9 %	92.2 %	90.8 %
Operating Leverage	1.2 x	-0.4 x	1.9 x	2.6 x	6.6 x	2.6 x	6.4 x
EBITDA / Interest expenses	33.1 x	12.3 x	19.5 x	18.6 x	33.9 x	76.6 x	99.8 x
Tax rate (EBT)	23.6 %	15.5 %	24.3 %	31.2 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	53.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	327,186	372,874	898,857	779,484	860,251	945,970	989,396

Sales, EBITDA
in EUR m



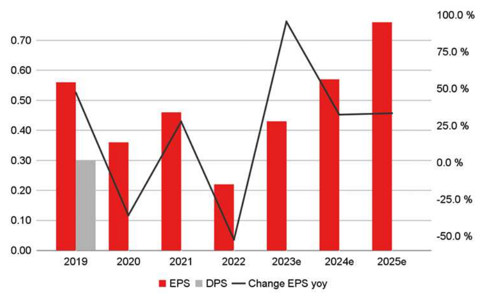
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

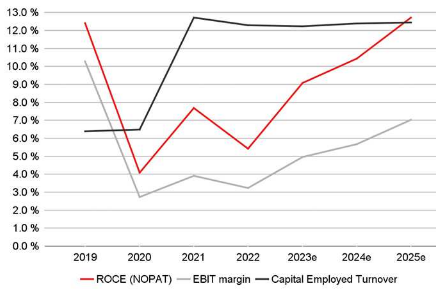
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	8.5	38.3	60.4	60.3	64.6	68.7	72.8
thereof other intangible assets	0.4	4.0	26.0	26.0	30.2	34.4	38.4
thereof Goodwill	8.0	34.4	34.4	34.3	34.3	34.3	34.3
Property, plant and equipment	16.0	15.8	15.3	17.2	18.6	19.5	17.7
Financial assets	9.0	12.0	12.0	12.0	12.5	13.0	13.5
Other long-term assets	0.1	0.2	0.3	0.3	0.3	0.3	0.3
Fixed assets	**33.5**	**66.3**	**87.9**	**89.8**	**95.9**	**101.5**	**104.3**
Inventories	1.5	42.3	35.2	27.6	30.4	33.5	35.0
Accounts receivable	22.2	20.5	16.3	21.8	24.0	26.4	27.6
Liquid assets	9.1	22.0	37.9	35.1	20.1	20.3	29.4
Other short-term assets	26.4	37.6	20.8	22.7	22.7	22.7	22.7
Current assets	**59.3**	**122.4**	**110.2**	**107.2**	**97.2**	**102.9**	**114.7**
Total Assets	**92.8**	**188.7**	**198.1**	**197.0**	**193.1**	**204.3**	**218.9**
Liabilities and shareholders' equity							
Subscribed capital	17.5	19.6	19.6	19.6	18.1	18.1	18.1
Capital reserve	28.0	49.9	49.9	49.9	40.6	40.6	40.6
Retained earnings	22.7	28.0	37.4	38.0	45.2	55.1	68.4
Other equity components	0.0	-11.8	-11.8	-14.0	-13.1	-12.0	-10.6
Shareholders' equity	68.2	85.8	95.1	93.6	90.9	101.9	116.6
Minority interest	0.0	29.6	44.9	49.4	49.4	49.4	49.4
Total equity	**68.2**	**115.3**	**140.0**	**143.0**	**140.3**	**151.4**	**166.1**
Provisions	2.1	3.5	3.8	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)	0.1	27.4	19.2	6.0	6.0	6.0	6.0
Short-term financial liabilities	0.0	22.3	14.8	2.8	2.8	2.8	2.8
Accounts payable	7.8	15.8	12.8	19.2	21.2	23.3	24.4
Other liabilities	14.7	26.7	22.2	24.9	21.7	19.7	18.5
Liabilities	**24.6**	**73.4**	**58.0**	**54.0**	**52.8**	**52.9**	**52.9**
Total liabilities and shareholders' equity	**92.8**	**188.7**	**198.1**	**197.0**	**193.1**	**204.3**	**218.9**

Financial Ratios

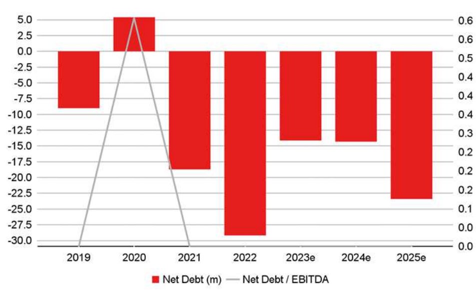
	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	2.5 x	2.9 x	6.5 x	6.8 x	6.9 x	7.0 x	7.4 x
Capital Employed Turnover	1.3 x	1.3 x	2.6 x	2.5 x	2.5 x	2.5 x	2.5 x
ROA	29.1 %	10.2 %	10.3 %	4.8 %	8.8 %	11.1 %	14.3 %
Return on Capital							
ROCE (NOPAT)	12.4 %	4.1 %	7.7 %	5.4 %	9.1 %	10.4 %	12.7 %
ROE	14.8 %	8.8 %	10.0 %	4.6 %	9.1 %	11.7 %	13.6 %
Adj. ROE	14.8 %	8.8 %	10.0 %	4.6 %	9.1 %	11.7 %	13.6 %
Balance sheet quality							
Net Debt	-9.0	5.4	-18.7	-29.2	-14.1	-14.3	-23.4
Net Financial Debt	-9.0	5.4	-18.7	-29.2	-14.1	-14.3	-23.4
Net Gearing	-13.2 %	4.7 %	-13.4 %	-20.4 %	-10.1 %	-9.5 %	-14.1 %
Net Fin. Debt / EBITDA	n.a.	60.7 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.9	4.4	4.8	4.8	4.6	5.2	5.9
Book value per share ex intangibles	3.4	2.4	1.8	1.7	1.3	1.7	2.2

ROCE Development



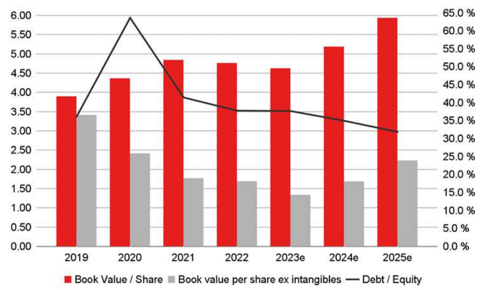
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

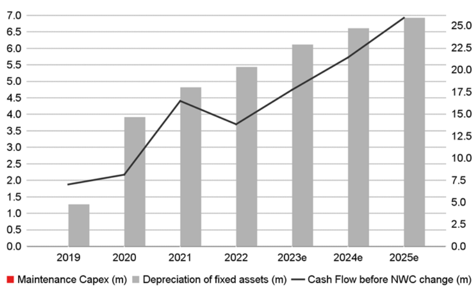
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	9.7	7.4	10.8	7.0	10.9	13.9	18.0
Depreciation of fixed assets	1.3	3.9	4.8	5.4	6.1	6.6	6.9
Amortisation of goodwill	2.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.6	0.8	0.7	0.7	0.8	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	-6.1	-3.8	0.0	0.7	0.0	0.0	0.0
Cash Flow before NWC change	**7.0**	**8.1**	**16.5**	**13.8**	**17.7**	**21.4**	**25.9**
Increase / decrease in inventory	-0.1	-4.5	7.1	7.6	-2.8	-3.1	-1.5
Increase / decrease in accounts receivable	-19.3	3.7	4.2	-5.5	-2.2	-2.4	-1.2
Increase / decrease in accounts payable	7.0	2.2	-4.5	6.2	2.5	2.7	1.4
Increase / decrease in other working capital positions	0.0	0.0	-7.6	-1.3	0.0	0.0	0.0
Increase / decrease in working capital (total)	-12.5	1.4	-0.8	7.0	-2.5	-2.8	-1.3
Net cash provided by operating activities [1]	**-5.4**	**9.5**	**15.7**	**20.8**	**15.2**	**18.6**	**24.6**
Investments in intangible assets	-0.3	-0.5	-0.3	-0.6	-5.0	-5.0	-5.0
Investments in property, plant and equipment	-1.1	-0.9	-1.0	-1.2	-3.0	-3.0	-2.2
Payments for acquisitions	0.7	2.2	0.2	0.0	0.0	0.0	0.0
Financial investments	-4.2	2.2	0.0	-0.5	-0.5	-0.5	-0.5
Income from asset disposals	1.5	0.2	1.4	1.2	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-3.3**	**3.1**	**0.2**	**-1.1**	**-13.0**	**-13.0**	**-10.7**
Change in financial liabilities	0.0	3.7	-4.2	-13.2	0.0	0.0	0.0
Dividends paid	-5.3	-0.1	-1.7	-1.8	-1.2	-1.3	-1.6
Purchase of own shares	0.0	0.0	0.0	-2.1	-10.8	0.0	0.0
Capital measures	0.0	0.0	14.5	0.0	0.0	0.0	0.0
Other	-2.4	-7.4	-4.6	-5.3	-5.2	-4.1	-3.2
Net cash provided by financing activities [3]	**-7.6**	**-3.8**	**4.0**	**-22.4**	**-17.3**	**-5.4**	**-4.8**
Change in liquid funds [1]+[2]+[3]	**-16.4**	**8.9**	**20.0**	**-2.7**	**-15.0**	**0.2**	**9.1**
Effects of exchange-rate changes on cash	0.0	4.0	-4.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	9.0	22.0	37.9	35.2	20.1	20.3	29.4

Financial Ratios

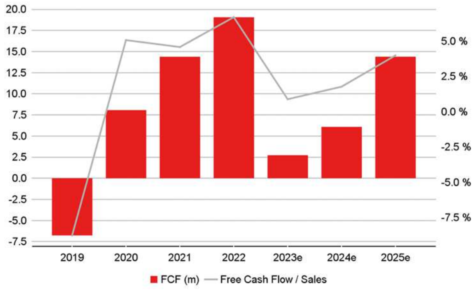
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-6.8	8.1	14.4	19.1	2.7	6.1	14.4
Free Cash Flow / Sales	-8.8 %	5.1 %	4.6 %	6.7 %	0.9 %	1.8 %	4.0 %
Free Cash Flow Potential	8.3	7.5	14.2	12.2	17.8	21.1	25.6
Free Cash Flow / Net Profit	-69.5 %	119.2 %	159.1 %	441.2 %	32.4 %	54.0 %	96.7 %
Interest Received / Avg. Cash	0.5 %	2.0 %	2.2 %	1.8 %	2.3 %	3.2 %	2.6 %
Interest Paid / Avg. Debt	289.8 %	5.3 %	3.9 %	6.6 %	11.1 %	5.9 %	5.6 %
Management of Funds							
Investment ratio	1.7 %	0.9 %	0.4 %	0.6 %	2.5 %	2.3 %	2.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	39.6 %	31.8 %	23.7 %	28.7 %	116.9 %	107.3 %	91.3 %
Avg. Working Capital / Sales	20.8 %	17.3 %	11.6 %	10.2 %	8.3 %	8.3 %	8.5 %
Trade Debtors / Trade Creditors	286.0 %	129.3 %	127.0 %	113.3 %	113.2 %	113.3 %	113.1 %
Inventory Turnover	30.0 x	2.9 x	7.4 x	8.4 x	8.3 x	8.2 x	8.0 x
Receivables collection period (days)	105	47	19	28	28	28	28
Payables payment period (days)	62	47	18	30	31	31	32
Cash conversion cycle (Days)	50	105	43	33	33	33	33

CAPEX and Cash Flow
in EUR m



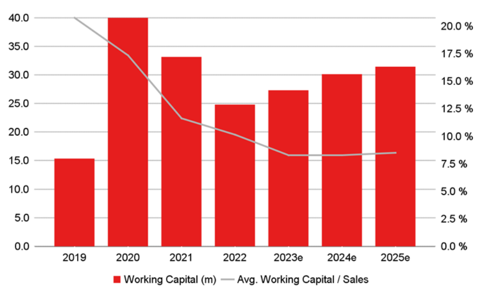
Source: Warburg Research

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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-B-	**Buy:**	The price of the analysed financial instrument is expected to rise over the next 12 months.
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"-"	**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	154	73
Hold	45	21
Sell	6	3
Rating suspended	7	3
Total	**212**	**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	44	81
Hold	7	13
Sell	0	0
Rating suspended	3	6
Total	**54**	**100**

PRICE AND RATING HISTORY M1 KLINIKEN AS OF 12.12.2023

Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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