

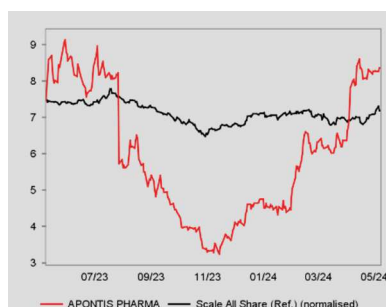
<b>Buy</b> <b>EUR 20.00</b>	<b>Value Indicators:</b> EUR DCF: 19.55	<b>Warburg ESG Risk Score: 2.8</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	<b>Description:</b> Speciality Pharma company and healthcare service provider with strong sales force
	<b>Market Snapshot:</b> EUR m Market cap: 71.1 No. of shares (m): 8.5 EV: 62.1 Freefloat MC: 44.8 Ø Trad. Vol. (30d): 66.41 th	<b>Shareholders:</b> Freefloat: 63.00 % Paragon Partners: 37.00 %	<b>Key Figures (WRe):</b> 2024e Beta: 1.5 Price / Book: 2.2 x Equity Ratio: 65 %
Price: EUR 8.36 Upside: 139.2 %			

## First Glance: Q1 in line – back to profitability

FY end 31.12. (in EUR m)	Q1 2024 reported	Q1 2023 reported	yoy %	Q1 2024 WRe	Delta %
Sales	10.0	10.0	0.0%	10.0	0.0%
- Single Pills	8.8	6.6	33.3%	9.1	-3.3%
EBITDA	1.0	-1.5	na	1.5	-33.3%
EBIT	0.5	-2.0	na	1.0	-50.0%

Source: WR, Company data

- Apontis released Q1 sales figures in line with our expectations: the EBIT print has a delta to our expectations of EUR 0.5m but was already in the positive again thanks to ongoing restructuring measures and the resulting lower cost base. Single Pill revenue came in just in line with our expectations for Q1 at EUR 8.8m sales. Atorimib and Tonotec stood out as well performing assets as the tender-associated decline of Tonotec was not as pronounced as previously feared.
- As expected cooperation business was down yoy due to the expiration of contracts. The new Novartis contract will positively impact sales and EBIT from April 2024 onwards (WRe sales FY EUR 9m).
- Apontis confirms its recently raised forecast.
- Company remains funded for further growth with net cash of EUR 17.5m. Operating cash flow in Q1 stood at EUR -2.8m, of which 1.6m were earmarked provisions for the restructuring process.
- A good beginning of the year and it is an encouraging sign, that the measures taken by the new CEO Bruno Wohlschlegel already start to show effects.

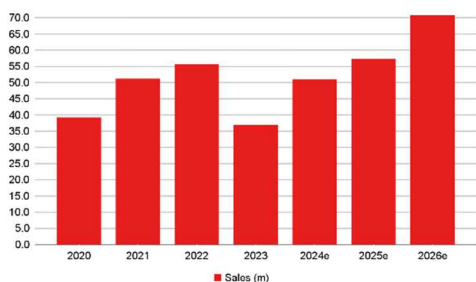


Rel. Performance vs Scale All Share	
1 month:	1.7 %
6 months:	147.2 %
Year to date:	75.0 %
Trailing 12 months:	23.5 %

Company events:	
08.05.24	Q1
17.05.24	AGM
09.08.24	Q2
07.11.24	Q3

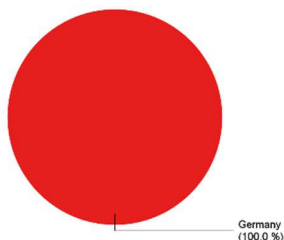
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	24.2 %	39.2	51.2	55.7	37.0	51.0	57.4	70.8
Change Sales yoy		-2.0 %	30.5 %	8.8 %	-33.6 %	37.9 %	12.5 %	23.4 %
Gross profit margin		63.8 %	66.0 %	62.8 %	62.7 %	58.1 %	59.9 %	62.8 %
<b>EBITDA</b>		1.0	2.4	5.6	-13.2	3.6	7.4	14.6
Margin		2.7 %	4.7 %	10.0 %	-35.8 %	7.1 %	12.9 %	20.6 %
<b>EBIT</b>		-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 %
<b>Net income</b>		-1.2	-0.7	2.7	-11.4	0.9	3.0	6.6
<b>EPS</b>		-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
<b>DPS</b>		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.
<b>FCFPS</b>		0.80	0.21	0.91	-1.88	-1.18	-0.13	1.01
<b>FCF / Market cap</b>		n.a.	1.0 %	7.8 %	-26.1 %	-14.2 %	-1.5 %	12.1 %
<b>EV / Sales</b>		n.a.	2.9 x	1.2 x	1.2 x	1.2 x	1.1 x	0.8 x
<b>EV / EBITDA</b>		n.a.	62.4 x	11.6 x	n.a.	17.0 x	8.6 x	3.8 x
<b>EV / EBIT</b>		n.a.	225.5 x	17.1 x	n.a.	36.1 x	14.2 x	6.0 x
<b>P / E</b>		n.a.	n.a.	37.4 x	n.a.	76.0 x	23.9 x	10.7 x
<b>P / E adj.</b>		n.a.	n.a.	37.4 x	n.a.	76.0 x	23.9 x	10.7 x
<b>FCF Potential Yield</b>		n.a.	0.9 %	6.8 %	-22.5 %	5.4 %	10.2 %	22.5 %
<b>Net Debt</b>		8.2	-27.4	-33.7	-17.9	-9.0	-7.6	-15.6
<b>ROCE (NOPAT)</b>		n.a.	n.a.	23.5 %	n.a.	7.3 %	13.6 %	26.4 %
<b>Guidance:</b>		Sales EUR 50.7m, EBITDA EUR 3.3m						

**Sales development**  
in EUR m



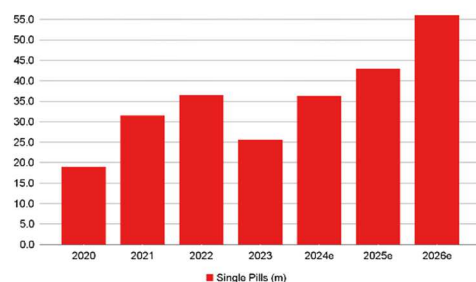
Source: Company data, Warburg Research

**Sales by regions**  
2023; in %



Source: Company data, Warburg Research

**Single Pill revenue development**  
in EUR m



Source: Company data, Warburg Research

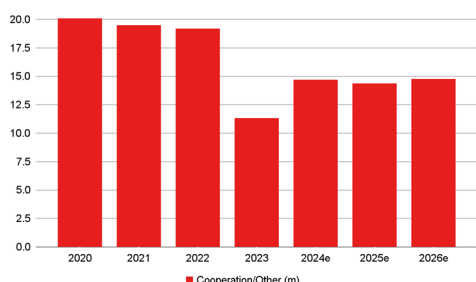
## Company Background

- 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

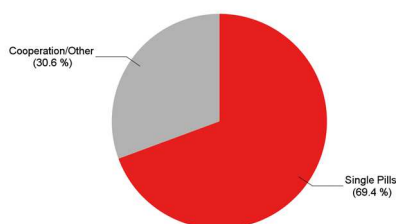
- APONTIS has a first-mover advantage and is engaged in the growing Single-Pill market segment for cardiovascular diseases, mainly hypertension. In Germany alone this product category has est. revenues of EUR 3.3bn p.a.
- Single Pills represent an innovation in a market stifled by lack of novel therapies. 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



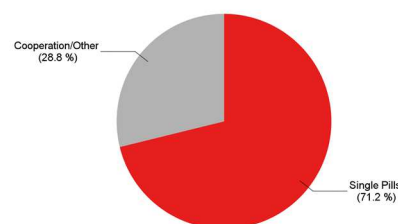
Source: Company data, Warburg Research

**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
<b>WACC</b>	<b>11.00 %</b>	<b>Beta</b>	<b>1.50</b>

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
<b>Equity Value</b>	<b>166</b>	<b>Value per share (EUR)</b>	<b>19.55</b>

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	2.2 x	2.0 x	1.7 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	1.2 x	1.1 x	0.8 x
EV / EBITDA	n.a.	62.4 x	11.6 x	n.a.	17.0 x	8.6 x	3.8 x
EV / EBIT	n.a.	225.5 x	17.1 x	n.a.	36.1 x	14.2 x	6.0 x
EV / EBIT adj.*	n.a.	225.5 x	17.1 x	n.a.	36.1 x	14.2 x	6.0 x
P / FCF	n.a.	100.0 x	12.8 x	n.a.	n.a.	n.a.	8.3 x
P / E	n.a.	n.a.	37.4 x	n.a.	76.0 x	23.9 x	10.7 x
P / E adj.*	n.a.	n.a.	37.4 x	n.a.	76.0 x	23.9 x	10.7 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.	0.9 %	6.8 %	-22.5 %	5.4 %	10.2 %	22.5 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>39.2</b>	<b>51.2</b>	<b>55.7</b>	<b>37.0</b>	<b>51.0</b>	<b>57.4</b>	<b>70.8</b>
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
<b>Total Sales</b>	<b>39.2</b>	<b>51.2</b>	<b>55.7</b>	<b>37.0</b>	<b>51.0</b>	<b>57.4</b>	<b>70.8</b>
Material expenses	14.2	17.4	20.7	13.8	21.4	23.0	26.3
<b>Gross profit</b>	<b>25.0</b>	<b>33.8</b>	<b>35.0</b>	<b>23.2</b>	<b>29.6</b>	<b>34.4</b>	<b>44.5</b>
<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
<b>EBITDA</b>	<b>1.0</b>	<b>2.4</b>	<b>5.6</b>	<b>-13.2</b>	<b>3.6</b>	<b>7.4</b>	<b>14.6</b>
<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
<b>EBITA</b>	<b>1.0</b>	<b>2.4</b>	<b>5.6</b>	<b>-13.2</b>	<b>3.6</b>	<b>7.4</b>	<b>14.6</b>
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
<b>EBIT</b>	<b>-0.6</b>	<b>0.7</b>	<b>3.8</b>	<b>-15.1</b>	<b>1.7</b>	<b>4.5</b>	<b>9.2</b>
<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>
<b>EBIT adj.</b>	<b>-0.6</b>	<b>0.7</b>	<b>3.8</b>	<b>-15.1</b>	<b>1.7</b>	<b>4.5</b>	<b>9.2</b>
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
<b>EBT</b>	<b>-1.5</b>	<b>0.3</b>	<b>3.8</b>	<b>-14.8</b>	<b>1.2</b>	<b>4.0</b>	<b>8.7</b>
<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
<b>Net income from continuing operations</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.7</b>	<b>-11.4</b>	<b>0.9</b>	<b>3.0</b>	<b>6.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.7</b>	<b>-11.4</b>	<b>0.9</b>	<b>3.0</b>	<b>6.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-1.2</b>	<b>-0.7</b>	<b>2.7</b>	<b>-11.4</b>	<b>0.9</b>	<b>3.0</b>	<b>6.6</b>
<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
<b>EPS</b>	<b>-1.20</b>	<b>-0.09</b>	<b>0.31</b>	<b>-1.34</b>	<b>0.11</b>	<b>0.35</b>	<b>0.78</b>
EPS adj.	-1.20	-0.09	0.31	-1.34	0.11	0.35	0.78

\*Adjustments made for:

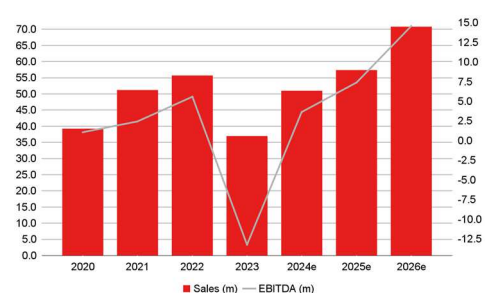
**Guidance: Sales EUR 50.7m, EBITDA EUR 3.3m**

## 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

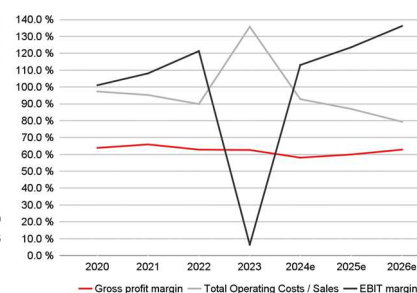
### Sales, EBITDA

in EUR m

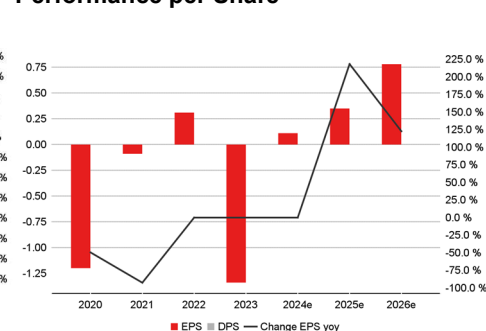


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

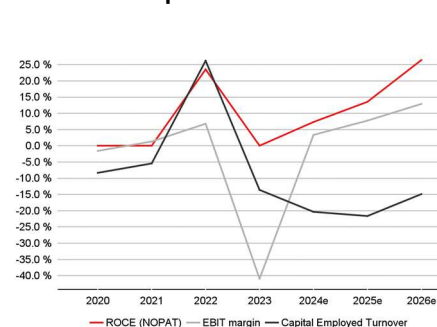
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>15.5</b>	<b>15.5</b>	<b>17.0</b>	<b>18.4</b>	<b>20.2</b>	<b>24.8</b>	<b>23.5</b>
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
<b>Current assets</b>	<b>14.2</b>	<b>38.6</b>	<b>42.9</b>	<b>39.1</b>	<b>28.4</b>	<b>29.0</b>	<b>41.0</b>
<b>Total Assets</b>	<b>29.7</b>	<b>54.2</b>	<b>59.8</b>	<b>57.5</b>	<b>48.7</b>	<b>53.7</b>	<b>64.5</b>
<b>Liabilities and shareholders' equity</b>							
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
<b>Total equity</b>	<b>3.5</b>	<b>41.5</b>	<b>42.1</b>	<b>30.8</b>	<b>31.7</b>	<b>34.8</b>	<b>41.4</b>
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
<b>Liabilities</b>	<b>26.3</b>	<b>12.7</b>	<b>17.7</b>	<b>26.6</b>	<b>16.9</b>	<b>19.0</b>	<b>23.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>29.7</b>	<b>54.2</b>	<b>59.8</b>	<b>57.5</b>	<b>48.7</b>	<b>53.7</b>	<b>64.5</b>

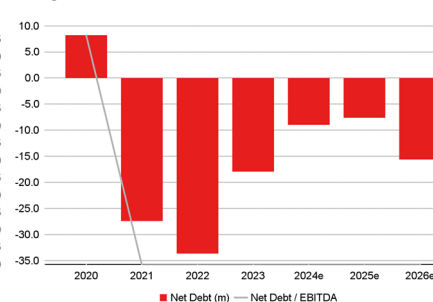
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
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 %
<b>Return on Capital</b>							
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 %
<b>Balance sheet quality</b>							
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

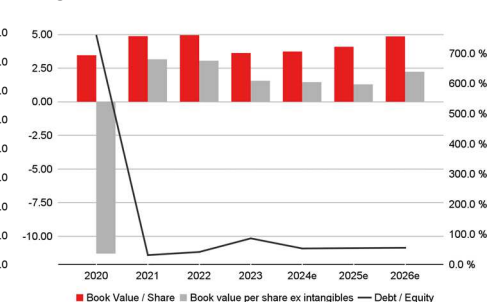
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

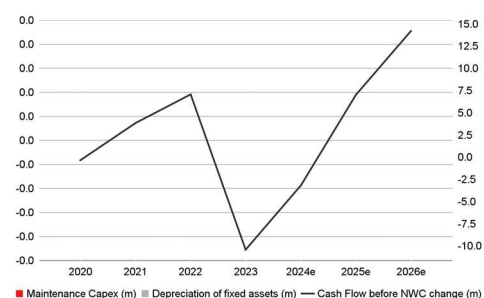
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-1.2	-0.7	2.7	-11.4	0.9	3.0	6.6
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.7	1.7	1.8	1.9	1.9	3.0	5.4
Increase/decrease in long-term provisions	-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
<b>Cash Flow before NWC change</b>	<b>-0.3</b>	<b>3.9</b>	<b>7.1</b>	<b>-10.4</b>	<b>-3.1</b>	<b>7.0</b>	<b>14.2</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>1.5</b>	<b>3.4</b>	<b>11.0</b>	<b>-12.6</b>	<b>-6.3</b>	<b>6.4</b>	<b>12.7</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-0.8</b>	<b>-1.8</b>	<b>-2.7</b>	<b>-2.9</b>	<b>-3.8</b>	<b>-7.5</b>	<b>-4.1</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>0.0</b>	<b>20.1</b>	<b>-1.7</b>	<b>5.3</b>	<b>-5.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.7</b>	<b>21.8</b>	<b>6.6</b>	<b>-10.3</b>	<b>-15.4</b>	<b>-1.0</b>	<b>8.7</b>
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
<b>Cash Flow</b>							
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.
<b>Management of Funds</b>							
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

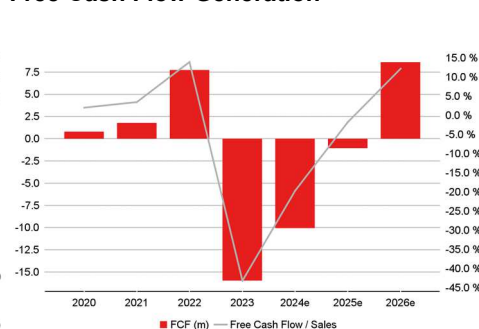
CAPEX and Cash Flow

in EUR m



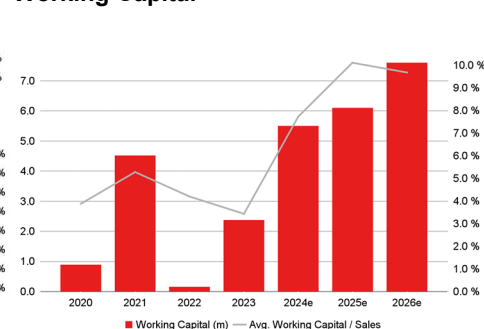
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	146	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
<b>Total</b>	<b>207</b>	<b>100</b>

## 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	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>57</b>	<b>100</b>

## PRICE AND RATING HISTORY APONTIS PHARMA AS OF 08.05.2024



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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