

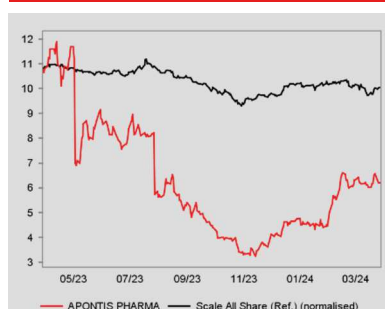
Buy EUR 18.00	Value Indicators: EUR DCF: 17.61	Warburg ESG Risk Score: 2.8 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	Description: Speciality Pharma company and healthcare service provider with strong sales force
	Market Snapshot: EUR m Market cap: 52.7 No. of shares (m): 8.5 EV: 50.3 Freefloat MC: 33.2 Ø Trad. Vol. (30d): 25.72 th	Shareholders: Freefloat: 63.00 % Paragon Partners: 37.00 %	Key Figures (WRe): 2023e Beta: 1.5 Price / Book: 2.0 x Equity Ratio: 69 %
Price: EUR 6.20 Upside: 190.3 %			

FY results in line with expectations; Return to growth in 2024

FY end 31.12. (in EUR m)	Q4 2023 reported	Q4 2022 reported	yoy %	Q4 2023 WRe	Delta %	FY 2023 reported	FY 2022 reported	yoy %	FY 2023 WRe	Delta %
Sales	9.9	12.6	-21.4%	8.8	12.5%	37.0	55.7	-33.6%	35.9	3.1%
- Single Pills	7.7	9.2	-16.3%	6.1	26.2%	25.6	36.5	-29.9%	24.0	6.7%
EBITDA	-6.3	0.7	na	-6.5	-3.1%	-13.3	5.6	na	-13.5	-1.5%
EBIT	-6.7	0.2	na	-7.3	-8.2%	-15.2	3.8	na	-15.8	-3.8%

Source: WR, Company data

- FY 2023 figures released by Apontis Pharma were in line with our expectations. The company reported a yoy sales-decline of 33.6%, of which 29.9% were attributed to Single Pill sales, which were negatively impacted by health-insurance tenders, supply-chain issues regarding Atorimib and the expiry of comarketing contracts in 2022 leading to challenging comps. Single Pill sales were slightly ahead of our estimates at EUR 25.6m (EUR 24m expected) which hints that product-mix effects from the Single Pill portfolio could have led to lower gross-margin development than expected.
- Restructuring costs amounted to EUR 5.6m, in line with our expectations (WRe EUR 5.6m). The company is not expecting any further charges in 2024.
- With EUR 20.8m in net cash, Apontis retains the means to fund ongoing and planned product development.
- Apontis expects to launch new Single Pill products in 2024 bringing the portfolio to 18 (WRe 17).
- For 2024, the company is guiding for sales of EUR 41.7m and is expecting to return an EBITDA of EUR 1.8m, which is exactly in line with our expectations for 2024 and slightly higher than consensus (sales EUR 40.5m and EBITDA EUR 0.8m). The return to growth is expected to be fuelled by an improvement in the supply situation for Atorimib that now has redundant supply chains. Overall, the company expects significant growth in Single Pill revenue, which should compensate for the decline in comarketing revenue. At face value, the company has baked in muted revenue expectations from co marketing into the guidance, which offers potential for a guidance-raise in the course of the year if new contracts materialize.
- Given the positive outlook for 2024 and the potential for upside from comarketing, we view the stock as undervalued. Buy confirmed.



Rel. Performance vs Scale All Share

1 month:	1.3 %
6 months:	37.8 %
Year to date:	32.1 %
Trailing 12 months:	-36.2 %

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 %	-50.4 %	-10.2 %	15.4 %
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.	27.9 x	3.9 x
EV / EBIT		n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	6.0 x
P / E		n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	10.5 x
P / E adj.		n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	10.5 x
FCF Potential Yield		n.a.	n.a.	0.9 %	6.8 %	-30.1 %	3.6 %	22.0 %
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)						

Analyst

Dr. Christian Ehmann

cehmann@warburg-research.com

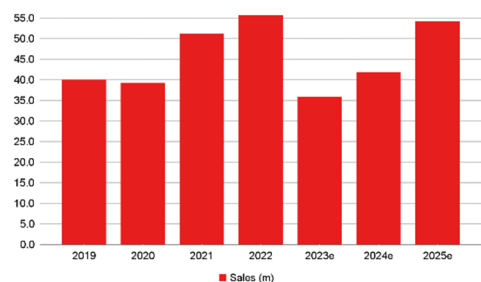
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COMMENT

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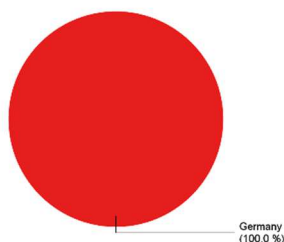
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Sales development
in EUR m



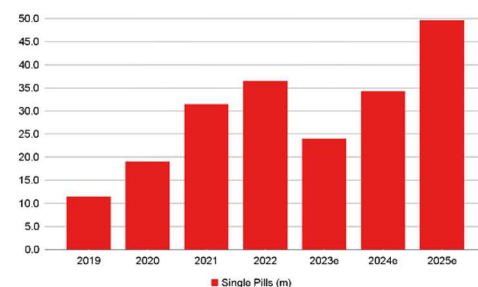
Source: Company data, Warburg Research

Sales by regions
2022; in %



Source: Company data, Warburg Research

Single Pill revenue development
in EUR m



Source: Company data, Warburg Research

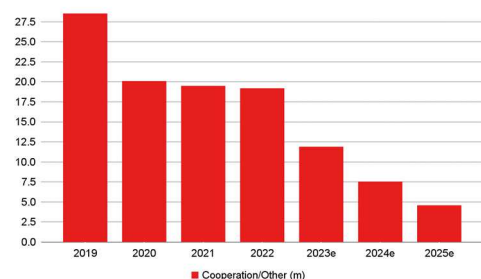
Company Background

- 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.

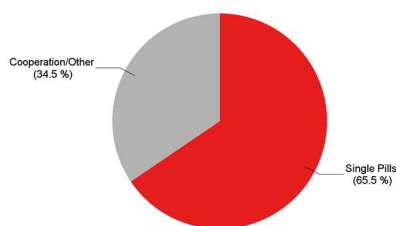
Competitive Quality

- 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

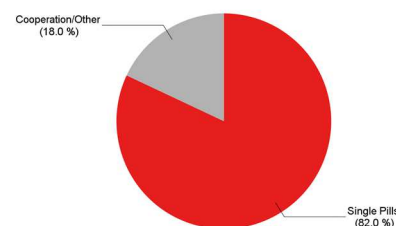


Sales by segments
2022; in %



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							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	2.2 x	1.8 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.	27.9 x	3.9 x
EV / EBIT	n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	6.0 x
EV / EBIT adj.*	n.a.	n.a.	225.5 x	17.1 x	n.a.	n.a.	6.0 x
P / FCF	n.a.	n.a.	100.0 x	12.8 x	n.a.	n.a.	6.5 x
P / E	n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	10.5 x
P / E adj.*	n.a.	n.a.	n.a.	37.4 x	n.a.	n.a.	10.5 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 %	-30.1 %	3.6 %	22.0 %

*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

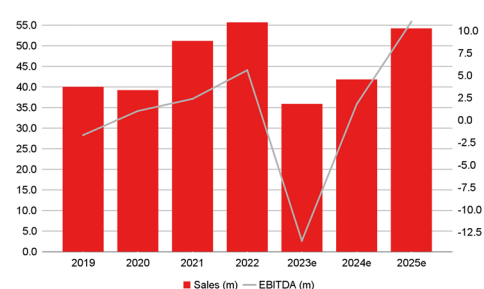
*Adjustments made for:

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

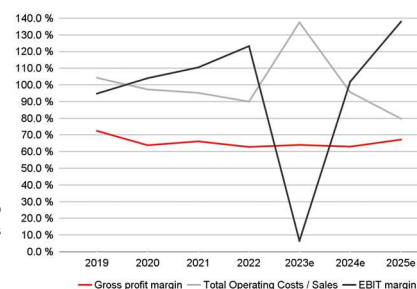
Financial Ratios

	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

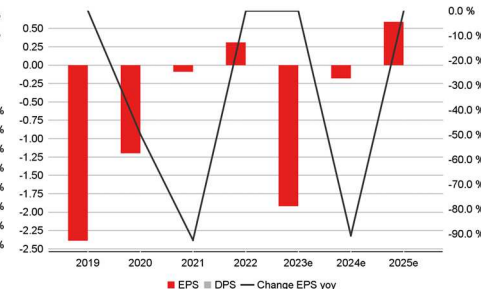
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

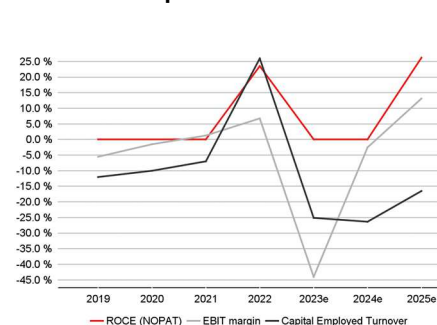
Consolidated balance sheet

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	2.0	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

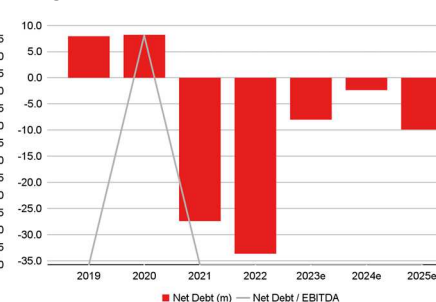
Financial Ratios

	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

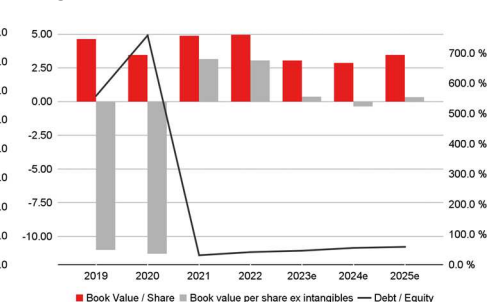
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

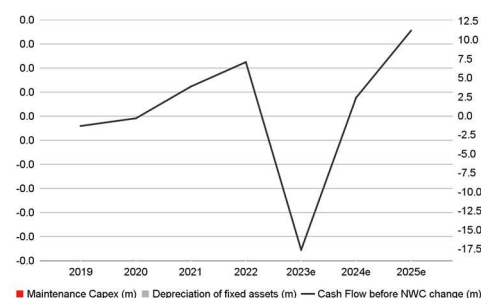
Consolidated cash flow statement

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

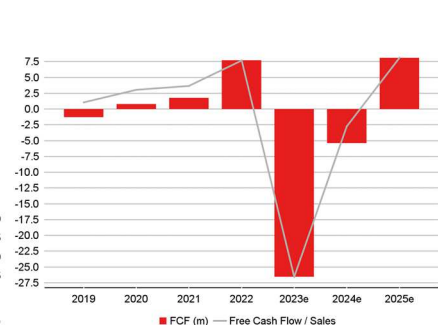
Financial Ratios

	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

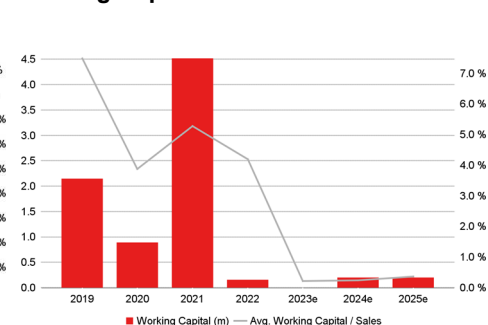
CAPEX and Cash Flow
in EUR m



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	https://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.
-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	148	70
Hold	47	22
Sell	8	4
Rating suspended	7	3
Total	210	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	49	83
Hold	7	12
Sell	0	0
Rating suspended	3	5
Total	59	100

PRICE AND RATING HISTORY APONTIS PHARMA AS OF 28.03.2024



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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Sander Brockow +49 40 309537-248
Industrials sbrockow@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland rniklas@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerkel@mmwarburg.com

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
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FactSet www.factset.com

LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com