

## HAEMATO AG<sup>\*4,5a,6a,7,11</sup>

**Rating: suspended**  
**Target price: suspended**  
**(until now: € 32.80)**

current share price: 25.00  
 13.12.23 / XETRA / 5:36 pm  
 currency: EUR

### Key data:

ISIN: DE000A289VV1  
 WKN: A289VV  
 Ticker symbol: HAEK  
 Number of shares<sup>3</sup>: 5.23  
 Marketcap<sup>3</sup>: 130.73  
 Enterprise value<sup>3</sup>: 96.87  
<sup>3</sup> in m / in EURm  
 Freefloat: 32 %

Transparency level:  
 Open market  
 Market segment:  
 Freiverkehr  
 Accounting standard:  
 IFRS

Financial year-end: 31.12.

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\* Catalogue of possible conflicts of interest on page 8

Date (time) completion:  
 14.12.23 (3:31 pm)

Date (time) first transmission:  
 15.12.23 (09:30 am)

Validity of the course target:  
 until now: 31.12.2024

### Company Profile

Industry: Trade, aesthetic products  
 Focus: Specialty Pharma; Lifestyle & Aesthetics

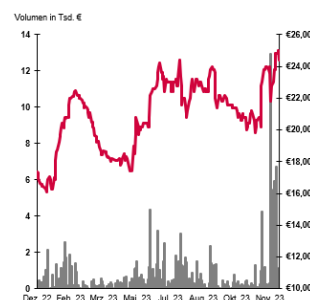
Employees: 52 (30.06.2023)

Year of foundation: 1993

Headquarter: Berlin

Board of Directors: Patrick Brenske, Attila Strauss

HAEMATO AG is a listed company with a focus on the specialty pharma and lifestyle & aesthetics sectors. Their business activities are concentrated on growth markets for off-patent and patent-protected drugs. Their main focus is on the therapeutic areas of oncology, HIV/AIDS, neurology, cardiovascular and other chronic diseases. In the fast-growing market of aesthetic medicine, HAEMATO AG focuses on the largest market for private payers. The need for affordable medicines that are delivered at the highest quality and always meet the demand for reliable and comprehensive medical care will continue to grow in the coming years as the population's life expectancy increases. With their product portfolio of off-patent and patent-protected medicines, their aim is to optimise the efficient supply of medicines and thereby reduce costs for health insurance companies and, thus, also for patients.



P&L in EUR million \ FY-end	31.12.2022	31.12.2023e	31.12.2024e	31.12.2025e
Sales	248.14	272.00	287.79	302.58
EBITDA	9.66	13.75	14.97	16.31
EBIT	8.30	12.40	13.65	14.99
Net profit for the year	8.19	9.11	10.02	11.02

Key figures in EUR	31.12.2022	31.12.2023e	31.12.2024e	31.12.2025e
Earnings per share	1.57	1.74	1.92	2.11
Dividend per share	1.20	1.30	1.35	1.60

Key figures	31.12.2022	31.12.2023e	31.12.2024e	31.12.2025e
EV/Sales	0.39	0.36	0.34	0.32
EV/EBITDA	10.03	7.04	6.47	5.94
EV/EBIT	11.68	7.81	7.09	6.46
KGV	15.96	14.34	13.05	11.86
KBV	0.89			

### Financial dates

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### \*\*last research by GBC:

Date: Publication / Target price in EUR / Rating

14.09.2023: RS / 32.80 / BUY

13.07.2023: RS / 30.75 / BUY

17.04.2023: RS / 31.70 / BUY

13.09.2022: RS / 37.55 / BUY

\*\* the above research studies can be viewed at [www.gbc-ag.de](http://www.gbc-ag.de) or requested from GBC AG, Halderstr. 27, D86150 Augsburg

Notice according to MiFID II regulation for research "Minor non-monetary benefit": This research meets the requirements for classification as "Marginal non-monetary funding". For further information, please refer to the disclosure under "I. Research under MiFID II"

## Delisting of the HAEMATO share to take place from February 2023; price potential not yet exhausted; GBC-rating and GBC-price target suspended

in €m	9month 2020	9month 2021	9month 2022	9month 2023
Sales	175.61	216.63	188.17	212.18
EBITDA (EBITDA-margin)	3.07 (1.7%)	9.69 (4.5%)	7.70 (4.1%)	10.20 (4.8%)

Sources: HAEMATO AG; GBC AG

HAEMATO has announced the termination of the inclusion of the shares in the open market of 30 November 2023. The shares are to be delisted after expiry of the notice period, at the latest by the end of February 2024. According to the company, the delisting is in particular the result of a cost-benefit analysis. This statement should be seen in light of the fact that HAEMATO AG has been part of the M1 Group, which is also listed on the stock exchange, since July 2020. Obviously, the delisting is intended to save duplicate cost structures associated with the listing of both companies.

Based on our DCF valuation model, which was last updated on 14 September 2023, the share is still undervalued and the share price potential has not yet been exhausted. HAEMATO AG has developed surprisingly strongly in the current financial year 2023, both in terms of sales and earnings. This is also confirmed by the 9-month figures published in mid-November 2023, which show a 12.8% increase in sales to € 212.2 million (previous year: € 188.2 million) and a significant jump in EBIT to € 9.5 million (previous year: € 6.7 million). This exceeded our expectations. We had previously forecast EBIT of € 8.5 million for the year as a whole, which has already been significantly exceeded after the first three quarters. Due to the excellent business development, HAEMATO's management has raised its guidance for the current financial year and now expects EBIT of € 10 to 12 million (previously: € 6 to 8 million).

However, this extremely positive business development is offset by the termination of the Botox project, which was seen as a high-potential flagship project for the medium to long-term business development of HAEMATO AG. At the same time, the co-operation with the Korean manufacturer was terminated. The project was cancelled in connection with the entry of two new Botox suppliers onto the market, which was accompanied by a reduction in supply prices. At the reduced price level, the continuation of the project was no longer profitable, which is why the project was cancelled at an early stage, i.e. before the relevant development and approval investments were made.

In our HAEMATO estimates, we had considered the Botox project as pure upside potential, so that the cancellation of the project does not have a negative impact on the estimates. On the contrary, we are even raising our forecasts for the current 2023 financial year and now expect sales of € 272.00 million (previously: € 259.60 million) and EBIT of € 12.40 million (previously: € 8.51 million). Due to the base effect, we have also raised our forecasts for the next two financial years. However, with the decision to delist, we are suspending both the price target and the rating.

## ANNEX

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Other person involved in the study:

**Manuel Hölzle, Dipl. Kaufmann, Chief Analyst**

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