

# APONTIS PHARMA AG

## Germany - Health Care / Pharma



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

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**Buy** (old: Buy)

**Price target: EUR 13.50** (old: EUR 20.00)

**Price:** EUR 3.54      **Next result:** tbd  
**Bloomberg:** APPH GR      **Market cap:** EUR 30.1 m  
**Reuters:** APPHG.DE      **Enterprise Value:** EUR 13.5 m

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### Great turnaround case in the making; chg est. & PT

In its first appearance, APONTIS' new CEO Wohlschlegel made an excellent impression, candidly discussing identified deficiencies and offering a comprehensive set of measures to **reshape and optimize the organization in a relatively short timeframe**. This should enable the company to return to EBITDA profitability already next year.

- Excellent foundation deserves a sound go-to-market strategy.** APONTIS has established – and continues to grow – a broad portfolio of Single Pills effectively addressing a large medical need. Thanks to his expertise in sales and marketing, Mr. Wohlschlegel is a perfect fit to drive commercial potential of Single Pills. By mid-2024, APONTIS will have transformed its go-to-market model, allowing for a much more holistic and concentrated sales and marketing approach on the level of individual Single Pills. Simply put, **more resources will be allocated to the accounts and Single Pills with the highest potential** (next page).
- Decisive measures to support a swift turnaround.** Thanks to targeted personnel cost savings of € 6-7m (against one-time charges of € 5-8m) and gradually improving Single Pill sales growth, **management is confident to reach EBITDA profitability in 2024E**, citing break-even sales of < € 40m (eHAIB: € 35m of Single Pill sales vs. € 25m in 2023E). What's even more impressive, profitability in 2024E does not depend on replacing the expiring Co-Promotion agreements contributing c. € 4m of gross profit in 2023E. As APONTIS is currently negotiating "replacement" cooperation, **there is a room for a positive surprise** (not in our estimates).

Notably, **visibility on 2024E should be quite high**. Bouncing from its tender- and supply constraints-related trough, Atorimib alone should contribute c. € 4m of incremental sales in 2024E. With that, the remainder of the Single Pills portfolio together with 4 new launches from 2023E and another 5 launches scheduled for 2025E are required to deliver c. € 6m of sales. We are conservatively modelling € 33m of Single Pill sales (+32% yoy against low base), no new Co-Promotion agreements and flat heritage sales of € 2m. This conservative scenario coupled with targeted cost savings should allow for an EBITDA of € - 0.5m in 2024E.

- Firing on all cylinders form 2025E onwards.** From 2025E, APONTIS will benefit from annualized cost savings and its optimization measures should be increasingly gaining traction, supporting highly scalable Single Pill growth and hence dynamic earnings growth.

**BUY** with a **new PT** of € 13.5 (old: € 20) based on DCF, corresponding to an implied EV/EBITDA '25E and '26E of 15 and 10x respectively.

Y/E 31.12 (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
Sales	51.2	55.7	36.1	39.7	45.3	53.2	61.2
Sales growth	30 %	9 %	-35 %	10 %	14 %	17 %	15 %
EBITDA	5.9	5.6	-8.6	-0.5	6.1	9.6	11.5
EBIT	4.1	3.8	-10.5	-4.1	2.2	5.2	6.6
Net income	2.7	2.7	-10.5	-4.0	1.7	3.9	5.0
Net debt	-29.8	-36.3	-19.3	-15.8	-17.2	-20.6	-25.4
EPS pro forma	0.32	0.32	-1.24	-0.48	0.20	0.46	0.59
CPS	0.20	1.09	-1.92	-0.43	0.15	0.40	0.60
Gross profit margin	66.0 %	62.8 %	63.6 %	60.6 %	69.1 %	69.1 %	69.0 %
EBITDA margin	11.5 %	10.1 %	-23.7 %	-1.3 %	13.5 %	18.0 %	18.8 %
EBIT margin	8.1 %	6.8 %	-29.2 %	-10.2 %	4.8 %	9.7 %	10.8 %
ROCE	7.4 %	17.3 %	-31.7 %	-12.8 %	6.7 %	10.9 %	15.4 %
EV/EBITDA	0.5	-0.6	-1.6	-31.8	2.5	1.3	0.6
EV/EBIT	0.6	-0.9	-1.3	-4.2	7.1	2.4	1.1
PER	11.0	11.0	-2.9	-7.4	18.0	7.7	6.0
Adjusted FCF yield	168.0 %	-62.1 %	-82.9 %	-25.0 %	11.2 %	34.3 %	75.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 09.11.2023

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 11.90 / 3.28

**Price/Book Ratio:** 1.1

**Relative performance (SDAX):**

3 months -39.6 %

6 months -45.5 %

12 months -48.2 %

#### Changes in estimates

		Sales	EBIT	EPS
2023	old:	38.4	-8.5	-0.76
	Δ	-6.0%	n/a	n/a
2024	old:	44.2	-2.5	-0.22
	Δ	-10.1%	n/a	n/a
2025	old:	48.2	1.4	0.13
	Δ	-6.0%	56.3%	55.6%

#### Key share data:

Number of shares: (in m pcs) 8.5

Authorised capital: (in € m) -

Book value per share: (in €) 3.3

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

**Action:** Our sales estimates are adjusted to reflect softer Single Pills sales in 2023E and a more conservative trajectory going forward. Also, we conservatively do not reflect any additional cooperation to be signed for 2024E (previously we modelled a new contract to offset the expiring one with AZ). Our EBIT estimate changes reflect lower sales and cost savings.

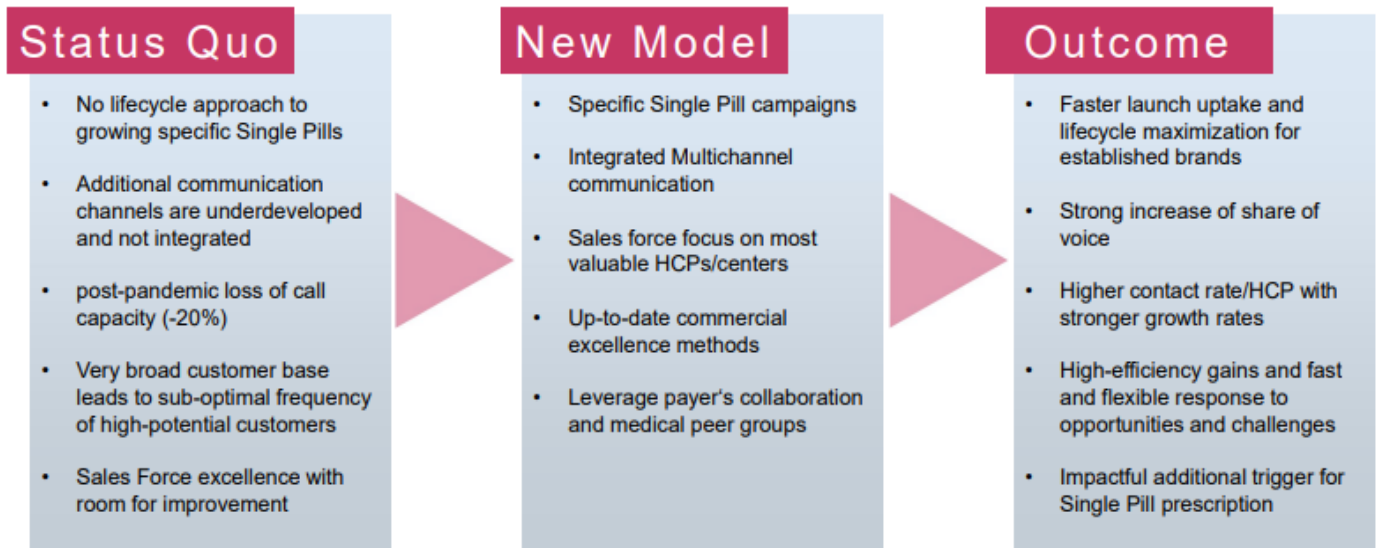
In new DCF reflects more cautious estimates to better reflecting uncertainties related to the ongoing turnaround. The terminal EBIT margin is lowered by 6pp to 16% and the mid-term growth is reduced by 2.5pp.

**Re-design of the Go-to-Market Model to drive commercial success of Single Pills**

## APONTIS Transformation

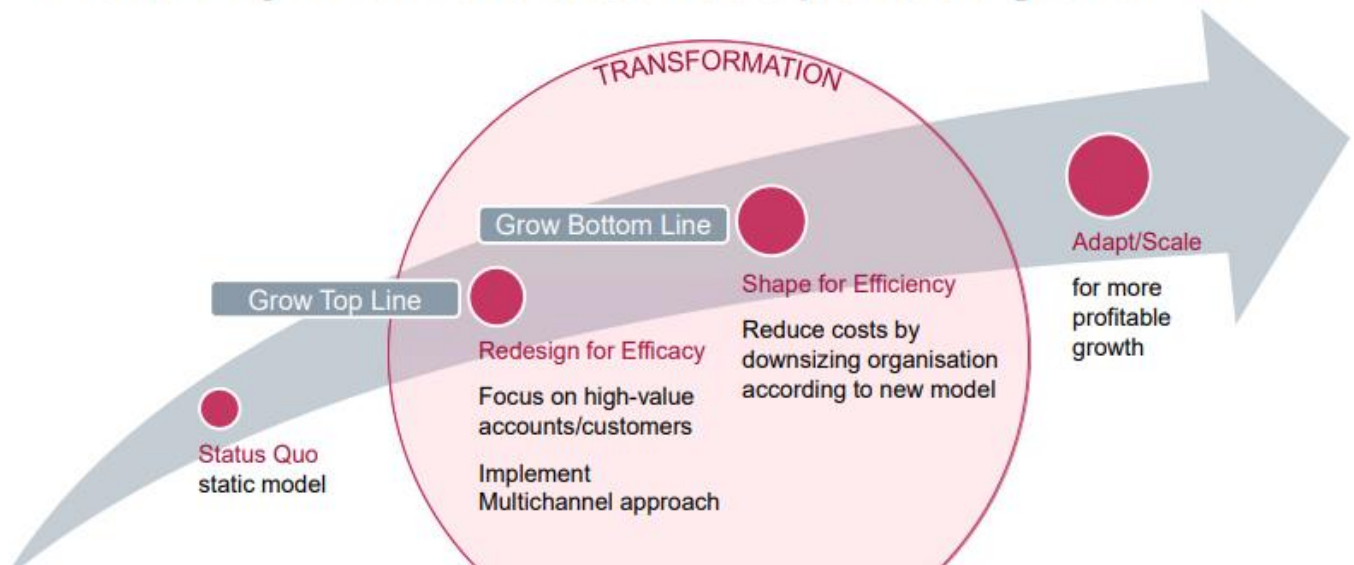
Promising value proposition and strong engagement

Go-to-Market Model with substantial room for improvement



## Go-to-Market Re-design

Profitability in 2024 and sustainable profitable growth '24+



Source: Company data; HAIB

Financials

Profit and loss (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
<b>Net sales</b>	<b>51.2</b>	<b>55.7</b>	<b>36.1</b>	<b>39.7</b>	<b>45.3</b>	<b>53.2</b>	<b>61.2</b>
<i>Sales growth</i>	30.4 %	8.9 %	-35.2 %	10.0 %	14.1 %	17.4 %	15.1 %
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>51.2</b>	<b>55.7</b>	<b>36.1</b>	<b>39.7</b>	<b>45.3</b>	<b>53.2</b>	<b>61.2</b>
Other operating income	7.1	2.6	1.3	1.1	0.9	0.7	0.5
Material expenses	17.4	20.7	13.2	15.6	14.0	16.5	18.9
Personnel expenses	19.7	17.7	20.5	14.1	14.5	15.8	18.0
Other operating expenses	15.3	14.4	12.3	11.6	11.6	12.0	13.3
Total operating expenses	45.3	50.1	44.7	40.2	39.2	43.6	49.7
<b>EBITDA</b>	<b>5.9</b>	<b>5.6</b>	<b>-8.6</b>	<b>-0.5</b>	<b>6.1</b>	<b>9.6</b>	<b>11.5</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>5.9</b>	<b>5.6</b>	<b>-8.6</b>	<b>-0.6</b>	<b>6.1</b>	<b>9.5</b>	<b>11.5</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.7	1.8	2.0	3.5	3.9	4.4	4.9
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>4.1</b>	<b>3.8</b>	<b>-10.5</b>	<b>-4.1</b>	<b>2.2</b>	<b>5.2</b>	<b>6.6</b>
Interest income	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.4	0.0	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	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>Recurring pretax income from continuing operations</b>	<b>3.7</b>	<b>3.8</b>	<b>-10.5</b>	<b>-4.0</b>	<b>2.2</b>	<b>5.2</b>	<b>6.6</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>3.7</b>	<b>3.8</b>	<b>-10.5</b>	<b>-4.0</b>	<b>2.2</b>	<b>5.2</b>	<b>6.6</b>
Taxes	1.0	1.1	0.0	0.0	0.5	1.2	1.6
<b>Net income from continuing operations</b>	<b>2.7</b>	<b>2.7</b>	<b>-10.5</b>	<b>-4.0</b>	<b>1.7</b>	<b>3.9</b>	<b>5.0</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>2.7</b>	<b>2.7</b>	<b>-10.5</b>	<b>-4.0</b>	<b>1.7</b>	<b>3.9</b>	<b>5.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>2.7</b>	<b>2.7</b>	<b>-10.5</b>	<b>-4.0</b>	<b>1.7</b>	<b>3.9</b>	<b>5.0</b>
Average number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
<b>EPS reported</b>	<b>0.32</b>	<b>0.32</b>	<b>-1.24</b>	<b>-0.48</b>	<b>0.20</b>	<b>0.46</b>	<b>0.59</b>

Profit and loss (common size)	2021	2022	2023E	2024E	2025E	2026E	2027E
<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	13.9 %	4.7 %	3.6 %	2.8 %	2.0 %	1.2 %	0.8 %
Material expenses	34.0 %	37.2 %	36.4 %	39.4 %	30.9 %	30.9 %	31.0 %
Personnel expenses	38.4 %	31.7 %	56.8 %	35.5 %	32.0 %	29.7 %	29.4 %
Other operating expenses	30.0 %	25.8 %	34.1 %	29.2 %	25.6 %	22.6 %	21.7 %
Total operating expenses	88.5 %	89.9 %	123.7 %	101.3 %	86.5 %	82.0 %	81.2 %
<b>EBITDA</b>	<b>11.5 %</b>	<b>10.1 %</b>	<b>neg.</b>	<b>neg.</b>	<b>13.5 %</b>	<b>18.0 %</b>	<b>18.8 %</b>
Depreciation	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %	0.1 %	0.0 %
<b>EBITA</b>	<b>11.4 %</b>	<b>10.0 %</b>	<b>neg.</b>	<b>neg.</b>	<b>13.5 %</b>	<b>17.9 %</b>	<b>18.7 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	3.4 %	3.2 %	5.4 %	8.8 %	8.6 %	8.2 %	7.9 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>8.1 %</b>	<b>6.8 %</b>	<b>neg.</b>	<b>neg.</b>	<b>4.8 %</b>	<b>9.7 %</b>	<b>10.8 %</b>
Interest income	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.8 %	0.1 %	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	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Recurring pretax income from continuing operations</b>	<b>7.3 %</b>	<b>6.9 %</b>	<b>neg.</b>	<b>neg.</b>	<b>4.9 %</b>	<b>9.7 %</b>	<b>10.8 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>7.3 %</b>	<b>6.9 %</b>	<b>neg.</b>	<b>neg.</b>	<b>4.9 %</b>	<b>9.7 %</b>	<b>10.8 %</b>
Tax rate	20.0 %	24.0 %	0.0 %	0.0 %	24.0 %	24.0 %	24.0 %
<b>Net income from continuing operations</b>	<b>5.3 %</b>	<b>4.9 %</b>	<b>neg.</b>	<b>neg.</b>	<b>3.7 %</b>	<b>7.4 %</b>	<b>8.2 %</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>5.3 %</b>	<b>4.9 %</b>	<b>neg.</b>	<b>neg.</b>	<b>3.7 %</b>	<b>7.4 %</b>	<b>8.2 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>5.3 %</b>	<b>4.9 %</b>	<b>neg.</b>	<b>neg.</b>	<b>3.7 %</b>	<b>7.4 %</b>	<b>8.2 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
<b>Intangible assets</b>	<b>14.7</b>	<b>16.1</b>	<b>16.9</b>	<b>16.7</b>	<b>16.6</b>	<b>16.6</b>	<b>17.0</b>
Property, plant and equipment	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Financial assets	0.8	0.8	0.8	0.8	0.8	0.8	0.8
<b>FIXED ASSETS</b>	<b>15.5</b>	<b>17.0</b>	<b>17.7</b>	<b>17.6</b>	<b>17.5</b>	<b>17.5</b>	<b>17.8</b>
Inventories	4.6	3.2	3.6	3.3	3.8	4.4	5.1
Accounts receivable	2.9	2.4	1.5	1.7	1.9	2.2	1.9
Other current assets	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Liquid assets	29.8	36.3	19.3	15.8	17.2	20.6	25.4
Deferred taxes	0.2	0.0	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>38.6</b>	<b>42.9</b>	<b>25.4</b>	<b>21.7</b>	<b>23.9</b>	<b>28.2</b>	<b>33.4</b>
<b>TOTAL ASSETS</b>	<b>54.1</b>	<b>59.9</b>	<b>43.1</b>	<b>39.3</b>	<b>41.3</b>	<b>45.7</b>	<b>51.2</b>
<b>SHAREHOLDERS EQUITY</b>	<b>41.4</b>	<b>41.8</b>	<b>28.2</b>	<b>24.2</b>	<b>25.8</b>	<b>29.8</b>	<b>34.8</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	2.4	2.7	2.7	2.7	2.7	2.7	2.7
Other provisions	6.6	8.8	8.8	8.8	8.8	8.8	8.8
<b>Non-current liabilities</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>	<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	3.0	5.4	2.2	2.4	2.7	3.2	3.7
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)	0.7	1.3	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>3.7</b>	<b>6.6</b>	<b>3.4</b>	<b>3.7</b>	<b>4.0</b>	<b>4.5</b>	<b>5.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>54.1</b>	<b>59.9</b>	<b>43.1</b>	<b>39.3</b>	<b>41.3</b>	<b>45.7</b>	<b>51.2</b>

Balance sheet (common size)	2021	2022	2023E	2024E	2025E	2026E	2027E
<b>Intangible assets</b>	<b>27.1 %</b>	<b>27.0 %</b>	<b>39.2 %</b>	<b>42.5 %</b>	<b>40.1 %</b>	<b>36.3 %</b>	<b>33.1 %</b>
Property, plant and equipment	0.0 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
Financial assets	1.4 %	1.3 %	1.9 %	2.0 %	1.9 %	1.7 %	1.6 %
<b>FIXED ASSETS</b>	<b>28.6 %</b>	<b>28.4 %</b>	<b>41.1 %</b>	<b>44.7 %</b>	<b>42.3 %</b>	<b>38.2 %</b>	<b>34.8 %</b>
Inventories	8.5 %	5.3 %	8.4 %	8.4 %	9.1 %	9.7 %	10.0 %
Accounts receivable	5.4 %	3.9 %	3.5 %	4.3 %	4.6 %	4.9 %	3.8 %
Other current assets	2.0 %	1.7 %	2.3 %	2.5 %	2.4 %	2.2 %	2.0 %
Liquid assets	55.1 %	60.7 %	44.6 %	40.1 %	41.6 %	45.0 %	49.5 %
Deferred taxes	0.3 %	0.0 %	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>71.4 %</b>	<b>71.6 %</b>	<b>58.9 %</b>	<b>55.3 %</b>	<b>57.7 %</b>	<b>61.8 %</b>	<b>65.2 %</b>
<b>TOTAL ASSETS</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>	<b>100.0 %</b>
<b>SHAREHOLDERS EQUITY</b>	<b>76.5 %</b>	<b>69.8 %</b>	<b>65.4 %</b>	<b>61.5 %</b>	<b>62.5 %</b>	<b>65.1 %</b>	<b>67.9 %</b>
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	4.5 %	4.5 %	6.2 %	6.8 %	6.5 %	5.9 %	5.2 %
Other provisions	12.1 %	14.7 %	20.4 %	22.4 %	21.3 %	19.3 %	17.2 %
<b>Non-current liabilities</b>	<b>16.6 %</b>	<b>19.2 %</b>	<b>26.6 %</b>	<b>29.2 %</b>	<b>27.8 %</b>	<b>25.1 %</b>	<b>22.4 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	5.5 %	8.9 %	5.0 %	6.1 %	6.6 %	7.0 %	7.2 %
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)	1.3 %	2.1 %	2.9 %	3.2 %	3.1 %	2.8 %	2.5 %
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>6.9 %</b>	<b>11.1 %</b>	<b>8.0 %</b>	<b>9.3 %</b>	<b>9.7 %</b>	<b>9.8 %</b>	<b>9.7 %</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

Cash flow statement (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
Net profit/loss	-0.7	2.7	-10.5	-4.0	1.7	3.9	5.0
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	1.7	1.8	2.0	3.5	3.9	4.4	4.9
Others	6.1	2.1	-3.0	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	7.1	6.7	-11.6	-0.5	5.6	8.3	9.9
Increase/decrease in inventory	-1.7	1.4	-0.4	0.3	-0.5	-0.7	-0.7
Increase/decrease in accounts receivable	-1.7	0.6	0.8	-0.2	-0.2	-0.3	0.3
Increase/decrease in accounts payable	-0.3	2.4	-3.2	0.2	0.3	0.5	0.5
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	-3.6	4.4	-2.8	0.4	-0.4	-0.5	0.1
<b>Cash flow from operating activities</b>	<b>3.4</b>	<b>11.0</b>	<b>-14.4</b>	<b>-0.2</b>	<b>5.2</b>	<b>7.8</b>	<b>10.0</b>
CAPEX	1.7	3.3	2.7	3.3	3.8	4.4	5.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.7	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.8</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-3.3</b>	<b>-3.8</b>	<b>-4.4</b>	<b>-5.2</b>
Cash flow before financing	1.7	8.3	-17.1	-3.5	1.4	3.4	4.8
Increase/decrease in debt position	-12.3	0.0	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	38.0	-1.8	0.0	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	-5.6	0.0	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>20.1</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	21.8	6.5	-17.1	-3.5	1.4	3.4	4.8
<b>Liquid assets at end of period</b>	<b>29.8</b>	<b>36.3</b>	<b>19.3</b>	<b>15.8</b>	<b>17.2</b>	<b>20.6</b>	<b>25.4</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
Domestic	51.2	55.7	36.1	39.7	45.3	53.2	0.0
yoy change	30.4 %	8.9 %	-35.2 %	10.0 %	14.1 %	17.4 %	n/a
Rest of Europe	n/a	n/a	n/a	n/a	n/a	n/a	0.0
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	0.0
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	0.0
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	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>TTL</b>	<b>51.2</b>	<b>55.7</b>	<b>36.1</b>	<b>39.7</b>	<b>45.3</b>	<b>53.2</b>	<b>0.0</b>
yoy change	30.4 %	8.9 %	-35.2 %	10.0 %	14.1 %	17.4 %	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2021	2022	2023E	2024E	2025E	2026E	2027E
<b>P&amp;L growth analysis</b>							
Sales growth	30.4 %	8.9 %	-35.2 %	10.0 %	14.1 %	17.4 %	15.1 %
EBITDA growth	465.3 %	-4.6 %	-252.9 %	-93.8 %	-	56.1 %	20.1 %
EBIT growth	-773.0 %	-7.8 %	-376.6 %	-61.6 %	-154.1 %	134.8 %	28.2 %
EPS growth	-331.5 %	-0.4 %	-486.2 %	-61.6 %	-141.4 %	134.3 %	28.2 %
<b>Efficiency</b>							
Total operating costs / sales	88.5 %	89.9 %	123.7 %	101.3 %	86.5 %	82.0 %	81.2 %
Sales per employee	253.4	267.3	167.5	185.5	216.2	250.6	282.9
EBITDA per employee	29.1	26.9	-39.8	-2.5	29.2	45.1	53.1
<b>Balance sheet analysis</b>							
Avg. working capital / sales	6.5 %	0.9 %	10.4 %	3.5 %	6.5 %	3.4 %	5.2 %
Inventory turnover (sales/inventory)	11.1	17.6	10.0	12.0	12.0	12.0	12.0
Trade debtors in days of sales	20.8	15.4	15.4	15.4	15.4	15.4	11.6
A/P turnover [(A/P*365)/sales]	21.4	35.1	22.0	22.0	22.0	22.0	22.0
Cash conversion cycle (days)	54.3	-23.2	55.2	36.8	42.7	42.6	38.8
<b>Cash flow analysis</b>							
Free cash flow	1.8	7.7	-17.1	-3.5	1.4	3.4	4.8
Free cash flow/sales	3.5 %	13.9 %	-47.3 %	-8.8 %	3.1 %	6.4 %	7.8 %
FCF / net profit	64.8 %	283.9 %	neg.	neg.	84.1 %	86.4 %	95.3 %
Capex / depre	102.0 %	185.5 %	138.4 %	94.7 %	97.5 %	100.5 %	107.2 %
Capex / maintenance capex	0.6 %	4.7 %	1.5 %	0.9 %	0.8 %	0.7 %	0.6 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	-29.8	-36.3	-19.3	-15.8	-17.2	-20.6	-25.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	10.2	79.5	999.0	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	1.0	1.0	0.9	1.1	1.2	1.3	1.3
Operating assets turnover	11.3	276.4	12.0	14.9	14.9	15.0	17.8
Plant turnover	2,740.5	1,250.7	606.1	570.7	569.4	668.2	769.2
Inventory turnover (sales/inventory)	11.1	17.6	10.0	12.0	12.0	12.0	12.0
<b>Returns</b>							
ROCE	7.4 %	17.3 %	-31.7 %	-12.8 %	6.7 %	10.9 %	15.4 %
ROE	6.6 %	6.5 %	-37.3 %	-16.7 %	6.5 %	13.2 %	14.5 %
<b>Other</b>							
Interest paid / avg. debt	6.1 %	0.7 %	n/a	n/a	n/a	n/a	n/a
No. employees (average)	202	209	216	214	210	212	216
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	0.32	0.32	-1.24	-0.48	0.20	0.46	0.59
<b>Valuation ratios</b>							
P/BV	0.7	0.7	1.1	1.2	1.2	1.0	0.9
EV/sales	0.1	-0.1	0.4	0.4	0.3	0.2	0.1
EV/EBITDA	0.5	-0.6	-1.6	-31.8	2.5	1.3	0.6
EV/EBITA	0.5	-0.6	-1.6	-30.7	2.6	1.3	0.6
EV/EBIT	0.6	-0.9	-1.3	-4.2	7.1	2.4	1.1
EV/FCF	1.5	-0.5	-0.8	-4.9	11.1	3.6	1.5
Adjusted FCF yield	168.0 %	-62.1 %	-82.9 %	-25.0 %	11.2 %	34.3 %	75.7 %
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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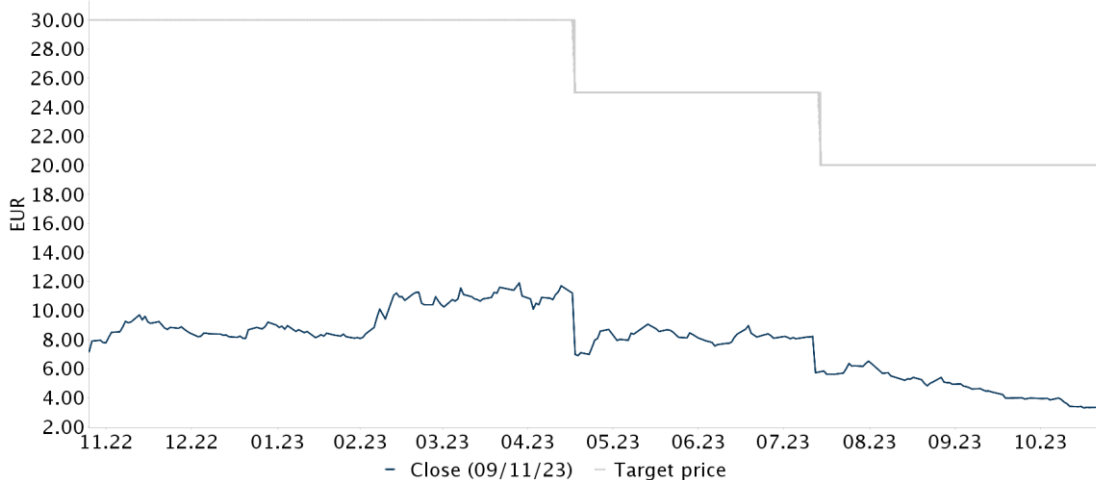
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Company	Disclosure
APONTIS PHARMA AG	3, 6

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

**Price and Rating History  
APONTIS PHARMA AG as of 09/11/23**

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
APONTIS PHARMA AG	11.08.2023	Galitsa, Alexander	Buy	EUR 20.00	EUR 6.20
	31.07.2023	Galitsa, Alexander	Buy	EUR 20.00	EUR 5.84
	17.07.2023	Galitsa, Alexander	Buy	EUR 25.00	EUR 8.22
	30.06.2023	Galitsa, Alexander	Buy	EUR 25.00	EUR 8.38
	27.06.2023	Galitsa, Alexander	Buy	EUR 25.00	EUR 7.74

23.05.2023	Galitsa, Alexander	Buy	EUR 25.00	EUR 8.44
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

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