



Kliniken AG



INTERIM REPORT

2025

KEY FIGURES M1 KLINIKEN AG

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

	Jan-Jun 2025	Jan-Jun 2024
Sales	183,537	167,741
EBIT	17,975	14,474
Net income for the year	12,535	10,563

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

	30.06.2025	31.12.2024
Short-term assets	97,421	83,555
Long-term assets	105,863	104,320
Total assets	203,284	187,875
Short-term liabilities	47,236	43,755
Long-term liabilities	9,020	9,900
Equity	147,028	134,220
Total liabilities and equity	203,284	187,875

KEY FIGURES FOR THE SHARE

Class of shares	Bearer shares
Number of shares	19,643,403
WKN / ISIN	A0STSQ / DE000A0STSQ8
Ticker symbol	M12
Market places	Frankfurt, Xetra, Düsseldorf, Stuttgart, Hanover, Berlin, Hamburg, Munich, Tradegate, gettex, Quotrix
Market segment	Open Market on the Frankfurt Stock Exchange
Designated Sponsor, Listing Partner	mwb fairtrade Wertpapierhandelsbank AG
Coverage	Bankhaus Metzler, Warburg Research, First Berlin, Hauck Aufhäuser Lampe Privatbank AG
Market capitalization	EUR 298,6 mn (as of 30.06.2025 - Xetra, prev. year EUR 361,4 mn)

XETRA SHARE PERFORMANCE M1 Kliniken AG

as of
30.06.2025
(Xetra)

EUR 15.20





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1. COMPANY PROFILE

With our guiding principle of “cutting-edge medicine through specialization” and steady growth, we have developed in recent years into the leading provider of healthcare services in the field of cosmetic medicine and the distribution of pharmaceuticals and medical devices in the areas of specialty pharma and aesthetic medicine.

The business model of M1 Kliniken AG continues to be based on two areas of activity (“segments”):

In the “Beauty” segment, M1 focuses its activities on medical-aesthetic beauty treatments and operations, as well as the operation and provision of medical infrastructure for partner companies.

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

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



In the “Beauty” business segment, M1 operates a private clinic for plastic and aesthetic surgery (Schlossklinik in Berlin-Köpenick), medical specialist centers for aesthetic and plastic medicine at locations throughout Germany and abroad, and supplies products to these specialist centers. Under the “M1 Med Beauty” brand, the network of locations comprised a total of 58 specialist centers (previous year: 63) as of 30 June 2025, 42 of which are located in Germany. The doctors working at these specialist centers offer a focused range of aesthetic medical treatments of the highest quality at attractive prices. In the first quarter of 2025, M1 Kliniken AG decided to review loss-making locations abroad and assess them in terms of their profitability and positive going concern prognosis. Based on these findings, it was decided to close two locations in the UK and three locations in Australia and to concentrate on the most profitable locations in these countries in order to further promote awareness of the M1 brand. In Berlin, M1 operates a specialist surgical clinic (private clinic in accordance with § 30 GewO) – one of the largest and most modern facilities of its kind in Europe. The number of customers who appreciate this attractive range of services is growing steadily.

In a second segment, “Trade,” the Group (through its subsidiary HAEMATO AG) distributes EU original pharmaceuticals as parallel imports and re-imports, generics and biosimilars, as well as other medical products. It distributes patent-free and patent-protected pharmaceuticals in growth markets for high-priced specialty pharmaceuticals in the indication areas of oncology and HIV, as well as in the areas of rheumatology, neurology, cardiovascular diseases, and anaesthetics. In the field of medical products, the HAEMATO Group focuses on high-quality aesthetic medicine products for doctors, pharmacists, and wholesalers.

We are also constantly gaining extensive product experience in connection with aesthetic medical treatments. In the “Trade” segment, we use this product experience for product selection and product development to market branded products to doctors, pharmacies, and wholesalers. On this basis, a steadily expanding range of cosmetic products was launched in 2018 under the brand name “M1 Select.”





Dear Shareholders, dear Ladies and Gentlemen,

M1 Kliniken AG continued its successful growth trajectory in the Beauty and Retail segments in the first half of 2025. **Group revenue** (IFRS consolidated revenues) increased by 9.4% to EUR 183.5 million in the first six months of 2025 (same period last year: EUR 167.7 mn).

Operating profit (EBIT) also improved significantly, reaching EUR 18.0 million after EUR 14.5 million in the previous year. The **EBIT margin** thus rose significantly in the first half of 2025 from 8.6% to 9.8%. The significant improvement in results was mainly driven by consistently implemented efficiency measures and the targeted expansion of medical capacities.

Earnings before taxes (EBT) increased from EUR 15.0 million in the previous year to EUR 16.9 million.

Net income (before minority interests) rose to EUR 12.5 million as of 30 June 2025, an increase of approximately 19% compared to the previous year's figure of EUR 10.6 million.

Equity increased by EUR 12.8 million to EUR 147.0 million in the first half of 2025. At the same time, the **equity ratio** rose to 72.3% (31 December 2024: 71.4%). Liabilities increased nominally by EUR 2.6 million to EUR 56.3 million.

In the **"Trading"** segment, revenue grew from EUR 119.2 million to EUR 132.3 million in the first half of 2025, representing an increase of around 11%.

In the core segment **“Beauty”**, the strong market position was further expanded. Sales increased from EUR 48.6 million in the same period of the previous year to EUR 51.2 million, corresponding to an increase of around 5.5%. The EBIT margin in this segment increased significantly to 29.4%, once again underscoring the strength of this business area. Segment EBIT thus rose disproportionately to EUR 15.0 million compared to EUR 10.1 million in the previous year.

The Annual **General Meeting** on 16 July 2025, in Berlin was once again held as an in-person event. All resolutions proposed by the Management Board and Supervisory Board were approved by the shareholders present with 97.4% to 100% approval. At the Annual General Meeting, the distribution of a **dividend** of EUR 0.50 per dividend-bearing share was approved.

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

Berlin, August 2025

Attila Strauss
Management Board

3. GROUP INTERIM MANAGEMENT REPORT

3.1 Economic environment

3.1.1 Overall economy

The **global economy** expanded at a virtually unchanged pace at the beginning of 2025. In the first quarter of 2025, global economic output grew only slightly slower than in the two previous quarters. While the rise in production slowed noticeably in the advanced economies overall – the decisive factor here was that gross domestic product in the United States declined slightly after previously quite strong growth – the economy in the emerging markets expanded more strongly, mainly due to significantly higher momentum in India. Particularly in connection with the US government's announcement of tariffs at the beginning of April, the purchasing managers' indices for the overall economy worldwide deteriorated in the spring. A slowdown in the global economy is therefore to be expected in the second quarter. In anticipation of US tariffs, global trade and industrial production temporarily picked up strongly. Global industrial production, which had already picked up at the end of 2024, rose sharply in the first few months of the current year. The global purchasing managers' index (PMI) for the manufacturing sector rose sharply in the first two months of the year and clearly exceeded the expansion threshold of 50 in the first quarter. This was probably due in no small part to orders that were brought forward in anticipation of tariff increases in the United States. This is clearly evident in international trade in goods. After a prolonged period of weak growth last year, it picked up noticeably towards the end of the year and grew very strongly until March, driven by a dramatic increase in US imports. However, the available national data indicate that trade momentum has recently reversed under the impact of the newly introduced US tariffs. Imports of goods into the United States fell by almost 20% in nominal terms in April compared with the previous month. At the same time, the year-on-year increase in Chinese exports slowed sharply. In May, exports to the United States fell by 35%. Industrial production also lost momentum recently. The global purchasing managers' index fell below the 50 mark in May, with sentiment in the manufacturing sector particularly depressed in China.¹

Developments in advanced economies were mixed. In the first quarter, gross domestic product in the major advanced economies grew at a noticeably slower pace. There were considerable differences in momentum between economic areas. In the **United States**, gross domestic product contracted slightly. Private consumption, which had recently been the mainstay of expansion, grew only modestly. In view of the high level of uncertainty surrounding the new government's economic policy measures and their possible consequences, private households increased their savings. In addition, imports apparently covered a larger share of domestic consumption. These rose dramatically (at an annualized rate of over 40%), not least in order to preempt expected tariff increases. Although private investment grew slightly more strongly than in the previous quarter, the increase was concentrated in the information processing segment, where hardware is largely imported from Asia. Imports were also used to a considerable extent to build up inventories, which increased by more than 2% of gross domestic product. Overall economic output in **Japan** also declined slightly. While private consumption rose slightly and private investment increased significantly, declines in government spending and exports had a dampening effect. In contrast, the economy in Europe expanded strongly. In the eurozone, gross domestic product rose by 0.6%, and in the United Kingdom by as much as 0.7% compared with the previous quarter. A surge in exports to the United States played a major role in this. This was particularly evident in Ireland, where overall economic output rose by almost 10% and exports (especially of pharmaceutical products) by more than 140%. Otherwise, private consumption in the eurozone grew at a slightly slower pace, while the increase in capital investment strengthened significantly, albeit largely due to very strong growth in Ireland. The picture is similar in the United Kingdom. There, too, fixed capital formation rose sharply, while private consumption expanded at a moderate pace.²

The economies in **emerging markets** proved robust. Following a significant upturn in the final quarter of last year, **China** recorded a slightly weaker growth rate of 1.2% compared with the previous quarter. However, this exceeded expectations, and the year-on-year increase remained unchanged at 5.4%. Economic policy measures supported the domestic economy, while foreign demand provided a strong boost. In March in particular, there was a marked surge in exports to the United States in the run-up to the tariff increases, which were first introduced for Chinese products. Other Asian emerging markets are also likely to have benefited from pull-forward effects and, in some cases, expanded quite strongly. Growth was particularly strong in **India**, where, however, domestic factors were the main drivers of the economy. Tax cuts, a noticeable decline in inflation, and additional income due to significantly improved agricultural yields stimulated consumption. In Latin America, economic expansion remained strong overall. While **Argentina's** strong recovery from what was, however, a deep recession appears to have continued, the economy in **Brazil** picked up speed again despite the now very high key interest rates, and the economies in the other South American countries expanded at a solid pace. The Mexican economy, however, was hardly able to recover from the decline in production in the fourth quarter, which was due to special factors. Here, the tariff dispute with the United States, which accounts for around one-third of economic output, had a noticeable impact on sentiment. Finally, production in **Russia** was only 1.4% higher in the first quarter of 2025 than a year earlier and may even have contracted compared with the previous quarter – seasonally adjusted figures are not available from official sources. The economy is apparently operating at full capacity; bottlenecks are becoming increasingly noticeable as a result of the switch to war production, and high interest rates – the key interest rate has been at 21% since October and was only slightly reduced to 20% at the beginning of June – are slowing down both consumer spending and non-war-related investment. Added to this are declining revenues from crude oil sales due to lower prices, which, however, are cushioned in domestic currency by the appreciation of the ruble against the US dollar, which has amounted to 20% since the beginning of the year.³

Higher OPEC+ production and sluggish demand are putting pressure on **oil prices**. Oil prices have been on a downward trend since spring 2024, even though geopolitical events have repeatedly led to concerns about supply security and temporary price increases. Since the end of February, prices have fallen sharply, with Brent crude at times trading at just over USD 60 per barrel. The price slide was driven by the announcement of tariffs, which fueled economic concerns and led to expectations of weaker demand for oil, particularly in the context of the Trump administration's announcement of "reciprocal" tariffs in early April. At that time, prices for industrial commodities also fell significantly. While these recovered largely in the wake of the suspension of tariffs, the oil price remained depressed. This indicates that other factors also play a role in the oil market. In addition, the outlook for supply has improved, as the countries belonging to the OPEC+ group of oil producers have repeatedly raised their production quotas despite subdued demand and have announced that they will further expand their production by the end of the year. They are thus responding to the declining quota discipline within the cartel and the ongoing loss of global market share. OPEC is now apparently prepared to accept lower barrel revenues in order to reduce the incentive for other countries to expand production. This is likely to have a particular impact on the fracking industry in the United States, where production companies have already announced plans to scale back their investments. Conventional exploration projects, on the other hand, are less responsive as they are designed for the longer term and their supply is likely to react with a long time lag, if at all. Against this backdrop, oil prices are expected to remain low for the forecast period, in line with the financial markets. Following a sharp rise at the beginning of the year, the price of liquefied petroleum gas has also fallen significantly and was recently at a similar level to a year ago.⁴

The decline in **inflation** is stalling. Although price increases in advanced economies have moderated somewhat in recent months, they are still higher than last fall. In the G7 countries, the inflation rate stood at 2.5% in April, compared with 3.0% in January 2025. The core rate (consumer prices excluding energy and food) has recently fallen slightly to 2.7% after remaining at

just under 3% for almost a year. However, the situation varies considerably from country to country. While in the United Kingdom and Japan the overall inflation rate was recently significantly higher than the core rate, due in particular to a regulatory jump in gas prices (United Kingdom) and a pronounced rice shortage (Japan), the opposite is true in the United States and the eurozone. Here, the inflation rate is currently being depressed by significantly lower energy prices. The core rate has also fallen slightly recently. In the United States, however, the additional tariffs are likely to generate increasing inflationary pressure again in the coming months. **Monetary policy** in the advanced economies is moving in different directions. The interest rate cuts initiated in the major advanced economies in the summer of 2024 continued until the end of last year. Since December, however, the major central banks have increasingly diverged in their policies. The European Central Bank (ECB) has now reduced its key interest rate (deposit facility) in four steps, most recently on 5 June, from 3.0 to 2.0%. Overall, monetary policy is unlikely to provide any significant impetus during the forecast period. After a pause in interest rate changes, another interest rate move is expected in September, provided that price developments and the economy do not take a downward turn in the coming months. The Bank of England has also lowered its interest rates, but at a slower pace and to a lesser extent. It is likely to continue this cautious course for the time being in view of the still significantly high inflation rate. The US Federal Reserve, on the other hand, has not changed the target range for the federal funds rate since December. It remains in the range of 4 to 4.25%.⁵

The **German** economy is bottoming out. The stronger-than-expected start to the year in terms of economic performance was exaggerated by pull-forward effects in transatlantic trade. This is another reason why economic momentum is likely to weaken again in the summer months, especially as the dampening effects of higher US tariffs will begin to take hold in the second quarter. An improvement in the manufacturing sector is particularly important for an upward economic trend. Overall, the leading indicators confirm the assessment that, after two years of decline, industry is now bottoming out – at a low level – even though private equipment investment was still slightly down at the start of the year. The overall economic upturn is mainly driven by domestic demand. Private consumption is rising again noticeably after a two-year slump, and corporate investment is also gradually turning positive. Overall, however, private sector momentum remains very subdued for a recovery phase. The government is providing stronger impetus and is likely to make greater use of its expanded debt margins in the coming year. All in all, gross domestic product is expected to grow by 0.3% (2025) and 1.6% (2026). This represents a slight upward revision of 0.3 and 0.1 percentage points, respectively, compared with the spring forecast. With capacity utilization then returning to normal, the annual expansion rates will be only 0.3%. While the forecast for the core consumer price rate has hardly changed, at 2.6% (2025) and 2.3% (2026), the overall inflation rate for the coming year is 1.6%, 0.3 percentage points lower than had been estimated in the spring; This is due not only to a more favorable development in energy commodity prices, but also to the government's energy price relief measures expected at the turn of the year. While unemployment is proving somewhat more persistent, the outlook for employment has improved slightly.⁶

According to the IfW, **unemployment** continues to rise while employment stagnates. Due to the upturn in economic activity, unemployment is likely to fall over the course of the coming year and employment to increase. All in all, the IfW expects the unemployment rate to rise from 6% (2024) to 6.3% (2025) before falling to 6.1% (2026). Overall, the IfW expects the unemployment rate to rise from 6% (2024) to 6.3% (2025) before falling back to 6.1% (2026). The **interest rate environment** has hardly changed since the beginning of the year. Despite temporary volatility following the prospect of a change to the Basic Law and the vagaries of US tariff policy, long-term yields on German government bonds are roughly at the same level as in the first quarter of 2025. At the same time, short-term yields have declined. While the movement in short-term interest rates initially suggests that key interest rates will continue to fall, the fact that long-term interest rates are not trending downward indicates that increased capital requirements are anticipated in the future. This is plausible given the European Union's announcements that it will allow additional deficits for defense spending and the reform of

the financial constitution in Germany. The overall financing environment is therefore unlikely to improve. **Foreign trade** picked up significantly in the first quarter. German trade in goods proved surprisingly robust in the first quarter. Price-adjusted exports and imports rose strongly by 3.9% and 1.6% respectively. **Private consumption** has now expanded for four consecutive quarters. The significant increase in real disposable income last year – which was mainly due to the delayed response of wages and salaries to the previous high **inflation** and government benefits to cushion the inflation-related loss of purchasing power – has thus gradually made itself felt in private consumer spending, as expected. Nevertheless, the increase in the first quarter was unexpectedly strong at 0.5%. It was accompanied by a significant decline in the savings rate of around 1 percentage point. After the significant increase at the beginning of the year, private consumption is likely to slow down considerably again in the course of the year. This is supported not only by subdued retail sales in April and the continuing gloomy consumer climate, but also by the fact that real disposable income is expected to rise only moderately in the current year. Inflation has stabilized at 2%. Consumer price inflation has been hovering around 2% for about a year. Major short-term fluctuations were mainly caused by **energy prices**. Excluding energy, prices rose by between 2.5 and 3% (core rate) year-on-year during this period. Service prices (excluding rents) rose particularly sharply. During the period of high inflation, the relative prices of services deteriorated significantly, as their prices tend to adjust rather sluggishly. Energy prices have been trending downward for around 1.5 years, starting from a high level. Recently, the year-on-year price declines have accelerated again. This was mainly due to the decline in oil prices, which quickly made itself felt in fuel prices. In addition, the euro has appreciated significantly. According to futures market quotations, commodity prices for the forecast period are now significantly lower than in the spring.⁷

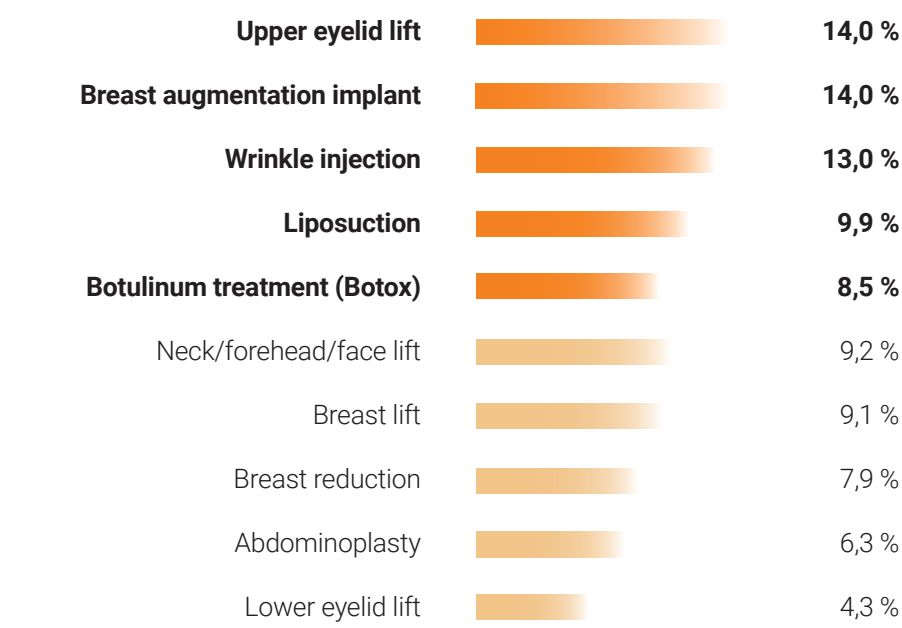
3.1.2 Health economy and beauty market

The healthcare industry has a positive impact on the German economy as a whole. An analysis of the overall economy shows that in 2024, the gross value added of the healthcare industry amounted to EUR 490.2 billion. This corresponds to 12.5% of the gross value added of Germany's economy as a whole. Gross value added grew by 4.9% per year over the last 10 years, which is stronger than the overall economy (4.0% p.a.). Gross value added has grown by 4.9% per year over the last 10 years, which is stronger than the overall economy (4.0% p.a.). The interdependence of the healthcare industry with players from other economic sectors also results in so-called indirect and induced gross value added and employment effects in the overall economy.⁸

In 2024, nearly 38 million surgical and non-surgical cosmetic procedures were performed **worldwide** (previous year: 35 million) – more than ever before. With around 2.12 million procedures, eyelid surgery is the most popular cosmetic procedure worldwide, replacing liposuction as the most common cosmetic surgery, which now ranks second with 2.09 million procedures. Breast augmentation came in third with a total of 1.7 million procedures, ahead of scar revision (1.2 million) and rhinoplasty (1.1 million). No country helped people improve their appearance surgically as often as Brazil. With over two million cosmetic surgeries, the South Americans have relegated the US to second place. Together, these two countries account for a quarter of all plastic surgery procedures performed worldwide. **Germany** saw a huge increase in the number of cosmetic surgeries compared to the previous year and, with around 626,200 cosmetic surgeries (previous year: 463,000), is one of the countries with the most aesthetic plastic surgeries worldwide. With around 17.4% of all cosmetic surgery procedures, liposuction was the most popular procedure here. Among women, who are significantly more likely to undergo surgery than men, accounting for just under 85% of procedures, botulinum treatments (Botox), wrinkle injections, and upper eyelid lifts occupy the top spots. German men most frequently undergo upper eyelid lifts, breast reduction (gynecomastia), and liposuction. Most patients in Germany were between 31 and 40 years old and in a relationship. The average age was 44.3 years.⁹

According to current statistics from the DGÄPC (German Society for Aesthetic and Plastic Surgery) for 2024, the top five treatments requested by German patients, with a slightly different ranking than in 2023, are upper eyelid lifts, botulinum treatments, wrinkle injections, breast augmentation, and liposuction. The numbers for botulinum and wrinkle treatments are rising slightly again, considering the development over the last six years. Nevertheless, these are still far from reaching the record numbers from the Corona years, which is also an indication of the redistribution of patients in the area of injection treatments for skin rejuvenation. Here, the trend continues to be away from specialists and toward beauty chains and cheaper providers.¹⁰

Total treatments in 2023: Top 5 (18 - 80+ years)



Source: DGPÄC STATISTICS 2024

3.1.3 Pharmaceutical market

The pharmaceutical industry continues to be of great importance for growth, employment, and innovation in Germany. The pharmaceutical market (pharmacies and clinics) shows positive development at the end of Q1/2025. In the first quarter of 2025, sales of pharmaceuticals in the entire **pharmaceutical market** (pharmacies and clinics) increase by 7%. Sales remain at +0.4%. A total of 25.5 billion counting units (CUs; i.e., capsules, doses, portion bags, etc.) worth EUR 16.6 billion were dispensed to patients in the first three months of this year. The **pharmacy market** recorded a cumulative sales growth rate of +6.4% in the first quarter of 2025 compared to Q1/2024, which corresponds to a value of EUR 14.2 billion. A total of 444 million packages were dispensed to patients, just under 2% more than in the same period last year.¹¹

Statutory health insurance pharmaceutical expenditures, minus discounts from manufacturers (Section 130a (1) SGB V) and pharmacies (not including savings from discount agreements), amounted to EUR 14.6 billion in the first quarter of 2025. This figure is 4.6% higher than in the previous year. Sales in the same segment and period amounted to EUR 189.4 million packages dispensed, which is +0.4% above the previous year's level. Savings for statutory health insurance through mandatory manufacturer discounts and rebates from reimbursement amounts amounted to EUR 2.583 billion (+13%) in the first three months of 2025. Private health insurers are also seeing savings increase due to mandatory manufacturer discounts and rebates from reimbursement amounts. This calculated volume amounts to EUR 364 million* (+13%) in the first quarter of 2025. In hospitals, mandatory manufacturer discounts and rebates fell by 40% to EUR 70 million.¹²

3.2 Economic situation

3.2.1 Net assets, financial position and earnings situation

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

The Group's **financial position** is stable and at a solid level.

As of 30 June 2025, the M1 Group's **cash and cash equivalents** amounted to kEUR 32,932, compared to kEUR 21,435 as of 31 December 2024. This corresponds to an increase of EUR 11.5 million on the reporting date.

Trade receivables decreased by kEUR 5,214 in the first half of 2025, from kEUR 16,413 to kEUR 11,200 as of 30 June 2025, compared to 31 December 2024. Compared to the same period last year (30 June 2024: kEUR 30,170), they decreased by EUR 19.0 million.

Inventories decreased by kEUR 3,117 to kEUR 33,675 as of 30 June 2025 (31 December 2024: kEUR 36,792).

Other current financial assets increased from kEUR 3,106 to kEUR 12,738 compared to 31 December 2024.

At kEUR 4,789, **other current assets** are kEUR 2,108 above the year-end value as of 31 December 2024 (kEUR 2,681).

Non-current assets increased overall from kEUR 104,320 on 31 December 2024 to kEUR 105,863 on 30 June 2025, an increase of approximately kEUR 1,543.

The **change in non-current assets** is mainly attributable to the change in intangible assets. These increased due to changes in the scope of consolidation. M1 Med Beauty Bulgaria EOOD, M1 Med Beauty SRL (Romania) and M1 MVZ GmbH were included for the first time in the first half of 2025.

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

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

Our capital structure has improved further from an already satisfactory level compared to the previous year (31 December 2024). The **equity ratio** increased to 72.3% as of 30 June 2025, compared to 71.4% as of 31 December 2024.

Equity rose from kEUR 134,220 on 31 December 2024, by kEUR 12,808 to kEUR 147,028 in nominal terms.

Trade payables increased from kEUR 12,968 at the end of the previous fiscal year to kEUR 13,344. In the same period, **other current financial liabilities** decreased by kEUR 1,239 to kEUR 9,462 (31 December 2024: kEUR 10,701) due to lower utilization of the available working capital lines.

The short-term and long-term **lease liabilities** to be reported in accordance with IFRS 16 total kEUR 9,274 and have decreased by kEUR 1,144 compared to 31 December 2024 (kEUR 10,418).

The **contractual and refund liabilities** from customer contracts in accordance with IFRS 15 (health insurance and manufacturer discounts) amount to kEUR 4,908 and increased by kEUR 43 compared to 31 December 2024 (kEUR 4,865).

The development of the Group's **liquidity** is shown in the cash flow statement below.

Cash flow from operating activities amounted to EUR 19.1 million (prev. year: EUR 14.5 mn). The increase compared to the previous year is mainly due to the improved net income for the period and the reduction in trade receivables as of the reporting date.

Cash flow from investing activities amounted to kEUR -16 (prev. year: EUR -12.5 mn). The difference compared to the previous year is mainly due to investments made in the previous year in fixed-income financial investments (EUR 0.4 mn; prev. year: EUR 12.2 mn).

Cash flow from financing activities amounted to EUR -2.8 million (prev. year: EUR -17.5 mn). The previous year was significantly influenced by payments made as part of the share buyback program (EUR 0; prev. year: EUR 13.2 mn) and repaid bank liabilities (EUR 0; prev. year: EUR 1.6 mn). Rights of use were repaid in the amount of EUR 2.1 million (prev. year: EUR 2.0 mn).

Cash Flow Statement (in kEUR)	Jan - Jun 2024	Jan - Jun 2023
Cash flow from operating activities	19,090	14,542
Cash flow from investing activities	-16	-12,456
Cash flow from financing activities	-2,792	-17,484
Change in liquidity from exchange rate changes	-29	-7
Change in cash and cash equivalents due to consolidation scope	2,386	0
Net cash flow	18,639	-15,405
Cash and cash equivalents at the beginning of the period	21,435	22,381
Cash and cash equivalents at the end of the period	32,933	10,273

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

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

The first half of the 2025 financial year was characterized by very positive earnings development. **Consolidated revenue** increased by kEUR 15,796 to kEUR 183,537 compared to the first six months of the previous year, representing an increase of 9.4% (1st half of 2024: kEUR 167,741).

In the **"Trade"** segment, i.e., the wholesale and parallel import business with pharmaceuticals under the umbrella of HAEMATO AG, consolidated sales of EUR 132.3 million were achieved in the first half of 2025 (H1/2024: EUR 119.2 mn), corresponding to an increase of 11.0%.

Sales in the **"Beauty"** segment rose from EUR 48.6 million (as of 30 June 2024) to EUR 51.2 million in the first half of 2025, an increase of around 5.5%.

The renewed growth in the high-margin "Beauty" segment continues to highlight the potential of the strategic orientation, and the cost-cutting and efficiency-enhancing measures initiated in 2022 continue to show positive results.

The **cost of goods sold ratio** fell nominally in the first two quarters of 2025 from 80.7% in the first half of 2024 to 79.7%, an improvement of 1.0%age points. One reason for this is further material and purchasing optimizations in the "Beauty" segment.

The **personnel expense ratio** continued to decline as a result of the efficiency improvement measures implemented, standing at 5.7% in the first half of 2025 compared to 5.8% in the same period of the previous year. Nominal personnel costs rose slightly by EUR 0.7 million to EUR 10.4 million due to the increased business volume and the ongoing expansion of the network of medical-aesthetic centers.

The ratio of **other operating expenses** was also further reduced and amounts to 3.5% compared to 3.6% in the first half of 2024. In nominal terms, other operating expenses increased by kEUR 420 to kEUR 6,456 (prev. year: kEUR 6,034) and mainly relate to additional expenditure on advertising and travel costs due to the expansion of business volume.

Depreciation and amortization amounted to kEUR 2,505, which was almost the same as the figure for the first half of 2024 of kEUR 2,497.

The **operating result (EBIT)** increased to kEUR 17,975 as of 30 June 2025. Compared to the previous year (kEUR 14,474), this represents an increase of kEUR 3,501 or 24%. The operating result thus increased significantly. The EBIT margin also improved from 8.6% to 9.8%.

The **financial result** as of 30 June 2025, amounted to kEUR -1,093 (prev. year: kEUR 544).

Taking into account the financial result, **earnings before taxes (EBT)** as of 30 June 2025, amounted to kEUR 16,882. Earnings before taxes thus improved by kEUR 1,864 or 12.4% compared to the previous year. Net income (before minority interests) amounted to kEUR 12,535 (H1/2024: kEUR 10,563), an increase of kEUR 1,971, or 18.7%.

Despite continuing challenging conditions, such as cautiously rising consumer spending by private households, moderate inflation, and fluctuating energy prices, our operating economic situation remains extremely positive. Solid demand for the pharmaceuticals and medical devices distributed by HAEMATO AG and for the medical aesthetic treatments offered by M1 Med Beauty is leading to high-margin sales growth and underscores the clearly discernible growth trajectory.

3.3 Outlook

Economic uncertainty remains high as the negative effects of tariff policy unfold. There are, however, factors that could boost the economy: monetary policy is less restrictive or has already shifted to a neutral course; the outlook for private consumption has improved, as real wages have stopped falling thanks to easing inflation and higher wage increases and have now exceeded their pre-inflation levels in most countries, often by a significant margin. However, this is partly at the expense of corporate profit margins, dampening investment and potentially leading to lower employment. The high level of uncertainty surrounding economic policy in the United States continues to weigh on the economy. While the threat of tariffs at the beginning of the year apparently even stimulated economic activity, as deliveries to the United States were brought forward in order to avoid higher trade costs, this demand will be lacking in the coming months, accentuating the negative impact of tariffs on production in the short term, which will dampen growth in the longer term.¹³

For the current year, the IfW Institute for World Economics in Kiel expects **global production** growth to slow from 3.3% to 2.9%, while we expect growth of the same magnitude for 2026. This means that the forecast for both years has been reduced by 0.2 percentage points. Based on market exchange rates, the rate of change in global production will be 2.4% this year and next, following 2.9% in 2024. Global trade in goods, which grew by 2.5% in 2024, is expected to increase by as much as 2.7% on average in 2025 thanks to strong expansion in the first few months of the year. The weak performance in the latter part of the year is reflected above all in the average growth for 2026, for which we have reduced our expectations to 0.3%.¹⁴

According to the ifo economic forecast from the end of June 2025, numerous indicators suggest that the crisis in the **German economy** reached its lowest point in the winter half-year of 2024/25. Private consumption has been developing positively for four quarters and is accelerating. The gains in purchasing power resulting from the rise in real incomes are increasingly being spent rather than saved. The momentum from the first quarter of 2025 will not be maintained for the rest of the year. Stagnation is expected in the second quarter, as April saw a noticeable decline in industrial production and exports as a result of pull-forward effects. However, the outlook remains cautiously positive thanks to an improved order situation and optimistic sentiment indicators. The growing optimism is probably also driven by hopes for a new start in economic policy with the new federal government and for progress in the trade conflict with the US. The forecast assumes that there will be no further changes in US trade policy. Nevertheless, the tariff increases on EU imports that have already come into force are weighing on the export economy. According to model calculations, they will dampen German GDP growth by 0.1 percentage points in 2025 and 0.3 percentage points in 2026. The new federal government is also expected to increase infrastructure and defense spending and implement the measures announced in its coalition agreement. These include tax incentives such as accelerated depreciation, a reduction in sales tax in the catering industry, electricity tax and grid fees, and a higher commuter allowance. Taken together, fiscal policy is likely to provide only a modest stimulus in 2025 (EUR 10 billion) and a much stronger one in 2026 (EUR 57 billion). As a result, government consumption and investment spending as well as corporate investment are likely to increase noticeably, especially in the coming year. Average quarterly GDP growth will increase to 0.4% in 2026, gradually reducing the underutilization of overall economic capacity and bringing the German economy into a recovery phase.¹⁵

The **pharmaceutical industry** is currently weathering the global storm and could continue its upward trend, provided that no tariff risks arise and the political framework conditions in Germany continue to improve. It was not until late 2024 that vaccine production returned to normal levels after the surge during the coronavirus years. This normalization was therefore accompanied by declines in production and sales. In the meantime, however, sales are rising again in Germany and especially abroad, returning to their long-term upward trend. The threat of US tariffs on pharmaceutical products from the EU is clouding the outlook, however. These tariffs are likely to lead to higher prices for the American population in some cases. Demand for pharmaceuticals, especially highly innovative products from Germany, is unlikely to be significantly affected by this. Such complex and patent-protected goods are not easily interchangeable with other preparations. Where price adjustments are not possible due to existing contracts, the tariffs will significantly reduce manufacturers' margins and restrict funds for investment and research and development. However, the outlook for exports remains largely optimistic. All in all, sales will rise by around two and a half% this year, with somewhat more modest growth in the coming year. Production has lagged behind strong sales in recent quarters. With slightly higher growth, it should now catch up with sales development again. Employment growth in the pharmaceutical industry is likely to continue. Last year, the number of people employed in the sector rose by 2.1%. By comparison, growth in the economy as a whole was only 0.2%. Over the course of the year, however, the number of employees at pharmaceutical companies remained virtually unchanged. However, since the ifo economic test shows that recruitment in the industry has been on the rise again since fall 2024, the upward trend of recent years is likely to continue this year and next. This year, around 1,100 additional jobs are likely to be created in pharmaceutical companies (corresponding to an increase of around one%) – while employment in Germany as a whole is falling noticeably. With sales and employment continuing to rise, investment in the pharmaceutical industry is also likely to increase further. As with the ifo employment plans, the industry's investment intentions are decoupled from the rest of the industry, according to the DIHK survey: while the majority of the industry as a whole plans to scale back investment, the pharmaceutical industry's investment plans have become increasingly optimistic. The current high level of uncertainty is likely to dampen investment in equipment. However, since around 90% of pharmaceutical investment now goes into research and development, which is less sensitive to economic cycles, investment is likely to expand again this year. Adjusted for price effects, real growth is likely to be between two and a half and three%.¹⁶

4. GROUP INTERIM FINANCIAL REPORT

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4.1 Group Balance Sheet - Assets

as of 30 June 2025*

	30.06.2025 in EUR	31.12.2024 in EUR
Cash and cash equivalents	32,932,491	21,434,802
Trade account receivables	11,199,566	16,413,068
Inventories	33,675,283	36,791,843
Other short-term financial assets	12,737,734	3,105,757
Other short-term assets	4,789,471	2,681,217
Income tax receivables	2,086,100	3,128,217
Short-term assets	97,420,645	83,554,905
Intangible assets	90,534,514	87,466,946
Fixed assets	11,587,411	12,911,665
Other long-term financial assets	3,383,673	3,626,137
Other long-term assets	341,663	315,165
Deferred tax assets	16,138	0
Long-term assets	105,863,400	104,319,914
TOTAL ASSETS	203,284,045	187,874,819

* Accounting according to IFRS

4.2 Group Balance Sheet - Liabilities

as of 30 June 2025*

	30,06,2025 in EUR	31,12,2024 in EUR
Short-term accruals	2,393,889	1,569,534
Liabilities from income taxes	7,925,980	6,899,610
Trade account payables	13,344,315	12,968,118
Short-term lease liabilities	3,083,185	3,134,444
Other short-term financial liabilities	9,461,518	10,700,523
Other short-term liabilities	6,119,215	3,617,607
Contract and refund liabilities	4,907,995	4,864,859
Short-term liabilities	47,236,098	43,754,696
Long-term accruals	11,007	11,007
Long-term leasing liabilities	6,191,031	7,283,908
Deferred tax liabilities	2,818,036	2,605,281
Long-term liabilities	9,020,074	9,900,197
Subscribed capital	19,643,403	19,643,403
Acquired own shares	-1,088,289	-1,088,289
Capital reserve	50,759,454	50,759,454
Capital reserve for own shares	-19,724,491	-19,724,491
Revenue reserves	68,555,813	57,276,497
Adjustment item for minority interests	29,031,288	28,118,186
Currency conversion	-149,305	-764,833
Equity	147,027,873	134,219,927
TOTAL LIABILITIES AND EQUITY	203,284,045	187,874,819

* Accounting according to IFRS

4.3 Group Profit and Loss Statement

as of 30 June 2025*

	Jan - Jun 2025 EUR	Jan - Jun 2024 EUR
Sales	183,537,192	167,741,198
Other operating income	83,817	302,092
Cost of purchased goods and services	-146,240,293	-135,321,173
Personnel expenses	-10,444,354	-9,717,035
Other operating expenses	-6,456,430	-6,033,997
Profit from ordinary activities EBITDA	20,479,931	16,971,086
Depreciation and amortisation	-2,504,673	-2,496,851
Operating result EBIT	17,975,258	14,474,236
Income from investments	0	9,459
Income from other securities and loans held as financial assets	531,576	478,562
Interest and similar expenses	-862,089	-954,117
Depreciation/ write-ups from the valuation of financial assets	-762,371	1,010,136
Financial result	-1,092,884	544,041
Earnings before taxes EBT	16,882,374	15,018,277
Taxes on income and earnings	-4,347,741	-4,454,956
Net profit/loss for the year	12,534,634	10,563,321
Profit or loss attributable to minority interests	-913,102	-663,451
Shares of the shareholders of the parent company	11,621,532	9,899,870
Earnings per share (in EUR)	0.63	0.53

* Accounting according to IFRS

Consolidated Cash Flow Statement

as of 30 June 2025*

	Jan - Jun 2025 EUR	Jan - Jun 2024 EUR
Net profit for the period	12,534,634	10,563,321
Depreciation and amortisation of fixed assets	2,506,650	2,496,851
Increase/decrease in non-current provisions	0	0
Increase/ decrease in short-term accruals	64,218	-138,169
Increase/ decrease due to fair value measurement	762,371	-1,010,136
Increase/decrease in inventories	9,893,998	8,069,300
Increase/ decrease in trade account receivables and other assets	-13,766,530	-1,797,566
Increase/ decrease in trade accounts payable and other liabilities	4,455,586	-6,650,556
Profit/loss from the disposal of fixed assets	476	-5,999
Interest expenses/ income	330,512	475,554
Other income from investments	0	-9,459
Income tax expense/income	4,300,282	4,452,694
Income tax payments	-1,991,936	-1,903,336
Cash flow from operating activities	19,090,261	14,542,498
Disbursements for investments in intangible fixed assets	-60,799	-723,258
Proceeds from disposal of fixed assets	25,061	6,000
Disbursements for investments in fixed assets/investment properties	-68,673	-59,410
Payments for investments in financial assets	-443,313	-4,383,269
Cash outflows due to financial investments	0	-7,784,500
Interest income	531,576	488,021
Cash flow from investing activities	-16,148	-12,456,416
Cash outflow from the acquisition of own shares	0	-13,163,661
Change in liabilities to banks	0	-1,562,500
Interest expenses	-680,929	-777,821
Redemption of rights of use	-2,111,114	-1,980,247
Cash flow from financing activities	-2,792,043	-17,484,229
Change in liquid funds due to exchange rate changes	-29,360	-6,551
Change in cash and cash equivalents due to consolidation scope	2,386,075	0
Net cash flow	18,638,785	-15,404,699
Liquid funds at the beginning of the period	13,193,126	18,855,548
Liabilities due at any time at the beginning of the period	8,241,681	3,525,392
Liquid funds at the beginning of the period	21,434,807	22,380,940
Liquid funds at the end of the period	31,831,911	3,450,850
Liabilities due at any time at the end of the period	1,100,580	6,822,123
Liquid funds at the end of the period	32,932,491	10,272,973
Change in liquid funds	11,497,684	-12,107,967

* Accounting according to IFRS

4.5 Consolidated Equity Change Account

as of 30 June 2025*

in EUR

	1. Subscribed capital	2. Acquired own shares	3. Capital reserves	4. Capital reserve for own shares	5. Revenue reserves	6. Equity differences from currency conversion	7. Adjustment item for shares of other shareholders	8. Equity
1 January 2024	19,643,403	-517,484	49,907,438	-5,856,639	50,116,813	-43,486	29,973,405	143,223,451
Net profit for the year	0	0	0	0	9,086,208	0	663,451	9,749,658
Other changes in equity	0	0	0	0	-4,799	0	0	-4,799
Share buyback	0	-570,805	0	-14,288,172	0	0	0	-14,858,977
Allocation to reserves	0	0	852,016	420,319	813,664	0	0	2,086,000
Change in scope of consolidation	0	0	0	0	59,315	0	-3,628,920	-3,569,605
Currency exchange differences	0	0	0	0	46,577	-300,486	0	-253,909
30 June 2024	19,643,403	-1,088,289	50,759,454	-19,724,491	60,117,778	-343,972	27,007,936	136,371,819
1 January 2025	19,643,403	-1,088,289	50,759,454	-19,724,491	57,276,497	-764,833	28,118,186	134,219,928
Net profit for the year	0	0	0	0	11,178,741	0	913,102	12,091,842
Other changes in equity	0	0	0	0	-159,930	0	0	-159,930
Share buyback	0	0	0	0	0	0	0	0
Transfer to reserves	0	0	0	0	442,791	0	0	442,792
Change in scope of consolidation	0	0	0	0	-5,456	0	0	-5,456
Currency exchange differences	0	0	0	0	-176,829	615,528	0	438,699
30 June 2025	19,643,403	-1,088,289	50,759,454	-19,724,490	68,555,813	-149,305	29,031,288	147,027,873

* Accounting according to IFRS

5. CONDENSED NOTES

(unaudited)

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5.1 General Information

M1 Kliniken AG was founded in the 2007 fiscal year. The company is registered in the commercial register of the Berlin-Charlottenburg Local Court under HRB 107637 B and has its registered office at Grünauer Straße 5, 12557 Berlin. Its parent company is MPH Health Care AG.

The M1 Group is active in aesthetic medicine and the trade in medical devices and medicines.

The condensed interim consolidated financial statements of M1 Kliniken AG for the period from January 1 to 30 June 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), taking into account IAS 34 "Interim Financial Reporting," as applicable in the European Union. The figures are unaudited.

With regard to the accounting, valuation, and consolidation methods used, as well as the exercise of the options contained in IFRS, we refer to the notes to the consolidated financial statements as of 31 December 2024.

5.2 Scope of Consolidation

The scope of consolidation changed during the reporting period. M1 Med Beauty Bulgaria EOOD, M1 Med Beauty SRL (Romania), and M1 MVZ GmbH were included for the first time in the first half of 2025. For further information, please refer to our presentation in the consolidated financial statements as of 31 December 2024.

5.3 Selected Notes to the Consolidated Balance Sheet

Cash and cash equivalents, which total kEUR 32,933 (31 December 2024: kEUR 21,435), mainly comprise bank balances and cash on hand and are recognized at their nominal values.

Trade receivables, which total kEUR 11,200 (31 December 2024: kEUR 16,413), are measured at amortized cost using the effective interest method, less any impairment losses.

Inventories amounting to kEUR 33,675 (31 December 2024: kEUR 36,792) comprise finished goods, which are measured at cost. In accordance with IAS 2, all costs incurred in connection with the acquisition of the respective inventories have been included.

Other financial assets (current and non-current) total kEUR 16,121 (31 December 2024: kEUR 6,732). These mainly comprise financial instruments. A financial instrument is a contract that simultaneously results in a financial asset for one company and a financial liability or equity instrument for another company.

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

Other non-current financial assets include financial assets classified as “measured at fair value through profit or loss.” Equity instruments are subsequently measured at their market value on the respective reporting date.

Trade payables are recognized at amortized cost using the effective interest method. As of 30 June 2025, they amount to kEUR 13,344 (31 December 2024: kEUR 12,968). It is assumed that the fair values correspond to the carrying amounts of these financial instruments due to their short maturities.

Other current financial liabilities mainly comprise liabilities to banks from working capital lines and overdraft facilities and amount to kEUR 9,462 (31 December 2024: kEUR 10,701).

Other current liabilities include tax liabilities and amount to kEUR 6,119 as of 30 June 2025 (31 December 2024: kEUR 3,618).

5.4 Dividends

For the 2024 financial year, it was resolved at the Annual General Meeting held on 16 July 2025, to appropriate the net retained profits for the 2024 financial year in the amount of kEUR 54,814 as follows:

- a) Distribution of a dividend of EUR 0.50 per dividend-bearing share, i.e., a total of kEUR 9,822
- b) Carry forward of the remaining amount to new account in the amount of kEUR 44,992

5.5 Contingent Liabilities and other Financial Obligations

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

5.6 Significant events after 30 June 2025

No further significant events occurred between the reporting date of 30 June 2025 and the date of publication of this report.

Berlin, August 2025

Attila Strauss
(Management Board)

6. FURTHER INFORMATION

6.1 Sources

- ¹ Cf. Kieler Konjunkturberichte Nr. 124/2025 „Weltwirtschaft im Sommer 2025, S. 2-3
- ² Cf. Kieler Konjunkturberichte Nr. 124/2025 „Weltwirtschaft im Sommer 2025, S. 3-4
- ³ Cf. Kieler Konjunkturberichte Nr. 124/2025 „Weltwirtschaft im Sommer 2025, S. 4
- ⁴ Cf. ieler Konjunkturberichte Nr. Nr. 124/2025 „Weltwirtschaft im Sommer 2025, S. 5-6
- ⁵ Cf. Kieler Konjunkturberichte Nr. Nr. 124/2025 „Weltwirtschaft im Sommer 2025, S. 6-7
- ⁶ Cf. Kieler Konjunkturberichte Nr. 125/2025 „Deutsche Wirtschaft im Sommer 2025, S. 2-3
- ⁷ Cf. Kieler Konjunkturberichte Nr. 125/2025 „Deutsche Wirtschaft im Sommer 2025, S. 3-11
- ⁸ Cf. <https://www.bundeswirtschaftsministerium.de/Redaktion/DE/Downloads/F/Faktenblaetter/faktenblatt-ggr.html>
- ⁹ Cf. <https://de.statista.com/themen/1058/schoenheitsoperationen/>
- ¹⁰ Cf. <https://www.dgaepc.de/wp-content/uploads/2024/11/dgaepc-statistik-2024-web-komprimiert.pdf>
- ¹¹ Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2025, S. 3
- ¹² Cf. IQVIA Marktbericht Classic: Entwicklung des deutschen Pharmamarktes im 1. Quartal 2025, S. 5
- ¹³ Cf. Kieler Konjunkturberichte Nr. 124/2025 „Weltwirtschaft im Sommer 2025, S. 8
- ¹⁴ Cf. Kieler Konjunkturberichte Nr. 124/2025 „Weltwirtschaft im Sommer 2025, S. 8
- ¹⁵ Cf. www.ifo.de/fakten/2025-06-12/ifo-konjunkturprognose-sommer-2025
- ¹⁶ Cf. vfa MacroScopePharma 04/25 – Frühjahrsprognose: US-Zölle halten die Welt in Atem – Pharma in der Krise robust

6.2 Glossary

Botulinum toxin

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

Hyaluronic acid

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

Dermal fillers

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



6.3 Imprint

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