

Buy EUR 20.00 (EUR 19.40) Price EUR 4.52 Upside 342.5 %	Value Indicators: EUR DCF: 20.03	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: 38.4 No. of shares (m): 8.5 EV: 35.8 Freefloat MC: 24.2 Ø Trad. Vol. (30d): 25.67 th	Shareholders: Freefloat 63.00 % Paragon Partners 37.00 %	Key Figures (WRe): 2023e Beta: 1.5 Price / Book: 1.6 x Equity Ratio: 67 %

CEO Wohlschlegel makes a good first impression

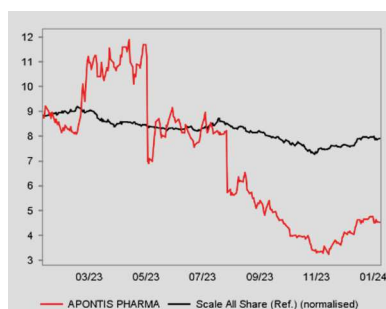
During our first roadshow, the new CEO Bruno Wohlschlegel made a good first impression. In his previous professional life, he already mastered similar challenges and has reoriented sales structures successfully. Early investor feedback was positive and the initial impact of Wohlschlegel's measures should be visible by mid-2024.

The effects of the Covid pandemic led to the permanent loss of 20% of sales contacts, rendering the active sales force inefficient. To counteract this, Apontis will now downsize its salesforce and refocus on implementing a communication strategy towards multichannel marketing (KOLs, conferences, insurers, high-value centers, etc.) with a more focused and smaller sales force, stepping away from the primacy of person-to-person contacts with doctors to achieve better scalability.

The company forecasts one-time restructuring costs of EUR 6-8m (WRe EUR 4m), which we translate as a headcount reduction of 70 people at the midpoint and which should affect mostly the sales force (around 130 formerly). We model one-time costs of EUR 7m (was WRe EUR 3m) and expect sustainable personnel cost savings of EUR 6m going forward, leading to a step-up in our 2025 EBITDA margin estimate from 21.8% to 24.3%. This steep increase from a negative EBITDA result in 2023 to a margin of 24.3% in 2025 is supported by the growth of the company's Single Pill pipeline – which remains well funded – and the upcoming efficiency measures plus external push factors such as the inclusion of Single Pill treatment regimes in cardiologist guidelines.

With a good product in hand, Mr. Wohlschlegel must now put his plans into action. We remain positive regarding the investment case of Apontis and view the current share price as a good entry point for investors willing to bet on the company's abilities to deliver on its mid-term targets. Buy rating confirmed.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	34.9	2.9 %	43.3	0.0 %	54.6	0.0 %	■ We model restructuring costs of EUR 7m in 2023 and sustainable personnel cost savings of EUR 6m in subsequent years
EBITDA adj.	-10.4	n.m.	2.7	49.9 %	11.9	11.7 %	
EBITDA	-10.4	n.m.	2.7	49.9 %	11.9	11.7 %	
EBIT	-12.7	n.m.	-0.1	n.m.	8.0	17.3 %	

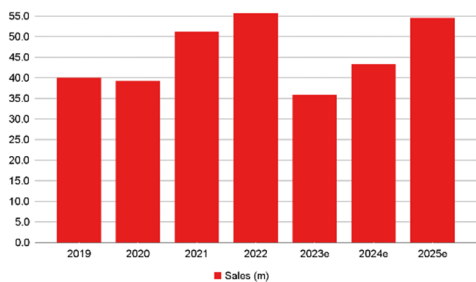


Rel. Performance vs Scale All Share	
1 month:	6.2 %
6 months:	-39.2 %
Year to date:	-3.9 %
Trailing 12 months:	-38.9 %

Company events:	

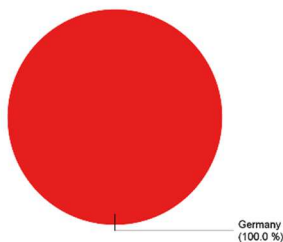
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-0.7 %	40.0	39.2	51.2	55.7	35.9	43.3	54.6
Change Sales yoy		241.3 %	-2.0 %	30.5 %	8.8 %	-35.5 %	20.6 %	26.0 %
Gross profit margin		72.4 %	63.8 %	66.0 %	62.8 %	63.9 %	67.2 %	73.4 %
EBITDA	33.5 %	-1.7	1.0	2.4	5.6	-15.6	4.1	13.3
Margin		-4.2 %	2.7 %	4.7 %	10.0 %	-43.4 %	9.4 %	24.3 %
EBIT	35.5 %	-2.2	-0.6	0.7	3.8	-17.9	1.2	9.4
Margin		-5.6 %	-1.6 %	1.3 %	6.8 %	-49.8 %	2.8 %	17.3 %
Net income	36.5 %	-2.4	-1.2	-0.7	2.7	-18.4	0.5	6.8
EPS	37.2 %	-2.39	-1.20	-0.09	0.31	-2.16	0.06	0.80
EPS adj.	37.2 %	-2.14	-1.20	-0.09	0.31	-2.16	0.06	0.80
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	-3.37	-0.35	1.12
FCF / Market cap		n.a.	n.a.	1.0 %	7.8 %	-74.5 %	-7.7 %	24.8 %
EV / Sales		n.a.	n.a.	2.9 x	1.2 x	0.9 x	0.8 x	0.5 x
EV / EBITDA		n.a.	n.a.	62.4 x	11.6 x	n.a.	8.8 x	2.0 x
EV / EBIT		n.a.	n.a.	225.5 x	17.1 x	n.a.	29.4 x	2.8 x
P / E		n.a.	n.a.	n.a.	37.4 x	n.a.	75.3 x	5.7 x
P / E adj.		n.a.	n.a.	n.a.	37.4 x	n.a.	75.3 x	5.7 x
FCF Potential Yield		n.a.	n.a.	0.9 %	6.8 %	-47.9 %	10.9 %	41.6 %
Net Debt		7.9	8.2	-27.4	-33.7	-5.9	-2.6	-11.7
ROCE (NOPAT)		n.a.	n.a.	n.a.	23.5 %	n.a.	4.7 %	34.8 %
Guidance:		Sales EUR 36.1m, EBITDA EUR -8.6m (ex restructuring)						

Sales development
in EUR m



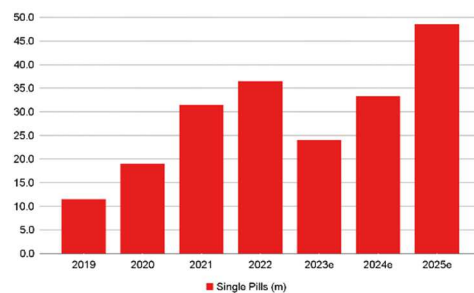
Source: Company data, Warburg Research

Sales by regions
2022; in %



Source: Company data, Warburg Research

Single Pill revenue development
in EUR m



Source: Company data, Warburg Research

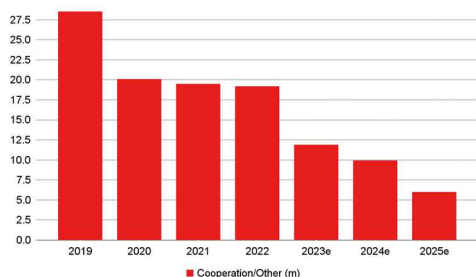
Company Background

- 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 1755 employees in 2022.
- APONTIS is focused on developing and marketing “Single Pills” which are innovative combination products to treat cardiovascular diseases.
- The company has a highly motivated sales force (some 120 of 175 employees), that thoroughly engages with medical practitioners and offers them a wide variety of support.
- Co-Marketing: APONTIS engages in the joint marketing of medications from partners to expand its product portfolio thereby fully leveraging its sales force.

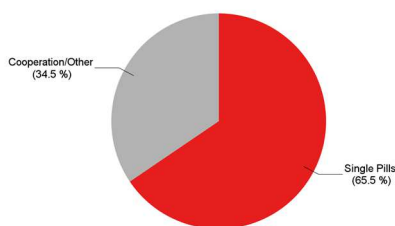
Competitive Quality

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

Co-Marketing/Other revenue development
in EUR m

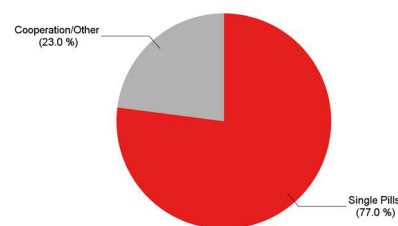


Sales by segments
2022; in %



Source: Company data, Warburg Research

Sales by segments
2024e; in %



Source: Company data, Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	35.9	43.3	54.6	67.1	82.5	94.9	103.4	109.7	115.1	117.4	119.8	122.2	124.6	
Sales change	-35.5 %	20.6 %	26.0 %	23.0 %	23.0 %	15.0 %	9.0 %	6.0 %	5.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT	-17.9	1.2	9.4	16.4	20.2	23.3	25.4	26.9	27.6	27.6	27.6	27.5	25.5	
EBIT-margin	-49.8 %	2.8 %	17.3 %	24.5 %	24.5 %	24.5 %	24.5 %	24.5 %	24.0 %	23.5 %	23.0 %	22.5 %	20.5 %	
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	-13.6	0.9	7.2	12.5	15.4	17.7	19.3	20.4	21.0	21.0	20.9	20.9	19.4	
Depreciation	2.3	2.8	3.9	5.4	5.0	5.7	6.2	6.6	6.9	7.0	4.8	3.7	3.7	
in % of Sales	6.5 %	6.6 %	7.1 %	8.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	4.0 %	3.0 %	3.0 %	
Changes in provisions	-1.0	0.4	0.5	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	0.1	0.1	-0.1	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	5.0	5.7	6.2	6.6	6.9	7.0	4.8	3.7	3.7	
Capex in % of Sales	25.3 %	17.5 %	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)	-21.2	-3.6	8.4	14.5	16.1	18.3	19.7	20.7	21.3	21.1	21.1	21.0	19.5	20
PV of FCF	-21.3	-3.2	6.9	10.7	10.7	10.9	10.6	10.1	9.3	8.3	7.5	6.7	5.6	64
share of PVs	-12.98 %			66.25 %										46.73 %

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	73		
Terminal Value	64		
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	170	Value per share (EUR)	20.03

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 %	17.52	17.66	17.80	17.95	18.10	18.27	18.44	1.68	12.0 %	16.73	17.14	17.54	17.95	18.35	18.75	19.16
1.59	11.5 %	18.44	18.60	18.76	18.93	19.12	19.31	19.51	1.59	11.5 %	17.65	18.08	18.51	18.93	19.36	19.79	20.21
1.55	11.3 %	18.93	19.10	19.28	19.47	19.66	19.87	20.09	1.55	11.3 %	18.15	18.59	19.03	19.47	19.91	20.34	20.78
1.50	11.0 %	19.45	19.63	19.83	20.03	20.24	20.47	20.71	1.50	11.0 %	18.67	19.12	19.58	20.03	20.48	20.93	21.39
1.45	10.8 %	20.00	20.19	20.40	20.62	20.86	21.10	21.37	1.45	10.8 %	19.22	19.69	20.16	20.62	21.09	21.56	22.02
1.41	10.5 %	20.57	20.79	21.01	21.25	21.51	21.78	22.06	1.41	10.5 %	19.81	20.29	20.77	21.25	21.73	22.21	22.70
1.32	10.0 %	21.82	22.07	22.34	22.63	22.93	23.26	23.60	1.32	10.0 %	21.09	21.60	22.11	22.63	23.14	23.65	24.17

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	n.a.	4.3 x	2.3 x	1.6 x	1.6 x	1.2 x
Book value per share ex intangibles	-11.01	-11.29	3.16	3.05	0.12	-0.37	0.53
EV / Sales	n.a.	n.a.	2.9 x	1.2 x	0.9 x	0.8 x	0.5 x
EV / EBITDA	n.a.	n.a.	62.4 x	11.6 x	n.a.	8.8 x	2.0 x
EV / EBIT	n.a.	n.a.	225.5 x	17.1 x	n.a.	29.4 x	2.8 x
EV / EBIT adj.*	n.a.	n.a.	225.5 x	17.1 x	n.a.	29.4 x	2.8 x
P / FCF	n.a.	n.a.	100.0 x	12.8 x	n.a.	n.a.	4.0 x
P / E	n.a.	n.a.	n.a.	37.4 x	n.a.	75.3 x	5.7 x
P / E adj.*	n.a.	n.a.	n.a.	37.4 x	n.a.	75.3 x	5.7 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 %	-47.9 %	10.9 %	41.6 %

*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	43.3	54.6
Change Sales yoy	241.3 %	-2.0 %	30.5 %	8.8 %	-35.5 %	20.6 %	26.0 %
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	43.3	54.6
Material expenses	11.1	14.2	17.4	20.7	12.9	14.2	14.5
Gross profit	29.0	25.0	33.8	35.0	23.0	29.1	40.0
<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>67.2 %</i>	<i>73.4 %</i>
Personnel expenses	18.6	16.5	19.7	17.7	25.9	15.9	16.4
Other operating income	1.3	2.6	3.6	2.6	1.7	0.9	1.1
Other operating expenses	13.3	10.1	15.3	14.4	14.4	10.0	11.5
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	-15.6	4.1	13.3
<i>Margin</i>	<i>-4.2 %</i>	<i>2.7 %</i>	<i>4.7 %</i>	<i>10.0 %</i>	<i>-43.4 %</i>	<i>9.4 %</i>	<i>24.3 %</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	-15.6	4.1	13.3
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	-17.9	1.2	9.4
<i>Margin</i>	<i>-5.6 %</i>	<i>-1.6 %</i>	<i>1.3 %</i>	<i>6.8 %</i>	<i>-49.8 %</i>	<i>2.8 %</i>	<i>17.3 %</i>
EBIT adj.	-2.2	-0.6	0.7	3.8	-17.9	1.2	9.4
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	-18.4	0.7	8.9
<i>Margin</i>	<i>-7.7 %</i>	<i>-3.8 %</i>	<i>0.5 %</i>	<i>6.8 %</i>	<i>-51.2 %</i>	<i>1.7 %</i>	<i>16.4 %</i>
Total taxes	-0.7	-0.3	1.0	1.1	0.0	0.2	2.1
Net income from continuing operations	-2.4	-1.2	-0.7	2.7	-18.4	0.5	6.8
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	-18.4	0.5	6.8
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	-18.4	0.5	6.8
<i>Margin</i>	<i>-6.0 %</i>	<i>-3.1 %</i>	<i>-1.4 %</i>	<i>4.8 %</i>	<i>-51.2 %</i>	<i>1.3 %</i>	<i>12.4 %</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	-2.16	0.06	0.80
EPS adj.	-2.14	-1.20	-0.09	0.31	-2.16	0.06	0.80

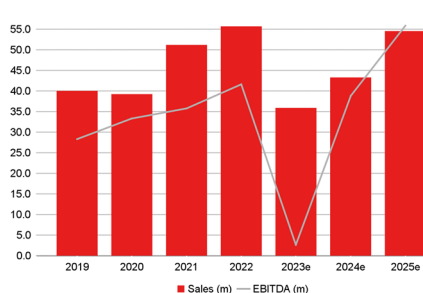
*Adjustments made for:

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

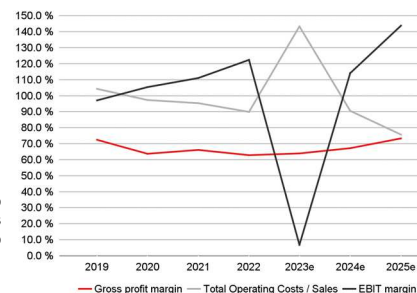
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	104.2 %	97.3 %	95.3 %	90.0 %	143.4 %	90.6 %	75.7 %
Operating Leverage	n.a.	36.6 x	n.a.	53.1 x	n.a.	n.a.	26.0 x
EBITDA / Interest expenses	n.m.	1.2 x	6.0 x	116.3 x	n.m.	8.1 x	26.6 x
Tax rate (EBT)	22.1 %	19.0 %	377.2 %	29.9 %	0.0 %	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.	201,231	259,898	320,115	200,559	235,279	291,739

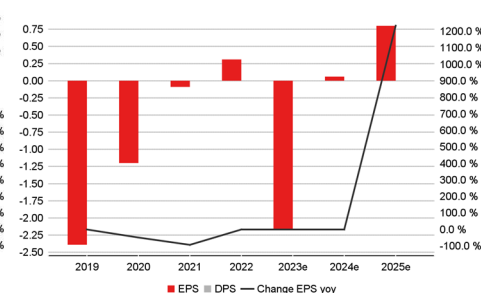
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

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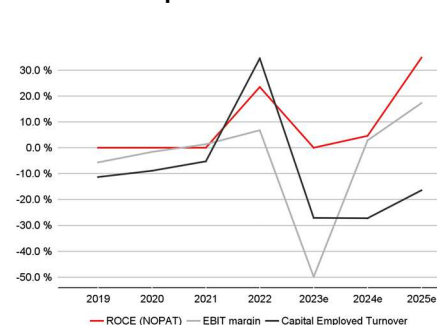
Consolidated balance sheet

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	2.5	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	7.6	4.7	14.3
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	11.9	9.9	20.7
Total Assets	30.6	29.7	54.2	59.8	35.7	38.4	48.4
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	-19.8	-19.2	-12.4
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	23.8	24.3	31.1
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	23.8	24.3	31.1
Provisions	8.1	7.1	9.0	11.5	7.8	9.2	11.3
thereof provisions for pensions and similar obligations	2.1	2.3	2.4	2.7	1.7	2.1	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	4.2	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	14.0	17.3
Total liabilities and shareholders' equity	30.6	29.7	54.2	59.8	35.7	38.4	48.4

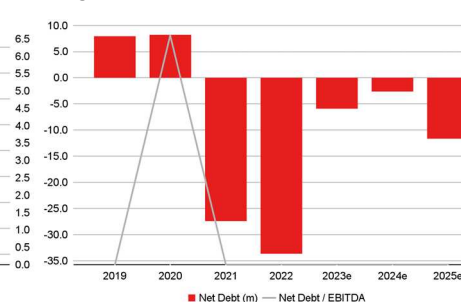
Financial Ratios

	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	138.5 x	109.9 x
Capital Employed Turnover	3.2 x	3.4 x	3.6 x	6.6 x	2.0 x	2.0 x	2.8 x
ROA	-14.6 %	-7.7 %	-4.7 %	15.7 %	-77.4 %	1.9 %	24.5 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	23.5 %	n.a.	4.7 %	34.8 %
ROE	-41.0 %	-29.6 %	-3.2 %	6.4 %	-55.8 %	2.3 %	24.4 %
Adj. ROE	-36.6 %	-29.6 %	-3.2 %	6.4 %	-55.8 %	2.3 %	24.4 %
Balance sheet quality							
Net Debt	7.9	8.2	-27.4	-33.7	-5.9	-2.6	-11.7
Net Financial Debt	5.8	6.0	-29.8	-36.3	-7.6	-4.7	-14.3
Net Gearing	171.2 %	237.5 %	-66.0 %	-80.0 %	-24.8 %	-10.8 %	-37.4 %
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	2.8	2.9	3.7
Book value per share ex intangibles	-11.0	-11.3	3.2	3.1	0.1	-0.4	0.5

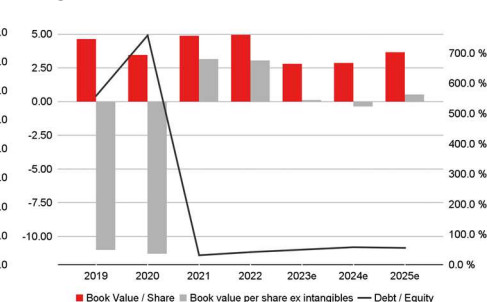
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

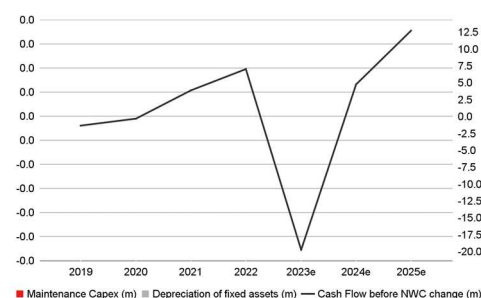
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-2.4	-1.2	-0.7	2.7	-18.4	0.5	6.8
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.6	1.7	1.7	1.8	2.3	2.8	3.9
Increase/decrease in long-term provisions	0.4	-1.1	1.4	1.6	-1.0	0.4	0.5
Other non-cash income and expenses	0.1	0.3	1.4	1.0	-2.7	1.0	1.5
Cash Flow before NWC change	-1.3	-0.3	3.9	7.1	-19.7	4.7	12.7
Increase / decrease in inventory	3.6	1.2	-3.3	2.1	1.2	-0.5	-0.6
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	0.7	1.0
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	-0.1	-0.1
Net cash provided by operating activities [1]	-0.2	1.5	3.4	11.0	-19.6	4.6	12.6
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	-28.7	-2.9	9.6
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	7.6	4.7	14.3

Financial Ratios

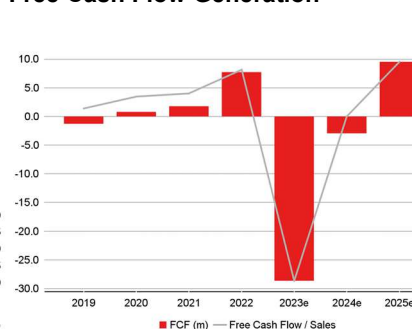
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	-1.3	0.8	1.8	7.7	-28.6	-2.9	9.5
Free Cash Flow / Sales	-3.2 %	2.0 %	3.5 %	13.9 %	-79.8 %	-6.8 %	17.5 %
Free Cash Flow Potential	-1.0	1.3	1.4	4.4	-15.6	3.9	11.1
Free Cash Flow / Net Profit	53.4 %	-66.6 %	-244.3 %	290.2 %	155.7 %	-541.0 %	140.5 %
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 %	17.5 %	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 %	0.1 %	0.3 %
Trade Debtors / Trade Creditors	35.0 %	37.7 %	97.4 %	43.9 %	42.9 %	42.9 %	44.2 %
Inventory Turnover	2.6 x	4.9 x	3.8 x	6.6 x	6.5 x	5.7 x	4.7 x
Receivables collection period (days)	10	11	21	15	15	15	15
Payables payment period (days)	103	84	63	94	99	108	131
Cash conversion cycle (Days)	45	3	54	-23	-27	-28	-37

CAPEX and Cash Flow

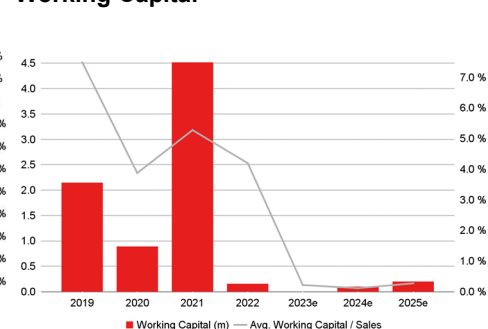
in EUR m



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

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Rating	Number of stocks	% of Universe
Buy	152	72
Hold	47	22
Sell	6	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	46	82
Hold	7	13
Sell	0	0
Rating suspended	3	5
Total	56	100

PRICE AND RATING HISTORY APONTIS PHARMA AS OF 09.01.2024



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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