Kliniken AG

INTERIM REPORT

2026

KEY FIGURES M1 KLINIKEN AG

Consolidated Profit and Loss Account according to IFRS (in kEUR)

	Jan-Jun 2026	Jan-Jun 2025
Sales	76,597	183,537
EBIT	15,649	17,975
Net income for the year	11,323	12,535

Consolidated Balance Sheet M1 Kliniken Group according to IFRS (in kEUR)

	30.06.2026	31.12.2025
Short-term assets	106,091	89,334
Long-term assets	71,313	99,954
Total assets	**177,404**	**189,288**
Short-term liabilities	19,363	31,681
Long-term liabilities	5,781	7,596
Equity	152,260	150,011
Total liabilities and equity	**177,404**	**189,288**

KEY FIGURES FOR THE SHARE

Class of shares	Bearer shares
Number of shares	18,555,114
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Market places	Frankfurt, Xetra, Düsseldorf, Stuttgart, Hanover, Berlin, Hamburg, Munich, Tradegate, gettex, Quotrix
Market segment	Open Market on the Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	mwb fairtrade Wertpapierhandelsbank AG
Coverage	Bankhaus Metzler, Warburg Research, First Berlin, Hauck Aufhäuser Lampe Privatbank AG
Market capitalization	EUR 360,0 mn (as of 30.06.2026 - Xetra, prev. year EUR 298,6 mn)

XETRA
SHARE PERFORMANCE
M1 Kliniken AG

as of
30.06.2026
(Xetra)

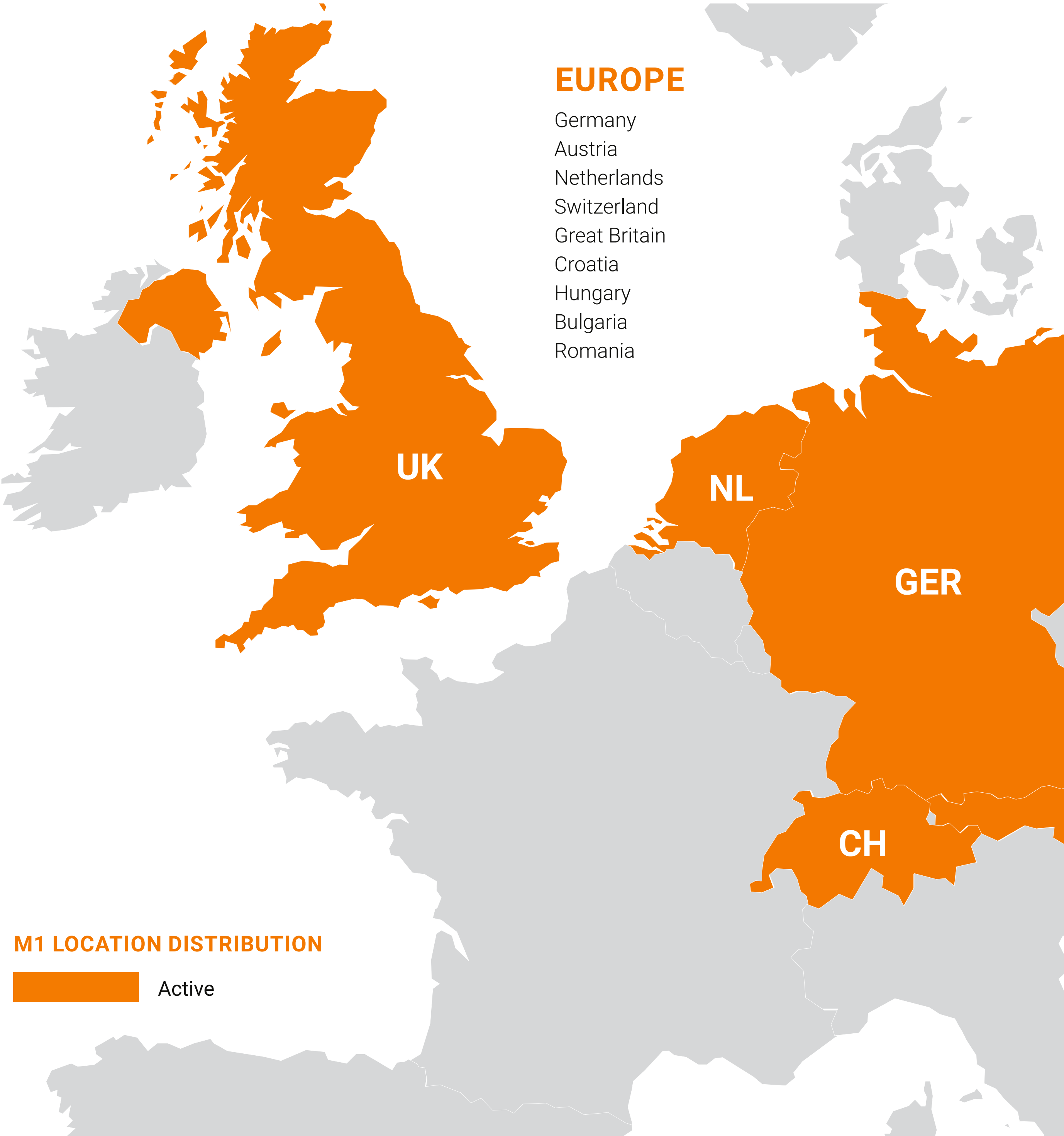
EUR **19.40**

CONTENT

1. COMPANY PROFILE

Guided by our mission statement, “Leading-edge medicine through specialisation”, and thanks to steady growth, we have developed into the leading provider of healthcare services in the field of aesthetic medicine over recent years. With the sale of HAEMATO Pharm GmbH by our 85% majority-owned subsidiary, M1 Aesthetics AG (formerly HAEMATO AG), to the PHOENIX group with effect from the end of 31 January 2026, M1 Kliniken AG has consistently pursued its strategic focus. Since then, the Group has positioned itself as the world’s leading, vertically integrated “pure-play“ provider of medical aesthetics.

M1 Kliniken AG’s business model is focused on the “beauty“ sector. M1 concentrates its activities on medical-aesthetic beauty treatments and procedures. The Group’s remaining trading activities in pharmaceuticals and medical devices are primarily intended to supply products for these activities.



M1 operates a private clinic for plastic and aesthetic surgery (Schlossklinik in Berlin-Köpenick), specialist medical centres for aesthetic and plastic medicine at locations throughout Germany and abroad, and manages the supply of products to these centres. Under the "M1 Med Beauty" brand, the network of centres comprised a total of 60 specialist centres as of 30 June 2026 (prev. year: 58), of which 43 were located in Germany (prev. year: 42). At these specialist centres, the doctors working there provide a focused range of aesthetic medical treatments of the highest quality and at attractive prices. In Berlin, M1 operates a specialist surgical clinic (a private clinic in accordance with Section 30 of the German Trade Regulation Act (GewO)) and is thus one of the largest and most modern facilities of its kind in Europe. The number of clients who appreciate this attractive range of services is rising steadily.

AUSTRALIA

Melbourne

Sydney

2. LETTER TO THE SHAREHOLDERS

Dear Shareholders,
dear Ladies and Gentlemen,

in the first half of 2026, M1 Kliniken AG completed its strategic realignment towards its core "Beauty" business. Following the sale of HAEMATO Pharm GmbH, which was finalised on 31 January 2026 by our majority-owned subsidiary M1 Aesthetics AG (formerly HAEMATO AG) (85%) to the PHOENIX group, our portfolio is now fully aligned with high-margin aesthetic medicine. The Group's key figures are significantly affected by this transaction and are therefore only comparable to the previous year's figures to a limited extent.

Our core business has continued on its course of growth and profitability. Turnover rose by 11.0% to EUR 56.9 million (same period last year: EUR 51.2 million). **Operating profit** (EBIT) grew at a disproportionately high rate of 23.8% to EUR 18.6 million (same period last year: EUR 15.0 million), whilst the **EBIT margin** improved from 29.4% to 32.7%. This development was driven by efficiency gains in operational processes and the targeted expansion of medical capacity. We are thus consistently strengthening our position as a leading provider of high-quality aesthetic medicine at the best price.

At Group level, **turnover** (IFRS consolidated turnover) amounted to EUR 76.6 million, compared with EUR 183.5 million in the same period of the previous year. EBIT reached EUR 15.6 million (same period last year: EUR 18.0 million) and is thus only slightly below the previous year's level, despite revenue volumes having more than halved. The Group's EBIT margin more than doubled to 20.4% (same period last year: 9.8%). The Group's profit also includes a one-off deconsolidation result arising from the sale of HAEMATO Pharm GmbH. Adjusted for this one-off effect, EBIT stands at EUR 19.7 million, 9.5% above the previous year.

Profit before tax (EBT) stood at EUR 16.0 million (same period last year: EUR 16.9 million), whilst profit for the period was EUR 11.3 million (same period last year: EUR 12.5 million). Basic earnings per share amounted to EUR 0.52 (same period last year: EUR 0.63).

The trading activities included in the consolidated accounts until the completion of the transaction contributed EUR 19.7 million to consolidated turnover (same period last year: EUR 132.3 million) and reported an EBIT of EUR -3.0 million as of 30 June 2026 (same period last year: EUR 3.0 million). This decline is the direct result of the planned withdrawal from the trading business.

The balance sheet structure has further strengthened. **Equity increased** to EUR 152.3 million (31 December 2025: EUR 150.0 million), whilst the **equity ratio** rose to 85.8% (31 December 2025: 79.3%). Liabilities fell by EUR 14.1 million to EUR 25.1 million, whilst cash and cash equivalents reached EUR 60.5 million (31 December 2025: EUR 37.8 million). This gives us the financial flexibility to fund our growth from our own resources.

The **annual general meeting** on 8 July 2026 resolved to pay a **dividend** of EUR 1.20 per share entitled to dividend.

We will consistently pursue our profitable growth strategy through the expansion of national and international specialist centres. For our core "Beauty" business, we are aiming for turnover of between EUR 200 million and EUR 300 million by 2029, with a sustainable EBIT margin of at least 20%. Our overarching goal remains to establish M1 Med Beauty as the world's leading brand for aesthetic medicine.

Special thanks go to all shareholders for their trust, and to the employees of the M1 Group for their commitment and valuable work.

Berlin, August 2026

Attila Strauss
Management Board

Katharina Zimmnau
Management Board

3. GROUP INTERIM MANAGEMENT REPORT

3.1 Economic environment

3.1.1 Overall economy

The **economy in the euro area** grew only slowly in the first half of 2026. In the first quarter of 2026, economic output stagnated compared with the previous quarter. Across the European Union as a whole, growth stood at 0.1%. In the second quarter of 2026, growth was stronger. Eurostat reports an increase of 0.6% for the euro area and 0.7% for the EU.[1] The rise was driven primarily by foreign trade. This was compounded by one-off effects in individual Member States.

Consumer prices rose noticeably during the reporting period. Energy prices were the main drivers. In January 2026, the inflation rate in the euro area stood at 1.7%. By May 2026, it had risen to 3.2%. In June 2026, it fell back to 2.8%.[2] The European Central Bank responded to this development. On 11 June 2026, it raised key interest rates by 25 basis points each. The deposit rate has stood at 2.25% ever since. On 23 July 2026, it left interest rates unchanged.[3] In its spring forecast for the EU, the European Commission anticipates growth of 1.1% for 2026 as a whole.[4]

The **German economy** grew slightly in the first half of 2026. In the first quarter, growth stood at 0.4% compared with the previous quarter. In the second quarter, it was 0.3%. Exports were once again the main driver. Investment, by contrast, declined slightly. Consumer spending remained virtually unchanged.[5] The labour market performed weakly. In June 2026, around 2.94 million people were registered as unemployed. The unemployment rate stood at 6.2%. The number of employees subject to social security contributions was below the previous year's figure.[6]

The environment for private consumption remained subdued. The inflation rate in Germany fluctuated between 1.9 and 2.9% in the first half of 2026. In June 2026, it stood at 2.3%.[7] Average gross wages rose by 4.4% in the second quarter of 2026 compared with the same quarter of the previous year. Nevertheless, private households barely increased their spending. The savings rate was slightly above the previous year's level.[8] The consumer confidence index compiled by GfK and NIM remained at a low level. In May 2026, it reached its lowest point of the half-year at minus 33.3 points and subsequently stabilised.[9] Future developments will depend primarily on energy prices and their impact on disposable incomes.

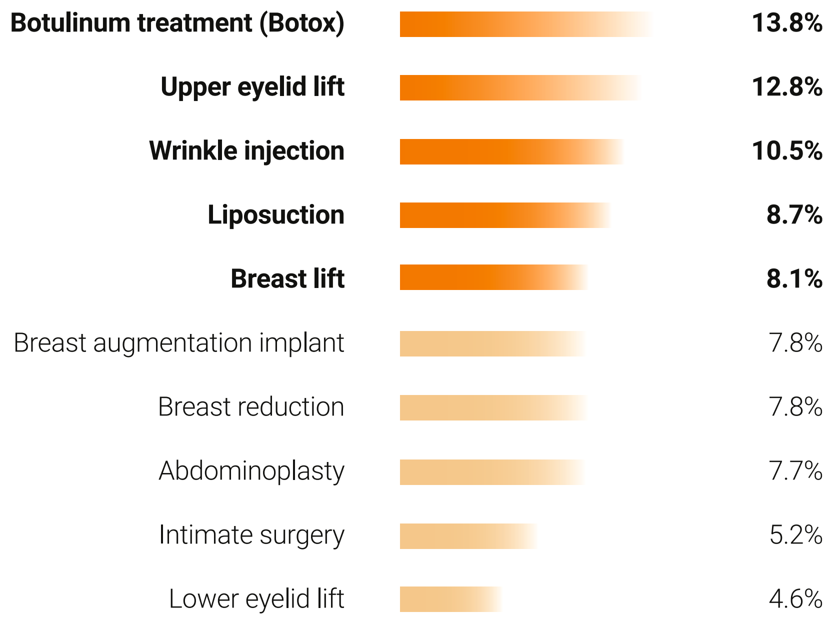
3.1.2 Beauty market

The global beauty market remains a growth market. At the time of writing, the latest figures from the International Society of Aesthetic Plastic Surgery (ISAPS) for the year 2025 were not yet available; the survey had been completed, but the findings had not yet been published. The most recent available survey relates to the year 2024. In that year, just under 38 million aesthetic procedures were carried out worldwide, of which 17.4 million were surgical and 20.5 million non-surgical. Over a four-year period, this represents an increase of 42.5%.[10]

For the German market, the statistics from the German Society for Aesthetic and Plastic Surgery (DGÄPC) for the year 2025 provide the latest insights. The survey covers the period from October 2024 to October 2025 and is based on 4,548 respondents. The top five treatments requested by German patients are botulinum toxin treatments (13.8%), upper eyelid lifts (12.8%), dermal fillers (10.5%), liposuction (8.7%) and breast lifts (8.1%). Minimally invasive procedures therefore continue to dominate, whilst traditional surgical procedures are gaining significantly in importance. Over half of all treatments continue to focus on the facial area.[11]

On the demand side, patterns are shifting. The average age of patients has been rising steadily for a decade and stood at 44.5 years in 2025; just under half of all patients are aged between 31 and 50. The proportion of female patients was 83.6%, whilst the proportion of male patients, at 11.4%, reached its highest level in the last five years. The influence of weight-loss medication is becoming clearly visible for the first time: significant weight loss resulting from GLP-1 analogues leads to excess skin and, consequently, to an increase in body-contouring procedures and facelifts.[12]

Total treatments in 2025: Top 10 (18 - 80+ years)



Source: DGÄPC STATISTICS 2025

3.1.3 Pharmaceutical market

Following the completion of the sale of HAEMATO Pharm GmbH to the PHOENIX group with effect from the end of 31 January 2026, the Wholesale segment – and with it the business relating to high-value specialist pharmaceuticals as well as parallel and re-imports – has been excluded from the scope of consolidation. The German pharmaceutical market therefore now plays a significantly reduced role in the Group's earnings performance. Consequently, this information has not been included in the presentation, as M1 Kliniken AG is no longer active in this segment.

3.2 Economic situation

3.2.1 Net assets, financial position and earnings situation

a. Net assets situation of the M1 Kliniken Group (IFRS)

The Group's **financial position** as of 30 June 2026 is significantly influenced by the sale of HAEMATO Pharm GmbH to the PHOENIX group and its deconsolidation as of 31 January 2026. As a result, the balance sheet structure has been significantly streamlined whilst at the same time becoming further consolidated.

Total assets fell by kEUR 11,884 from kEUR 189,288 as of 31 December 2025 to kEUR 177,404 as of 30 June 2026. The decline is primarily attributable to the disposal of the non-current assets relating to the divested business, whilst current assets increased significantly, mainly due to the inflow of proceeds from the disposal.

As of 30 June 2026, the **cash and cash equivalents** of the M1 Group amounted to kEUR 60,496, compared with kEUR 37,763 as of 31 December 2025. This corresponds to an increase of kEUR 22,733, or 60.2%, as of the reporting date.

Trade receivables decreased in the first half of 2026 from kEUR 6,335 to kEUR 966 as of 30 June 2026, a reduction of kEUR 5,369. The decline is primarily attributable to the disposal of the receivables portfolio from the deconsolidated business. In the remaining business involving medical-aesthetic treatments, customer payments are regularly received before or immediately after the treatment, meaning that, structurally, only small amounts of trade receivables arise.

Inventories fell by kEUR 20,575 to kEUR 11,233 as of 30 June 2026 (31 December 2025: kEUR 31,808). This development is also predominantly attributable to deconsolidation.

Other current financial assets increased from kEUR 9,621 to kEUR 25,095 compared with 31 December 2025.

Other current assets, at kEUR 6,658, are kEUR 3,324 higher than the year-end figure as of 31 December 2025 (kEUR 3,335). Income tax receivables increased from kEUR 473 to kEUR 1,643.

Overall, **current assets** rose from kEUR 89,334 as of 31 December 2025 to kEUR 106,091 as of 30 June 2026, an increase of kEUR 16,757 or 18.8%.

Non-current assets decreased by kEUR 28,641, from kEUR 99,954 as of 31 December 2025 to kEUR 71,313 as of 30 June 2026. This change is primarily attributable to the disposal of the intangible assets relating to the divested business. These fell from kEUR 90,179 to kEUR 65,268. Property, plant and equipment, which mainly comprise the right-of-use assets capitalised in accordance with IFRS 16, decreased from kEUR 9,414 to kEUR 5,812.

b. Financial position of the M1 Kliniken Group (IFRS)

Our **financial position** can be described as very stable. Our financial management is geared towards ensuring that liabilities are always settled within the payment deadline and that receivables are collected within the payment terms.

Our capital structure has improved significantly once again, building on a level that was already favourable compared with 31 December 2025. The **equity ratio** rose to 85.8% as of 30 June 2026, compared with 79.3% as of 31 December 2025.

Equity rose by kEUR 2,249 from kEUR 150,011 as of 31 December 2025 to kEUR 152,260, also in nominal terms.

In the first half of 2026, the treasury shares acquired were cancelled. As a result, the subscribed capital decreased from EUR 19,643,403 to EUR 18,555,114; the treasury shares are no longer recognised as of 30 June 2026. In addition, the capital reserve decreased by kEUR 5,948.

Trade payables fell from kEUR 8,435 at the end of the previous financial year to kEUR 1,821.

Other current financial liabilities decreased by kEUR 1,355 to kEUR 1,754 (31 December 2025: kEUR 3,109).

The current and non-current lease liabilities to be reported in accordance with IFRS 16 total kEUR 4,151 and have decreased by kEUR 2,996 compared with 31 December 2025 (kEUR 7,147).

The **contract and refund liabilities** arising from customer contracts in accordance with IFRS 15 had been fully eliminated as of 30 June 2026 (31 December 2025: kEUR 3,544), as they related exclusively to the divested business.

The Group's total liabilities fell from kEUR 39,277 to kEUR 25,144, a reduction of 36.0%. As of 30 June 2026, non-current assets were covered by equity to the extent of 213.5% (31 December 2025: 150.1%).

The development of the Group's **liquidity** can be illustrated by the cash flow statement presented below.

<u>Cash flow from operating activities</u> amounted to kEUR 8,459 (same period last year: kEUR 19,090). The decline is primarily attributable to the loss of profit contributions from the divested business from February 2026, the elimination of non-cash income, as well as changes in working capital at the reporting date and higher income tax payments.

<u>Cash flow from investing activities</u> amounts to kEUR 22,660 (same period last year: kEUR -16). The increase is primarily attributable to proceeds from the disposal of financial fixed assets in connection with the sale to the PHOENIX group, offset by outflows arising from financial investments as part of short-term cash management.

<u>Cash flow from financing activities</u> amounted to kEUR -1,947 (same period last year: kEUR -2,792). Rights of use were repaid in the amount of kEUR 1,773 (same period last year: kEUR 2,111); interest payments fell to kEUR 175 (same period last year: kEUR 681).

Cash and cash equivalents increased by kEUR 22,733 to kEUR 60,496 in the first half of 2026. The outflow of cash and cash equivalents attributable to changes in the scope of consolidation amounted to kEUR 5,907.

Cash Flow Statement (in kEUR)	Jan - Jun 2026	Jan - Jun 2025
Cash flow from operating activities	8,459	19,090
Cash flow from investing activities	22,660	-16
Cash flow from financing activities	-1,947	-2,792
Change in liquidity from exchange rate changes	241	-29
Change in cash and cash equivalents due to consolidation scope	-5,907	2,386
Net cash flow	**23,506**	**18,639**
Cash and cash equivalents at the beginning of the period	37,763	21,435
Cash and cash equivalents at the end of the period	60,496	32,932

Further details on cash flow for the past financial period can be found in the cash flow statement in the consolidated financial statements.

c. Results of operations of the M1 Kliniken Group (IFRS)

The first half of the 2026 financial year was characterised by the completion of the strategic focus on the medical-aesthetic treatments business. As a result of the sale of HAEMATO Pharm GmbH to the PHOENIX group and its deconsolidation as of 31 January 2026, revenue figures for the same period last year are only comparable to a limited extent. At the same time, the Group's earnings quality has improved significantly.

Group turnover fell by kEUR 106,940 to kEUR 76,597 compared with the first six months of the previous year, representing a decline of 58.3% (first half of 2025: kEUR 183,537). The decline is attributable exclusively to the exclusion of revenue from the divested business, which was only included in the reporting period for the month of January 2026.

Revenue from medical-aesthetic treatments and products sold at the clinics amounted to kEUR 56,879 in the first half of 2026, compared with kEUR 51,229 in the same period of the previous year. This represents an increase of 11.0%. Until the deconsolidation of HAEMATO Pharm GmbH on 31 January 2026, trading revenue of kEUR 19,718 was still generated.

Despite the decline in consolidated revenue, gross profit rose by kEUR 7,187, or 19.3%, to kEUR 44,484 (same period last year: kEUR 37,297). The gross profit margin improved accordingly from 20.3% to 58.1%.

The **cost of goods sold ratio** fell in the first two quarters of 2026 from 79.7% in the first half of 2025 to 41.9%. This change reflects the structurally higher value-added contribution of the treatment business compared with the lower-margin trading business.

Staff costs rose from kEUR 10,444 to kEUR 18,855. The staff cost ratio stands at 24.6%, a significant increase from 5.7% in the same period of the previous year. The rise in the ratio is, amongst other things, a consequence of the changed revenue structure.

Other operating expenses increased by kEUR 3,056 to kEUR 9,513 (same period last year: kEUR 6,456). This figure includes a one-off deconsolidation result arising from the sale of HAEMATO Pharm GmbH.

Other operating income amounted to kEUR 1,564, compared with kEUR 83 in the same period of the previous year.

Profit from ordinary activities (EBITDA) amounted to kEUR 17,680, compared with kEUR 20,480 in the same period of the previous year, and is thus 13.7% below the previous year's figure. The EBITDA margin improved from 11.2% to 23.1%.

Depreciation and amortisation amounted to kEUR 2,031, which was kEUR 473 lower than the figure for the first half of 2025 of kEUR 2,505.

Operating profit (EBIT) as at 30 June 2026 amounted to kEUR 15,649, compared with kEUR 17,975 in the same period of the previous year. The decrease of kEUR 2,326, or 12.9%, is primarily attributable to the one-off deconsolidation result arising from the sale of HAEMATO Pharm GmbH to the PHOENIX group as at 31 January 2026. This is an exceptional accounting effect arising from the change in the scope of consolidation, which affects neither the Group's liquidity nor its operational performance. The profitability of the remaining business has improved significantly. The EBIT margin rose from 9.8% to 20.4%.

The financial result as of 30 June 2026 amounted to kEUR 360 (same period last year: kEUR -1,093). The improvement of kEUR 1,453 results from higher interest income due to increased liquidity, significantly lower interest expenses and the elimination of write-downs arising from the valuation of financial assets (same period last year: kEUR 762).

Taking the financial result into account, **earnings before tax (EBT)** as of 30 June 2026 amounted to kEUR 16,009 (same period last year: kEUR 16,882). The EBT margin rose from 9.2% to 20.9%.

Tax expense amounts to kEUR 4,686 (same period last year: kEUR 4,348); this corresponds to a tax rate of 29.3%, compared with 25.8%. The **net profit for the period** (before minority interests) amounts to kEUR 11,323 (first half of 2025: kEUR 12,535) and was therefore kEUR 1,212 lower, representing a decrease of 9.7%.

Non-controlling interests account for a profit of kEUR 1,603 (same period last year: kEUR 913). The share of net profit for the period attributable to the shareholders of the parent company amounts to kEUR 9,721, compared with kEUR 11,622 in the same period of the previous year. Basic earnings per share amount to EUR 0.52 (same period of the previous year: EUR 0.63).

Our operational performance remains extremely encouraging despite the continuing challenging macroeconomic environment. Following the completion of the transaction with the PHOENIX group, the Group is now focused on the high-margin business of medical-aesthetic treatments. The significantly improved margin figures, together with the very strong equity and liquidity position, form a solid foundation for our future development.

3.3 Outlook

For the remainder of 2026, the relevant institutions expect only modest growth. The European Commission forecasts a 1.1% rise in economic output for the EU.[13] The Eurosystem anticipates 0.8% for the euro area.[14] Both forecasts are below expectations at the start of the year. The rise in energy prices is the key factor. It is eroding the purchasing power of households whilst simultaneously increasing costs for businesses.

Inflation is likely to remain above the European Central Bank's 2% target for the time being. For 2026, the Eurosystem expects a rate of 3.0%. The projection for 2027 is 2.3%, and for 2028, 2.0%.[15] The future path of interest rates remains data-dependent. The European Central Bank has not committed to either further increases or cuts.[16]

For Germany, expectations are similarly subdued. The Deutsche Bundesbank forecasts growth of 0.5% for 2026. It expects 0.8% for 2027 and 1.4% for 2028.[17] In its spring forecast, the Federal Government also anticipates 0.5% for 2026. For 2027, it expects 0.9%.[18] Growth will be driven primarily by government spending and exports. Business investment is not expected to pick up until some time later.

Consumer prices are likely to remain elevated for longer. The Bundesbank expects an inflation rate of 2.9% for 2026. For 2027, it forecasts 2.7%. The rate is not expected to fall to 1.9% until 2028.[19] As a result, the financial leeway available to private households remains limited. The propensity to save remains high, whilst the propensity to spend remains low.[20] There are currently no signs of a significant upturn in private consumption in the second half of 2026.

Following the sale of significant parts of the Retail division with effect from 31 January 2026, the company will be a pure-play beauty company from the 2026 financial year onwards. This fundamentally alters the scale of the Group's key figures. In the 2025 financial year, 72.0% of Group turnover was attributable to the Retail segment. Group turnover will therefore be significantly lower in the current financial year than in the previous year. At the same time, the quality of earnings is improving structurally. In 2025, the Beauty segment already accounted for 82.0% of Group EBIT. The segment's EBIT margin stood at 27.8%, whilst that of the Retail segment was 2.4%. The Group's figures for the previous year are therefore only of limited comparability with those for the current financial year. The Beauty segment is key to assessing business performance.

For the Beauty segment, the company expects rising treatment volumes at its centres. This is driven by higher utilisation rates at existing centres and the opening of new centres. Consequently, significant year-on-year growth is anticipated for 2026. As at 30 June 2026, the network comprised 60 specialist centres in ten countries, 43 of which were in Germany. Fixed costs are rising at a slower rate than turnover. The focus on the Beauty segment is therefore also having a positive impact on profitability. In the medium term, the company is aiming for annual turnover of between 200 million and 300 million euros in its core Beauty segment. The EBIT margin is expected to be at least 20%. The financial position remains solid. The equity ratio stood at 85.8% as at 30 June 2026. The sale of the retail division also results in a one-off liquidity-boosting effect.

4. GROUP INTERIM FINANCIAL REPORT

4.1 Group Balance Sheet - Assets

as of 30 June 2026*

	30.06.2026 in EUR	31.12.2025 in EUR
Cash and cash equivalents	60,496,279	37,762,813
Trade account receivables	966,455	6,334,996
Inventories	11,232,831	31,807,834
Other short-term financial assets	25,094,753	9,620,984
Other short-term assets	6,658,238	3,334,623
Income tax receivables	1,642,772	472,754
Short-term assets	**106,091,326**	**89,334,003**
Intangible assets	65,267,607	90,179,074
Fixed assets	5,812,095	9,414,337
Other long-term financial assets	781	781
Other long-term assets	232,655	360,092
Long-term assets	**71,313,138**	**99,954,284**
TOTAL ASSETS	**177,404,464**	**189,288,288**

* Accounting according to IFRS

4.2 Group Balance Sheet - Liabilities

as of 30 June 2026*

	30.06.2026 in EUR	31.12.2025 in EUR
Short-term accruals	776,050	2,517,453
Liabilities from income taxes	2,857,214	4,885,319
Trade account payables	1,820,789	8,435,257
Short-term lease liabilities	1,402,997	2,098,941
Other short-term financial liabilities	1,753,990	3,109,104
Other short-term liabilities	10,751,965	7,091,030
Contract and refund liabilities	0	3,543,675
Short-term liabilities	**19,363,005**	**31,680,778**
Long-term accruals	570	11,007
Long-term leasing liabilities	2,747,939	5,047,649
Deferred tax liabilities	3,032,566	2,537,364
Long-term liabilities	**5,781,075**	**7,596,020**
Subscribed capital	18,555,114	19,643,403
Acquired own shares	0	-1,088,289
Capital reserve	44,811,658	50,759,454
Capital reserve for own shares	-19,724,491	-19,724,491
Revenue reserves	79,177,389	69,907,072
Adjustment item for minority interests	28,080,091	30,085,504
Currency conversion	1,360,623	428,836
Equity	**152,260,384**	**150,011,490**
TOTAL LIABILITIES AND EQUITY	**177,404,464**	**189,288,288**

* Accounting according to IFRS

4.3 Group Profit and Loss Statement

as of 30 June 2026*

	Jan - Jun 2026 EUR	Jan - Jun 2025 EUR
Sales	76,597,490	183,537,192
Other operating income	1,563,864	83,817
Cost of purchased goods and services	-32,113,394	-146,240,293
Personnel expenses	-18,854,746	-10,444,354
Other operating expenses	-9,512,887	-6,456,430
Profit from ordinary activities | EBITDA	**17,680,327**	**20,479,932**
Depreciation and amortisation	-2,031,495	-2,504,673
Operating result | EBIT	**15,648,832**	**17,975,259**
Other interest and similar income	652,023	531,576
Interest and similar expenses	-291,618	-862,089
Depreciation/ write-ups from the valuation of financial assets	0	-762,371
Financial result	**360,405**	**-1,092,884**
Earnings before taxes | EBT	**16,009,238**	**16,882,374**
Taxes on income and earnings	-4,686,173	-4,347,741
Net profit/loss for the year	**11,323,065**	**12,534,634**
Profit or loss attributable to minority interests	-1,602,540	-913,102
Shares of the shareholders of the parent company	9,720,525	11,621,532
Earnings per share (in EUR)	0.52	0.63

* Accounting according to IFRS

4.4 Consolidated Cash Flow Statement

as of 30 June 2026*

	Jan - Jun 2026 EUR	Jan - Jun 2025 EUR
Net profit for the period	**11,323,065**	**12,534,634**
Depreciation of fixed assets	2,031,495	2,506,650
Increase / decrease in short-term provisions	-805,535	64,218
Other non-cash expenses / income	-5,267,585	0
Increase / decrease due to fair value measurement	0	762,371
Increase/decrease in inventories	-38,418	9,893,998
Increase/ decrease in trade account receivables and other assets	-15,558,231	-13,766,530
Increase/ decrease in trade accounts payable and other liabilities	15,298,376	4,455,586
Profit/loss from the disposal of fixed assets	-223	476
Interest expenses/ income	143,140	330,512
Income tax expense/income	4,685,815	4,300,282
Income tax payments	-3,353,087	-1,991,936
Cash flow from operating activities	**8,458,812**	**19,090,261**
Disbursements for investments in intangible fixed assets	-15,200	-60,799
Proceeds from disposal of fixed assets	331	25,061
Payments for investments in property, plant and equipment	-171,542	-68,673
Proceeds from disposals of financial fixed assets	26,700,000	0
Payments for investments in financial assets	0	-443,313
Payments arising from financial investments as part of short-term cash management	-4,001,800	0
Interest income	148,478	531,576
Cash flow from investing activities	**22,660,267**	**-16,148**
Interest expenses	-174,515	-680,929
Redemption of rights of use	-1,772,965	-2,111,114
Cash flow from financing activities	**-1,947,480**	**-2,792,043**
Change in liquid funds due to exchange rate changes	241,136	-29,360
Change in cash and cash equivalents due to consolidation scope	-5,906,816	2,386,075
Net cash flow	**23,505,919**	**18,638,785**
Liquid funds at the beginning of the period	35,387,022	13,193,126
Liabilities due at any time at the beginning of the period	2,375,791	8,241,681
Cash and cash equivalents at the beginning of the period	**37,762,813**	**21,434,807**
Liquid funds at the end of the period	58,892,940	31,831,911
Liabilities due at any time at the end of the period	1,603,338	1,100,580
Cash and cash equivalents at the end of the period	**60,496,279**	**32,932,491**
Change in liquid funds	**22,733,466**	**11,497,684**

* Accounting according to IFRS

4.5 Consolidated Equity Change Account

as of 30 June 2026*

in EUR	1. Subscribed capital	2. Acquired own shares	3. Capital reserves	4. Capital reserve for own shares	5. Revenue reserves	6. Equity differences from currency conversion	7. Adjustment item for shares of other shareholders	8. Equity
1 January 2025	**19,643,403**	**-1,088,289**	**50,759,454**	**-19,724,491**	**57,276,497**	**-764,833**	**28,118,186**	**134,219,928**
Net profit for the year	0	0	0	0	11,178,741	0	913,102	12,091,842
Other changes in equity	0	0	0	0	-159,930	0	0	-159,930
Share buyback	0	0	0	0	0	0	0	0
Allocation to reserves	0	0	0	0	442,791	0	0	442,792
Change in scope of consolidation	0	0	0	0	-5,456	0	0	-5,456
Currency exchange differences	0	0	0	0	-176,829	615,528	0	438,699
30 June 2025	**19,643,403**	**-1,088,289**	**50,759,454**	**-19,724,491**	**68,555,813**	**-149,305**	**29,031,288**	**147,027,873**
1 January 2026	**19,643,403**	**-1,088,289**	**50,759,454**	**-19,724,491**	**69,907,072**	**428,836**	**30,085,504**	**150,011,490**
Net profit for the year	0	0	0	0	9,720,525	0	1,602,540	11,323,065
Other changes in equity	-1,088,289	1,088,289	0	0	-83,417	0	0	-83,417
Share buyback	0	0	0	0	0	0	0	0
Transfer to reserves	0	0	0	0	0	0	0	0
Change in scope of consolidation	0	0	0	0	10,562	0	-3,607,954	-3,597,392
Currency exchange differences	0	0	0	0	-377,353	931,787	0	554,434
Merger	0	0	-5,947,796	0	0	0	0	-5,947,796
30 June 2026	**18,555,114**	**0**	**44,811,658**	**-19,724,491**	**79,177,389**	**1,360,623**	**28,080,091**	**152,260,384**

* Accounting according to IFRS

5. CONDENSED NOTES
(unaudited)

5.1 General Information

M1 Kliniken AG was founded in the 2007 financial year. The company is registered in the Commercial Register of the Berlin-Charlottenburg Local Court under HRB 107637 B and has its registered office at Grünauer Straße 5, 12557 Berlin.

The M1 Group operates in the field of medical aesthetics. Its business activities focus on medical-aesthetic treatments and the operation and provision of medical infrastructure. In addition, it continues to carry out, to a lesser extent, trading activities involving medicinal products and medical devices.

The condensed interim consolidated financial statements of M1 Kliniken AG for the period from 1 January to 30 June 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), in compliance with IAS 34 "Interim Financial Reporting" as applicable in the European Union. The figures are unaudited.

With regard to the accounting, measurement and consolidation methods applied, as well as the exercise of the options contained in the IFRS, we refer to the notes to the consolidated financial statements as of 31 December 2025.

5.2 Scope of Consolidation

The scope of consolidation has changed significantly during the reporting period. HAEMATO Pharm GmbH was removed from the scope of consolidation of M1 Aesthetics AG (formerly HAEMATO AG) and M1 Kliniken AG with effect from the end of 31 January 2026. It was therefore included in the interim consolidated financial statements only up to 31 January 2026. The details of the transaction are set out in section 5.3.

Furthermore, in the first half of 2026, M1 Telemedizin GmbH and M1 Aesthetics GmbH were merged into M1 Direct Holding GmbH. The impact on equity is explained in section 5.5.

For further details, we refer to our presentation in the consolidated annual financial statements as of 31 December 2025.

5.3 Disposal of HAEMATO Pharm GmbH

On 2 February 2026, M1 Kliniken AG announced that the sale of HAEMATO Pharm GmbH by its majority-owned subsidiary, M1 Aesthetics AG (formerly HAEMATO AG), to the PHOENIX group had been successfully completed with effect from the close of business on 31 January 2026. All conditions precedent, including the necessary competition law approvals, had been satisfied by that date.

The results of HAEMATO Pharm GmbH are included in the consolidated statement of comprehensive income for the first half of 2026 up to the date of deconsolidation. This limits comparability with the same period of the previous year.

The change in the scope of consolidation resulted in an amount of kEUR 3,608 being attributed to non-controlling interests, which reduced equity accordingly.

5.4 Selected Notes to the Consolidated Balance Sheet

Cash and cash equivalents, which total kEUR 60,496 (31 December 2025: kEUR 37,763), consist primarily of bank balances and cash on hand and are recognised at their nominal values.

Trade receivables, totalling kEUR 966 (31 December 2025: kEUR 6,335), are measured at amortised cost using the effective interest method, less any impairment losses. The decrease is primarily attributable to the disposal of the receivables portfolio of the deconsolidated company.

Inventories, amounting to kEUR 11,233 (31 December 2025: kEUR 31,808), comprise trading goods and finished goods, which have been measured at cost. In accordance with IAS 2, all costs incurred in connection with the acquisition of the respective inventories have been included.

Other financial assets (current and non-current) total kEUR 25,096 (31 December 2025: kEUR 9,622). These consist predominantly of financial instruments. A financial instrument is a contract that gives rise simultaneously to a financial asset for one entity and a financial liability or equity instrument for another entity.

Other current financial assets comprise financial investments in short-term liquid assets, loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments. They comprise only principal repayments and interest and are measured at amortised cost.

Other non-current financial assets comprise financial assets classified as "measured at fair value through profit or loss'. Equity instruments are subsequently measured at their fair value as of the respective reporting date.

Intangible assets decreased from kEUR 90,179 to kEUR 65,268. The decline is attributable to the disposal of intangible assets, including the goodwill of the deconsolidated company.

Trade payables are recognised at amortised cost using the effective interest method. As of 30 June 2026, they amounted to kEUR 1,821 (31 December 2025: kEUR 8,435). It is assumed that, due to the short maturities, the fair values correspond to the carrying amounts of these financial instruments.

Other current financial liabilities consist primarily of liabilities to banks arising from working capital facilities and overdraft facilities and amount to kEUR 1,754 (31 December 2025: kEUR 3,109).

Other current liabilities comprise tax liabilities and amounted to kEUR 10,752 as of 30 June 2026 (31 December 2025: kEUR 7,091).

The **contract and refund liabilities** arising from customer contracts in accordance with IFRS 15 have been fully eliminated as of 30 June 2026 (31 December 2025: kEUR 3,544), as they related exclusively to the divested business.

The **current and non-current lease liabilities** to be reported in accordance with IFRS 16 total kEUR 4,151 (31 December 2025: kEUR 7,147).

5.5 Information on equity

The Group's equity as of 30 June 2026 amounted to kEUR 152,260 (31 December 2025: kEUR 150,011). The equity ratio stood at 85.8% (31 December 2025: 79.3%).

In the first half of 2026, the treasure shares held by the company were cancelled. As a result, the subscribed capital decreased from EUR 19,643,403 to EUR 18,555,114, divided into 18,555,114 no-par value bearer shares. Treasure shares are no longer reported as of 30 June 2026 (31 December 2025: EUR 1,088,289). On 25 March 2026, the Management Board, with the approval of the Supervisory Board on 26 March 2026 and on the basis of the authorisation granted by the Annual General Meeting on 17 July 2024, resolved to reduce the company's share capital by EUR 1,088,289 from EUR 19,643,403 to EUR 18,555,114.

The capital reserve decreased from kEUR 50,759 to kEUR 44,812.

Retained earnings increased from kEUR 69,907 to kEUR 79,177. The adjustment item for non-controlling interests decreased from kEUR 30,086 to kEUR 28,080. The equity differences arising from currency translation amount to kEUR 1,361 (31 December 2025: kEUR 429).

For further details, please refer to the consolidated statement of changes in equity.

5.6 Dividends

At the Annual General Meeting held on 8 July 2026, it was resolved that the retained earnings for the financial year 2025, amounting to EUR 51,363,312.00, should be appropriated as follows:

a) Distribution of a dividend of EUR 1.20 per share entitled to dividend, i.e. totalling EUR 22,266,136.80

b) Carry-forward of the remaining amount to the new financial year, amounting to EUR 29,097,175.20

5.7 Contingent Liabilities and other Financial Obligations

There are no contingent liabilities. The other financial obligations are within the ordinary course of business.

5.8 Significant events after 30 June 2026

No further significant events occurred between the reporting date of 30 June 2026 and the date of publication of this report.

Berlin, August 2026

Attila Strauss
Management Board

Katharina Zimmnau
Management Board

6. FURTHER INFORMATION

6.1 Glossary

Botulinum toxin
also called botulinum neurotoxin or botulin. The name is derived from the Latin (botulus = sausage and toxin = poison) and is referred to as one of the most poisonous, but also most effective substances. It is used for spasticity, tension headache and migraine, excessive perspiration, in the cosmetic medicine for the treatment of mimic wrinkles and much more.

Cashflow
a financial indicator that provides information about a company's liquidity. It represents the inflow of cash and cash equivalents during a given period.

Dermal fillers
are referred to special fillers to build up volume of e.g. sunken cheeks or for lips augmentation, which degrade biologically after some time completely again.

EBT
"earnings before taxes" means profit before tax.

EBIT
earnings before interest and taxes: profit before interest and tax.

EBITDA
earnings before interest, taxes, depreciation and amortisation: depreciation on tangible assets and amortisation on intangible assets are added to earnings before interest and taxes (EBIT).

Hyaluronic acid
types of absorbable fillers. Hyaluronic acid is a hydrophilic, natural sugar compound, which is present in large quantities in the young skin and is degraded increasingly in the course of a life. In the aesthetic medicine it is used to build up volume and for deep wrinkles.

6.2 Sources

[1] Cf. Eurostat, Euroindikatoren, Schätzungen des Bruttoinlandsprodukts für das 1. und 2. Quartal 2026, Stand September 2026.

[2] Cf. Eurostat, Euroindikatoren, Harmonisierter Verbraucherpreisindex, Berichtsmonate Januar bis Juni 2026.

[3] Cf. Europäische Zentralbank, geldpolitische Beschlüsse vom 11. Juni 2026 und vom 23. Juli 2026.

[4] Cf. Europäische Kommission, Frühjahrsprognose 2026 vom 21. Mai 2026.

[5] Cf. Statistisches Bundesamt (Destatis), Pressemitteilung Nr. 303 vom 25. August 2026, Bruttoinlandsprodukt im 2. Quartal 2026, ausführliche Ergebnisse.

[6] Cf. Bundesagentur für Arbeit, Der Arbeitsmarkt im Juni 2026, Pressemitteilung vom 30. Juni 2026.

[7] Cf. Statistisches Bundesamt (Destatis), Pressemitteilungen zum Verbraucherpreisindex, Berichtsmonate Januar bis Juni 2026.

[8] Cf. Statistisches Bundesamt (Destatis), Pressemitteilung Nr. 303 vom 25. August 2026 (wie Fußnote 5).

[9] Cf. GfK und Nürnberg Institut für Marktentscheidungen (NIM), Konsumklima, Erhebungen Mai bis Juli 2026.

[10] Cf. ISAPS International Survey on Aesthetic/Cosmetic Procedures performed in 2024, veröffentlicht am 20. Juni 2025, sowie ISAPS Global Statistics, Hinweis zum Erhebungsstand der 16. Global Survey für das Jahr 2025, www.isaps.org

[11] Cf. DGÄPC-Statistik 2025, Deutsche Gesellschaft für Ästhetisch-Plastische Chirurgie, veröffentlicht am 14. November 2025, www.dgaepc.de

[12] Cf. DGÄPC-Statistik 2025, Abschnitte Altersstruktur, Geschlechterverhältnis sowie Anstieg bei Straffungsoperationen durch Abnehmspritzen

[13] Cf. Europäische Kommission, Frühjahrsprognose 2026 vom 21. Mai 2026.

[14] Cf. Europäische Zentralbank, von Fachleuten des Eurosystems erstellte gesamtwirtschaftliche Projektionen für das Euro-Währungsgebiet, Juni 2026.

[15] Cf. Europäische Zentralbank, gesamtwirtschaftliche Projektionen des Eurosystems, Juni 2026 (wie Fußnote 14).

[16] Cf. Europäische Zentralbank, geldpolitische Beschlüsse vom 11. Juni 2026 und vom 23. Juli 2026.

[17] Cf. Deutsche Bundesbank, Deutschland-Prognose vom 12. Juni 2026, Monatsbericht Juni 2026.

[18] Cf. Bundesregierung, Frühjahrsprojektion 2026 vom April 2026.

[19] Cf. Deutsche Bundesbank, Deutschland-Prognose vom 12. Juni 2026 (wie Fußnote 17).

[20] Cf. GfK und Nürnberg Institut für Marktentscheidungen (NIM), Konsumklima, Erhebungen Mai bis Juli 2026.

6.3 Imprint

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Uwe Zimdars

Deputy Chairman:
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Member:
Prof. Dr. Dr. Sabine Meck

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Amtsgericht Charlottenburg

Register number:
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