

Buy EUR 18.00 (EUR 20.00) Price EUR 6.00 Upside 200.0 %	Value Indicators: EUR DCF: 17.61	Warburg ESG Risk Score: 2.8 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	Description: Speciality Pharma company and healthcare service provider with strong sales force
	Market Snapshot: EUR m Market cap: 51.0 No. of shares (m): 8.5 EV: 48.6 Freefloat MC: 32.1 Ø Trad. Vol. (30d): 36.62 th	Shareholders: Freefloat 63.00 % Paragon Partners 37.00 %	Key Figures (WRE): 2023e Beta: 1.5 Price / Book: 2.0 x Equity Ratio: 69 %

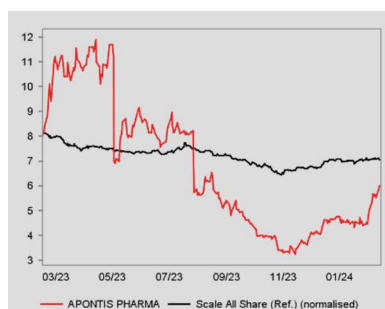
Just what the doctor ordered - restructuring programme complete

Apontis Pharma has finished the strategic restructuring of its business model ahead of schedule and is now focusing on targeted Single Pill product campaigns rather than the previous umbrella concept. By leveraging relationships with payers and medical key opinion leaders (KOLs), the company aims to accelerate launch uptake and enhance market penetration. The new model is set to go live on March 1, 2024, with a specialized sales force of 65 experts and an emphasis on quality over quantity in direct marketing, market access, and medical marketing. Co-marketing will continue on an opt-in basis but will not be the primary focus. Atorimib is projected to achieve double-digit revenue in 2024 (WRE EUR 12m). Apontis' supplier has now launched a second production plant and the supply-chain problems of Atorimib should be a thing of the past.

The company has reduced its headcount by 75 from 185 to 110. Most of the changes occurred in the company's sales force and there are now 55 sales representatives and 10 sales experts serving 10k physicians. This is higher than our estimate (WRE -65). As a result, we expect a more pronounced downturn in the Co-marketing revenue in 2024. The company is in advanced talks with pharma companies regarding additional marketing contracts which, once they materialize, would represent upside to our current expectations. Our 2024 Single Pill revenue estimates remain unchanged (EUR 34m) but we have adjusted our gross-margin expectations downwards owing to the addition of more in-licensing Single Pills to Apontis' portfolio which dilutes the gross margin because of license payments to the respective originators. This will reverse once more of the company's own-development, high-margin Single Pill products reach the market.

The faster-than-expected restructuring shows the company's high conviction and commitment to achieving state-of-the-art efficiency in its operations. The recovery of Atorimib sales should provide the lion's share of our 16.5% yoy sales growth expectations with some upside still in the bag. Buy confirmed.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	35.9	0.0 %	43.3	-3.3 %	54.6	-0.6 %	▪ Lower P&L restructuring costs in 2023
EBITDA adj.	-15.6	n.m.	4.1	-55.5 %	13.3	-17.1 %	▪ Lower personnel costs in 2024
EBITDA	-15.6	n.m.	4.1	-55.5 %	13.3	-17.1 %	▪ Lower Co-marketing revenue in 2024
EBIT	-17.9	n.m.	1.2	n.m.	9.4	-24.1 %	▪ Lower intermediate Single Pill gross margin in 2024 because of product mix effects

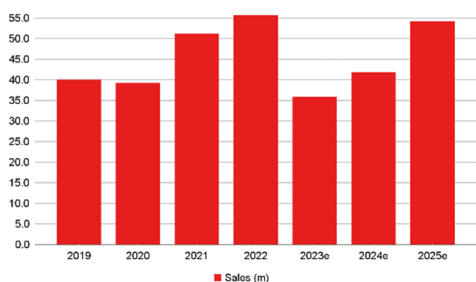


Rel. Performance vs Scale All Share	
1 month:	33.7 %
6 months:	2.2 %
Year to date:	26.4 %
Trailing 12 months:	-14.7 %

Company events:	
28.03.24	FY 2023
08.05.24	Q1
17.05.24	AGM
09.08.24	Q2

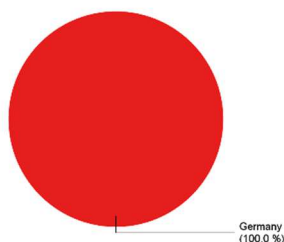
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-0.9 %	40.0	39.2	51.2	55.7	35.9	41.8	54.2
Change Sales yoy		241.3 %	-2.0 %	30.5 %	8.8 %	-35.5 %	16.5 %	29.6 %
Gross profit margin		72.4 %	63.8 %	66.0 %	62.8 %	63.9 %	62.9 %	67.3 %
EBITDA	25.4 %	-1.7	1.0	2.4	5.6	-13.5	1.8	11.0
Margin		-4.2 %	2.7 %	4.7 %	10.0 %	-37.5 %	4.3 %	20.3 %
EBIT	23.6 %	-2.2	-0.6	0.7	3.8	-15.8	-1.0	7.2
Margin		-5.6 %	-1.6 %	1.3 %	6.8 %	-44.0 %	-2.5 %	13.2 %
Net income	23.8 %	-2.4	-1.2	-0.7	2.7	-16.3	-1.5	5.1
EPS	23.9 %	-2.39	-1.20	-0.09	0.31	-1.92	-0.18	0.59
EPS adj.	23.9 %	-2.14	-1.20	-0.09	0.31	-1.92	-0.18	0.59
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	-3.12	-0.63	0.95
FCF / Market cap		n.a.	n.a.	1.0 %	7.8 %	-52.0 %	-10.6 %	15.9 %
EV / Sales		n.a.	n.a.	2.9 x	1.2 x	1.2 x	1.2 x	0.8 x
EV / EBITDA		n.a.	n.a.	62.4 x	11.6 x	n.a.	27.0 x	3.7 x
EV / EBIT		n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	5.7 x
P / E		n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	10.2 x
P / E adj.		n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	10.2 x
FCF Potential Yield		n.a.	n.a.	0.9 %	6.8 %	-31.3 %	3.7 %	22.9 %
Net Debt		7.9	8.2	-27.4	-33.7	-8.0	-2.4	-9.9
ROCE (NOPAT)		n.a.	n.a.	n.a.	23.5 %	n.a.	n.a.	26.2 %
Guidance:		Sales EUR 36.1m, EBITDA EUR -8.6m (ex restructuring)						

Sales development
in EUR m



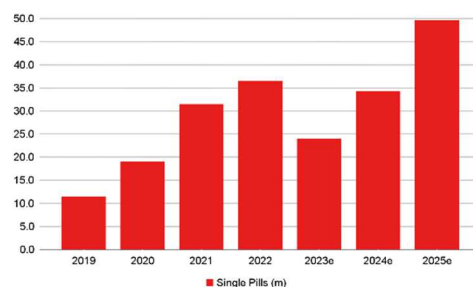
Source: Company data, Warburg Research

Sales by regions
2022; in %



Source: Company data, Warburg Research

Single Pill revenue development
in EUR m



Source: Company data, Warburg Research

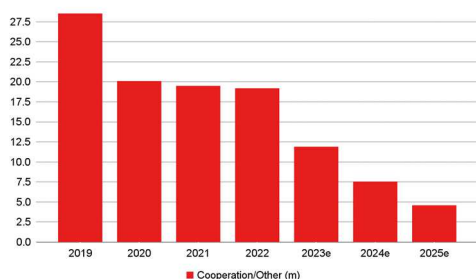
Company Background

- 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 175 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 65 of 110 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.

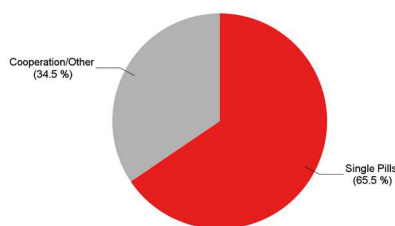
Competitive Quality

- 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

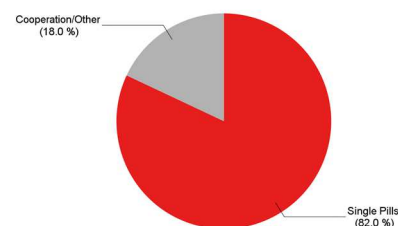


Sales by segments
2022; in %



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	35.9	41.8	54.2	66.4	81.7	94.0	102.4	108.6	114.0	116.3	118.6	121.0	123.4	
Sales change	-35.5 %	16.5 %	29.6 %	22.5 %	23.0 %	15.0 %	9.0 %	6.0 %	5.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	-15.8	-1.0	7.2	13.8	16.9	19.5	21.2	22.5	23.6	24.1	24.6	25.0	22.2	
EBIT-margin	-44.0 %	-2.5 %	13.2 %	20.7 %	20.7 %	20.7 %	20.7 %	20.7 %	20.7 %	20.7 %	20.7 %	20.7 %	18.0 %	
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	-12.0	-0.8	5.4	10.5	12.9	14.8	16.1	17.1	17.9	18.3	18.7	19.0	16.9	
Depreciation	2.3	2.8	3.9	5.4	4.9	5.6	6.1	6.5	6.8	7.0	4.7	3.6	3.7	
in % of Sales	6.5 %	6.8 %	7.1 %	8.1 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	4.0 %	3.0 %	3.0 %	
Changes in provisions	-1.0	0.3	0.6	0.6	0.7	0.6	0.4	0.3	0.3	0.1	0.1	0.1	0.1	
Change in Liquidity from														
- Working Capital	-0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	9.1	7.6	3.1	4.0	4.9	5.6	6.1	6.5	6.8	7.0	4.7	3.6	3.7	
Capex in % of Sales	25.3 %	18.1 %	5.7 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	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)	-19.6	-5.4	6.8	12.4	13.5	15.3	16.5	17.4	18.2	18.4	18.8	19.1	17.0	17
PV of FCF	-20.1	-5.0	5.7	9.3	9.2	9.3	9.1	8.6	8.1	7.4	6.8	6.2	5.0	57
share of PVs	-16.76 %			68.05 %										48.71 %

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	60		
Terminal Value	57		
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	150	Value per share (EUR)	17.61

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 %	15.41	15.53	15.66	15.79	15.93	16.07	16.23	1.68	12.0 %	14.57	14.98	15.38	15.79	16.20	16.60	17.01
1.59	11.5 %	16.21	16.35	16.50	16.65	16.81	16.98	17.16	1.59	11.5 %	15.36	15.79	16.22	16.65	17.08	17.51	17.94
1.55	11.3 %	16.64	16.79	16.95	17.12	17.29	17.48	17.67	1.55	11.3 %	15.79	16.23	16.67	17.12	17.56	18.00	18.45
1.50	11.0 %	17.10	17.26	17.43	17.61	17.80	18.00	18.21	1.50	11.0 %	16.24	16.70	17.15	17.61	18.06	18.52	18.98
1.45	10.8 %	17.57	17.75	17.93	18.13	18.33	18.55	18.79	1.45	10.8 %	16.72	17.19	17.66	18.13	18.60	19.07	19.54
1.41	10.5 %	18.08	18.27	18.47	18.68	18.90	19.14	19.40	1.41	10.5 %	17.22	17.71	18.19	18.68	19.16	19.65	20.13
1.32	10.0 %	19.17	19.39	19.63	19.88	20.15	20.43	20.74	1.32	10.0 %	18.33	18.85	19.36	19.88	20.40	20.91	21.43

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	n.a.	4.3 x	2.3 x	2.0 x	2.1 x	1.7 x
Book value per share ex intangibles	-11.01	-11.29	3.16	3.05	0.36	-0.37	0.33
EV / Sales	n.a.	n.a.	2.9 x	1.2 x	1.2 x	1.2 x	0.8 x
EV / EBITDA	n.a.	n.a.	62.4 x	11.6 x	n.a.	27.0 x	3.7 x
EV / EBIT	n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	5.7 x
EV / EBIT adj.*	n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	5.7 x
P / FCF	n.a.	n.a.	100.0 x	12.8 x	n.a.	n.a.	6.3 x
P / E	n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	10.2 x
P / E adj.*	n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	10.2 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 %	-31.3 %	3.7 %	22.9 %

*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	35.9	41.8	54.2
Change Sales yoy	241.3 %	-2.0 %	30.5 %	8.8 %	-35.5 %	16.5 %	29.6 %
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	35.9	41.8	54.2
Material expenses	11.1	14.2	17.4	20.7	12.9	15.5	17.8
Gross profit	29.0	25.0	33.8	35.0	23.0	26.3	36.5
<i>Gross profit margin</i>	<i>72.4 %</i>	<i>63.8 %</i>	<i>66.0 %</i>	<i>62.8 %</i>	<i>63.9 %</i>	<i>62.9 %</i>	<i>67.3 %</i>
Personnel expenses	18.6	16.5	19.7	17.7	26.8	14.7	15.2
Other operating income	1.3	2.6	3.6	2.6	1.7	0.8	1.1
Other operating expenses	13.3	10.1	15.3	14.4	11.4	10.6	11.4
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	-13.5	1.8	11.0
<i>Margin</i>	<i>-4.2 %</i>	<i>2.7 %</i>	<i>4.7 %</i>	<i>10.0 %</i>	<i>-37.5 %</i>	<i>4.3 %</i>	<i>20.3 %</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	-13.5	1.8	11.0
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	-15.8	-1.0	7.2
<i>Margin</i>	<i>-5.6 %</i>	<i>-1.6 %</i>	<i>1.3 %</i>	<i>6.8 %</i>	<i>-44.0 %</i>	<i>-2.5 %</i>	<i>13.2 %</i>
EBIT adj.	-2.2	-0.6	0.7	3.8	-15.8	-1.0	7.2
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	-16.3	-1.5	6.7
<i>Margin</i>	<i>-7.7 %</i>	<i>-3.8 %</i>	<i>0.5 %</i>	<i>6.8 %</i>	<i>-45.4 %</i>	<i>-3.7 %</i>	<i>12.3 %</i>
Total taxes	-0.7	-0.3	1.0	1.1	0.0	0.0	1.6
Net income from continuing operations	-2.4	-1.2	-0.7	2.7	-16.3	-1.5	5.1
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	-16.3	-1.5	5.1
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	-16.3	-1.5	5.1
<i>Margin</i>	<i>-6.0 %</i>	<i>-3.1 %</i>	<i>-1.4 %</i>	<i>4.8 %</i>	<i>-45.4 %</i>	<i>-3.7 %</i>	<i>9.3 %</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	-1.92	-0.18	0.59
EPS adj.	-2.14	-1.20	-0.09	0.31	-1.92	-0.18	0.59

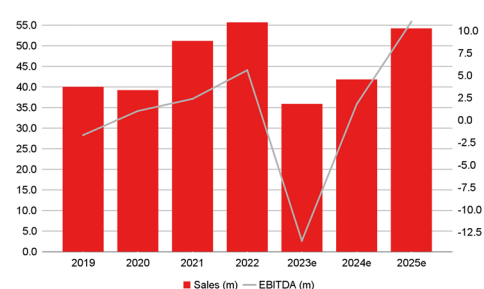
*Adjustments made for:

Guidance: Sales EUR 36.1m, EBITDA EUR -8.6m (ex restructuring)

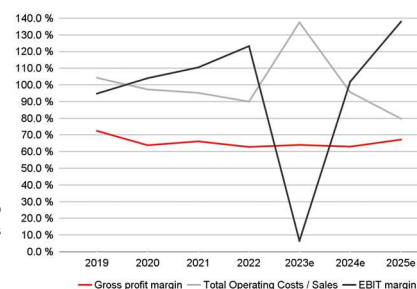
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	104.2 %	97.3 %	95.3 %	90.0 %	137.5 %	95.7 %	79.7 %
Operating Leverage	n.a.	36.6 x	n.a.	53.1 x	n.a.	-5.6 x	n.a.
EBITDA / Interest expenses	n.m.	1.2 x	6.0 x	116.3 x	n.m.	3.6 x	22.0 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	200,559	227,398	290,059

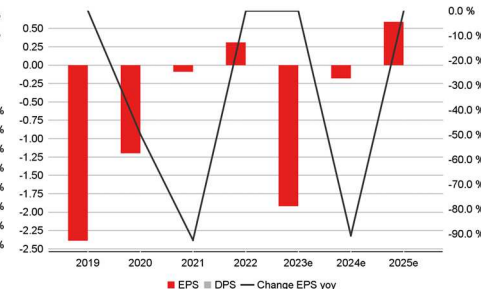
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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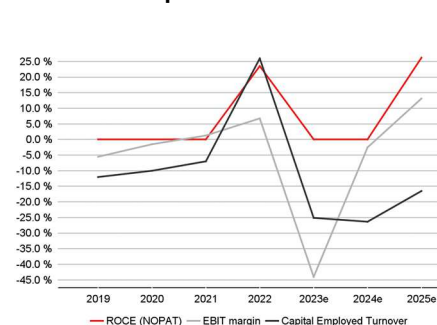
Consolidated balance sheet

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	2.0	2.4	3.1
Accounts receivable	1.1	1.2	2.9	2.4	1.5	1.8	2.3
Liquid assets	7.4	8.1	29.8	36.3	9.7	4.4	12.5
Other short-term assets	1.6	2.0	1.3	1.0	0.8	0.9	1.0
Current assets	14.2	14.2	38.6	42.9	14.0	9.4	18.9
Total Assets	30.6	29.7	54.2	59.8	37.8	37.9	46.6
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	-17.7	-19.2	-14.1
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	25.9	24.4	29.4
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	25.9	24.4	29.4
Provisions	8.1	7.1	9.0	11.5	7.8	8.9	11.2
thereof provisions for pensions and similar obligations	2.1	2.3	2.4	2.7	1.7	2.0	2.6
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	3.5	4.0	5.2
Other liabilities	1.5	1.9	0.7	0.8	0.5	0.6	0.8
Liabilities	25.9	26.3	12.7	17.7	11.9	13.6	17.2
Total liabilities and shareholders' equity	30.6	29.7	54.2	59.8	37.8	37.9	46.6

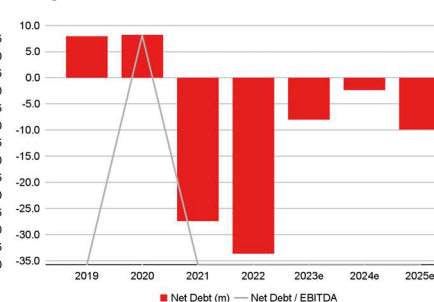
Financial Ratios

	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	279.3 x	101.4 x	109.2 x
Capital Employed Turnover	3.2 x	3.4 x	3.6 x	6.6 x	2.0 x	1.9 x	2.8 x
ROA	-14.6 %	-7.7 %	-4.7 %	15.7 %	-68.6 %	-5.4 %	18.2 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	23.5 %	n.a.	n.a.	26.2 %
ROE	-41.0 %	-29.6 %	-3.2 %	6.4 %	-47.9 %	-6.1 %	18.8 %
Adj. ROE	-36.6 %	-29.6 %	-3.2 %	6.4 %	-47.9 %	-6.1 %	18.8 %
Balance sheet quality							
Net Debt	7.9	8.2	-27.4	-33.7	-8.0	-2.4	-9.9
Net Financial Debt	5.8	6.0	-29.8	-36.3	-9.7	-4.4	-12.5
Net Gearing	171.2 %	237.5 %	-66.0 %	-80.0 %	-30.9 %	-9.7 %	-33.7 %
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	3.0	2.9	3.5
Book value per share ex intangibles	-11.0	-11.3	3.2	3.1	0.4	-0.4	0.3

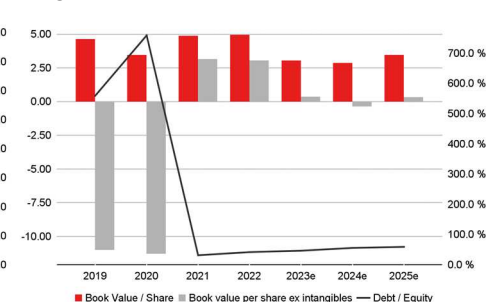
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

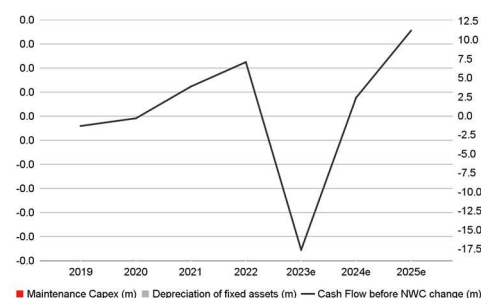
Consolidated cash flow statement

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-2.4	-1.2	-0.7	2.7	-16.3	-1.5	5.1
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	-1.0	0.3	0.6
Other non-cash income and expenses	0.1	0.3	1.4	1.0	-2.7	0.8	1.7
Cash Flow before NWC change	-1.3	-0.3	3.9	7.1	-17.6	2.4	11.2
Increase / decrease in inventory	3.6	1.2	-3.3	2.1	1.2	-0.4	-0.7
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.6	0.9	-0.3	-0.5
Increase / decrease in accounts payable	-2.5	0.6	-0.6	2.4	-1.9	0.5	1.2
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	0.2	-0.2	0.0
Net cash provided by operating activities [1]	-0.2	1.5	3.4	11.0	-17.5	2.2	11.2
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	-0.1	0.0	0.0
Net cash provided by financing activities [3]	0.0	0.0	20.1	-1.7	-0.1	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-1.6	0.7	21.8	6.6	-26.6	-5.4	8.1
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	9.7	4.4	12.5

Financial Ratios

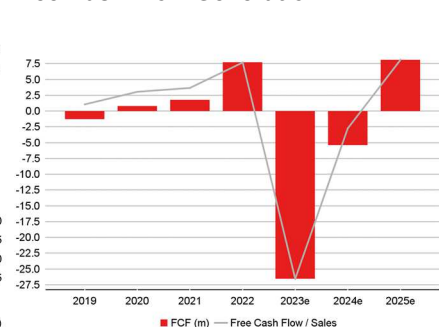
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-1.3	0.8	1.8	7.7	-26.5	-5.4	8.1
Free Cash Flow / Sales	-3.2 %	2.0 %	3.5 %	13.9 %	-73.9 %	-12.9 %	15.0 %
Free Cash Flow Potential	-1.0	1.3	1.4	4.4	-13.5	1.8	9.4
Free Cash Flow / Net Profit	53.4 %	-66.6 %	-244.3 %	290.2 %	162.9 %	350.6 %	160.4 %
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 %	25.3 %	18.1 %	5.7 %
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 %	0.2 %	0.2 %	0.4 %
Trade Debtors / Trade Creditors	35.0 %	37.7 %	97.4 %	43.9 %	42.9 %	45.0 %	44.2 %
Inventory Turnover	2.6 x	4.9 x	3.8 x	6.6 x	6.5 x	6.5 x	5.7 x
Receivables collection period (days)	10	11	21	15	15	16	15
Payables payment period (days)	103	84	63	94	99	94	107
Cash conversion cycle (Days)	45	3	54	-23	-27	-22	-28

CAPEX and Cash Flow
in EUR m



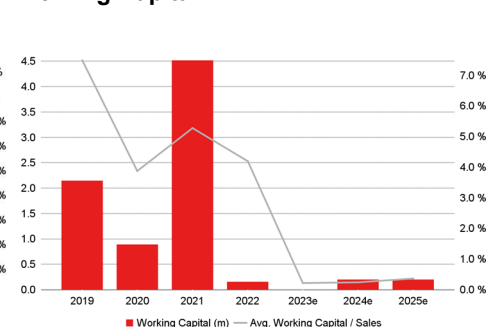
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-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	150	71
Hold	48	23
Sell	7	3
Rating suspended	7	3
Total	212	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	47	82
Hold	7	12
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY APONTIS PHARMA AS OF 14.02.2024



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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