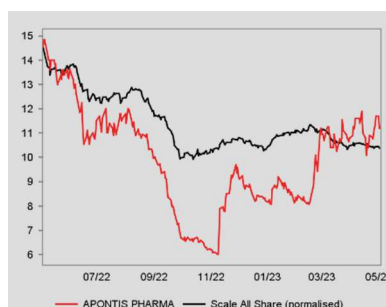


Buy EUR 26.00 (EUR 29.00) Price EUR 11.20 Upside 132.1 %	Value Indicators: EUR DCF: 26.04	Warburg ESG Risk Score: n.a. ESG Score (MSCI based): n.a. Balance Sheet Score: n.a. Market Liquidity Score: n.a.	Description: Speciality Pharma company and healthcare service provider with strong sales force
	Market Snapshot: EUR m Market cap: 95.2 No. of shares (m): 8.5 EV: 76.3 Freefloat MC: 53.3 Ø Trad. Vol. (30d): 134.98 th	Shareholders: Freefloat 56.00 % Paragon Partners 37.00 % Boost Management 7.00 %	Key Figures (WRe): 2023e Beta: 1.5 Price / Book: 2.6 x Equity Ratio: 72 %

Apontis cuts guidance on supply-chain issues

- Apontis has reduced its guidance on the back of supply-chain uncertainties of its largest Single Pill product Atorimib and market launch delays of two additional Single Pill products due to delays in regulatory approvals, leading to reduced sales growth. The company is now guiding for sales of EUR 42.6m (was EUR 51.7m) and EBITDA of EUR -3.2m (was EUR +3.2m). We have adjusted our estimates for FY 2023 accordingly.
- The wording of the PR sounds cautionary and mentions a potential recovery of Atorimib sales if the supplier is able to fulfill its contractual obligations. For the moment, we assume that those issues will persist and lead to a slower recovery of Atorimib sales in the next years as that product has tender competition. Apontis planned to regain Atorimib sales by changing the package size to ensure that only Apontis' Atorimib Single Pill is given to the patient. This situation represents a dent in the initial momentum. We expect fewer patients will opt for the tendered competitor product than originally anticipated. Until the situation improves, we take a more cautionary approach to our estimates for Atorimib which prompts us to adjust our sales estimates.
- In light of the cautionary PR, there is still potential for a rebound of Atorimib sales. Nevertheless, the expansion of the Apontis Single Pill portfolio will make Apontis' financial performance less dependent on individual products and will make the product portfolio more robust. As mentioned above, we have become more cautious on Atorimib for the time being, leading to a lowering of our estimates and price target. Given the current share price and the overall potential of Single Pills to treat an aging German patient base, Apontis remains a Buy.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	52.0	-18.9 %	65.8	-8.1 %	79.8	-5.5 %	■ We now expect lower Atorimib sales in FY 2023 and beyond
EBITDA adj.	3.5	n.m.	6.7	-61.0 %	18.8	-21.2 %	
EBITDA	3.5	n.m.	6.7	-61.0 %	18.8	-21.2 %	
EBIT	1.2	n.m.	3.9	n.m.	14.9	-26.7 %	

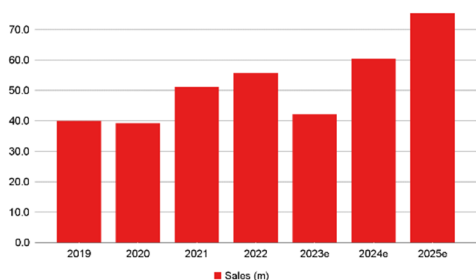


Rel. Performance vs Scale All	
1 month:	4.0 %
6 months:	82.7 %
Year to date:	36.1 %
Trailing 12 months:	3.9 %

Company events:	
09.05.23	Q1
12.05.23	AGM
10.08.23	Q2
09.11.23	Q3

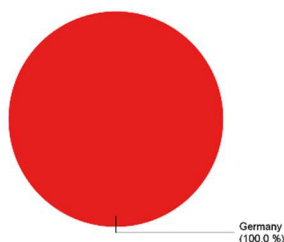
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	10.6 %	40.0	39.2	51.2	55.7	42.2	60.5	75.4
Change Sales yoy		241.3 %	-2.0 %	30.5 %	8.8 %	-24.3 %	43.5 %	24.7 %
Gross profit margin		72.4 %	63.8 %	66.0 %	62.8 %	64.9 %	69.9 %	74.6 %
EBITDA	38.4 %	-1.7	1.0	2.4	5.6	-3.3	2.6	14.8
Margin		-4.2 %	2.7 %	4.7 %	10.0 %	-7.9 %	4.3 %	19.6 %
EBIT	42.4 %	-2.2	-0.6	0.7	3.8	-5.6	-0.2	10.9
Margin		-5.6 %	-1.6 %	1.3 %	6.8 %	-13.4 %	-0.4 %	14.5 %
Net income	43.8 %	-2.4	-1.2	-0.7	2.7	-6.1	-0.7	7.9
EPS	44.2 %	-2.39	-1.20	-0.09	0.31	-0.72	-0.09	0.93
EPS adj.	44.2 %	-2.14	-1.20	-0.09	0.31	-0.72	-0.09	0.93
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-1.28	0.80	0.21	0.91	-1.80	-0.26	1.35
FCF / Market cap		n.a.	n.a.	1.0 %	7.8 %	-16.1 %	-2.3 %	11.5 %
EV / Sales		n.a.	n.a.	2.9 x	1.2 x	1.8 x	1.3 x	1.0 x
EV / EBITDA		n.a.	n.a.	62.4 x	11.6 x	n.a.	30.4 x	4.9 x
EV / EBIT		n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	6.7 x
P / E		n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	12.6 x
P / E adj.		n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	12.6 x
FCF Potential Yield		n.a.	n.a.	0.9 %	6.8 %	-4.3 %	3.3 %	16.9 %
Net Debt		7.9	8.2	-27.4	-33.7	-18.9	-15.9	-26.7
ROCE (NOPAT)		n.a.	n.a.	n.a.	23.5 %	n.a.	n.a.	46.1 %
Guidance:		Sales EUR 42.6m, EBITDA EUR -3.2m						

Sales development
in EUR m



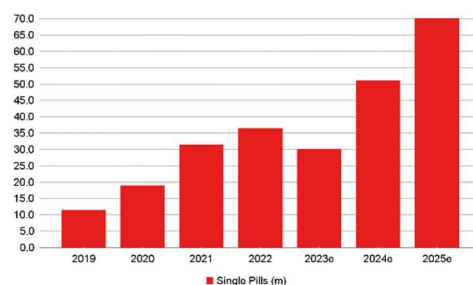
Source: Company data, Warburg Research

Sales by regions
2022; in %



Source: Company data, Warburg Research

Single Pill revenue development
in EUR m



Source: Company data, Warburg Research

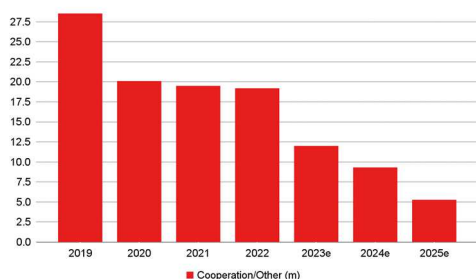
Company Background

- APONTIS Pharma is a specialty pharma company offering services to healthcare providers. It became independent from the UCB Group in 2018, is headquartered in Monheim am Rhein, Germany, and had 1755 employees in 2022.
- APONTIS is focused on developing and marketing “Single Pills” which are innovative combination products to treat cardiovascular diseases.
- The company has a highly motivated sales force (some 120 of 175 employees), that thoroughly engages with medical practitioners and offers them a wide variety of support.
- Co-Marketing: APONTIS engages in the joint marketing of medications from partners to expand its product portfolio thereby fully leveraging its sales force.

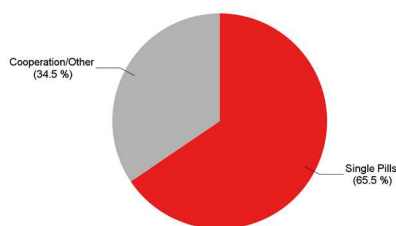
Competitive Quality

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

Co-Marketing/Other revenue development
in EUR m

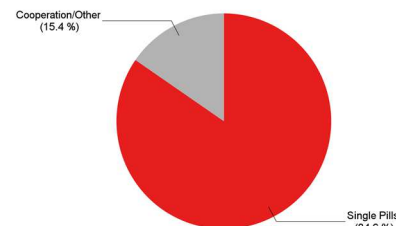


Sales by segments
2022; in %



Source: Company data, Warburg Research

Sales by segments
2024e; in %



Source: Company data, Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	42.2	60.5	75.4	91.4	112.2	130.9	141.0	145.3	148.0	150.9	154.0	157.0	160.2	
Sales change	-24.3 %	43.5 %	24.7 %	21.2 %	22.7 %	16.6 %	7.7 %	3.1 %	1.8 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	-5.6	-0.2	10.9	17.4	24.7	30.1	33.8	34.9	35.5	36.2	36.9	37.7	36.8	
EBIT-margin	-13.4 %	-0.4 %	14.5 %	19.0 %	22.0 %	23.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	23.0 %	
Tax rate (EBT)	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	
NOPAT	-4.3	-0.2	8.3	13.2	18.8	22.9	25.7	26.5	27.0	27.5	28.1	28.6	28.0	
Depreciation	2.3	2.8	3.9	5.4	5.6	5.2	5.6	5.8	5.9	6.0	6.2	4.7	4.8	
in % of Sales	5.5 %	4.7 %	5.1 %	5.9 %	5.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	3.0 %	3.0 %	
Changes in provisions	-0.7	0.9	0.7	0.8	1.0	0.9	0.5	0.2	0.1	0.1	0.1	0.1	0.2	
Change in Liquidity from														
- Working Capital	-0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	9.1	7.6	3.1	3.7	4.5	5.2	5.6	5.8	5.9	6.0	6.2	4.7	4.8	
Capex in % of Sales	21.6 %	12.5 %	4.1 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	3.0 %	3.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-11.6	-4.1	9.8	15.6	20.8	23.7	26.2	26.7	27.1	27.7	28.2	28.8	28.1	29
PV of FCF	-11.0	-3.5	7.5	10.7	12.9	13.2	13.2	12.1	11.1	10.2	9.4	8.6	7.6	86
share of PVs	-3.72 %			58.02 %										45.70 %

Model parameter

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

Valuation (m)

Present values 2035e	102		
Terminal Value	86		
Financial liabilities	0		
Pension liabilities	3		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	36	No. of shares (m)	8.5
Equity Value	221	Value per share (EUR)	26.04

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.68	12.0 %	22.64	22.82	23.01	23.21	23.42	23.63	23.87	1.68	12.0 %	21.73	22.23	22.72	23.21	23.70	24.19	24.68
1.59	11.5 %	23.89	24.10	24.32	24.55	24.79	25.05	25.32	1.59	11.5 %	22.99	23.51	24.03	24.55	25.07	25.59	26.11
1.55	11.3 %	24.56	24.79	25.02	25.27	25.54	25.82	26.12	1.55	11.3 %	23.67	24.20	24.74	25.27	25.81	26.35	26.88
1.50	11.0 %	25.27	25.51	25.77	26.04	26.33	26.64	26.96	1.50	11.0 %	24.38	24.94	25.49	26.04	26.60	27.15	27.70
1.45	10.8 %	26.01	26.28	26.56	26.86	27.17	27.50	27.86	1.45	10.8 %	25.14	25.72	26.29	26.86	27.43	28.00	28.57
1.41	10.5 %	26.80	27.09	27.39	27.72	28.06	28.42	28.81	1.41	10.5 %	25.95	26.54	27.13	27.72	28.31	28.90	29.48
1.32	10.0 %	28.52	28.86	29.22	29.61	30.02	30.46	30.92	1.32	10.0 %	27.72	28.35	28.98	29.61	30.24	30.87	31.50

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	n.a.	4.3 x	2.3 x	2.6 x	2.7 x	2.3 x
Book value per share ex intangibles	-11.01	-11.29	3.16	3.05	1.56	0.92	1.96
EV / Sales	n.a.	n.a.	2.9 x	1.2 x	1.8 x	1.3 x	1.0 x
EV / EBITDA	n.a.	n.a.	62.4 x	11.6 x	n.a.	30.4 x	4.9 x
EV / EBIT	n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	6.7 x
EV / EBIT adj.*	n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	6.7 x
P / FCF	n.a.	n.a.	100.0 x	12.8 x	n.a.	n.a.	8.7 x
P / E	n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	12.6 x
P / E adj.*	n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	12.6 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	n.a.	0.9 %	6.8 %	-4.3 %	3.3 %	16.9 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	40.0	39.2	51.2	55.7	42.2	60.5	75.4
Change Sales yoy	241.3 %	-2.0 %	30.5 %	8.8 %	-24.3 %	43.5 %	24.7 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	40.0	39.2	51.2	55.7	42.2	60.5	75.4
Material expenses	11.1	14.2	17.4	20.7	14.8	18.2	19.2
Gross profit	29.0	25.0	33.8	35.0	27.4	42.3	56.2
<i>Gross profit margin</i>	<i>72.4 %</i>	<i>63.8 %</i>	<i>66.0 %</i>	<i>62.8 %</i>	<i>64.9 %</i>	<i>69.9 %</i>	<i>74.6 %</i>
Personnel expenses	18.6	16.5	19.7	17.7	22.2	25.8	28.6
Other operating income	1.3	2.6	3.6	2.6	2.0	1.2	1.5
Other operating expenses	13.3	10.1	15.3	14.4	10.5	15.1	14.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.7	1.0	2.4	5.6	-3.3	2.6	14.8
<i>Margin</i>	<i>-4.2 %</i>	<i>2.7 %</i>	<i>4.7 %</i>	<i>10.0 %</i>	<i>-7.9 %</i>	<i>4.3 %</i>	<i>19.6 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-1.7	1.0	2.4	5.6	-3.3	2.6	14.8
Amortisation of intangible assets	0.6	1.7	1.7	1.8	2.3	2.8	3.9
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-2.2	-0.6	0.7	3.8	-5.6	-0.2	10.9
<i>Margin</i>	<i>-5.6 %</i>	<i>-1.6 %</i>	<i>1.3 %</i>	<i>6.8 %</i>	<i>-13.4 %</i>	<i>-0.4 %</i>	<i>14.5 %</i>
EBIT adj.	-2.2	-0.6	0.7	3.8	-5.6	-0.2	10.9
Interest income	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	0.8	0.9	0.4	0.0	0.5	0.5	0.5
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-3.1	-1.5	0.3	3.8	-6.1	-0.7	10.4
<i>Margin</i>	<i>-7.7 %</i>	<i>-3.8 %</i>	<i>0.5 %</i>	<i>6.8 %</i>	<i>-14.6 %</i>	<i>-1.2 %</i>	<i>13.8 %</i>
Total taxes	-0.7	-0.3	1.0	1.1	0.0	0.0	2.5
Net income from continuing operations	-2.4	-1.2	-0.7	2.7	-6.1	-0.7	7.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-2.4	-1.2	-0.7	2.7	-6.1	-0.7	7.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-2.4	-1.2	-0.7	2.7	-6.1	-0.7	7.9
<i>Margin</i>	<i>-6.0 %</i>	<i>-3.1 %</i>	<i>-1.4 %</i>	<i>4.8 %</i>	<i>-14.6 %</i>	<i>-1.2 %</i>	<i>10.5 %</i>
Number of shares, average	1.0	1.0	8.5	8.5	8.5	8.5	8.5
EPS	-2.39	-1.20	-0.09	0.31	-0.72	-0.09	0.93
EPS adj.	-2.14	-1.20	-0.09	0.31	-0.72	-0.09	0.93

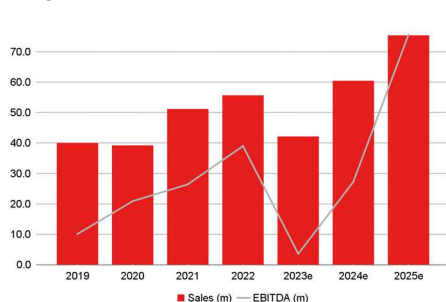
*Adjustments made for:

Guidance: Sales EUR 42.6m, EBITDA EUR -3.2m

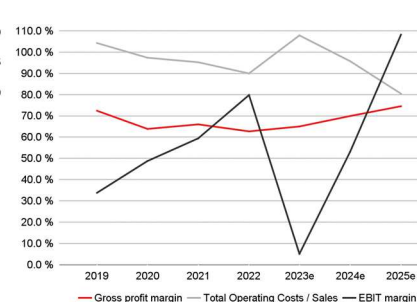
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	104.2 %	97.3 %	95.3 %	90.0 %	107.9 %	95.7 %	80.4 %
Operating Leverage	n.a.	36.6 x	n.a.	53.1 x	n.a.	-2.2 x	n.a.
EBITDA / Interest expenses	n.m.	1.2 x	6.0 x	116.3 x	n.m.	5.2 x	29.6 x
Tax rate (EBT)	22.1 %	19.0 %	377.2 %	29.9 %	0.0 %	0.0 %	24.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	201,231	259,898	320,115	235,491	328,719	403,329

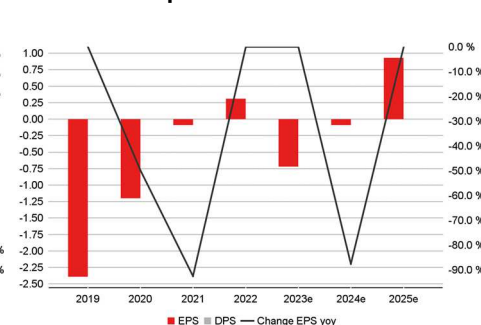
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

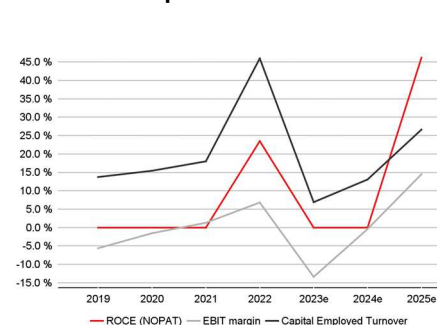
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	15.7	14.8	14.7	16.1	22.8	27.5	26.6
thereof other intangible assets	6.9	5.4	3.9	5.5	5.6	4.9	3.4
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.0	0.1	0.0	0.1	0.2	0.3
Financial assets	0.6	0.7	0.8	0.8	0.8	0.8	0.8
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	16.3	15.5	15.5	17.0	23.7	28.5	27.7
Inventories	4.2	2.9	4.6	3.2	2.4	3.4	4.3
Accounts receivable	1.1	1.2	2.9	2.4	1.8	2.6	3.2
Liquid assets	7.4	8.1	29.8	36.3	21.0	18.8	30.3
Other short-term assets	1.6	2.0	1.3	1.0	0.9	1.0	1.2
Current assets	14.2	14.2	38.6	42.9	26.0	25.9	39.0
Total Assets	30.6	29.7	54.2	59.8	49.8	54.4	66.7
Liabilities and shareholders' equity							
Subscribed capital	0.0	0.0	8.5	8.5	8.5	8.5	8.5
Capital reserve	6.8	6.8	36.3	34.6	34.6	34.6	34.6
Retained earnings	-2.4	-3.3	-4.1	-1.4	-7.5	-8.2	-0.3
Other equity components	0.3	0.0	0.8	0.4	0.5	0.5	0.5
Shareholders' equity	4.6	3.5	41.5	42.1	36.1	35.3	43.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	4.6	3.5	41.5	42.1	36.1	35.3	43.3
Provisions	8.1	7.1	9.0	11.5	9.0	12.4	15.1
thereof provisions for pensions and similar obligations	2.1	2.3	2.4	2.7	2.0	2.9	3.6
Financial liabilities (total)	13.2	14.0	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.1	3.3	3.0	5.4	4.1	5.8	7.3
Other liabilities	1.5	1.9	0.7	0.8	0.6	0.9	1.1
Liabilities	25.9	26.3	12.7	17.7	13.7	19.0	23.5
Total liabilities and shareholders' equity	30.6	29.7	54.2	59.8	49.8	54.4	66.7

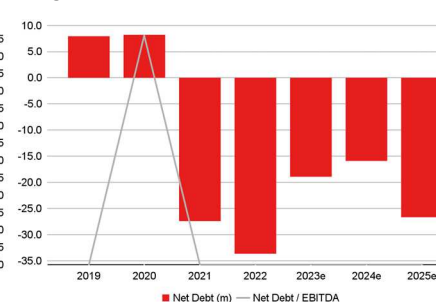
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	18.1 x	42.1 x	11.2 x	277.7 x	184.4 x	146.6 x	151.9 x
Capital Employed Turnover	3.2 x	3.4 x	3.6 x	6.6 x	2.5 x	3.1 x	4.6 x
ROA	-14.6 %	-7.7 %	-4.7 %	15.7 %	-25.9 %	-2.6 %	28.6 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	23.5 %	n.a.	n.a.	46.1 %
ROE	-41.0 %	-29.6 %	-3.2 %	6.4 %	-15.7 %	-2.0 %	20.2 %
Adj. ROE	-36.6 %	-29.6 %	-3.2 %	6.4 %	-15.7 %	-2.0 %	20.2 %
Balance sheet quality							
Net Debt	7.9	8.2	-27.4	-33.7	-18.9	-15.9	-26.7
Net Financial Debt	5.8	6.0	-29.8	-36.3	-21.0	-18.8	-30.3
Net Gearing	171.2 %	237.5 %	-66.0 %	-80.0 %	-52.5 %	-45.0 %	-61.7 %
Net Fin. Debt / EBITDA	n.a.	572.3 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.6	3.5	4.9	5.0	4.2	4.2	5.1
Book value per share ex intangibles	-11.0	-11.3	3.2	3.1	1.6	0.9	2.0

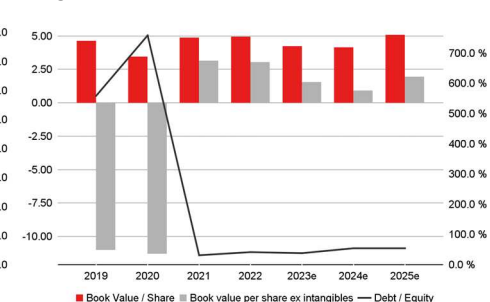
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

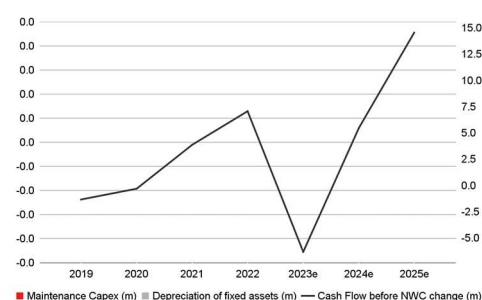
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-2.4	-1.2	-0.7	2.7	-6.1	-0.7	7.9
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	1.7	1.7	1.8	2.3	2.8	3.9
Increase/decrease in long-term provisions	0.4	-1.1	1.4	1.6	-0.7	0.9	0.7
Other non-cash income and expenses	0.1	0.3	1.4	1.0	-1.8	2.5	2.0
Cash Flow before NWC change	-1.3	-0.3	3.9	7.1	-6.3	5.5	14.5
Increase / decrease in inventory	3.6	1.2	-3.3	2.1	0.8	-1.0	-0.9
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.6	0.6	-0.8	-0.6
Increase / decrease in accounts payable	-2.5	0.6	-0.6	2.4	-1.3	1.7	1.5
Increase / decrease in other working capital positions	0.0	0.1	3.5	-1.1	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.1	1.9	-0.4	3.9	0.1	-0.1	0.0
Net cash provided by operating activities [1]	-0.2	1.5	3.4	11.0	-6.3	5.4	14.5
Investments in intangible assets	-1.0	-0.7	-1.7	-3.2	-9.0	-7.5	-3.0
Investments in property, plant and equipment	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Payments for acquisitions	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.6	0.0	0.0	0.0
Net cash provided by investing activities [2]	-1.4	-0.8	-1.8	-2.7	-9.1	-7.6	-3.1
Change in financial liabilities	0.0	0.0	-12.3	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	-1.8	0.0	0.0	0.0
Capital measures	0.0	0.0	38.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	-5.6	0.1	0.0	0.1	0.0
Net cash provided by financing activities [3]	0.0	0.0	20.1	-1.7	0.0	0.1	0.0
Change in liquid funds [1]+[2]+[3]	-1.6	0.7	21.8	6.6	-15.4	-2.1	11.5
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	7.4	8.1	29.8	36.3	21.0	18.8	30.3

Financial Ratios

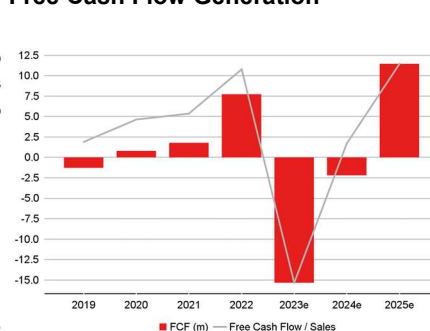
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-1.3	0.8	1.8	7.7	-15.3	-2.2	11.4
Free Cash Flow / Sales	-3.2 %	2.0 %	3.5 %	13.9 %	-36.4 %	-3.6 %	15.2 %
Free Cash Flow Potential	-1.0	1.3	1.4	4.4	-3.3	2.6	12.3
Free Cash Flow / Net Profit	53.4 %	-66.6 %	-244.3 %	290.2 %	249.8 %	301.9 %	144.4 %
Interest Received / Avg. Cash	0.0 %	0.1 %	0.0 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	6.5 %	6.4 %	5.8 %	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	2.6 %	1.9 %	3.3 %	5.9 %	21.6 %	12.5 %	4.1 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	183.1 %	44.6 %	95.4 %	182.5 %	390.8 %	267.1 %	80.0 %
Avg. Working Capital / Sales	7.5 %	3.9 %	5.3 %	4.2 %	0.3 %	0.2 %	0.3 %
Trade Debtors / Trade Creditors	35.0 %	37.7 %	97.4 %	43.9 %	43.9 %	44.8 %	43.8 %
Inventory Turnover	2.6 x	4.9 x	3.8 x	6.6 x	6.2 x	5.4 x	4.5 x
Receivables collection period (days)	10	11	21	15	16	16	15
Payables payment period (days)	103	84	63	94	101	116	139
Cash conversion cycle (Days)	45	3	54	-23	-26	-32	-42

CAPEX and Cash Flow

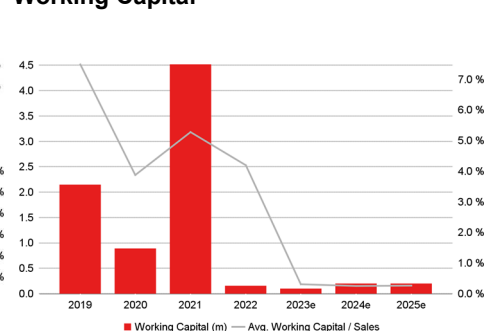
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
APONTIS PHARMA	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A3CMGM5.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	161	76
Hold	41	19
Sell	8	4
Rating suspended	3	1
Total	213	100

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

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

Rating	Number of stocks	% of Universe
Buy	45	87
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY APONTIS PHARMA AS OF 03.05.2023



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

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