

Buy (old: Buy)

Price target: EUR 15.00 (old: EUR 13.50)

02-April-24

Alexander Galitsa
Analyst

Price: EUR 6.36 **Next result:** Q1 08.05.24
Bloomberg: APPH GR **Market cap:** EUR 54.1 m
Reuters: APPHG.DE **Enterprise Value:** EUR 44.9 m

alexander.galitsa@ha-ib.de
Tel.: +49 40 414 3885 83

Q4 confirms a successful turnaround; chg. est. & PT

With FY'23 results **APONTIS provided the needed indication for a successful turnaround**, expecting FY'24E EBITDA of € 1.8m (eHAIB: € - 0.5m) with further upside contingent on the extension/signing of cooperations. **Noteworthy:**

- Restructuring is concluded in a cost-efficient manner with € 5.6m one-off costs yielding € 6.5m annualized savings (first effects in Q1, fully effective from Q2).
- Q4 foreshadows strong earnings improvement ahead.** After 34% yoy sales decline in 9M'23 amid Atorimib tender and supply constraints, **Q4 Single Pill sales grew by 33% qoq to € 7.7m**, signaling a return to growth. With the new Single Pill break-even sales level of c. € 35m, **APONTIS looks set to return to a positive EBITDA in 2024E** (guidance: € 1.8m)
- Scalable growth in 2024E...** For FY'24E, Single Pill sales are guided to grow by 40% yoy (+ € 11m) to € 36m driven by the Atorimib "rebound" (+ € 5m), but also remaining Single Pills (+ € 6m), despite a tender-related Tonotec decline (- € 4m). Excl. Tonotec and Atorimib, **the Single Pill portfolio is seen to grow by 85% yoy.**
- ...and beyond.** Thanks to the new enhanced go-to-market strategy and a rapidly expanding portfolio of Single Pills (currently 14 pills; +4 in 2024E, +2 in 2025E), **APONTIS is well positioned for a dynamic growth well beyond 2024E.** Coupled with a scalable cost structure, **we expect EBITDA to approach € 10m by FY'26E.**
- FY'24E EBITDA guidance of € 1.8m allows for further upside.** Indeed, neither the likely extension of the Puren cooperation (€ 1m EBITDA), nor a replacement of the Astra Zeneca Co-Promotion (c. € 3m EBITDA) is factored into the guidance. Hence, in an upside scenario **APONTIS could reach an EBITDA of € 3-4m already in 2024E.** This would correspond to 13-10x EV/EBITDA'24E against the expectations of doubling the EBITDA in FY'25E.

Action: Estimates are raised reflecting higher Single Pill sale, faster-than-expected progress on cost reduction initiatives and lower D&A. **BUY** with a **new PT of € 15.0** based on DCF, reflecting a faster-than-expected operational turnaround.

Y/E 31.12 (EUR m)	2021	2022	2023	2024E	2025E	2026E	2027E
Sales	51.2	55.7	37.0	42.0	45.3	53.2	61.2
Sales growth	30 %	9 %	-34 %	14 %	8 %	17 %	15 %
EBITDA	5.9	5.6	-13.2	1.8	6.1	9.6	13.7
EBIT (inc revaluation net)	4.1	3.8	-15.1	-0.1	3.3	6.0	9.2
Net income	2.7	2.7	-11.3	0.1	2.7	4.8	7.2
Net debt	-29.8	-36.3	-20.8	-12.0	-12.7	-16.4	-23.2
Net gearing	-72.1 %	-87.0 %	-67.5 %	-38.9 %	-37.9 %	-42.7 %	-51.0 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.32	0.32	-1.33	0.01	0.32	0.56	0.85
CPS	0.20	1.09	-1.70	-0.78	0.29	0.61	0.82
Gross profit margin	66.0 %	62.8 %	62.7 %	61.8 %	69.1 %	69.1 %	69.0 %
EBITDA margin	11.5 %	10.1 %	-35.8 %	4.2 %	13.5 %	18.0 %	22.3 %
EBIT margin	8.1 %	6.8 %	-40.9 %	-0.4 %	7.3 %	11.3 %	15.1 %
ROCE	16.8 %	7.4 %	-28.7 %	-0.3 %	7.9 %	13.2 %	17.9 %
EV/sales	-0.5	1.2	1.2	1.1	1.0	0.8	0.6
EV/EBITDA	-4.7	11.6	-3.3	25.3	7.2	4.2	2.5
EV/EBIT	-6.6	17.1	-2.8	-301.7	13.4	6.7	3.7
PER	0.0	36.7	-5.4	702.9	20.0	11.3	7.5
Adjusted FCF yield	-11.2 %	4.2 %	-27.3 %	-0.4 %	5.7 %	11.4 %	21.1 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 28.03.2024



Source: Company data, HAIB

High/low 52 weeks:	11.90 / 3.24
Price/Book Ratio:	1.7
Relative performance (SDAX):	
3 months	31.5 %
6 months	33.5 %
12 months	-49.8 %

Changes in estimates

		Sales	EBIT	EPS
2024	old:	39.7	-4.1	-0.48
	☒	5.9%	n/a	n/a
2025	old:	45.3	2.2	0.20
	☒	-	50.6%	61.7%
2026	old:	53.2	5.2	0.46
	☒	-	17.1%	21.8%

Key share data:

Number of shares: (in m pcs)	8.5
Authorised capital: (in € m)	-
Book value per share: (in €)	3.6
∅ trading volume: (12 months)	-

Major shareholders:

Free Float	63.7 %
Paragon Partners	36.3 %

Company description:

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

Company guidance 2024E:

Sales: € 41.7m; EBITDA: € 1.8m

Company in a Nutshell

APONTIS is the category leader for Single Pills in Germany with a focus on cardiovascular diseases. Combining in one tablet or capsule two to three off-patent pharmaceuticals that are typically prescribed together, single pills materially boost drug regimen compliance compared to loose combinations, thus improving the life expectancy of patients while lowering the cost burden on the healthcare system.

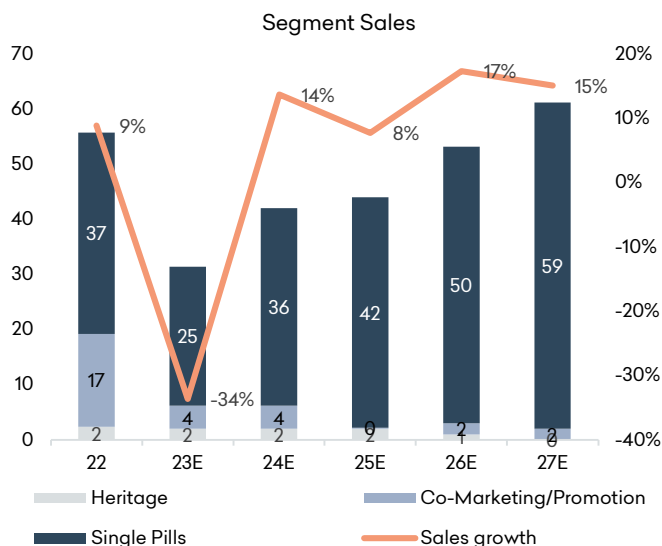
Upcoming Catalysts

- A possible extension of the Puren Co-Promotion agreement
- A potential replacement of the expired Astra Zeneca Co-Promotion with a new cooperation
- Faster ramp up of individual Single Pill brands, helped by the enhanced go-to-market strategy
- Potential FY 2024E guidance raise

Investment Case

- After the “perfect storm” of tender- and supply-related headwinds, the new leadership re-sized the cost base and enhanced the go-to-market strategy.
- The recent Q4 results indicate a return to top-line growth and EBITDA profitability in 2024E with a number of upside catalysts outside of the guidance.
- Thanks to the new go-to-market strategy, rapidly growing Single Pill portfolio and reduced break-even sales level, EBITDA is set to grow dynamically into FY27E to € 14m (eHAIB).
- Trading on 7x EV/EBITDA'25E against the expected 46% EBITDA CAGR 2025-27E, the ongoing turnaround is nowhere closed to be priced in.

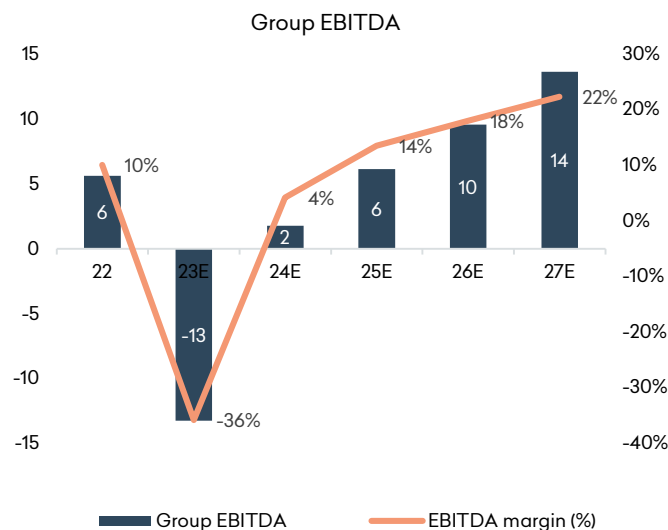
Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2023	2024E	2025E	2026E	2027E
Operating cash flow	-12.6	-4.7	5.2	8.7	11.4
Capex	3.3	4.0	4.5	5.0	4.5
FCF	-15.9	-8.8	0.7	3.7	6.8
FCF per share	neg.	neg.	0.1	0.4	0.8
FCF yield	-27.3 %	-0.4 %	5.7 %	11.4 %	21.1 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0

Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2023	2024E	2025E	2026E	2027E
EPS growth	-520.4 %	-100.7 %	3411.9 %	76.7 %	50.9 %
Capital Turnover	0.7	1.0	1.0	1.1	1.1
Avg. working capital / sales	6.4 %	8.4 %	8.4 %	6.5 %	6.1 %
Cash conversion cycle (days)	48.8	56.4	66.3	43.0	38.1
FCF / Net profit	neg.	neg.	26.5 %	76.5 %	94.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2021	2022	2023	2024E	2025E	2026E	2027E
Net sales	51.2	55.7	37.0	42.0	45.3	53.2	61.2
Sales growth	30.4 %	8.9 %	-33.7 %	13.7 %	7.8 %	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
Total sales	51.2	55.7	37.0	42.0	45.3	53.2	61.2
Other operating income	7.1	2.6	1.7	1.0	0.9	0.7	0.5
Material expenses	17.4	20.7	13.8	16.1	14.0	16.5	18.9
Personnel expenses	19.7	17.7	24.6	14.4	14.5	15.8	16.6
Other operating expenses	15.3	14.4	13.5	10.8	11.6	12.0	12.5
Total operating expenses	45.3	50.1	50.2	40.3	39.2	43.6	47.5
EBITDA	5.9	5.6	-13.2	1.8	6.1	9.6	13.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	5.9	5.6	-13.3	1.8	6.1	9.5	13.6
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	1.9	1.9	2.8	3.5	4.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	4.1	3.8	-15.1	-0.1	3.3	6.0	9.2
Interest income	0.0	0.1	0.3	0.3	0.3	0.3	0.3
Interest expenses	0.4	0.0	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	-0.4	0.0	0.3	0.3	0.3	0.3	0.3
Recurring pretax income from continuing operations	3.7	3.8	-14.8	0.1	3.6	6.3	9.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.7	3.8	-14.8	0.1	3.6	6.3	9.5
Taxes	1.0	1.1	-3.5	0.0	0.9	1.5	2.3
Net income from continuing operations	2.7	2.7	-11.3	0.1	2.7	4.8	7.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.7	2.7	-11.3	0.1	2.7	4.8	7.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	2.7	2.7	-11.3	0.1	2.7	4.8	7.2
Average number of shares	8.5	8.5	8.5	8.5	8.5	8.5	8.5
EPS reported	0.32	0.32	-1.33	0.01	0.32	0.56	0.85

Profit and loss (common size)	2021	2022	2023	2024E	2025E	2026E	2027E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	13.9 %	4.7 %	4.6 %	2.4 %	2.0 %	1.2 %	0.8 %
Material expenses	34.0 %	37.2 %	37.3 %	38.2 %	30.9 %	30.9 %	31.0 %
Personnel expenses	38.4 %	31.7 %	66.5 %	34.3 %	32.0 %	29.7 %	27.1 %
Other operating expenses	30.0 %	25.8 %	36.6 %	25.7 %	25.6 %	22.6 %	20.4 %
Total operating expenses	88.5 %	89.9 %	135.8 %	95.8 %	86.5 %	82.0 %	77.7 %
EBITDA	11.5 %	10.1 %	neg.	4.2 %	13.5 %	18.0 %	22.3 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %
EBITA	11.4 %	10.0 %	neg.	4.2 %	13.5 %	17.9 %	22.3 %
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 %	5.1 %	4.5 %	6.2 %	6.6 %	7.2 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	8.1 %	6.8 %	neg.	neg.	7.3 %	11.3 %	15.1 %
Interest income	0.0 %	0.1 %	0.9 %	0.6 %	0.6 %	0.5 %	0.4 %
Interest expenses	0.8 %	0.1 %	0.2 %	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 %	0.7 %	0.6 %	0.6 %	0.5 %	0.4 %
Recurring pretax income from continuing operations	7.3 %	6.9 %	neg.	0.2 %	7.8 %	11.8 %	15.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	7.3 %	6.9 %	neg.	0.2 %	7.8 %	11.8 %	15.5 %
Tax rate	26.6 %	29.8 %	23.9 %	24.0 %	24.0 %	24.0 %	24.0 %
Net income from continuing operations	5.3 %	4.8 %	neg.	0.2 %	6.0 %	9.0 %	11.8 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.3 %	4.8 %	neg.	0.2 %	6.0 %	9.0 %	11.8 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	5.3 %	4.8 %	neg.	0.2 %	6.0 %	9.0 %	11.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023	2024E	2025E	2026E	2027E
Intangible assets	14.7	16.1	17.5	19.6	21.3	22.8	22.9
Property, plant and equipment	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Financial assets	0.8	0.8	0.8	0.8	0.8	0.8	0.8
FIXED ASSETS	15.5	17.0	18.4	20.5	22.2	23.7	23.8
Inventories	4.6	3.2	6.6	7.0	7.6	7.8	8.7
Accounts receivable	2.9	2.4	0.8	1.7	1.9	2.2	2.5
Other current assets	1.1	1.0	1.3	1.3	1.3	1.3	1.3
Liquid assets	29.8	36.3	26.8	12.0	12.7	16.4	23.2
Deferred taxes	0.2	0.0	3.5	3.5	3.5	3.5	3.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	38.6	42.9	39.1	25.6	27.0	31.2	39.3
TOTAL ASSETS	54.1	59.9	57.5	46.1	49.2	54.9	63.1
SHAREHOLDERS EQUITY	41.4	41.8	30.8	30.9	33.6	38.4	45.6
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	2.9	2.9	2.9	2.9	2.9
Other provisions	6.6	8.8	12.4	6.8	6.8	6.8	6.8
Non-current liabilities	9.0	11.5	15.2	9.7	9.7	9.7	9.7
short-term liabilities to banks	0.0	0.0	6.0	0.0	0.0	0.0	0.0
Accounts payable	3.0	5.4	5.1	5.2	5.6	6.6	7.5
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)	0.7	1.3	0.3	0.3	0.3	0.3	0.3
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
Current liabilities	3.7	6.6	11.4	5.5	5.9	6.8	7.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	54.1	59.9	57.5	46.0	49.2	54.9	63.1

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E	2027E
Intangible assets	27.1 %	27.0 %	30.5 %	42.7 %	43.4 %	41.6 %	36.4 %
Property, plant and equipment	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Financial assets	1.4 %	1.3 %	1.4 %	1.7 %	1.6 %	1.5 %	1.3 %
FIXED ASSETS	28.6 %	28.4 %	32.0 %	44.5 %	45.2 %	43.2 %	37.7 %
Inventories	8.5 %	5.3 %	11.5 %	15.2 %	15.4 %	14.2 %	13.9 %
Accounts receivable	5.4 %	3.9 %	1.5 %	3.8 %	3.8 %	4.0 %	4.0 %
Other current assets	2.0 %	1.7 %	2.3 %	2.9 %	2.7 %	2.5 %	2.1 %
Liquid assets	55.1 %	60.7 %	46.7 %	26.1 %	25.9 %	29.9 %	36.8 %
Deferred taxes	0.3 %	0.0 %	6.0 %	7.5 %	7.0 %	6.3 %	5.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	71.4 %	71.6 %	68.0 %	55.5 %	54.9 %	56.8 %	62.3 %
TOTAL ASSETS	100.0 %	99.9 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	76.5 %	69.8 %	53.6 %	67.1 %	68.4 %	69.9 %	72.3 %
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 %	5.0 %	6.2 %	5.8 %	5.2 %	4.5 %
Other provisions	12.1 %	14.7 %	21.6 %	14.8 %	13.9 %	12.4 %	10.8 %
Non-current liabilities	16.6 %	19.2 %	26.5 %	21.0 %	19.7 %	17.6 %	15.3 %
short-term liabilities to banks	0.0 %	0.0 %	10.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	5.5 %	8.9 %	8.9 %	11.3 %	11.4 %	11.9 %	12.0 %
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 %	0.5 %	0.6 %	0.6 %	0.5 %	0.4 %
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 %
Current liabilities	6.9 %	11.1 %	19.8 %	11.9 %	11.9 %	12.5 %	12.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2021	2022	2023	2024E	2025E	2026E	2027E
Net profit/loss	-0.7	2.7	-11.3	0.1	2.7	4.8	7.2
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	1.9	1.9	2.8	3.5	4.4
Others	6.1	2.1	-1.0	-5.6	0.0	0.0	0.0
Cash flow from operations before changes in w/c	7.1	6.7	-10.4	-3.6	5.5	8.3	11.6
Increase/decrease in inventory	-1.7	1.4	-3.5	-0.4	-0.5	-0.3	-0.9
Increase/decrease in accounts receivable	-1.7	0.6	1.5	-0.9	-0.1	-0.3	-0.3
Increase/decrease in accounts payable	-0.3	2.4	-0.3	0.1	0.4	1.0	1.0
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	-2.2	-1.2	-0.3	0.4	-0.3
Cash flow from operating activities	3.4	11.0	-12.6	-4.7	5.2	8.7	11.4
CAPEX	1.7	3.3	3.3	4.0	4.5	5.0	4.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.7	0.4	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.8	-2.7	-2.9	-4.0	-4.5	-5.0	-4.5
Cash flow before financing	1.7	8.3	-15.5	-8.8	0.7	3.7	6.8
Increase/decrease in debt position	-12.3	0.0	6.0	-6.0	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
Cash flow from financing activities	20.1	-1.8	6.0	-6.0	0.0	0.0	0.0
Increase/decrease in liquid assets	21.8	6.5	-9.5	-14.8	0.7	3.7	6.8
Liquid assets at end of period	29.8	36.3	26.8	12.0	12.7	16.4	23.2

Quarterly results (EUR m)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024E	FY 2024E
Sales	14.3	13.8	15.0	12.6	10.0	9.1	8.0	9.9	10.5	42.0
Sales growth	31 %	6 %	18 %	-13 %	-30 %	-34 %	-46 %	-22 %	5 %	14 %
Gross profit	9.0	8.2	9.3	8.5	6.5	5.6	6.1	5.0	6.0	26.0
Gross profit margin	62.7 %	59.8 %	61.9 %	67.3 %	65.0 %	62.0 %	75.6 %	50.5 %	57.1 %	61.8 %
EBITDA	2.4	0.8	1.7	0.7	-1.5	-2.5	-3.0	-6.2	-0.1	1.8
EBITDA margin	16.8 %	5.8 %	11.3 %	5.5 %	-15.0 %	-27.4 %	-37.3 %	-62.8 %	-0.5 %	4.2 %
EBIT (inc revaluation net)	2.4	0.8	1.7	0.7	-2.0	-2.9	-2.3	-7.9	-0.5	-0.1

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2021	2022	2023	2024E	2025E	2026E	2027E
P&L growth analysis							
Sales growth	30.4 %	8.9 %	-33.7 %	13.7 %	7.8 %	17.4 %	15.1 %
EBITDA growth	465.3 %	-4.6 %	-336.0 %	-113.4 %	245.8 %	56.1 %	42.8 %
EBIT growth	-773.0 %	-7.8 %	-496.6 %	-99.0 %	-	82.5 %	53.0 %
EPS growth	n/a	-1.8 %	-520.4 %	-100.7 %	3411.9 %	76.7 %	50.9 %
Efficiency							
Total operating costs / sales	88.5 %	89.9 %	135.8 %	95.8 %	86.5 %	82.0 %	77.7 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	n/a	4.2 %	3.4 %	7.0 %	8.1 %	6.8 %	5.9 %
Inventory turnover (sales/inventory)	11.1	17.6	5.6	6.0	6.0	6.8	7.0
Trade debtors in days of sales	20.8	15.4	8.4	15.0	15.0	15.0	15.0
A/P turnover [(A/P*365)/sales]	21.4	35.1	50.3	45.0	45.0	45.0	45.0
Cash conversion cycle (days)	54.3	-23.2	48.8	56.4	66.3	43.0	38.1
Cash flow analysis							
Free cash flow	1.8	7.7	-15.9	-8.8	0.7	3.7	6.8
Free cash flow/sales	3.5 %	13.9 %	-42.9 %	-20.9 %	1.6 %	6.9 %	11.2 %
FCF / net profit	64.8 %	287.9 %	neg.	neg.	26.5 %	76.5 %	94.9 %
Capex / deprn	102.0 %	185.5 %	176.2 %	209.9 %	160.6 %	142.5 %	102.3 %
Capex / maintenance capex	0.6 %	4.7 %	0.3 %	1.6 %	1.1 %	0.8 %	0.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-29.8	-36.3	-20.8	-12.0	-12.7	-16.4	-23.2
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	0.0	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 %
Asset utilisation							
Capital employed turnover	1.0	1.0	0.7	1.0	1.0	1.1	1.1
Operating assets turnover	11.3	276.4	15.4	11.7	11.7	15.2	16.3
Plant turnover	2,740.5	1,250.7	1,141.2	991.7	864.7	1,014.7	1,168.1
Inventory turnover (sales/inventory)	11.1	17.6	5.6	6.0	6.0	6.8	7.0
Returns							
ROCE	16.8 %	7.4 %	-28.7 %	-0.3 %	7.9 %	13.2 %	17.9 %
ROE	6.6 %	6.4 %	-36.7 %	0.2 %	8.0 %	12.4 %	15.8 %
Other							
Interest paid / avg. debt	n/a	n/a	1.2 %	0.0 %	n/a	n/a	n/a
No. employees (average)	0	0	0	0	0	0	0
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	-1.33	0.01	0.32	0.56	0.85
Valuation ratios							
P/BV	0.0	2.4	2.0	1.7	1.6	1.4	1.2
EV/sales	-0.5	1.2	1.2	1.1	1.0	0.8	0.6
EV/EBITDA	-4.7	11.6	-3.3	25.3	7.2	4.2	2.5
EV/EBITA	-4.7	11.6	-3.3	25.6	7.2	4.3	2.5
EV/EBIT	-6.6	17.1	-2.8	-301.7	13.4	6.7	3.7
EV/FCF	-15.5	8.4	-2.7	-5.1	61.7	11.1	4.9
Adjusted FCF yield	-11.2 %	4.2 %	-27.3 %	-0.4 %	5.7 %	11.4 %	21.1 %
Dividend yield	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Disclosures regarding research publications of Hauck Aufhäuser Lampe Privatbank AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under the Temporary Permission Regime for EEA firms, subject to the FCA requirements on research recommendation disclosures

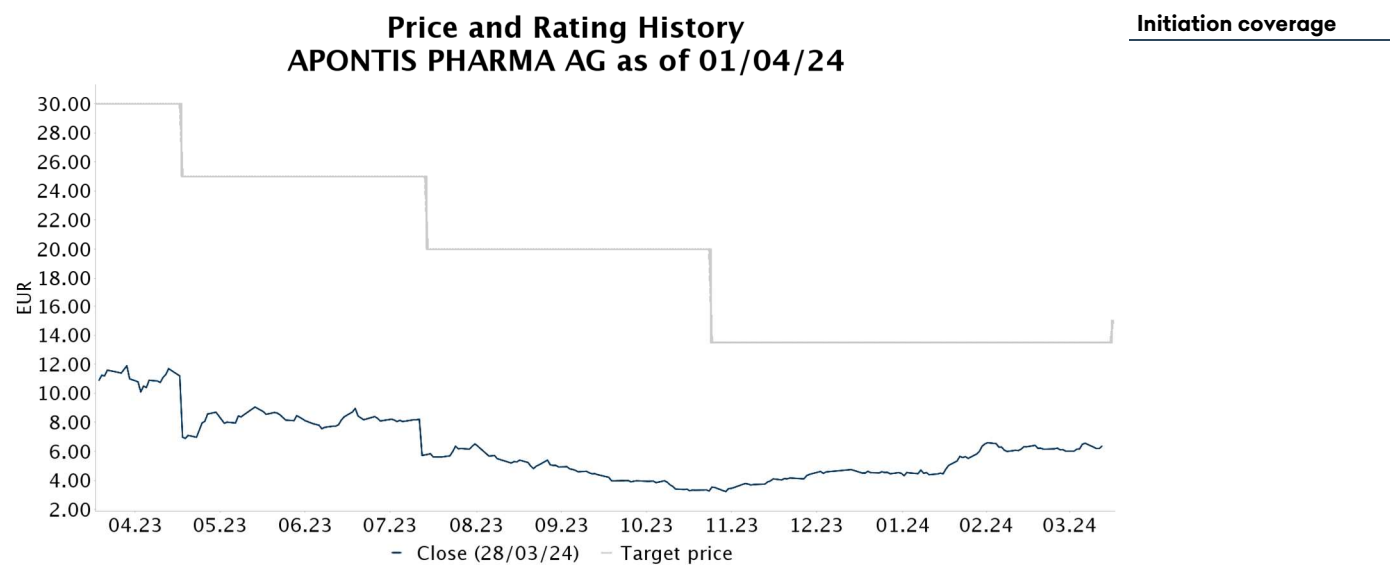
It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. Further to this, under the FCA’s rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if Hauck Aufhäuser Lampe Privatbank AG

- (1) or any other person belonging to the same group with that person (as part of a consortium) within the past twelve months, acquired the financial instruments of the analysed company,
- (2) or any other person belonging to the same group with that person has entered into an agreement on the production of the research report with the analysed company,
- (3) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement,
- (4) holds a) 5% or more of the share capital of the analysed company, or b) the analysed company holds 5% or more of the share capital of Hauck Aufhäuser Lampe Privatbank AG or its affiliate(s),
- (5) holds a net short (a) or a net long (b) position of 0.5% of the outstanding share capital of the analysed company or derivatives thereof,
- (6) or any other person belonging to the same group with that person is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

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

APONTIS PHARMA AG	01.02.2024	Galitsa, Alexander	Buy	EUR 13.50	EUR 4.79
	10.11.2023	Galitsa, Alexander	Buy	EUR 13.50	EUR 3.52
	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

Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

Buy	70.27 %	84.38 %
Sell	5.41 %	0.00 %
Hold	24.32 %	15.63 %

Date of publication creation: 02/04/2024 08:04 AM

Date of publication dissemination: 02/04/2024 08:08 AM

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by Hauck Aufhäuser Lampe Privatbank AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of Hauck Aufhäuser Lampe Privatbank AG. Reproduction of this document, in whole or in part, is not permitted without prior permission Hauck Aufhäuser Lampe Privatbank AG. All rights reserved.

Under no circumstances shall Hauck Aufhäuser Lampe Privatbank AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

Hauck Aufhäuser Lampe Privatbank AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of Hauck Aufhäuser Lampe Privatbank AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

Hauck Aufhäuser Lampe Privatbank AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 10% within 12 months

Sell: Sustainable downside potential of more than 10% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of Hauck Aufhäuser Lampe Privatbank AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analysed in this document was solely made by Hauck Aufhäuser Lampe Privatbank AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of Hauck Aufhäuser Lampe Privatbank AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. Hauck Aufhäuser Lampe Privatbank AG has checked the information for plausibility but not for accuracy or completeness.

6. Competent Supervisory Authority

Hauck Aufhäuser Lampe Privatbank AG are under supervision of the BaFin – German Federal Financial Supervisory Authority Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

This document is distributed in the UK under the Temporary Permission Regime for EEA firms and in compliance with the applicable FCA requirements.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

<https://www.hal-privatbank.com/en/investmentbank/investment-banking>

Disclosures for U.S. persons only

This research report is a product of HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Hauck Aufhäuser Investment Banking
Goetheplatz 9-11
60313 Frankfurt am Main
Germany

Tel.: +49 (0) 40 414 3885 97
Fax: +49 (0) 40 414 3885 71
E-Mail: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Marie-Thérèse Grübner
Head of Research
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Cornelis Kik
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: cornelis.kik@ha-ib.de

Finn Kemper
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: finn.kemper@ha-ib.de

Jorge González Sadornil
Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Simon Jouck
Analyst
Tel.: +49 40 450 6342 3093
E-Mail: simon.jouck@ha-ib.de

Simon Keller, CFA
Analyst
Tel.: +49 40 414 388 573
E-Mail: simon.keller@ha-ib.de

HAIB Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 84 107 97
E-Mail: carlos.becke@ha-ib.de

Carsten Kinder
Head of Equities
Tel.: +41 43 497 3024
E-Mail: carsten.kinder@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Florian Kurz
Equity Sales
Tel.: +49 69 84 2161 1793
E-Mail: florian.kurz@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 426 850 12
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Privatbank AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@ha-ib.de

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com