

**M**  
Kliniken AG

INTERIM REPORT  
**2023**

# KEY FIGURES M1 KLINIKEN AG

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

	Jan-Jun 2023	Jan-Jun 2022
Sales	150,793	138,668
EBIT	7,279	4,472

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

	30.06.2023	31.12.2022
<b>Assets</b>		
Short-term assets	115,289	107,307
Long-term assets	87,943	89,718
<b>Total assets</b>	<b>203,232</b>	<b>197,025</b>
<b>Liabilities</b>		
Short-term liabilities	42,193	37,466
Long-term liabilities	14,688	16,508
Equity	146,351	143,051
<b>Total liabilities and equity</b>	<b>203,232</b>	<b>197,025</b>

## Share

Class of shares	Bearer shares
Number of shares	19,643,403
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Trading shares	Frankfurt, Xetra, Düsseldorf, Stuttgart, Berlin, Hannover, Hamburg, München, Tradegate
Market segment	Open Market
Designated Sponsor, Listing Partner	mwb fairtrade Wertpapierhandelsbank AG
Coverage	Bankhaus Metzler, First Berlin, M.M.Warburg & Co.
Market capitalization	EUR 156,8 mn (as of 30.06.2023 - Xetra, prev. year EUR 102,1 mn)

# XETRA SHARE PERFORMANCE M1 Kliniken AG

as of  
**30.06.2023**  
(Xetra)

**EUR 7.98**





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## 1. COMPANY PROFILE

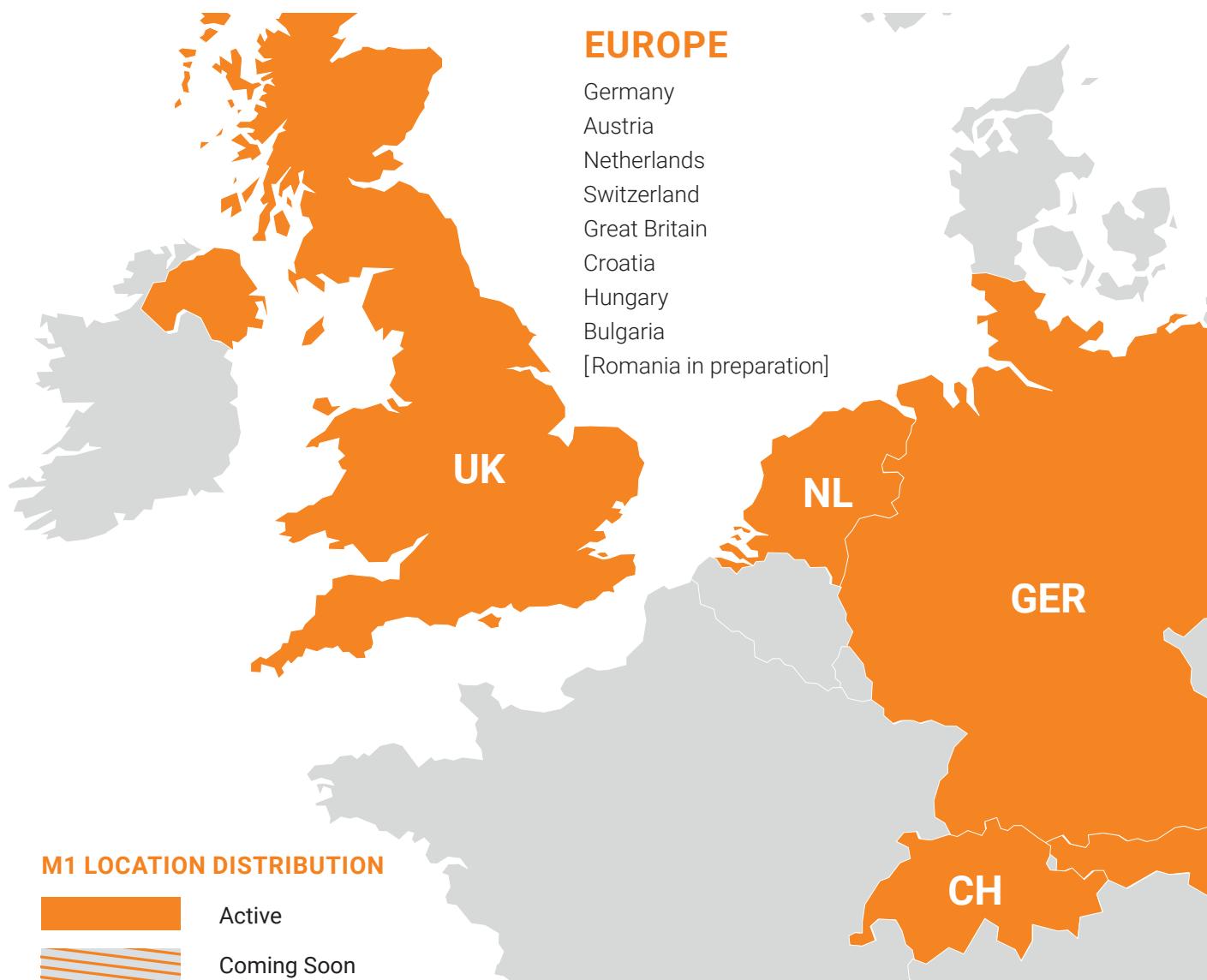
With our guiding principle of „cutting-edge medicine through specialization“ and steady growth, we have developed in recent years into the leading provider of healthcare services in the field of cosmetic medicine as well as the distribution of drugs and medical products in the areas of „Specialty Pharma“ and „Aesthetic Medicine“.

The business model of M1 Kliniken AG is based on two fields of activity („segments“):

In the „Beauty“ segment, M1 focuses its activities on medical aesthetic beauty treatments and surgeries as well as the operation and provision of medical infrastructures for partner companies.

In the „Trade“ segment, the Group distributes pharmaceuticals and medical products in the high-cost therapeutic areas of oncology, HIV/AIDS, neurology, rheumatology, other chronic diseases and aesthetic medicine.

The Group does not conduct its own research activities. However, the Group is active in the development and approval of treatment products in order to be able to comprehensively serve the value chain in the performance of medical-aesthetic treatments with (its own) products and services in the long term.

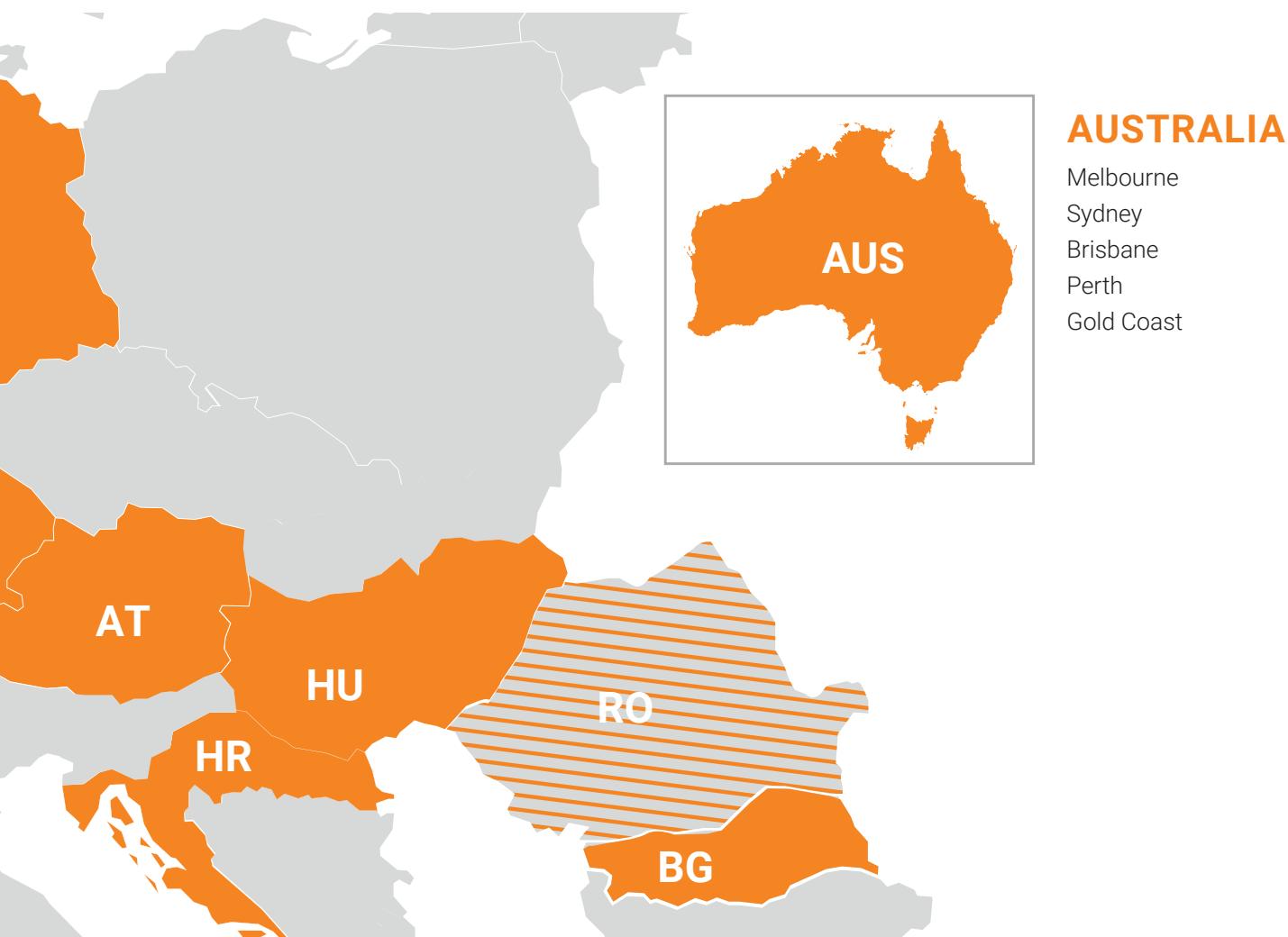


In the „Beauty“ business segment, M1 manages a private clinic for plastic and aesthetic surgery (Schlossklinik in Berlin-Köpenick), the medical specialty centers for aesthetic and plastic medicine at locations throughout Germany and abroad, and the product supply of these specialty centers. Under the „M1 Med Beauty“ brand, the network of locations comprised a total of 56 specialist centers as of 30 June 2023 (previous year: 50), of which 37 are located in Germany. In these specialist centers, the doctors working there cover a focused range of beauty medical treatments of the highest quality and at attractive prices. In July 2023, the 57th specialist center was opened in Passau, and further locations are in preparation. In Berlin, M1 operates a surgical specialist clinic (private clinic in accordance with § 30 GewO) – one of the largest and most modern facilities of its kind in Europe. The number of customers who appreciate this attractive range of services is rising steadily.

In a second segment, „Trading“, the Group (via its subsidiary HAEMATO AG) sells EU original medicinal products as parallel and re-imports, generics and biosimilars, as well as other medical products. The Group sells off-patent and patent-protected drugs in growth markets for high-priced specialty pharmaceuticals in the indications of oncology and HIV, as well as in the areas of rheumatism, neurology, cardiovascular diseases and narcotics. In the field of medical products, the HAEMATO Group focuses on high-quality aesthetic medicine products for doctors, pharmacists and wholesalers.

We are also constantly gaining extensive product experience in connection with aesthetic medical treatments. In the „Trade“ business segment, we use this product experience for product selection and product development to market branded products to doctors, pharmacies and wholesalers. Based on this, the market launch of a steadily expanding series of cosmetic products under the brand name „M1 Select“ took place in 2018.

We are also on schedule with the development of own brands, e.g. the approval of a botulinum toxin under our own name for the European market. A license and supply agreement was signed with a South Korean cooperation partner at the end of 2021. The application to conduct a clinical trial was submitted to the relevant authorities at the end of January 2023 and we expect the application to be approved in the current year. The project is proceeding according to plan.





## Dear Shareholders, dear Ladies and Gentlemen,

M1 Kliniken AG was able to continue its profitable organic growth course in the segments „Beauty“ and „Trade“ also in the first half of 2023. **Sales revenues** (IFRS consolidated sales) increased by around 9% to EUR 150.8 million in the first six months of 2023 (prior-year period: EUR 138.7 million). The operating result (**EBIT**) could even be increased by more than 60% to EUR 7.28 million (previous year EUR 4.47 million).

**Earnings before taxes (EBT)** also increased significantly from EUR 4.02 mn in the previous year to EUR 6.98 mn. Net income (before minority interests) as of 30 June 2023 rose to EUR 4.14 mn, an increase of around 50% compared to the previous year (EUR 2.76 mn).

The **EBIT margin** increased to 4.8% in the first half of 2023 (prior-year period 3.2%). We are confident that we will be able to increase this figure even further in the future due to the cost-cutting and efficiency-enhancing measures initiated in the previous year and the ongoing portfolio optimization in the Pharmaceuticals division.

**Equity** increased by EUR 3.3 mn to EUR 146.4 mn in the first half of 2023, with an **equity ratio** of 72.0% (31 Dec. 2022: 72.6%). Liabilities increased by a total of EUR 2.9 mn (equivalent to 5.4%) to EUR 56.9 mn due to a reporting date-related increase in trade payables.

The trade in pharmaceuticals in the insurance-regulated market continues to be characterized by price pressure from health insurance funds and by legislative requirements. As of 1 January 2023 (initially limited until 31 December 2023), the manufacturer discounts for reimbursable drugs were increased from 7% to 12%.

Sales in the „**Trade**“ segment increased from EUR 110.8 mn to EUR 113.6 mn in the first half of 2023. As expected, the five percentage point increase in manufacturer discounts led to a reduction in the gross margin in this segment.

In the high-margin „**Beauty**“ segment, sales increased from EUR 27.9 mn in the same period of the previous year to EUR 37.2 mn, which corresponds to 33.5%. The EBIT margin increased significantly from 9.3% to 21.9%, again demonstrating the strength of this business unit. At EUR 8.13 mn, EBIT was significantly higher than the previous year's figure of EUR 2.58 mn.

Sales revenues in the „Beauty“ segment increased in Germany from EUR 24.0 mn to EUR 31.4 mn (equivalent to a good 30%). In Germany, EBIT more than doubled to EUR 8.71 mn (previous year: EUR 3.73 mn). The domestic EBIT margin increased significantly from 15.5% to 27.8% as of 30 June 2023.

The share of beauty sales generated abroad increased particularly strongly from EUR 3.84 mn to EUR 5.83 mn, which corresponds to an increase of more than 50%. Start-up losses abroad were almost halved on an EBIT basis to EUR -0.58 mn (previous year: EUR -1.15 mn).

On 19 July 2023, our Annual General Meeting was again held in Berlin as an attendance event. All the resolutions proposed by the Management Board and the Supervisory Board were adopted by the shareholders present with an approval rate of 94.19% to 99.97%. We would like to thank you for your confidence in us.

We are continuing to press ahead with the systematic optimization of our business processes. The strategic project of obtaining our own EU approval for a botulinum toxin under the HAEMATO name for the European market is on schedule. From the current perspective, we continue to expect the approval to be granted in 2025, assuming the project progresses as usual. At the end of July 2023, the 57th location for medical beauty treatments was opened with the specialist center in Passau. The network is expected to grow to 60 locations by the end of 2023.

We would like to take this opportunity to thank all employees of the M1 Group for their commitment and hard work.

Berlin, August 2023



Attila Strauss  
Management Board



Kilian Brenske  
Management Board

### 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. Global industrial production increased slightly in the first quarter, mainly due to a return to significantly higher production in China. However, the available indicators for April and May do not suggest that the industrial economy has returned to a sustained upward trend. World trade is also going through a weak phase: Although the data of the CPB Netherlands Bureau for Economic Policy Analysis<sup>1</sup> for March 2023 show strong growth, the average for the first quarter nevertheless shows a decline in the exchange of goods compared with the previous quarter, and developments at the current margin indicate that momentum in world trade has recently been low again. Although the number of containers shipped has tended to rise again since the end of last year, it is still significantly lower than a year ago.<sup>1</sup>

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 contracted 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.<sup>2</sup>

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.<sup>3</sup>

The situation on the commodity markets eased further in the first few months of the current year. Prices for non-energy raw materials have continued to fall and were 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 one percent 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, the inflation rate in the G7 countries has fallen from 8.4% to 5.7% (April).<sup>4</sup>

The **German economy** is initially showing little momentum at a low level of activity. Following a weak winter half-year, in which economic output fell by 0.8%, the German economy was most recently operating 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 backlog. Consumer-related service providers are likely to benefit from strong wage increases.<sup>5</sup>

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. 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. All in all, 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.<sup>6</sup>

### 3.1.2 Health economy and beauty market

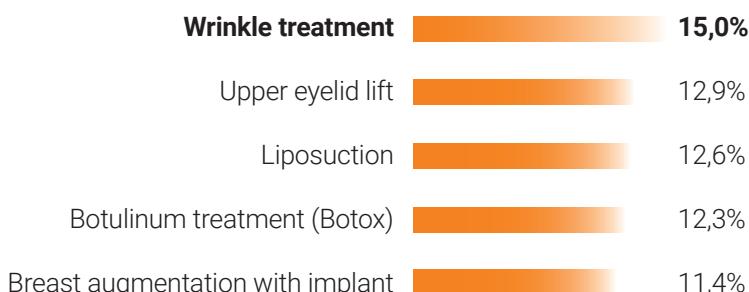
The healthcare industry is one of the largest sectors of the German economy. Its innovative power and employment strength – more people work in the healthcare industry than in the automotive sector – make it a growth driver for the entire economy. The healthcare industry has been hit particularly hard by the Corona pandemic and Russia's attack on Ukraine, which violated international law, and all its consequences. The updated figures for the observation year 2022 again show that the healthcare industry is the engine for growth and employment in Germany in the newly examined period. The healthcare industry continued to recover after the decline in the Corona year 2020. The gross value added of the healthcare industry has grown stably over the past 10 years, significantly faster than that of the economy as a whole. On average, it grew by 4.6% per year, while

the overall economy grew by an average of 3.5% per year. In 2022, the gross value added of the healthcare industry was 439.6 billion euros. This corresponds to 12.7% of the gross value added of the overall German economy. In 2022, almost 8.1 million people were employed in the healthcare industry, or 17.7% of the total workforce in Germany. Since 2013, the number of people employed in the healthcare industry has risen by 1.4 million.<sup>7</sup>

In 2021, more than 30 million surgical and non-surgical cosmetic procedures were performed **worldwide**. Liposuction was the most popular cosmetic procedure worldwide, with around 1.9 million procedures. In no other country was cosmetic surgery performed as frequently as in the USA, which together with Brazil has occupied the top two positions for years. Both countries account for just under a third of all surgical cosmetic operations performed worldwide. In Germany, breast augmentation has been replaced in recent years by eyelid correction and liposuction as the most popular cosmetic surgery. Among women, who with a share of around 88% of patients were on the operating table significantly more often than men, wrinkle injections occupy the top spot - followed by breast augmentation, upper eyelid lifting and Botox treatments. German men had liposuction most frequently. They were followed by eyelid lifts, breast reductions and Botox treatments. While most patients in Germany were between 18 and 30 years old, the highest growth rates were recorded in the age groups 41 to 50 years and over 61 years. The average age of patients was recently around 43 years.<sup>8</sup>

According to current statistics of the DGÄPC (German Society for Aesthetic and Plastic Surgery) for the year 2022, only the weighting of the top 5 treatment methods has changed. While body contouring by means of liposuction has increased, and there is also an increase in upper eyelid lifting, wrinkle treatment and botulinum toxin injections have seen a decline. Wrinkle injections are the number one most popular beauty treatment (previous year number 2), followed by upper eyelid lifting (previous year number 3) and liposuction (previous year number 5).<sup>9</sup>

#### Total treatments 2022: Top 5 (18 - 80+ years)



Source: DGÄPC STATISTIK 2021 - 2022

### 3.1.3 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 past ten years, this export surplus has doubled, amounting to around EUR 25 billion in 2019. All in all, 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.<sup>10</sup>

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 rate of 6.9% (prior-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: evaluated prices/dispensing price of the pharmaceutical entrepreneur without any rebates) of the first quarter of 2023 shows a significantly stronger clinic segment in the sales growth rate of 13.7%. Also with regard to the consumption volume in counting units (CU), the clinic market was stronger with a sales growth of +5.5% than the pharmacy segment, where only 1.6% sales growth was achieved. <sup>11</sup>

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 course for single-digit growth in terms of sales and volume. OTC medicines also achieved slight growth in sales and volume in the low single digits. <sup>12</sup>

**SHI pharmaceutical expenditures** also increased in the mid-single digits after sales and revenue growth. After rebates for manufacturers (Section 130a (1) of the German Social Code, Book V) and pharmacies (without taking into account savings from discount agreements), this expenditure will amount 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 by statutory health insurers from mandatory manufacturer discounts and rebates from reimbursement amounts to EUR 2.379 billion (+33%) and are also higher than in the previous year in the private health insurance and hospital market. 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. <sup>13</sup>

## 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 net assets of the M1 Kliniken Group are stable at a good level.

As of the reporting date 30 June 2023, cash and **cash equivalents** in the M1 Group amounted to kEUR 23,300 compared to kEUR 35,146 as of 31 December 2022. This corresponds to a reduction of kEUR 11,846 as of the reporting date. Trade receivables increased by almost the same amount.

**Trade accounts receivable** increased in the first half of 2023 from kEUR 21,773 to kEUR 33,243 as of 30 June 2023, which represents an increase of kEUR 11,470 compared to 31 December 2022.

**Inventories** decreased slightly by kEUR 717 to kEUR 26,870 as of 30 June 2023 (31 December 2022: kEUR 27,587).

**Other current financial assets** increased from kEUR 17,102 to kEUR 25,720 compared to 31 December 2022 and are almost unchanged compared to the previous year 30 June 2022 (kEUR 25,857). The change is due in particular to the purchase of fixed-interest securities that can be liquidated at short notice.

At kEUR 3,656, **other current assets** are slightly above the previous year's figure as of 31 December 2022 (kEUR 3,403).

**Non-current assets** decreased slightly from kEUR 89,718 as of 31 December 2022 to kEUR 87,934 as of 30 June 2023.

The **change in non-current assets** is mainly due to the change in property, plant and equipment. Due to scheduled depreciation, these assets decreased by kEUR 1,739 to kEUR 15,439.

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

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

Starting from a pleasing level, our capital structure improved further compared with the previous year. **Equity** increased due to the net profit after minority interests of kEUR 3,417 to kEUR 146,351 as of 30 June 2023 (previous year equity increase of kEUR 1,379. Status 31 December 2022: kEUR 143,051). This corresponds to an equity ratio of 72.0% (previous year 31 December 2022: 72.6%).

**Trade payables** increased from kEUR 19,222 at the end of the previous financial year to kEUR 24,031. In the same period, other current financial liabilities were reduced by kEUR 1,865 to kEUR 976 due to lower utilization of available working capital lines.

The **current and non-current lease liabilities** to be reported in accordance with IFRS 16 totaled kEUR 12,136 and decreased by kEUR 1,565 compared with 31 December 2022 (kEUR 13,701).

**Contract and 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 (kEUR 5,340).

The development of the Group's **liquidity** can be shown on the basis of the cash flow statement, which is presented below.

The operating cash flow from operating activities amounts to EUR 2.4 mn (previous year: EUR 10.2 mn). The decrease compared to the previous year is mainly due to the increase in trade receivables as of the reporting date.

The cash flow from investing activities of EUR -8.2 mn (previous year: EUR -8.5 mn) results from investments in fixed-interest financial assets amounting to EUR 7.9 mn (previous year also EUR 7.9 mn).

The cash flow from financing activities amounts to EUR -6.1 mn (previous year: EUR -13.5 mn) and is mainly influenced by reduced liabilities to banks (EUR 3.0 mn, previous year: EUR 11.2 mn) and the repayment of rights of use (EUR 2.1 mn, previous year: EUR 2.2 mn).

Cash Flow Statement (in kEUR)	Jan - Jun 2023	Jan - Jun 2022
Cash flow from operating activities	2,389	10,215
Cash flow from investing activities	-8,182	-8,510
Cash flow from financing activities	-6,072	-13,550
Change in liquidity from exchange rate changes	18	3
<b>Net cash flow</b>	<b>-11,846</b>	<b>-11,842</b>
Cash and cash equivalents at the beginning of the period	35,146	37,867
Cash and cash equivalents at the end of the period	23,300	26,025

Further disclosures on cash flow in 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 current fiscal year 2023 was extremely profitable. **Group sales** increased by kEUR 12,125 compared to the first six months of the previous year to kEUR 150,793, which corresponds to an increase of 8.7%.

In the „**Trade**“ segment, i.e. the wholesale and parallel import business with pharmaceuticals under the umbrella of HAEMATO AG, consolidated sales of kEUR 113,605 were generated (H1/2022: kEUR 110,805), corresponding to an increase of 2.5%.

Sales in the „**Beauty**“ segment increased from kEUR 27,863 (as of 30 June 2022) to kEUR 37,190, a disproportionate increase of more than 33%. Part of this growth is attributable to the foreign locations. Sales there grew by 52% to kEUR 5,829, while sales growth in the domestic locations amounted to 30.5%.

The renewed growth in the high-margin „Beauty“ segment continues to illustrate the potential of the strategic alignment, and the cost reduction and efficiency enhancement measures initiated in the previous year are also showing positive results.

The **cost of sales ratio** increased in nominal terms in the first two quarters of 2023 from 80.5% in the first half of 2022 to 83.7%. This is due in particular to the increase in mandatory manufacturer discounts in pharmaceutical sales since January 2023.

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

The **personnel cost ratio** decreased further as a result of the efficiency improvement measures implemented and was 6.0% in the first half of 2023 compared to 7.6% in the prior-year period. Nominal personnel costs decreased by EUR 1.5 mn to EUR 9.0 mn.

**Other operating expenses** were reduced significantly and amounted to kEUR 5,850, thus decreasing by more than 40% compared to the previous year (same period of the previous year: kEUR 9,832). The savings are due in particular to reduced rental and transport and travel costs as well as more efficient marketing measures, which resulted in lower expenses.

**Depreciation** and amortization amounted to kEUR 2,668, around 8% below the figure for the first half of 2022 of kEUR 2,889.

The **operating result (EBIT)** increased to kEUR 7,279 as of 30 June 2023, which is an increase of kEUR 2,807 or 63% compared to the previous year (kEUR 4,472). The EBIT margin increased from 3.2% to 4.8%.

#### „**Beauty**“ segment sales/split-up:

	HY1 - 2023			HY1 - 2022		
	(in kEUR)	Germany	International	Total	Germany	International
<b>Sales</b>	31,361	5,829	<b>37,190</b>	24,025	3,838	<b>27,863</b>
<b>EBIT</b>	8,711	-585	<b>8,126</b>	3,729	-1,149	<b>2,580</b>

The **financial result** as of 30 June 2023 amounts to kEUR -301 and has thus improved by kEUR 146 compared to the prior-year period (kEUR -447).

Taking into account the financial result, **earnings before taxes (EBT)** as of 30 June 2023 amount to kEUR 6,978. Compared to the previous year, earnings before taxes have thus improved by kEUR 2,953 or 73%. **Net income for the period** (before minority interests) amounts to kEUR 4,138 (H1/2022: kEUR 2,763).

Our operating economic situation thus remains very pleasing despite deteriorating general conditions due to the increase in manufacturer discounts in the „Trade“ segment and reduced consumer spending by private households due to ongoing inflation and energy price increases in the „Beauty“ segment. The constant demand for the pharmaceuticals and medical products marketed by the HAEMATO AG subgroup, as well as the attractive range of beauty treatments offered by M1 Med Beauty, 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. Key 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 an unusually strong impediment to 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.<sup>14</sup>

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, the rates of change in global production are 2.4% this year and 2.5% next year, compared with 3.0% in 2022. Global trade in goods is expected to contract by 0.6% in 2023 and increase by 2.8% next year, compared with growth of 3.2% last year.<sup>15</sup>

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 sluggish. 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 tense, 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, especially energy, which producers will pass on to their customers. However, wages are likely to increase at a slower pace in the further course of the year as more inflation bonuses are paid out and noticeable 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 the price increase gradually return to normal and the inflation rate is to fall to 2.1% in 2024.<sup>16</sup>

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 in 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. However, the recent slight improvement in business expectations in the service sector is a source of hope. „The German economy is bobbing along,” summarizes DIW economic expert Guido Baldi. „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.”<sup>17</sup>

Special factors have shaped the **development of the pharmaceutical industry** in recent years. In the meantime, demand for vaccines is weakening 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 burden on the industry will total around 1.5 billion euros this year alone. Added to this is the extended price moratorium of 1.8 billion euros. The economic policy framework has deteriorated significantly in recent times. Above all, the cuts in 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 a double-digit range. 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. All in all, 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, so that investment and innovation in Germany can be driven forward again.<sup>18</sup>



## 4. GROUP INTERIM FINANCIAL REPORT

<b>4.1 Group Balance Sheet - Assets</b>	<b>20</b>
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## 4.1 Group Balance Sheet - Assets

as of 30 June 2023\*

	<b>30.06.2023 in EUR</b>	<b>31.12.2022 in EUR</b>
Cash and cash equivalents	23,300,031	35,146,022
Trade account receivables	33,242,998	21,773,271
Inventories	26,870,104	27,586,629
Other short-term financial assets	25,719,773	17,102,402
Other short-term assets	3,655,637	3,403,131
Income tax receivables	2,500,397	2,295,538
<b>Short-term assets</b>	<b>115,288,940</b>	<b>107,306,993</b>
Intangible assets	60,226,395	60,270,552
Fixed assets	15,439,345	17,177,883
Other long-term financial assets	12,003,235	12,002,661
Other long-term assets	274,289	266,654
<b>Long-term assets</b>	<b>87,943,265</b>	<b>89,717,750</b>
<b>TOTAL ASSETS</b>	<b>203,232,205</b>	<b>197,024,743</b>

\* Accounting according to IFRS

## 4.2 Group Balance Sheet - Liabilities

as of 30 June 2023\*

	<b>30.06.2023 in EUR</b>	<b>31.12.2022 in EUR</b>
Short-term accruals	1,256,016	1,304,228
Liabilities from income taxes	4,285,721	2,672,756
Trade account payables	24,031,340	19,221,643
Short-term lease liabilities	3,284,479	3,376,706
Other short-term financial liabilities	976,486	2,841,912
Other short-term liabilities	3,390,922	2,708,880
Contract and refund liabilities	4,968,064	5,339,949
<b>Short-term liabilities</b>	<b>42,193,029</b>	<b>37,466,074</b>
Long-term accruals	13,489	54,395
Long-term leasing liabilities	8,851,147	10,324,044
Other long-term financial liabilities	2,500,000	3,125,000
Deferred tax liabilities	3,323,418	3,004,607
<b>Long-term liabilities</b>	<b>14,688,054</b>	<b>16,508,046</b>
Subscribed capital	19,643,403	19,643,403
Acquired own shares	-1,411,394	-1,328,384
Capital reserve	49,907,438	49,907,438
Capital reserve for own shares	-13,195,583	-12,623,007
Revenue reserves	43,338,135	39,899,081
Adjustment item for minority interests	48,186,438	47,530,177
Equity differences from currency translation	-117,316	21,916
<b>Equity</b>	<b>146,351,121</b>	<b>143,050,624</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>203,232,205</b>	<b>197,024,743</b>

\* Accounting according to IFRS

## 4.3 Group Profit and Loss Statement

as of 30 June 2023\*

	Jan - Jun 2023 EUR	Jan - Jun 2022 EUR
Sales	150,793,479	138,668,221
Other operating income	209,537	729,512
Cost of purchased goods and services	-126,166,757	-111,659,677
Personnel expenses	-9,039,273	-10,544,537
Other operating expenses	-5,849,761	-9,832,102
<b>Profit from ordinary activities   EBITDA</b>	<b>9,947,226</b>	<b>7,361,417</b>
Depreciation and amortisation	-2,668,010	-2,889,169
<b>Operating result   EBIT</b>	<b>7,279,216</b>	<b>4,472,248</b>
Income from investments	9,453	819,548
Income from other securities and loans held as financial assets	320,902	243,419
Interest and similar expenses	-515,759	-354,413
Depreciation/ write-ups from the valuation of financial assets	-115,754	-1,155,361
<b>Financial result</b>	<b>-301,159</b>	<b>-446,808</b>
<b>Earnings before taxes   EBT</b>	<b>6,978,057</b>	<b>4,025,441</b>
Taxes on income and earnings	-2,840,124	-1,262,633
<b>Net profit/loss for the year</b>	<b>4,137,933</b>	<b>2,762,807</b>
Profit or loss attributable to non-controlling interests	-720,979	-1,384,280
Shares of the shareholders of the parent company	3,416,954	1,378,527
<b>Profit/loss for the year after distribution of profit</b>	<b>3,416,954</b>	<b>1,378,527</b>
Earnings per share (in EUR)	0.17	0.07

\* Accounting according to IFRS

# Consolidated Cash Flow Statement

as of 30 June 2023\*

	Jan - Jun 2023 EUR	Jan - Jun 2022 EUR
<b>Net profit for the period</b>	<b>4,137,933</b>	<b>2,762,807</b>
Depreciation and amortisation of fixed assets	2,667,683	2,889,169
Increase/decrease in non-current provisions	-40,906	-5,386
Increase/ decrease in short-term accruals	-49,304	-1,169,877
Increase/ decrease due to fair value measurement	115,754	7,994
Increase/decrease in inventories	735,162	9,742,110
Increase/ decrease in trade account receivables and other assets	-12,757,960	-5,998,648
Increase/ decrease in trade accounts payable and other liabilities	5,668,530	2,304,173
Profit/loss from the disposal of fixed assets	-210	6,784
Interest expenses/ income	194,857	136,381
Other income from investments	-9,453	-819,548
Income tax expense/income	2,837,065	1,262,633
Income tax payments	-1,110,147	-903,731
<b>Cash flow from operating activities</b>	<b>2,389,005</b>	<b>10,214,862</b>
Disbursements for investments in intangible fixed assets	-286,642	-281,215
Proceeds from disposal of fixed assets	210	29,997
Disbursements for investments in fixed assets / investment properties	-257,640	-572,178
Cash outflows from the acquisition of consolidated companies	-47,770	0
Cash inflows due to financial investments	0	3,248
Cash outflows due to financial investments	-7,910,991	-7,908,170
Interest income	320,902	218,032
<b>Cash flow from investing activities</b>	<b>-8,181,931</b>	<b>-8,510,286</b>
Cash outflow from the acquisition of own shares	-655,585	0
Change in liabilities to banks	-3,003,542	-11,158,345
Interest expenses	-298,377	-152,383
Redemption of rights of use	-2,114,139	-2,239,021
<b>Cash flow from financing activities</b>	<b>-6,071,643</b>	<b>-13,549,749</b>
<b>Change in liquid funds due to exchange rate changes</b>	<b>18,199</b>	<b>2,857</b>
<b>Net cash flow</b>	<b>-11,846,370</b>	<b>-11,842,316</b>
Liquid funds at the beginning of the period	35,146,022	37,867,304
Liabilities due at any time at the beginning of the period	0	0
<b>Liquid funds at the beginning of the period</b>	<b>35,146,022</b>	<b>37,867,304</b>
Liquid funds at the end of the period	23,299,652	26,024,988
Liabilities due at any time at the end of the period	379	74
<b>Liquid funds at the end of the period</b>	<b>23,300,031</b>	<b>26,025,062</b>
<b>Change in liquid funds</b>	<b>-11,845,991</b>	<b>-11,842,242</b>

\* Accounting according to IFRS

## 4.5 Consolidated Equity Change Account

as of 30 June 2023\*

	in EUR	Subscribed capital	Acquired own shares	Capital reserves	Capital reserve for own shares	Revenue reserves	Equity differences from currency conversion	Adjustment item for shares of other shareholders	Equity
<b>1 January 2022</b>	<b>19,643,403</b>	<b>-1,063,547</b>	<b>49,907,438</b>	<b>-10,741,825</b>	<b>37,394,858</b>	<b>-115,172</b>	<b>44,877,243</b>	<b>139,902,399</b>	
Net profit for the year	-	-	-	-	1,378,527	-	1,384,280	2,762,807	
Other equity	-	-	-	-	14,132	-	-	-	14,132
Currency exchange differences	-	-	-	-	-11,722	31,873	-	-	20,152
<b>30 June 2022</b>	<b>19,643,403</b>	<b>-1,063,547</b>	<b>49,907,438</b>	<b>-10,741,825</b>	<b>38,775,795</b>	<b>-83,299</b>	<b>46,261,523</b>	<b>142,699,490</b>	
<b>1 January 2023</b>	<b>19,643,403</b>	<b>-1,328,384</b>	<b>49,907,438</b>	<b>-12,623,008</b>	<b>39,899,081</b>	<b>21,916</b>	<b>47,530,177</b>	<b>143,050,624</b>	
Net profit for the year	-	-	-	-	3,416,954	-	720,979	4,137,933	
Other changes in equity	-	-83,010	-	-572,575	-	-	-	-	-655,585
Change in scope of consolidation	-	-	-	-	17,470	-	-64,717	-	-47,248
Currency exchange differences	-	-	-	-	4,630	-139,232	-	-	-134,602
<b>30 June 2023</b>	<b>19,643,403</b>	<b>-1,411,394</b>	<b>49,907,438</b>	<b>-13,195,583</b>	<b>43,338,135</b>	<b>-117,316</b>	<b>48,186,438</b>	<b>146,351,121</b>	

\* Accounting according to IFRS

## 5. CONDENSED NOTES (unaudited)

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## 5.1 General Information

M1 Kliniken AG was founded in 2007. The company is registered in the Commercial Register of the Berlin-Charlottenburg District Court as HRB 107637 B and is based in Berlin. Its offices are at Grünauer Strasse 5, 12557 Berlin. Its parent company is MPH Health Care AG.

The M1 Group is active in the sector of aesthetic medicine and of medical products/pharmaceuticals. The consolidated interim financial statements for the period from 1 January to 30 June 2023 of M1 Kliniken AG were complied 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), and according to IAS 34 „Interim Financial Reporting“, as this is to be applied in the European Union. The figures are unaudited.

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

## 5.2 Scope of Consolidation

No changes took place in the scope of consolidation during the reporting period. We refer to our presentation in the consolidated financial statements as of 31 December 2022.

## 5.3 Selected Notes to the Consolidated Balance Sheet

**Cash and cash equivalents**, which total kEUR 23,300 (31 December 2022: kEUR 35,146), mainly comprise bank balances and cash in hand and are recognized at their nominal values.

**Trade receivables**, which total kEUR 33,243 (31 December 2022: kEUR 21,773), are measured at amortized cost using the effective interest method less any impairment losses.

**Inventories** amounting to kEUR 26,870 (31 December 2022: kEUR 27,587) include finished goods that have been finished goods, which are measured at cost, are reported under inventories. 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 37,723 (31 December 2022: kEUR 29,105). This item mainly includes financial instruments. 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.

**Other current financial assets** include financial assets in the short-term liquidity portfolio, loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments. They comprise only repayments and interest and are measured at amortized cost.

Under **other non-current financial assets**, financial assets are allocated to the category „measured at fair value through profit or loss“. Subsequent measurement of equity instruments is at the market value on the respective reporting date.

**Trade payables** are recognized at amortized cost using the effective interest method. As of 30 June 2023, they amount to kEUR 24,031 (31 December 2022: kEUR 19,222). It is assumed that the fair values correspond to the carrying amounts of these financial instruments due to the short maturities.

**Other current financial liabilities** mainly comprise liabilities to banks from working capital lines and overdraft facilities and amount to kEUR 976 (31 December 2022: kEUR 2,842).

**Other current liabilities** include tax liabilities and amounted to kEUR 3,391 as of 30 June 2023 (31 December 2022: kEUR 2,709).

## 5.4 Dividends

At the Annual General Meeting held on 19 July 2023, it was resolved to carry forward the entire unappropriated profit for the fiscal year 2022.

## 5.5 Contingent Liabilities and other Financial Obligations

There are no contingent liabilities. Other financial obligations are within the scope of normal business transactions.

## 5.6 Significant events after 30 June 2023

After the balance sheet date of 30 June 2023 and up to the date of publishing this report, no further significant events took place.

Berlin, August 2023

Attila Strauss  
Management Board

Kilian Brenske  
Management Board

## 6. FURTHER INFORMATION

### 6.1 Sources

- <sup>1</sup> Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 2-3
- <sup>2</sup> Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 3
- <sup>3</sup> Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 4
- <sup>4</sup> Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 4-5
- <sup>5</sup> Cf. Kieler Konjunkturberichte Nr. 104/2023 „Deutsche Wirtschaft im Sommer 2023, S. 2
- <sup>6</sup> Cf. Kieler Konjunkturberichte Nr. 104/2023 „Deutsche Wirtschaft im Sommer 2023, S. 3
- <sup>7</sup> Cf. [www.bmwk.de/Redaktion/DE/Textsammlungen/Branchenfokus/Wirtschaft/branchenfokus-gesundheitswirtschaft.html](http://www.bmwk.de/Redaktion/DE/Textsammlungen/Branchenfokus/Wirtschaft/branchenfokus-gesundheitswirtschaft.html)
- <sup>8</sup> Cf. <https://de.statista.com/themen/1058/schoenheitsoperationen/#topicOverview>
- <sup>9</sup> Cf. DGPÄC Statistik 2021-2022: Zahlen, Fakten und Trends der Ästhetisch-Plastischen Chirurgie, S. 6-7
- <sup>10</sup> Cf. [www.vfa.de/de/wirtschaft-politik/wirtschaft/pharma-exporte](http://www.vfa.de/de/wirtschaft-politik/wirtschaft/pharma-exporte)
- <sup>11</sup> Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2023, S. 4
- <sup>12</sup> Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2023, S. 5
- <sup>13</sup> Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2023, S. 6
- <sup>14</sup> Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 6-7
- <sup>15</sup> Cf. Kieler Konjunkturberichte Nr. 103/2023 „Weltwirtschaft im Sommer 2023, S. 7
- <sup>16</sup> Cf. [www.ifo.de/fakten/2023-06-21/ifo-konjunkturprognose-sommer-2023-inflation-flaut-langsam-ababer-konjunktur](http://www.ifo.de/fakten/2023-06-21/ifo-konjunkturprognose-sommer-2023-inflation-flaut-langsam-ababer-konjunktur)
- <sup>17</sup> 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)
- <sup>18</sup> Cf. vfa MacroScopePharma 04/23 – Frühjahrsprognose: Wirtschaft startet stark ins Jahr – Pharma unter Druck vom 27.04.2023

### 6.2 Glossary

#### **Botulinum toxin**

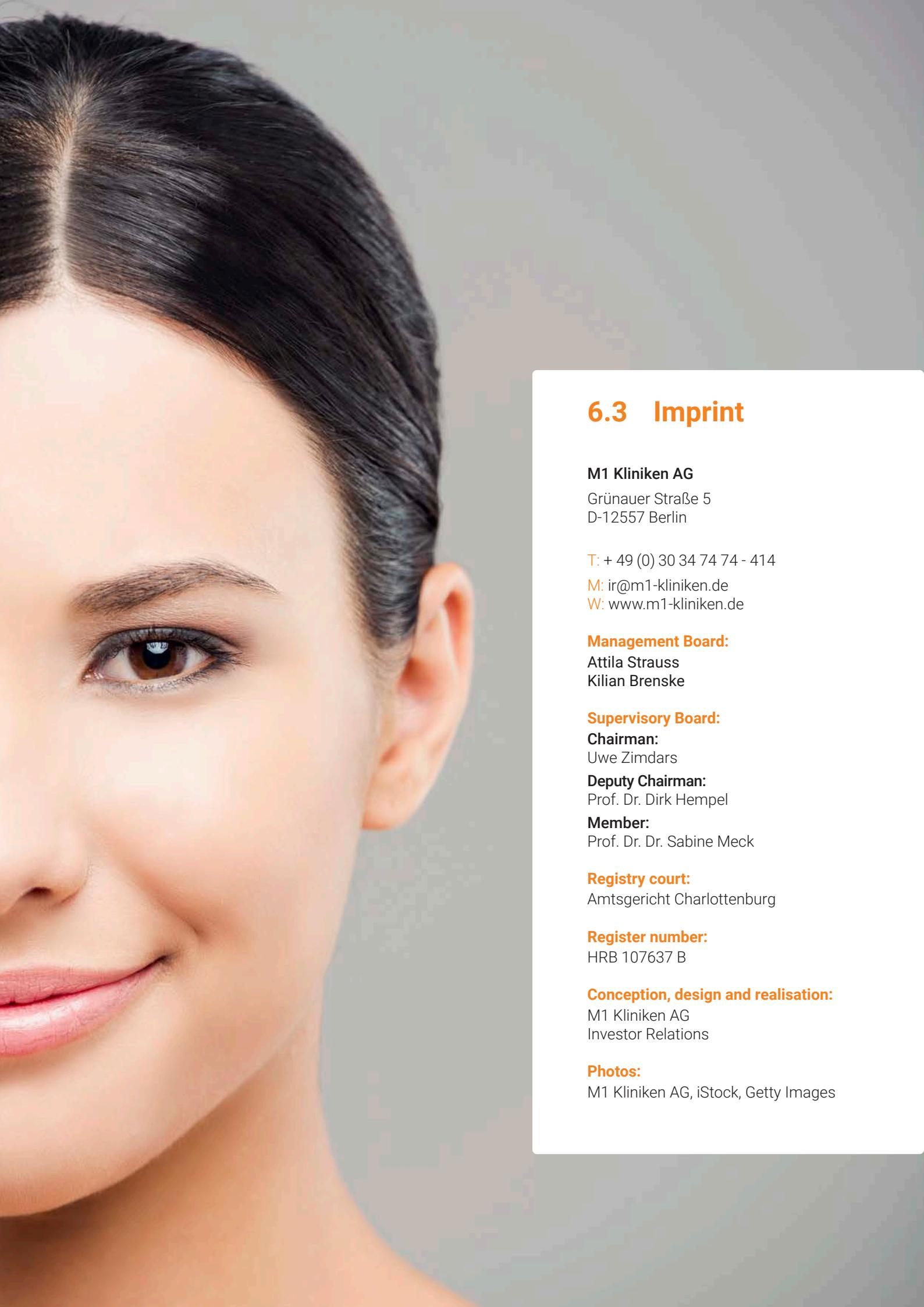
also called botulinum neurotoxin or botulin. The name is derived from the Latin (botulus = sausage and toxin = poison) and is referred to as one of the most poisonous, but also most effective substances. It is used for spasticity, tension headache and migraine, excessive perspiration, in the cosmetic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

#### **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.

#### **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.



## 6.3 Imprint

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Attila Strauss  
Kilian Brenske

**Supervisory Board:**

**Chairman:**  
Uwe Zimdars

**Deputy Chairman:**  
Prof. Dr. Dirk Hempel

**Member:**  
Prof. Dr. Dr. Sabine Meck

**Registry court:**

Amtsgericht Charlottenburg

**Register number:**

HRB 107637 B

**Conception, design and realisation:**

M1 Kliniken AG  
Investor Relations

**Photos:**

M1 Kliniken AG, iStock, Getty Images



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