

<b>Buy</b> <b>EUR 28.00</b> (EUR 26.00)  Price <b>EUR 15.52</b> <b>Upside 80.4 %</b>	<b>Value Indicators:</b> EUR DCF: 28.26	<b>Warburg Risk Score:</b> <b>2.5</b> Balance Sheet Score: 4.0 Market Liquidity Score: 1.0	<b>Description:</b> Leading provider of aesthetic medicine services in Germany
	<b>Market Snapshot:</b> EUR m Market cap: 304.9 No. of shares (m): 19.6 EV: 307.5 Freefloat MC: 97.3 Ø Trad. Vol. (30d): 116.72 th	<b>Shareholders:</b> Freefloat 31.90 % MPH Health Care AG 68.10 %	<b>Key Figures (WRe):</b> 2025e Beta: 1.5 Price / Book: 2.8 x Equity Ratio: 68 % Net Fin. Debt / EBITDA: 0.1 x Net Debt / EBITDA: 0.1 x

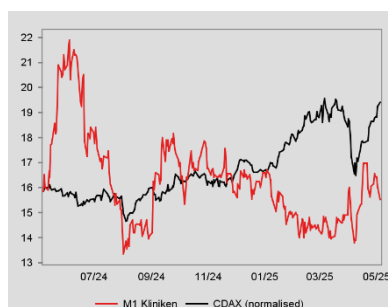
## A strong finish to 2024

FY end 31.12. (in EUR m)	Q4 2024 reported	Q4 2023 reported	yoy %	Q4 2024 WRe	Delta %	FY 2024 reported	FY 2023 reported	yoy %	FY 2024 WRe	Delta %
Sales	82.0	79.7	2.9%	92.4	-11.3%	339.2	316.3	7.2%	349.6	-3.0%
EBIT	4.7	2.8	70.7%	3.3	42.3%	26.8	15.7	70.7%	25.4	5.5%
- margin	5.7%	3.5%		3.6%		7.9%	5.0%		7.3%	

Source: Warburg Research, Company data

- M1 Kliniken delivered robust preliminary FY 2024 figures, marked by solid top-line growth and a sharp acceleration in earnings. Group revenue rose 7% yoy to EUR 339.2m while EBIT increased 70% to EUR 26.8m, underscoring the success of the company's efficiency strategy and beating our FY 2024 profitability forecasts.
- The Beauty segment remained the primary growth engine, with revenues up 30% yoy to EUR 91.7m and a stable EBIT margin of ~22%, which demonstrated strong operating discipline even while expanding. Revenue in the Trading segment held steady but profitability significantly improved (EBIT: EUR 6.7m vs EUR 0.25m in FY23), which suggests better cost control and margin recovery. With the Trading segment potentially up for sale, we estimate that M1 could receive between EUR 33.5m and 46.9m EV based on comparable EV/EBIT multiples of 5x to 7x for the unit.
- Operationally, M1 opened five new clinics in 2024, increasing its footprint to 63 locations across 10 countries and reinforcing its European and Australian market leadership. Management maintains a confident outlook and is targeting EUR 200–300m Beauty segment revenue and ≥20% EBIT margin by 2029. The geopolitical risk is deemed negligible given the group's limited exposure.
- Bottom line: FY24 results affirm M1's scalable business model and strong position in aesthetic medicine. We maintain a cautious stance on macro circumstances for 2025 and expect M1 to utilize its market leading position for market-share optimization efforts in the form of higher treatment discounts. We expect top-line growth of 7.8% (still including Haemato) and flat nominal EBIT development.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
Sales	372.0	-1.7 %	395.8	-0.7 %	n.a.	n.m.	▪ Model fine-tuning following Q4 preliminary release
EBITDA	29.7	1.5 %	33.0	-4.2 %	n.a.	n.m.	
EBIT	24.5	1.8 %	27.6	-5.0 %	n.a.	n.m.	



Rel. Performance vs CDAX:	
1 month:	-7.5 %
6 months:	-28.2 %
Year to date:	-23.0 %
Trailing 12 months:	-32.0 %

Company events:	
21.05.25	FY 2024
05.06.25	Q1
16.07.25	AGM
09.09.25	Q2

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	7.6 %	314.6	285.3	316.3	339.2	365.7	393.1	422.1
Change Sales yoy		97.1 %	-9.3 %	10.9 %	7.2 %	7.8 %	7.5 %	7.4 %
Gross profit margin		17.6 %	18.5 %	15.9 %	18.7 %	18.7 %	19.3 %	26.7 %
EBITDA	27.6 %	17.9	15.4	21.0	29.7	30.1	31.6	61.8
Margin		5.7 %	5.4 %	6.6 %	8.8 %	8.2 %	8.0 %	14.6 %
EBIT	30.4 %	12.3	9.3	15.7	25.4	25.0	26.2	56.3
Margin		3.9 %	3.2 %	5.0 %	7.5 %	6.8 %	6.7 %	13.3 %
Net income	32.8 %	9.0	4.3	10.3	15.2	14.5	14.5	35.7
EPS	32.6 %	0.46	0.22	0.52	0.78	0.74	0.74	1.82
DPS	34.6 %	0.00	0.00	0.50	0.50	0.50	0.50	1.22
Dividend Yield		n.a.	n.a.	6.2 %	3.3 %	3.2 %	3.2 %	7.9 %
FCFPS		0.73	0.97	0.09	0.74	0.63	0.65	1.72
FCF / Market cap		7.9 %	16.1 %	1.1 %	4.8 %	4.1 %	4.2 %	11.1 %
EV / Sales		0.5 x	0.3 x	0.5 x	0.9 x	0.8 x	0.8 x	0.7 x
EV / EBITDA		9.1 x	5.8 x	6.8 x	10.1 x	10.2 x	9.8 x	4.9 x
EV / EBIT		13.3 x	9.7 x	9.1 x	11.9 x	12.3 x	11.8 x	5.4 x
P / E		20.1 x	27.4 x	15.6 x	19.7 x	21.0 x	21.0 x	8.5 x
FCF Potential Yield		8.7 %	13.7 %	11.4 %	8.1 %	7.5 %	7.9 %	15.0 %
Net Debt		-18.7	-29.2	-16.1	-0.5	2.6	4.9	0.0
ROCE (NOPAT)		7.7 %	5.4 %	9.3 %	13.5 %	12.9 %	13.0 %	26.8 %
Guidance:		Beauty segment sales EUR 80-90m, EBIT 18-22m						

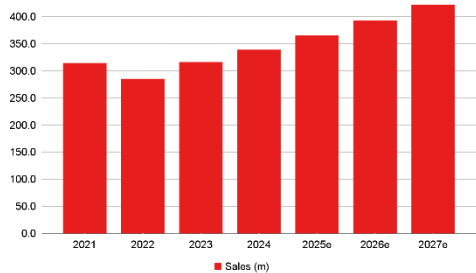
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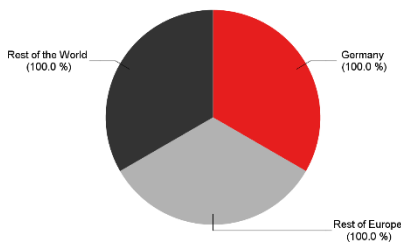
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**Sales development**  
in EUR m



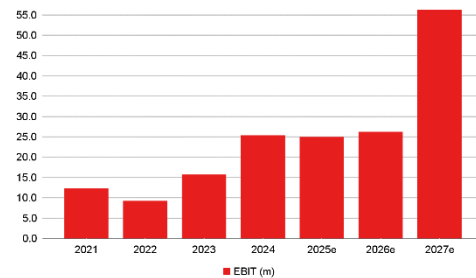
Source: Company data, Warburg Research

**Sales by regions**  
2024; in %



Source: Company data, Warburg Research

**EBIT development**  
in EUR m



Source: Company data, Warburg Research

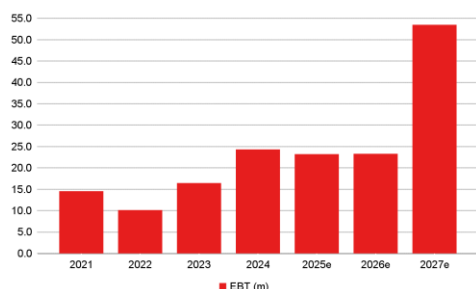
**Company Background**

- 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**

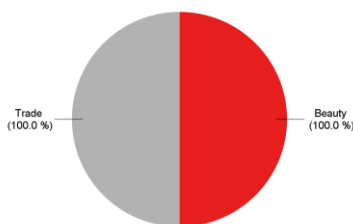
- With over 50 clinics in Germany, other parts of Europe and Australia, M1 Kliniken is the market leader in the European beauty treatment market and has established itself as a high-quality brand.
- M1 Kliniken puts great emphasis on training its ca. 100 surgeons and doctors to treat patients in accordance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



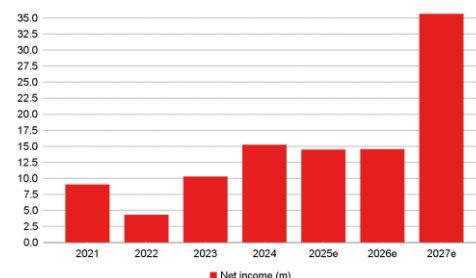
Source: Company data, Warburg Research

**Sales by segments**  
2024; in %



Source: Company data, Warburg Research

**Net income development**  
in EUR m



Source: Company data, Warburg Research

DCF model														Term. Value
Figures in EUR m	Detailed forecast period			Transitional period										
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	365.7	393.1	422.1	453.7	483.2	512.2	543.0	570.1	592.9	610.7	626.0	638.5	651.3	
Sales change	7.8 %	7.5 %	7.4 %	7.5 %	6.5 %	6.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT	25.0	26.2	56.3	59.0	62.8	71.7	76.0	79.8	83.0	85.5	87.6	89.4	84.7	
EBIT-margin	6.8 %	6.7 %	13.3 %	13.0 %	13.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	13.0 %	
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	17.5	18.4	39.4	41.3	44.0	50.2	53.2	55.9	58.1	59.8	61.3	62.6	59.3	
Depreciation	5.1	5.3	5.5	9.1	9.7	10.2	10.9	11.4	11.9	12.2	12.5	12.8	13.0	
in % of Sales	1.4 %	1.4 %	1.3 %	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	2.8	2.7	3.0	3.2	2.4	8.0	3.4	3.0	2.5	2.0	1.7	1.4	1.4	
- Capex	6.2	6.2	6.2	11.3	12.1	12.8	13.6	14.3	14.8	15.3	15.6	16.0	13.0	
Capex in % of Sales	1.7 %	1.6 %	1.5 %	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)	13.6	14.8	35.7	35.8	39.2	39.6	47.1	50.0	52.6	54.8	56.5	58.0	57.9	59
PV of FCF	12.9	12.9	28.4	26.0	26.1	24.1	26.2	25.5	24.5	23.4	22.1	20.7	18.9	264
share of PVs	9.75 %			42.74 %										47.51 %

Model parameter				Valuation (m)			
Derivation of WACC:		Derivation of Beta:		Present values 2037e		292	
Debt ratio	25.00 %	Financial Strength	1.50	Terminal Value	264		
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.50	Financial liabilities	13		
Market return	8.25 %	Cyclicality	1.50	Pension liabilities	0		
Risk free rate	2.75 %	Transparency	1.50	Hybrid capital	0		
		Others	1.50	Minority interest	27		
				Market val. of investments	26		
				Liquidity	14	No. of shares (m)	19.6
<b>WACC</b>	<b>9.30 %</b>	<b>Beta</b>	<b>1.50</b>	<b>Equity Value</b>	<b>555</b>	<b>Value per share (EUR)</b>	<b>28.26</b>

Sensitivity Value per Share (EUR)																	
		Terminal Growth							Delta EBIT-margin								
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-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 %	23.61	23.88	24.17	24.48	24.81	25.16	25.53	1.74	10.3 %	21.31	22.37	23.42	24.48	25.54	26.59	27.65
1.62	9.8 %	25.20	25.53	25.88	26.24	26.64	27.06	27.51	1.62	9.8 %	22.86	23.99	25.12	26.24	27.37	28.50	29.63
1.56	9.6 %	26.08	26.43	26.81	27.22	27.65	28.11	28.61	1.56	9.6 %	23.72	24.89	26.05	27.22	28.38	29.55	30.71
1.50	9.3 %	27.00	27.39	27.81	<b>28.26</b>	28.73	29.24	29.79	1.50	9.3 %	24.63	25.84	27.05	<b>28.26</b>	29.46	30.67	31.88
1.44	9.1 %	27.99	28.42	28.88	29.37	29.90	30.46	31.08	1.44	9.1 %	25.62	26.87	28.12	29.37	30.62	31.87	33.12
1.38	8.8 %	29.05	29.52	30.03	30.57	31.15	31.78	32.46	1.38	8.8 %	26.67	27.97	29.27	30.57	31.87	33.17	34.46
1.26	8.3 %	31.39	31.97	32.59	33.25	33.98	34.76	35.62	1.26	8.3 %	29.04	30.44	31.85	33.25	34.66	36.06	37.47

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

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.9 x	1.3 x	1.4 x	2.8 x	2.8 x	2.7 x	2.5 x
Book value per share ex intangibles	1.77	1.69	1.32	0.94	1.09	1.24	1.74
EV / Sales	0.5 x	0.3 x	0.5 x	0.9 x	0.8 x	0.8 x	0.7 x
EV / EBITDA	9.1 x	5.8 x	6.8 x	10.1 x	10.2 x	9.8 x	4.9 x
EV / EBIT	13.3 x	9.7 x	9.1 x	11.9 x	12.3 x	11.8 x	5.4 x
EV / EBIT adj.*	13.3 x	9.7 x	9.1 x	11.9 x	12.3 x	11.8 x	5.4 x
P / FCF	12.7 x	6.2 x	87.9 x	20.7 x	24.6 x	23.9 x	9.0 x
P / E	20.1 x	27.4 x	15.6 x	19.7 x	21.0 x	21.0 x	8.5 x
P / E adj.*	20.1 x	27.4 x	15.6 x	19.7 x	21.0 x	21.0 x	8.5 x
Dividend Yield	n.a.	n.a.	6.2 %	3.3 %	3.2 %	3.2 %	7.9 %
FCF Potential Yield (on market EV)	8.7 %	13.7 %	11.4 %	8.1 %	7.5 %	7.9 %	15.0 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>314.6</b>	<b>285.3</b>	<b>316.3</b>	<b>339.2</b>	<b>365.7</b>	<b>393.1</b>	<b>422.1</b>
Change Sales yoy	97.1 %	-9.3 %	10.9 %	7.2 %	7.8 %	7.5 %	7.4 %
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
<b>Total Sales</b>	<b>314.6</b>	<b>285.3</b>	<b>316.3</b>	<b>339.2</b>	<b>365.7</b>	<b>393.1</b>	<b>422.1</b>
Material expenses	259.3	232.5	266.1	275.8	297.4	317.4	309.5
<b>Gross profit</b>	<b>55.3</b>	<b>52.8</b>	<b>50.2</b>	<b>63.4</b>	<b>68.2</b>	<b>75.7</b>	<b>112.6</b>
<i>Gross profit margin</i>	<i>17.6 %</i>	<i>18.5 %</i>	<i>15.9 %</i>	<i>18.7 %</i>	<i>18.7 %</i>	<i>19.3 %</i>	<i>26.7 %</i>
Personnel expenses	22.1	20.9	17.4	18.1	19.9	21.9	24.0
Other operating income	0.9	1.5	1.7	1.1	1.1	1.3	1.3
Other operating expenses	16.2	17.9	13.5	16.7	19.4	23.5	28.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>17.9</b>	<b>15.4</b>	<b>21.0</b>	<b>29.7</b>	<b>30.1</b>	<b>31.6</b>	<b>61.8</b>
<i>Margin</i>	<i>5.7 %</i>	<i>5.4 %</i>	<i>6.6 %</i>	<i>8.8 %</i>	<i>8.2 %</i>	<i>8.0 %</i>	<i>14.6 %</i>
Depreciation of fixed assets	4.8	5.4	4.6	3.7	4.4	4.6	4.8
<b>EBITA</b>	<b>13.1</b>	<b>10.0</b>	<b>16.4</b>	<b>26.1</b>	<b>25.7</b>	<b>26.9</b>	<b>57.0</b>
Amortisation of intangible assets	0.8	0.7	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
<b>EBIT</b>	<b>12.3</b>	<b>9.3</b>	<b>15.7</b>	<b>25.4</b>	<b>25.0</b>	<b>26.2</b>	<b>56.3</b>
<i>Margin</i>	<i>3.9 %</i>	<i>3.2 %</i>	<i>5.0 %</i>	<i>7.5 %</i>	<i>6.8 %</i>	<i>6.7 %</i>	<i>13.3 %</i>
<b>EBIT adj.</b>	<b>12.3</b>	<b>9.3</b>	<b>15.7</b>	<b>25.4</b>	<b>25.0</b>	<b>26.2</b>	<b>56.3</b>
Interest income	0.7	0.6	0.8	0.8	0.8	0.8	0.8
Interest expenses	0.9	0.8	1.3	1.8	2.5	3.7	3.6
Other financial income (loss)	2.5	1.1	1.3	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>14.6</b>	<b>10.1</b>	<b>16.5</b>	<b>24.3</b>	<b>23.2</b>	<b>23.3</b>	<b>53.5</b>
<i>Margin</i>	<i>4.6 %</i>	<i>3.6 %</i>	<i>5.2 %</i>	<i>7.2 %</i>	<i>6.4 %</i>	<i>5.9 %</i>	<i>12.7 %</i>
Total taxes	3.5	3.2	4.8	7.6	7.0	7.0	16.0
<b>Net income from continuing operations</b>	<b>11.0</b>	<b>7.0</b>	<b>11.7</b>	<b>16.8</b>	<b>16.3</b>	<b>16.3</b>	<b>37.4</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>11.0</b>	<b>7.0</b>	<b>11.7</b>	<b>16.8</b>	<b>16.3</b>	<b>16.3</b>	<b>37.4</b>
Minority interest	2.0	2.7	1.4	1.5	1.8	1.8	1.8
<b>Net income</b>	<b>9.0</b>	<b>4.3</b>	<b>10.3</b>	<b>15.2</b>	<b>14.5</b>	<b>14.5</b>	<b>35.7</b>
<i>Margin</i>	<i>2.9 %</i>	<i>1.5 %</i>	<i>3.3 %</i>	<i>4.5 %</i>	<i>4.0 %</i>	<i>3.7 %</i>	<i>8.5 %</i>
Number of shares, average	19.6	19.6	19.6	19.6	19.6	19.6	19.6
<b>EPS</b>	<b>0.46</b>	<b>0.22</b>	<b>0.52</b>	<b>0.78</b>	<b>0.74</b>	<b>0.74</b>	<b>1.82</b>
EPS adj.	0.46	0.22	0.52	0.78	0.74	0.74	1.82

\*Adjustments made for:

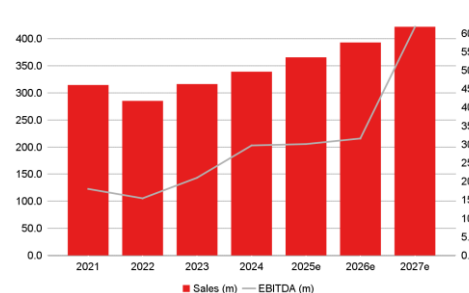
**Guidance: Beauty segment sales EUR 80-90m, EBIT 18-22m**

## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	94.3 %	94.6 %	93.4 %	91.2 %	91.8 %	92.0 %	85.4 %
Operating Leverage	1.9 x	2.6 x	6.4 x	8.5 x	-0.2 x	0.7 x	15.5 x
EBITDA / Interest expenses	19.5 x	18.6 x	15.6 x	16.2 x	11.9 x	8.5 x	17.3 x
Tax rate (EBT)	24.3 %	31.2 %	29.0 %	31.1 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	84.1 %	58.6 %	59.9 %	59.7 %	64.0 %
Sales per Employee	898,857	779,484	864,260	926,776	999,154	1,074,061	1,153,227

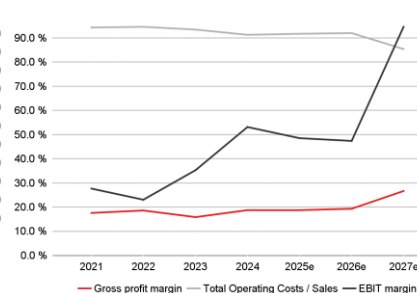
### Sales, EBITDA

in EUR m

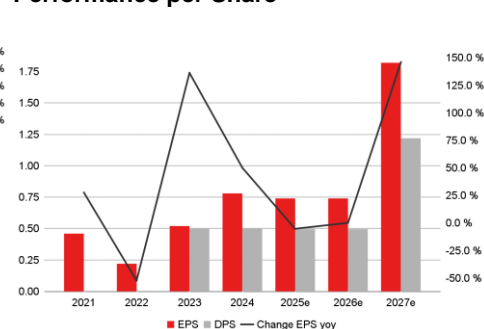


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

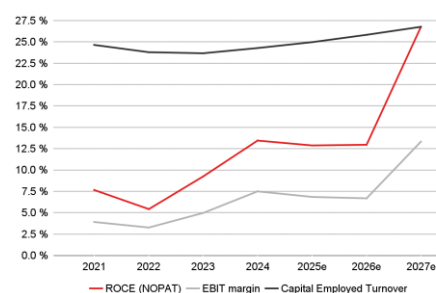
## Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
Goodwill and other intangible assets	60.4	60.3	87.4	87.7	88.0	88.3	88.6
thereof other intangible assets	26.0	26.0	25.2	25.6	25.9	26.2	26.5
thereof Goodwill	34.4	34.3	62.1	62.1	62.1	62.1	62.1
Property, plant and equipment	15.3	17.2	13.8	16.6	17.4	17.9	18.3
Financial assets	12.0	12.0	0.9	1.4	1.9	2.4	2.9
Other long-term assets	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<b>Fixed assets</b>	<b>87.9</b>	<b>89.8</b>	<b>102.4</b>	<b>106.0</b>	<b>107.6</b>	<b>108.9</b>	<b>110.1</b>
Inventories	35.2	27.6	45.5	33.9	36.6	39.3	42.2
Accounts receivable	16.3	21.8	28.0	30.0	32.4	34.8	37.4
Liquid assets	37.9	35.1	22.4	13.8	10.6	8.3	13.3
Other short-term assets	20.8	22.7	14.7	14.7	14.7	14.7	14.7
<b>Current assets</b>	<b>110.2</b>	<b>107.2</b>	<b>110.6</b>	<b>92.3</b>	<b>94.3</b>	<b>97.1</b>	<b>107.6</b>
<b>Total Assets</b>	<b>198.1</b>	<b>197.0</b>	<b>212.9</b>	<b>198.3</b>	<b>201.8</b>	<b>206.0</b>	<b>217.7</b>
<b>Liabilities and shareholders' equity</b>							
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	37.4	38.0	44.3	37.4	40.5	43.8	54.0
Other equity components	-11.8	-14.0	-0.6	-0.7	-0.7	-0.7	-0.7
Shareholders' equity	95.1	93.6	113.2	106.2	109.4	112.6	122.8
Minority interest	44.9	49.4	30.0	27.0	27.0	27.0	27.0
<b>Total equity</b>	<b>140.0</b>	<b>143.0</b>	<b>143.2</b>	<b>133.2</b>	<b>136.4</b>	<b>139.6</b>	<b>149.8</b>
Provisions	3.8	4.0	7.3	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)	19.2	6.0	6.2	13.2	13.2	13.2	13.2
Short-term financial liabilities	14.8	2.8	4.4	11.4	11.4	11.4	11.4
Accounts payable	12.8	19.2	33.3	23.2	25.0	26.9	28.9
Other liabilities	22.2	24.9	22.9	21.4	19.9	18.9	18.5
<b>Liabilities</b>	<b>58.0</b>	<b>54.0</b>	<b>69.7</b>	<b>65.1</b>	<b>65.4</b>	<b>66.4</b>	<b>67.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>198.1</b>	<b>197.0</b>	<b>212.9</b>	<b>198.3</b>	<b>201.8</b>	<b>206.0</b>	<b>217.7</b>

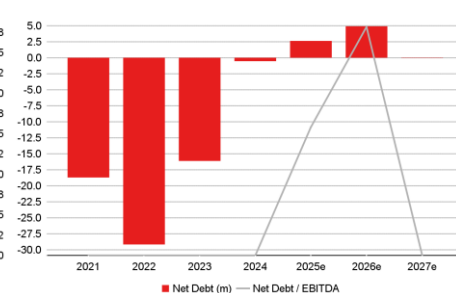
## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	6.5 x	6.8 x	6.6 x	6.7 x	6.7 x	6.8 x	6.9 x
Capital Employed Turnover	2.6 x	2.5 x	2.5 x	2.6 x	2.6 x	2.7 x	2.8 x
ROA	10.3 %	4.8 %	10.0 %	14.4 %	13.5 %	13.4 %	32.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	7.7 %	5.4 %	9.3 %	13.5 %	12.9 %	13.0 %	26.8 %
ROE	10.0 %	4.6 %	9.9 %	13.9 %	13.4 %	13.1 %	30.3 %
Adj. ROE	10.0 %	4.6 %	9.9 %	13.9 %	13.4 %	13.1 %	30.3 %
<b>Balance sheet quality</b>							
Net Debt	-18.7	-29.2	-16.1	-0.5	2.6	4.9	0.0
Net Financial Debt	-18.7	-29.2	-16.1	-0.5	2.6	4.9	0.0
Net Gearing	-13.4 %	-20.4 %	-11.3 %	-0.4 %	1.9 %	3.5 %	0.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	8.7 %	15.6 %	n.a.
Book Value / Share	4.8	4.8	5.8	5.4	5.6	5.7	6.3
Book value per share ex intangibles	1.8	1.7	1.3	0.9	1.1	1.2	1.7

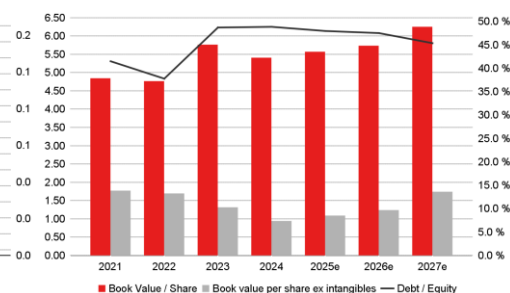
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

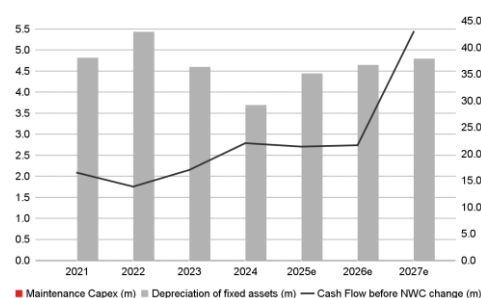
**Consolidated cash flow statement**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	10.8	7.0	11.7	17.7	16.3	16.3	37.4
Depreciation of fixed assets	4.8	5.4	4.6	3.7	4.4	4.6	4.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.8	0.7	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	0.0	0.7	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>16.5</b>	<b>13.8</b>	<b>17.0</b>	<b>22.1</b>	<b>21.4</b>	<b>21.7</b>	<b>42.9</b>
Increase / decrease in inventory	7.1	7.6	-17.9	11.6	-2.7	-2.7	-2.9
Increase / decrease in accounts receivable	4.2	-5.5	-6.2	-2.0	-2.4	-2.4	-2.6
Increase / decrease in accounts payable	-4.5	6.2	14.7	-9.6	2.3	2.4	2.5
Increase / decrease in other working capital positions	-7.6	-1.3	0.3	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.8	7.0	-9.2	0.0	-2.8	-2.7	-3.0
<b>Net cash provided by operating activities [1]</b>	<b>15.7</b>	<b>20.8</b>	<b>7.8</b>	<b>22.1</b>	<b>18.6</b>	<b>19.0</b>	<b>40.0</b>
Investments in intangible assets	-0.3	-0.6	-1.0	-1.0	-1.0	-1.0	-1.0
Investments in property, plant and equipment	-1.0	-1.2	-0.5	-2.0	-2.2	-2.2	-2.2
Payments for acquisitions	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Income from asset disposals	1.4	1.2	-1.4	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>0.2</b>	<b>-1.1</b>	<b>-7.9</b>	<b>-8.0</b>	<b>-6.7</b>	<b>-6.7</b>	<b>-6.7</b>
Change in financial liabilities	-4.2	-13.2	0.3	7.0	0.0	0.0	0.0
Dividends paid	-1.7	-1.8	-2.0	-11.1	-11.3	-11.3	-25.5
Purchase of own shares	0.0	-2.1	7.6	0.0	0.0	0.0	0.0
Capital measures	14.5	0.0	0.0	-14.0	0.0	0.0	0.0
Other	-4.6	-5.3	-20.7	-4.5	-3.8	-3.3	-2.8
<b>Net cash provided by financing activities [3]</b>	<b>4.0</b>	<b>-22.4</b>	<b>-14.8</b>	<b>-22.7</b>	<b>-15.1</b>	<b>-14.6</b>	<b>-28.3</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>20.0</b>	<b>-2.7</b>	<b>-14.9</b>	<b>-8.6</b>	<b>-3.2</b>	<b>-2.3</b>	<b>5.0</b>
Effects of exchange-rate changes on cash	-4.0	0.0	0.1	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	37.9	35.2	20.4	13.8	10.6	8.3	13.3

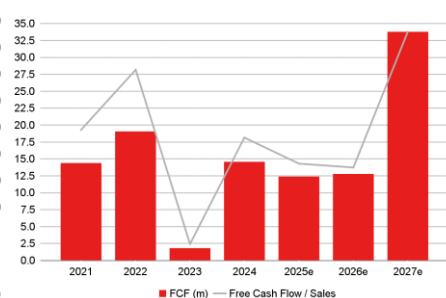
**Financial Ratios**

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	14.4	19.1	1.8	14.6	12.4	12.8	33.8
Free Cash Flow / Sales	4.6 %	6.7 %	0.6 %	4.3 %	3.4 %	3.2 %	8.0 %
Free Cash Flow Potential	14.2	12.2	16.2	24.4	23.1	24.6	45.7
Free Cash Flow / Net Profit	159.1 %	441.2 %	17.6 %	95.6 %	85.5 %	87.8 %	94.7 %
Interest Received / Avg. Cash	2.2 %	1.8 %	2.7 %	4.3 %	6.4 %	8.3 %	7.2 %
Interest Paid / Avg. Debt	3.9 %	6.6 %	22.1 %	18.8 %	19.2 %	28.0 %	27.0 %
<b>Management of Funds</b>							
Investment ratio	0.4 %	0.6 %	0.5 %	0.9 %	0.9 %	0.8 %	0.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	23.7 %	28.7 %	27.4 %	68.6 %	62.3 %	59.9 %	58.2 %
Avg. Working Capital / Sales	11.6 %	10.2 %	9.3 %	10.1 %	9.8 %	9.8 %	9.8 %
Trade Debtors / Trade Creditors	127.0 %	113.3 %	84.3 %	129.3 %	129.6 %	129.4 %	129.4 %
Inventory Turnover	7.4 x	8.4 x	5.8 x	8.1 x	8.1 x	8.1 x	7.3 x
Receivables collection period (days)	19	28	32	32	32	32	32
Payables payment period (days)	18	30	46	31	31	31	34
Cash conversion cycle (Days)	43	33	41	38	38	38	39

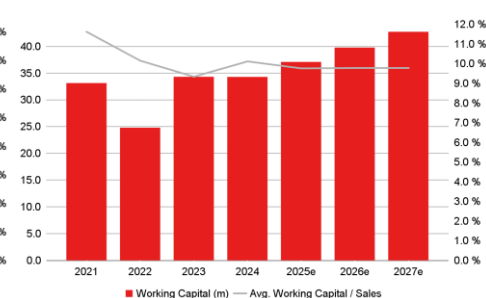
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	144	72
Hold	44	22
Sell	6	3
Rating suspended	5	3
<b>Total</b>	<b>199</b>	<b>100</b>

**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	36	72
Hold	10	20
Sell	1	2
Rating suspended	3	6
<b>Total</b>	<b>50</b>	<b>100</b>

**PRICE AND RATING HISTORY M1 KLINIKEN AS OF 06.05.2025**



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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