



INTERIM REPORT
2023

KEY FIGURES HAEMATO AG

GROUP KEY FIGURES (IFRS) IN KEUR

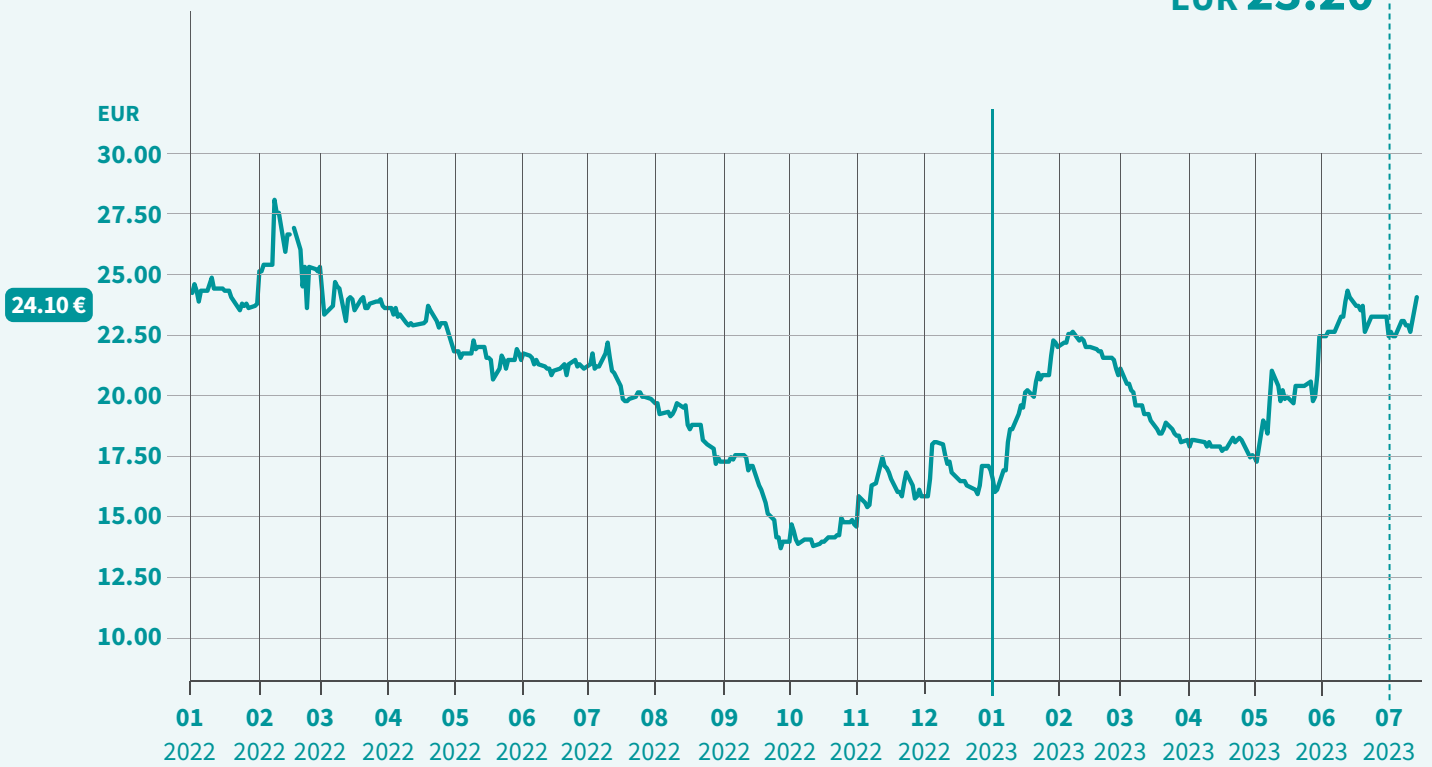
Consolidated Profit and Loss Account	01.01. - 30.06.2023	01.01. - 30.06.2022
Sales revenue	133,638	120,972
EBITDA	5,719	5,057
EBIT	5,258	4,387
Net profit for the period	2,281	863
Consolidated balance sheet	30.06.2023	31.12.2022
Short-term assets	77,314	69,268
Long-term assets	106,134	107,302
Equity	149,450	147,168
Liabilities	33,998	29,402
Balance sheet total	183,448	176,570
Equity ratio	81.5%	83.3%
	Financial year 2022	Financial year 2021
Dividend payment *	1.20 €	1.10 €
<i>Payment date</i>	21.07.2023	15.07.2022

* per dividend-bearing share

XETRA SHARE PERFORMANCE HAEMATO AG

as of
30.06.2023
(Xetra)

EUR 23.20



KEY FACTS

2

Key target markets
(DE, AT)

263,100

Medicinal products sold
in 2022

511

Active
drug
licences



approx. 5,200

Regular customers
in Germany

approx. 2,100
in Austria



Suppliers from
21 European
countries

18

Years of experience
(since 2005)

52 Employees*
(as of 30.06.2022: 76)



*without mini jobbers/ interns

2,430 m²

Total area at
Schönefeld site
and Berlin-Bohnsdorf

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1. COMPANY PROFILE

HAEMATO AG is a listed group of companies headquartered in Berlin, which operates in the pharmaceutical sector. The business operations are mainly carried out by three companies: **HAEMATO PHARM GmbH**, **HAEMATO MED GmbH** and **M1 Aesthetics GmbH**. The HAEMATO group of companies has commercial and production space of approximately 2,400 m² at the Schönefeld and Berlin-Bohnsdorf sites and employs 52 people as of 30 June 2023.



HAEMATO PHARM GmbH

Since 2005, HAEMATO PHARM GmbH has been committed to making an active contribution to reducing costs in the healthcare system by **(parallel) importing and distributing low-priced EU original medicines**, so that every patient can benefit from the latest therapies and treatment concepts, even if they are often very expensive. In order to ensure permanently low prices, HAEMATO PHARM uses the regional price differences between the individual European countries for purchasing. The main focus is on the high-cost therapeutic areas of oncology, HIV/AIDS, neurology, rheumatology and other chronic diseases. The product portfolio of HAEMATO PHARM currently comprises (after portfolio optimization) around 500 actively approved EU original medicinal products.

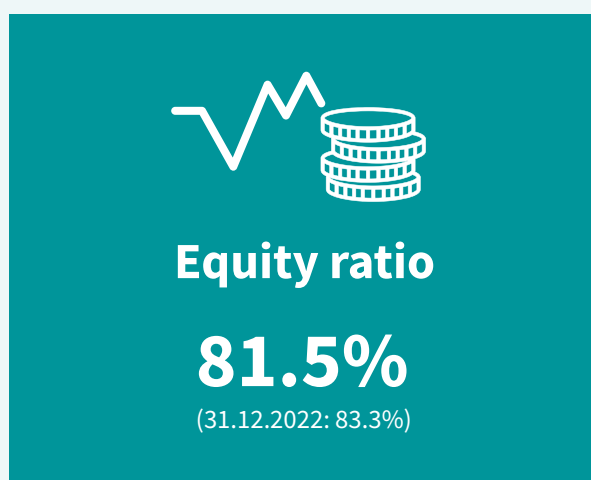
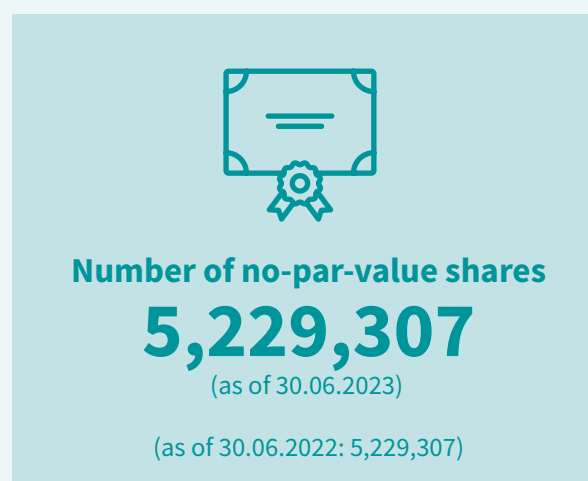
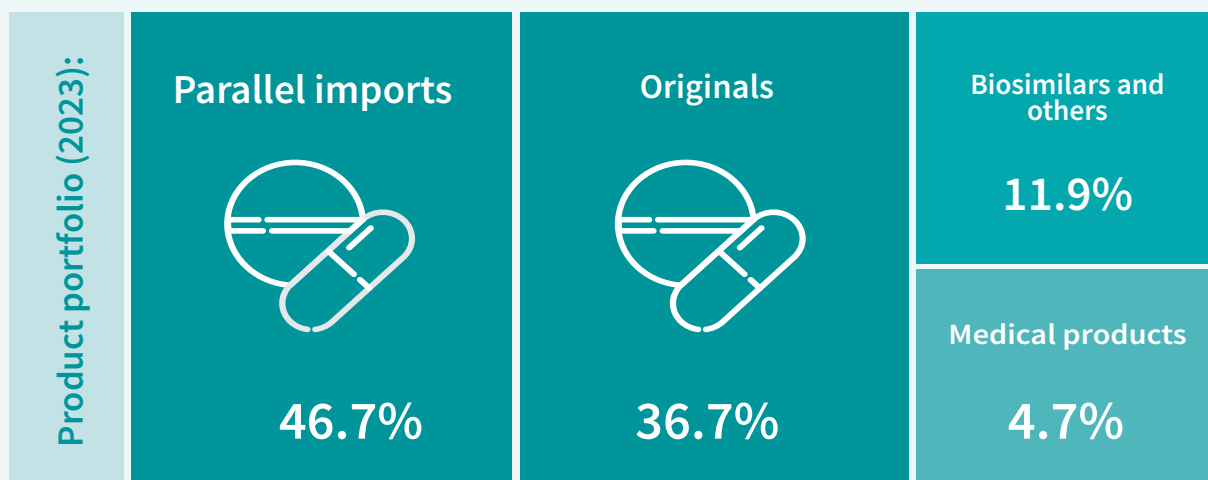
HAEMATO MED GmbH

As a healthcare company, HAEMATO MED GmbH develops **products for aesthetic medicine and cosmetic dermatology**. The focus is on close cooperation with doctors and customers in the field of aesthetic medicine is in the focus. The expectations and needs of both target groups as well as the latest technological and scientific findings are incorporated into all development steps in order to increase the safety, quality and comfort of aesthetic treatment. The distribution of the products is supported by HAEMATO PHARM as exclusive distribution partner.

M1 Aesthetics GmbH

Since the year 2021, M1 Aesthetics GmbH also belongs to the HAEMATO Group. M1 Aesthetics is a healthcare company specializing in the **marketing of pharmaceutical, medical and medicaltechnology products for aesthetic surgery and cosmetic dermatology**. Its main customers include clinics, pharmacies, as well as physicians in private practice and medical care centers in the field of aesthetic medicine and dermatology. The company is also active in the European wholesale of specialty pharmaceuticals.





2. LETTER TO THE SHAREHOLDERS



DEAR SHAREHOLDERS,


HAEMATO AG was able to continue its profitable growth course in the „Specialty Pharma“ and „Lifestyle & Aesthetics“ segments in the first half of 2023. Sales **revenues** (IFRS consolidated sales) increased by more than 10% to EUR 133.6 million in the first six months of 2023, and the operating result (**EBIT**) even increased by 20% to EUR 5.26 million (previous year EUR 4.39 million).

Earnings before taxes (EBT) also increased significantly from EUR 2.04 mn in the previous year to EUR 3.78 mn. Net profit for the year rose to EUR 2.28 mn, almost trebling the figure for the previous year (EUR 0.86 mn).

The **EBIT margin** increased to 3.9% in the first half of 2023 (previous-year period: 3.6%), thus returning to the level of fiscal year 2021. We are confident that we will be able to increase this figure even further in the future thanks to the cost-cutting and efficiency-enhancing measures initiated in the previous year and the ongoing portfolio optimization. By comparison, EBIT margin in the first half of 2020 was just 1.1%.

Equity increased by EUR 2.3 million in the first half of 2023 to EUR 149.5 million as of 30 June 2023, with an equity ratio of 81.5%. Liabilities increased by a total of EUR 4.6 mn due to a reporting date-related increase in trade payables.

Trading in pharmaceuticals in the insurance-regulated market continues to be characterized by price pressure from health insurance funds and by requirements imposed by the legislature. From 1 January 2023 (initially limited until 31 December 2023), the manufacturer discounts for reimbursable medicines were increased from 7% to 12%.



Sales in the Specialty Pharma segment increased from EUR 97.1 mn to EUR 111.1 mn in the first half of 2023. As expected, the 5 percentage point increase in manufacturer discounts led to a reduction in gross margin from 6.1% in the previous-year period to 3.1%. Gross profit in this segment amounted to EUR 3.4 mn (previous year: EUR 5.9 mn).

The „Lifestyle & Aesthetics“ segment generated sales of EUR 22.5 mn (previous year: EUR 23.9 mn). The gross margin increased from 26.1% to 30.4%, once again demonstrating the strength of this business unit. At EUR 6.84 mn, gross profit was kEUR 607 higher than the previous year’s figure of EUR 6.29 mn.

On 18 July 2023, our Annual General Meeting was again held in Berlin as an attendance event. All of the resolutions proposed by the Management Board and Supervisory Board were approved by the shareholders present with an approval rate of between 98.17% and 99.99%. We would like to thank you for your confidence in us. The Annual General Meeting resolved to distribute a **dividend** of EUR 1.20 per dividend-bearing share (previous year: EUR 1.10). The dividend was paid on 21 July 2023.

We are continuing to drive forward the systematic optimization of our business processes and aim to further increase EBIT margin in the future. The strategic project, to obtain our own approval for a botulinum neurotoxin under our own name for the European market, is on schedule. From today’s perspective, we continue to expect the approval to be granted in 2025, assuming the project proceeds as planned.

Based on the solid business development in the first half of 2023 and taking into account macroeconomic risks, we continue to expect EBIT of EUR 6 to 8 million for the fiscal year 2023.

We would like to take this opportunity to thank all employees of the HAEMATO Group for their commitment and hard work.

Schönefeld, August 2023

Patrick Brenske



Management Board

Attila Strauss



Management Board



3. GROUP INTERIM MANAGEMENT REPORT

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3. GROUP INTERIM MANAGEMENT REPORT

3.1 Economic environment

3.1.1 Overall economy

Although the increase in **global production** accelerated noticeably at the beginning of 2023, there are still no signs of a sustained upturn. In the first quarter, global production increased by 0.8%, the highest rate since the end of 2021. Economic activity picked up in the emerging markets in particular, but also in the advanced economies after the stagnation recorded last fall. Business sentiment even brightened quite significantly in view of lower inflationary pressure and easing problems in supply chains. However, the indicator for the global economic climate calculated by IfW Kiel on the basis of sentiment indicators from 42 countries has recently declined again and signals weaker expansion for the second quarter. Industrial production hardly expanded at all, despite the economic opening in China, and world trade showed little dynamism. Although global industrial production increased slightly in the first quarter, mainly due to a return to significantly higher production in China, the available indicators for April and May do not suggest that the industrial economy has thus returned to a sustained upward trend. World trade is also going through a weak phase: Although data from the CPB Netherlands Bureau for Economic Policy Analysis show strong growth for March 2023, the average for the first quarter still shows a decline in trade compared with the previous quarter, and developments at the current margin suggest that momentum in world trade has recently been low again. Although the number of containers shipped has been rising again since the end of last year, it is still significantly lower than a year ago.¹

In the advanced economies, however, output again expanded only slightly. In the first quarter, gross domestic product in the group of advanced economies increased at a rate of around 0.3%, as in the final quarter of last year. The pace of expansion in the United States slowed noticeably, but overall the US economy remained robust despite the pronounced tightening of monetary policy. Although the Federal Reserve raised interest rates at an unusually sharp pace, economic output and employment continued to grow significantly. A key factor in the continued economic expansion was the marked rise in private consumption, which continued until the beginning of this year, while the braking effect of the deterioration in financing conditions is now clearly visible in investment - residential construction in particular is on a pronounced downward trend. In the Euro zone, the economy diminished slightly once again. The main factor was again a weakness in consumption, with a slowdown in the decline in private household consumption, but at the same time a sharp reduction in government consumption. In the United Kingdom, too, economic activity remained weak, with output almost stagnating. By contrast, gross domestic product in Japan grew at a rate of 0.7%, considerably faster than in the previous quarters, and private consumption picked up significantly. In addition to somewhat lower energy prices and a strong rise in wages, the lifting of the last pandemic-related containment measures is likely to have played a role here. In South Korea, this factor also contributed to the revival of production in the first quarter.²

In the emerging markets, production rose much more strongly, mainly due to the departure from the Zero-Covid policy in China. The sudden widespread abolition of infection control measures resulted in a strong 2.2% increase in overall economic production in China in the first quarter. However, the service sectors, which had previously been particularly restricted, expanded strongly, while industrial production and foreign trade benefited less and even showed significant weakness recently. In the other emerging markets, the economy expanded somewhat more strongly in most cases. Where production declined towards the end of the year - as in Thailand, Malaysia or Brazil - the economy even recovered significantly. One exception is Argentina,

where the production slump, which was mainly drought-related, is likely to have continued after the turn of the year. In Russia, according to official estimates, gross domestic product in the first quarter was only 1.9% lower than a year earlier, suggesting a further increase in production over the course of the year.³

The situation on the commodity markets eased further in the first few months of the current year. Prices for non-energy raw materials have tended to fall further and were most recently back at the level seen at the end of 2020, when the post-Corona commodity boom began. Food prices have also eased noticeably in the meantime, although they remain quite high by historical standards, especially in the case of corn. The oil price has been trending downward since June; even OPEC's repeated cut in production quotas and, most recently, the decision to maintain the reduced quotas next year have not changed this. At the same time, OPEC is apparently tolerating Russia's significant expansion of its exports in order to counteract the loss of revenue resulting from generally lower oil prices and the continued massive discounts on the price of Russia's benchmark Urals crude. To prevent market oversupply and resulting price pressure, Saudi Arabia has announced that it will temporarily reduce its production by one million barrels per day (about 1% of global production) in July. Most recently, the price of Brent crude was back at just \$70, which is lower than the average for 2021. The price level on the European gas market has also continued to fall significantly in recent months. Most recently, at around 30 euros per megawatt hour (TTF), it was almost back at the upper end of the price band recorded in the years before the crisis. Inflation has been falling so far, mainly due to lower energy prices again, and the upward pressure on prices has recently eased worldwide. Since October 2022, inflation in the G7 countries has fallen from 8.4% to 5.7% (April).⁴

The **German economy** is initially showing little momentum at a low level of activity. Following a weak winter half-year, in which economic output slipped by 0.8%, the German economy most recently operated 0.5% below the level reached in the fourth quarter of 2019, immediately before the outbreak of the pandemic, when the economy was in a normal situation. With the renewed decline in gross domestic product in the first quarter and the most recent gloomier economic indicators, concerns have increased that the aftermath of the energy crisis and the tightening of monetary policy could weigh more heavily on the economy than previously expected. Overall, there is more to suggest that the German economy will return to a moderate expansion course in the course of the year despite the headwinds. The decline in gross domestic product in the first quarter was mainly due to a special effect in public consumer spending rather than reflecting a broad-based economic slowdown. Industry can draw on its still high order backlogs. Consumer-related service providers are likely to benefit from strong wage increases.⁵

Even though economic output - measured in terms of gross domestic product - recently declined for two quarters in succession, the overall constellation argues against a recession in the cyclical sense. Measured in terms of gross value added, there was a sharper slump in the final quarter of the previous year, followed by a fairly strong increase of 0.9% in the first quarter of 2023. On the expenditure side, the weak performance in the first quarter was due not only to a decline in private consumption, which was mainly due to the inflation-related loss of purchasing power in mass incomes, but also to the slump in public consumption as a result of seemingly abruptly ended Corona measures, and thus to two factors, the first of which will gradually be overcome and the second of which will remain one-off. Overall, the economy is thus primarily caught between considerable scope for expansion and hitherto quite stubborn production-side obstacles. As these are gradually overcome, economic output may also pick up again. For the time being, however, the significant correction of financing conditions in the course of monetary policy tightening will weigh on the economy, weakening construction activity in particular. This will only pick up again once construction prices have adjusted to the new interest rate environment.⁶

3.1.2 Pharmaceutical market

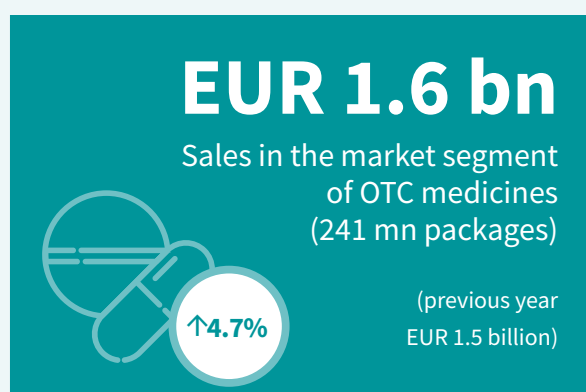
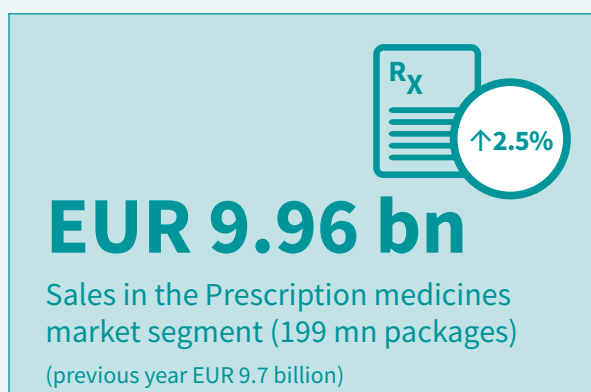
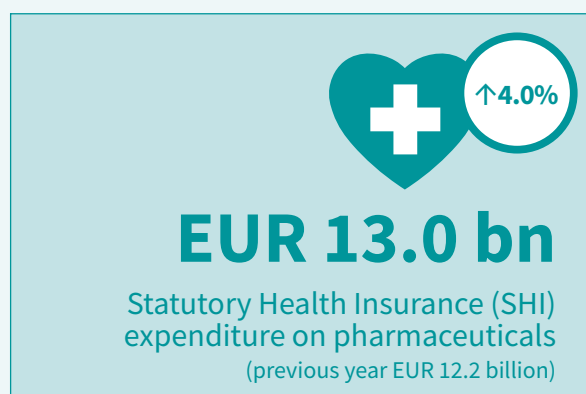
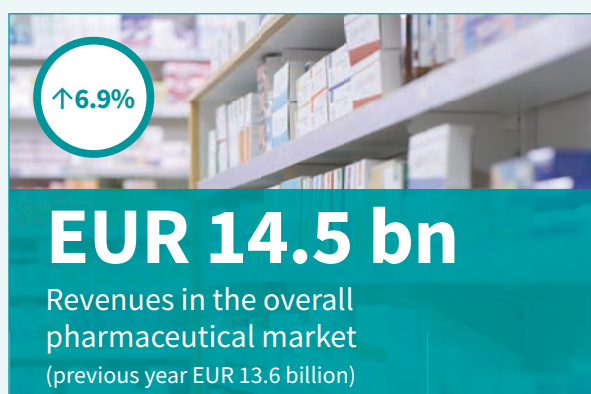
The pharmaceutical industry continues to be of great importance for growth, employment and innovation effects in Germany. The monthly development of the German pharmaceutical market (pharmacy and clinic) was positive in terms of revenue and sales in the first quarter of 2023. Germany's pharmaceutical industry not only makes an important contribution to the health-related well-being of the population, but also sustainably supports the economy thanks to its export strength. A study by the Prognos Institute in 2021 shows how much the pharmaceutical industry contributes to stabilizing the domestic economy thanks to its export strength: After all, 15% of all pharmaceuticals exported worldwide come from Germany. With a share of 6%, pharmaceuticals from Germany are among the country's most important exports. For this reason, Germany has had a positive balance of trade in pharmaceutical products for many years. Over the last ten years, this export surplus has doubled and amounted to around EUR 25 billion in 2019. On balance, the Prognos researchers give the German pharmaceutical industry an excellent report card in terms of the three factors of export strength, job security and crisis resilience. The pharmaceutical industry thus makes a decisive contribution to safeguarding domestic value creation.⁷

In Q1/2023 (more recent figures were not available at the time of reporting), sales of pharmaceuticals in the **overall pharmaceutical market** (pharmacy and clinic) rose by a mid-single-digit of around 6.9% (previous-year quarter 6.2%). Sales volumes also increased, albeit only by a slight 1.8%. In total, around 25.5 billion counting units (capsules, strokes, sachets, etc.) worth over EUR 14.5 billion were dispensed to patients from January to March 2023. The development of sales in the clinic and pharmacy market (basis: assessed prices/dispensing price of the pharmaceutical entrepreneur without any deductions) of the first quarter of 2023 shows a significantly stronger clinic segment in the sales growth rate of 13.7%. In terms of consumption volume in counting units (CU), the clinic market was also stronger with a sales growth of +5.5% than the pharmacy segment, where only 1.6% sales growth was achieved.⁸

In the first three months of this year, the **pharmacy market** recorded growth rates in revenue and sales in the low single digits. Slightly less than 440 million packages (previous year 426.7 million packages), or +3%, worth EUR 11.6 billion (previous year EUR 11.3 billion) were dispensed to patients at the pharmaceutical entrepreneur's selling price, including vaccines and test diagnostics. Prescription preparations in the pharmacy market are on a single-digit growth course in terms of sales and volume. OTC medicines also achieved slight growth in sales and volume in the low single digits.⁹

SHI pharmaceutical expenditures have also increased in the mid-single digits after sales and revenue growth. Deducting rebates from manufacturers (Section 130a (1) of the German Social Code, Book V) and pharmacies (not taking into account savings from discount agreements), this expenditure amounts to EUR 13 billion in the first quarter of 2023. This figure is 4% higher than in the previous year. In the first three months of 2023, savings for the statutory health insurance system from mandatory manufacturer discounts and rebates from reimbursement agreements amount to EUR 2.379 billion (+33%) and are also higher than in the previous year in the private health insurance and hospital markets. For private health insurers, savings result from mandatory manufacturer discounts and rebates from reimbursement amounts. This calculated volume amounted to 331 million euros (+31%) in Q1. In the hospital sector, mandatory manufacturer discounts and rebates increased by 12% to 62 million euros.¹⁰

PHARMACEUTICAL MARKET – FACTS & FIGURES



Source: IQVIA MARKTBERICHT CLASSIC: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2023

3.2 Economic situation

3.2.1 Net assets, financial position and earnings situation

a. Net assets situation of HAEMATO Group (IFRS)

The **net assets** of the HAEMATO Group can be considered stable at a good level.

As of the reporting date 30 June 2023, cash and **cash equivalents** in the HAEMATO Group amounted to kEUR 13,936 compared to kEUR 23,810 as of 31 December 2022, which corresponds to a reduction of kEUR 9,874.

Trade receivables increased in the first half of 2023 from kEUR 12,615 to kEUR 23,064 as of 30 June 2023, which represents an increase of kEUR 10,448 compared to 31 December 2022. The balance of the reduction in cash and cash equivalents and the increase in receivables results in a slight increase of kEUR 574.

Inventories decreased slightly by kEUR 1,031 to kEUR 25,116 as of 30 June 2023 (31 December 2022: kEUR 26,147).

Other current financial assets increased from kEUR 3,702 to kEUR 12,135 compared to 31 December 2022 (previous year 30 June 2022: kEUR 13,804). The change is attributable in particular to the purchase of fixed-interest securities that can be liquidated at short notice.

Other current assets amount to kEUR 2,829, slightly below the previous year's figure as of 31 December 2022 (kEUR 2,963).

The **change in non-current assets** is mainly attributable to the change in other non-current financial assets. These decreased by kEUR 1,281 to kEUR 10,890 due to the fair value measurement of financial assets at the reporting date (to be measured at fair value through profit or loss).

Overall, non-current assets decreased from kEUR 107,302 as of 31 December 2022 to kEUR 106,134 as of 30 June 2023.

b. Financial position of the HAEMATO Group (IFRS)

Our **financial position** can be described as very stable. Financial management is geared towards always settling liabilities within the payment period and collecting receivables within the payment targets.

Starting from a pleasing level, our capital structure has further improved compared to the previous year. **Equity** increased to kEUR 149,450 as of 30 June 2023 (previous year: kEUR 863) due to the net income of kEUR 2,281 (31 December 2022: kEUR 147,168). This corresponds to an equity ratio of 81.5%. This is 1.8 percentage points lower than the equity ratio of 83.3% as of 31 December 2022.

Trade payables increased from kEUR 14,724 at the end of the previous financial year to kEUR 20,232. In the same period, other current financial liabilities were reduced by kEUR 2,347 to only kEUR 335 due to a lower utilization of available working capital lines.

The **current and non-current lease liabilities** to be reported in accordance with IFRS 16 total kEUR 2,758, compared with kEUR 2,677 as of 31 December 2022.

Reimbursement liabilities from customer-side contracts in accordance with IFRS 15 (health insurance and manufacturer rebates) amount to kEUR 4,968 and decreased by kEUR 372 compared to 31 December 2022.

c. Results of Operations of the HAEMATO Group (IFRS)

The first half of the current fiscal year 2023 was extremely profitable. The renewed growth in the high-margin „Lifestyle and Aesthetics“ segment continues to illustrate the potential of the strategic orientation, and the cost reduction and efficiency enhancement measures initiated in the previous year are also showing positive results. Compared to the first six months of the previous year, **sales** increased by kEUR 12,666 to kEUR 133,638, which corresponds to an increase of 10.5%.

The nominal **cost of sales ratio** increased in the first two quarters of 2023 from 90.0% in the first half of 2022 to 92.3%. This was due in particular to the increase in mandatory manufacturer rebates since January 2023.

The trade in pharmaceuticals in the insurance-regulated market is characterized by increased price pressure from health insurance funds and manufacturers. As of 1 January 2023, manufacturer discounts for reimbursable drugs in Germany were increased from 7% to 12% until 31 December 2023, as a result of the SHI Financial Stabilization Act.

Meanwhile, the diversifications in the product portfolio of the „**Specialty Pharma**“ segment continue to show success. With sales of kEUR 111,117 in the first half of the year (previous year: kEUR 97,104), a gross margin of kEUR 3,398 or correspondingly 3.1% was achieved in this segment. In the financial year 2022, the gross margin was 6.1%.

The „**Lifestyle & Aesthetics**“ segment is more profitable due to its customer structure and products. With sales of kEUR 22,521 (previous year: kEUR 23,868), a gross margin of 30.4% was achieved (previous year: 26.1%). This corresponds to kEUR 6,845 (previous year kEUR 6,238). This segment includes in particular products for use in aesthetic medicine and for treatments in the self-pay market.

The **personnel cost ratio** decreased further as a result of the efficiency enhancement measures implemented and was 1.5% in the first half of 2023 compared to 2.3% in the same period of the previous year. Nominal personnel expenses decreased by kEUR 767 to kEUR 2,047.

Other operating expenses amounted to kEUR 2,644, a decrease of 45% compared to the previous year (kEUR 4,808).

Depreciation and amortization amounted to kEUR 460 and was therefore around 30% below the figure for the first half of 2022 of kEUR 671.

The **operating result (EBIT)** increased to kEUR 5,258 as of 30 June 2023, which represents an increase of kEUR 872 or 20% compared to the previous year (kEUR 4,387).

The **financial result** amounted to kEUR -1,477 as of 30 June 2023, an improvement of kEUR 871 compared with the previous-year period (kEUR -2,348). The financial result includes non-cash write-downs of kEUR 1,439 on the fair value of financial assets at the reporting date.

Taking into account the **financial result**, earnings before taxes (EBT) as of 30 June 2023 amount to kEUR 3,781. Compared to the previous year, **earnings before taxes** have thus improved by kEUR 1,742 or 85%.

Despite the deterioration in the underlying conditions due to the increase in manufacturers' discounts, our operating business situation thus remains very encouraging. The constant demand for specialty pharmaceuticals as well as medicinal products and medical devices from the „Lifestyle & Aesthetics“ segment and the associated improved margins on sales indicate the growth path.

3.3 Outlook

The risk of a slide into recession has decreased, but economic momentum is being held back by monetary tightening. Important underlying conditions which were largely responsible for the weakening of the **global economy** last year have recently improved significantly. Energy prices, for example, have fallen significantly again and as a result inflationary pressures have eased. In China, the abandonment of the Zero-Covid policy has improved the prospects for steady expansion, and supply bottlenecks are no longer unusually hampering economic activity. All this has contributed to a brightening of business and household sentiment worldwide and a return to economic activity. However, the level of survey-based leading indicators such as the purchasing managers' indices in the manufacturing sector remains quite low and has recently even declined again in some cases. The high order backlogs in industry are increasingly being worked off, so declining order intake will have a stronger impact on production in the future. The weak industrial economy is likely to have an even greater impact on the economy as a whole, as the boost provided by the normalization of demand in the service sectors following the end of the pandemic is likely to have less and less effect. The sharp tightening of monetary policy, which has led to significantly higher financing costs and is curbing the propensity to spend, is having a particularly dampening effect. In many countries, the financial cycle also appears to be turning. Real estate prices are now softening after a long period of strong increases. When the financial cycle turns, financial imbalances often materialize, further slowing economic activity.¹¹

After probably still growing by 3.3% in 2022, which is roughly in line with the medium-term trend rate, global production is expected to increase by only 2.8% in 2023. For 2024, the IfW Institute for the World Economy in Kiel expects a slight acceleration to 3.0%. This means that the forecast for 2023 has been increased by 0.3% percentage points compared with the March forecast; for 2024, the forecast has been reduced by 0.2% percentage points. Based on market exchange rates, rates of change in global output are both 2.4% this year and 2.5% next year, down from 3.0% in 2022. Global merchandise trade is expected to contract by 0.6% in 2023 and increase by 2.8% next year, following growth of 3.2% last year.¹²

According to the ifo economic forecast from the end of June 2023, different forces are shaping economic development in **Germany**: Inflation is slowly easing – but the economy is still limping along. The high upward pressure on prices will again reduce the real incomes of private households and thus consumption in the spring. It is not until the second half of the year that incomes are expected to rise more strongly than prices again and private consumption to pick up. Construction activity will cool throughout the forecast period. The rise in construction prices is slowing and borrowing rates will remain high, further reducing demand for construction services. Thanks to high order backlogs, the manufacturing sector is expected to continue to expand its output moderately and then grow significantly more strongly again as supply bottlenecks gradually disappear. The situation in the energy-intensive production sectors within German industry is likely to remain tight, preventing an even stronger expansion of gross value added. All this is based on the assumption that there will be no gas shortage in the coming winter. All in all, gross domestic product will decline by 0.4% this year and increase by 1.5% next year. Inflation rates are expected to fall further in the coming months. There are now signs of price reductions for intermediate input costs, above all energy, which producers will pass on to their customers. However, wage growth is likely to accelerate in the further course of the year as more inflation bonuses are paid out and noticeable tariff wage increases take effect. The overall inflation rate is expected to fall from 6.9% in 2022 to 5.8% in 2023. Only in the coming year should price increases gradually return to normal and the inflation rate is to fall to 2.1% in 2024.¹³

According to the German Institute for Economic Research (DIW), the DIW economic barometer continued to decline in July 2023, showing a value of 90.3 points for the 3rd quarter of 2023. According to the DIW, hopes of a strong economic upturn in the summer are fading after the weak quarters in the winter. Instead, there are increasing signs of a weak economic year. German industry in particular is weakening. Despite fewer supply chain problems, production is recovering more slowly than expected, and order intake has also been weak recently. Although the order backlog is still comparatively high, it is increasingly shrinking. Consequently, business expectations across all sectors deteriorated further in July, suggesting a weak third quarter. „The situation in German industry is likely to remain difficult,“ says Laura Pagenhardt, DIW economic expert. The outlook for the construction sector is also at a low. „The high level of interest rates and the falling but still high energy costs pose major challenges for many companies. In addition, the acute shortage of skilled workers continues to be a problem.“ Service companies are also struggling, but the situation is significantly better than in industry. Nevertheless, strong inflation continues to weigh on business here as well; sales in the catering sector, for example, remain well below pre-pandemic levels. On a more hopeful note, however, business expectations in the services sector have recently improved somewhat. „The German economy is bobbing along,“ DIW economic expert Guido Baldi sums up. „We can indeed be relieved that the energy crisis has not led to the feared deep recession. But the consequences of the energy crisis – in the form of high inflation, for example – are still clearly noticeable and are preventing the German economy from gaining momentum at present.“¹⁴

Special factors have shaped the **development of the pharmaceutical industry** in recent years. In the meantime, demand for vaccines has slowed noticeably. Accordingly, domestic sales have recently returned to the level seen before the Corona crisis. As a result of the cuts imposed by the SHI Financial Stabilization Act, the additional burdens on the industry for this year alone add up to around 1.5 billion euros. Added to this is the extended price moratorium of 1.8 billion euros. The economic policy framework has recently deteriorated significantly. Above all, the cuts imposed by the SHI Financial Stabilization Act and the energy crisis have left their mark: even though the pharmaceutical industry is not an energy-intensive sector, input costs have risen by around double digits. Important supplier industries have passed on their increased energy costs - for example, the chemical industry with price increases of around a quarter. As pharmaceutical companies are unable to adjust their prices due to legal regulations, margins are under massive pressure. To make matters worse, earnings are also being squeezed by the new provisions of the Financial Stabilization Act. This is forcing companies to implement rationalization measures. This is already visible in employment expectations. Surveys conducted as part of the ifo Business Survey have shown that the number of companies cutting back on jobs is rising: The number of companies planning to cut jobs has recently risen significantly. The scope for financing important investments in the future has also been curtailed. Overall, the developments described are likely to put a clear damper on Germany as a pharmaceutical location, which is actually on the upswing. Politicians should send out signals as quickly as possible that they will rely on the key pharmaceutical industry in the future to drive investment and innovation in Germany again.¹⁵



4. GROUP INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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4.1 Consolidated Balance Sheet - Assets

Accounting according to IFRS

	30.06.2023 kEUR	31.12.2022 kEUR
Liquid funds	13,936	23,810
Trade account receivables	23,064	12,615
Inventories	25,116	26,147
Other short-term financial assets	12,135	3,702
Other short-term assets	2,829	2,963
Income tax receivables	235	31
Short-term assets	77,314	69,268
Intangible assets	91,280	91,246
Tangible fixed assets	3,820	3,740
Other long-term financial assets	10,890	12,171
Other long-term assets	144	144
Long-term assets	106,134	107,302
Σ TOTAL ASSETS	183,448	176,570

4.2 Consolidated Balance sheet - Liabilities

Accounting according to IFRSS

	30.06.2023 kEUR	31.12.2022 kEUR
Short-term accruals	766	451
Liabilities from income taxes	3,206	2,282
Trade account payables	20,232	14,724
Short-term lease liabilities	269	212
Other short-term financial liabilities	335	2,682
Other short-term liabilities	1,598	1,082
Contract and refund liabilities	4,968	5,340
Short-term liabilities	31,374	26,773
Long-term provisions	13	54
Long-term lease liabilities	2,489	2,464
Deferred tax liabilities	122	110
Long-term liabilities	2,624	2,629
Subscribed capital	5,229	5,229
Capital reserve	112,583	112,583
Capital reserve for own shares / acquired shares	-103	-103
Retained earnings	31,741	29,459
Equity	149,450	147,168
Σ TOTAL LIABILITIES AND EQUITY	183,448	176,570

4.3 Consolidated Profit and Loss Statement

Accounting according to IFRS

	Jan - Jun 2023 kEUR	Jan - Jun 2022 kEUR
Sales	133,638	120,972
Other operating income	166	558
Cost of purchased goods and services	-123,395	-108,851
Personnel expenses	-2,047	-2,814
Other operating expenses	-2,644	-4,808
Profit from ordinary activities (EBITDA)	5,719	5,057
Depreciation and amortisation	-460	-671
Operating result (EBIT)	5,258	4,387
Other interest and similar income	318	243
Interest and similar expenses	-357	-137
Write-ups/write-downs from the valuation of financial assets	-1,439	-2,454
Financial result	-1,477	-2,348
Earnings before taxes (EBT)	3,781	2,039
Taxes on income and earnings, other taxes	-1,500	-1,176
Net profit for the year	2,281	863
Basic earnings per share (in EUR)	0.44	0.16

4.4 Consolidated Equity Change Account

Accounting according to IFRS

	Subscribed capital kEUR	Acquired own shares kEUR	Capital reserves kEUR	Capital reserve for own shares kEUR	Revenue reserves kEUR	Equity kEUR
1 January 2022	5,229	-2	112,583	-101	27,017	144,726
Net profit for the year	0	0	0	0	863	863
30 June 2022	5,229	-2	112,583	-101	27,880	145,589
1 January 2023	5,229	-2	112,583	-101	29,459	147,168
Net profit for the year	0	0	0	0	2,281	2,281
30 June 2023	5,229	-2	112,583	-101	31,741	149,450

4.5 Consolidated Cash Flow Statement

Accounting according to IFRS

	01.01. - 30.6.2023 kEUR	01.01. - 30.6.2022 kEUR
Net profit for the period	2,281	863
Depreciation	460	671
Change in short-term provisions	275	-840
Increase / decrease due to fair value measurement	1,439	2,454
Change in inventories	1,031	9,949
Change in trade receivables and other assets	-10,845	-4,265
Change in trade accounts payable and other liabilities	5,684	777
Gain / loss on disposal of fixed assets	0	-10
Interest expense / income	39	-81
Income tax expense / income	1,498	1,176
Income tax payments	-766	-1,202
Cash flow from operating activities	1,095	9,492
Payments for investments in intangible fixed assets	-253	-207
Payments for investments in tangible fixed assets	-113	-175
Proceeds from disposals of financial assets	-155	0
Proceeds from/ payments for financial investments	-7,901	-7,905
Interest income	318	218
Cash flow from investment activities	-8,105	-8,069
Change in liabilities to banks	-2,379	-10,533
Interest paid	-317	-129
Repayment of rights of use	-168	-314
Cash flow from financing activities	-2,864	-10,976
Net cash flow	-9,874	-9,553
Liquid funds at the beginning of the period	23,810	25,605
Liquid funds at the end of the period	13,936	16,051
Change in liquid funds	-9,874	-9,553
Liabilities due at any time at the beginning of the period	0	0
Liabilities due at any time at the end of the period	0	0
Change in liabilities due at any time	0	0
Cash and cash equivalents at the beginning of the period	23,810	25,605
Cash and cash equivalents at the end of the period	13,936	16,051
Change in cash and cash equivalents	-9,874	-9,553



5. CONDENSED NOTES

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5. CONDENSED NOTES

as of 30.06.2023 (unaudited)

5.1 General information

HAEMATO AG was founded on 10 May 1993. The Company is registered in the Commercial Register of the Berlin-Charlottenburg Local Court under HRB 88633 and has its registered office in Berlin. Since the end of 2022, its business address has been Lilienthalstr. 3a, 12529 Schönefeld. Its parent company is M1 Kliniken AG. In July 2020, M1 Kliniken AG acquired the shares of HAEMATO AG from MPH Health Care AG, which in turn is the parent company of M1 Kliniken AG. The HAEMATO Group is active in the pharmaceutical sector with a focus on the growth markets of high-priced specialty pharmaceuticals from the indication areas of oncology and HIV, as well as in the areas of rheumatism, neurology and cardiovascular diseases. The acquisition of the subsidiary M1 Aesthetics GmbH, which was fully consolidated for the first time in 2021, expanded the product portfolio to include pharmaceuticals and medical devices in the lifestyle sector. At the end of 2022, HAEMATO AG relocated its logistics and manufacturing operations to a newly occupied functional hall in Berlin-Bohnsdorf. Since the relocation, these areas have been operated by the fully consolidated subsidiary Dr. Holz Pharmaservice GmbH.

5.2 Accounting principles

The condensed interim consolidated financial statements for the period from 1 January to 30 June 2023 of HAEMATO AG have been prepared voluntarily in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in compliance with IAS 34 „Interim Financial Reporting“ as adopted by the European Union. The figures are unaudited.

The figures for the current reporting period and those for the previous year are stated in EUR.

With regard to the accounting, valuation and consolidation methods applied and the exercise of the options contained in IFRS, we refer to the notes to the consolidated financial statements as of 31 December 2022.

5.3 Scope of consolidation

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consolidation adjustments are as follows:

- HAEMATO PHARM GmbH (from 1 April 2013, date of initial consolidation)
- HAEMATO MED GmbH (from 22 May 2013, date of initial consolidation)
- Dr. Holz Pharmaservice GmbH (formerly: Sanate GmbH; from 24 September 2013, date of initial consolidation)
- M1 Aesthetics GmbH (from 1 January 2021, effective date of initial consolidation)

For further details, please refer to the audited consolidated financial statements of HAEMATO AG as of 31 December 2022.

5.4 Selected notes to the consolidated balance sheet

Cash and cash equivalents, which total kEUR 13,936 (31 December 2022: kEUR 23,810), mainly comprise cash on hand and are measured at cost.

Trade receivables, amounting to kEUR 23,064 (Dec. 31, 2022: kEUR 12,615), are measured at the transaction price in accordance with IFRS 15. Our trade receivables do not contain any significant financing components. Impairment losses are recognized if, as a result of one or more events that occurred after the initial recognition of the asset, there is objective evidence that the expected future cash flows have changed negatively. The criteria leading to an impairment of trade receivables are based on the probability of default of the receivable and the expected creditworthiness of the customer.

Inventories, with a carrying amount of kEUR 25,116 as of 30 June 2023 (31 December 2022: kEUR 26,147), include finished goods, which are recognized at the lower of cost and net realizable value. The net realizable value is calculated from the expected sales proceeds less costs still to be incurred. The cost of inventories is generally determined using the specific allocation method and includes the costs of purchase and those costs incurred in bringing the inventories to their present location and condition. In the case of inventories of the same type, which are available in large quantities and are interchangeable, the cost is allocated using the average cost method.

Other current financial assets total kEUR 12,135 (31 December 2022: kEUR 3,702). A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as HAEMATO becomes a contractual party to the financial instrument. For regular way purchases or sales of financial assets, HAEMATO chooses the trade date for both initial recognition and derecognition. Financial instruments are initially recognized at fair value. For subsequent measurement, financial instruments are assigned to one of the measurement categories listed in IFRS 9 Financial Instruments (financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue are taken into account in determining the carrying amount if the financial instruments are not measured at fair value through profit or loss. Other current financial assets include loans, receivables and fixed-income securities. Loans and receivables are non-derivative financial assets with fixed or determinable payments, and include only principal and interest and are measured at amortized cost.

Equity instruments of listed companies are recognized under **other non-current financial assets**. The financial assets have been assigned to the category „measured at fair value through profit or loss. Subsequent measurement of the equity instruments is at the market value on the respective reporting date.

	Other long-term financial assets kEUR
Acquisition and production costs	
1 January 2022	6,960
Additions	2,208
Disposals	0
31 December 2022	9,168
1 January 2023	9,168
Additions	155
Disposals	0
30 June 2023	9,323
Depreciation / write-ups	
1 January 2022	1,093
Depreciation	-2
Write-ups	1,913
Disposals	0
31 December 2022	3,003
1 January 2023	3,003
Depreciation	-1,437
30 June 2023	1,567
Book values	
31 December 2022	12,171
30 June 2023	10,890

Trade accounts payable are recognized at amortized cost using the effective interest method. As of 30 June 2023, they amount to kEUR 20,232 (31 December 2022: kEUR 14,724). It is assumed that the fair values correspond to the carrying amounts of these financial instruments due to their short maturities.

Other current financial liabilities mainly include liabilities to banks from working capital lines and factoring financing and amount to kEUR 335 (31 December 2022: kEUR 2,682).

Other current liabilities include tax liabilities and amount to kEUR 1,598 as of 30 June 2023 (31 December 2022: kEUR 1,082).

5.5 Contingent liabilities

A bank guarantee was concluded as a result of a tenancy agreement. This contingent liability serves as security for the deposit with the landlord and amounts to kEUR 80.

We estimate the utilization of contingent liabilities to be low.

The other financial obligations are within the scope of normal business transactions.

5.6 Significant events after 30 June 2023

In accordance with the resolution on the appropriation of net income for 2022 adopted at the Annual General Meeting on 18 July 2023, a dividend of EUR 1.20 per no-par value share carrying dividend rights was distributed for the fiscal year 2022 on 21 July 2023.

There were no other significant events after 30 June 2023.

Schönefeld, August 2023

Patrick Brenske



Management Board

Attila Strauss



Management Board



6. FURTHER INFORMATION

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6.1 The share

Key figures about the share	as of 30.06.2023	as of 31.12.2022
Class of shares	Bearer shares	Bearer shares
Share capital	EUR 5,229,307	EUR 5,229,307
Number of ordinary shares	5,229,307	5,229,307
WKN / ISIN	A289VV / DE000A289VV1	
Ticker symbol	HAEK	
Stock exchanges	Xetra, Frankfurt, Stuttgart, Hamburg, Berlin, Munich, Tradegate, Dusseldorf, Quotrix	
Stock exchange listing	Frankfurt Stock Exchange	
Market segment	Open Market	
First trading day	5 th December 2005	
Designated Sponsor, Listing Partner	mwb fairtrade Wertpapierhandelsbank AG	
Specialist	ODDO SEYDLER BANK AG	
Coverage	GBC AG, First Berlin Equity Research GmbH, Warburg Research	
Market capitalisation	EUR 121,3 mn (as of 30.06.2023 - Xetra, Prev. year EUR 110.9 mn)	

6.2 Financial calendar

13 April 2023	Preliminary Results 2022
17 May 2023	Annual Report 2022
31 May 2023	Results QI 2023
18 July 2023	Annual General Meeting 2022
31 August 2023	Interim Report 2023
16 November 2023	Results QIII 2023

6.3 Glossary

Balance sheet

Balance of net profit for the financial year, profit or loss carried forward and profit appropriation

BtM

Abbreviation for narcotics

Cash flow

An economic measure that says something about a company's liquidity; represents the inflow of liquid funds during a period

Dividend

The profit per share of a stock corporation that is distributed to the shareholders

EBIT

Earnings before interest and taxes; says something about a company's operating profit over a certain period of time

EBITDA

Earnings before interest, taxes, depreciation and amortization: Depreciation & amortization are added to earnings before interest and taxes

Earnings per share

Earnings per share are calculated by dividing consolidated net income by the weighted average number of shares. This is calculated in accordance with IAS 33

Fed

Abbreviation for Federal Reserve Bank (USA)

GKV

Abbreviation for statutory health insurance

GSAV

Abbreviation for "Gesetz für mehr Sicherheit in der Arzneimittelversorgung" (Act for More Safety in the Supply of Pharmaceuticals)

IfW

Abbreviation for „Kiel Institut für Weltwirtschaft“

Patent

In application to the pharmaceutical market: Industrial property right for a newly developed active pharmaceutical ingredient; In the EU, the time-limited market exclusivity is 20 years

Onkology

Science that deals with cancer

Licencing

medicinal product

6.4 Sources

- 1 Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 2-3
- 2 Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 3
- 3 Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 4
- 4 Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 4-5
- 5 Cf. Kieler Konjunkturberichte Nr. 104/2023 „Deutsche Wirtschaft im Sommer 2023, S. 2
- 6 Cf. Kieler Konjunkturberichte Nr. 104/2023 „Deutsche Wirtschaft im Sommer 2023, S. 3
- 7 Cf. www.vfa.de/de/wirtschaftspolitik/wirtschaft/pharmaexporte
- 8 Cf., IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2023, S. 4
- 9 Cf., IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2023, S. 5
- 10 Cf., IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2023, S. 6
- 11 Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 6-7
- 12 Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 7
- 13 Cf. www.ifo.de/fakten/2023-06-21/ifo-konjunkturprognose-sommer-2023-inflation-flaut-langsam-ab-aber-konjunktur
- 14 Cf. DIW-Konjunkturbarometer Juli, Pressemitteilung vom 27. Juli 2023 (Ein Wert von 100 beim DIW-Konjunkturbarometer entspricht laut DIW einer durchschnittlichen konjunkturellen Lage, Werte des Barometers über 100 bedeuten eine zunehmend überdurchschnittliche Konjunkturlage, während niedrigere Werte des Barometers unter 100 auf eine zunehmend unterdurchschnittliche Konjunkturlage hindeuten)
- 15 Cf. vfa MacroScopePharma 04/23 – Frühjahrsprognose: Wirtschaft startet stark ins Jahr – Pharma unter Druck vom 27.04.2023

6.5 Imprint

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CONCEPT, DESIGN AND REALISATION

HAEMATO AG

PHOTOS

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 **HERE FOR YOU.**



HAEMATO has been operating successfully as a pharmaceutical manufacturer and wholesaler since 2005, making an active contribution to reducing costs in the healthcare market so that every patient can continue to benefit from the latest therapies and treatment concepts in the future.

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