

HAEMATO AG

HEALTH  
*meets*  
SAFETY



Half Year Report 2020

# BRIEF OVERVIEW OF THE HAEMATO SHARE

## KEY FIGURES (IFRS) IN EUR(k)

Consolidated statement of comprehensive income	01.01. - 30.06.2020	01.01. - 30.06.2019
Revenues	115,808	94,009
EBIT	1,230	708
Net profit for the period	-2,820	-2,101
Consolidated balance sheet	30.06.2020	31.12.2019
Current assets	61,290	72,769
Non-current assets	51,985	55,798
Equity capital	69,399	72,219
Liabilities	43,876	56,348
Balance sheet total	113,275	128,567
Equity ratio	61.3 %	56.2 %
Dividend payment	0	2,285

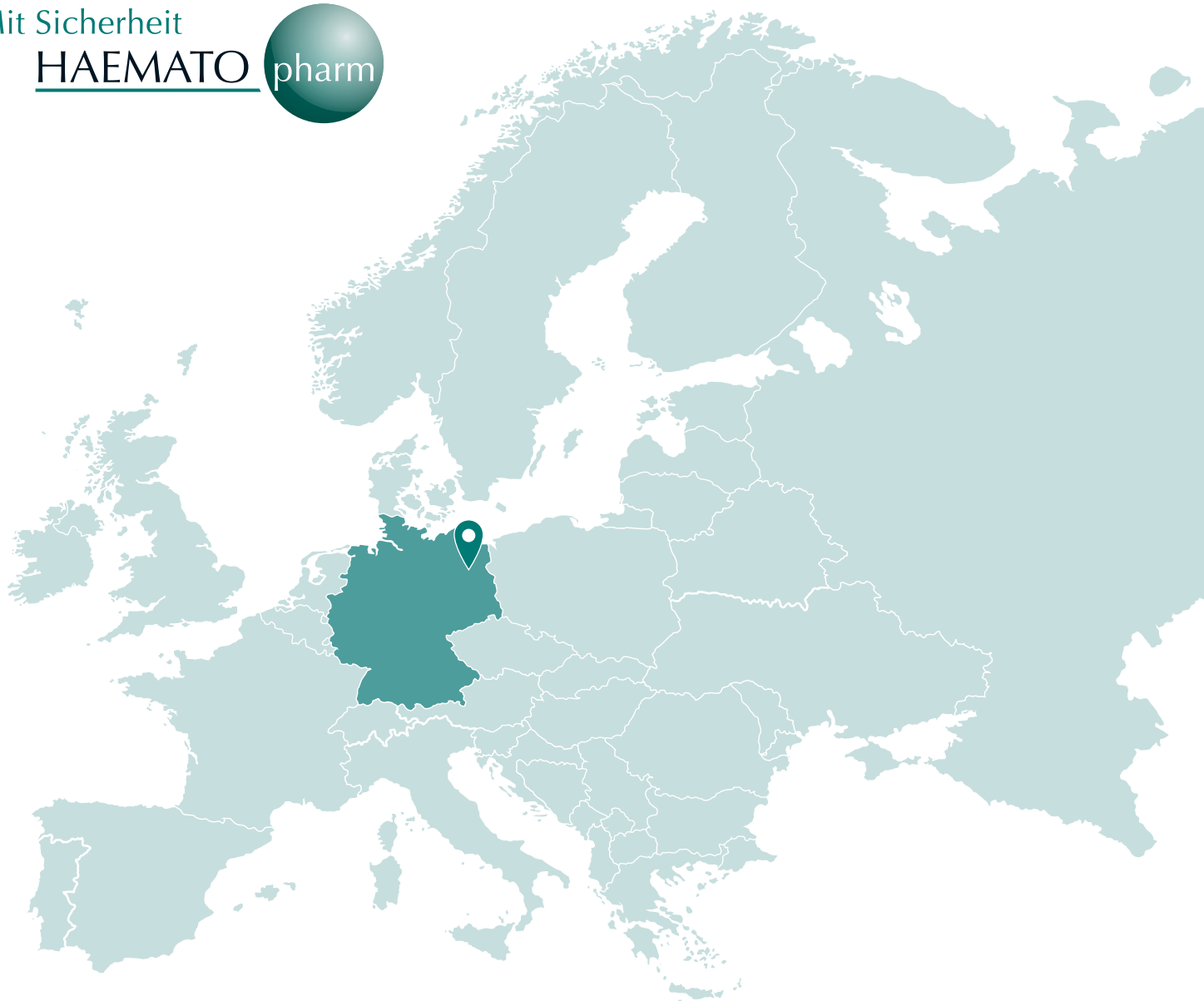
## KEY FIGURES OF THE SHARE

Class of shares	Bearer shares
Stock capital	22,867,154 EUR
Number of shares	22,867,154 pieces
WKN / ISIN	619070 / DE0006190705
Icon	HAE
Trading venues	Xetra, Frankfurt, Stuttgart, Hamburg, Berlin
Listing	Frankfurter Wertpapierbörse
First trading day	05.12.2005
Exchange segment	Entry Standard (Open Market)
Designated Sponsor, Listing Partner	ICF Kursmakler AG
Specialist	ODDO SEYDLER BANK AG
Coverage	GBC AG, First Berlin Equity Research GmbH



## XETRA PRICE PERFORMANCE OF THE HAEMATO SHARE






**3** Target markets (D, A, DK)

**15** Years of experience

**23** Suppliers from European countries

**166** Employees

**1,000** Medicinal product registrations

**4,200** m<sup>2</sup> total area at the Schönefeld site 

**7,100** Regular customers

**430,000** Packages sold per year

# CONTENT HALF YEAR REPORT 2020

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# 1. COMPANY PROFILE

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HAEMATO AG is a listed pharmaceutical company. Its business activities are focused on the growth markets of off-patent and patent-protected drugs in the insurance-financed market.

Its focus is on the therapeutic areas of oncology, HIV/AIDS, neurology, rheumatology and other chronic diseases with the portfolio being supplemented by products for the privately-financed market in aesthetic treatments. The principal customers for this are pharmacies and wholesalers as well as doctors and hospitals.

The demand for inexpensive medicines of the highest quality, which consistently meet the requirements for reliable and comprehensive medical care, will continue to grow in the coming years as the life expectancy of the population increases.

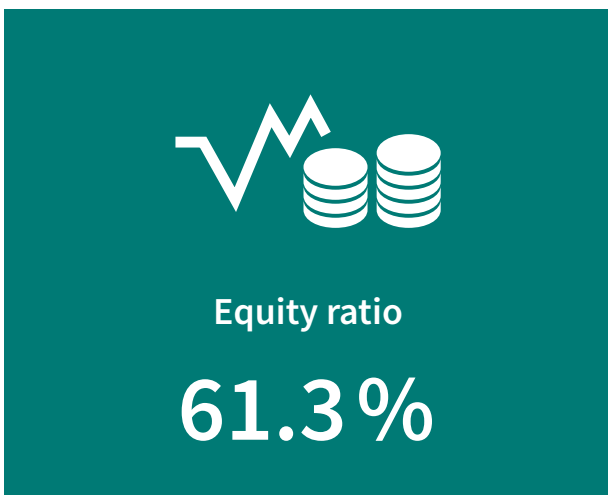
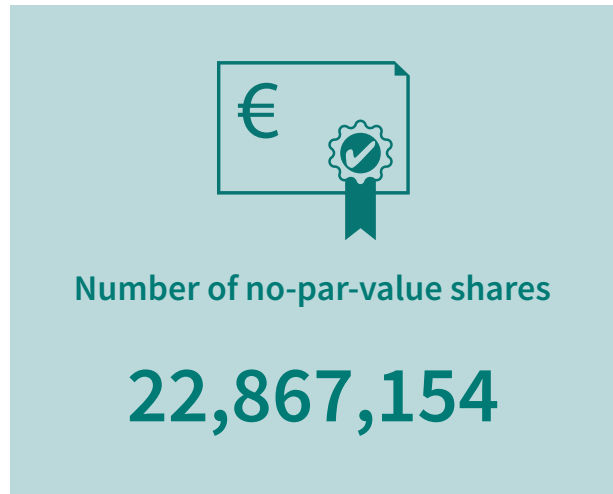
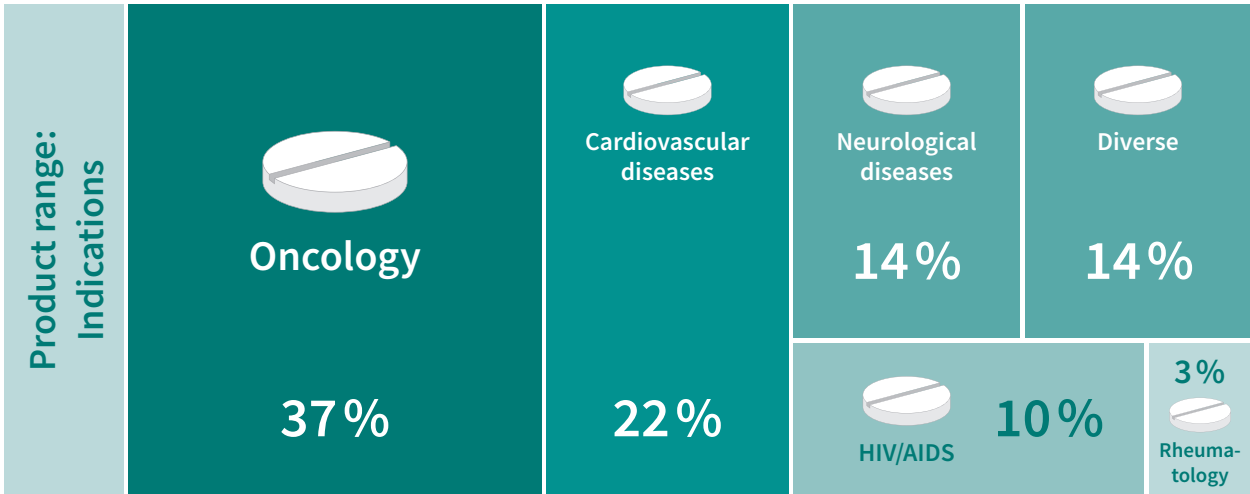
With our product portfolio of off-patent and patent-protected drugs, we contribute to the efficient supply of medication and therefore to cost reductions for both health insurance companies and patients.



Mit Sicherheit  
**HAEMATO** pharm



**HAEMATO** MED



## 2. LETTER TO THE SHAREHOLDERS

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Dear Shareholders,

Dear Sir or Madam,

In the first quarter of this year, the global spread of the coronavirus and the applied countermeasures severely restricted economic activities in Europe. This development was further intensified in the second quarter.

As a result of the national shutdowns, including those within the European Union, economic output deteriorated noticeably in the second quarter compared to the previous year.

As a pharmaceutical wholesaler and manufacturer, HAEMATO PHARM is a system-relevant business and, thanks to the numerous organisational measures that were taken, it was largely able to ensure regular commercial processes. Despite uncertainties, particularly surrounding supply chains within the European Union remaining undisrupted, we were able to ensure constant product supplies to our customers.

This is reflected in the HAEMATO Group's revenue development in the first half of 2020 which amounted to EUR 115.8 million and was 23.19% above the comparable period in 2019. The EBITDA for the first six months of this year amounts to EUR(k) 2,066 and is therefore about 23% above the previous-year period figure of EUR(k) 1,675.

In the first quarter of 2020, our vault for the storage of the narcotic drugs was approved by the respective pharmaceutical authorities, enabling the necessary infrastructure to be put into operation for wholesale activities in this segment to commence. The first parallel import licences have been applied for and in line with the approval period, on which we have no influence, we expect them to be granted in the coming calendar year. Overall, this will enable us to broaden the specialty pharmaceuticals product portfolio we are able to offer to our customers.

Despite the massive restrictions, we held our Annual General Meeting in Berlin on 21st of July as a face-to-face event in compliance with all the relevant hygiene measures and social distancing rules. Following detailed discussion, the resolutions proposed by the Executive Board and the Supervisory Board were accepted by the present shareholders with an approval of more than 99% respectively. We would like to thank you for the confidence you continue to place in us.

At this point, I would also like to thank all the employees of the HAEMATO Group for the support they have given and the work they have done.

Daniel Kracht  
Executive Board







**SAFELY  
BROADLY POSITIONED**



**SAFELY  
CONTROLLED**



**SAFELY  
MANUFACTURED**



**SAFELY  
DELIVERED**



**SAFELY  
CERTIFIED**



**SAFELY  
1:1 THE ORIGINAL**



**SAFELY  
FAVOURABLE PRICED**



**SAFELY  
WELL ADVISED**

# 3. GROUP INTERIM MANAGEMENT REPORT

## 3.1 Economic Environment

### 3.1.1 Overall Economic Situation

The Corona crisis has triggered a depression in the global economy. The outbreak of the virus hit the world economy just as the first signs of stabilisation of the global economy and world trade were becoming evident.<sup>1</sup>

Global economic activity contracted sharply in the first half of 2020 and, according to analyses, bottomed out in April. In the second quarter, it is likely to have fallen by around 9% overall compared with the previous quarter.<sup>2</sup> All in all, world GDP will fall by 3.5% in 2020, a much steeper decline than during the financial crisis (2009: -0.1%). Global production is forecast to expand again in 2021, by 5%. Nevertheless, the economic recovery will be gradual.<sup>3</sup>

The Eurozone has also been severely affected by the Corona crisis. The recession was already to be felt in the first quarter of this year, when GDP fell by 3.6%. It was the biggest economic slump in the history of the monetary union. The sharp decline in private consumption, with a drop of 2.5%, made a particularly strong contribution.<sup>4</sup> The long curfews in most countries pushed GDP down by a further 12% in the second quarter.<sup>5</sup>

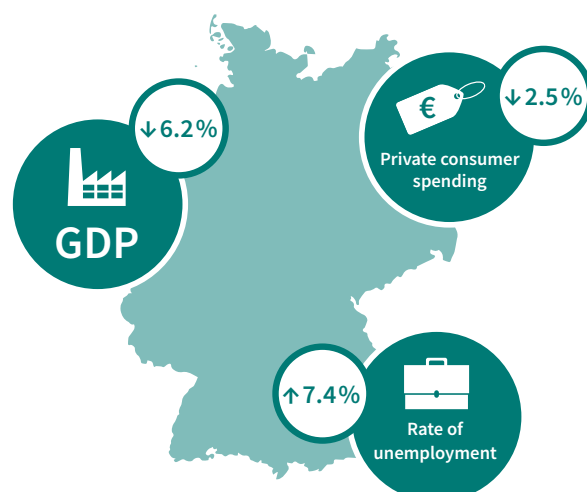
The crisis has also increasingly affected the respective labour markets. The unemployment rate rose to 7.4% in May. However, this does not yet reflect the actual severity of the impact of the Covid-19 pandemic on the Euro area labour market.<sup>6</sup> In the second half of the year, the unemployment rate is expected to rise to almost 12% and next year it will fall to below 9%.<sup>7</sup>

The German economy also recorded a sharp decline in gross domestic product (GDP) in the first half of 2020. If Corona outbreaks can be limited locally, GDP is expected to fall by 6.2% this year and rise by 3.8% next year.<sup>8</sup> With the outbreak of the Corona crisis, the longest upturn since the 1960s in the German labour market came to an abrupt end. A large number of jobs were threatened by the partial closures to combat the Covid-19 pandemic from mid-March to mid-May.<sup>9</sup>

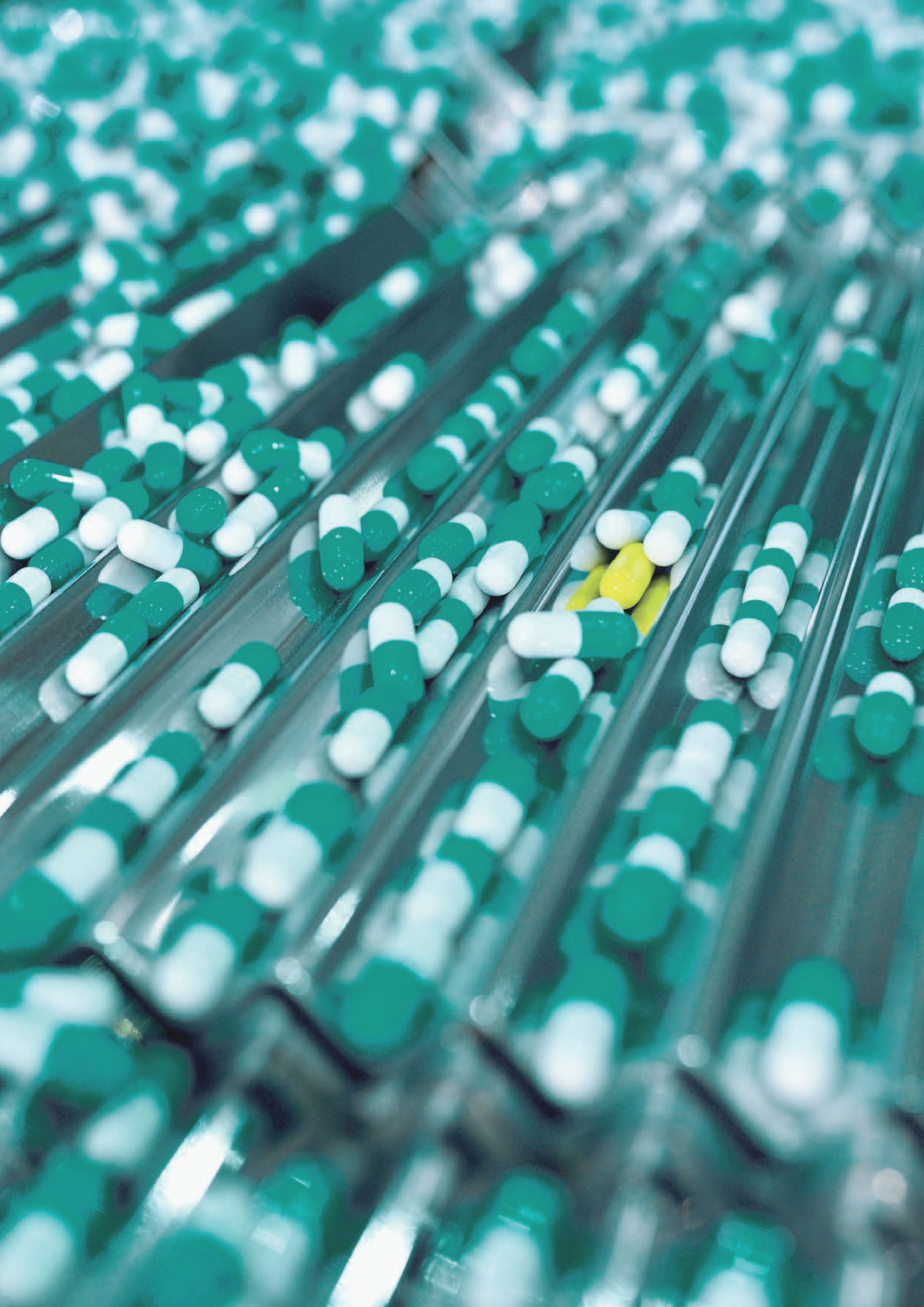
However, the German labour market has so far proved to be robust during the Corona crisis and this is thanks to the rapid and comprehensive financial aid measures provided by the federal and state governments.<sup>10</sup> Having already proven its worth as a stabilisation instrument during the international financial crisis, facilitated access was granted to short-time work compensation. Although the massive use of short-time working has limited the reduction in employment subject to social security contributions, the number of persons in employment is likely to decline overall in the coming months as a result of the decline in the number of self-employed and so-called “mini-jobbers”. The unemployment rate is forecast to rise from 5.0% in 2019 to 6.3% in 2021.<sup>11</sup>

At the end of the spring quarter, there were increasing signs that the German economy had overcome the low point of the Corona crisis. The lockdown resulted in an unprecedented decline in consumption at the beginning of the quarter. In June, however, consumer sentiment has already brightened somewhat.<sup>12</sup>

However, the possibility of a second wave of Coronavirus propagation continues to lead to increased uncertainty. Both consumer spending by private households and corporate investment spending are being held back considerably as a result.<sup>13</sup>







### 3.1.2 Pharmaceutical Market

According to a study by the The National Association of Statutory Health Insurance Funds (GKV-Spitzenverband), global supply bottlenecks for drugs and active ingredients were already being recorded at the beginning of 2020. Even in economically strong countries like Germany, such problems have increased sharply in recent years. Production and quality problems are cited as the main cause of the supply shortages.<sup>14</sup>

The unexpected outbreak of the Corona pandemic has further intensified the problem of drug availability in Germany. Generic drugs, i.e. drugs whose patent protection has expired, have been particularly hard hit by the supply bottlenecks. They account for more than 80 % of the German pharmaceutical market and are now mainly produced in Asia - especially in India and China.<sup>15</sup>

The issue of dependence on China is currently being discussed at a European level. The EU health ministers are calling for pharmaceutical production to be shifted back to the EU, especially in key areas.<sup>16</sup> The question of the availability of medical raw materials for the manufacture of medical products is also a key issue.<sup>17</sup>

The development of foreign trade this year is dominated by the Covid-19 pandemic. The Corona crisis is gradually spreading to all regions of the world, shutting down their economies and social life.

German exports already fell noticeably in the first quarter of 2020. However, the pharmaceutical industry is one of the few sectors that recorded strong export growth at the beginning of the Corona crisis. As reported by the Federal Statistical Office (Destatis), the trend is currently continuing. In the months from March to May 2020, exports of pharmaceuticals increased in value by 14.3 % compared to the same period last year to 22.1 billion Euro (March to May 2019: 19.3 billion Euro).<sup>18</sup>

In March 2020, exports of pharmaceutical products even reached a new record monthly value since the statistics were established. They rose by 27.8 % to 8.2 billion Euro compared to the same month last year. With an export surplus of 27.6 billion Euro in 2019, the pharmaceutical industry is more export-oriented than is the case for many other sectors.<sup>19</sup>

In 2019, Germany imported pharmaceutical products worth 58.81 billion Euro.<sup>20</sup> More than half (58 %) of its imports of pharmaceutical products come from EU member states.<sup>21</sup> Imports do not only help to overcome supply shortages of pharmaceuticals. Studies confirm what is repeatedly stressed by health care payers: pharmaceutical imports are necessary to keep medicines affordable.<sup>22</sup> According to the Association of Pharmaceutical Importers in Germany (VAD), imported pharmaceuticals have an annual price-reducing effect of 2.6 billion Euro in this country. This benefits primarily the health insurance companies and, to a certain extent, the consumers. Across the EU, the share of generics and parallel imports is between 20 % and 60 %, with Germany lying at the upper end of the scale.<sup>23</sup>

In the months from March to May 2020, the pharmaceutical industry was able to record an increase in sales of 1.1 % in the manufacture of pharmaceutical products compared to the same period of the previous year, while domestic sales in March 2020 were up 20.2 % on the same period of the previous year. The reason for this development was the stock orders placed by pharmacies at the beginning of the Corona pandemic.<sup>24</sup>

In the first 27 weeks of the year, the pharmacy market recorded an increase in turnover of 3.7 % compared to the first 27 weeks of the previous year and amounted to 31.9 billion Euro. The market for prescription drugs grew by 5 %, while the OTC segment reported a decline of 1.2 %.<sup>25</sup> Sales in the above period fell by 2.6 % to 939 million packages sold, while the number of counting units grew by 2.1 % to 52.2 billion.<sup>26</sup>

Triggered by inventory orders, the month of March saw double-digit growth in turnover and sales volumes. The months of April and May showed declining market development compared to the previous year.<sup>27</sup>

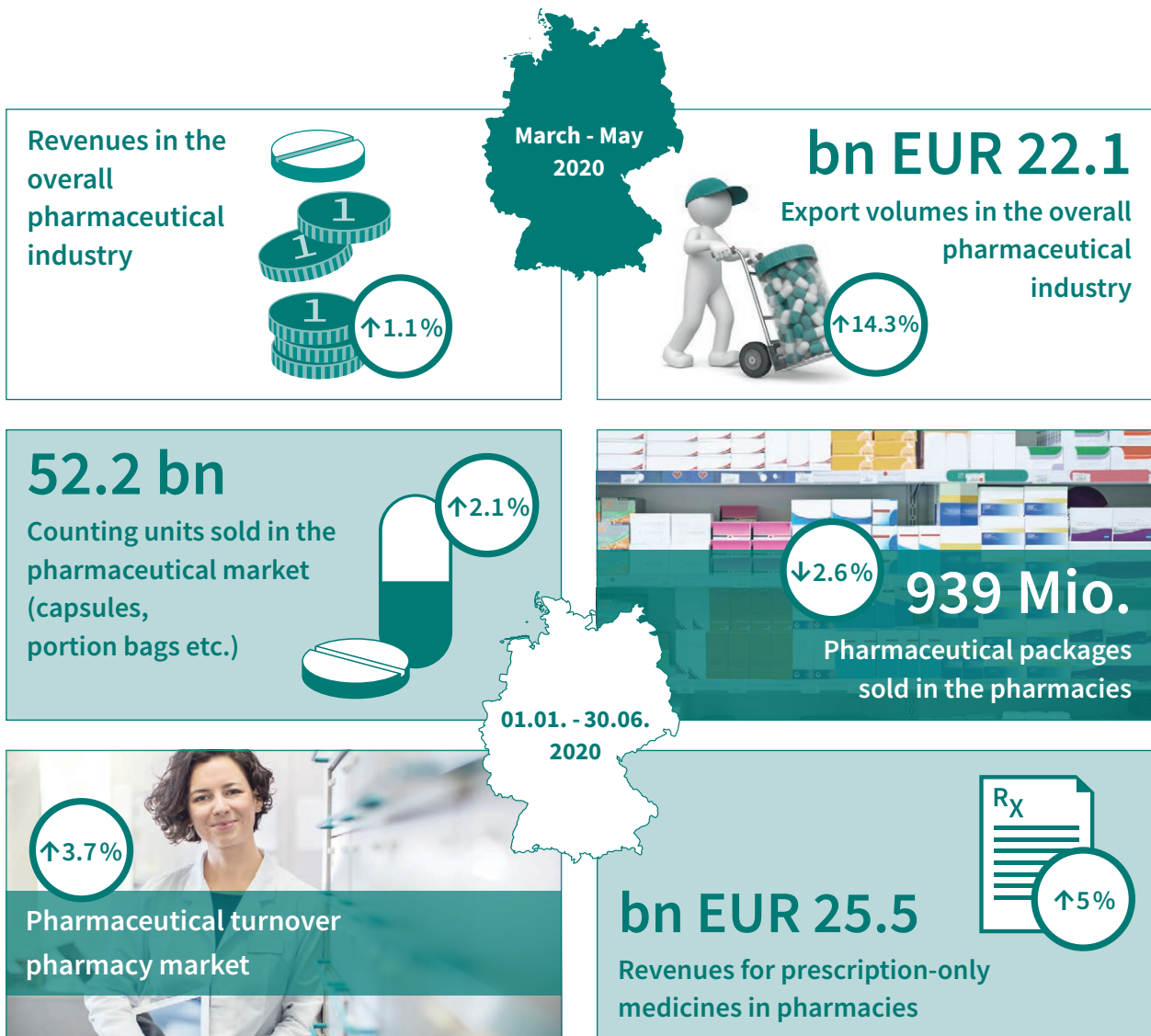
Most of the top ten highest-revenue therapeutic areas recorded sales growth in the first 27 weeks of 2020. The product groups direct Factor XA inhibitors (+14 %), cytostatic hormone antagonists (+16 %), other antineoplastic agents (+28 %), protein kinase inhibitors (+12 %) and interleukin inhibitors (+22 %) recorded double-digit growth. There was negative development for narcotics (-1 %) and anti-TNF preparations (-10 %). In total, the top 10 therapeutic areas showed an increase of 6 % compared to the same period of the previous year.<sup>28</sup>



The development of the best-selling therapeutic areas recorded a total decrease of 1% compared to the first 27 calendar weeks of 2019.<sup>29</sup>

At the beginning of the year, the chemical and pharmaceutical industry was still largely spared from the effects of the Corona crisis. The robustness is partly due to the higher demand for drugs during the Corona pandemic. The area of research and development is experiencing an enormous upturn this year – not least due to the Corona pandemic. According to the Association of Research-Based Pharmaceutical Companies (vfa), pharmaceutical companies and research institutions have never before reacted as quickly to a new pathogen as to the new coronavirus.<sup>30</sup>

During the crisis, the pharmaceutical industry has shown that it is able to react to situations at short notice and to re-allocate resources to focus on issues and areas that were not a priority a few months ago. In this way, the pharmaceutical industry has proven its social relevance and fulfilled its important role.<sup>31</sup> Managers in the German chemical and pharmaceutical industry can also stand behind their companies and look favourably on personnel policy adopted during the COVID-19 pandemic.<sup>32</sup>





## 3.2 Financial Situation

### 3.2.1 Net Assets, Financial Position and Results of Operations

#### a. Net Assets of the HAEMATO-Group (IFRS)

The **asset situation** of the HAEMATO Group remains good compared to the previous year.

The **liquidity situation** has improved as of 30.06.2020. On 30.06.2020, cash and cash equivalents amounted to EUR(k) 3,130 compared to EUR(k) 2,101 on 31.12.2019. This corresponds to an increase of EUR(k) 1,029.

**Trade receivables** increased slightly in the first half of the year from EUR(k) 10,944 to EUR(k) 11,335 as of 30.06.2020.

**Inventories** managed a significant decrease of EUR(k) 12,752 to EUR(k) 42,689 as of 30.06.2020 (31.12.2019: EUR(k) 55,441).

**Other non-current financial assets** decreased by EUR(k) 3,401 to EUR(k) 11,846 due to the measurement at fair value through profit or loss.

**Non-current assets** therefore decreased in total to EUR(k) 51,985 (31.12.2019: EUR(k) 55,798).

#### b. Financial Situation of the HAEMATO Group (IFRS)

Our financial situation can be described as being 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** is good. Equity decreased to EUR(k) 69,399 as of 30.06.2020 (31.12.2019: EUR(k) 72,219) due to the measurement of financial assets at fair value. The **equity ratio** was 61.3 % as of 30.06.2020. This was thus 5.1% higher than the equity ratio of 56.17 % as of 31.12.2019.

**Trade payables** were reduced to EUR 14.621 million from EUR 19.621 million at the end of the previous financial year. In the same period, **other current financial liabilities** were reduced by EUR(k) 5,089 to EUR(k) 23,808 due to low utilisation of available working capital lines.

The **total current and non-current lease liabilities** to be reported in accordance with IFRS 16 amount to EUR(k) 861, compared to EUR(k) 1,081 as of 31.12.2019.

**Reimbursement liabilities** from customer contracts in accordance with IFRS 15 amount to EUR(k) 2,510 and are decreased by EUR(k) 1,867 compared to 31.12.2019.

### c. Profit Situation of the HAEMATO Group (IFRS)

Business development in the first half of 2020 is characterised by an increase in sales compared to the same period of the previous year, which has also had a positive effect on the results.

The increase in revenues in the first half of 2020 to EUR(k) 115,808 corresponds to a growth of 23.2%. In the same period of the previous year, sales amounted to EUR(k) 94,009.

The **cost of sales ratio** from the prior-year period was maintained in the first two quarters of 2020 and increased only slightly from 92.02 % in 2019 to 92.22 %.

The **personnel cost ratio** fell slightly from 3.15 % in the prior-year period to 2.98 % in the current reporting period.

**Depreciation and amortisation** amounted to EUR(k) 836, 14,4 % below the figure for the first half of 2019.

**Other operating expenses** amounted to EUR(k) 3,764 and thus increased by 20.4% (previous year: EUR(k) 3,125).

The **operating result (EBIT)** as of 30.06.2020 was EUR(k) 1,230, which represents an increase of 73.82 % over the same period of the previous year.

The non-cash depreciation of EUR(k) -3,403 on the fair value of the financial assets leads to a net loss for the year of EUR(k) 2,820 as of 30.06.2020.

Our operating financial situation is satisfactory despite the noticeable declines in the previous year. The increasing demand and the associated higher sales indicate a return to a path of growth.



### 3.3 Outlook

Looking beyond the current year, the global economy is expected to recover, but only at a moderate pace. The risks for the global economy have changed; but overall, the downside risks continue to predominate. Currently, the most serious downside risk is the outbreak of COVID-19, the effects of which could be more far-reaching and prolonged in the future.<sup>33</sup>

The spread of COVID-19 has clouded the global economic outlook. Although coronavirus control measures have been eased worldwide, the global recovery remains uneven, uncertain and incomplete.<sup>34</sup>

The many other risks for the global economy also remain, even if the trade dispute between the USA and China is currently showing signs of convergence. The Brexit process and the final negotiation of the trade agreement between the EU and Great Britain remain a risk factor for the European economy, especially for 2021.<sup>35</sup>

According to forecasts, a moderate economic recovery is likely to set in during the second half of the year. Overall, GDP in the Eurozone will fall by more than 8% this year, twice as much as in the 2008 financial crisis. In 2021, GDP will then grow again by about 5% if the economic recovery continues.<sup>36</sup>

The fight against the Corona pandemic is shaping the year 2020 worldwide. So far, Germany has coped well with this unprecedented challenge. The economic recovery from the massive Corona shock will be gradual.<sup>37</sup>

However, leading indicators now suggest that the economy began to recover from the massive economic slump in March and April 2020 by June at the latest. This recovery will continue in the second half of the year.<sup>38</sup>

As the German government and the EU Commission are assuming in their current forecasts, gross domestic product (GDP) will decline by -6.3% in the current year and grow by 5.2% (possibly 5.3%) in 2021.<sup>39</sup>

The inflation rate will remain at 0.5% and 1.3% in both years, well below the ECB's target inflation rate.<sup>40</sup>

The German government's economic stimulus package, the significantly more expansive monetary policy of the ECB and the foreseeable joint borrowing by the EU states in the form of the EU Commission to finance the European Reconstruction Fund will have a stabilising effect and could trigger a somewhat stronger recovery than expected.<sup>41</sup>

The coronavirus has given research an additional boost. Decisions have been greatly accelerated and new developments are being initiated. With the development of therapeutics for infectious diseases having been somewhat hesitant in recent years, research is currently underway on 161 vaccine candidates and 242 therapeutic agents. It is to be expected that the topics of infection and antibiotic resistance will become more important in the future. Nevertheless, the pharmaceutical industry continues to focus on the lucrative field of oncology. Even before the outbreak of the corona pandemic, 2,586 active ingredients were still in clinical research.<sup>42</sup>

The COVID-19 pandemic is having actual and potential impacts on drug production, supply and demand. For the future, an adjustment and review of resources and supply chains will be necessary. All processes – from purchasing and production to sales and marketing – must be rethought. The need for digitisation of the health care system and communication between stakeholders will be sustainably accelerated. Companies in the pharmaceutical industry need to monitor their environment carefully and proactively. There are still enormous challenges ahead, but the crisis is solving even more innovations in an already highly innovative industry.<sup>43</sup>



## 4. CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 4.1 Consolidated Interim Balance Sheet – Assets

According to IFRS

	30.06.2020 EUR	31.12.2019 EUR
Cash and cash equivalents	3,129,706	2,100,938
Trade receivables	11,335,255	10,943,633
Inventories	42,688,728	55,440,878
Other current financial assets	2,550,397	2,761,363
Other current assets	510,231	666,284
Income tax receivables	1,075,192	856,331
<b>Current assets</b>	<b>61,289,507</b>	<b>72,769,426</b>
Intangible assets	38,103,693	38,249,018
Tangible assets	1,900,512	2,166,462
Other non-current financial assets	11,846,036	15,246,994
Other non-current assets	134,768	135,268
<b>Non-current assets</b>	<b>51,985,009</b>	<b>55,797,743</b>
<b>TOTAL ASSETS</b>	<b>113,274,516</b>	<b>128,567,169</b>





## 4.2 Consolidated Balance Sheet – Liabilities & Equity

According to IFRS

	30.06.2020 EUR	31.12.2019 EUR
Current accruals	293,797	1,356,755
Income tax liabilities	162,240	661,469
Trade payables	14,621,188	19,621,836
Current leasing liabilities	534,985	518,236
Other current financial liabilities	23,808,471	28,897,171
Other current liabilities	1,441,792	97,348
Contractual and refund liabilities	2,510,351	4,377,622
<b>Current liabilities</b>	<b>43,372,824</b>	<b>55,530,437</b>
Non-current accruals	52,554	52,554
Non-current leasing liabilities	325,647	562,610
Deferred tax liabilities	124,656	202,861
<b>Non-current liabilities</b>	<b>502,857</b>	<b>818,025</b>
Subscribed capital	22,867,154	22,867,154
Own shares acquired	-17,201	-17,201
Capital reserve	22,367,791	22,367,791
Capital reserve for treasury stock	-85,799	-85,799
Retained earnings	24,266,891	27,086,762
<b>Equity</b>	<b>69,398,836</b>	<b>72,218,707</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>113,274,516</b>	<b>128,567,169</b>

## 4.3 Consolidated Statement of Comprehensive Income

According to IFRS

<b>Profit and loss statement</b>	<b>30.06.2020</b> EUR	<b>30.06.2019</b> EUR
Revenues	115,808,282	94,008,943
Other operating income	272,528	264,034
Cost of materials	-106,803,314	-86,503,590
Personnel expenses	-3,447,009	-2,959,295
Other operating expenses	-3,764,359	-3,125,386
<b>Result from ordinary business activities   EBITDA</b>	<b>2,066,128</b>	<b>1,684,706</b>
Depreciation	-835,839	-976,911
<b>Operating result   EBIT</b>	<b>1,230,288</b>	<b>707,795</b>
Other interest and similar income	2,867	4,602
Interest and similar expenses	-427,771	-355,922
Appreciation from the valuation of financial assets	2,392	3,947
Depreciation from the valuation of financial assets	-3,403,350	-2,499,335
<b>Financial result</b>	<b>-3,825,862</b>	<b>-2,846,709</b>
<b>Earnings before taxes   EBT</b>	<b>-2,595,573</b>	<b>-2,138,914</b>
Taxes on income and earnings	-219,110	39,775
Other taxes	-5,188	-2,113
<b>Net profit/loss for the year</b>	<b>-2,819,872</b>	<b>-2,101,252</b>
Undiluted earnings per share (in EUR)	-0.12	-0.09

## 4.4 Consolidated Statement of Changes in Equity

According to IFRS

	Subscribed capital EUR	Own shares acquired EUR	Capital reserve EUR
January 1, 2019	22,867,154	-17,201	22,367,791
Net profit for period	0	0	0
June 30, 2019	22,867,154	-17,201	22,367,791
January 1, 2020	22,867,154	-17,201	22,367,791
Net profit for period	0	0	0
June 30, 2020	22,867,154	-17,201	22,367,791

	Capital reserve for treasury stock EUR	Retained earnings EUR	Equity capital EUR
January 1, 2019	-85,799	30,544,398	75,676,343
Net profit for period	0	-2,101,252	-2,101,252
June 30, 2019	-85,799	28,443,146	73,575,091
January 1, 2020	-85,799	27,086,762	72,218,707
Net profit for period	0	-2,819,872	-2,819,872
June 30, 2020	-85,799	24,266,891	69,398,836

## 4.5 Consolidated Cash Flow Statement

According to IFRS

	30.06.2020 EUR	30.06.2019 EUR
<b>Cash flow from business activities</b>	<b>3,975,548</b>	<b>6,265,874</b>
Result for the period	-2,819,872	-2,101,252
Depreciation and amortisation of fixed assets	835,839	976,911
Increase / decrease in current accruals	-1,062,958	9,807
Increase / decrease of fair values	3,400,958	2,495,389
Increase / decrease in inventories	12,752,150	4,054,488
Increase / decrease in trade receivables and other assets	-25,603	-535,000
Increase / decrease in trade payables and other liabilities	-8,733,577	1,393,652
Profit / loss from the disposal of fixed assets	0	-2,659
Interest expenses / income	424,903	351,320
Income tax expenses / income	219,110	-39,775
Income tax payments	-1,015,404	-337,008
<b>Cash flow from investment activities</b>	<b>-381,229</b>	<b>-387,479</b>
Payments made for investments in intangible assets	-320,960	-374,714
Proceeds from the disposal of fixed assets / investment properties	0	58,870
Payments made for investments in fixed assets/ investment properties	-63,136	-76,237
Interest income	2,867	4,602
<b>Cash flow from financing activities</b>	<b>-2,950,354</b>	<b>-1,974,797</b>
Change in liabilities to banks	-2,263,402	-1,368,425
Interest charges	-412,922	-334,299
Repayment rights of use	-274,031	-272,073
<b>Net cash flow</b>	<b>643,965</b>	<b>3,903,598</b>
Cash and cash equivalents at the beginning of the period	-1,792,823	1,623,323
Liabilities due at any time at the beginning of the period	3,893,760	3,975,995
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,100,938</b>	<b>5,599,318</b>
Cash and cash equivalents at the end of the period	-1,148,858	5,526,921
Liabilities due at any time at the end of the period	4,278,564	3,958,473
<b>Cash and cash equivalents at the end of the period</b>	<b>3,129,706</b>	<b>9,485,394</b>
<b>Change in cash and cash equivalents</b>	<b>1,028,768</b>	<b>3,886,076</b>



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## 5. CONDENSED NOTES

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as of 30.06.2020 (unaudited)

### 5.1 Reporting Company

HAEMATO AG was founded on 10th May 1993. The company is entered into the Commercial Register of the District Court of Berlin-Charlottenburg under HRB 88633 and has its registered office in Berlin. The business address is located at Lilienthalstr. 5c, 12529 Schönefeld. Its parent company is MPH Health Care AG.

The HAEMATO Group is active in the pharmaceutical sector and focusses on the growth markets of high-priced special pharmaceuticals in the indication areas of oncology and HIV as well as in the areas rheumatology, neurology and cardiovascular diseases.

### 5.2 Accounting Principles

The condensed consolidated interim financial statements for the period from January 1st to June 30th, 2020 for HAEMATO AG 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 they are to be applied in the European Union, on a voluntary basis. The figures are unaudited.

The figures for the current reporting period and for the previous year are given in EUR.

With regard to the accounting, valuation and consolidation methods applied and the exercise of the options contained in the IFRS, we refer to the notes to the consolidated financial statements for the year ending December 31st, 2019.

### 5.3 Consolidated Companies

There are no changes in the scope of consolidation compared with the previous year. We therefore refer to the scope of consolidation of the audited consolidated financial statements for HAEMATO AG as of 31.12.2019.

### 5.4 Selected Notes to the Consolidated Balance Sheet

**Cash and cash equivalents**, which totalled EUR(k) 3,130 (31.12.2019: EUR(k) 2,101), mainly comprise cash and are valued at acquisition cost.

**Trade receivables**, in the amount of EUR(k) 11,335 (31.12.2019: EUR(k) 10,944), are valued at the transaction price in accordance with IFRS 15. Our trade 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 leading to an impairment of trade receivables are based on the probability of default of the receivable and the expected creditworthiness of the customers.

Under **inventories**, with a balance sheet value of EUR(k) 42,689 (31.12.2019: EUR(k) 55,441), finished goods are reported at the lower of cost or net realisable value. Net realisable value is the estimated selling price less costs to sell. The cost of inventories is generally determined using the individual allocation method and includes the costs of purchase and the costs incurred in bringing the inventories to their present location and condition.

In the case of inventories of the same type, which are available in larger quantities and are interchangeable, the cost is allocated using the average cost method.



The **other financial assets**, amount to a total of EUR(k) 14,396 (31.12.2019: EUR(k) 18,008).

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 party to the contract of the financial instrument. In the case of purchases or sales of financial assets at normal market conditions, HAEMATO chooses the trading date for both the initial recognition and the disposal of the financial assets. Financial instruments are initially recognised 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 equity and financial assets measured at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue are taken into account in determining the carrying amount if the financial instruments are not measured at fair value through profit or loss.

**Other current financial assets** consist exclusively of loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments, and include only principal and interest, and are measured at amortised cost.

Equity instruments of listed companies are reported under **other non-current financial assets**. The financial assets were allocated to the category “at fair value through profit or loss”. Equity instruments are subsequently measured at the market value on the respective balance sheet date.

EUR	Financial Assets
<b>Acquisition and production costs</b>	
January 1, 2019	6,882,048
Additions	0
Disposals	0
December 31, 2019	6,882,048
January 1, 2020	6,882,048
Additions	0
Disposals	0
June 30, 2020	6,882,048
<b>Depreciation / Appreciation</b>	
January 1, 2019	9,090,652
Depreciation	-744,483
Appreciation	18,777
December 31, 2019	8,364,946
January 1, 2020	8,364,946
Depreciation	-3,403,350
Appreciation	2,392
June 30, 2020	4,963,988
<b>Book values</b>	
December 31, 2019	15,246,994
June 30, 2020	11,846,036

**Trade payables** are recognised at amortised cost using the effective interest method. As of 30.06.2020 they amount to EUR(k) 14,621 (31.12.2019: EUR(k) 19,622). 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 current account overdrafts and amount to EUR(k) 23,808 (31.12.2019: EUR(k) 28,897).

**Other current liabilities** include tax liabilities and amounted to EUR(k) 1,442 as of 30.06.2020 (31.12.2019: EUR(k) 97).

## 5.5 Contingent Liabilities

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

HAEMATO AG is liable vis-a-vis Raiffeisenlandesbank Niederösterreich-Wien AG as joint borrower with MPH Health Care AG in connection with a further borrower's note loan of EUR 4 million. This loan was disbursed to MPH Health Care AG and fully drawn down by it.

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

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

## 5.6 Significant Events after 30.06.2020

In July 2020, we received the following notifications in the Federal Gazette, identical to the announcement on 08.07.2020 in accordance with Section 20 (6) of the German Stock Corporation Act:

MPH Health Care AG, Berlin has informed us that it directly owns no more than one quarter of the shares in our company.

MPH Health Care AG has further informed us that it indirectly owns more than one quarter of the shares in our company, as the shareholding of M1 Kliniken AG in our company is attributable to it in accordance with Section 16 (4) AktG.

M1 Kliniken AG, Berlin has informed us that it directly owns more than one quarter of the shares in our company.

The proposal by the Executive Board and Supervisory Board to carry forward the Company's net profit for the 2019 financial year in the amount of EUR 11,593,556.31 was approved at the Annual General Meeting on 21.07.2020 in Berlin.

At the Annual General Meeting on 21.07.2020, the proposal of the Executive Board and Supervisory Board for a resolution on the reduction of the share capital was also approved.

The Company's share capital of EUR 22,867,154.00, divided into 22,867,154 no-par value bearer shares, is reduced by EUR 20,580,439.00 to EUR 2,286,715.00, divided into 2,286,715 no-par value bearer shares, for the purpose of creating a free capital reserve.

The reduction is carried out in accordance with the provisions on ordinary capital reduction (Sections 222 et seq. of the German Stock Corporation Act). It will be carried out by withdrawing four shares from the Company's portfolio and combining 10 no-par value bearer shares of the remaining 22,867,150 shares into one no-par value bearer share.

The Executive Board was authorised to decide on the further details of the implementation of the resolution with the approval of the Supervisory Board.

No further extraordinary events have arisen after 30.06.2020.

Schönefeld, August 2020

Daniel Kracht  
(Executive Board)



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## 6. MORE INFORMATION

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### 6.1 The Share

#### KEY FIGURES OF THE SHARE

Class of shares	Bearer shares
Stock capital	22,867,154 EUR
Number of shares	22,867,154 pieces
WKN / ISIN	619070 / DE0006190705
Icon	HAE
Trading venues	Xetra, Frankfurt, Stuttgart, Hamburg, Berlin
Listing	Frankfurter Wertpapierbörse
First trading day	05.12.2005
Exchange segment	Entry Standard (Open Market)
Designated Sponsor, Listing Partner	ICF Kursmakler AG
Specialist	ODDO SEYDLER BANK AG
Coverage	GBC AG, First Berlin Equity Research GmbH

### 6.2 Financial Calendar

March 25, 2020	Preliminary Results 2019
May 11, 2020	Annual Report 2019
May 18, 2020	Q1 Results
July 21, 2020	Annual General Meeting
August 24, 2020	Interim Report 2020
November 23, 2020	Q3 Results



## 6.3 Glossary

### **Net profit**

Balance of net income for the financial year, profit or loss carried forward and appropriation of earnings

### **BtM**

Abbreviation for Betäubungsmittel (narcotic drugs)

### **Cash Flow**

An economic measure that gives information about a company's liquidity; represents the inflow of liquid funds during a period

### **Dividends**

The profit per share of a stock corporation that is distributed to the shareholders

### **EBIT**

Earnings before interest and taxes; gives information 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

### **Earnings per share**

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.

### **GKV**

Abbreviation for the Social Health Insurance

### **Patent**

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

### **Oncology**

Science that deals with cancer

### **Licencing**

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



## 6.4 List of References

- 1 Cf. EZB, Wirtschaftsbericht, Ausgabe 2/2020 – Wirtschaftliche und monetäre Entwicklungen, S. 11
- 2 Cf. IMK Report 160, Juni 2020, S. 6
- 3 Cf. IMK Report 160, Juni 2020, S. 6
- 4 Cf. IMK Report 160, Juni 2020, S. 8
- 5 Cf. IMK Report 160, Juni 2020, S. 8
- 6 Cf. EZB, Wirtschaftsbericht, Ausgabe 5 / 2020 - Aktuelle wirtschaftliche und monetäre Entwicklungen. S. 16
- 7 Cf. IMK Report 160, Juni 2020, S. 8
- 8 Cf. IMK Report 160, Juni 2020, S. 1
- 9 Cf. IMK Report 160, Juni 2020, S. 15
- 10 Cf. KfW Research, Volkswirtschaft Kompakt, Aktuelle Auswirkungen von Corona auf den Arbeitsmarkt, Nr. 195, 13.05.2020
- 11 Cf. IMK Report 160, Juni 2020, S. 4
- 12 Cf. Schlaglichter der Wirtschaftspolitik, Juli 2020, Monatsbericht, S. 7
- 13 Cf. IMK Report 160, Juni 2020, S. 6
- 14 Cf. Lieferengpässe bei Arzneimitteln: Internationale Evidenz und Empfehlungen für Deutschland, Kurzgutachten Im Auftrag des GKV-Spitzenverbands, Februar 2020
- 15 Cf. Wenn plötzlich das passende Medikament fehlt, 21.03.2020, [www.deutschlandfunk.de](http://www.deutschlandfunk.de)
- 16 Cf. Der Standard, Neue Verordnungen gegen Arzneimittelengpässe, 27.02.2020, [www.derstandard.at](http://www.derstandard.at)
- 17 Cf. Ernst & Young GmbH, Die Bilanz der größten Pharmafirmen, 15.06.2020, [www.ey.com](http://www.ey.com)
- 18 Cf. Destatis, Pressemitteilung Nr. N 038 vom 21. Juli 2020, Pharmabranche trotz Corona-Krise: Exporte von März bis Mai 2020 um 14,3 % höher als im Vorjahr, [www.destatis.de](http://www.destatis.de)
- 19 Cf. Destatis, Pressemitteilung Nr. N 038 vom 21. Juli 2020, Pharmabranche trotz Corona-Krise: Exporte von März bis Mai 2020 um 14,3 % höher als im Vorjahr, [www.destatis.de](http://www.destatis.de)
- 20 Cf. Statista, Statistik ID 164506, Importe nach Deutschland nach Güterabteilungen (Top 15) im Jahr 2019
- 21 Cf. Destatis, Pressemitteilung Nr. N 038 vom 21. Juli 2020, Pharmabranche trotz Corona-Krise: Exporte von März bis Mai 2020 um 14,3 % höher als im Vorjahr, [www.destatis.de](http://www.destatis.de)
- 22 Cf. Apotheke Adhoc, Parallelimporteure: Neue Studie, neuer Name, 22.01.2020, [www.apotheke-adhoc.de](http://www.apotheke-adhoc.de)
- 23 Cf. Vgl. ND, Das Geschäft mit den Pharma-Exporten, 28.05.2020, [www.neues-deutschland.de](http://www.neues-deutschland.de)
- 24 Cf. Destatis, Pressemitteilung Nr. N 038 vom 21. Juli 2020, Pharmabranche trotz Corona-Krise: Exporte von März bis Mai 2020 um 14,3 % höher als im Vorjahr, [www.destatis.de](http://www.destatis.de)
- 25 Cf. IQVIA Marktbericht: Pharmamarkt-Entwicklung im Kontext von COVID-19, S. 5
- 26 Cf. IQVIA Marktbericht: Pharmamarkt-Entwicklung im Kontext von COVID-19, S. 5-6
- 27 Cf. IQVIA Marktbericht: Pharmamarkt-Entwicklung im Kontext von COVID-19, S. 7
- 28 Cf. IQVIA Marktbericht: Pharmamarkt-Entwicklung im Kontext von COVID-19, S. 11
- 29 Cf. IQVIA Marktbericht: Pharmamarkt-Entwicklung im Kontext von COVID-19, S. 12
- 30 Cf. Verband Forschender Arzneimittelhersteller e.V. (vfa): Coronavirus-Pandemie Covid-19: Projekte und Maßnahmen. [www.vfa.de](http://www.vfa.de)
- 31 Cf. Ernst & Young GmbH, Die Bilanz der größten Pharmafirmen, 15.06.2020, [www.ey.com](http://www.ey.com)
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- 33 Cf. EZB, Wirtschaftsbericht, Ausgabe 2/2020 – Wirtschaftliche und monetäre Entwicklungen, S. 11
- 34 Cf. EZB, Wirtschaftsbericht, Ausgabe 5/2020 - Aktuelle wirtschaftliche und monetäre Entwicklungen, S. 7
- 35 Cf. BMWI, Schlaglichter der Wirtschaftspolitik März 2020, Weltwirtschaft: Weitere Abkühlung in Sicht
- 36 Cf. IMK Report 160, Juni 2020, S. 8
- 37 Cf. EZB, Wirtschaftsbericht, Ausgabe 5/2020 - Aktuelle wirtschaftliche und monetäre Entwicklungen. S.15
- 38 Cf. IMK Report 160, Juni 2020, S. 3
- 39 Cf. Konjunkturprognosen für Deutschland, Konjunkturprognose 114, 07.07.2020, [www.tagesschau.de](http://www.tagesschau.de)
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- 42 Cf. Corona-Pandemie verursacht ein noch nie dagewesenes Impfstoffrennen, 15.06.2020, [www.handelsblatt.com](http://www.handelsblatt.com)
- 43 Cf. IQVIA Flashlight, Ausgabe 79, Sonderausgabe Covid-19, 10.06.2020, [www.iqvia.com](http://www.iqvia.com)

## 6.5 Imprint & Contact



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### **Management Board**

Daniel Kracht

### **Contact Investor Relations**

ir@haemato.ag

### **Supervisory Board**

Chairwoman: Andrea Grosse  
Deputy Chairwoman: Prof. Dr. Dr. Sabine Meck  
Member: Dr. med. Marion Braun

### **Seat**

Berlin, Amtsgericht Charlottenburg, HRB 88633 B

### **Concept, design and realisation**

HAEMATO AG

### **Photos**

HAEMATO AG, Adobe Stock, iStockphoto, 3D Visualisierung Fotomek

# HAEMATO AG

WE CARE  
FOR YOU



At HAEMATO AG, we have been operating successfully for 15 years in the promising areas of HEALTH and SAFETY. Pharmaceutical drug safety and patient protection have always been our utmost priority. We see health and well-being as the most valuable asset that must be preserved and promoted by all means. Our creed applying to all our activities, processes and products is: Safety due to original quality and the strictest quality controls.

[www.haemato.ag](http://www.haemato.ag)