



# INTERIM REPORT **2022**

# KEY FIGURES HAEMATO AG

## GROUP KEY FIGURES (IFRS) IN KEUR

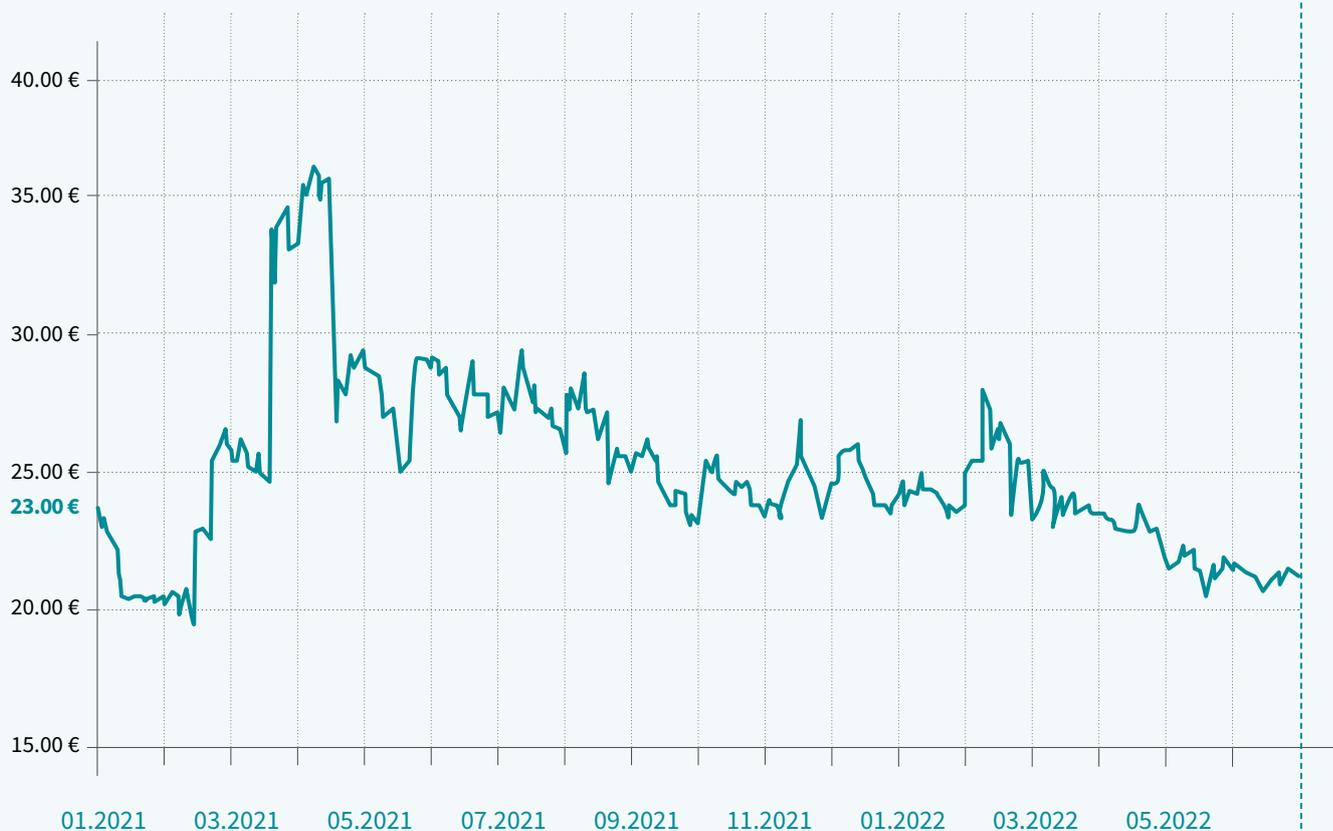
<b>Consolidated Profit and Loss Account</b>	<b>01.01. - 30.06.2022</b>	<b>01.01. - 30.06.2021</b>
Sales revenue	120,972	151,525
EBITDA	5,057	7,986
EBIT	4,387	7,230
Net profit for the period	863	7,038
<b>Consolidated balance sheet</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Short-term assets	73,733	81,070
Long-term assets	98,294	100,940
Equity	145,589	144,726
Liabilities	26,438	37,284
<b>Balance sheet total</b>	<b>172,026</b>	<b>182,010</b>
Equity ratio	84.6%	79.5%
	<b>Financial year 2021</b>	<b>Financial year 2020</b>
Dividend payment *	1.10 €	1.00 €
<i>Payment date</i>	15.07.2022	16.07.2021

\* per dividend-bearing share

# XETRA SHARE PERFORMANCE HAEMATO AG

as of  
**30.06.2022**  
(Xetra)

**EUR 21.20**



## KEY FACTS

2

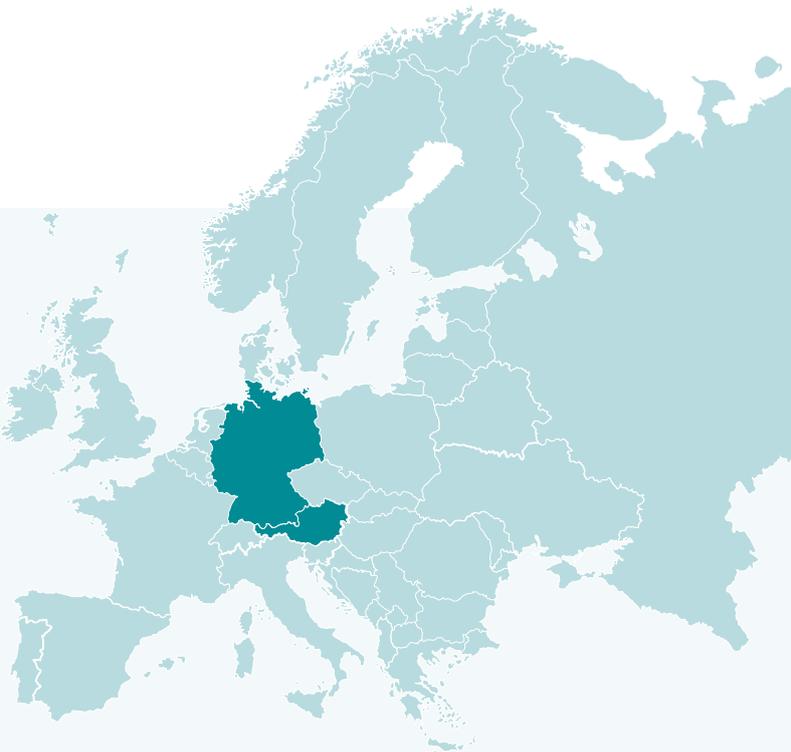
Key target markets  
(DE, AT)

324,500

Medicinal products sold  
in 2021

524

Active  
drug  
licences



Suppliers from

24 European  
countries

17

Years of experience  
(since 2005)

76 Employees\*  
(as of 30.06.2021: 147)



\*without mini jobbers/ interns

approx. **6,600**

Regular customers  
in Germany

approx. 2.700  
in Austria



4,200 m<sup>2</sup>

Total area at  
Schönefeld site

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# 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**, **HAEMATO MED GmbH** and **M1 AESTHETICS GmbH**. The HAEMATO group has a commercial and production area of approx. 4,200 m<sup>2</sup> at Schönefeld and employs 76 people as of June 30, 2022.



## HAEMATO PHARM GmbH

Since 2005, HAEMATO PHARM GmbH has been committed to making an active contribution to healthcare costs reduction. Based on the **(parallel-) import and distribution of low-priced EU original medicinal products**, patients can benefit from the latest therapies and treatment concepts, although these are often very expensive. In order to ensure permanently low prices, HAEMATO PHARM profits from the regional price differences between the individual European countries for procurement purposes. The focus is on the cost-intensive therapeutic areas of oncology, HIV/AIDS, neurology, rheumatology and other chronic diseases. The product portfolio of HAEMATO PHARM currently comprises (after portfolio optimisation) around 520 actively approved EU original medicinal products.

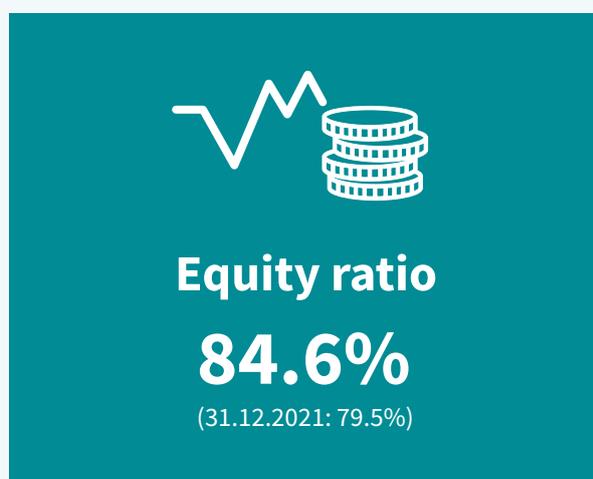
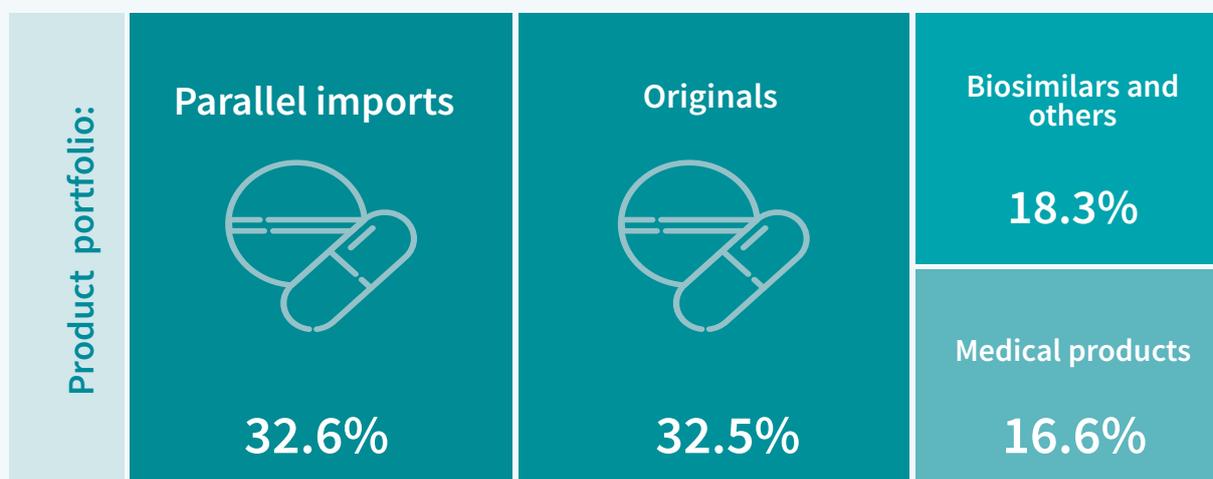
## HAEMATO MED GmbH

HAEMATO MED GmbH is active in the healthcare sector. The company **develops and markets medical devices and medical technology products for aesthetic surgery and cosmetic dermatology**. The focus is on close cooperation with doctors and customers in the area of aesthetic medicine. The key objective of HAEMATO MED is to consistently include the expectations and needs of both target groups in all development steps combined with the latest technological and scientific knowledge leading to safety, quality and enhanced comfort of aesthetic treatment. 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

Since 2021, M1 Aesthetics GmbH is part of the HAEMATO Group. M1 Aesthetics is a healthcare company **specialising in the marketing of pharmaceutical, medical and medical technology products for aesthetic surgery and cosmetic dermatology**. Its main customers include clinics, pharmacies as well as general practitioners and medical care centres in the field of aesthetic medicine and dermatology. The company is also active in the European wholesale of special pharmaceuticals.





## 2. LETTER TO THE SHAREHOLDERS



### DEAR SHAREHOLDERS,

HAEMATO AG was able to continue its profitable growth course in the „Specialty Pharma“ and „Lifestyle & Aesthetics“ segments in the first half of 2022. This was achieved despite the fact that the special effects from the COVID-19 Diagnostics business unit, which made an extraordinarily positive contribution to earnings in the previous year, have largely disappeared.

In the first six months of 2022, sales revenues of EUR 121.0 million and an operating result of EUR 4.4 million were generated. Compared with the previous year, which was characterised by special effects, there was a nominal decline in sales revenues of around 20% and a decline in EBIT of around 39%. However, considering the medium to long-term development, for example, compared to the first half of 2020, sales revenues were increased by 4.5% (equivalent to EUR 5.2 million) and EBIT by more than 250% (equivalent to EUR 3.2 million). While the EBIT margin was only 1.1% in the first half of 2020, it already amounts to 3.6% this year. We are therefore well on track to approach the value from the 2021 financial year of 3.9% overall.

Trade in medicinal products in the insurance-regulated market continues to be characterised by price pressure from health insurance funds and manufacturers. In the meantime, our streamlining of the product portfolio in the „Specialty Pharma“ segment is showing the first signs of success. With a turnover of EUR 97.1 million in the first half of the year, the gross margin in this area could be increased to 6.1% (corresponds to EUR 5.9 million). In the past business year, the gross margin in this segment was 4.0%.

The new strategic activities, from which we expect disproportionate growth and profit contributions, have been bundled in the new segment „Lifestyle & Aesthetics“ since the last business year. Due to its customers and products, this segment is more profitable than the „Specialty Pharma“ segment. With a turnover of EUR 23.9 million, a gross margin of 26.1% was achieved. This corresponds to EUR 6.2 million and is thus already above the value of the „Specialty Pharma“ segment. In addition to products for use in aesthetic medicine and for treatments in the self-payer market, this segment also includes diagnostic and Corona prevention products. As a result of the decline in demand following the weakening of the pandemic this year, sales and the gross margin, which was still 33.7% for the full year 2021 in this segment, also fell accordingly. A comparison of the two periods is therefore only partially relevant due to the exceptional situation in the previous year.

On July 12, 2022, we were able to hold our Annual General Meeting in Berlin as an attendance event, in compliance with hygiene measures and regulations on distance. All the resolutions proposed by the Management Board and the Supervisory Board were approved by the shareholders present after detailed discussion with an approval rate of 98.6% to 100%. We would like to thank you for your confidence. At the Annual General Meeting, it was decided to distribute a dividend of EUR 1.10 per no-par value share entitled to dividend, compared to EUR 1.00 in the previous year. The dividend was paid on 15 July.

With regard to the ongoing optimisation of our business processes and the increase of the EBIT margin, we are still on the right track. In terms of costs, we are pursuing consistent cost management and are exploiting further savings potential. With regard to sales, we are pushing ahead with the marketing of an innovative PoC-NAT device to pharmacies in the area of Corona diagnostics (point-of-care nucleic acid amplification technology device, equivalent to PCR testing devices). We are also absolutely on schedule with the development of own brands, e.g. approval of a botulinum toxin under our own brand name for the European market. In the first half of 2022, we successfully conducted the technical due diligence with our Asian partner and in the second half of the year, preparations for the clinical trial are underway in close coordination with the relevant authorities.

As a result of the good first half of 2022 and the new orders received so far for the second half of the year, we have reconfirmed the forecast („guidance“) for the full year 2022. As in the past, we expect an EBIT of EUR 8 million to EUR 10 million.

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

Schönefeld, August 2022

Patrick Brenske  
Management Board

Attila Strauss  
Management Board



## 3. GROUP INTERIM MANAGEMENT REPORT

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## 3. GROUP INTERIM MANAGEMENT REPORT

### 3.1 Economic environment

#### 3.1.1 Overall economy

The recovery of the global economy has slowed down in light of new negative (economic and political) shocks. After a strong increase in global output in the second half of 2021, the recovery from the Corona crisis lost much of its momentum after the turn of the year. The key factors here were new disruptions from the pandemic and Russia's attack on Ukraine. As a result, inflation, which was already strong, increased further and supply shortages resumed. In the first quarter of 2022, global production increased at a rate of only 0.6% (seasonally adjusted quarter-on-quarter), slower than the average of the years before the Corona crisis. Although global industrial production increased again on a quarterly average, it declined in the course of the year. The IfW indicator for global economic activity, calculated on the basis of sentiment indicators from 42 countries and based primarily on surveys for the manufacturing sector, fell significantly in recent months and also suggests only a modest increase in global economic activity for the second quarter. <sup>1</sup>

Supply shortages and logistical problems have recently become significant again. In China, regional lockdowns have been enforced increasingly since January as the government maintains its strict zero-COVID policy. As a result, tensions in the global production networks increased again after a gradual easing had become apparent in autumn and winter. Thus, congestion at the major seaports widened again, initially mainly in China, but more recently also in Europe. Particularly in Europe, there were also disruptions in the production chains as a result of the war in Ukraine and the sanctions imposed on Russia, which particularly affected the automotive industry. Accordingly, industrial production declined significantly in March, especially in China and in Europe, while it remained on an upward trend in other areas, such as the United States. According to the figures of the „CPB Netherlands Bureau for Economic Policy Analysis“, world trade was robust until March, but is expected to show a noticeable decline in the spring. The basic economic trend in the advanced economies (G7 countries) has weakened. Gross domestic product in the major advanced economies declined slightly in the first quarter. <sup>2</sup>

Under the impact of the war in Ukraine, commodity prices have once again risen significantly temporarily. Commodity prices had already risen sharply throughout the course of last year. The strong increase in demand due to the economic situation met with a reduced supply of oil - and natural gas in Europe. Although commodity prices are mostly off their peaks again, they are expected to remain high in the forecast period. The price of Brent oil fell temporarily from a maximum of over 130 US dollars per barrel to values around 100 dollars. The inflation surge in the advanced economies is not only due to energy prices. The rise in consumer prices worldwide has picked up sharply in recent months. In many advanced economies, long-term highs have been reached. In May 2022, inflation was 8.6% in the United States, 8.1% in the Eurozone and as high as 9.0% in the United Kingdom (April). Forecasts for inflation have increased not only because of currently stronger-than-expected consumer price inflation, but also because of the high momentum in producer prices, which reaches consumer prices with a delay. Monetary policy is now being tightened almost everywhere, but the expected interest rate hikes are (still) moderate compared to the extent of inflation. Further interest rate increases are foreseeable, the Kiel Institute for the World Economy expects a rise to 3% at the end of this year. In addition, the Fed has decided to withdraw funding from the financial sector by significantly reducing its holdings of securities, acquired in recent years to stimulate the economy. <sup>3</sup>

Also in Germany, after the robust start to the year, there are signs of a significant slowdown in expansion compared to the spring forecast. The impact of the fourth pandemic wave apparently had less of an effect on economic activity in Germany in the first quarter than was assumed in the spring forecast of the Kiel Institute for the World Economy. Instead of a significant decline, gross domestic product even showed a slight increase. With the exception of manufacturing as well as energy and water industry, there was an increase in gross value added in all sectors. However, additional negative factors are affecting the overall economic picture. For example, the supply shortages, which are particularly hard on industrial activity, are proving to be more persistent, partly because new lockdown measures in China have caused new disruptions in the meantime. Furthermore, private households are experiencing a stronger decline in purchasing power. This is due to the current increase in inflation, which is weighing on private consumption. Overall, the Kiel Institute for the World Economy continues to expect a 2.1% increase in gross domestic product for the current year. The forecast for the coming year was decreased slightly by 0.2 percentage points to 3.3%.<sup>4</sup>

Added gross value is likely to increase in the summer months despite fierce headwinds. Overall, however, the pace of expansion will be much slower than the Kiel Institute for the World Economy had expected in its spring forecast. For example, contrary to expectations, a slight recovery has already begun in the first quarter in the service industries. These industries were particularly affected by the pandemic, so that the catch-up potential for the summer months is lower. In addition, consumer prices have risen stronger than forecast in spring, so that the momentum in the consumer-related service sectors will probably be lower in view of the weakened real disposable incomes. Leading indicators point to a weak development in the second quarter. Retail sales and industrial production in April were noticeably below the level of the first quarter. As supply shortages ease, production in the manufacturing sector is picking up rapidly. In the consumer-related service sectors, the recovery will continue despite high inflation. Leading indicators, such as mobility data or online bookings, point to a strong recovery in the second quarter in sectors that have been particularly affected by the pandemic. According to these indicators, turnover in the hospitality industry alone is likely to have been about 30% higher in May 2022 than in the first quarter. In contrast, value added in the trade sector is likely to decline; this is indicated in particular by the weak retail sales in April.<sup>5</sup>

The export business (foreign trade) continues to be determined by supply shortages. In the first quarter, exports declined as expected due to Russia's invasion of Ukraine. Deliveries to Russia, which accounted for 2% of total export volume before the outbreak of the war, fell by around 60% in March compared to the previous month. Furthermore, a lack of deliveries of intermediate products from the war countries burdened production and exports, especially in the automotive sector. In the current quarter, exports are expected to have risen moderately. The IfW Kiel anticipates an increase in exports of 3.4% in the current year, followed by 6.5% in 2023. Imports are temporarily displaying quite little momentum. In the first quarter, the recovery in imports slowed down. Fewer goods - mainly capital goods - have been purchased from abroad compared to the final quarter of last year. On the other hand, imports of services rose very strongly and thus prevented a decline in imports overall. Overall, imports are expected to rise by 6.6% in 2022. For 2023, the Kiel Institute expects an increase of 5.6%.<sup>6</sup>

The corona situation complicates the diagnosis of production possibilities. The economic development in Germany depends largely on the production level that is possible with normal utilisation of the overall economic production capacities. The risk situation has hardly changed since the spring. There are still no signs of an end to the war in Ukraine and the associated impairment of economic activity. In addition to the generally higher uncertainty, these risks are due primarily to the rise in commodity prices, the sanctions regime and political destabilisation in poorer countries as a result of a lack of agricultural commodity deliveries. Compared to the situation in March, however, the risk of an insufficient gas supply in the coming winter has been slightly mitigated, as there has been no complete interruption of Russian deliveries so far and thus higher storage levels are already being obtained again. In addition, progress was made on future landings of liquefied natural gas. The infectious disease outbreak and the political response to it also continue to pose a risk to economic activity, especially in the coming winter half-year. Furthermore, the assumption of over-coming supply shortages remains a significant forecasting risk.<sup>7</sup>

### 3.1.2 Pharmaceutical market

The pharmaceutical industry continues to be of great importance for growth, employment and innovation effects in Germany. The monthly development of the German pharmaceutical market (pharmacy and clinic) shows a clear recovery in the first months of 2022 compared to the same quarter of the previous year, which was marked by the pandemic.

In the first quarter of 2022 (more recent figures were not available at the time of reporting), sales of medicines in the entire pharmaceutical market (pharmacy and clinic) rose by 6.2% to EUR 13.6 bn. Sales increased by 3.6%, and around 25 bn count units (capsules, strokes, sachets, etc.) were dispensed to patients in total. If one tries to classify the current development (1st quarter) in the context of the COVID 19 pandemic, this is difficult. In the pharmacy market, the increase could be explained by a normalisation of prescription and consumption behaviour at a high level. In the hospital sector, the increase in sales by unit of count in January suggests a certain catch-up effect (back-log), but this fizzles out in the following months.<sup>8</sup>

The pharmacy market recorded a sales growth of 7.1% in the first quarter of 2022. A total of 426.7 million packages (+14.9%) worth EUR 11.3 bn (incl. vaccines and test diagnostics) were dispensed to patients. Overall, there were signs of normalisation in the health care sector, which probably also led patients to return to more doctors and pharmacies, and led to growth in the pharmacy sector as a whole. The market segment of prescription preparations grew by 6% by sales in the first quarter of 2022, almost in line with sales growth (+5.6%). This corresponds to a market volume of around EUR 9.7 billion or 189.9 million packs. The segment of biosimilars and patent-protected products shows relatively high growth rates in terms of revenue and sales, whereby the revenue development does not take into account existing discounted contracts.<sup>9</sup>

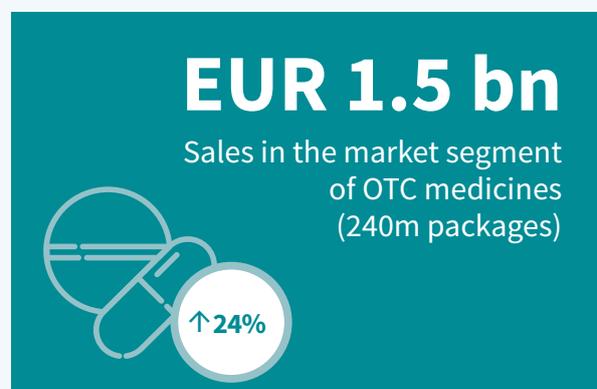
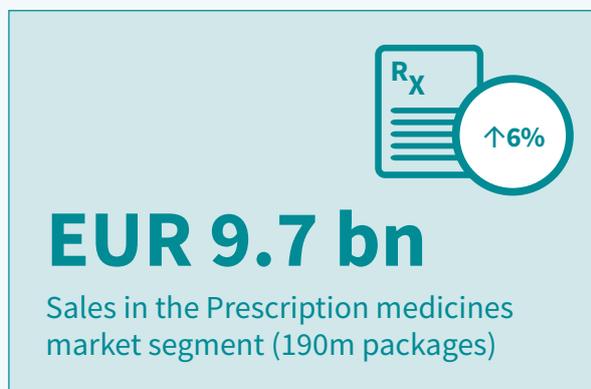
SHI pharmaceutical expenditure excluding discounts from manufacturers (§130a para. 1 SGB V) and pharmacies (not including savings from discount agreements) totalled EUR 12.2 bn in the first quarter of 2022. This figure is 5.7% higher than in the previous year. Sales by package increased by 5.4% in the same market segment and period. The pharmaceutical industry remains under pressure from the ongoing obligation to cut costs in the healthcare sector.

Savings for the statutory health insurance sector due to mandatory manufacturer discounts and rebates from reimbursement amounts to EUR 1.785 bn (+17%) in the first quarter of 2022. Private health insurers will also generate savings through mandatory manufacturer discounts and rebates from reimbursement rates. The calculated volume in the first quarter amounts to EUR 253 million (+16%). In the hospital segment, mandatory manufacturer discounts and rebates increased by 7% to EUR 55 million.<sup>10</sup>

Pharmaceutical manufacturers in Germany receive about 50% of the pharmacy retail price of a drug. The other half is divided between wholesalers and pharmacies, as well as value-added tax and discounts granted.<sup>11</sup>

Germany's pharmaceutical industry not only contributes significantly to the health well-being of the population, but also sustainably supports the economy through its export strength. A study by the Prognos Institute from 2021 shows how much the pharmaceutical industry contributes to stabilising the domestic economy thanks to its export strength: After all, 15% of all medicines exported worldwide originate in Germany. With a share of 6%, pharmaceuticals from Germany are among the country's most important exports. For pharmaceutical products, Germany has therefore had a positive net trade balance 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 give the German pharmaceutical industry an excellent rating. This applies to the three factors of export strength, job security and crisis resilience. The study not only shows that Germany's pharmaceutical companies play a leading role worldwide in terms of export volumes. It also proves that the industry is crisis-resistant. The pharmaceutical industry thus makes a decisive contribution to securing domestic value creation.<sup>12</sup>

## PHARMACEUTICAL MARKET – FACTS & FIGURES



Source: IQVIA MARKTBERICHT CLASSIC: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2022

## 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 can be rated as stable at a good level.

On June 30, 2022, **liquid funds** in the HAEMATO Group amounted to kEUR 16,051 compared to kEUR 25,605 as of December 31, 2021. This corresponds to a reduction of kEUR 9,554.

**Trade account receivables** increased in the first half of 2022 from kEUR 14,563 to kEUR 18,738 as of June 30, 2022. This represents an increase of kEUR 4,175 compared to December 31, 2021.

**Inventories** decreased by kEUR 9,949 to kEUR 24,065 as of June 30, 2022. (31.12.2021: kEUR 34,014).

**Other short-term financial assets** increased from kEUR 6,131 to kEUR 13,804 compared to the previous year. The change is mainly due to the purchase of fixed-interest securities that can be liquidated at short notice.

The change in **long-term assets** is mainly due to the change in **other long-term financial assets**. These decreased by kEUR 2,454 to kEUR 5,599 due to the fair value measurement of financial assets at the reporting date (to be measured at fair value through profit or loss).

#### b. Financial position of the 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 payment periods.

Our **capital structure** has changed only slightly compared to the previous year, starting from a satisfactory level. Equity increased to kEUR 145,589 as of June 30, 2022 (December 31, 2021: kEUR 144,726) due to the net profit of kEUR 863. This corresponds to an equity ratio of 84.6%. As a result, this is 5.1% higher than the equity ratio of 79.5% as of December 31, 2021.

**Trade account payables** decreased to kEUR 11,729 from kEUR 12,224 at the end of the previous financial year. In the same period, other short-term financial liabilities were reduced by kEUR 10,266 to kEUR 4,322 through 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 408 compared to kEUR 628 as of December 31, 2021.

The **refund liabilities** from customer-side contracts in accordance with IFRS 15 amount to kEUR 6,465. Compared to December 31, 2021, they increased by kEUR 939.

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

After an extremely profitable first half-year in the past 2021 financial year, which was characterised by positive special effects from the sale of medical products as part of COVID-19 diagnostics, declining revenues were recorded in the first half of 2022, as expected.

Compared to the first six months of the previous year, **sales** decreased by kEUR 30,553 to kEUR 120,972, which corresponds to a decline of 20.2%. At the same time, however, HAEMATO's turnover is kEUR 5,164 above the pre-Corona level (first half of 2020).

The cost of **sales ratio** improved slightly to 90.0% in the first two quarters of 2022 due to the previously mentioned decline in the sale of medical products in the area of early COVID detection. In the same period of 2021, the cost of sales was 88.7%. However, compared to the first half of 2020 and thus to the pre-crisis level, there is an improvement of 2.2 percentage points.

The **personnel cost ratio** was 2.3% in the first half of 2022 and decreased from 2.5% in the same period of the previous year. Nominal personnel costs decreased by 26.2 % or kEUR 1,000 to kEUR 2,814.

**Depreciation and amortisation** amounted to kEUR 671 and was thus 11.2% below the value of the first half of 2021.

**Other operating expenses** amounted to kEUR 4,808 and thus decreased by 12.4 % compared to the previous year (previous year: kEUR 5,491).

The **operating result** (EBIT) decreased to kEUR 4,387 as of June 30, 2022. Compared to the previous year, which was impacted by special effects, this represents a decrease of kEUR 2,843. The comparison with the pre-crisis level in 2020, on the other hand, shows a significant improvement in the operating result of kEUR 3,157.

The **write-down** of kEUR 2,454 on the fair value of the financial assets leads to earnings before taxes (EBT) of kEUR 2,039 as of June 30, 2022. There is no impact on liquidity.

Our **operative economic situation** continues to be satisfactory. The constant demand and the resulting improvement in margins indicate that we are on a growth path.

The trade in medicinal products in the insurance-regulated market is characterised by price pressure from health insurance companies and manufacturers. Meanwhile, the diversity in the product portfolio of the **„Specialty Pharma“ segment** is showing first signs of success. With sales of kEUR 97,104 in the first half of the year, a gross margin of kEUR 5,884 was achieved in this area. This corresponds to 6.1%. In the 2021 financial year, the gross margin was 4.0%.

The **„Lifestyle & Aesthetics“ segment** is more profitable due to its customer structure and products. With sales of kEUR 23,868, a gross margin of 26.1% was achieved. In addition to products used in aesthetic medicine and for treatments in the self-pay market, this segment also includes diagnostic and corona prevention products. Due to the decline in demand after the pandemic weakened, sales also fell accordingly, as did the gross margin, which was 33.7% for the full year 2021 in this segment. A comparison of the two periods is therefore only partially relevant due to the exceptional situation in the previous year.

### 3.3 Outlook

Russia's attack on Ukraine and China's strict no-COVID policy have aggravated the already strong inflation worldwide and led to an increase in supply shortages. Real wages are falling significantly in many countries, slowing private consumption. In many cases, however, it is possible to fall back on additional savings that were created during the pandemic. Considering the high inflationary pressure, central banks have embarked on a course of monetary tightening or have made it more stringent. Given this situation, the prospects for the global economy have become noticeably weaker. The IfW Institute for the World Economy in Kiel now expects global production to increase by only 3.0% this year and 3.2% next year (calculated on the basis of purchasing power parities). This means that the IfW's forecast of March 2022 has been lowered by 0.5 and 0.4% respectively.<sup>13</sup>

The Kiel Institute for the World Economy (IfW) therefore expects the global economy to expand only moderately this year and the next after the strong increase last year. Due to high inflation, real wages are declining in the advanced economies and in many emerging markets. The weakening purchasing power of labour income is holding back private consumption, even though income from profits is increasing and savings accumulated during pandemic periods are probably being used in part to finance consumer spending. The tightening of monetary policy is also having a slowing effect, resulting not only in higher interest rates but also in a decline in asset values.<sup>14</sup>

In July 2022, the sentiment in the German economy has clouded over more than expected. The ifo Business Climate Index fell to 88.6 points in July, down from 92.2 points in June. This is the lowest value since June 2020. Companies expect business to deteriorate considerably in the coming months. They were also less satisfied with their current business situation. „High energy prices and the threat of gas shortages are weighing on the economy. Germany is on the threshold of recession,“ said ifo President Clemens Fuest. The ifo Business Climate is considered Germany's most important leading economic indicator. The index fell sharply in the manufacturing sector. Pessimism about the coming months has reached its highest level since April 2020. This applies to almost all industrial sectors. Companies also assessed their current situation as worse. New incoming orders declined slightly for the first time in two years. In the service sector, the business climate deteriorated considerably. Expectations in particular dropped. After great optimism recently, the sentiment also turned in the tourism sector and the hospitality industry. Although the service providers' assessment of the current situation deteriorated, the indicator remains at a high level. In the trade sector, the indicator fell again significantly. Traders were less satisfied with current business. The concerns with regard to the coming months are increasing. Currently, there is no retail sector that is optimistic about the future. In the construction industry, too, the business climate deteriorated noticeably after a brief recovery in the previous month. The assessments of the current situation fell to their lowest level since April 2016. Expectations are also characterised by great pessimism.<sup>15</sup>

The economic barometer of the German Institute for Economic Research (DIW Berlin) dropped to 71.8 points in July. This means it is far below the 100-point threshold for the third quarter, indicating average growth in the German economy. By way of comparison, the index level for the second quarter was most recently still above 90 points. The energy crisis in particular continues to slow down the German economy with ongoing concerns about gas shortages and even higher energy prices. In addition, the problems in the global supply chains are only easing slowly. Contrary to what was hoped for in winter, the war in Ukraine and the Chinese Corona crisis have led to further supply shortages. These factors are also weighing on the global economy and in some cases leading to enormous inflation rates. This is slowing down the demand for German export goods. Thus, in the wake of weak exports and skyrocketing import prices for energy, the German trade balance was negative in May for the first time in a long time. „The export-oriented and energy-intensive German growth model is currently reaching its limits,“ says DIW economic expert Guido Baldi. „Compared to the previous months, the

barometer value has once again dropped significantly and indicates that the German economy will decline in the third quarter of this year.“ German industry in particular is suffering from the weakening global economy. The problems of the previous months remain - the order situation is tight and the level of orders on hand, which is still high, can only be processed slowly because of the disrupted supply chains and the resulting lack of preliminary products. Further difficulties could be added in the coming months. „German industry is looking to the future with concern,“ says Laura Pagenhardt, DIW economic expert. „In addition to the ongoing supply shortage of materials, the approaching winter and the potentially restricted gas supply are now leading to uncertainties in terms of planning for the production of goods.“<sup>16</sup>

The aftermath of the COVID 19 pandemic has both factual and potential implications for drug production, supply and demand. For the future, resources and supply chains need to be adjusted and reviewed. All processes - from purchasing and production to sales and marketing - need to be rethought. The need to digitalise healthcare and communication between stakeholders is sustainably accelerated. Companies in the pharmaceutical industry need to be vigilant and proactive in monitoring their environment. According to IQVIA, „there are still huge challenges ahead, but the crisis is triggering even more innovation in an already highly innovative industry.“<sup>17</sup>





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

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## 4.1 Consolidated Balance Sheet - Assets

Accounting according to IFRS

	30.06.2022 kEUR	31.12.2021 kEUR
Liquid funds	16,051	25,605
Trade account receivables	18,738	14,563
Inventories	24,065	34,014
Other short-term financial assets	13,804	6,131
Other short-term assets	953	632
Income tax receivables	121	126
<b>Short-term assets</b>	<b>73,733</b>	<b>81,070</b>
Intangible assets	91,181	91,241
Tangible fixed assets	1,370	1,503
Other long-term financial assets	5,599	8,053
Other long-term assets	144	144
<b>Long-term assets</b>	<b>98,294</b>	<b>100,940</b>
<b>TOTAL ASSETS</b>	<b>172,026</b>	<b>182,010</b>

## 4.2 Consolidated balance sheet - Liabilities

Accounting according to IFRS

	30.06.2022 kEUR	31.12.2021 kEUR
Short-term accruals	213	1,048
Liabilities from income taxes	1,874	1,916
Trade account payables	11,729	12,224
Short-term lease liabilities	337	574
Other short-term financial liabilities	4,322	14,588
Other short-term liabilities	1,279	1,212
Contract and refund liabilities	6,465	5,527
<b>Short-term liabilities</b>	<b>26,219</b>	<b>37,089</b>
Long-term provisions	54	60
Long-term lease liabilities	71	53
Deferred tax liabilities	93	82
<b>Long-term liabilities</b>	<b>218</b>	<b>195</b>
Subscribed capital	5,229	5,229
Capital reserve	112,583	112,583
Capital reserve for own shares / acquired shares	-103	-103
Retained earnings	27,880	27,017
<b>Equity</b>	<b>145,589</b>	<b>144,726</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>172,026</b>	<b>182,010</b>

## 4.3 Consolidated Profit and Loss Statement

Accounting according to IFRS

	1.1. - 30.6.2022 kEUR	1.1. - 30.6.2021 kEUR
Sales	120,972	151,525
Other operating income	558	202
Cost of purchased goods and services	-108,851	-134,437
Personnel expenses	-2,814	-3,814
Other operating expenses	-4,808	-5,491
<b>Profit from ordinary activities (EBITDA)</b>	<b>5,057</b>	<b>7,986</b>
Depreciation and amortisation	-671	-756
<b>Operating result (EBIT)</b>	<b>4,387</b>	<b>7,230</b>
Income from investments	0	0
Other interest and similar income	243	0
Interest and similar expenses	-137	-263
Write-ups/write-downs from the valuation of financial assets	-2,454	1,555
<b>Financial result</b>	<b>-2,348</b>	<b>1,292</b>
<b>Earnings before taxes (EBT)</b>	<b>2,039</b>	<b>8,522</b>
Taxes on income and earnings, other taxes	-1,176	-1,484
<b>Net profit for the year</b>	<b>863</b>	<b>7,038</b>
Basic earnings per share (in EUR)	0,165	1,346

## 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, 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	14,010	0	0	14,485
Change Scope of consolidation	0	0	0	0	988	988
<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>
<b>January 1, 2022</b>	<b>5,229</b>	<b>-2</b>	<b>112,583</b>	<b>-101</b>	<b>27,017</b>	<b>144,726</b>
Net profit for the year	0	0	0	0	863	863
<b>June 30, 2022</b>	<b>5,229</b>	<b>-2</b>	<b>112,583</b>	<b>-101</b>	<b>27,880</b>	<b>145,589</b>

\* transaction costs excluded

## 4.5 Consolidated Cash Flow Statement

Accounting according to IFRS

	1.1. - 30.6.2022 kEUR	1.1. - 30.6.2021 kEUR
<b>Cash flow from operating activities</b>	<b>9,492</b>	<b>-548</b>
<b>Net profit for the period</b>	<b>863</b>	<b>7,038</b>
Depreciation	671	712
Change in short-term provisions	-840	-947
Increase / decrease due to fair value measurement	2,454	-1,555
Change in inventories	9,949	8,595
Change in trade account receivables and other assets	-4,265	-10,791
Change in trade account payables and other liabilities	777	-3,935
Gain / loss on disposal of fixed assets	-10	0
Interest expense / income	-81	263
Income tax expense / income	1,176	1,484
Income tax payments	-1,202	-1,413
<b>Cash flow from investment activities</b>	<b>-8,069</b>	<b>-118</b>
Payments for investments in intangible assets fixed assets	-207	-93
Payments for investments in tangible fixed assets	-175	-64
Proceeds from disposals of financial assets	0	39
Proceeds from/ payments for financial investments	-7,905	0
Interest income	218	0
Income from investments	0	0
<b>Cash flow from financing activities</b>	<b>-10,976</b>	<b>7,843</b>
Proceeds from equity contributions	0	14,485
Change in liabilities to banks	-10,533	-6,100
Interest paid	-129	-248
Repayment of rights of use	-314	-294
<b>Changes in liquid funds due to changes in the scope of consolidation</b>	<b>0</b>	<b>-2,978</b>
<b>Net cash flow</b>	<b>-9,553</b>	<b>4,199</b>
Liquid funds at the beginning of the period	25,605	7,542
Liquid funds at the end of the period	16,051	11,741
<b>Change in liquid funds</b>	<b>-9,553</b>	<b>4,199</b>
Liabilities due at any time at the beginning of the period	0	0
Liabilities due at any time at the end of the period	0	1,032
<b>Change in liabilities due at any time</b>	<b>0</b>	<b>-1,032</b>
Liquid funds at the beginning of the period	25,605	7,542
Liquid funds at the end of the period	16,051	12,773
<b>Change in liquid funds</b>	<b>-9,553</b>	<b>5,231</b>



## 5. CONDENSED NOTES

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## 5. CONDENSED NOTES

as of 30.06.2022 (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. In July 2020, M1 Kliniken AG acquired all shares in HAEMATO AG from MPH Health Care AG, which in turn is the parent company of M1 Kliniken AG. The HAEMATO Group operates in the pharmaceutical sector with a focus on the growth markets of high-priced special pharmaceuticals from the indication areas of oncology and HIV as well as in the areas of rheumatism, neurology and cardiovascular diseases (Specialty Pharma segment). Through the acquisition of the subsidiary M1 Aesthetics GmbH, which was fully consolidated for the first time in 2021, the product portfolio was expanded to include pharmaceuticals and medical products in the lifestyle sector (Lifestyle & Aesthetics segment). In addition, the company has been active in the field of Corona diagnostics since mid-2020. In spring 2021, a special approval for COVID-19 self-tests was obtained. HAEMATO was able to take advantage of the strong demand for these tests in the course of the Corona pandemic. By securing supply quotas, the company was able to make a quick and flexible contribution to containing the pandemic situation. Due to the rapid decline in prices and oversaturation in the market, further calls on the quotas were no longer necessary from the second half of 2021. However, with the established know-how and direct supplier relationships, the company is in a position to react swiftly and flexibly to rising demand in the event of a possible renewed pandemic situation in autumn/winter 2022 and the reintroduction of a broad testing and masking obligation.

### 5.2 Accounting principles

The condensed interim consolidated financial statements for the period from January 1 to June 30, 2022 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, 2021.

### 5.3 Scope of consolidation

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the control takes effect until the date on which the control comes to an end. 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, date of initial consolidation)
- Dr. Holz Pharmaservice GmbH (former Sanate GmbH; from September 24, 2013, date of initial consolidation)
- M1 Aesthetics GmbH (from Januar 1, 2021, date of initial consolidation)

For further details, please refer to the audited consolidated financial statements of HAEMATO AG from December 31, 2021.

## 5.4 Selected notes to the consolidated balance sheet

**Liquid funds and cash equivalents**, which total kEUR 16,051 (31.12.2021: kEUR 25,605), mainly comprise liquid assets and are valued at acquisition cost.

**Trade account receivables**, totalling kEUR 18,738 (31.12.2021: kEUR 14,563), 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.

**Inventories**, with a balance sheet value of kEUR 24,065 as at June 30, 2022 (December 31, 2021: kEUR 34,014), 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 13,804 (31.12.2020: kEUR 6,131). 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 if the financial instruments are not measured at fair value through profit or loss.

**Other short-term financial assets** include loans, receivables and fixed-income securities. Loans and trade account 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.

	Other long-term financial assets kEUR
<b>Acquisition and production costs</b>	
January 1, 2021	6,882
Additions	89
Disposals	-11
December 31, 2021	6,960
January 1, 2022	6,960
Additions	0
Disposals	0
June 30, 2022	6,960
<b>Depreciation / write-ups</b>	
January 1, 2021	2,982
Depreciation	-1,863
Write-ups	2
Disposals	-28
December 31, 2021	1,093
January 1, 2022	1,093
Depreciation	-2,454
June 30, 2022	-1,361
<b>Book values</b>	
December 31, 2021	8,053
June 30, 2022	5,599

**Trade account payables** are recognised at amortised cost using the effective interest method. They amount to kEUR 11,729 as of June 30, 2022 (December 31, 2021: kEUR 12,224). 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 4,322 (December 31, 2021: kEUR 14,588).

**Other short-term liabilities** include tax liabilities. They amount to kEUR 1,279 as of June 30, 2021 (December 31, 2021: kEUR 1,212).

## 5.5 Contingent liabilities

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

We estimate the utilisation of contingent liabilities to be low.

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

## 5.6 Significant events after June 30, 2022

In accordance with the resolution on the utilisation of the net profit for 2021 passed at the annual general meeting of July 12, 2022, a dividend of EUR 1.10 per no-par value share entitled to dividend was distributed for the 2021 financial year on July 15, 2022.

There were no other significant events after June 30, 2022.

Schönefeld, August 2022

Patrick Brenske  
Management Board

Attila Strauss  
Management Board



## 6. FURTHER INFORMATION

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## 6.1 The share

	<b>as of 30.06.2022</b>	<b>as of 31.12.2021</b>
Class of shares	Bearer shares	Bearer shares
Share capital	EUR 5,229,307	EUR 5,229,307
Number of ordinary shares	5,229.307	5,229,307
WKN / ISIN	A289VV / DE000A289VV1	
Ticker symbol	HAEK	
Stock exchanges	Xetra, Frankfurt, Stuttgart, Hamburg, Berlin, Munich, Tradegate, Dusseldorf, Quotrix	
Stock exchange listing	Frankfurt Stock Exchange	
Market segment	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 110.9m (as of 30.06.2022 - Xetra)	

## 6.2 Financial calendar

April 7, 2022	Preliminary Results 2021
May 17, 2022	Annual Report 2021
May 25, 2022	Results QI 2022
July 12, 2022	Annual General Meeting
August 25, 2022	Interim Report 2022
November 17, 2022	Results QIII 2022

## 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

### **Fed**

Abbreviation for Federal Reserve Bank (USA)

### **IfW**

Abbreviation for "Institut für Weltwirtschaft", Kiel

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

### **Onkology**

Science that deals with cancer

### **Licensing**

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

## 6.4 Sources

- 1 Cf. Kieler Konjunkturberichte Nr. 91/2022 „Weltwirtschaft im Sommer 2022, pp. 2-3
- 2 Cf. Kieler Konjunkturberichte Nr. 91/2022 „Weltwirtschaft im Sommer 2022, p. 3
- 3 Cf. Kieler Konjunkturberichte Nr. 91/2022 „Weltwirtschaft im Sommer 2022, pp. 4-8
- 4 Cf. Kieler Konjunkturberichte Nr. 92/2022 „Deutsche Wirtschaft im Sommer 2021, pp. 2-3
- 5 Cf. Kieler Konjunkturberichte Nr. 92/2022 „Deutsche Wirtschaft im Sommer 2021, pp. 4-5
- 6 Cf. Kieler Konjunkturberichte Nr. 92/2022 „Deutsche Wirtschaft im Sommer 2021, p. 6
- 7 Cf. Kieler Konjunkturberichte Nr. 92/2022 „Deutsche Wirtschaft im Sommer 2021, p. 13
- 8 Cf. IQVIA Marktbericht Classic: Entwicklung des dt. Pharmamarktes im 1. Quartal 2022, p. 4
- 9 Cf. IQVIA Marktbericht Classic: Entwicklung des dt. Pharmamarktes im 1. Quartal 2022, p. 5
- 10 Cf. IQVIA Marktbericht Classic: Entwicklung des dt. Pharmamarktes im 1. Quartal 2022, p. 6
- 11 Cf. [www.pharma-fakten.de/die-branche/preisstruktur](http://www.pharma-fakten.de/die-branche/preisstruktur)
- 12 Cf. [www.vfa.de/de/wirtschaft-politik/wirtschaft/pharma-exporte](http://www.vfa.de/de/wirtschaft-politik/wirtschaft/pharma-exporte)
- 13 Cf. Kieler Konjunkturberichte Nr. 91/2022 „Weltwirtschaft im Sommer 2022, p. 2
- 14 Cf. Kieler Konjunkturberichte Nr. 91/2022 „Weltwirtschaft im Sommer 2022, pp. 4-8
- 15 Cf. ifo Geschäftsklima Deutschland: „Ergebnisse der ifo Konjunkturumfragen im Juli 2022“, p. 1
- 16 Cf. DIW-Konjunkturbarometer Juli, Pressemitteilung vom 27. Juli 2022
- 17 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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### **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.**



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

**[WWW.HAEMATO.AG](http://WWW.HAEMATO.AG)**