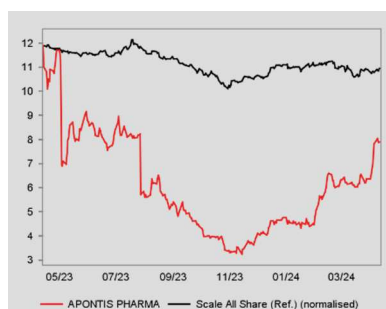


Buy EUR 20.00 (EUR 18.00) Price EUR 7.90 Upside 153.2 %	Value Indicators: EUR DCF: 19.55	Warburg ESG Risk Score: 2.8 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	Description: Speciality Pharma company and healthcare service provider with strong sales force
	Market Snapshot: EUR m Market cap: 67.2 No. of shares (m): 8.5 EV: 58.2 Freefloat MC: 42.3 Ø Trad. Vol. (30d): 78.21 th	Shareholders: Freefloat 63.00 % Paragon Partners 37.00 %	Key Figures (WRe): 2024e Beta: 1.5 Price / Book: 2.1 x Equity Ratio: 65 %

New Novartis partnership demonstrates effectiveness of sales force

- Apontis, as we speculated in our last update, has announced a new comarketing partnership with Novartis to market asthma drugs Enerzair® and Ateectura® in Germany. The company will take over the distribution and marketing of the two medications using its newly restructured specialized sales force and will leverage the existing relationships with pneumologists from the discontinued comarketing activities in the COPD space.
- This new partnership validates a good portion of Apontis' new go-to-market approach and should strengthen investor confidence in the ability of the new sales force to continue to clinch comarketing upside in the future.
- Apontis expects the new partnership to contribute some EUR 9m in sales and EUR 1.5m in EBITDA in 2024. Assuming first sales were conducted in April, the annualized contribution amounts to EUR 12m in sales and EUR 2m EBITDA. We have incorporated those expectations in our model and, for now, expect that the partnership will be terminated after the announced runtime of five years in April 2029 but will retain a prolongation option. This leads to a step-up in our sales forecasts for the period 2025 to 2029. We expect the partnership to contribute an average gross margin of 30% over the course of the contract lifetime.
- Following the release of the FY 2023 report and the conference call, we have updated our assumptions for 2025 and beyond based on novel information. In light of updated development timelines and go-to-market strategies, we are now expecting Single Pill sales of EUR 43m (+19% yoy) in 2025 (down from EUR 49.7m). These revenues are expected to be generated from 18 Single Pill products, which is a reduction from our previous assumption of 20 and reflects the new, more focused marketing approach of Apontis going forward.
- We have adjusted our capex assumptions for 2024 (down to EUR 3.8m from 7.6m) and 2025 (up to EUR 7.5m from 3.1m).
- Apontis has clearly shown an impressive turnaround in a short timeframe and the new partnership with Novartis represents a significant derisking event for the stock. The company is moving in the right direction and there might be additional upside from unexpected prolongations of other comarketing agreements. We roll our model forward and, based on updated earnings and capex phasing, we raise our PT to EUR 20 per share and confirm our Buy rating.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	41.8	21.8 %	54.2	5.8 %	n.a.	n.m.	<ul style="list-style-type: none"> Our estimates now include the upside from Apontis' new partnership with Novartis We have downgraded our Single Pill portfolio estimates based on company comments and information provided Despite higher sales, changes in product mix result in lower margins
EBITDA adj.	1.8	102.0 %	11.0	-32.6 %	n.a.	n.m.	
EBITDA	1.8	102.0 %	11.0	-32.6 %	n.a.	n.m.	
EBIT	-1.0	n.m.	7.2	-37.6 %	n.a.	n.m.	

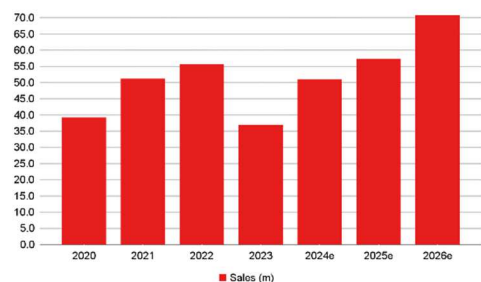


Rel. Performance vs Scale All Share	
1 month:	25.6 %
6 months:	98.8 %
Year to date:	67.7 %
Trailing 12 months:	-24.0 %

Company events:	
08.05.24	Q1
17.05.24	AGM
09.08.24	Q2
07.11.24	Q3

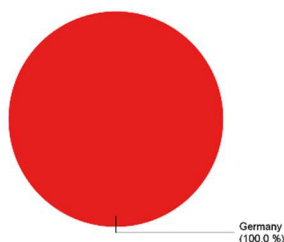
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	24.2 %	39.2	51.2	55.7	37.0	51.0	57.4	70.8
Change Sales yoy		-2.0 %	30.5 %	8.8 %	-33.6 %	37.9 %	12.5 %	23.4 %
Gross profit margin		63.8 %	66.0 %	62.8 %	62.7 %	58.1 %	59.9 %	62.8 %
EBITDA		1.0	2.4	5.6	-13.2	3.6	7.4	14.6
Margin		2.7 %	4.7 %	10.0 %	-35.8 %	7.1 %	12.9 %	20.6 %
EBIT		-0.6	0.7	3.8	-15.1	1.7	4.5	9.2
Margin		-1.6 %	1.3 %	6.8 %	-40.9 %	3.4 %	7.8 %	13.0 %
Net income		-1.2	-0.7	2.7	-11.4	0.9	3.0	6.6
EPS		-1.20	-0.09	0.31	-1.34	0.11	0.35	0.78
EPS adj.		-1.20	-0.09	0.31	-1.34	0.11	0.35	0.78
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		0.80	0.21	0.91	-1.88	-1.18	-0.13	1.01
FCF / Market cap		n.a.	1.0 %	7.8 %	-26.1 %	-15.0 %	-1.6 %	12.8 %
EV / Sales		n.a.	2.9 x	1.2 x	1.2 x	1.1 x	1.0 x	0.7 x
EV / EBITDA		n.a.	62.4 x	11.6 x	n.a.	16.0 x	8.0 x	3.5 x
EV / EBIT		n.a.	225.5 x	17.1 x	n.a.	33.9 x	13.3 x	5.6 x
P / E		n.a.	n.a.	37.4 x	n.a.	71.8 x	22.6 x	10.1 x
P / E adj.		n.a.	n.a.	37.4 x	n.a.	71.8 x	22.6 x	10.1 x
FCF Potential Yield		n.a.	0.9 %	6.8 %	-22.5 %	5.8 %	10.9 %	24.2 %
Net Debt		8.2	-27.4	-33.7	-17.9	-9.0	-7.6	-15.6
ROCE (NOPAT)		n.a.	n.a.	23.5 %	n.a.	7.3 %	13.6 %	26.4 %
Guidance:		Sales EUR 50.7m, EBITDA EUR 3.3m						

Sales development
in EUR m



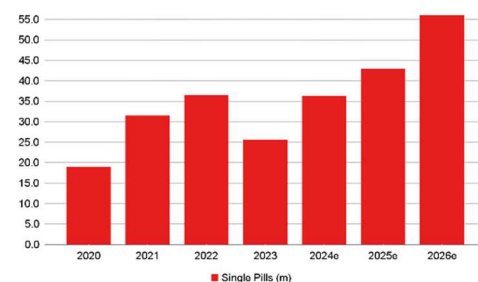
Source: Company data, Warburg Research

Sales by regions
2023; in %



Source: Company data, Warburg Research

Single Pill revenue development
in EUR m



Source: Company data, Warburg Research

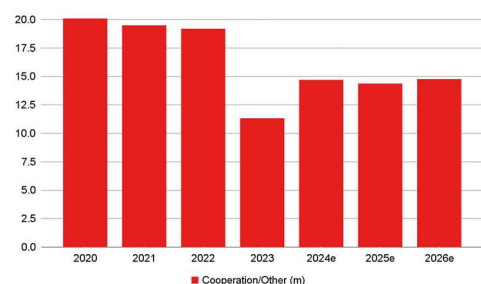
Company Background

- 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.

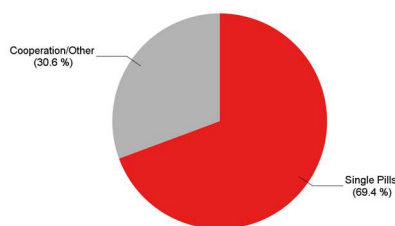
Competitive Quality

- 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

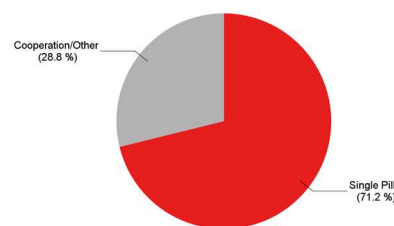


Sales by segments
2023; in %



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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	51.0	57.4	70.8	87.5	103.2	115.6	127.2	138.6	149.7	158.7	165.0	168.3	171.7	
Sales change	37.9 %	12.5 %	23.4 %	23.5 %	18.0 %	12.0 %	10.0 %	9.0 %	8.0 %	6.0 %	4.0 %	2.0 %	2.0 %	2.0 %
EBIT	1.7	4.5	9.2	16.7	19.7	22.0	24.2	26.4	28.5	30.2	31.4	32.1	29.3	
EBIT-margin	3.4 %	7.8 %	13.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	17.0 %	
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	1.3	3.4	7.0	12.7	14.9	16.7	18.4	20.1	21.7	23.0	23.9	24.4	22.2	
Depreciation	1.9	3.0	5.4	5.1	6.0	6.8	7.4	8.1	8.8	9.3	6.6	5.0	5.2	
in % of Sales	3.8 %	5.1 %	7.6 %	5.8 %	5.8 %	5.8 %	5.8 %	5.8 %	5.8 %	5.8 %	4.0 %	3.0 %	3.0 %	
Changes in provisions	-0.4	0.3	0.6	0.8	0.8	0.6	0.6	0.6	0.5	0.4	0.3	0.2	0.2	
Change in Liquidity from														
- Working Capital	3.1	0.6	1.5	1.8	1.7	1.3	1.2	1.2	1.2	1.0	0.7	0.4	0.4	
- Capex	3.8	7.5	4.1	5.2	6.2	6.9	7.6	8.3	9.0	9.5	6.6	5.0	5.2	
Capex in % of Sales	7.4 %	13.0 %	5.8 %	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)	-4.1	-1.4	7.4	11.5	13.8	15.8	17.5	19.2	20.8	22.2	23.5	24.2	22.0	22
PV of FCF	-3.8	-1.2	5.7	7.9	8.6	8.8	8.8	8.7	8.5	8.2	7.8	7.2	5.9	67
share of PVs	0.42 %			54.26 %										45.32 %

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 2036e	81		
Terminal Value	67		
Financial liabilities	6		
Pension liabilities	3		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	27	No. of shares (m)	8.5
Equity Value	166	Value per share (EUR)	19.55

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 %	16.91	17.05	17.19	17.35	17.51	17.68	17.86	15.85	16.35	16.85	17.35	17.85	18.35	18.85
1.59	11.5 %	17.87	18.04	18.21	18.39	18.58	18.78	19.00	16.80	17.33	17.86	18.39	18.92	19.45	19.98
1.55	11.3 %	18.39	18.57	18.76	18.95	19.16	19.38	19.61	17.32	17.86	18.41	18.95	19.50	20.05	20.59
1.50	11.0 %	18.94	19.14	19.34	19.55	19.78	20.02	20.27	17.86	18.42	18.99	19.55	20.11	20.68	21.24
1.45	10.8 %	19.52	19.73	19.95	20.18	20.43	20.69	20.97	18.44	19.02	19.60	20.18	20.77	21.35	21.93
1.41	10.5 %	20.14	20.36	20.60	20.85	21.12	21.41	21.71	19.05	19.65	20.25	20.85	21.46	22.06	22.66
1.32	10.0 %	21.47	21.74	22.02	22.32	22.65	22.99	23.36	20.39	21.03	21.68	22.32	22.97	23.61	24.26

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	n.a.	4.3 x	2.3 x	2.0 x	2.1 x	1.9 x	1.6 x
Book value per share ex intangibles	-11.29	3.16	3.05	1.56	1.46	1.29	2.23
EV / Sales	n.a.	2.9 x	1.2 x	1.2 x	1.1 x	1.0 x	0.7 x
EV / EBITDA	n.a.	62.4 x	11.6 x	n.a.	16.0 x	8.0 x	3.5 x
EV / EBIT	n.a.	225.5 x	17.1 x	n.a.	33.9 x	13.3 x	5.6 x
EV / EBIT adj.*	n.a.	225.5 x	17.1 x	n.a.	33.9 x	13.3 x	5.6 x
P / FCF	n.a.	100.0 x	12.8 x	n.a.	n.a.	n.a.	7.8 x
P / E	n.a.	n.a.	37.4 x	n.a.	71.8 x	22.6 x	10.1 x
P / E adj.*	n.a.	n.a.	37.4 x	n.a.	71.8 x	22.6 x	10.1 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.	0.9 %	6.8 %	-22.5 %	5.8 %	10.9 %	24.2 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	39.2	51.2	55.7	37.0	51.0	57.4	70.8
Change Sales yoy	-2.0 %	30.5 %	8.8 %	-33.6 %	37.9 %	12.5 %	23.4 %
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	39.2	51.2	55.7	37.0	51.0	57.4	70.8
Material expenses	14.2	17.4	20.7	13.8	21.4	23.0	26.3
Gross profit	25.0	33.8	35.0	23.2	29.6	34.4	44.5
<i>Gross profit margin</i>	<i>63.8 %</i>	<i>66.0 %</i>	<i>62.8 %</i>	<i>62.7 %</i>	<i>58.1 %</i>	<i>59.9 %</i>	<i>62.8 %</i>
Personnel expenses	16.5	19.7	17.7	24.6	14.7	15.2	15.6
Other operating income	2.6	3.6	2.6	1.7	2.0	2.0	2.0
Other operating expenses	10.1	15.3	14.4	13.5	13.3	13.8	16.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.0	2.4	5.6	-13.2	3.6	7.4	14.6
<i>Margin</i>	<i>2.7 %</i>	<i>4.7 %</i>	<i>10.0 %</i>	<i>-35.8 %</i>	<i>7.1 %</i>	<i>12.9 %</i>	<i>20.6 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	1.0	2.4	5.6	-13.2	3.6	7.4	14.6
Amortisation of intangible assets	1.7	1.7	1.8	1.9	1.9	3.0	5.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-0.6	0.7	3.8	-15.1	1.7	4.5	9.2
<i>Margin</i>	<i>-1.6 %</i>	<i>1.3 %</i>	<i>6.8 %</i>	<i>-40.9 %</i>	<i>3.4 %</i>	<i>7.8 %</i>	<i>13.0 %</i>
EBIT adj.	-0.6	0.7	3.8	-15.1	1.7	4.5	9.2
Interest income	0.0	0.0	0.1	0.3	0.0	0.0	0.0
Interest expenses	0.9	0.4	0.0	0.1	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	-1.5	0.3	3.8	-14.8	1.2	4.0	8.7
<i>Margin</i>	<i>-3.8 %</i>	<i>0.5 %</i>	<i>6.8 %</i>	<i>-40.2 %</i>	<i>2.4 %</i>	<i>6.9 %</i>	<i>12.3 %</i>
Total taxes	-0.3	1.0	1.1	-3.5	0.3	1.0	2.1
Net income from continuing operations	-1.2	-0.7	2.7	-11.4	0.9	3.0	6.6
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	-1.2	-0.7	2.7	-11.4	0.9	3.0	6.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.2	-0.7	2.7	-11.4	0.9	3.0	6.6
<i>Margin</i>	<i>-3.1 %</i>	<i>-1.4 %</i>	<i>4.8 %</i>	<i>-30.7 %</i>	<i>1.8 %</i>	<i>5.2 %</i>	<i>9.3 %</i>
Number of shares, average	1.0	8.5	8.5	8.5	8.5	8.5	8.5
EPS	-1.20	-0.09	0.31	-1.34	0.11	0.35	0.78
EPS adj.	-1.20	-0.09	0.31	-1.34	0.11	0.35	0.78

*Adjustments made for:

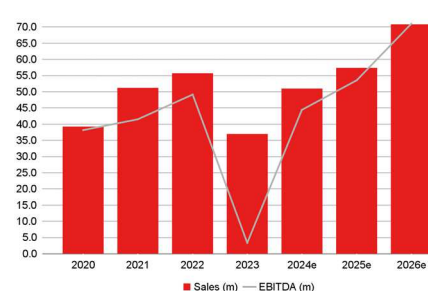
Guidance: Sales EUR 50.7m, EBITDA EUR 3.3m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	97.3 %	95.3 %	90.0 %	135.8 %	92.9 %	87.1 %	79.4 %
Operating Leverage	36.6 x	n.a.	53.1 x	n.a.	n.a.	12.7 x	4.5 x
EBITDA / Interest expenses	1.2 x	6.0 x	116.3 x	n.m.	7.2 x	14.7 x	29.1 x
Tax rate (EBT)	19.0 %	377.2 %	29.9 %	23.5 %	24.0 %	24.0 %	24.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	201,231	259,898	320,115	208,836	455,186	498,865	600,015

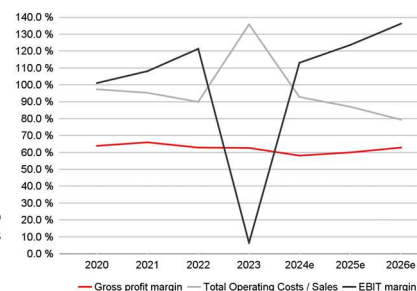
Sales, EBITDA

in EUR m

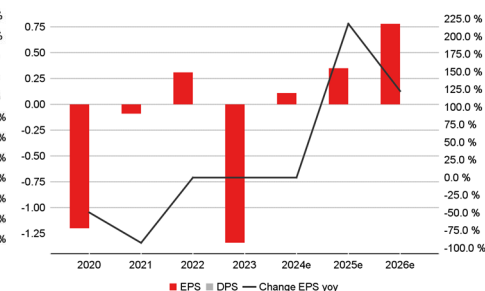


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

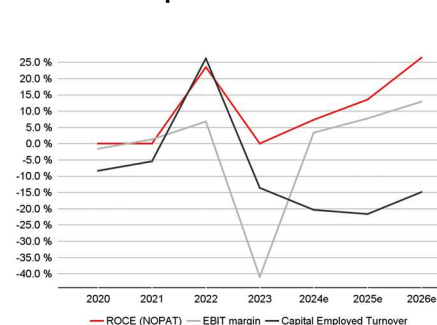
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	14.8	14.7	16.1	17.5	19.3	23.8	22.4
thereof other intangible assets	5.4	3.9	5.5	3.7	2.9	3.4	2.9
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.1	0.0	0.0	0.1	0.2	0.3
Financial assets	0.7	0.8	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	15.5	15.5	17.0	18.4	20.2	24.8	23.5
Inventories	2.9	4.6	3.2	6.6	11.3	12.7	15.7
Accounts receivable	1.2	2.9	2.4	0.8	1.2	1.3	1.6
Liquid assets	8.1	29.8	36.3	26.8	11.4	10.4	19.0
Other short-term assets	2.0	1.3	1.0	4.8	4.5	4.6	4.7
Current assets	14.2	38.6	42.9	39.1	28.4	29.0	41.0
Total Assets	29.7	54.2	59.8	57.5	48.7	53.7	64.5
Liabilities and shareholders' equity							
Subscribed capital	0.0	8.5	8.5	8.5	8.5	8.5	8.5
Capital reserve	6.8	36.3	34.6	34.6	34.6	34.6	34.6
Retained earnings	-3.3	-4.1	-1.4	-12.7	-11.8	-8.7	-2.2
Other equity components	0.0	0.8	0.4	0.4	0.4	0.4	0.4
Shareholders' equity	3.5	41.5	42.1	30.8	31.7	34.8	41.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	3.5	41.5	42.1	30.8	31.7	34.8	41.4
Provisions	7.1	9.0	11.5	15.2	9.2	10.3	12.5
thereof provisions for pensions and similar obligations	2.3	2.4	2.7	2.9	2.5	2.8	3.4
Financial liabilities (total)	14.0	0.0	0.0	6.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	6.0	0.0	0.0	0.0
Accounts payable	3.3	3.0	5.4	5.1	7.0	7.9	9.7
Other liabilities	1.9	0.7	0.8	0.3	0.7	0.8	0.9
Liabilities	26.3	12.7	17.7	26.6	16.9	19.0	23.2
Total liabilities and shareholders' equity	29.7	54.2	59.8	57.5	48.7	53.7	64.5

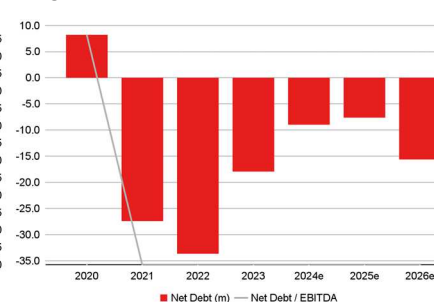
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	42.1 x	11.2 x	277.7 x	15.4 x	9.1 x	9.1 x	9.0 x
Capital Employed Turnover	3.4 x	3.6 x	6.6 x	2.9 x	2.2 x	2.1 x	2.8 x
ROA	-7.7 %	-4.7 %	15.7 %	-61.8 %	4.6 %	12.2 %	28.1 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	23.5 %	n.a.	7.3 %	13.6 %	26.4 %
ROE	-29.6 %	-3.2 %	6.4 %	-31.1 %	3.0 %	9.0 %	17.3 %
Adj. ROE	-29.6 %	-3.2 %	6.4 %	-31.1 %	3.0 %	9.0 %	17.3 %
Balance sheet quality							
Net Debt	8.2	-27.4	-33.7	-17.9	-9.0	-7.6	-15.6
Net Financial Debt	6.0	-29.8	-36.3	-20.8	-11.4	-10.4	-19.0
Net Gearing	237.5 %	-66.0 %	-80.0 %	-58.2 %	-28.3 %	-21.9 %	-37.8 %
Net Fin. Debt / EBITDA	572.3 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.5	4.9	5.0	3.6	3.7	4.1	4.9
Book value per share ex intangibles	-11.3	3.2	3.1	1.6	1.5	1.3	2.2

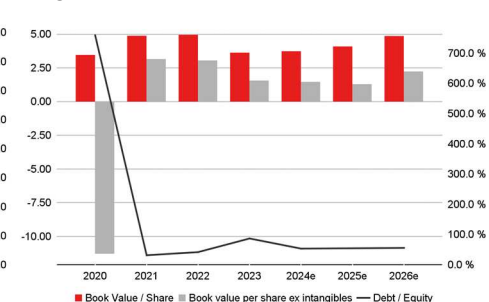
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

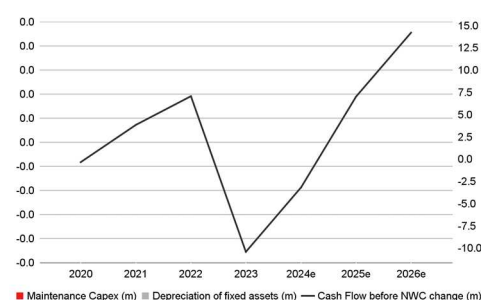
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-1.2	-0.7	2.7	-11.4	0.9	3.0	6.6
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	1.7	1.7	1.8	1.9	1.9	3.0	5.4
Increase/decrease in long-term provisions	-1.1	1.4	1.6	0.2	-0.4	0.3	0.6
Other non-cash income and expenses	0.3	1.4	1.0	-1.1	-5.6	0.7	1.6
Cash Flow before NWC change	-0.3	3.9	7.1	-10.4	-3.1	7.0	14.2
Increase / decrease in inventory	1.2	-3.3	2.1	-3.5	-4.7	-1.4	-3.0
Increase / decrease in accounts receivable	0.0	0.0	0.6	1.5	-0.4	-0.1	-0.3
Increase / decrease in accounts payable	0.6	-0.6	2.4	-0.3	1.9	0.9	1.8
Increase / decrease in other working capital positions	0.1	3.5	-1.1	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.9	-0.4	3.9	-2.2	-3.1	-0.6	-1.5
Net cash provided by operating activities [1]	1.5	3.4	11.0	-12.6	-6.3	6.4	12.7
Investments in intangible assets	-0.7	-1.7	-3.2	-3.3	-3.7	-7.4	-4.0
Investments in property, plant and equipment	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.6	0.4	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.8	-1.8	-2.7	-2.9	-3.8	-7.5	-4.1
Change in financial liabilities	0.0	-12.3	0.0	6.0	-6.0	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	-1.8	0.0	0.0	0.0	0.0
Capital measures	0.0	38.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	-5.6	0.1	-0.7	0.7	0.0	0.0
Net cash provided by financing activities [3]	0.0	20.1	-1.7	5.3	-5.3	0.0	0.0
Change in liquid funds [1]+[2]+[3]	0.7	21.8	6.6	-10.3	-15.4	-1.0	8.7
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	8.1	29.8	36.3	26.1	11.4	10.4	19.0

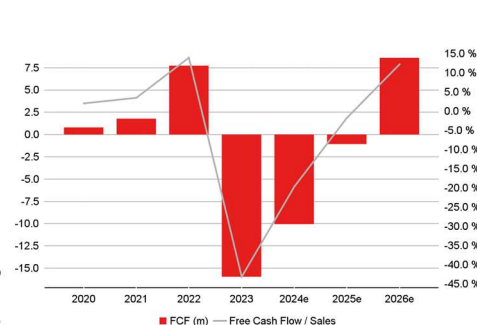
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	0.8	1.8	7.7	-16.0	-10.1	-1.1	8.6
Free Cash Flow / Sales	2.0 %	3.5 %	13.9 %	-43.2 %	-19.7 %	-1.9 %	12.2 %
Free Cash Flow Potential	1.3	1.4	4.4	-9.7	3.4	6.5	12.5
Free Cash Flow / Net Profit	-66.6 %	-244.3 %	290.2 %	140.6 %	-1089.4 %	-35.5 %	130.6 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.2 %	1.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	6.4 %	5.8 %	n.a.	2.3 %	16.7 %	n.a.	n.a.
Management of Funds							
Investment ratio	1.9 %	3.3 %	5.9 %	9.0 %	7.4 %	13.0 %	5.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	44.6 %	95.4 %	182.5 %	177.3 %	196.6 %	253.4 %	75.9 %
Avg. Working Capital / Sales	3.9 %	5.3 %	4.2 %	3.4 %	7.7 %	10.1 %	9.7 %
Trade Debtors / Trade Creditors	37.7 %	97.4 %	43.9 %	16.6 %	17.1 %	16.5 %	16.5 %
Inventory Turnover	4.9 x	3.8 x	6.6 x	2.1 x	1.9 x	1.8 x	1.7 x
Receivables collection period (days)	11	21	15	8	9	8	8
Payables payment period (days)	84	63	94	135	120	125	134
Cash conversion cycle (Days)	3	54	-23	49	82	84	91

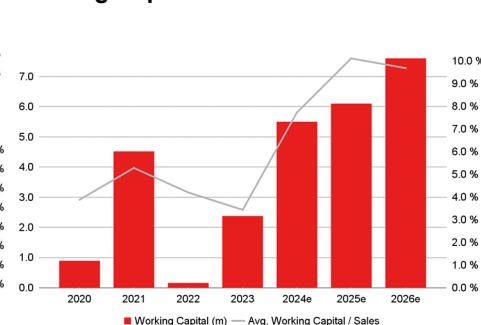
CAPEX and Cash Flow in EUR m



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	146	70
Hold	47	23
Sell	8	4
Rating suspended	7	3
Total	208	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	46	82
Hold	7	13
Sell	0	0
Rating suspended	3	5
Total	56	100

PRICE AND RATING HISTORY APONTIS PHARMA AS OF 12.04.2024



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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