

Buy EUR 27.00 Price EUR 11.25 Upside 140.0 %	Value Indicators: EUR DCF: 27.11	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: 95.6 No. of shares (m): 8.5 EV: 72.7 Freefloat MC: 53.6 Ø Trad. Vol. (30d): 184.91 th	Shareholders: Freefloat 56.00 % Paragon Partners 37.00 % Boost Management 7.00 %	Key Figures (WRe): 2022e Beta: 1.5 Price / Book: 2.2 x Equity Ratio: 73 %

FY 2022 prelims mostly in line; Higher 2023 Single Pills growth than expected

Apontis Pharma

FY end 31.12. (in EUR m)	Q4 2022 reported	Q4 2021 reported	yoy %	Q4 2022 WRe	Delta %	FY 2022 reported	FY 2021 reported	yoy %	FY 2022 WRe	Delta %
Sales	12.6	14.3	-11.9%	12.4	1.6%	55.7	51.2	8.8%	55.5	0.4%
- Single Pills	9.2	9.7	-5.2%	9.4	-2.1%	36.5	31.5	15.9%	36.7	-0.5%
EBITDA	0.7	1.5	-53.3%	0.8	-12.5%	5.6	2.4	133.3%	5.7	-1.8%
EBIT	0.2	0.8	-75.0%	0.7	-71.4%	3.8	0.7	442.9%	4.3	-11.6%

Source: WR, Company data

Apontis released preliminary figures that were in line with our and the market's expectations in terms of sales and EBITDA. The company increased its top line by 8.8%, with Single Pills contributing 16% growth. EBITDA improved by 133.3% yoy and EBIT, while missing our expectations, grew by 443% and was broadly in line with consensus estimates (EUR 4m).

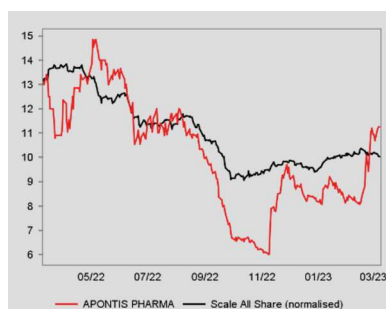
Single Pills recorded double-digit growth rates, apart from Caramlo, which was affected by tenders from public health insurers. The number of patients treated with Single Pills increased by 22% to around 330k (2021: 270k).

Cash increased to EUR 36.3m (from EUR 29.8m).

For 2023, Apontis Pharma guides for sales of EUR 51.7m and EBITDA of EUR 3.3m. While the sales guidance is in line with our and consensus estimates, the EBITDA guidance falls somewhat short of our and consensus estimates of EUR 3.8m. Considering this year's and next year's EBITDA result and guidance, we need to look at our cost positions and factor in higher expenses, as Apontis will target more investments in distribution and marketing in 2023.

Most importantly, Apontis expects Single Pill revenue to grow by 11% in 2023 (WRe: 6.2%), reflecting much higher revenue and patient growth rates than anticipated by us. Thus, existing products and new entries in the Single Pill portfolio should make up for lower revenues of Caramlo and Atorimib as well as co-marketing revenues. This shifts the revenue mix towards much more reliably forecastable revenue sources such as Single Pill sales.

A conference call will take place today at 9:00 CET.

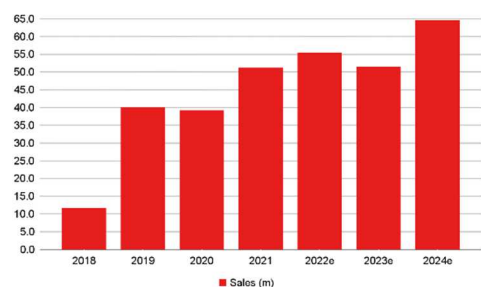


Rel. Performance vs Scale All	
1 month:	36.1 %
6 months:	26.3 %
Year to date:	30.9 %
Trailing 12 months:	7.4 %

Company events:	
30.03.23	FY 2022
09.05.23	Q1
12.05.23	AGM
10.08.23	Q2

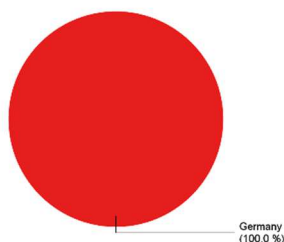
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	8.1 %	11.7	40.0	39.2	51.2	55.5	51.5	64.6
Change Sales yoy		n.a.	241.3 %	-2.0 %	30.5 %	8.3 %	-7.1 %	25.3 %
Gross profit margin		68.6 %	72.4 %	63.8 %	66.0 %	62.0 %	66.3 %	70.1 %
EBITDA	50.8 %	0.7	-1.7	1.0	2.4	5.7	3.8	8.3
Margin		6.0 %	-4.2 %	2.7 %	4.7 %	10.3 %	7.3 %	12.8 %
EBIT	113.1 %	0.6	-2.2	-0.6	0.7	4.3	2.1	6.5
Margin		5.5 %	-5.6 %	-1.6 %	1.3 %	7.8 %	4.1 %	10.0 %
Net income	-	0.3	-2.4	-1.2	-0.7	2.9	1.2	4.5
EPS	-	0.26	-2.39	-1.20	-0.09	0.34	0.15	0.53
EPS adj.	-	0.26	-2.14	-1.20	-0.09	0.34	0.15	0.53
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		-0.05	-1.28	0.80	0.21	0.08	-0.61	0.05
FCF / Market cap		n.a.	n.a.	n.a.	1.0 %	0.8 %	-5.4 %	0.4 %
EV / Sales		n.a.	n.a.	n.a.	2.9 x	1.2 x	1.4 x	1.1 x
EV / EBITDA		n.a.	n.a.	n.a.	62.4 x	11.8 x	19.3 x	8.8 x
EV / EBIT		n.a.	n.a.	n.a.	225.5 x	15.7 x	34.2 x	11.3 x
P / E		n.a.	n.a.	n.a.	n.a.	33.1 x	75.0 x	21.2 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	33.1 x	75.0 x	21.2 x
FCF Potential Yield		n.a.	n.a.	n.a.	0.9 %	7.1 %	4.6 %	9.4 %
Net Debt		5.4	7.9	8.2	-27.4	-27.9	-22.9	-22.7
ROCE (NOPAT)		6.3 %	n.a.	n.a.	n.a.	22.6 %	8.6 %	20.3 %
Guidance:		Sales EUR 55.3m, EBITDA EUR 5.5m						

Sales development
in EUR m



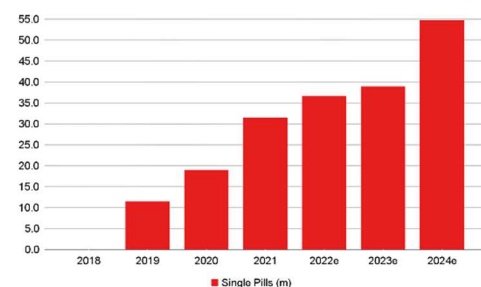
Source: Company data, Warburg Research

Sales by regions
2021; in %



Source: Company data, Warburg Research

Single Pill revenue development
in EUR m



Source: Company data, Warburg Research

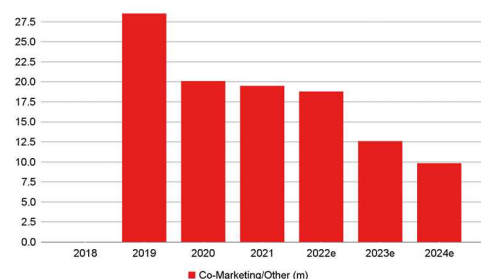
Company Background

- 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 195 employees in 2020.
- 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 (130 of 195 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.

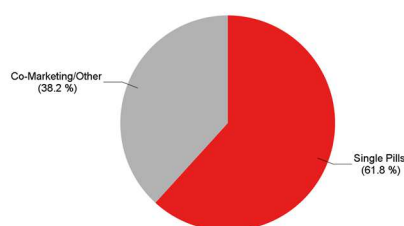
Competitive Quality

- 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

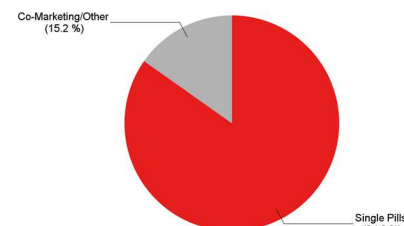


Sales by segments
2021; in %



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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	55.5	51.5	64.6	78.1	94.0	115.2	133.8	143.9	148.3	151.0	154.0	157.1	160.2	
Sales change	8.3 %	-7.1 %	25.3 %	20.8 %	20.5 %	22.5 %	16.2 %	7.6 %	3.1 %	1.8 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	4.3	2.1	6.5	13.5	19.9	27.6	32.1	34.5	35.6	36.2	37.0	37.7	38.5	
EBIT-margin	7.8 %	4.1 %	10.0 %	17.3 %	21.1 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	
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	3.3	1.6	4.9	10.3	15.1	21.0	24.4	26.3	27.1	27.5	28.1	28.6	29.2	
Depreciation	1.4	1.6	1.8	3.1	5.1	4.6	5.4	5.8	5.9	6.0	6.2	3.1	3.2	
in % of Sales	2.5 %	3.2 %	2.8 %	4.0 %	5.4 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	2.0 %	2.0 %	
Changes in provisions	0.8	-0.2	0.8	0.8	0.9	1.2	1.1	0.6	0.3	0.2	0.2	0.2	0.2	
Change in Liquidity from														
- Working Capital	-1.5	-0.2	0.8	0.6	0.9	1.1	1.0	0.5	0.2	0.1	0.2	0.2	0.2	
- Capex	6.5	7.5	7.5	3.0	1.0	4.6	5.4	5.8	4.4	4.5	4.6	3.1	1.6	
Capex in % of Sales	11.7 %	14.6 %	11.6 %	3.9 %	1.1 %	4.0 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	2.0 %	1.0 %	
- 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)	0.5	-4.3	-0.8	10.6	19.2	21.1	24.5	26.3	28.6	29.1	29.6	28.7	30.8	31
PV of FCF	0.5	-3.8	-0.7	7.6	12.4	12.3	12.9	12.4	12.2	11.2	10.3	8.9	8.7	98
share of PVs	-1.96 %			53.61 %										48.35 %

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 2034e	105		
Terminal Value	98		
Financial liabilities	0		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	30	No. of shares (m)	8.5
Equity Value	230	Value per share (EUR)	27.11

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 %	23.41	23.61	23.83	24.06	24.30	24.55	24.81	1.68	12.0 %	22.56	23.06	23.56	24.06	24.56	25.05	25.55
1.59	11.5 %	24.74	24.98	25.24	25.50	25.78	26.08	26.39	1.59	11.5 %	23.92	24.45	24.97	25.50	26.03	26.56	27.08
1.55	11.3 %	25.46	25.72	26.00	26.28	26.59	26.91	27.25	1.55	11.3 %	24.65	25.20	25.74	26.28	26.83	27.37	27.92
1.50	11.0 %	26.23	26.51	26.80	27.11	27.44	27.79	28.16	1.50	11.0 %	25.43	25.99	26.55	27.11	27.67	28.23	28.79
1.45	10.8 %	27.03	27.33	27.65	27.99	28.35	28.73	29.14	1.45	10.8 %	26.26	26.84	27.41	27.99	28.57	29.15	29.73
1.41	10.5 %	27.88	28.21	28.55	28.92	29.32	29.73	30.17	1.41	10.5 %	27.13	27.73	28.33	28.92	29.52	30.12	30.71
1.32	10.0 %	29.73	30.12	30.53	30.97	31.44	31.94	32.47	1.32	10.0 %	29.06	29.70	30.33	30.97	31.61	32.25	32.88

■ ...

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	n.a.	n.a.	n.a.	4.4 x	2.2 x	2.1 x	1.9 x
Book value per share ex intangibles	-8.12	-11.01	-11.29	3.06	2.80	2.26	2.11
EV / Sales	n.a.	n.a.	n.a.	2.9 x	1.2 x	1.4 x	1.1 x
EV / EBITDA	n.a.	n.a.	n.a.	62.4 x	11.8 x	19.3 x	8.8 x
EV / EBIT	n.a.	n.a.	n.a.	225.5 x	15.7 x	34.2 x	11.3 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	225.5 x	15.7 x	34.2 x	11.3 x
P / FCF	n.a.	n.a.	n.a.	100.0 x	133.2 x	n.a.	237.3 x
P / E	n.a.	n.a.	n.a.	n.a.	33.1 x	75.0 x	21.2 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	33.1 x	75.0 x	21.2 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.	n.a.	0.9 %	7.1 %	4.6 %	9.4 %

*Adjustments made for: -

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	11.7	40.0	39.2	51.2	55.5	51.5	64.6
Change Sales yoy	n.a.	241.3 %	-2.0 %	30.5 %	8.3 %	-7.1 %	25.3 %
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	11.7	40.0	39.2	51.2	55.5	51.5	64.6
Material expenses	3.7	11.1	14.2	17.4	21.1	17.4	19.3
Gross profit	8.0	29.0	25.0	33.8	34.4	34.2	45.3
<i>Gross profit margin</i>	<i>68.6 %</i>	<i>72.4 %</i>	<i>63.8 %</i>	<i>66.0 %</i>	<i>62.0 %</i>	<i>66.3 %</i>	<i>70.1 %</i>
Personnel expenses	4.4	18.6	16.5	19.7	18.7	21.8	25.4
Other operating income	0.8	1.3	2.6	3.6	1.8	1.7	1.3
Other operating expenses	3.7	13.3	10.1	15.3	11.8	10.3	12.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.7	-1.7	1.0	2.4	5.7	3.8	8.3
<i>Margin</i>	<i>6.0 %</i>	<i>-4.2 %</i>	<i>2.7 %</i>	<i>4.7 %</i>	<i>10.3 %</i>	<i>7.3 %</i>	<i>12.8 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	0.7	-1.7	1.0	2.4	5.7	3.8	8.3
Amortisation of intangible assets	0.1	0.6	1.7	1.7	1.4	1.6	1.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.6	-2.2	-0.6	0.7	4.3	2.1	6.5
<i>Margin</i>	<i>5.5 %</i>	<i>-5.6 %</i>	<i>-1.6 %</i>	<i>1.3 %</i>	<i>7.8 %</i>	<i>4.1 %</i>	<i>10.0 %</i>
EBIT adj.	0.6	-2.2	-0.6	0.7	4.3	2.1	6.5
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.8	0.9	0.4	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	0.4	-3.1	-1.5	0.3	3.8	1.6	6.0
<i>Margin</i>	<i>3.6 %</i>	<i>-7.7 %</i>	<i>-3.8 %</i>	<i>0.5 %</i>	<i>6.8 %</i>	<i>3.2 %</i>	<i>9.2 %</i>
Total taxes	0.2	-0.7	-0.3	1.0	0.9	0.4	1.4
Net income from continuing operations	0.3	-2.4	-1.2	-0.7	2.9	1.2	4.5
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	0.3	-2.4	-1.2	-0.7	2.9	1.2	4.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.3	-2.4	-1.2	-0.7	2.9	1.2	4.5
<i>Margin</i>	<i>2.2 %</i>	<i>-6.0 %</i>	<i>-3.1 %</i>	<i>-1.4 %</i>	<i>5.2 %</i>	<i>2.4 %</i>	<i>7.0 %</i>
Number of shares, average	1.0	1.0	1.0	8.5	8.5	8.5	8.5
EPS	0.26	-2.39	-1.20	-0.09	0.34	0.15	0.53
EPS adj.	0.26	-2.14	-1.20	-0.09	0.34	0.15	0.53

*Adjustments made for:

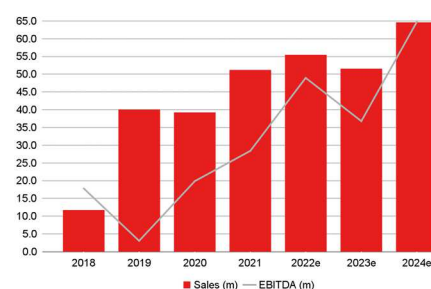
Guidance: Sales EUR 55.3m, EBITDA EUR 5.5m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	94.0 %	104.2 %	97.3 %	95.3 %	89.7 %	92.7 %	87.2 %
Operating Leverage	n.a.	n.a.	36.6 x	n.a.	65.6 x	7.2 x	8.1 x
EBITDA / Interest expenses	3.2 x	n.m.	1.2 x	6.0 x	10.5 x	7.5 x	16.6 x
Tax rate (EBT)	38.8 %	22.1 %	19.0 %	377.2 %	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	n.a.	n.a.	201,231	259,898	267,928	243,131	297,706

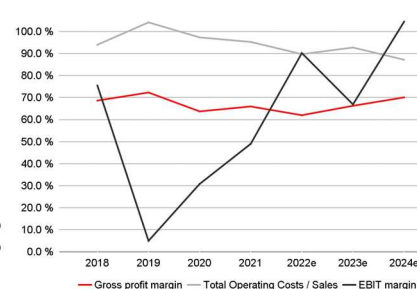
Sales, EBITDA

in EUR m

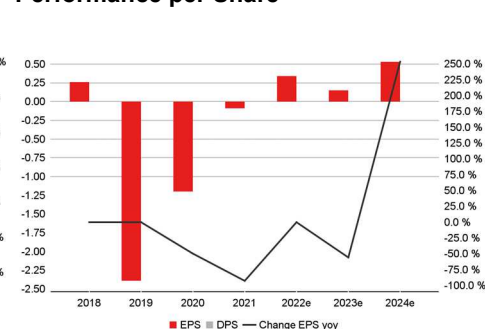


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

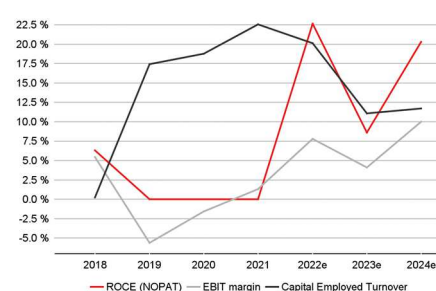
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	15.2	15.7	14.8	14.7	19.8	25.6	31.3
thereof other intangible assets	0.8	6.9	5.4	3.9	4.4	5.1	5.5
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Financial assets	0.5	0.6	0.7	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	15.8	16.3	15.5	15.5	20.6	26.5	32.2
Inventories	2.8	4.2	2.9	4.6	4.5	4.2	5.3
Accounts receivable	6.3	1.1	1.2	2.9	2.3	2.1	2.7
Liquid assets	9.0	7.4	8.1	29.8	31.1	25.9	26.4
Other short-term assets	1.0	1.6	2.0	1.3	1.6	1.5	1.7
Current assets	19.1	14.2	14.2	38.6	39.5	33.7	36.2
Total Assets	34.8	30.6	29.7	54.2	60.1	60.2	68.3
Liabilities and shareholders' equity							
Subscribed capital	0.0	0.0	0.0	8.5	8.5	8.5	8.5
Capital reserve	6.8	6.8	6.8	36.3	36.3	36.3	36.3
Retained earnings	0.3	-2.4	-3.3	-4.1	-1.2	0.0	4.6
Other equity components	0.0	0.3	0.0	0.0	0.0	0.0	-0.1
Shareholders' equity	7.0	4.6	3.5	40.7	43.6	44.8	49.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	7.0	4.6	3.5	40.7	43.6	44.8	49.2
Provisions	7.8	8.1	7.1	9.0	10.4	9.7	12.1
thereof provisions for pensions and similar obligations	2.0	2.1	2.3	2.4	3.2	3.0	3.7
Financial liabilities (total)	12.4	13.2	14.0	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	5.2	3.1	3.3	3.0	3.8	3.5	4.4
Other liabilities	2.3	1.5	1.9	1.5	2.3	2.2	2.6
Liabilities	27.8	25.9	26.3	13.5	16.5	15.4	19.0
Total liabilities and shareholders' equity	34.8	30.6	29.7	54.2	60.1	60.2	68.3

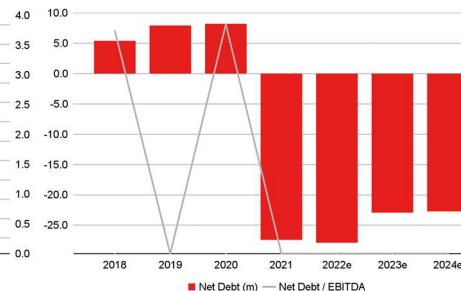
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	3.0 x	18.1 x	42.1 x	11.2 x	18.1 x	18.0 x	17.6 x
Capital Employed Turnover	0.9 x	3.2 x	3.4 x	3.9 x	3.5 x	2.4 x	2.4 x
ROA	1.6 %	-14.6 %	-7.7 %	-4.7 %	13.9 %	4.7 %	14.1 %
Return on Capital							
ROCE (NOPAT)	6.3 %	n.a.	n.a.	n.a.	22.6 %	8.6 %	20.3 %
ROE	7.4 %	-41.0 %	-29.6 %	-3.3 %	6.8 %	2.8 %	9.6 %
Adj. ROE	7.4 %	-36.6 %	-29.6 %	-3.3 %	6.8 %	2.8 %	9.6 %
Balance sheet quality							
Net Debt	5.4	7.9	8.2	-27.4	-27.9	-22.9	-22.7
Net Financial Debt	3.4	5.8	6.0	-29.8	-31.1	-25.9	-26.4
Net Gearing	77.0 %	171.2 %	237.5 %	-67.3 %	-64.0 %	-51.2 %	-46.1 %
Net Fin. Debt / EBITDA	486.1 %	n.a.	572.3 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	7.0	4.6	3.5	4.8	5.1	5.3	5.8
Book value per share ex intangibles	-8.1	-11.0	-11.3	3.1	2.8	2.3	2.1

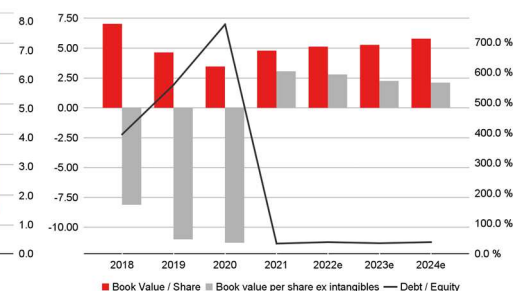
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

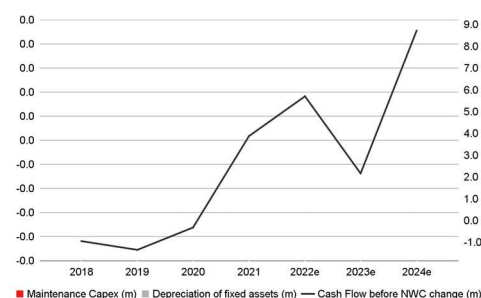
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	0.3	-2.4	-1.2	-0.7	2.9	1.2	4.5
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	0.1	0.6	1.7	1.7	1.4	1.6	1.8
Increase/decrease in long-term provisions	-1.6	0.4	-1.1	1.4	0.8	-0.2	0.8
Other non-cash income and expenses	0.4	0.1	0.3	1.4	0.7	-0.5	1.6
Cash Flow before NWC change	-0.9	-1.3	-0.3	3.9	5.7	2.2	8.7
Increase / decrease in inventory	-0.6	3.6	1.2	-3.3	0.1	0.3	-1.1
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	0.6	0.2	-0.6
Increase / decrease in accounts payable	2.3	-2.5	0.6	-0.6	0.8	-0.3	0.9
Increase / decrease in other working capital positions	0.0	0.0	0.1	3.5	0.0	0.0	0.0
Increase / decrease in working capital (total)	1.7	1.1	1.9	-0.4	1.5	0.2	-0.8
Net cash provided by operating activities [1]	0.8	-0.2	1.5	3.4	7.2	2.4	7.9
Investments in intangible assets	-0.8	-1.0	-0.7	-1.7	-6.5	-7.5	-7.5
Investments in property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	-9.9	-0.3	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-10.8	-1.4	-0.8	-1.8	-6.5	-7.5	-7.5
Change in financial liabilities	0.0	0.0	0.0	-12.3	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	0.0	0.0	0.0	0.0
Capital measures	19.0	0.0	0.0	38.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	-5.6	0.5	0.0	0.1
Net cash provided by financing activities [3]	19.0	0.0	0.0	20.1	0.5	0.0	0.1
Change in liquid funds [1]+[2]+[3]	9.0	-1.6	0.7	21.8	1.3	-5.2	0.5
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	9.0	7.4	8.1	29.8	31.1	25.9	26.4

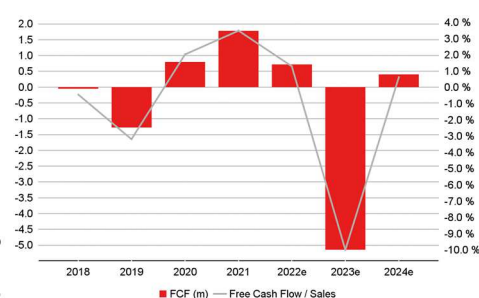
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-0.1	-1.3	0.8	1.8	0.7	-5.1	0.4
Free Cash Flow / Sales	-0.4 %	-3.2 %	2.0 %	3.5 %	1.3 %	-10.0 %	0.6 %
Free Cash Flow Potential	0.5	-1.0	1.3	1.4	4.8	3.4	6.8
Free Cash Flow / Net Profit	-19.7 %	53.4 %	-66.6 %	-244.3 %	25.1 %	-416.8 %	8.9 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.5 %	6.5 %	6.4 %	5.8 %	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	7.1 %	2.6 %	1.9 %	3.3 %	11.7 %	14.6 %	11.6 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	1286.2 %	183.1 %	44.6 %	95.4 %	460.3 %	457.9 %	413.1 %
Avg. Working Capital / Sales	16.4 %	7.5 %	3.9 %	5.3 %	6.8 %	5.6 %	5.0 %
Trade Debtors / Trade Creditors	120.1 %	35.0 %	37.7 %	97.4 %	60.5 %	60.0 %	61.4 %
Inventory Turnover	1.3 x	2.6 x	4.9 x	3.8 x	4.7 x	4.1 x	3.6 x
Receivables collection period (days)	196	10	11	21	15	15	15
Payables payment period (days)	519	103	84	63	66	74	83
Cash conversion cycle (Days)	-46	45	3	54	27	30	32

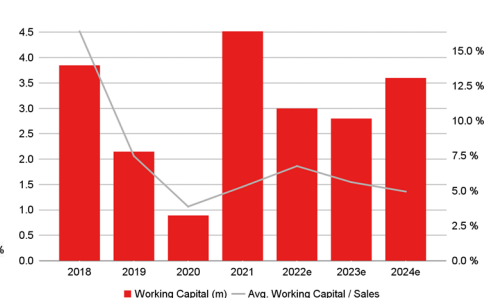
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 7-

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.
-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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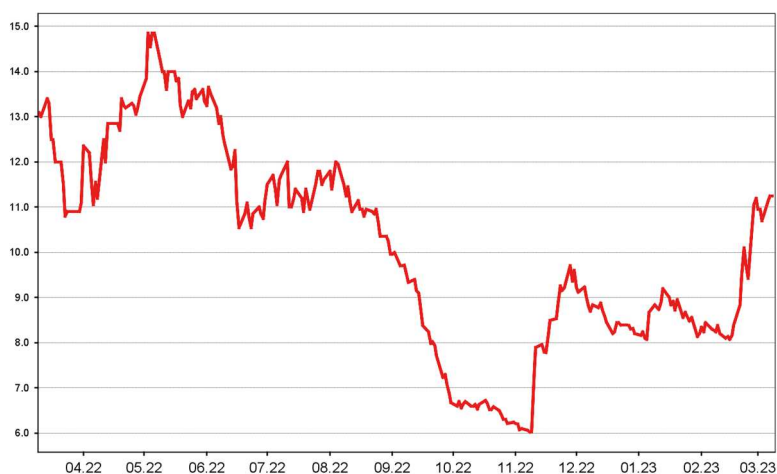
Rating	Number of stocks	% of Universe
Buy	161	75
Hold	44	20
Sell	7	3
Rating suspended	3	1
Total	215	100

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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY APONTIS PHARMA AS OF 09.03.2023



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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