

Buy (old: Buy)

ESG Rating: n/a

03-September-24

Price target: EUR 16.00 (old: EUR 16.00)

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Analyst

Price: EUR 7.12 Next result: Q3 07.11.24
Bloomberg: APPH GR Market cap: EUR 59.7 m
Reuters: APPHG.DE Enterprise Value: EUR 49.9 m

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The next leg of the uptrend in the making

Despite having reported solid Q2 results fully underscoring the ongoing operational turnaround, the share trades 8% below pre-announcement level. In our view, this offers an **excellent buying opportunity**, especially in light of a **de-risked operational backdrop, improved fundamentals and robust growth outlook**.

- **Growth backdrop is better than ever:** By the end of 2024E, APONTIS' will have 18 Single Pills on offer, compared to just 7 in 2021. Thereof, > 50% of the pills have no competition, compared to < 30% in 2021 (see p. 2). Furthermore, Single Pills with an imminent risk of tenders are already in a tender market, including Atorimib and Caramlo (in addition to Tonotec). The rest of the portfolio, including 10 products with no competition, is well positioned to drive growth.
- **When opportunity meets execution:** CEO Wohlschlegel and the team have been consistently revamping the organization. APONTIS became much leaner with 40% fewer FTE; key senior management roles have been filled; best practices across the key processes are introduced (e.g. multichannel marketing, prioritization of high-value accounts, brand-building focus, improved business intelligence). All of that is seen to **amplify the impact of sales activities**, which can be leveraged across a much broader portfolio with ample growth runway.
- **Health insurers take notice and act:** Having signed first two insurers as partners (for certain Single Pills) in August 2023, APONTIS added KKH in August 2024 with a record number of "contracted" Single Pills (7). Altogether, the three insurers account for ~30% of the statutory health insurance (SHI) market. APONTIS is working on expanding both the number of "partnered" insurers and "contracted" Single Pills. These insurers have only recently started to communicate towards physicians (see p. 2), which should **help drive the adoption of Single Pills and build the respective brands**. Note that the associated rebates do not affect the gross margin since APONTIS' purchase prices (from CMOs) are defined as % of the net selling prices (that already reflect the rebate).
- **Glaring valuation upside:** Based on the ramp up of Single Pills, a conservative uptake of Novartis' asthma drugs (with strong upside optionality), **we expect EBITDA to exceed € 15m by 2027E** (+62% CAGR'24-27E), implying **2x EV/EBITDA**. A de-risked business growing in a niche with attractive economics should boast an EV/EBITDA at least in the high-single digit range, **underscoring ample upside. BUY with € 16 PT** based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024E	2025E	2026E	2027E
Sales	51.2	55.7	37.0	51.0	58.6	67.2	75.9
Sales growth	30 %	9 %	-34 %	38 %	15 %	15 %	13 %
EBITDA	5.9	5.6	-13.2	4.0	8.9	12.9	16.9
EBIT (inc revaluation net)	4.1	3.8	-15.1	1.7	6.1	9.4	12.5
Net income	2.7	2.7	-11.3	1.0	4.3	6.7	8.9
Net debt	-29.8	-36.3	-20.8	-12.6	-14.6	-20.3	-28.8
EPS pro forma	0.32	0.32	-1.33	0.12	0.51	0.78	1.04
CPS	0.20	1.09	-1.70	-0.76	0.43	0.85	1.01
Gross profit margin	66.0 %	62.8 %	62.7 %	54.1 %	58.0 %	59.1 %	59.8 %
EBITDA margin	11.5 %	10.1 %	-35.8 %	7.8 %	15.1 %	19.2 %	22.2 %
EBIT margin	8.1 %	6.8 %	-40.9 %	3.2 %	10.4 %	14.0 %	16.5 %
ROCE	16.8 %	7.4 %	-28.7 %	3.5 %	13.9 %	19.1 %	21.9 %
EV/sales	n/a	1.2	1.2	1.0	0.8	0.6	0.4
EV/EBITDA	n/a	11.6	-3.3	12.6	5.4	3.3	2.0
EV/EBIT	n/a	17.1	-2.8	30.2	7.9	4.5	2.7
PER	n/a	36.7	-5.4	57.1	13.8	9.0	6.7
Adjusted FCF yield	n/a	4.2 %	-27.3 %	2.5 %	9.1 %	16.1 %	26.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 02.09.2024



Source: Company data, HAIB

High/low 52 weeks:	9.28 / 3.24
Price/Book Ratio:	1.9
Relative performance (SDAX):	
3 months	-10.6 %
6 months	9.6 %
12 months	24.5 %

Changes in estimates

		Sales	EBIT	EPS
2024	old:	51.0	2.1	0.21
	Δ	-	-	-
2025	old:	58.6	6.1	0.56
	Δ	-	-	-
2026	old:	67.2	9.4	0.86
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	8.5
Authorised capital: (in € m)	-
Book value per share: (in €)	3.7
Ø trading volume: (12 months)	-

Major shareholders:

Free Float	62.0 %
Paragon Partners	38.0 %

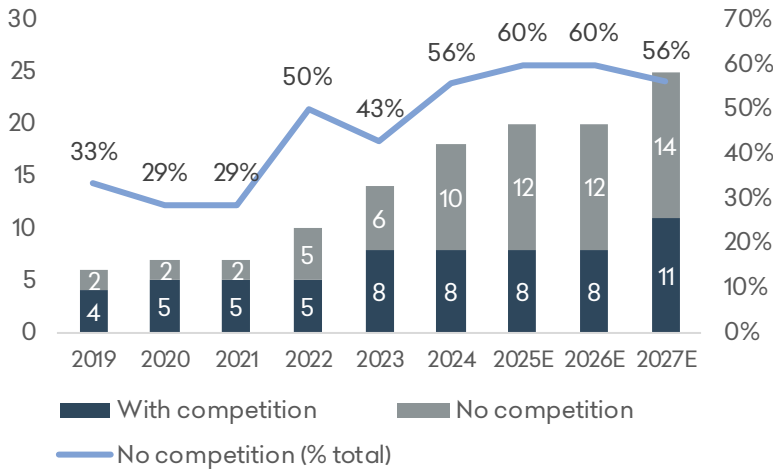
Company description:

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

Company guidance 2024E:

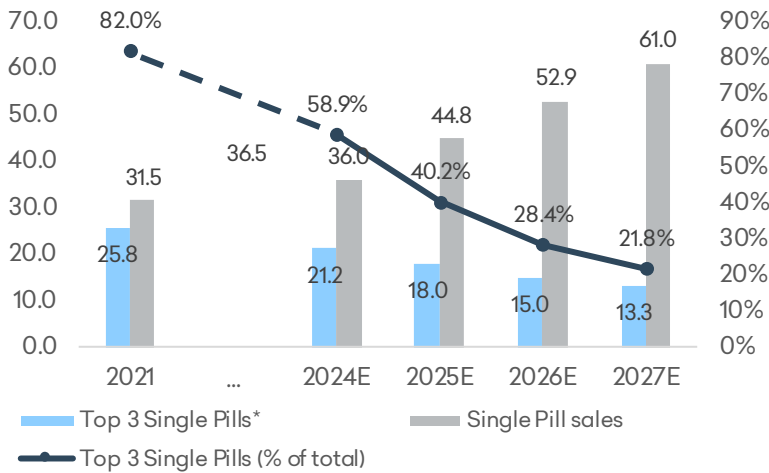
Sales: € 50.7m; EBITDA: € 3.3m

Single Pill Portfolio (number of pills)



Source: Company data; HAIB

Single Pill Revenue Concentration



Source: Company data; HAIB * Atorimib, Tonotec, Caramlo

Health insurers increasingly embrace Single Pills

Single Combination Pill contracts with three SHI-payers concluded

Own activities from payers started towards physicians

30 % of SHI are in partnership regarding Single Combination Pills

BARMER (14 % of SHI ¹)	Iltria [®] ASS / Acorvastin / Ranipril Aug 2023	LosAmlo [®] Losartan / Amlodipin Aug 2023			
GWQ+ (11 % of SHI) SERVICEPLUS AG	Iltria [®] ASS / Acorvastin / Ranipril New on Sept 1st, 2024	AmloAator [®] APONTIS Amlodipin / Acorvastin Aug 2023	LosAmlo [®] Losartan / Amlodipin Aug 2023	Tonotec [®] Lipid Ranipril / Amlodipin / Acorvastin Aug 2023	
KKH (5 % of SHI)	AmloAator [®] APONTIS Amlodipin / Acorvastin New on Aug 1st, 2024	Iltria [®] ASS / Acorvastin / Ranipril	RosuASS [®] APONTIS Rosuvastatin / Acorvastin Aug 2023	Tonotec [®] Lipid Ranipril / Amlodipin / Acorvastin	RosuValsa [®] APONTIS Rosuvastatin / Valsartan Aug 2023

- Activities are ongoing to increase in 2024:
- No. of exclusive Single Combination Pills in contracts with payers
 - No. of payers as cooperation partners for Single Combination Pills

Payers started communication waves towards physicians (between October 2023, May and July 2024 = 4)

Source: Company data; HAIB

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.

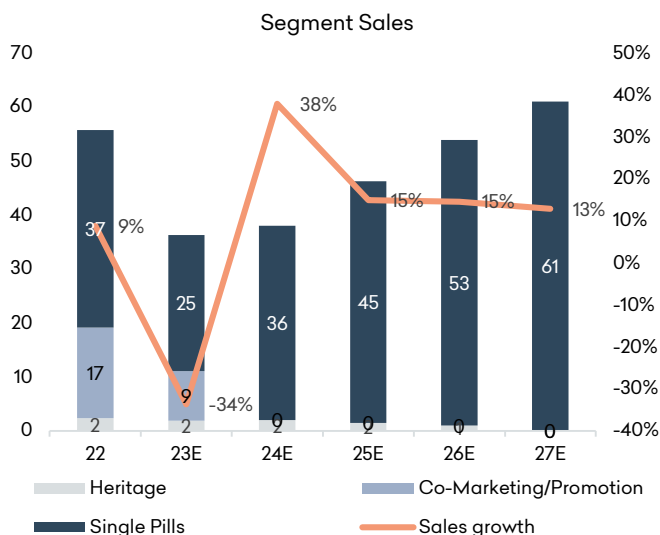
Upcoming Catalysts

- Faster ramp up of individual Single Pill brands, helped by the enhanced go-to-market strategy
- Likely FY 2024E guidance raise/beat
- Better-than-expected ramp up of the Novartis cooperations

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 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 6x EV/EBITDA'25E against the expected 46% EBITDA CAGR 2025-27E, the ongoing turnaround is nowhere closed to be priced in. BUY with € 16 PT based on DCF.

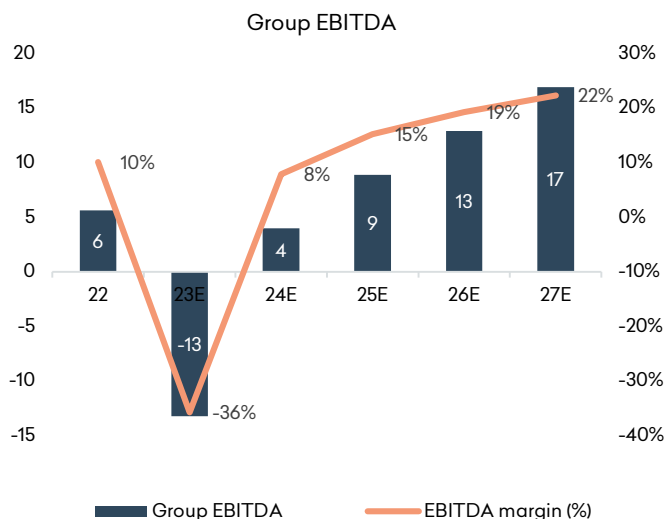
Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2023	2024E	2025E	2026E	2027E
Operating cash flow	-12.6	-4.1	6.5	10.8	13.0
Capex	3.3	4.0	4.5	5.0	4.5
FCF	-15.9	-8.2	1.9	5.7	8.5
FCF per share	neg.	neg.	0.2	0.7	1.0
FCF yield	-27.3 %	2.5 %	9.1 %	16.1 %	26.9 %
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 %	-109.3 %	312.3 %	54.4 %	33.2 %
Capital Turnover	0.7	1.2	1.3	1.3	1.2
Avg. working capital / sales	6.4 %	8.4 %	8.4 %	6.5 %	6.1 %
Cash conversion cycle (days)	48.8	49.5	52.7	36.2	32.8
FCF / Net profit	neg.	neg.	44.9 %	85.9 %	95.8 %

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	51.0	58.6	67.2	75.9
Sales growth	30.4 %	8.9 %	-33.7 %	38.0 %	15.0 %	14.6 %	12.9 %
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	51.0	58.6	67.2	75.9
Other operating income	7.1	2.6	1.7	1.0	0.8	0.8	0.8
Material expenses	17.4	20.7	13.8	23.4	24.6	27.5	30.5
Personnel expenses	19.7	17.7	24.6	12.6	12.9	13.3	13.7
Other operating expenses	15.3	14.4	13.5	12.0	13.0	14.3	15.6
Total operating expenses	45.3	50.1	50.2	47.0	49.8	54.3	59.0
EBITDA	5.9	5.6	-13.2	4.0	8.9	12.9	16.9
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	5.9	5.6	-13.3	4.0	8.9	12.9	16.9
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	2.3	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	1.7	6.1	9.4	12.5
Interest income	0.0	0.1	0.3	0.0	0.0	0.0	0.0
Interest expenses	0.4	0.0	0.1	0.2	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	-0.2	0.0	0.0	0.0
Recurring pretax income from continuing operations	3.7	3.8	-14.8	1.5	6.1	9.4	12.5
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	1.5	6.1	9.4	12.5
Taxes	1.0	1.1	-3.5	0.4	1.8	2.7	3.6
Net income from continuing operations	2.7	2.7	-11.3	1.0	4.3	6.7	8.9
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	1.0	4.3	6.7	8.9
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	1.0	4.3	6.7	8.9
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	0.12	0.51	0.78	1.04

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 %	1.9 %	1.4 %	1.2 %	1.1 %
Material expenses	34.0 %	37.2 %	37.3 %	45.9 %	42.0 %	40.9 %	40.2 %
Personnel expenses	38.4 %	31.7 %	66.5 %	24.6 %	22.1 %	19.8 %	18.1 %
Other operating expenses	30.0 %	25.8 %	36.6 %	23.5 %	22.2 %	21.3 %	20.6 %
Total operating expenses	88.5 %	89.9 %	135.8 %	92.2 %	84.9 %	80.8 %	77.8 %
EBITDA	11.5 %	10.1 %	neg.	7.8 %	15.1 %	19.2 %	22.2 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	11.4 %	10.0 %	neg.	7.8 %	15.1 %	19.2 %	22.2 %
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 %	4.8 %	5.2 %	5.8 %
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.	3.2 %	10.4 %	14.0 %	16.5 %
Interest income	0.0 %	0.1 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.8 %	0.1 %	0.2 %	0.4 %	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 %	neg.	0.0 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	7.3 %	6.9 %	neg.	2.9 %	10.4 %	14.0 %	16.5 %
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.	2.9 %	10.4 %	14.0 %	16.5 %
Tax rate	26.6 %	29.8 %	23.9 %	29.0 %	29.0 %	29.0 %	29.0 %
Net income from continuing operations	5.3 %	4.8 %	neg.	2.1 %	7.4 %	9.9 %	11.7 %
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.	2.1 %	7.4 %	9.9 %	11.7 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	5.3 %	4.8 %	neg.	2.1 %	7.4 %	9.9 %	11.7 %

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	19.2	20.9	22.4	22.5
Property, plant and equipment	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Financial assets	0.8	0.8	0.8	0.8	0.8	0.8	0.8
FIXED ASSETS	15.5	17.0	18.4	20.1	21.8	23.3	23.5
Inventories	4.6	3.2	6.6	8.5	9.8	9.9	10.8
Accounts receivable	2.9	2.4	0.8	2.1	2.4	2.8	3.1
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	12.6	14.6	20.3	28.8
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	28.0	31.6	37.7	47.6
TOTAL ASSETS	54.1	59.9	57.5	48.1	53.4	61.1	71.0
SHAREHOLDERS EQUITY	41.4	41.8	30.8	31.9	36.2	42.8	51.7
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	6.3	7.2	8.3	9.4
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	6.6	7.5	8.6	9.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	54.1	59.9	57.5	48.1	53.4	61.1	71.0

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E	2027E
Intangible assets	27.1 %	27.0 %	30.5 %	39.9 %	39.2 %	36.7 %	31.7 %
Property, plant and equipment	0.0 %	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %
Financial assets	1.4 %	1.3 %	1.4 %	1.7 %	1.5 %	1.3 %	1.1 %
FIXED ASSETS	28.6 %	28.4 %	32.0 %	41.7 %	40.9 %	38.2 %	33.1 %
Inventories	8.5 %	5.3 %	11.5 %	17.7 %	18.3 %	16.2 %	15.3 %
Accounts receivable	5.4 %	3.9 %	1.5 %	4.4 %	4.5 %	4.5 %	4.4 %
Other current assets	2.0 %	1.7 %	2.3 %	2.8 %	2.5 %	2.2 %	1.9 %
Liquid assets	55.1 %	60.7 %	46.7 %	26.3 %	27.3 %	33.2 %	40.5 %
Deferred taxes	0.3 %	0.0 %	6.0 %	7.2 %	6.5 %	5.7 %	4.9 %
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 %	58.3 %	59.1 %	61.8 %	67.0 %
TOTAL ASSETS	100.0 %	99.9 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	76.5 %	69.8 %	53.6 %	66.2 %	67.8 %	70.1 %	72.8 %
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 %	5.9 %	5.3 %	4.7 %	4.0 %
Other provisions	12.1 %	14.7 %	21.6 %	14.2 %	12.8 %	11.2 %	9.6 %
Non-current liabilities	16.6 %	19.2 %	26.5 %	20.1 %	18.1 %	15.8 %	13.6 %
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 %	13.1 %	13.5 %	13.6 %	13.2 %
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 %	0.5 %	0.6 %	0.5 %	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 %	13.6 %	14.1 %	14.0 %	13.6 %
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	1.0	4.3	6.7	8.9
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	2.3	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	-2.2	7.1	10.2	13.3
Increase/decrease in inventory	-1.7	1.4	-3.5	-1.9	-1.3	-0.1	-1.0
Increase/decrease in accounts receivable	-1.7	0.6	1.5	-1.2	-0.3	-0.4	-0.4
Increase/decrease in accounts payable	-0.3	2.4	-0.3	1.2	0.9	1.1	1.1
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	-1.9	-0.6	0.6	-0.2
Cash flow from operating activities	3.4	11.0	-12.6	-4.1	6.5	10.8	13.0
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	-8.2	1.9	5.7	8.5
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	-14.2	1.9	5.7	8.5
Liquid assets at end of period	29.8	36.3	26.8	12.6	14.6	20.3	28.8

Quarterly results (EUR m)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024E	FY 2024E
Sales	15.0	12.6	10.0	9.1	8.0	9.9		12.7	13.5	51.0
Sales growth	18 %	-13 %	-30 %	-34 %	-46 %	-22 %	n/a	40 %	67 %	38 %
Gross profit	9.3	8.5	6.5	5.6	6.1	5.0	n/a	9.4	13.5	27.6
Gross profit margin	61.9 %	67.3 %	65.0 %	62.0 %	75.6 %	50.5 %	n/a	74.1 %	100.0 %	54.1 %
EBITDA	1.7	0.7	-1.5	-2.5	-3.0	-6.2	1.0	1.1	0.8	4.0
EBITDA margin	11.3 %	5.5 %	-15.0 %	-27.4 %	-37.3 %	-62.8 %	n/a	8.7 %	5.9 %	7.8 %

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 %	38.0 %	15.0 %	14.6 %	12.9 %
EBITDA growth	465.3 %	-4.6 %	-336.0 %	-130.0 %	123.5 %	45.1 %	31.1 %
EBIT growth	-773.0 %	-7.8 %	-496.6 %	-110.9 %	267.5 %	54.4 %	33.2 %
EPS growth	n/a	-1.8 %	-520.4 %	-109.3 %	312.3 %	54.4 %	33.2 %
Efficiency							
Total operating costs / sales	88.5 %	89.9 %	135.8 %	92.2 %	84.9 %	80.8 %	77.8 %
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 %	6.6 %	7.9 %	6.9 %	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	49.5	52.7	36.2	32.8
Cash flow analysis							
Free cash flow	1.8	7.7	-15.9	-8.2	1.9	5.7	8.5
Free cash flow/sales	3.5 %	13.9 %	-42.9 %	-16.0 %	3.3 %	8.5 %	11.2 %
FCF / net profit	64.8 %	287.9 %	neg.	neg.	44.9 %	85.9 %	95.8 %
Capex / deprec	102.0 %	185.5 %	176.2 %	173.9 %	161.8 %	143.7 %	103.0 %
Capex / maintenance capex	0.6 %	4.7 %	0.3 %	1.3 %	1.1 %	0.9 %	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	-12.6	-14.6	-20.3	-28.8
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	8.9	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	1.2	1.3	1.3	1.2
Operating assets turnover	11.3	276.4	15.4	11.7	11.6	15.0	16.0
Plant turnover	2,740.5	1,250.7	1,141.2	817.4	634.7	549.1	498.1
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 %	3.5 %	13.9 %	19.1 %	21.9 %
ROE	6.6 %	6.4 %	-36.7 %	3.3 %	11.9 %	15.5 %	17.1 %
Other							
Interest paid / avg. debt	n/a	n/a	1.2 %	6.1 %	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	0.12	0.51	0.78	1.04
Valuation ratios							
P/BV	0.0	2.4	2.0	1.9	1.6	1.4	1.2
EV/sales	-0.5	1.2	1.2	1.0	0.8	0.6	0.4
EV/EBITDA	-4.7	11.6	-3.3	12.6	5.4	3.3	2.0
EV/EBITA	-4.7	11.6	-3.3	12.6	5.4	3.3	2.0
EV/EBIT	-6.6	17.1	-2.8	30.2	7.9	4.5	2.7
EV/FCF	-15.5	8.4	-2.7	-6.1	24.8	7.4	4.0
Adjusted FCF yield	-11.2 %	4.2 %	-27.3 %	2.5 %	9.1 %	16.1 %	26.9 %
Dividend yield	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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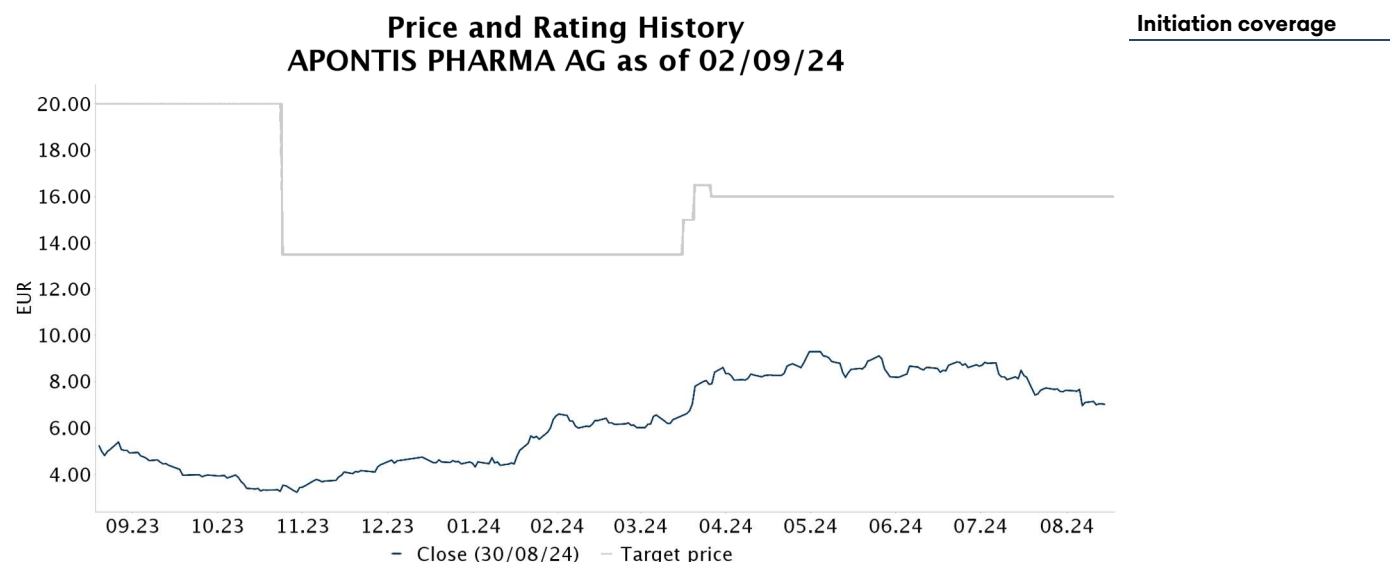
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Company	Disclosure
APONTIS PHARMA AG	6

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



Company	Date	Analyst	Rating	Target price	Close
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APONTIS PHARMA AG

APONTIS PHARMA AG	12.08.2024	Galitsa, Alexander	Buy	EUR 16.00	EUR 7.66
	10.05.2024	Galitsa, Alexander	Buy	EUR 16.00	EUR 8.76
	12.04.2024	Galitsa, Alexander	Buy	EUR 16.00	EUR 8.40
	02.04.2024	Galitsa, Alexander	Buy	EUR 15.00	EUR 6.62
	01.02.2024	Galitsa, Alexander	Buy	EUR 13.50	EUR 4.79
	10.11.2023	Galitsa, Alexander	Buy	EUR 13.50	EUR 3.52

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