

APONTIS PHARMA

The Single Pill Company



3M 2022 Results



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APONTIS PHARMA Executive Team



Thomas Milz

Chief Product Officer

- Business Development
- Market Access
- Medical & Regulatory Affairs
- Product Development



Karlheinz Gast

Chief Executive Officer

- Strategy
- Marketing & Sales
- Human Resources
- Investor Relations



Thomas Zimmermann

Chief Finance Officer

- Finance
- Supply Chain
- IT
- Compliance



“Drug non-compliance is a stealth epidemic exacting a heavy toll on the healthcare system – our broad portfolio of Single Pills is designed to help tackle this epidemic”

HIGHLIGHTS Q1 2022



APONTIS PHARMA started successfully in year 2022:

Financial Highlights Q1 2022

- **Total Revenues +31% to EUR 14.2 million**
- **Single Pill Revenues +40% to EUR 8.7 million**
- **EBITDA +162% to EUR 2.4 million**



Successful Q1 2022 strengthens financial position

APONTIS PHARMA started successfully in year 2022

New products pipeline and extended cooperation

- Market Authorization granted for **Tonotec Lipid**
- Market Authorization granted for **RosuASS**
- Submission **Caramlo HCT** to BfArM (Federal Institute for Drugs and Medical Devices)
- Agreement with Develco SA regarding **readiness assessment** of **two Single Pills**
- **Co-Promotion Agreement** with **AstraZeneca** with increased coverage of German HCPs



Further expansion of our **Single Pill** portfolio

APONTIS PHARMA started successfully in year 2022

Streamlining and divestiture of gynecology business

- **Heritage** gynecology products **sold in March**
- **Gynecology** business with significant **decline attributable to competition** and stop of promotional activities
- **Cost of goods increase related to** very small **volume of products**
- **Risk-benefit profile** of contraceptives **inherently critical** and **associated with** high internal **administration efforts** (regulatory and drug safety) and destruction of goods



Streamlining Established Brand Portfolio to focus on Single Pill strategy

APONTIS PHARMA started successfully in year 2022

Business Execution

- Full **publications** of **START-study** in peer-reviewed journals
- **Expansion** of promotional activities **to rehabilitation hospitals**
- **2.839 physicians trained** in Q1 **on START study** Single Pill treatment
- Onboarded **eight sales reps** in Q1 **to support** increased activities for **Single Pills** and extended co-operation with **AstraZeneca**



START study is the enabler for our Single Pill execution on doctors' level

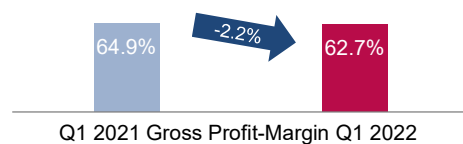
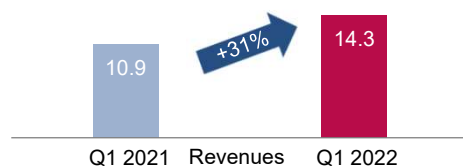
FINANCIALS



APONTIS PHARMA: Dynamic continuation of growth course

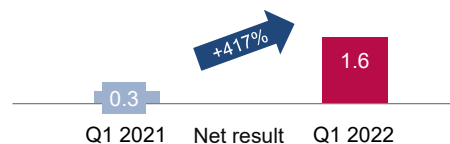
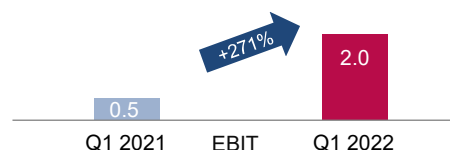
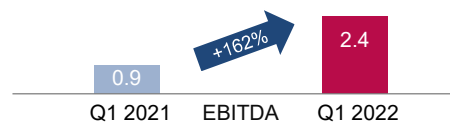
Key performance indicators Q1 2022

(in EUR million)



Revenues

- *Single Pills* +40 %
- *Co-Marketing* +13 %
- *Others* +84 %
(influenced by the selling of the Gyn products)
- **Gross Profit**
- *Decline in gross profit margin impacted by Ulunar (Novartis); contract changed from Co-marketing to distribution model*



EBITDA

- *Strong revenue development more than compensates for IPO costs*
- *Income from divestment of Gyn products in the amount of approx. EUR 0.6 million*

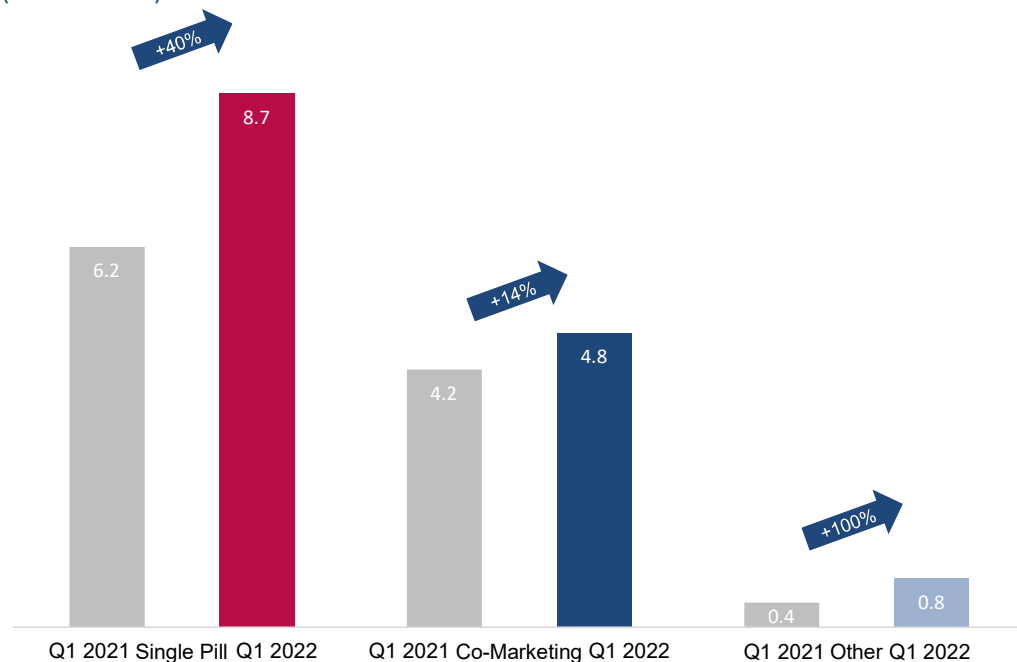
Net result

- *Driven by higher revenues*

Momentum for Single Pills continues

Revenues Q1 2022

(in EUR million)



Note: Rounding differences may occur.
Source: Company data

- **Growth in Single Pills driven in particular by Atorimib and Tonotec**
 - 4 out of 7 single pills with high double-digit growth
 - Caramlo below prior year due to tender and high wholesaler stockpiling in December 2021 (500k)
- **Growth in co-marketing/co-promotion with start of Trixeo contract with AstraZeneca from Q2 2021 onwards**
 - Ulunar sales stable
 - Jalra/Icandra at prior year level due to supply constraints at Novartis
- **Others benefit from**
 - Normal cough season after COVID restrictions in Q1 2021
 - Sale of complete inventories with divestment of three gynecology products

Solid Financial Position: Well-Funded for Planned Activities

Balance Sheet	31.03.2022	31.12.2021	Difference
	EUR	EUR	
	55 622 224	54 132 324	1 489 900
Fixed Assets	15 804 681	15 494 004	310 678
Inventory	3 956 525	4 597 587	- 641 062
Receivables and other assets	3 109 862	3 581 475	- 471 613
Cash	32 202 025	29 840 230	2 361 795
Prepaid Expenses	549 131	443 028	106 103
Deferred Tax Assets	0	176 000	- 176 000
	55 622 224	54 132 324	1 489 900
Equity	41 659 218	40 713 004	946 214
Difference from Capital consolidation	700 359	700 359	
Accruals	8 591 504	8 992 763	- 401 258
Liabilities	4 671 143	3 726 199	944 945
Accounts payables	3 187 358	3 002 344	185 014
Other liabilities	1 483 786	723 854	759 931

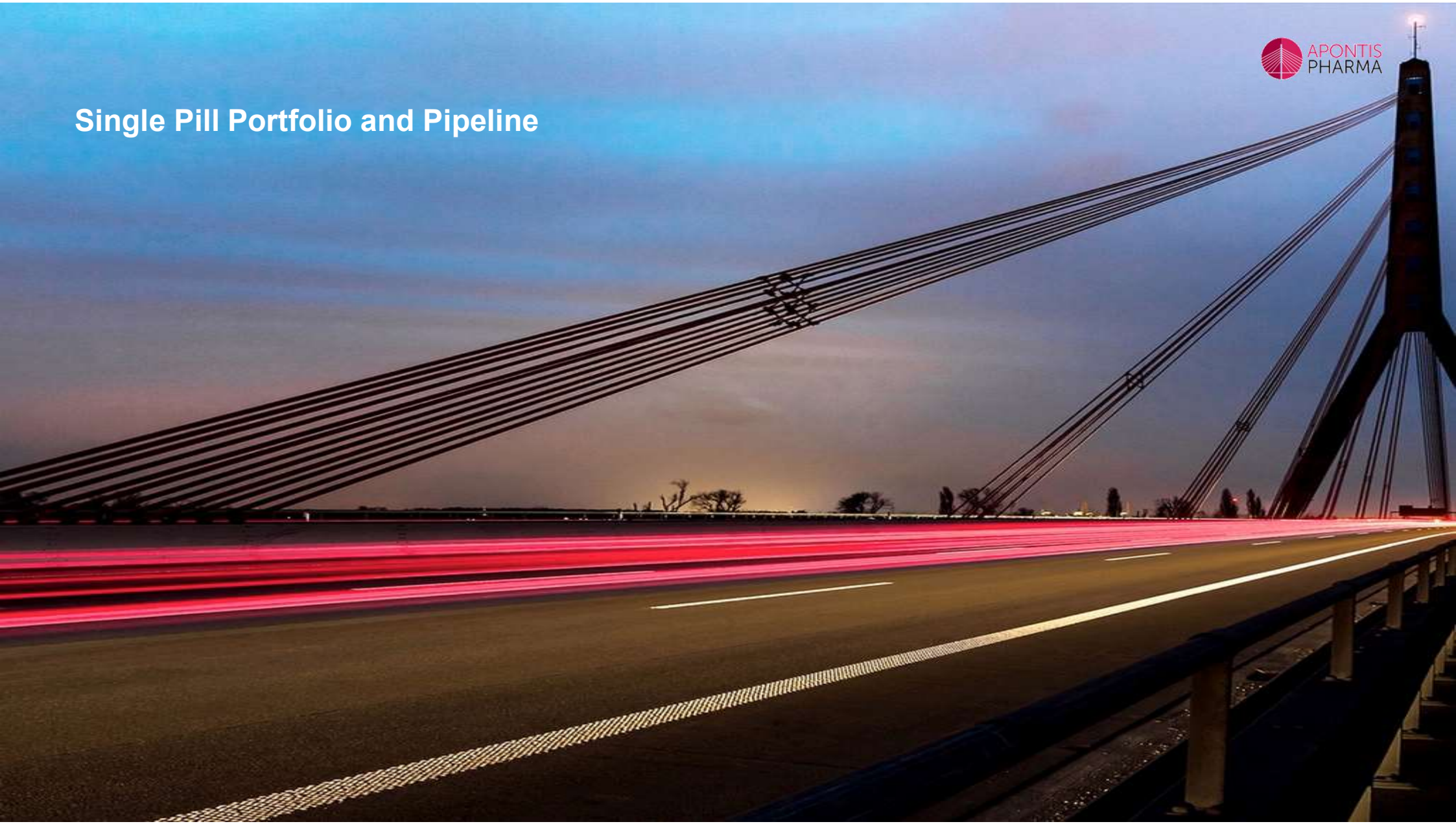
- **Increase in fixed assets driven by further development milestone payments**
- **Lower inventory mainly caused by month-on-month fluctuation of supply**
- **Receivables higher at year-end based on decision not to increase cash further**
- **Equity increased due to profit although of repurchase of own shares. Equity ratio at 74.9%**
- **Accruals impacted by pay-out of employee bonuses and higher tax accruals**
- **Liabilities increased due to higher VAT liabilities**

Strong cash generation in Q1 2022 based on sales development and lower working capital


	March YTD 2022 EUR	March YTD 2021 EUR
Income of the period	1 574 301	304.330
+/- Depreciation & Amortization	407 435	382.030
+/- Change accruals	- 677 140	-849.466
+/- Other non-cash income/expense	176 000	17.406
+/- Change inventory and receivables	1 006 573	-1.645.965
+/- Change liabilities	944 945	203.884
+/- Income/Loss from sale of assets		0
+/- Interest expense/income	- 75	207.568
- Income from shareholdings		0
+/- Income tax expense	275 882	0
+/- Extraordinary income		0
+/- Income tax payments		-126
Cashflow from ordinary activities	3.707.920	-1.380.340
= Cash Flow from investing activities	-718.037	-2.061
= Cash Flow from financing activities	-628.087	-45
Cash beginning of period	29.840.230	8.058.801
Cash at end of period	32.202.025	6.676.355

- **Higher sales in Q1 compared to previous period main driver of profitability**
- **Q1 2021 inventory build up necessary to cover the high demand for mainly Atorimib. Q1 2022 reduction caused by month-to month fluctuation of supply**
- **Receivables higher at year-end based on decision not to increase cash further**
- **Tax payments done based on German minimum taxation rules in case of tax loss carry forwards**

Single Pill Portfolio and Pipeline



Short-term Pipeline: Accelerating the Development of Single Pills

Field of application 	AmloAator	RosuASS	Tonotec Lipid	Rosazimib (AP – D 01)	Caramlo HCT (AP – T 01)	Caramlo Lipid (AP – T 02)
Planned market launch <i>Update May 2022</i>	May 2022	June 2022	May 2022	Q1 2023 Q2 2023	Q3 2023	Q4 2023
Status	<ul style="list-style-type: none"> Marketing Authorisation transferred Launch June 2022 	<ul style="list-style-type: none"> Marketing Authorisation transferred Launch June 2022 	<ul style="list-style-type: none"> Marketing Authorisation transferred Launch May 2022 	<ul style="list-style-type: none"> Application for Marketing Authorisation ongoing 	<ul style="list-style-type: none"> Application for Marketing Authorisation ongoing 	<ul style="list-style-type: none"> Development ongoing
Competitive environment	<ul style="list-style-type: none"> No other Single Pill provider with this combination 	<ul style="list-style-type: none"> No other Single Pill provider with this combination 	<ul style="list-style-type: none"> No other Single Pill provider with this combination 	<ul style="list-style-type: none"> Other Single Pill provider with this combination 	<ul style="list-style-type: none"> No other Single Pill provider with this combination 	<ul style="list-style-type: none"> No other Single Pill provider with this combination
Narrow patient potential ²	510k	100k	230k	60k	180k	140k
Total development cost	EURm 0.3 (exclusive licensing agreement)	EURm 0.4 (semi-exclusive licensing agreement)	EURm 1.9	EURm 0.0 (exclusive licensing agreement)	EURm 1.3	EURm 2.5
Mid-term annual revenue potential	EURm 3.2	EURm 2.5	EURm 5	EURm 3	EURm 9	EURm 3

Notes: (1) Main application essential hypertension; (2) Patient potential: Number of patients with same substance class combination in loose form
Source: Patient INSIGHTS Analytics (PIA). A web-based pharma tool from INSIGHT Health GmbH & Co. KG; Company information

Licensed-in

own development

Mid-term Development Pipeline: Continuous Market Opportunities

Development Candidates

Product	Patient potential (narrow – Germany) (in k, substance level)	Project status	Revenue potential (Germany) (in EURm, peak sales)
AP – T 03	360	in development	8.0–10.0
AP – T 04	100	to be discussed	3.5–4.5
AP – T 05	50	to be discussed	2.5–3.5
AP – T 06	15	to be discussed	1.5–2.5
AP – T 07	35	in negotiation	2.5–3.5
AP – D 05	780	<i>in development</i>	8.0–10.0
AP – D 06	740	<i>in development</i>	7.5–9.5
AP – D 07	610	in negotiation	6.0–8.0
AP – D 08	200	in negotiation	6.0–8.0
AP – D 09	160	to be discussed	2.0–3.0
AP – D 10	510	in negotiation	6.0–8.0
AP – T 08	165	in negotiation	5.0–6.0
AP – T 09	165	in negotiation	4.5–5.5
AP – D 11	640	in negotiation	8.0–10.0
...			

Source: Patient INSIGHTS Analytics (PIA). A web-based pharma tool from INSIGHT Health GmbH & Co. KG; Company information
 Note: AP = APONTIS PHARMA | D = Double combination / T = Triple combination / Development costs EURm 2.0 – EURm 3.0

Mid-term Development Pipeline: Continuous Market Opportunities (Exclusive) Licensing-in Agreements

Product	Patient potential (narrow – Germany) (in k, substance level)	Project status	Revenue potential (Germany) (in EURm, peak sales)
AP – D 02	50	in negotiation	1.0
AP – D 03	500	<i>in close negotiation</i>	8.0–10.0
AP – D 04	100	in negotiation	2.0–3.0
AP – T 08	90	in negotiation	7.5–8.5
AP – D 12	1,100	in negotiation	5.0–6.0
AP – D 13	100	to be discussed	1.0
AP – D 14	65	in negotiation	4.0–5.0
AP – T 10	40	in negotiation	4.0–5.0
AP – D 15	90	in negotiation	4.0–5.0
AP – T 11	30	in negotiation	3.0–4.0
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Financial Outlook 2022



APONTIS PHARMA Outlook



Forecast 2022: Revenue growth to EUR 55.3 million and EBITDA of EUR 5.5 million confirmed



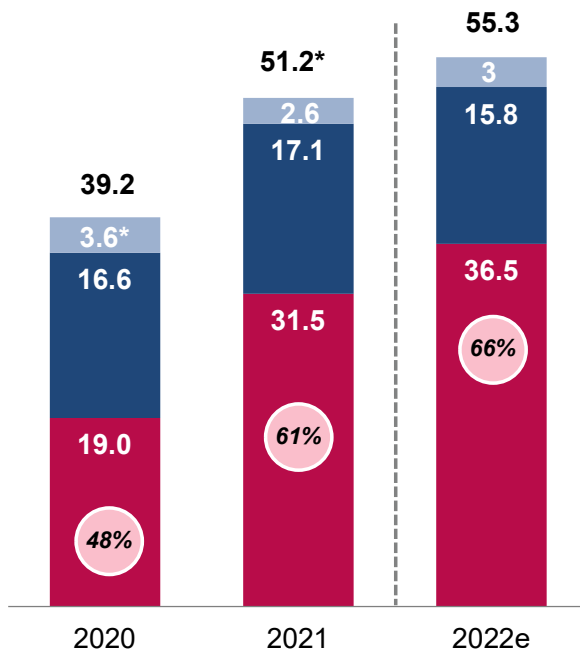
Medium-term target of EUR 100 million in revenues and 30% EBITDA margin by 2026 re-affirmed



Portfolio target of more than 20 Single Pills in 2026

FY22 Forecast confirmed

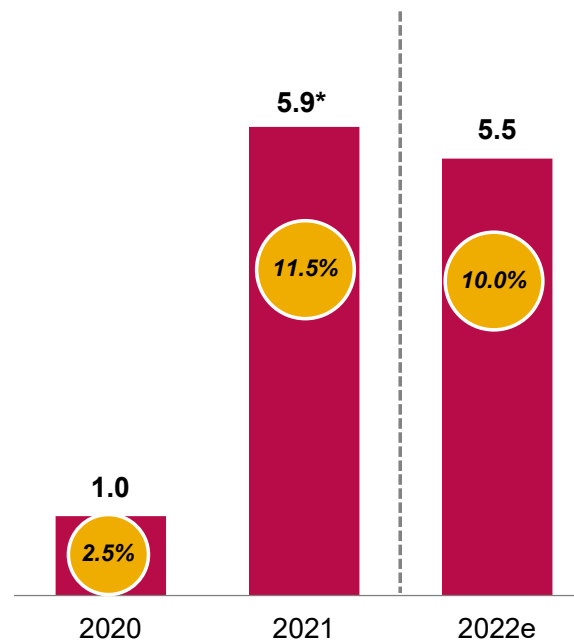
Group Revenues (in EURm)



% Single Pills % share of group sales


Single Pills Co-Marketing Other

Group EBITDA (in EURm)



EBITDA EBITDA margin

Mid-term Targets

 **Single Pill revenue share**
85 - 90%

 **Gross margin**
+70%

 **EBITDA margin**
≈30%

S&M: ≈ 25% (FY21: 41%)

G&A: ≈ 10% (FY21: 22%)

R&D: ≈ 5% (FY21: 1%)

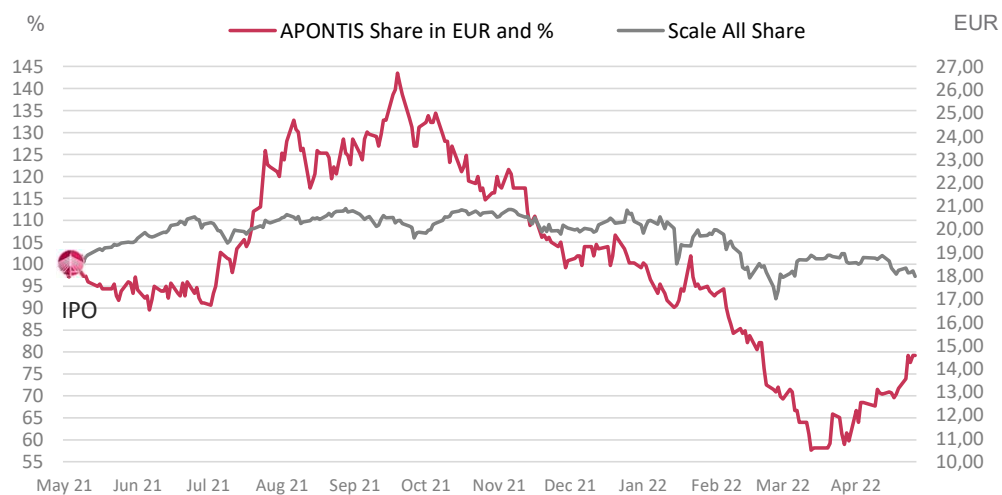
Notes: * EURk 500 stock in trade increase at wholesaler with approx. EURk 325 gross profit impact
Source: Company information, audited financials

APONTIS PHARMA ON THE CAPITAL MARKET



APONTIS PHARMA on the Capital Market

Share price development (IPO to date)



Share price information (IPO to date)

Issue price		EUR 19.00
Low	23 March 2022	EUR 10.80
High	28 September 2021	EUR 27.80
Close	06 May 2022	EUR 14.85
Performance		-21.8%
Market Cap		EUR 123.7 million

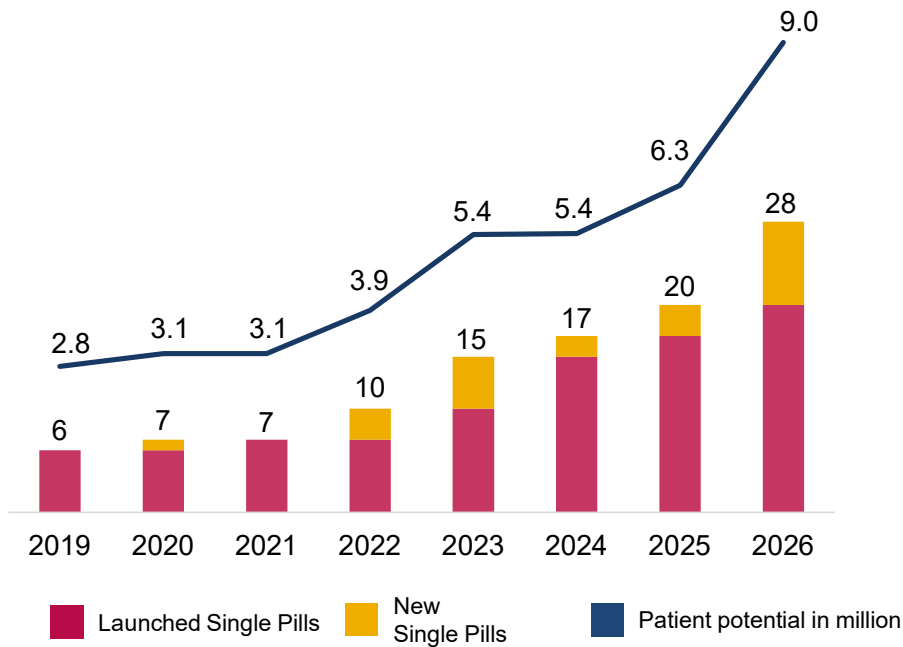
APPENDIX



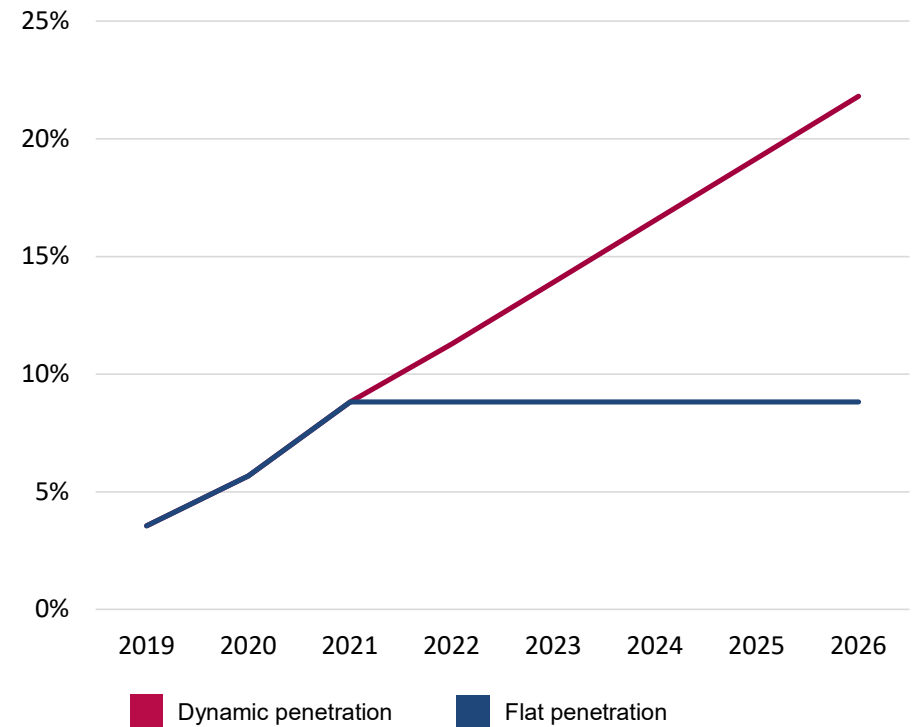
APONTIS PHARMA Single Pill Portfolio Model in German Market – Moving Forward (Indicative)



Patient potential of Single Pill products and pipeline



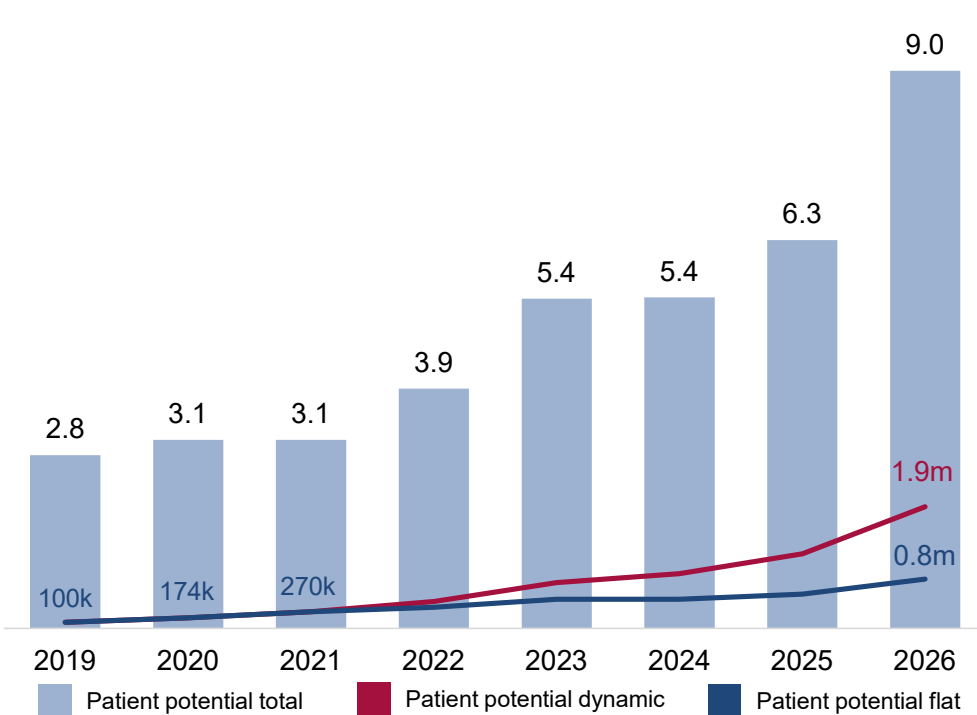
Potential Single Pills penetration rate



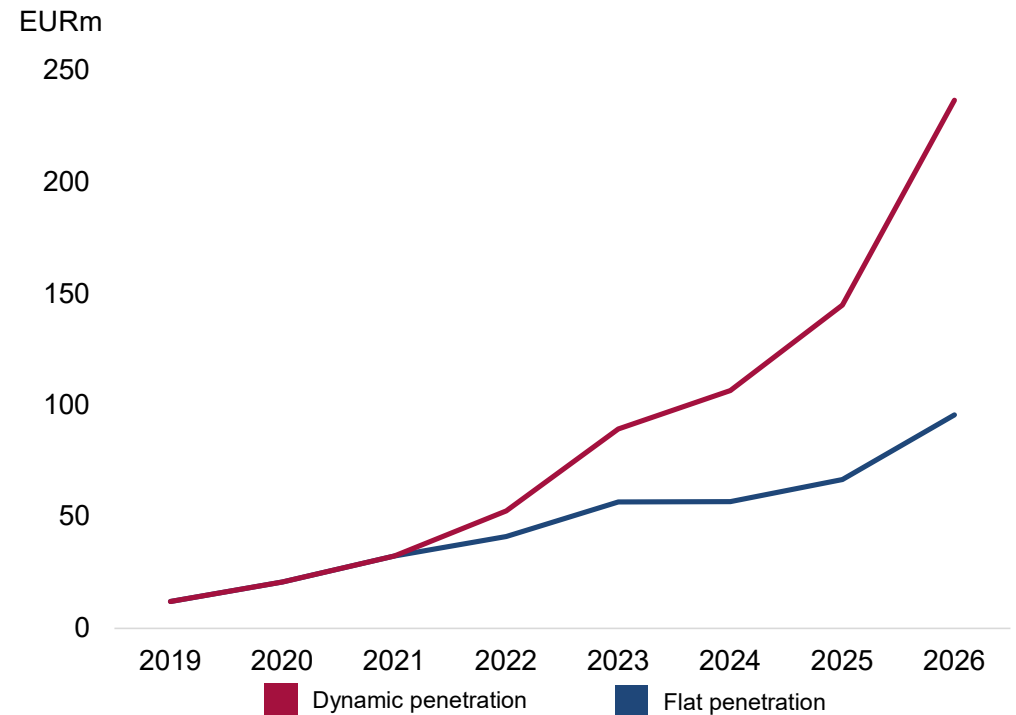
Source: Company information

APONTIS PHARMA Single Pill Portfolio Model in German Market – Moving Forward (Indicative)

Single Pill products and pipeline potential in million in relation to penetration



Single Pill products and pipeline revenue potential in relation to penetration



Source: Company information