

# APONTIS PHARMA AG

## Germany - Health Care / Pharma



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Buy** (old: Buy)

**Price target: EUR 25.00** (old: EUR 25.00)

**Price:** EUR 7.96      **Next result:** tbd  
**Bloomberg:** APPH GR      **Market cap:** EUR 67.7 m  
**Reuters:** APPHG.DE      **Enterprise Value:** EUR 44.4 m

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### The short-term setbacks obscure the unfolding growth story

Amid the recent streak of setbacks with two “legacy” Single Pills (Caramlo and Atorimib), the market is seemingly questioning the company’s ability to scale the attractive economics of the Single Pill business (>65% gross margin) and reach the targeted 30% EBITDA margin. Following the most recent setback with Atorimib – partially due to manufacturing disruptions at a CMO – the share price has fallen to its all-time-lows.

In short, **APONTIS had to lower Single Pill sales expectations by € 9m** for ‘23E from € 43m to € 52m largely due to Atorimib supply bottlenecks, on top of tender headwinds and the delayed launch of a Single Pill. Due to missing high-margin Single Pill sales and as a result poor fixed costs coverage, **EBIT forecast was lowered by € 6.4m, reflecting a decremental margin of 70%**. This represents the “worst case” of no additional Atorimib supply beyond guaranteed volumes.

While these setbacks impact the short-term financials – with an especially pronounced effect due to still small scale – **this has no bearing on structural economics and growth prospects of the Single Pills business**. In fact, the key elements of the Single Pills growth story not only remain intact, but continue to take shape.

- **Single Pills gain traction:** Increasing clinical evidence in favor of Single Pills coupled with management’s efforts to foster patient conversion with structured digital processes (e.g. Single-Pill-Finder) should accelerate the adoption of Single Pills.
- **Dynamic growth of the Single Pill portfolio:** By ‘24E, APONTIS is on track to grow its Single Pill portfolio by 8 additional products to the total of 18. Another 11 Single Pills (thereof 4 “in advanced negotiations”) are scheduled to be launched by ‘26E to the total of 29. The long-term pipeline comprises further 15 projects under evaluation.
- **Strong scalability supports earnings growth:** By ‘26/27E, APONTIS looks set to add € 20m of gross profit from the 8 pills to be launched in 2023-24E and another € 6m from the existing 10 Single Pills conservatively assuming 10% sales CAGR. With a scalable cost base (70%+ fixed costs ratio), an EBITDA of c. € 18m should be well in reach. This would correspond to mere 2x EV/EBITDA. Even when assuming a slower uptake of the new launches, EBITDA would still amount to € 12m+, corresponding to 3x EV/EBITDA (next page).

Reiterate **BUY** with an unchanged **PT of € 25** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Sales	39.2	51.2	55.7	42.6	56.9	68.1	78.8
Sales growth	-2 %	30 %	9 %	-24 %	34 %	20 %	16 %
EBITDA	1.0	5.9	5.6	-2.3	6.0	12.2	18.1
EBIT	-0.6	4.1	3.8	-4.7	2.1	7.9	12.5
Net income	-1.2	2.7	2.7	-3.6	1.6	6.0	9.5
Net debt	6.0	-29.8	-36.3	-25.9	-27.3	-34.0	-45.5
Net gearing	140.9 %	-72.1 %	-87.0 %	-67.9 %	-68.6 %	-74.3 %	-82.3 %
Net Debt/EBITDA	5.7	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.14	0.32	0.32	-0.42	0.19	0.71	1.12
CPS	-0.02	0.20	1.09	-0.67	0.10	0.64	1.05
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	63.8 %	66.0 %	62.8 %	68.1 %	71.0 %	71.7 %	73.3 %
EBITDA margin	2.7 %	11.5 %	10.1 %	-5.5 %	10.5 %	18.0 %	22.9 %
EBIT margin	-1.6 %	8.1 %	6.8 %	-11.0 %	3.6 %	11.6 %	15.8 %
ROCE	-1.9 %	7.4 %	17.3 %	-12.1 %	5.1 %	19.8 %	20.8 %
EV/sales	1.9	0.8	0.6	1.0	0.8	0.5	0.3
EV/EBITDA	73.0	6.8	6.1	-19.1	7.2	3.0	1.4
EV/EBIT	-123.6	9.7	8.9	-9.5	20.8	4.6	2.0
PER	-57.2	24.7	24.8	-19.0	42.8	11.2	7.1
Adjusted FCF yield	-0.4 %	8.0 %	8.2 %	-8.2 %	3.7 %	16.9 %	39.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 23.05.2023



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 13.85 / 6.02  
**Price/Book Ratio:** 1.9  
**Relative performance (SDAX):**  
3 months 3.1 %  
6 months -4.4 %  
12 months -38.5 %

#### Changes in estimates

		Sales	EBIT	EPS
2023	old:	42.6	-4.7	-0.42
	Δ	-	-	-
2024	old:	56.9	2.1	0.19
	Δ	-	-	-
2025	old:	68.1	7.9	0.71
	Δ	-	-	-

#### Key share data:

Number of shares: (in m pcs) 8.5  
Authorised capital: (in € m) -  
Book value per share: (in €) 4.5  
Ø trading volume: (12 months) -

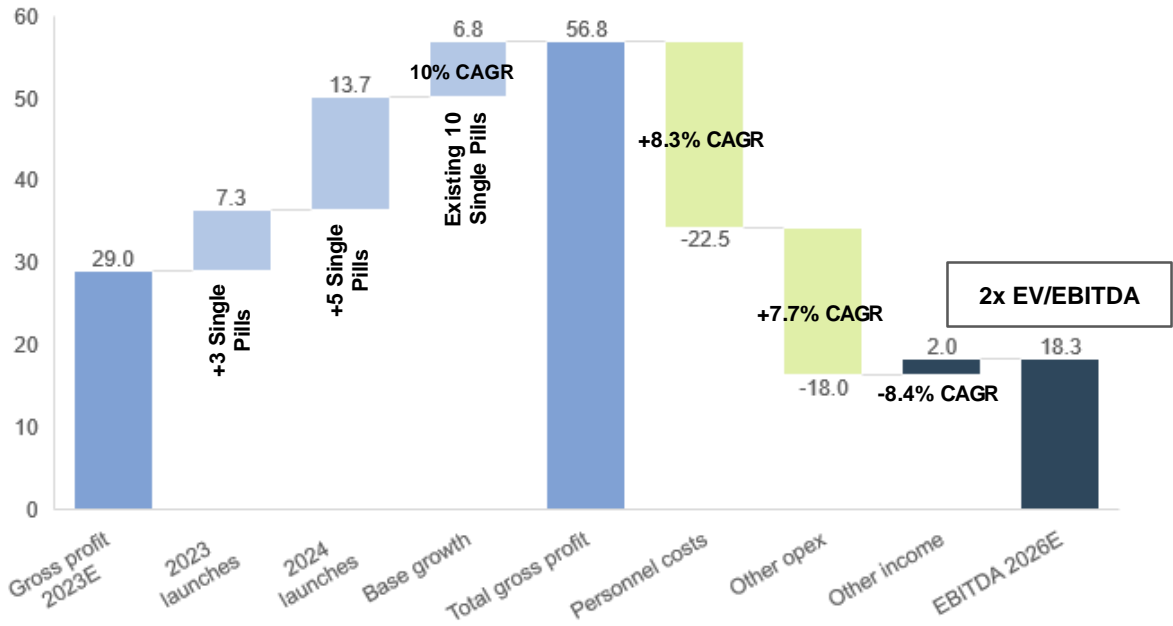
#### Major shareholders:

Free float 55.5 %  
Paragon Partners 36.3 %  
Management 8.2 %

#### Company description:

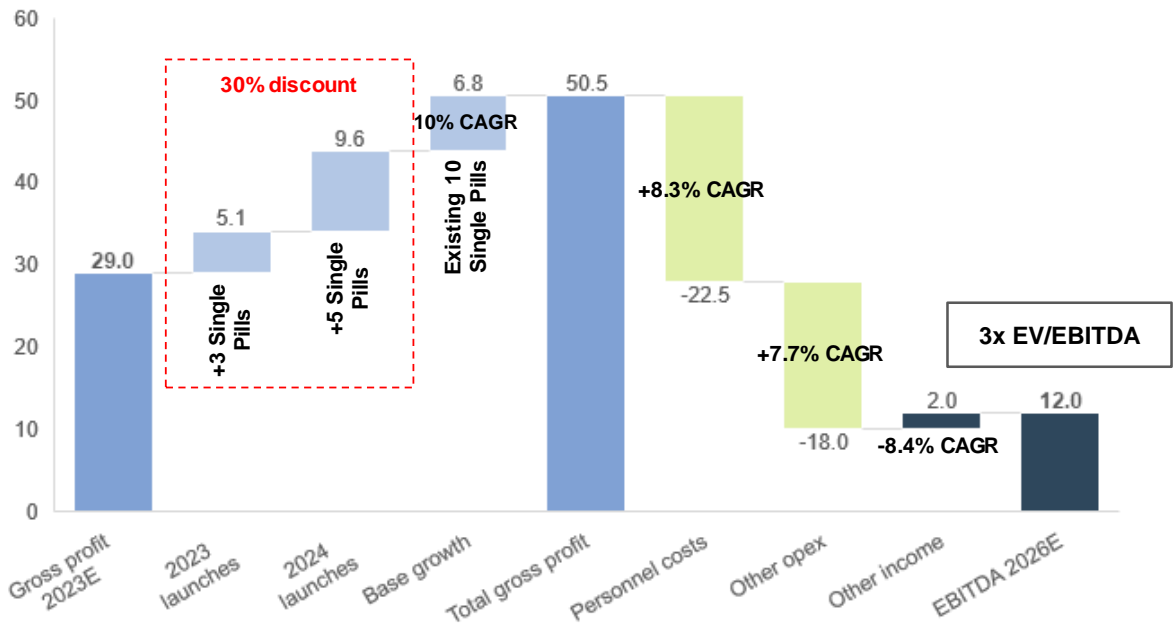
Pharma company with a rich heritage and own-IP products in the field of Single Pills for cardiovascular diseases

## EBITDA bridge 2023-26E



Source: Company data; Hauck Aufhäuser Investment Banking

## EBITDA bridge 2023-26E (30% discount to the uptake of new Single Pills)



Source: Company data; HAIB

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
<b>Net sales</b>	<b>39.2</b>	<b>51.2</b>	<b>55.7</b>	<b>42.6</b>	<b>56.9</b>	<b>68.1</b>	<b>78.8</b>
Sales growth	-2.0 %	30.4 %	8.9 %	-23.6 %	33.6 %	19.7 %	15.7 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>39.2</b>	<b>51.2</b>	<b>55.7</b>	<b>42.6</b>	<b>56.9</b>	<b>68.1</b>	<b>78.8</b>
Other operating income	2.6	7.1	2.6	1.1	1.3	1.4	1.4
Material expenses	14.2	17.4	20.7	13.6	16.5	19.3	21.0
Personnel expenses	16.5	19.7	17.7	19.6	21.0	22.3	23.8
Other operating expenses	10.1	15.3	14.4	12.9	14.8	15.6	17.3
Total operating expenses	38.2	45.3	50.1	44.9	50.9	55.9	60.7
<b>EBITDA</b>	<b>1.0</b>	<b>5.9</b>	<b>5.6</b>	<b>-2.3</b>	<b>6.0</b>	<b>12.2</b>	<b>18.1</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>1.0</b>	<b>5.9</b>	<b>5.6</b>	<b>-2.3</b>	<b>6.0</b>	<b>12.2</b>	<b>18.0</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.7	1.8	2.4	3.9	4.3	5.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-0.6</b>	<b>4.1</b>	<b>3.8</b>	<b>-4.7</b>	<b>2.1</b>	<b>7.9</b>	<b>12.5</b>
Interest income	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Interest expenses	0.9	0.4	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.9	-0.4	0.0	0.0	0.0	0.0	0.0
<b>Recurring pretax income from continuing operations</b>	<b>-1.5</b>	<b>3.7</b>	<b>3.8</b>	<b>-4.7</b>	<b>2.1</b>	<b>7.9</b>	<b>12.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-1.5</b>	<b>3.7</b>	<b>3.8</b>	<b>-4.7</b>	<b>2.1</b>	<b>7.9</b>	<b>12.5</b>
Taxes	-0.3	1.0	1.1	-1.1	0.5	1.9	3.0
<b>Net income from continuing operations</b>	<b>-1.2</b>	<b>2.7</b>	<b>2.7</b>	<b>-3.6</b>	<b>1.6</b>	<b>6.0</b>	<b>9.5</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-1.2</b>	<b>2.7</b>	<b>2.7</b>	<b>-3.6</b>	<b>1.6</b>	<b>6.0</b>	<b>9.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-1.2</b>	<b>2.7</b>	<b>2.7</b>	<b>-3.6</b>	<b>1.6</b>	<b>6.0</b>	<b>9.5</b>
Average number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
<b>EPS reported</b>	<b>-0.14</b>	<b>0.32</b>	<b>0.32</b>	<b>-0.42</b>	<b>0.19</b>	<b>0.71</b>	<b>1.12</b>

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E	2026E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Other operating income	6.7 %	13.9 %	4.7 %	2.6 %	2.3 %	2.0 %	1.7 %
Material expenses	36.2 %	34.0 %	37.2 %	31.9 %	29.0 %	28.3 %	26.7 %
Personnel expenses	42.1 %	38.4 %	31.7 %	45.9 %	36.9 %	32.8 %	30.2 %
Other operating expenses	25.8 %	30.0 %	25.8 %	30.3 %	26.0 %	22.9 %	21.9 %
Total operating expenses	97.3 %	88.5 %	89.9 %	105.5 %	89.5 %	82.0 %	77.1 %
<b>EBITDA</b>	<b>2.7 %</b>	<b>11.5 %</b>	<b>10.1 %</b>	<b>neg.</b>	<b>10.5 %</b>	<b>18.0 %</b>	<b>22.9 %</b>
Depreciation	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBITA</b>	<b>2.6 %</b>	<b>11.4 %</b>	<b>10.0 %</b>	<b>neg.</b>	<b>10.5 %</b>	<b>17.9 %</b>	<b>22.9 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	4.1 %	3.4 %	3.2 %	5.5 %	6.8 %	6.3 %	7.1 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>neg.</b>	<b>8.1 %</b>	<b>6.8 %</b>	<b>neg.</b>	<b>3.6 %</b>	<b>11.6 %</b>	<b>15.8 %</b>
Interest income	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	2.2 %	0.8 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Recurring pretax income from continuing operations</b>	<b>neg.</b>	<b>7.3 %</b>	<b>6.9 %</b>	<b>neg.</b>	<b>3.7 %</b>	<b>11.6 %</b>	<b>15.8 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>neg.</b>	<b>7.3 %</b>	<b>6.9 %</b>	<b>neg.</b>	<b>3.7 %</b>	<b>11.6 %</b>	<b>15.8 %</b>
Tax rate	22.8 %	20.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %
<b>Net income from continuing operations</b>	<b>neg.</b>	<b>5.3 %</b>	<b>4.9 %</b>	<b>neg.</b>	<b>2.8 %</b>	<b>8.8 %</b>	<b>12.0 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>neg.</b>	<b>5.3 %</b>	<b>4.9 %</b>	<b>neg.</b>	<b>2.8 %</b>	<b>8.8 %</b>	<b>12.0 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>neg.</b>	<b>5.3 %</b>	<b>4.9 %</b>	<b>neg.</b>	<b>2.8 %</b>	<b>8.8 %</b>	<b>12.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
<b>Intangible assets</b>	<b>14.8</b>	<b>14.7</b>	<b>16.1</b>	<b>20.9</b>	<b>20.3</b>	<b>19.0</b>	<b>16.5</b>
Property, plant and equipment	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Financial assets	0.7	0.8	0.8	0.8	0.8	0.8	0.8
<b>FIXED ASSETS</b>	<b>15.5</b>	<b>15.5</b>	<b>17.0</b>	<b>21.7</b>	<b>21.2</b>	<b>19.9</b>	<b>17.3</b>
Inventories	2.9	4.6	3.2	3.0	4.1	4.9	5.6
Accounts receivable	1.2	2.9	2.4	1.8	2.4	2.9	3.3
Other current assets	1.3	1.1	1.0	1.0	1.0	1.0	1.0
Liquid assets	8.1	29.8	36.3	25.9	27.3	34.0	45.5
Deferred taxes	0.7	0.2	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>14.2</b>	<b>38.6</b>	<b>42.9</b>	<b>31.8</b>	<b>34.8</b>	<b>42.7</b>	<b>55.4</b>
<b>TOTAL ASSETS</b>	<b>29.7</b>	<b>54.1</b>	<b>59.9</b>	<b>53.5</b>	<b>55.9</b>	<b>62.6</b>	<b>72.8</b>
SHAREHOLDERS EQUITY	4.2	41.4	41.8	38.2	39.8	45.8	55.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	14.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	2.3	2.4	2.7	2.7	2.7	2.7	2.7
Other provisions	4.8	6.6	8.8	8.8	8.8	8.8	8.8
<b>Non-current liabilities</b>	<b>21.1</b>	<b>9.0</b>	<b>11.5</b>	<b>11.5</b>	<b>11.5</b>	<b>11.5</b>	<b>11.5</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.3	3.0	5.4	2.6	3.4	4.1	4.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	1.1	0.7	1.3	1.3	1.3	1.3	1.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>4.4</b>	<b>3.7</b>	<b>6.6</b>	<b>3.8</b>	<b>4.7</b>	<b>5.4</b>	<b>6.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>29.7</b>	<b>54.1</b>	<b>59.9</b>	<b>53.5</b>	<b>55.9</b>	<b>62.6</b>	<b>72.8</b>

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E	2026E
<b>Intangible assets</b>	<b>49.7 %</b>	<b>27.1 %</b>	<b>27.0 %</b>	<b>39.0 %</b>	<b>36.3 %</b>	<b>30.4 %</b>	<b>22.6 %</b>
Property, plant and equipment	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Financial assets	2.2 %	1.4 %	1.3 %	1.5 %	1.4 %	1.3 %	1.1 %
<b>FIXED ASSETS</b>	<b>52.1 %</b>	<b>28.6 %</b>	<b>28.4 %</b>	<b>40.6 %</b>	<b>37.9 %</b>	<b>31.8 %</b>	<b>23.8 %</b>
Inventories	9.8 %	8.5 %	5.3 %	5.7 %	7.3 %	7.8 %	7.7 %
Accounts receivable	4.1 %	5.4 %	3.9 %	3.4 %	4.3 %	4.6 %	4.6 %
Other current assets	4.3 %	2.0 %	1.7 %	1.9 %	1.8 %	1.6 %	1.4 %
Liquid assets	27.1 %	55.1 %	60.7 %	48.5 %	48.8 %	54.3 %	62.5 %
Deferred taxes	2.5 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>47.9 %</b>	<b>71.4 %</b>	<b>71.6 %</b>	<b>59.4 %</b>	<b>62.1 %</b>	<b>68.2 %</b>	<b>76.2 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>99.9 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	14.2 %	76.5 %	69.8 %	71.4 %	71.1 %	73.1 %	75.9 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	47.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	7.6 %	4.5 %	4.5 %	5.0 %	4.8 %	4.3 %	3.7 %
Other provisions	16.3 %	12.1 %	14.7 %	16.5 %	15.7 %	14.1 %	12.1 %
<b>Non-current liabilities</b>	<b>71.1 %</b>	<b>16.6 %</b>	<b>19.2 %</b>	<b>21.5 %</b>	<b>20.5 %</b>	<b>18.3 %</b>	<b>15.8 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	11.0 %	5.5 %	8.9 %	4.8 %	6.1 %	6.6 %	6.5 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	3.7 %	1.3 %	2.1 %	2.4 %	2.3 %	2.0 %	1.7 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>14.7 %</b>	<b>6.9 %</b>	<b>11.1 %</b>	<b>7.2 %</b>	<b>8.4 %</b>	<b>8.6 %</b>	<b>8.3 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

# APONTIS PHARMA AG

Cash flow statement (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Net profit/loss	-1.2	-0.7	2.7	-3.6	1.6	6.0	9.5
Depreciation of fixed assets (incl. leases)	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	1.6	1.7	1.8	2.4	3.9	4.3	5.6
Others	-0.3	6.1	2.1	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.2	7.1	6.7	-1.2	5.5	10.3	15.1
Increase/decrease in inventory	1.3	-1.7	1.4	0.1	-1.0	-0.8	-0.8
Increase/decrease in accounts receivable	-0.1	-1.7	0.6	0.6	-0.6	-0.5	-0.5
Increase/decrease in accounts payable	0.1	-0.3	2.4	-2.8	0.9	0.7	0.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	1.3	-3.6	4.4	-2.1	-0.8	-0.6	-0.6
<b>Cash flow from operating activities</b>	<b>1.5</b>	<b>3.4</b>	<b>11.0</b>	<b>-3.3</b>	<b>4.7</b>	<b>9.7</b>	<b>14.5</b>
CAPEX	0.7	1.7	3.3	7.1	3.4	3.0	3.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.7	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.8</b>	<b>-1.8</b>	<b>-2.7</b>	<b>-7.1</b>	<b>-3.4</b>	<b>-3.0</b>	<b>-3.0</b>
Cash flow before financing	0.7	1.7	8.3	-10.4	1.4	6.7	11.5
Increase/decrease in debt position	0.0	-12.3	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	38.0	-1.8	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-5.6	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>20.1</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	0.7	21.8	6.5	-10.4	1.4	6.7	11.5
<b>Liquid assets at end of period</b>	<b>8.1</b>	<b>29.8</b>	<b>36.3</b>	<b>25.9</b>	<b>27.3</b>	<b>34.0</b>	<b>45.5</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Domestic	39.2	51.2	55.7	42.6	56.9	68.1	78.8
yoy change	-2.0 %	30.4 %	8.9 %	-23.6 %	33.6 %	19.7 %	15.7 %
Rest of Europe	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>TTL</b>	<b>39.2</b>	<b>51.2</b>	<b>55.7</b>	<b>42.6</b>	<b>56.9</b>	<b>68.1</b>	<b>78.8</b>
yoy change	-2.0 %	30.4 %	8.9 %	-23.6 %	33.6 %	19.7 %	15.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
<b>P&amp;L growth analysis</b>							
Sales growth	-2.0 %	30.4 %	8.9 %	-23.6 %	33.6 %	19.7 %	15.7 %
EBITDA growth	-162.1 %	465.3 %	-4.6 %	-141.4 %	-357.4 %	104.4 %	47.8 %
EBIT growth	-72.3 %	-773.0 %	-7.8 %	-223.2 %	-144.0 %	282.3 %	57.8 %
EPS growth	-50.0 %	-331.5 %	-0.4 %	-230.5 %	-144.4 %	280.6 %	57.8 %
<b>Efficiency</b>							
Total operating costs / sales	97.3 %	88.5 %	89.9 %	105.5 %	89.5 %	82.0 %	77.1 %
Sales per employee	196.7	253.4	267.3	197.7	254.0	291.6	323.0
EBITDA per employee	5.2	29.1	26.9	-10.8	26.7	52.4	74.1
<b>Balance sheet analysis</b>							
Avg. working capital / sales	6.0 %	6.5 %	0.9 %	8.0 %	2.8 %	4.3 %	2.8 %
Inventory turnover (sales/inventory)	13.4	11.1	17.6	14.0	14.0	14.0	14.0
Trade debtors in days of sales	11.4	20.8	15.4	15.4	15.4	15.4	15.4
A/P turnover [(A/P*365)/sales]	30.3	21.4	35.1	22.0	22.0	22.0	22.0
Cash conversion cycle (days)	2.8	54.3	-23.2	28.2	29.5	29.8	30.6
<b>Cash flow analysis</b>							
Free cash flow	0.7	1.8	7.7	-10.4	1.4	6.7	11.5
Free cash flow/sales	1.8 %	3.5 %	13.9 %	-24.4 %	2.4 %	9.8 %	14.6 %
FCF / net profit	neg.	64.8 %	283.9 %	neg.	85.9 %	111.4 %	120.9 %
Capex / depre	47.0 %	102.0 %	185.5 %	299.6 %	86.2 %	70.3 %	54.4 %
Capex / maintenance capex	0.1 %	0.6 %	4.7 %	1.3 %	0.8 %	0.7 %	0.5 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	6.0	-29.8	-36.3	-25.9	-27.3	-34.0	-45.5
Net Debt/EBITDA	5.7	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	1.4	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	0.0	10.2	79.5	999.0	999.0	999.0	999.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>							
Capital employed turnover	1.5	1.0	1.0	0.9	1.1	1.2	1.2
Operating assets turnover	42.1	11.3	276.4	18.3	18.3	18.3	18.4
Plant turnover	954.2	2,740.5	1,250.7	715.3	818.0	856.0	990.5
Inventory turnover (sales/inventory)	13.4	11.1	17.6	14.0	14.0	14.0	14.0
<b>Returns</b>							
ROCE	-1.9 %	7.4 %	17.3 %	-12.1 %	5.1 %	19.8 %	20.8 %
ROE	-28.0 %	6.6 %	6.5 %	-9.3 %	4.0 %	13.1 %	17.2 %
<b>Other</b>							
Interest paid / avg. debt	6.6 %	6.1 %	0.7 %	n/a	n/a	n/a	n/a
No. employees (average)	200	202	209	216	224	234	244
Number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.14	0.32	0.32	-0.42	0.19	0.71	1.12
<b>Valuation ratios</b>							
P/BV	16.0	1.6	1.6	1.8	1.7	1.5	1.2
EV/sales	1.9	0.8	0.6	1.0	0.8	0.5	0.3
EV/EBITDA	73.0	6.8	6.1	-19.1	7.2	3.0	1.4
EV/EBITA	74.9	6.9	6.1	-19.0	7.2	3.0	1.4
EV/EBIT	-123.6	9.7	8.9	-9.5	20.8	4.6	2.0
EV/FCF	105.2	22.7	4.4	-4.3	31.7	5.4	2.2
Adjusted FCF yield	-0.4 %	8.0 %	8.2 %	-8.2 %	3.7 %	16.9 %	39.3 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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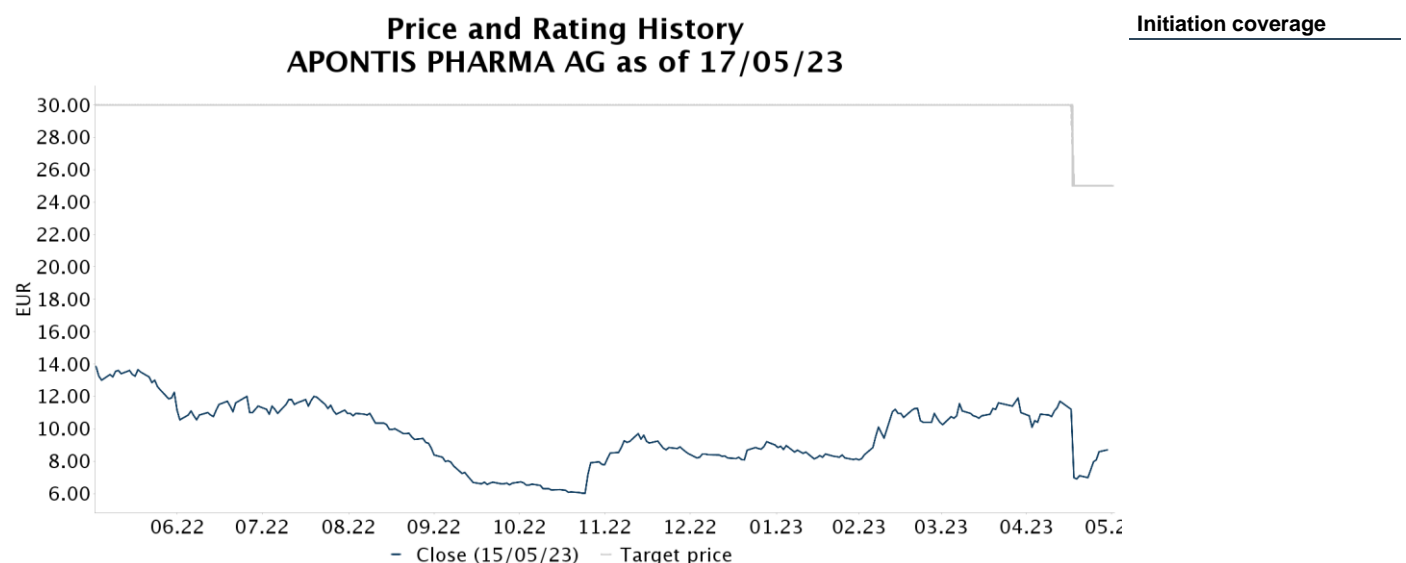
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Company	Disclosure
APONTIS PHARMA AG	3, 6

**Historical target price and rating changes for APONTIS PHARMA AG in the last 12 months**



Company	Date	Analyst	Rating	Target price	Close
APONTIS PHARMA AG	04.05.2023	Galitsa, Alexander	Buy	EUR 25.00	EUR 6.90
	10.03.2023	Galitsa, Alexander	Buy	EUR 30.00	EUR 10.40
	15.02.2023	Galitsa, Alexander	Buy	EUR 30.00	EUR 8.08
	11.11.2022	Galitsa, Alexander	Buy	EUR 30.00	EUR 7.90
	10.10.2022	Galitsa, Alexander	Buy	EUR 30.00	EUR 6.60

12.08.2022	Galitsa, Alexander	Buy	EUR 30.00	EUR 10.90
30.05.2022	Galitsa, Alexander	Buy	EUR 30.00	EUR 13.60

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