



# INTERIM REPORT **2021**

# KEY FIGURES HAEMATO AG

## GROUP KEY FIGURES (IFRS) IN EUR

<b>Consolidated Profit and Loss Account</b>	<b>01.01. - 30.06.2021</b>	<b>01.01. - 30.06.2020</b>
Sales revenue	151.525	115.808
EBITDA	7.986	2.066
EBIT	7.230	1.230
Net profit for the period	7.038	-2.820
<b>Consolidated balance sheet</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Short-term assets	82.730	118.977
Long-term assets	104.767	50.081
Equity	147.991	125.480
Liabilities	39.507	43.578
Balance sheet total	187.498	169.058
Equity ratio	78,9%	74,2%

## THE SHARE

	<b>as of 30.06.2021</b>	<b>as of 31.12.2020</b>
Class of shares	Bearer shares	Bearer shares
Share capital	EUR 5,229,307	EUR 4,753,916
Number of shares as of 31.12.	5,229,307	4,753,916
WKN / ISIN	A289VV / DE000A289VV1	
Ticker symbol	HAEK	
Stock exchanges	Xetra, Frankfurt, Stuttgart, Hamburg, Berlin, München, Tradegate, Düsseldorf	
Stock exchange listing	Frankfurter Wertpapierbörse	
Market segment	Entry Standard (Open Market)	
First trading day	05.12.2005	
Designated Sponsor, Listing Partner	ICF Kursmakler AG	
Specialist	ODDO SEYDLER BANK AG	
Coverage	GBC AG, First Berlin Equity Research GmbH, Warburg Research	
Market capitalisation	EUR 140,67 million (zum 30.06.2021 – Xetra)	

# XETRA SHARE PERFORMANCE HAEMATO AG

as of  
**30.06.2021**  
(Xetra)

**EUR 26.90**



## KEY FACTS

2

Key target markets  
(DE, AT)

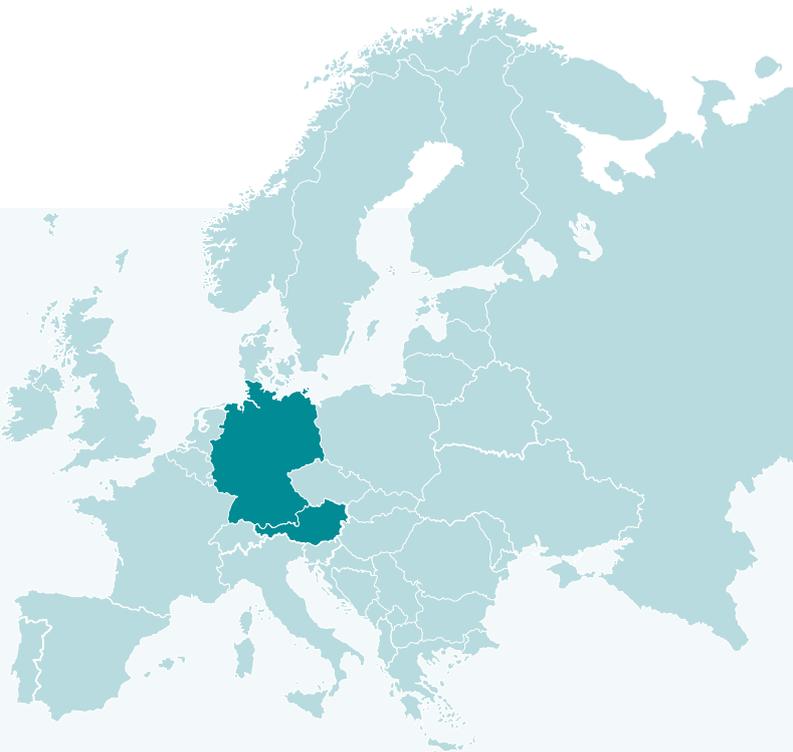
635,000  
Packages  
sold in 2020

1,200



Drug  
licences

7,100  
Regular  
customers



Suppliers from  
22 European  
countries

16

Years of experience  
(since 2005)

147 Employees



\*without mini jobbers/ interns

4,200 m<sup>2</sup>  
Total area at  
Schönefeld site

# CONTENT OF THE INTERIM REPORT 2021

<b>1.</b>	<b>COMPANY PROFILE</b>	<b>06</b>
<b>2.</b>	<b>LETTER TO THE SHAREHOLDERS</b>	<b>08</b>
<b>3.</b>	<b>GROUP INTERIM MANAGEMENT REPORT</b>	<b>10</b>
<b>3.1</b>	<b>Economic environment</b>	<b>11</b>
3.1.1	Overall economy	11
3.1.2	Pharmaceutical market	13
<b>3.2</b>	<b>Economic situation</b>	<b>15</b>
3.2.1	Net assets, financial position and earnings situation	15
3.3	Outlook	16
<b>4.</b>	<b>GROUP INTERIM CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>19</b>
4.1	Consolidated Balance Sheet - Assets	20
4.2	Consolidated balance sheet - Liabilities	21
4.3	Consolidated Profit and Loss Statement	22
4.4	Consolidated equity Change Account	23
4.5	Consolidated Cash Flow Statement	24
<b>5.</b>	<b>CONDENSED NOTES</b>	<b>25</b>
5.1	General information	26
5.2	Accounting principles	26
5.3	Scope of consolidation	26
5.4	Selected notes to the consolidated balance sheet	27
5.5	Contingent liabilities	29
5.6	Significant events after June 30, 2021	29
<b>6.</b>	<b>FURTHER INFORMATION</b>	<b>30</b>
6.1	The share	31
6.2	Financial calendar	31
6.3	Glossary	32
6.4	Sources	33
6.5	Imprint	34

# 1. COMPANY PROFILE

**HAEMATO AG** is a listed group of companies operating in the pharmaceutical sector with headquarters in Berlin. Business operations are mainly performed by three companies: **HAEMATO PHARM GmbH**, **M1 Aesthetics GmbH** and **HAEMATO MED GmbH**. The HAEMATO group has a commercial and production area of approx. 4,200 m<sup>2</sup> at Schönefeld and employs 147 people as of June 30, 2021.



## **HAEMATO PHARM GmbH**

Since 2005, HAEMATO PHARM has been committed to making an active contribution to reducing costs in the healthcare system through (parallel) import and distribution of low-priced EU original medicinal products. In order to ensure permanently low prices, HAEMATO PHARM profits from regional price differences between the individual European countries for its procurement activities. The product portfolio of HAEMATO PHARM includes over 1,200 approved original EU pharmaceuticals and medical devices. The parallel import and re-import of original medicinal products results in annual savings of EUR 240 m for the statutory health insurance institutions in Germany.<sup>1</sup>

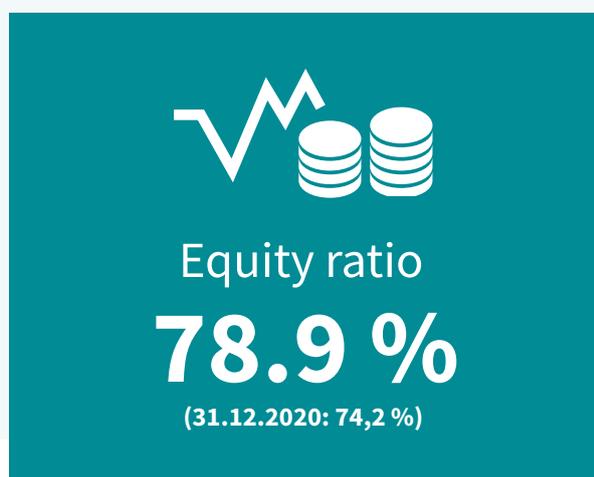
## **HAEMATO MED GmbH**

HAEMATO MED is active in the healthcare sector. The company develops and markets medical devices and medical technology products for aesthetic surgery and cosmetic dermatology. As an exclusive partner, HAEMATO PHARM supports the distribution of the products. At the end of 2020, HAEMATO MED passed the first stage of DIN ISO 13485 certification, which is a requirement for the development of own private label brands.

## **M1 Aesthetics GmbH**

M1 Aesthetics GmbH is a healthcare company specialising in the development and marketing of pharmaceuticals and medical technology products for aesthetic surgery and cosmetic dermatology. The company's strategy focuses on close cooperation with doctors and patients in order to achieve the best possible care.





## 2. LETTER TO THE SHAREHOLDERS



**Dear Shareholders,**

HAEMATO AG continued its successful growth course in the first half of 2021 despite the restrictions caused by the coronavirus pandemic. In the first six months of 2021, sales revenues increased by EUR 35.7 million to EUR 151.5 million, which corresponds to around 31%. In the previous year, revenue growth for the half-year period was already 23%.

Further sales growth was achieved primarily by focusing on special pharmaceuticals for chronic diseases, products in the field of aesthetic medicine and the sale of medical devices in the field of diagnostics (in particular COVID-19 rapid antigen test for self-administration by laypersons). The subsidiary HAEMATO PHARM GmbH received special licensing for this at the end of March 2021. The COVID-19 antigen tests contributed to this growth with a sales volume of around EUR 25 million.

The result from ordinary activities (EBITDA) for the first half of 2021 increased from EUR 2.1 million to EUR 8.0 million. The EBITDA margin rose disproportionately from 2.0% to 6.7%. There was a strong increase in the operating result (EBIT) from EUR 1.2 million to EUR 7.2 million. The net profit for the period after tax

for the period January to June 2021 also improved significantly from EUR -2.8 million in the previous year to EUR 7.0 million - a main reasons for the increase in earnings is the improvement in the gross margin, which rose from 7.8% (previous year) to 11.3% in the first half of 2021. The result was also positively influenced by write-ups from the valuation of financial assets totalling to EUR 1.5 million (previous year EUR -3.4 million).

On 13 July 2021, we were able to hold our Annual General Meeting in Berlin as an attendance event, in compliance with hygiene measures. All motions proposed by the Executive Board and the Supervisory Board were approved by the shareholders present, following in-depth discussion with an approval rate of 96.75% to 99.98 %. We thank you for your trust. The Annual General Meeting agreed to distribute a dividend of EUR 1.00 per no-par value share. The dividend was paid on July 16, 2021.

Since January 1, 2021, M1 Aesthetics GmbH has been fully consolidated for the first time as part of HAEMATO AG. With the acquisition of the company, the trading and product business of our parent company, M1 Kliniken AG, will be bundled in HAEMATO AG. In addition to combining the product and trading activities of M1 Aesthetics as part of HAEMATO AG, the long-term strategy of the parent company M1 Kliniken AG is to strengthen the depth of added value of its own activities. To this end, it is intended to establish a selection of high-quality treatment products in the field of aesthetic medicine (hyaluronic acid and botulinum toxin) for the medium term. This will be done in the context of an „M1/HAEMATO own brand“ and thereby enhance profitability.

For this purpose, a capital increase was carried out in March 2021 and the share capital was increased by EUR 475,391 to EUR 5,229,307 by issuing a total of 475,391 no-par value bearer shares in exchange for cash contributions, excluding shareholders' statutory subscription rights.

As a result of the strong first half of 2021 and the volume of orders received so far, we have raised our forecast for the financial year 2021 as a whole. We now expect annual revenue of EUR 280 to 300 million and EBIT of EUR 9 to 11 million (previous guidance EUR 260 to 290 million revenue, EUR 7 to 9 million EBIT). The basis for the expected increase in EBIT in 2021 is the focus on higher-margin business areas as well as the expansion of the „Lifestyle & Aesthetics“ product area (particularly relating to „Healthy Aging“ patients), which has above-average potential for value creation.

I would like to take this opportunity to thank all the employees of the HAEMATO Group for their support and work.

Patrick Brenske  
Management Board



## 3. GROUP INTERIM MANAGEMENT REPORT

<b>3.1</b>	<b>Economic environment</b>	<b>11</b>
3.1.1	Overall economy	11
3.1.2	Pharmaceutical market	13
<b>3.2</b>	<b>Economic situation</b>	<b>15</b>
3.2.1	Net assets, financial position and earnings situation	15
3.3	Outlook	16

## 3. GROUP INTERIM MANAGEMENT REPORT

### 3.1 Economic environment

#### 3.1.1 Overall economy

The global economy remained on an upward trend in the first months of 2021 despite further pandemic-related impairments. The effects of the pandemic were largely limited to the service sectors and industrial production. World trade continued to expand strongly until the spring. However, their upswing was recently slowed down by supply shortages and logistical problems. The tensions in the global economic structure are reflected in strong price increases for raw materials, intermediate goods and transport services, which have already contributed to a noticeable rise in consumer prices. A continued strongly expansive monetary policy as well as considerable impulses from fiscal policy in the United States, but also in the Eurozone, will boost the economy in the forecast period. The Kiel Institute for the World Economy (IfW) expects global output (measured on a purchasing power parity basis) to increase by 6.7% in 2021. Global economic activity is also expected to increase by 4.8% in 2022, which is stronger than the medium-term trend. In the light of the strong economic momentum and higher inflation risks, the Kiel Institute expects the Federal Reserve in the USA to start tightening monetary policy earlier than previously expected. This is associated with the risk that financing conditions on the international capital markets will already deteriorate significantly in the forecast period. <sup>2</sup>

Global industrial production continued to expand strongly. The IfW indicator for global economic activity, which is calculated on the basis of sentiment indicators from 42 countries and is primarily based on surveys for the manufacturing sector, climbed to a very high level. Regionally, the development was very uneven. Whilst the gross domestic product in the United Kingdom and Japan declined significantly, the growth in China decreased considerably. Economic momentum in the rest of Asia remained high and increased slightly in the United States. The development in the European Union was also very mixed. Economic output fell by a total of 0.3 % in the individual EU countries. Whereas Portugal and Germany, for example, recorded significant declines in production, Ireland and several Eastern European countries experienced strong growth. <sup>3</sup>

For spring, there are signs that the global economy is once again expanding at a much faster pace. While the infection rates in most countries were still high at the beginning of the second quarter, they have fallen significantly in many places in recent weeks. Progress in vaccination has contributed to this in many countries, which has made the easing of pandemic-related restrictions possible. The upswing in industrial production and world trade was recently slowed by supply shortages and logistical problems. Global goods production had already returned to its pre-crisis level towards the end of last year. According to figures from the Dutch CPB institute, it exceeded it by around 2.5 % in March 2021. <sup>4</sup>

Survey data suggest that capacity utilisation in industry worldwide has now returned to normal levels. As a result of the boost in industrial activity and reduced supply, commodity prices have increased widely. The HWWI commodity price index has more than doubled within a year. While the increase in the second half of last year was mainly due to a recovery in the price of oil, the prices of industrial raw materials in particular, but also of some food products, have risen significantly in the first months of this year. <sup>5</sup>

In Germany, too, the economy is picking up momentum again. After the resurgence of the Corona pandemic had stalled the economic recovery in the winter half-year, overall economic production will expand at a fast pace in the further course of the year and exceed its pre-crisis level again. With the lifting of the pandemic-related restrictions, activity will resume rapidly, especially in those areas that were previously particularly affected. Trade and contact-intensive services in particular are likely to benefit from the rebound in

private household consumption. For the time being, however, the recovery will be delayed in manufacturing. The strong global recovery caused multi-layered supply shortages that are noticeably slowing down the production of many companies. With the frictions on the production side, the pressure on prices has also increased, especially since the economic dynamics are high worldwide. Thus, prices for raw materials, intermediate goods and transport services have recently been on a broad upward trend. All in all, GDP is expected to grow by 3.9% this year and by 4.8% in 2022. Consumer prices will rise at a much faster pace of probably 2.6% this year, especially since the increase in value-added tax and the climate package will also have a price-increasing effect. Next year, inflation is expected to be around 2%.<sup>6</sup>

In manufacturing, production has been unable to keep up with the strong increase in demand since the middle of last year, which is already reflected in significant price increases in new contracts. This is mainly due to worldwide supply shortages - also as a result of transport problems - which are hindering the upscaling of production. Finally, despite the incipient recovery, fiscal policy in Germany and in important consumer countries remains very expansionary. This is also due to the fact that structural additional spending, which was decided during the crisis, is now gradually coming into effect. All this is accompanied by a continuing very expansive monetary policy. All in all, the signs are pointing to strong expansion, which is pushing up prices to the extent that the corresponding production capacities cannot yet keep up with the higher demand.<sup>7</sup>

According to the forecasts of the Kiel Institute for the World Economy, the gross domestic product will increase by 3.9% in 2021 and by 4.8% in the coming year. Compared to the spring forecasts, the Kiel Institute for the World Economy has slightly increased the forecast for the expansion rate for the current year by 0.2 percentage points. The strong recovery is accompanied by an acceleration in price increases at both the consumer and production levels. With an inflation rate of 2.6%, consumer prices are set to rise at their fastest rate in 13 years. This is largely due to special effects (renewed increase in VAT, introduction of the CO<sub>2</sub> tax, base effects in the course of recovering energy prices). However, the strong recovery in demand following the end of the pandemic is also causing prices to rise.<sup>8</sup>

In foreign trade, prices are rising significantly. Imports became more expensive in the first quarter. This was not only due to the further increase in commodity prices, but also because the prices for imported intermediate goods rose noticeably, not least due to supply shortages. At the same time, export prices also rose notably, so that the terms of trade barely changed. The drastic rise in freight rates for maritime transport also contributed to the increase.<sup>9</sup>

There are risks of an unfavourable turn in the course of the pandemic. In this case, there is a threat of new setbacks for the economy. The strong upswing in the current year is the reaction to the fact that the measures taken to protect against infection are gradually being withdrawn. The main reason for this is the continuously increasing vaccination protection. By autumn at the latest, this should have progressed to such an extent that from then on the infection rate will no longer require interventions that significantly restrict economic activity. However, should complications arise - such as new virus variants that are not protected against by the currently available vaccines - infection protection measures would be tightened again. As a result, the economy would suffer another setback, and the contact-intensive sectors of the economy would once again be hit the hardest. This would also considerably worsen the current atmosphere, which is brightened by the expected end of the pandemic crisis.<sup>10</sup>

### 3.1.2 Pharmaceutical market

The pharmaceutical industry continues to be of great importance for growth, employment and innovation effects in Germany. The development of the German pharmaceutical market (pharmacy and clinic) was also influenced by the COVID-19 pandemic in 2021. This caused a high degree of volatility, particularly in monthly comparisons. In the first half of 2021, sales of medicinal products in the pharmaceutical market rose by 5.7% to EUR 25.6 billion. A total of 48 bn counting units (capsules, strokes, sachets, etc.) were dispensed to patients. The pharmacy market grew by about 4% in the first half of the year. About 752 million packages (-9 %) with a value of EUR 21 billion (at the pharmaceutical entrepreneur's selling price, incl. vaccines and test diagnostics) were distributed to patients. The growth in sales is particularly due to the increase in the segment of „prescription preparations“ by 6 %. This corresponds to a market volume of about EUR 18 billion, with sales volumes declining by just under 3%.<sup>11</sup>

The pharmaceutical industry remains under pressure from the ongoing obligation to cut costs in the health sector. For example, the savings of the statutory health insurers through mandatory manufacturer discounts („rebate contracts“) totalled EUR 3.08 billion (+13%) in the first half of 2021. Private health insurers also made savings of EUR 440 million (+2%) in the reporting year due to mandatory manufacturer discounts.<sup>12</sup>

In addition, the continuous creation of reference prices leads to annual savings of EUR 8.2 billion for the SHI. The continued price moratorium and the mandatory discounts, which have been paid continuously since 2003, additionally burden the entire sector.<sup>13</sup> Every fourth euro that the statutory health insurance funds (SHI) spend on medicines flows back as a rebate (or is not paid at all). Of the approximately EUR 49 bn spent by the SHI on medicines in 2019, around EUR 36 bn net is actually left over in the end. This corresponds to 27 %. Savings from the reimbursement prices negotiated in the context of the early benefit assessment (the so-called AMNOG procedure), other contractually negotiated discounts and compulsory manufacturer discounts mean that the pharmaceutical industry alone contributes almost EUR 10 bn to relieving the pharmaceutical budget. Pharmacies also have to pay a mandatory discount (about EUR 1.1 bn). Co-payments by all SHI patients add another EUR 2.2 billion.<sup>14</sup>

Pharmaceutical manufacturers in Germany receive about 50% of the pharmacy sales price of a drug. The other half is divided between wholesalers and pharmacies, as well as value-added tax and discounts granted.<sup>15</sup>

Germany's pharmaceutical industry contributes significantly to the health well-being of the population and sustainably supports the economy thanks to its export strength. A recent study by the Prognos Institute shows how much the pharmaceutical industry contributes to stabilising the domestic economy. That is thanks to its export strength: As much as 15% of all pharmaceuticals exported worldwide originate in Germany. Pharmaceuticals „made in Germany“ - are increasingly in demand throughout the world. The long-term view for the years 2008 to 2019 shows that exports of pharmaceuticals from Germany have risen by a record 90% to more than EUR 80 billion by now. With this export volume, the German pharmaceutical industry leaves the competition from the other so-called „Big 5“ countries (France, Italy, Spain and the UK) far behind. With a share of 6%, pharmaceuticals from Germany are among the most important export goods of our country. For pharmaceutical products, Germany has therefore had a positive balance of trade for many years. Over the last ten years, this export surplus has doubled and amounted to around EUR 25 bn in 2019. All in all, the Prognos researchers rate the German pharmaceutical industry as excellent in the three categories: export strength, job security and crisis resilience. The study shows that Germany's pharmaceutical companies have a leading role worldwide with regard to export volumes. It also proves that the industry is crisis-proof. As a result, it makes a decisive contribution to safeguarding domestic value creation.<sup>16</sup>



**↑6,3%**

EUR **18.4 bn**

Revenues in the overall pharmaceutical market

**48 bn**

units sold on the pharmaceutical market  
(e.g. capsules, strokes, sachets)

**↓4,3%**

**↑5,2%**

Pharmaceutical sales pharmacy market

Pharmaceutical sales clinic market

**↑9,2%**

**↑5,7%**

EUR **25.6 bn**

Revenues in the overall pharmaceutical market

**↑6%**

EUR **23.1 bn**

Social Health Insurance (SHI) expenditure on pharmaceuticals

Source: IQVIA MARKTBERICHT: Entwicklung des deutschen Pharmamarktes im ersten Halbjahr 2021

## 3.2 Economic situation

### 3.2.1 Net assets, financial position and earnings situation

#### a. Net assets situation of HAEMATO Group (IFRS)

The **asset situation** of the HAEMATO Group has improved compared to the previous year. After the acquisition of M1 Aesthetics GmbH as of January 1, 2021, the company was fully consolidated for the first time as part of HAEMATO AG.

The **liquidity situation** has improved significantly as of June 30, 2021. As of 30.06.2021, liquid funds in the HAEMATO Group amounted to kEUR 12,773 compared to kEUR 7,542 as of December 31, 2020. This corresponds to an increase of kEUR 5,231. Trade account receivables include already settled receivables in the amount of TEUR 15,525. These receivables were assigned as part of a non-genuine factoring and were booked in the Group on July 01, 2021 with an effect on liquidity. Overall, the liquidity situation can be considered satisfactory.

**Trade account receivables** increased in the first half of the year from kEUR 14,214 to kEUR 30,927 as of June 30, 2021. This represents an increase of kEUR 16,713 compared to December 31, 2020, of which kEUR 15,525 resulted from the above-mentioned factoring and was already received on July 1, 2021.

**Inventories** decreased by kEUR 2,316 to kEUR 32,803 as of June 30, 2021 (December 31, 2020: kEUR 35,119).

The **change in long-term assets** is essentially characterised by the acquisition of M1 Aesthetics GmbH. Intangible assets, which include the goodwill of M1 Aesthetics GmbH, increased by kEUR 53,420.

**Other long-term financial assets** increased by kEUR 1,516 to kEUR 11,380. This mainly includes financial assets measured at fair value through profit or loss.

#### b. Financial position of HAEMATO Group (IFRS)

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

Our **capital structure** has once again improved compared to the previous year. Equity increased due to the capital increase in April 2021 (with a volume of kEUR 14,737). This was also due to the net profit of kEUR 7,038 as of June 30, 2021 to kEUR 147,991 as of June 30, 2021 (December 31, 2021: kEUR 125,480). As a result, the equity ratio is 78.9%. This is 4.7% higher than the equity ratio of 74.2% as of December 31, 2020.

**Trade account payables** increased from kEUR 13,028 at the end of the previous financial year to kEUR 15,399. In the same period, other short-term financial liabilities were reduced by kEUR 4,931 to kEUR 13,377 due to lower utilisation of available working capital lines.

The **short-term and long-term leasing liabilities** to be reported in accordance with IFRS 16 total kEUR 863 compared to kEUR 1,080 as of December 31, 2020.

The **refund liabilities** from customer-side contracts in accordance with IFRS 15 amount to kEUR 6,214. Compared to December 31, 2020, they decrease by kEUR 768.

### c. Earnings situation of HAEMATO Group (IFRS)

The business performance in the first half of 2021 is characterised by a positive development of sales compared to the same period of the previous year, which has a positive effect on the result.

**Sales** increased to kEUR 151,525 in the first half of 2021, which is an increase of 30.8% or kEUR 35,717. In the comparable period of the previous year, sales amounted to kEUR 115,808. Medical devices related to COVID-19 diagnostics, contributed a volume of slightly more than kEUR 25,000 to the revenue growth in the first half of 2021. For these products, the subsidiary HAEMATO Pharm GmbH received a special approval from the Federal Institute for Drugs and Medical Devices (BfArM) in March 2021.

The cost of **sales ratio** improved in the first two quarters of 2021 from 92.2% in the first half of 2020 to 88.7% in the same period of 2021.

The **personnel expense ratio** decreased from 3.0% in the same period last year to 2.5% in the current reporting period. However, actual personnel expenses increased by 11.4% from kEUR 3,447 in the first half of 2020 to kEUR 3,814 in the first half of 2021. This was due to general salary adjustments as well as the first-time consolidation of M1 Aesthetics GmbH.

**Depreciation and amortisation** amounted to kEUR 756 and was thus 9.6% below the value for the first half of 2020.

**Other operating expenses** amounted to kEUR 5,491 and increased by 45.9% compared to the last year (previous year: kEUR 3,764). The increase is mainly due to the higher costs for the distribution of goods resulting from the increased sales volume as well as the higher expenses for advertising, which were necessary after the inclusion of M1 Aesthetics GmbH and the resulting change in the product mix and range.

The **operating result** (EBIT) increased by almost six times to kEUR 7,230 as of June 30, 2021 and is thus kEUR 6,000 higher than the value from the same period of the previous year (kEUR 1,230).

The **write-up** of kEUR 1,555 on the fair value of the financial assets leads to earnings before taxes (EBT) of kEUR 8,523 as of June 30, 2021. There is no impact on liquidity.

Our operating economic situation is satisfactory. The rising demand and the resulting increased sales indicate a return to the growth path. The increasing demand for medical products make a significant contribution to the improvement in profitability, both in the area of aesthetic medicine and care products as well as in COVID-19 diagnostics, which expand the HAEMATO Group's product portfolio.

## 3.2 Outlook

Despite persistent supply shortages, the recovery of the global economy continues at a solid pace. The Purchasing Managers' Index for June indicates history-high values for the second quarter of 2021 overall. At the same time, growth weakened slightly in June. This was due to the fact that activity in several major economies normalised to some extent. Despite increasing challenges due to supply shortages, trade in goods continues to be solid. In terms of global inflation developments, price pressures continued to increase. This is mainly due to temporary factors such as the impact of base effects and pandemic-related supply restrictions. The pandemic continues to be a factor of uncertainty for the recovery of the global economy. As a result, growth paths in individual countries could become increasingly uneven. <sup>17</sup>

The Eurozone economy recovered in the second quarter of the current year and is expected to post strong growth in the third quarter as restrictions are increasingly eased. The number of vaccinated people is rising and lockdown measures have been eased again in most EU countries. The manufacturing sector is expected to be dynamic, although supply shortages will slow production in the short term. The revival of large parts of

the economy favours a strong recovery in the services sector, but this development could be slowed down again by the delta variant of the coronavirus (COVID-19). This is especially affecting the tourism and hospitality sectors.<sup>18</sup>

The increase in consumer spending is driven by better employment prospects, growing confidence and continued government support measures. The continued pick-up in domestic and global demand is causing growing optimism among businesses, which in turn is supporting investment. For the first time since the outbreak of the pandemic, the Euro Area Credit Survey suggests that fixed investment financing is a key contributor to corporate credit demand. Economic activity is expected to return to its pre-crisis level in the first quarter of 2022. However, it is likely to take quite a long time to repair the economic damage caused by the pandemic. The number of workers involved in job retention programmes has declined, but remains high. Overall, the number of people in employment is still 3.3 million below the pre-pandemic level.<sup>19</sup>

The Governing Council assesses the risks to the economic outlook as broadly balanced. Economic activity could exceed the ECB's expectations if consumers spend more than currently expected and draw faster on the savings they built up during the pandemic. A faster improvement in the pandemic situation could also lead to a stronger recovery than currently expected. On the other hand, growth could fall short of expectations if the pandemic worsens or if supply shortages prove to be longer-lasting and thus slow down production.<sup>20</sup>

The global economy continues to recover at a solid pace, with the pandemic showing mixed outcomes. Real GDP growth at the global level (excluding the Eurozone) increased by 0.9% in the first quarter of 2021 compared to the previous quarter. Strong growth momentum is also expected in the second quarter, as developed and emerging economies continue to ramp up their economies regardless of the different pandemic courses. The new delta variant of the coronavirus is currently driving up infection figures in a few countries. However, the burden on the health system remains limited despite rising corona case numbers in countries with relatively high vaccination rates.<sup>21</sup>

According to the 2021 summer forecast, the EU and Eurozone economies are expected to grow by 4.8% this year and by 4.5% in 2022. Compared to the spring forecast, the growth rate has been revised upwards significantly for 2021 (+0.6 percentage points in the EU and +0.5 percentage points in the Eurozone) and slightly for 2022 (+0.1 percentage points for both areas). Real GDP is expected to return to pre-crisis levels in the final quarter of 2021 in both the EU and the Eurozone. In the Eurozone, this is one quarter earlier than expected in the spring forecast. Several factors contribute to the expected growth. Economic activity exceeded expectations in the first quarter of the year. Also, an effective strategy to contain the virus and progress in vaccination campaigns led to declining numbers of new infections and hospital admissions, allowing EU Member States to reopen their economies in the following quarter.<sup>22</sup>

Slight increase in inflation, but slowdown in 2022: The inflation forecast has also been revised upwards for this year and next. Increasing energy and commodity prices, production shortages due to capacity problems, shortages of some construction components and raw materials are expected to put some upward pressure on consumer prices this year, while demand at home and abroad remains strong. In 2022, these pressures are expected to gradually ease as production shortages dissolve and supply and demand become more converged. Accordingly, inflation in the EU is now estimated to average 2.2% this year and 1.6% in 2022.<sup>23</sup>

The coronavirus has provided additional momentum for research. It is to be expected that the topics of infection and antibiotic resistance will increasingly gain focus in the future. Nevertheless, the focus in the pharmaceutical industry remains on the lucrative field of oncology. Even before the outbreak of the Corona pandemic, there were 2,586 active substances in clinical research.<sup>24</sup>

The COVID-19 pandemic has actual and potential impacts on drug production, supply and demand. For the future, an adjustment and review of resources and supply chains is necessary. All processes - from purchasing and production to sales and marketing - need to be reconsidered. The need for digitalisation of healthcare and communication between stakeholders will be sustainably accelerated. Companies in the pharmaceutical industry need to be alert and proactive in monitoring their environment. There are still huge challenges ahead. However, the crisis is triggering even more innovation in an already highly innovative industry.<sup>25</sup>





## **4. GROUP INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

<b>4.1</b>	<b>Consolidated Balance Sheet - Assets</b>	<b>20</b>
<b>4.2</b>	<b>Consolidated balance sheet - Liabilities</b>	<b>21</b>
<b>4.3</b>	<b>Consolidated Profit and Loss Statement</b>	<b>22</b>
<b>4.4</b>	<b>Consolidated Equity Change Account</b>	<b>23</b>
<b>4.5</b>	<b>Consolidated Cash Flow Statement</b>	<b>24</b>

## 4.1 Consolidated Balance Sheet - Assets

Accounting according to IFRS

	30.06.2021 kEUR	31.12.2020 kEUR
Liquid funds	12,773	7,542
Trade account receivables	30,927	14,214
Inventories	32,802	35,119
Other short-term financial assets	3,654	2,750
Other short-term assets	1,632	58,500
Income tax receivables	943	853
<b>Short-term assets</b>	<b>82,730</b>	<b>118,977</b>
Intangible assets	91,399	37,979
Tangible fixed assets	1,844	2,103
Other long-term financial assets	11,380	9,864
Other long-term assets	144	135
<b>Long-term assets</b>	<b>104,767</b>	<b>50,081</b>
<b>TOTAL ASSETS</b>	<b>187,498</b>	<b>169,058</b>

## 4.2 Consolidated balance sheet - Liabilities

Accounting according to IFRS

	30.06.2021 kEUR	31.12.2020 kEUR
Short-term accruals	613	1,535
Liabilities from income taxes	1,191	152
Liabilities from deliveries and services	15,399	13,028
Other short-term financial liabilities	13,377	18,307
Other short-term liabilities	2,325	2,922
Contract and refund liabilities	6,214	6,982
<b>Short-term liabilities</b>	<b>39,117</b>	<b>42,925</b>
Long-term provisions	53	53
Long-term lease liabilities	295	541
Deferred tax liabilities	42	60
<b>Long-term liabilities</b>	<b>390</b>	<b>653</b>
Subscribed capital	5,229	4,754
Capital reserve	112,583	98,573
Capital reserve for own shares / acquired shares	-103	-103
Sales reserves	30,282	22,256
<b>Equity</b>	<b>147,991</b>	<b>125,480</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>187,498</b>	<b>169,058</b>

## 4.3 Consolidated Profit and Loss Statement

Accounting according to IFRS

	1.1. - 30.6.2021 kEUR	1.1. - 30.6.2020 kEUR
Sales	151,525	115,808
Other operating income	202	273
Cost of purchased goods and services	-134,437	-106,803
Personnel expenses	-3,814	-3,447
Other operating expenses	-5,491	-3,764
<b>Profit from ordinary activities (EBITDA)</b>	<b>7,986</b>	<b>2,066</b>
Depreciation and amortisation	-756	-836
<b>Operating result (EBIT)</b>	<b>7,230</b>	<b>1,230</b>
Income from investments	0	0
Other interest and similar income	0	3
Interest and similar expenses	-263	-428
Write-ups/write-downs from the valuation of financial assets	1,555	-3,401
<b>Financial result</b>	<b>1,292</b>	<b>-3,826</b>
<b>Earnings before taxes (EBT)</b>	<b>8,522</b>	<b>-2,596</b>
Taxes on income and earnings, other taxes	-1,484	-224
<b>Net profit for the year</b>	<b>7,038</b>	<b>-2,820</b>
Basic earnings per share (in EUR)	1,35	-0,12

## 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
<b>January 1, 2020</b>	<b>22,867</b>	<b>-17,201</b>	<b>22,368</b>	<b>-86</b>	<b>27,087</b>	<b>72,219</b>
Net profit for the year	0	0	0	0	-2,820	-2,820
Dividends	0		0	0	0	0
<b>June 30, 2020</b>	<b>22,867</b>	<b>-17,201</b>	<b>22,368</b>	<b>-86</b>	<b>24,267</b>	<b>69,399</b>
<b>January 1, 2021</b>	<b>4,754</b>	<b>-2</b>	<b>98,573</b>	<b>-101</b>	<b>22,256</b>	<b>125,480</b>
Net profit for the year	0	0	0	0	7,038	7,038
Capital increase	475	0	14,262	0	0	14,737
Transaction costs for equity instruments	0	0	-252	0	0	-252
Change Scope of consolidation	0	0	0	0	988	988
Dividends	0	0	0	0	0	0
<b>June 30, 2021</b>	<b>5,229</b>	<b>-2</b>	<b>112,583</b>	<b>-101</b>	<b>30,282</b>	<b>147,991</b>

## 4.5 Consolidated Cash Flow Statement

Accounting according to IFRS

	1.1. - 30.6.2021 kEUR	1.1. - 30.6.2020 kEUR
<b>Net profit for the period</b>	<b>7,038</b>	<b>-2,820</b>
Depreciation	712	836
Change in short-term provisions	-947	-1,063
Increase / decrease due to fair value measurement	-1,555	3,401
Change in inventories	8,595	12,752
Change in trade receivables and other assets	-10,791	-26
Change in trade payables and other liabilities	-3,935	-8,734
Interest expense / income	263	425
Income tax expense / income	1,484	219
Income tax payments	-1,413	-1,015
<b>Cash flow from operating activities</b>	<b>-548</b>	<b>3,976</b>
Payments for investments in intangible assets Fixed assets	-93	-321
Payments for investments in tangible fixed assets	-64	-63
Proceeds from disposals of financial assets	39	0
Interest income	0	3
<b>Cash flow from investment activities</b>	<b>-118</b>	<b>-381</b>
Proceeds from additions to equity	14,485	0
Change in liabilities to banks	-6,100	-2,263
Interest paid	-248	-413
Repayment of rights of use	-294	-274
<b>Cash flow from financing activities</b>	<b>7,843</b>	<b>-2,950</b>
<b>Changes in liquid funds due to changes in the scope of consolidation</b>	<b>-2,978</b>	<b>0</b>
<b>Net cash flow</b>	<b>4,199</b>	<b>644</b>
Liquid funds at the beginning of the period	7,542	-1,793
Liquid funds at the end of the period	11,741	-1,149
<b>Change in liquid funds</b>	<b>4,199</b>	<b>664</b>
Liabilities due at any time at the beginning of the period	0	3,894
Liabilities due at any time at the end of the period	1,032	4,279
<b>Change in liabilities due at any time</b>	<b>1,032</b>	<b>385</b>
Liquid funds at the beginning of the period	7,542	2,101
Liquid funds at the end of the period	12,773	3,130
<b>Change in liquid funds</b>	<b>5,231</b>	<b>1,029</b>



## 5. CONDENSED NOTES

5.1	General information	26
5.2	Accounting principles	26
5.3	Scope of consolidation	26
5.4	Selected notes to the consolidated balance sheet	27
5.5	Contingent liabilities	29
5.6	Significant events after June 30, 2021	29

## 5. CONDENSED NOTES

as of 30.06.2021 (unaudited)

### 5.1 General information

HAEMATO AG was founded on May 10, 1993. The company is registered in the Commercial Register of the Berlin-Charlottenburg Local Court under HRB 88633 B and has its registered office in Berlin. The business address is located at Lilienthalstr. 5c, 12529 Schönefeld. Its parent company is M1 Kliniken AG. The HAEMATO Group operates in the pharmaceutical sector with a focus on the growth markets of high-priced special pharmaceuticals in the indication areas of oncology and HIV, as well as in the areas of rheumatism, neurology and cardiovascular diseases. In addition, it also distributes medical devices for COVID-19 diagnostics and is active in the field of aesthetic medicine.

### 5.2 Accounting principles

The condensed interim consolidated financial statements for the period from January 1 to June 30, 2021 have been prepared voluntarily in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) under IAS 34 „Interim Financial Reporting“ as they are applicable in the European Union. The figures are unaudited.

The values for the current reporting period as well as for those of the previous year are given in kEUR.

With regard to the accounting, valuation and consolidation methods applied as well as the exercise of the options contained in the IFRS, we refer to the notes to the consolidated financial statements as at December 31, 2020.

### 5.3 Scope of consolidation

Changes in the scope of consolidation compared to the previous year result from the first-time full consolidation of M1 Aesthetics GmbH as of January 1, 2021. The share capital of M1 Aesthetics GmbH amounts to kEUR 25. All shares are held by HAEMATO AG. The consolidations that have taken place are as follows:

- HAEMATO PHARM GmbH (from April 1, 2013, date of initial consolidation).
- HAEMATO MED GmbH (from May 22, 2013, effective date of initial consolidation)
- Sanaté GmbH (from September 24, 2013, effective date of initial consolidation)
- M1 Aesthetics GmbH (from January 1, 2021, effective date of initial consolidation)

For further details, please refer to the audited consolidated financial statements of HAEMATO AG from December 31, 2020.

## 5.4 Selected notes to the consolidated balance sheet

**Liquid funds and cash equivalents**, which total kEUR 12,773 (31.12.2020: TEUR 7,542), mainly comprise liquid assets and are valued at acquisition cost.

**Trade account receivables**, totalling kEUR 30,927 (31.12.2020: kEUR 14,214), are measured at the transaction price in accordance with IFRS 15. Our trade account receivables do not contain a significant financing component. Impairment losses are recognised 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 that lead to an impairment of trade account receivables are based on the probability of default of the receivable and the expected creditworthiness of the customer. Trade account receivables already include receivables settled as of June 30, 2021, which were sold to the factor within the framework of a „non-genuine factoring“. Receivables in the amount of EUR 15,525,000 were collected by June 30, 2021, which were not recognised with an effect on liquidity until July 1, 2021.

**Inventories**, with a balance sheet value of kEUR 32,803 as at June 30, 2021 (December 31, 2020: kEUR 35,119), include finished goods, which are recognised at the lower of cost and net realisable value. The net realisable value results 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 cost of acquisition and the costs incurred in bringing the inventories to their present location and condition. In the case of inventories of the same type that are available in large quantities and are interchangeable, the cost is allocated using the average cost method.

**Other financial assets** totalled kEUR 15,034 (December 31, 2020: kEUR 12,613). A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised 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. The initial recognition of financial instruments is at fair value. For subsequent measurement, the financial instruments are allocated to one of the measurement categories listed in IFRS 9 Financial Instruments (financial assets measured at amortised 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 when determining the carrying amount if the financial instruments are not measured at fair value through profit or loss.

**Other short-term financial assets** exclusively include loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments and include only repayments and interest and are measured at amortised cost.

Equity instruments of listed companies are recognised under **other long-term financial assets**. The financial assets were allocated to the category „measured at fair value through profit or loss“. The subsequent valuation of the equity instruments is carried out at the market value of the respective reporting date.

	Financial Assets EUR
<b>Acquisition and production costs</b>	
January 1, 2020	6,882,048
Additions	0
Disposals	0
December 31, 2020	6,882,048
January 1, 2021	6,882,048
Additions	0
Disposals	-11,130
June 30, 2021	6,870,918
<b>Depreciation / write-ups</b>	
January 1, 2020	8,364,946
Depreciation	-5,383,342
Write-ups	0
December 31, 2020	2,981,604
January 1, 2021	2,981,604
Depreciation	0
Write-ups	1,555,171
Disposals	-27,739
June 30, 2021	4,509,035
<b>Book values</b>	
December 31, 2020	9,863,652
June 30, 2021	11,379,953

**Trade account payables** are recognised at amortised cost using the effective interest method. They amount to kEUR 15,399 as of June 30, 2021 (December 31, 2020: kEUR 13,028). The fair values are assumed to correspond to the carrying amounts of these financial instruments due to the short maturities.

**Other short-term financial liabilities** mainly include liabilities to banks from working capital lines and overdraft facilities and amount to kEUR 13,377 (December 31, 2020: kEUR 18,307).

**Other short-term liabilities** include tax liabilities. They amount to kEUR 1,757 as of June 30, 2021 (December 31, 2020: kEUR 2,382).

## 5.5 Contingent liabilities

HAEMATO AG is liable to HYPO NOE Gruppe Bank AG as a joint borrower with MPH Health Care AG in connection with a promissory note loan of EUR 3 million. This loan was disbursed to MPH Health Care AG and fully utilised by it.

We estimate the claim from contingent liabilities to be low due to the current creditworthiness and previous payment behaviour of the beneficiaries. We have no recognisable indications that would require a different assessment.

Other financial obligations are within the scope of normal business transactions.

## 5.6 Significant events after June 30, 2021

In accordance with the resolution on the utilisation of the net profit for 2020 passed at the annual general meeting of July 13, 2021, a dividend of EUR 1.00 per no-par value share entitled to dividend was distributed for the 2020 financial year on July 16, 2021.

There were no other significant events after June 30, 2021.

Schönefeld, August 2021

Patrick Brenske  
Management Board



## 6.FURTHER INFORMATION

6.1	The share	31
6.2	Financial calendar	31
6.3	Glossary	32
6.4	Sources	33
6.5	Imprint	34

## 6.1 The share

	as of 30.06.2021	as of 31.12.2020
Class of shares	Bearer shares	Bearer shares
Share capital	EUR 5,229,307	EUR 4,753,916
Number of shares as of 31.12.	5,229,307	4,753,916
WKN / ISIN	A289VV / DE000A289VV1	
Ticker symbol	HAEK	
Stock exchanges	Xetra, Frankfurt, Stuttgart, Hamburg, Berlin, München, Tradegate, Düsseldorf	
Stock exchange listing	Frankfurt Stock Exchange	
Market segment	Entry Standard (Open Market)	
First trading day	05.12.2005	
Designated Sponsor, Listing partner	ICF Kursmakler AG	
Specialist	ODDO SEYDLER BANK AG	
Coverage	GBC AG, First Berlin Equity Research GmbH, Warburg Research	
Market capitalisation	EUR 140,67 Mio. (zum 30.06.2021 – Xetra)	

## 6.2 Financial calendar

April 21, 2021	Preliminary Results 2020
May 26, 2021	Annual Report 2020
May 31, 2021	Results QI 2021
July 13, 2021	Annual General Meeting
August 31, 2021	Interim Report 2021
November 30, 2021	Results QIII 2021

## 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

### **Ergebnis je Aktie**

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.

### **SHI**

abbreviation for the Social Health Insurance

### **GSAV**

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

### **Patent**

In Anwendung auf den Pharmamarkt: Gewerbliches Schutzrecht für einen neu entwickelten pharmazeutischen Wirkstoff; In der EU beträgt die zeitlich begrenzte Marktexklusivität 20 Jahre.

### **Onkology**

Science that deals with cancer

### **Licensing**

An official authorisation required to offer, distribute or supply an industrially manufactured, ready-to-use medicinal product

## 6.4 Sources

- 1 Cf. [www.vad-news.de/parallelhandel/einwaende](http://www.vad-news.de/parallelhandel/einwaende)
- 2 Cf. Kieler Konjunkturberichte Nr. 79/2021 „Weltwirtschaft im Sommer 2021“, S. 2
- 3 Cf. Kieler Konjunkturberichte Nr. 79/2021 „Weltwirtschaft im Sommer 2021“, S. 2-3
- 4 Cf. Kieler Konjunkturberichte Nr. 79/2021 „Weltwirtschaft im Sommer 2021“, S. 3-4
- 5 Cf. Kieler Konjunkturberichte Nr. 79/2021 „Weltwirtschaft im Sommer 2021“, S. 4-5
- 6 Cf. Kieler Konjunkturberichte Nr. 80/2021 „Deutsche Wirtschaft im Sommer 2021“, S. 2
- 7 Cf. Kieler Konjunkturberichte Nr. 80/2021 „Deutsche Wirtschaft im Sommer 2021“, S. 3
- 8 Cf. Kieler Konjunkturberichte Nr. 80/2021 „Deutsche Wirtschaft im Sommer 2021“, S. 5
- 9 Cf. Kieler Konjunkturberichte Nr. 80/2021 „Deutsche Wirtschaft im Sommer 2021“, S. 7
- 10 Cf. Kieler Konjunkturberichte Nr. 80/2021 „Deutsche Wirtschaft im Sommer 2021“, S. 14
- 11 Cf. IQVIA Marktbericht Classic erstes Halbjahr 2021, S. 3-4
- 12 Cf. IQVIA Marktbericht Classic erstes Halbjahr 2021, S. 5
- 13 Cf. IQVIA, Arzneimittelrends 2018: Einführung und Etablierung neuer Therapien, S.5
- 14 Cf. [www.pharma-fakten.de/grafiken/detail/962-27-prozent-rabatt-die-arzneimittelausgaben-der-gkv/](http://www.pharma-fakten.de/grafiken/detail/962-27-prozent-rabatt-die-arzneimittelausgaben-der-gkv/)
- 15 Cf. [www.pharma-fakten.de/die-branche/preisstruktur](http://www.pharma-fakten.de/die-branche/preisstruktur)
- 16 Cf. [www.vfa.de/de/wirtschaft-politik/wirtschaft/pharma-exporte](http://www.vfa.de/de/wirtschaft-politik/wirtschaft/pharma-exporte)
- 17 Cf. Wirtschaftsbericht der EZB, Ausgabe 5/2021, S. 4
- 18 ebenda
- 19 Cf. Wirtschaftsbericht der EZB, Ausgabe 5/2021, S. 4-5
- 20 ebenda
- 21 Cf. Wirtschaftsbericht der EZB, Ausgabe 5/2021, S. 8
- 22 Cf. Europäische Kommission, Wirtschaftsprognose Sommer 2021 vom 7. Juli 2021
- 23 ebenda
- 24 Cf. Corona-Pandemie verursacht ein noch nie dagewesenes Impfstoffrennen, 15.06.2020, [www.handelsblatt.com](http://www.handelsblatt.com)
- 25 Cf. IQVIA Flashlight, Ausgabe 79, Sonderausgabe Covid-19, 10.06.2020, [www.iqvia.com](http://www.iqvia.com)

## 6.5 Imprint

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Patrick Brenske

### **SUPERVISORY BOARD**

Chairwoman: Andrea Grosse

Deputy Chairwoman: Prof. Dr. Dr. Sabine Meck

Member: Uwe Zimdars

### **REGISTRY COURT**

Berlin, Amtsgericht Charlottenburg, HRB 88633 B

### **CONCEPT, DESIGN AND REALISATION**

HAEMATO AG

### **PHOTOS**

HAEMATO AG, Adobe Stock, Getty, iStockphoto

 **HERE FOR YOU.**



At HAEMATO AG, we have been operating successfully for 16 years in the promising areas of HEALTH and SAFETY. Pharmaceutical drug safety and patient protection have always been our utmost priority. We see health and well-being as the most valuable asset that must be preserved and promoted by all means. Our creed applying to all our activities, processes and products is: Safety due to original quality and the strictest quality controls.