

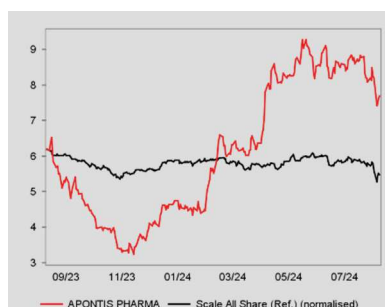
Buy EUR 20.00 Price EUR 7.68 Upside 160.4 %	Value Indicators: EUR DCF: 19.55	Warburg ESG Risk Score: 2.8 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.5	Description: Speciality Pharma company and healthcare service provider with strong sales force
	Market Snapshot: EUR m Market cap: 65.3 No. of shares (m): 8.5 EV: 56.3 Freefloat MC: 41.1 Ø Trad. Vol. (30d): 30.22 th	Shareholders: Freefloat 63.00 % Paragon Partners 37.00 %	Key Figures (WRe): 2024e Beta: 1.5 Price / Book: 2.1 x Equity Ratio: 65 %

Top-line beat bodes well for acceleration in H2

FY end 31.12. (in EUR m)	Q2 2024 reported	Q2 2023 reported	yoy %	Q2 2024 WRe	Delta %	6M 2024 reported	6M 2023 reported	yoy %	6M 2024 WRe	Delta %
Sales	12.7	9.3	36.6%	10.5	21.0%	22.7	19.3	17.6%	20.5	10.7%
- Single Pills	9.1	5.5	65.5%	8.9	2.2%	17.9	12.1	47.9%	17.7	1.1%
EBITDA	1.1	-2.4	na	2.0	-45.0%	2.1	-3.9	na	3.0	-30.0%
EBIT	0.5	-2.9	na	1.5	-66.7%	1.0	-4.9	na	2.0	-50.0%

Source: WR, Company data

- Apontis beat our sales estimates for Q2 2024 by 21%, driven by Single Pill sales, that were in line with our estimates, and a better-than-expected legacy business. EBITDA was significantly lower than expected on a percentage basis but just EUR 0.9m nominally.
- Single Pill sales grew by a satisfying 66% yoy in Q2 and showed a slight increase on a sequential basis (Q1 2024: EUR 8.8m) because of a favourable situation regarding a Tonotec tender. The inability of a competitor and tender-winner to supply Tonotec to its patients meant that Apontis was able to sell more of the drug than expected. The improved supply situation of Atorimib also had a significantly positive effect on Single Pill sales in 6M 2024, as expected.
- The recently launched Novartis partnership contributed EUR 2.5m to Apontis' top line, in line with our FY expectations under the assumption that we will see an acceleration in the second half of 2024 (EUR 9m).
- EBITDA was below our expectations. While the cost basis has improved thanks to the restructuring efforts, we attribute this deviation to increased marketing spending to prepare for the recently launched Novartis partnership and a marketing offensive in the second half of 2024.
- Operating cashflow was still negative at EUR -3.9m (vs EUR -9m 6M 2023) mainly due to EUR 2.9m severance payments. Per 6M 2024, Apontis had net cash of EUR 16.2m (vs EUR 20.8m FY 2023).
- Overall, the figures show a good first 6M 2024. The Novartis partnership is progressing according to plan and Single Pill sales have shown a good recovery from last year's low. Apontis also confirmed its guidance. We are not expecting news-flow in the second half regarding additional partnerships with insurers. We confirm our Buy rating.

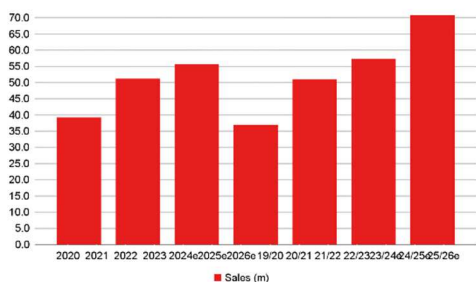


Rel. Performance vs Scale All Share	
1 month:	-6.8 %
6 months:	46.1 %
Year to date:	68.6 %
Trailing 12 months:	32.2 %

Company events:	
09.08.24	Q2
07.11.24	Q3

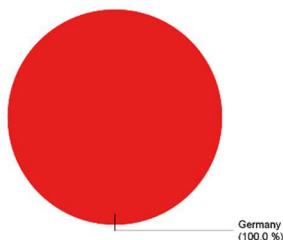
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	24.2 %	39.2	51.2	55.7	37.0	51.0	57.4	70.8
Change Sales yoy		-2.0 %	30.5 %	8.8 %	-33.6 %	37.9 %	12.5 %	23.4 %
Gross profit margin		63.8 %	66.0 %	62.8 %	62.7 %	58.1 %	59.9 %	62.8 %
EBITDA	-	1.0	2.4	5.6	-13.2	3.6	7.4	14.6
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 %	-15.4 %	-1.6 %	13.2 %
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.	15.5 x	7.8 x	3.4 x
EV / EBIT		n.a.	225.5 x	17.1 x	n.a.	32.8 x	12.9 x	5.4 x
P / E		n.a.	n.a.	37.4 x	n.a.	69.8 x	21.9 x	9.8 x
P / E adj.		n.a.	n.a.	37.4 x	n.a.	69.8 x	21.9 x	9.8 x
FCF Potential Yield		n.a.	0.9 %	6.8 %	-22.5 %	6.0 %	11.2 %	25.1 %
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



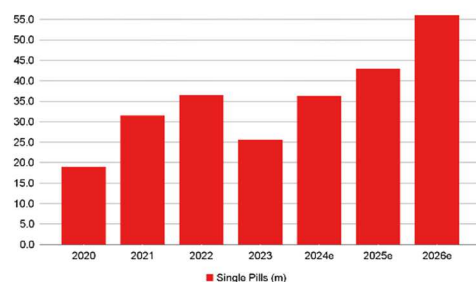
Source: Company data, Warburg Research

Sales by regions
2023; in %



Source: Company data, Warburg Research

Single Pill revenue development
in EUR m



Source: Company data, Warburg Research

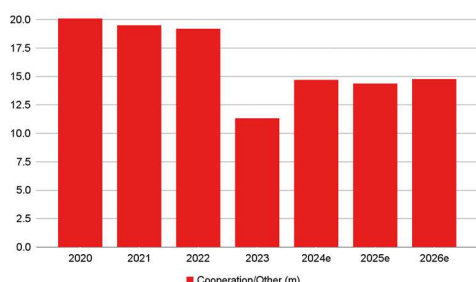
Company Background

- 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

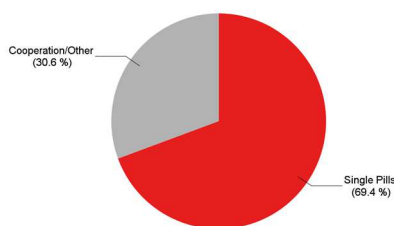
- APONTIS has a first-mover advantage and is engaged in the growing Single-Pill market segment for cardiovascular diseases, mainly hypertension. In Germany alone this product category has est. revenues of EUR 3.3bn p.a.
- Single Pills represent an innovation in a market stifled by lack of novel therapies.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



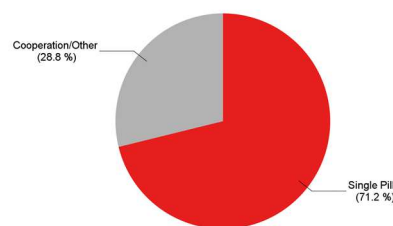
Source: Company data, Warburg Research

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
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.	15.5 x	7.8 x	3.4 x
EV / EBIT	n.a.	225.5 x	17.1 x	n.a.	32.8 x	12.9 x	5.4 x
EV / EBIT adj.*	n.a.	225.5 x	17.1 x	n.a.	32.8 x	12.9 x	5.4 x
P / FCF	n.a.	100.0 x	12.8 x	n.a.	n.a.	n.a.	7.6 x
P / E	n.a.	n.a.	37.4 x	n.a.	69.8 x	21.9 x	9.8 x
P / E adj.*	n.a.	n.a.	37.4 x	n.a.	69.8 x	21.9 x	9.8 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 %	6.0 %	11.2 %	25.1 %

*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:

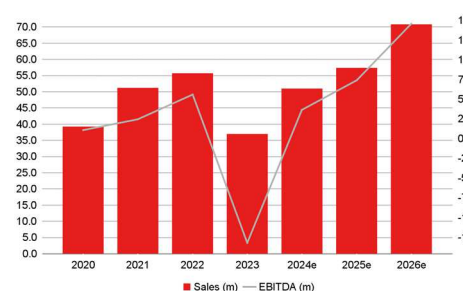
Guidance: Sales EUR 50.7m, EBITDA EUR 3.3m

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

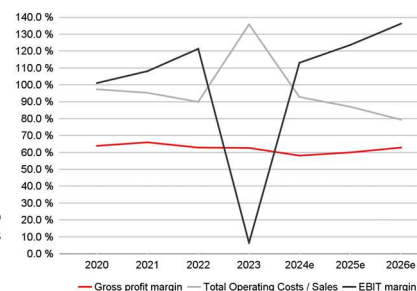
Sales, EBITDA

in EUR m

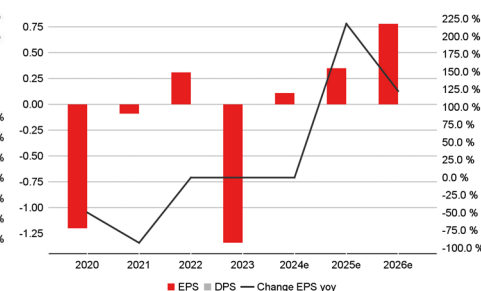


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

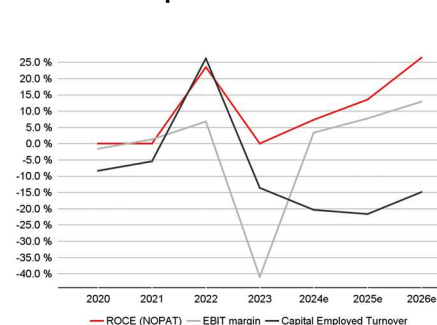
Consolidated balance sheet

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

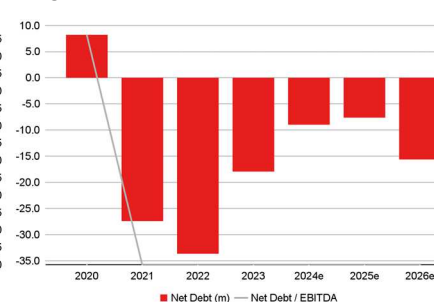
Financial Ratios

	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

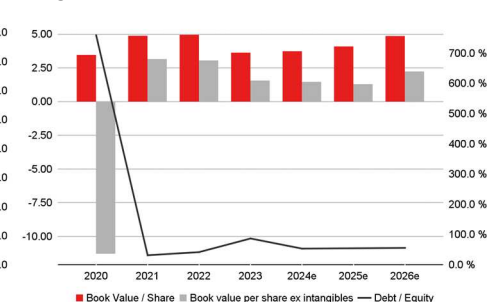
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

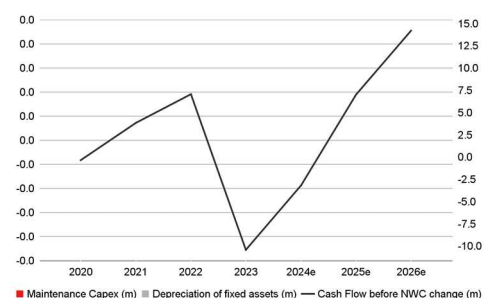
Consolidated cash flow statement

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

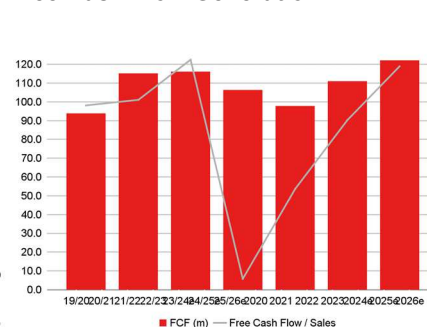
Financial Ratios

	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

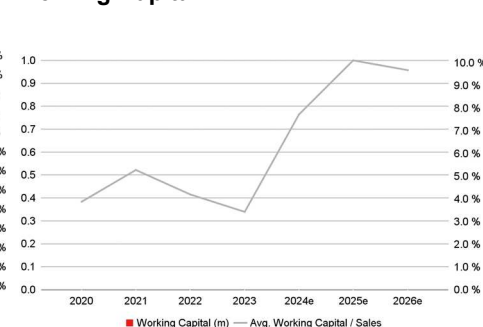
CAPEX and Cash Flow
in EUR m



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.
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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	139	69
Hold	45	22
Sell	11	5
Rating suspended	6	3
Total	201	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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY APONTIS PHARMA AS OF 09.08.2024



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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