

Sell (Buy) EUR 10.00 (EUR 20.00) Price EUR 9.82 Upside 1.8 %	Value Indicators: EUR DCF: 18.73	Warburg Risk Score: 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 1.0	Description: Speciality Pharma company and healthcare service provider with strong sales force
	Market Snapshot: EUR m Market cap: 83.5 No. of shares (m): 8.5 EV: 74.3 Freefloat MC: 52.6 Ø Trad. Vol. (30d): 286.70 th	Shareholders: Freefloat 63.00 % Paragon Partners 37.00 %	Key Figures (WRe): 2024e Beta: 1.5 Price / Book: 2.6 x Equity Ratio: 66 %

Downgrade to Sell on looming delisting far below fair value

FY end 31.12. (in EUR m)	Q3 2024 reported	Q3 2023 reported	yoy %	Q3 2024 WRe	Delta %	9M 2024 reported	9M 2023 reported	yoy %	9M 2024 WRe	Delta %
Sales	13.2	7.8	69.2%	13.6	-2.9%	35.9	27.1	32.5%	36.3	-1.1%
- Single Pills	8.3	5.8	43.1%	9.6	-13.5%	26.2	17.9	46.4%	27.5	-4.7%
EBITDA	0.6	-3.1	na	-0.2	-400.0%	2.7	-7.0	na	1.9	42.1%
EBIT	0.0	-3.6	na	-0.7	-100.0%	1.0	-8.5	na	0.3	233.3%

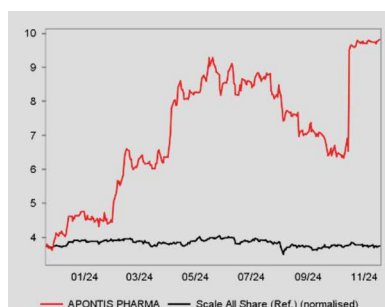
Source: WR, Company data

APPH continues to focus on brand recognition over single-pill concepts, with stagnant sales in Single Pills ex Atorimib and Tonotec but promising momentum for future launches. Given that we only see one quarter as a datapoint, we hesitate to deduce a trend reversal from this figure. Based on the volume of the other portfolio products, sequential volatility is likely. The company expects 20 Single Pills by H1 2025 and 25 by 2027 (WRe 24). The Novartis partnership delivered strong initial results in Q3, outperforming WRe expectations, with cooperation partners already covering 57% of insured persons in Germany.

Sales guidance has been lowered due to phasing delays, though EBITDA guidance remains intact, as costs are now expected to materialize later in 2025. Management emphasizes that APPH's strategy will remain unchanged regardless of Zentiva's takeover outcome, signaling confidence in independence if Zentiva fails to achieve the 65% threshold.

We maintain our view that APPH's promising outlook is not fully reflected in the current takeover price. However, Zentiva intends to delist APPH shares after the conclusion of the offer. Given that Zentiva has secured around 41% of outstanding shares from Paragon Partners and members of the company, it is likely that Zentiva currently holds above 50%. Therefore, the outlook for APPH shares is not as promising as its underlying operation. We continue to see APPH's DCF-based fair value (EUR 18.73) significantly above the current offer price of EUR 10 but are aware of the possibility of becoming stuck with an unlisted stock. As a delisting would severely impact price discovery and Scale segment shares have lowered legal protections (no separate delisting offer required), we recommend institutional investors to accept Zentiva's offer (valid until 21.11.24).

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	51.0	-4.3 %	57.4	-4.3 %	70.8	-4.0 %	■ We have adjusted our estimated Single Pill sales phasing based on the recent run-rate
EBITDA adj.	3.6	-5.4 %	7.4	-4.6 %	14.6	-3.9 %	
EBITDA	3.6	-5.4 %	7.4	-4.6 %	14.6	-3.9 %	
EBIT	1.7	-11.4 %	4.5	-7.7 %	9.2	-6.2 %	

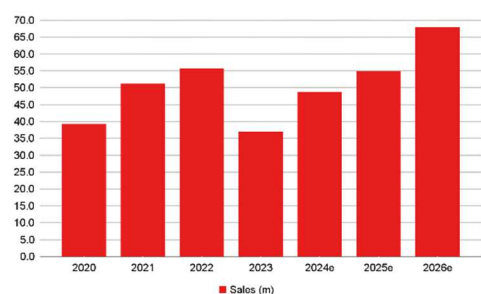


Rel. Performance vs Scale All Share	
1 month:	4.1 %
6 months:	14.5 %
Year to date:	110.9 %
Trailing 12 months:	178.7 %

Company events:

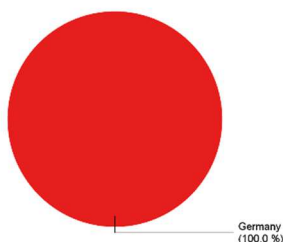
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	22.5 %	39.2	51.2	55.7	37.0	48.8	54.9	67.9
Change Sales yoy		-2.0 %	30.5 %	8.8 %	-33.6 %	32.0 %	12.5 %	23.8 %
Gross profit margin		63.8 %	66.0 %	62.8 %	62.7 %	57.7 %	59.5 %	62.5 %
EBITDA	-	1.0	2.4	5.6	-13.2	3.4	7.1	14.0
Margin		2.7 %	4.7 %	10.0 %	-35.8 %	7.1 %	12.9 %	20.6 %
EBIT	-	-0.6	0.7	3.8	-15.1	1.5	4.1	8.6
Margin		-1.6 %	1.3 %	6.8 %	-40.9 %	3.1 %	7.5 %	12.7 %
Net income	-	-1.2	-0.7	2.7	-11.4	0.8	2.7	6.2
EPS	-	-1.20	-0.09	0.31	-1.34	0.09	0.32	0.72
EPS adj.	-	-1.20	-0.09	0.31	-1.34	0.09	0.32	0.72
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF/PS		0.80	0.21	0.91	-1.88	-1.18	-0.17	0.97
FCF / Market cap		n.a.	1.0 %	7.8 %	-26.1 %	-12.0 %	-1.7 %	9.9 %
EV / Sales		n.a.	2.9 x	1.2 x	1.2 x	1.5 x	1.4 x	1.0 x
EV / EBITDA		n.a.	62.4 x	11.6 x	n.a.	21.6 x	10.8 x	4.9 x
EV / EBIT		n.a.	225.5 x	17.1 x	n.a.	48.8 x	18.5 x	7.9 x
P / E		n.a.	n.a.	37.4 x	n.a.	109.1 x	30.7 x	13.6 x
P / E adj.		n.a.	n.a.	37.4 x	n.a.	109.1 x	30.7 x	13.6 x
FCF Potential Yield		n.a.	0.9 %	6.8 %	-22.5 %	4.3 %	8.2 %	17.6 %
Net Debt		8.2	-27.4	-33.7	-17.9	-9.1	-7.4	-15.1
ROCE (NOPAT)		n.a.	n.a.	23.5 %	n.a.	6.5 %	12.7 %	25.0 %
Guidance:		Sales EUR 48.7m, EBITDA EUR 3.3m						

Sales development in EUR m



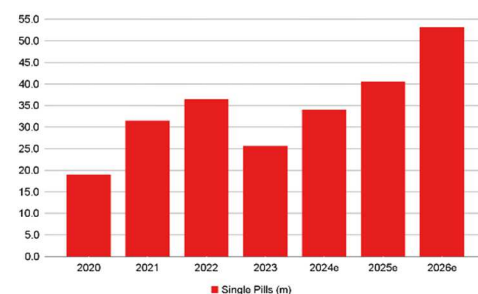
Source: Company data, Warburg Research

Sales by regions 2023; in %



Source: Company data, Warburg Research

Single Pill revenue development in EUR m



Source: Company data, Warburg Research

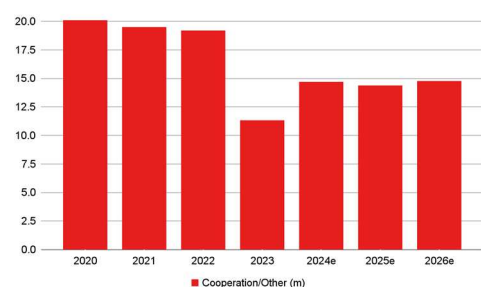
Company Background

- APONTIS Pharma is a specialty pharma company offering services to healthcare providers. It became independent from the UCB Group in 2018, is headquartered in Monheim am Rhein, Germany, and has 110 employees in 2024.
- APONTIS is focused on developing and marketing “Single Pills” which are innovative combination products to treat cardiovascular diseases.
- The company has a highly motivated sales force (some 65 of 110 employees), that thoroughly engages with medical practitioners and offers them a wide variety of support.
- APONTIS also distributes and markets medicines from its partner Novartis as an extension of its product portfolio in the “Cooperation” division.

Competitive Quality

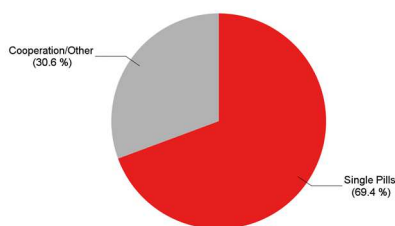
- APONTIS has a first-mover advantage and is engaged in the growing Single-Pill market segment for cardiovascular diseases, mainly hypertension. In Germany alone this product category has est. revenues of EUR 3.3bn p.a.
- Single Pills represent an innovation in a market stifled by lack of novel therapies. With a potential for better health outcomes, these products will allow APONTIS to achieve premium prices and attractive market shares.
- APONTIS employs a well-connected, motivated and effective sales force (Top 5 in GER) which fosters strong relationships with doctors and cardiologists to bring their products into the field and improve patient health.
- The company has a lean business model focusing on the marketing and sales with a low R&D and production footprint. This will allow APONTIS to scale their business with highly attractive unit economics.

Cooperation/Other revenue development in EUR m



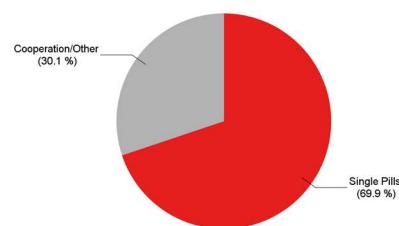
Source: Company data, Warburg Research

Sales by segments 2023; in %



Source: Company data, Warburg Research

Sales by segments 2024e; in %



Source: Company data, Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	48.8	54.9	67.9	84.6	99.8	111.8	123.0	134.0	144.8	153.4	159.6	162.8	166.0	
Sales change	32.0 %	12.5 %	23.8 %	24.5 %	18.0 %	12.0 %	10.0 %	9.0 %	8.0 %	6.0 %	4.0 %	2.0 %	2.0 %	2.0 %
EBIT	1.5	4.1	8.6	16.1	19.0	21.3	23.4	25.5	27.5	29.2	30.4	31.0	28.3	
EBIT-margin	3.1 %	7.5 %	12.7 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	17.0 %	
Tax rate (EBT)	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	
NOPAT	1.2	3.1	6.5	12.2	14.4	16.2	17.8	19.4	20.9	22.2	23.1	23.5	21.5	
Depreciation	1.9	3.0	5.4	5.1	6.0	6.8	7.4	8.1	8.8	9.3	6.4	4.9	5.0	
in % of Sales	3.9 %	5.4 %	7.9 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	4.0 %	3.0 %	3.0 %	
Changes in provisions	-0.5	0.3	0.6	0.8	0.7	0.6	0.5	0.5	0.5	0.4	0.3	0.2	0.2	
Change in Liquidity from														
- Working Capital	2.8	0.7	1.4	1.8	1.6	1.3	1.2	1.2	1.2	0.9	0.7	0.3	0.4	
- Capex	3.8	7.5	4.1	5.1	6.0	6.7	7.4	8.0	8.7	9.2	6.4	4.9	5.0	
Capex in % of Sales	7.8 %	13.6 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	4.0 %	3.0 %	3.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-4.0	-1.8	7.1	11.3	13.6	15.5	17.2	18.8	20.4	21.7	22.7	23.4	21.3	22
PV of FCF	-4.0	-1.6	5.7	8.2	8.9	9.1	9.1	9.0	8.8	8.4	7.9	7.3	6.0	68
share of PVs	0.05 %			54.72 %										45.23 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.30
Cost of debt (after tax)	4.6 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.20
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
WACC	11.00 %	Beta	1.50

Valuation (m)

Present values 2036e	83		
Terminal Value	68		
Financial liabilities	6		
Pension liabilities	3		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	17	No. of shares (m)	8.5
Equity Value	159	Value per share (EUR)	18.73

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.68	12.0 %	16.09	16.24	16.39	16.55	16.71	16.89	17.08	1.68	12.0 %	15.02	15.53	16.04	16.55	17.06	17.57	18.08
1.59	11.5 %	17.05	17.22	17.39	17.58	17.77	17.98	18.20	1.59	11.5 %	15.96	16.50	17.04	17.58	18.12	18.66	19.20
1.55	11.3 %	17.56	17.75	17.94	18.14	18.35	18.57	18.81	1.55	11.3 %	16.47	17.02	17.58	18.14	18.69	19.25	19.80
1.50	11.0 %	18.11	18.30	18.51	18.73	18.96	19.20	19.46	1.50	11.0 %	17.01	17.58	18.15	18.73	19.30	19.87	20.45
1.45	10.8 %	18.68	18.89	19.11	19.35	19.60	19.86	20.15	1.45	10.8 %	17.57	18.17	18.76	19.35	19.94	20.53	21.12
1.41	10.5 %	19.28	19.51	19.75	20.01	20.28	20.57	20.88	1.41	10.5 %	18.18	18.79	19.40	20.01	20.62	21.23	21.84
1.32	10.0 %	20.60	20.87	21.15	21.46	21.79	22.13	22.51	1.32	10.0 %	19.50	20.15	20.81	21.46	22.11	22.77	23.42

- We expect net investment CF because of continuous pipeline expansion

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	n.a.	4.3 x	2.3 x	2.0 x	2.6 x	2.4 x	2.1 x
Book value per share ex intangibles	-11.29	3.16	3.05	1.56	1.45	1.25	2.13
EV / Sales	n.a.	2.9 x	1.2 x	1.2 x	1.5 x	1.4 x	1.0 x
EV / EBITDA	n.a.	62.4 x	11.6 x	n.a.	21.6 x	10.8 x	4.9 x
EV / EBIT	n.a.	225.5 x	17.1 x	n.a.	48.8 x	18.5 x	7.9 x
EV / EBIT adj.*	n.a.	225.5 x	17.1 x	n.a.	48.8 x	18.5 x	7.9 x
P / FCF	n.a.	100.0 x	12.8 x	n.a.	n.a.	n.a.	10.1 x
P / E	n.a.	n.a.	37.4 x	n.a.	109.1 x	30.7 x	13.6 x
P / E adj.*	n.a.	n.a.	37.4 x	n.a.	109.1 x	30.7 x	13.6 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	0.9 %	6.8 %	-22.5 %	4.3 %	8.2 %	17.6 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	39.2	51.2	55.7	37.0	48.8	54.9	67.9
Change Sales yoy	-2.0 %	30.5 %	8.8 %	-33.6 %	32.0 %	12.5 %	23.8 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	39.2	51.2	55.7	37.0	48.8	54.9	67.9
Material expenses	14.2	17.4	20.7	13.8	20.6	22.2	25.5
Gross profit	25.0	33.8	35.0	23.2	28.1	32.7	42.5
<i>Gross profit margin</i>	<i>63.8 %</i>	<i>66.0 %</i>	<i>62.8 %</i>	<i>62.7 %</i>	<i>57.7 %</i>	<i>59.5 %</i>	<i>62.5 %</i>
Personnel expenses	16.5	19.7	17.7	24.6	14.0	14.4	14.9
Other operating income	2.6	3.6	2.6	1.7	2.0	2.0	2.0
Other operating expenses	10.1	15.3	14.4	13.5	12.7	13.2	15.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.0	2.4	5.6	-13.2	3.4	7.1	14.0
<i>Margin</i>	<i>2.7 %</i>	<i>4.7 %</i>	<i>10.0 %</i>	<i>-35.8 %</i>	<i>7.1 %</i>	<i>12.9 %</i>	<i>20.6 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	1.0	2.4	5.6	-13.2	3.4	7.1	14.0
Amortisation of intangible assets	1.7	1.7	1.8	1.9	1.9	3.0	5.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-0.6	0.7	3.8	-15.1	1.5	4.1	8.6
<i>Margin</i>	<i>-1.6 %</i>	<i>1.3 %</i>	<i>6.8 %</i>	<i>-40.9 %</i>	<i>3.1 %</i>	<i>7.5 %</i>	<i>12.7 %</i>
EBIT adj.	-0.6	0.7	3.8	-15.1	1.5	4.1	8.6
Interest income	0.0	0.0	0.1	0.3	0.0	0.0	0.0
Interest expenses	0.9	0.4	0.0	0.1	0.5	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-1.5	0.3	3.8	-14.8	1.0	3.6	8.1
<i>Margin</i>	<i>-3.8 %</i>	<i>0.5 %</i>	<i>6.8 %</i>	<i>-40.2 %</i>	<i>2.1 %</i>	<i>6.6 %</i>	<i>11.9 %</i>
Total taxes	-0.3	1.0	1.1	-3.5	0.2	0.9	1.9
Net income from continuing operations	-1.2	-0.7	2.7	-11.4	0.8	2.7	6.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-1.2	-0.7	2.7	-11.4	0.8	2.7	6.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.2	-0.7	2.7	-11.4	0.8	2.7	6.2
<i>Margin</i>	<i>-3.1 %</i>	<i>-1.4 %</i>	<i>4.8 %</i>	<i>-30.7 %</i>	<i>1.6 %</i>	<i>5.0 %</i>	<i>9.1 %</i>
Number of shares, average	1.0	8.5	8.5	8.5	8.5	8.5	8.5
EPS	-1.20	-0.09	0.31	-1.34	0.09	0.32	0.72
EPS adj.	-1.20	-0.09	0.31	-1.34	0.09	0.32	0.72

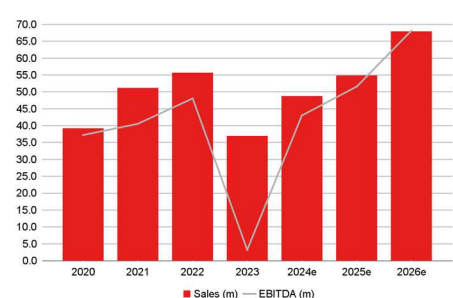
*Adjustments made for:

Guidance: Sales EUR 48.7m, EBITDA EUR 3.3m

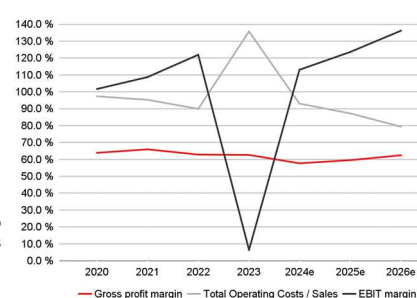
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	97.3 %	95.3 %	90.0 %	135.8 %	92.9 %	87.1 %	79.4 %
Operating Leverage	36.6 x	n.a.	53.1 x	n.a.	n.a.	13.6 x	4.6 x
EBITDA / Interest expenses	1.2 x	6.0 x	116.3 x	n.m.	6.9 x	14.1 x	28.0 x
Tax rate (EBT)	19.0 %	377.2 %	29.9 %	23.5 %	24.0 %	24.0 %	24.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	201,231	259,898	320,115	208,836	435,543	477,247	575,787

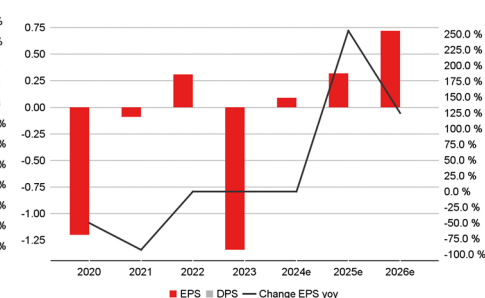
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

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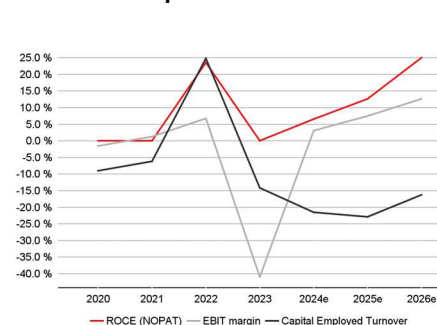
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	14.8	14.7	16.1	17.5	19.3	23.8	22.4
thereof other intangible assets	5.4	3.9	5.5	3.7	2.9	3.4	2.9
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.1	0.0	0.0	0.1	0.2	0.3
Financial assets	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	15.5	15.5	17.0	18.4	20.2	24.8	23.5
Inventories	2.9	4.6	3.2	6.6	10.8	12.2	15.1
Accounts receivable	1.2	2.9	2.4	0.8	1.1	1.3	1.6
Liquid assets	8.1	29.8	36.3	26.8	11.5	10.1	18.4
Other short-term assets	2.0	1.3	1.0	4.8	4.5	4.5	4.7
Current assets	14.2	38.6	42.9	39.1	27.9	28.1	39.7
Total Assets	29.7	54.2	59.8	57.5	48.1	52.9	63.2
Liabilities and shareholders' equity							
Subscribed capital	0.0	8.5	8.5	8.5	8.5	8.5	8.5
Capital reserve	6.8	36.3	34.6	34.6	34.6	34.6	34.6
Retained earnings	-3.3	-4.1	-1.4	-12.7	-11.9	-9.2	-3.0
Other equity components	0.0	0.8	0.4	0.4	0.4	0.4	0.4
Shareholders' equity	3.5	41.5	42.1	30.8	31.6	34.3	40.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	3.5	41.5	42.1	30.8	31.6	34.3	40.5
Provisions	7.1	9.0	11.5	15.2	9.1	10.2	12.4
thereof provisions for pensions and similar obligations	2.3	2.4	2.7	2.9	2.4	2.6	3.3
Financial liabilities (total)	14.0	0.0	0.0	6.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	6.0	0.0	0.0	0.0
Accounts payable	3.3	3.0	5.4	5.1	6.7	7.6	9.4
Other liabilities	1.9	0.7	0.8	0.3	0.6	0.7	0.9
Liabilities	26.3	12.7	17.7	26.6	16.5	18.5	22.7
Total liabilities and shareholders' equity	29.7	54.2	59.8	57.5	48.1	52.9	63.2

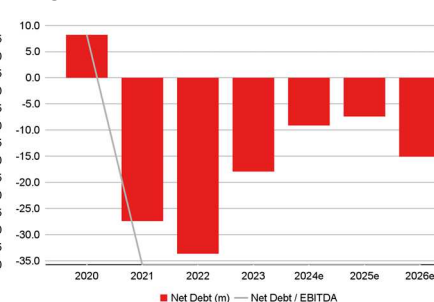
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	42.1 x	11.2 x	277.7 x	15.4 x	9.2 x	9.0 x	9.0 x
Capital Employed Turnover	3.4 x	3.6 x	6.6 x	2.9 x	2.2 x	2.0 x	2.7 x
ROA	-7.7 %	-4.7 %	15.7 %	-61.8 %	3.8 %	11.1 %	26.3 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	23.5 %	n.a.	6.5 %	12.7 %	25.0 %
ROE	-29.6 %	-3.2 %	6.4 %	-31.1 %	2.5 %	8.3 %	16.5 %
Adj. ROE	-29.6 %	-3.2 %	6.4 %	-31.1 %	2.5 %	8.3 %	16.5 %
Balance sheet quality							
Net Debt	8.2	-27.4	-33.7	-17.9	-9.1	-7.4	-15.1
Net Financial Debt	6.0	-29.8	-36.3	-20.8	-11.5	-10.1	-18.4
Net Gearing	237.5 %	-66.0 %	-80.0 %	-58.2 %	-28.9 %	-21.6 %	-37.3 %
Net Fin. Debt / EBITDA	572.3 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.5	4.9	5.0	3.6	3.7	4.0	4.8
Book value per share ex intangibles	-11.3	3.2	3.1	1.6	1.4	1.2	2.1

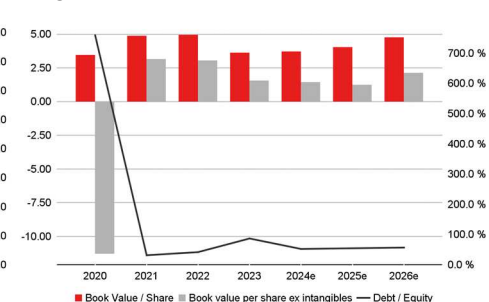
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

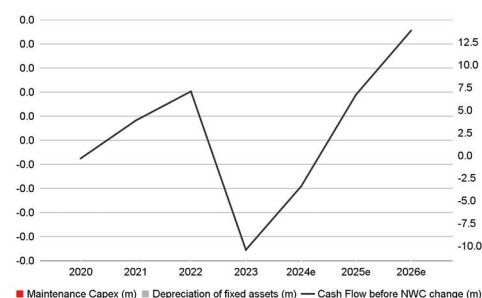
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-1.2	-0.7	2.7	-11.4	0.8	2.7	6.2
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.7	1.7	1.8	1.9	1.9	3.0	5.4
Increase/decrease in long-term provisions	-1.1	1.4	1.6	0.2	-0.5	0.3	0.6
Other non-cash income and expenses	0.3	1.4	1.0	-1.1	-5.6	0.7	1.6
Cash Flow before NWC change	-0.3	3.9	7.1	-10.4	-3.4	6.7	13.8
Increase / decrease in inventory	1.2	-3.3	2.1	-3.5	-4.2	-1.4	-2.9
Increase / decrease in accounts receivable	0.0	0.0	0.6	1.5	-0.3	-0.2	-0.3
Increase / decrease in accounts payable	0.6	-0.6	2.4	-0.3	1.6	0.9	1.8
Increase / decrease in other working capital positions	0.1	3.5	-1.1	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.9	-0.4	3.9	-2.2	-2.8	-0.7	-1.4
Net cash provided by operating activities [1]	1.5	3.4	11.0	-12.6	-6.2	6.0	12.4
Investments in intangible assets	-0.7	-1.7	-3.2	-3.3	-3.7	-7.4	-4.0
Investments in property, plant and equipment	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.6	0.4	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.8	-1.8	-2.7	-2.9	-3.8	-7.5	-4.1
Change in financial liabilities	0.0	-12.3	0.0	6.0	-6.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	-1.8	0.0	0.0	0.0	0.0
Capital measures	0.0	38.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	-5.6	0.1	-0.7	0.7	0.0	0.0
Net cash provided by financing activities [3]	0.0	20.1	-1.7	5.3	-5.3	0.0	0.0
Change in liquid funds [1]+[2]+[3]	0.7	21.8	6.6	-10.3	-15.3	-1.4	8.3
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	8.1	29.8	36.3	26.1	11.5	10.1	18.4

Financial Ratios

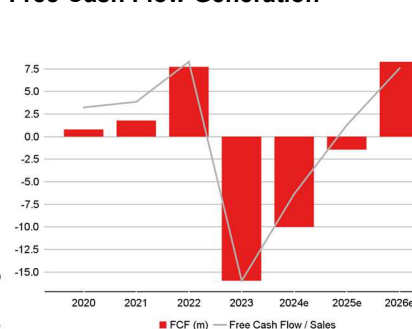
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	0.8	1.8	7.7	-16.0	-10.0	-1.4	8.3
Free Cash Flow / Sales	2.0 %	3.5 %	13.9 %	-43.2 %	-20.5 %	-2.6 %	12.2 %
Free Cash Flow Potential	1.3	1.4	4.4	-9.7	3.2	6.2	12.0
Free Cash Flow / Net Profit	-66.6 %	-244.3 %	290.2 %	140.6 %	-1291.8 %	-52.5 %	134.5 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.2 %	1.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	6.4 %	5.8 %	n.a.	2.3 %	16.7 %	n.a.	n.a.
Management of Funds							
Investment ratio	1.9 %	3.3 %	5.9 %	9.0 %	7.8 %	13.6 %	6.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	44.6 %	95.4 %	182.5 %	177.3 %	196.6 %	253.4 %	75.9 %
Avg. Working Capital / Sales	3.9 %	5.3 %	4.2 %	3.4 %	7.8 %	10.1 %	9.7 %
Trade Debtors / Trade Creditors	37.7 %	97.4 %	43.9 %	16.6 %	16.4 %	17.1 %	17.0 %
Inventory Turnover	4.9 x	3.8 x	6.6 x	2.1 x	1.9 x	1.8 x	1.7 x
Receivables collection period (days)	11	21	15	8	8	9	9
Payables payment period (days)	84	63	94	135	118	125	135
Cash conversion cycle (Days)	3	54	-23	49	81	84	90

CAPEX and Cash Flow

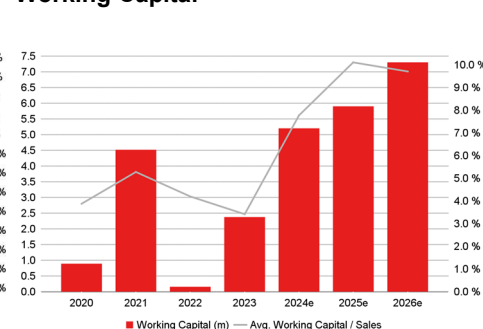
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	139	69
Hold	45	22
Sell	10	5
Rating suspended	7	3
Total	201	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	40	73
Hold	10	18
Sell	2	4
Rating suspended	3	5
Total	55	100

PRICE AND RATING HISTORY APONTIS PHARMA AS OF 19.11.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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