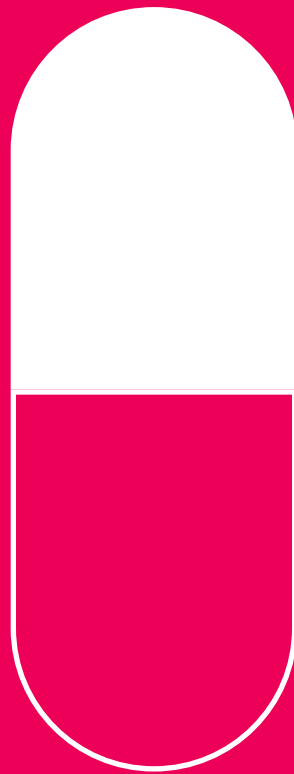


EINFACH,  
VIELFACH,  
BESSER.



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## Dear Shareholders,

APONTIS PHARMA's business development in the first half of 2023 did not proceed as planned, in addition to the declines in sales and earnings we already expected. The intention was to partially offset the missing contributions from the co-marketing for the Novartis products Jalra/Icandra, which expired at the end of September 2022, as well as the tenders for Caramlo and Atorimib, in particular through strong growth of the Single Pills that are already established as well as the three new launches from 2022 and three additional, new Single Pills from the current fiscal year. Instead, supply constraints for Atorimib negated our successful measures to compensate for tenders for the product. Furthermore, the three Single Pills launched last year grew less than expected, and one Single Pill cannot be launched until later this year due to a regulatory delay. As a result, we had to revise our expectations for the current fiscal year in May 2023. Nevertheless, with the introduction of our two newly launched digital sales tools in the second quarter, we were confident that we could still achieve additional growth effects on a full-year basis. While preparing the Half-Year Report, we had to revoke both the forecast for fiscal year 2023 and the medium-term planning for 2026 in view of the slower than originally expected growth of the Single Pill business and new expectations for the second half of the year. This decision was made a few days after the announcement of the short-term departure of the previous CEO, thus resulting in an additional financial expense that will impact earnings in the second half of the year.

APONTIS PHARMA's total sales declined by 32% to EUR 19.1 million in the first half of 2023. Single Pill revenue fell by 32% to EUR 12.1 million. However, there were also Single Pills that showed really strong growth: Tonotec HCT grew by 41%; Tonotec Lipid even by 88%. In contrast, Atorimib sales fell by 57% to EUR 4.1 million as a result of the tenders for the product and the supply difficulties, and Caramlo sales declined by 62% due to tenders. Tonotec recorded virtually stable demand, down 1%. In the cooperation business, sales declined by 35% to EUR 5.9 million, in particular due to the scheduled termination of co-marketing for Jalra/Icandra. This was offset by positive effects from co-promotion agreements with AstraZeneca and the new cooperation partner Puren Pharma.

The importance of Single Pill therapy in the treatment regimen of chronically ill patients with cardiovascular diseases (primarily with hypertension, lipid metabolism disorders and in secondary prophylaxis) has once again increased significantly in the past 6 months. Updated guidelines such as the New National Health Care Guideline (NVL) on arterial hypertension and the new guideline of the European Society of Hypertension (ESH) make patient adherence the benchmark for therapeutic action and recommend the Single Pill as the new standard of therapy to prevent non-adherence in the first place.

In addition, the importance of the scientific superiority of the Single Pill therapy is now also underscored by the conclusion of selective contracts for a total of four Single Pills with two leading statutory health insurers in Germany, due to the emphasis placed on its significance in the two guidelines. The selective contracts include a communication concept in the form of letters to physicians from the two health insurances that refer to the superior evidence of APONTIS PHARMA's Single Pills.

In view of the medically and scientifically founded superiority of Single Pill therapy, the support now received from important statutory health insurances, and the highlighting of its importance in a European and a national healthcare guideline, APONTIS PHARMA considers the Single Pill business model to be intact despite the current challenges.

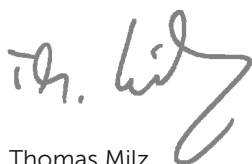
We launched yet another new Single Pill, Rosazimib, at the end of June 2023. By the end of this year, we expect to launch another three Single Pills, which means that we will not only have three new Single Pill launches this year as announced, but very likely four. In 2024, we plan to expand our portfolio by an additional five new launches to a total of nineteen Single Pills.

In order to strengthen future growth and reduce the cost base, the company has started to develop a program aimed at increasing operational performance and efficiency. The clear objective is to return to profitability.

We would like to take this opportunity to expressly thank our employees for their commitment during this challenging period.

Dear shareholders, we are aware of the disappointment caused by the failure to meet expectations and want to regain the trust placed in us. We therefore hope that you will remain loyal to us.

Kind regards,



Thomas Milz  
Chief Product Officer (CPO)

## APONTIS PHARMA AG ON THE CAPITAL MARKET

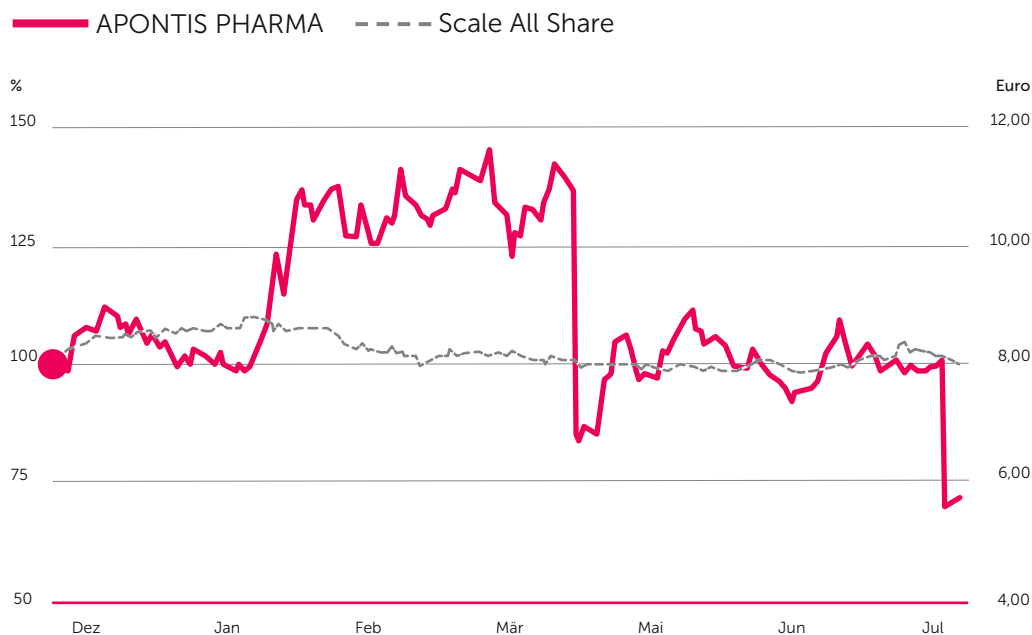
### APONTIS PHARMA SHARE INFORMATION

Ticker symbol	APPH
WKN (German Securities Identification Number)	A3CMGM
ISIN (International Securities Identification Number)	DE000A3CMGM5
Stock exchanges	Xetra, Frankfurt, Berlin, Düsseldorf, Gettex, Munich, Quotrix, Stuttgart, Tradegate
Market segment	EU-registered SME growth market Scale (Over-the-counter)
Number of shares	8.500.000
Share class	Ordinary no-par value bearer shares (no-par value shares)
Designated Sponsor	Hauck Aufhäuser Lampe Privatbank AG

### CAPITAL MARKETS MIXED IN FIRST HALF OF 2023

The international stock markets recorded a positive performance overall in the first half of 2023. Key interest rate increases by the US Federal Reserve and the European Central Bank were unable to throw capital market participants off track. Good economic data from all economic regions, falling inflation rates and stable company profit margins at the beginning of the year provided a sufficiently positive counterweight. While the US stock markets continued to benefit from surprisingly good economic data, developments in China and Europe were characterised by economic weakness in the second quarter. The DAX recorded a bottom-line gain of 16.0% in the first half of 2023. The Scale All Share Index, which also includes the shares of APONTIS PHARMA, posted a loss of 0.6% over the same period.

### APONTIS PHARMA SHARE: PERFORMANCE IN 2023



In the first three months of 2023, the APONTIS PHARMA share benefited from the company's successful development and posted a gain of 31.7%. In contrast, the 22.4% decline in the second quarter resulted from a forecast reduction due to supply chain uncertainties for the largest Single Pill product in terms of sales, Atorimib, delays in the market launch of a Single Pill due to approval delays as well as lower growth of the three newly launched Single Pills in 2022. The APONTIS PHARMA share started the trading year at EUR 8.20 on 2 January 2023 and, after an initial sideways movement, reached its high for the reporting period at EUR 12.15 on 11 April. In the further course of the year, the APONTIS PHARMA share recorded a decline as a result of the revised forecast, reaching a low for the half-year of EUR 6.84 on 3 May 2023. The APONTIS PHARMA share closed the reporting period at a price of EUR 8.38. Overall, the APONTIS PHARMA AG share price recorded a gain of 2.2% in the first half of 2023.

After the end of the reporting period, another revision of the forecast on 27 July 2023 put additional pressure on the APONTIS PHARMA share price compared to the previous month's closing level. With the downward revision of the forecast for financial year 2023 and the medium-term planning for 2026 as a result of slower growth in the Single Pill business than originally assumed, the share prices lost 30.3% by 31 July 2023. For the year as a whole, the APONTIS PHARMA share was down 28.8%.

### SHARE PRICE PERFORMANCE

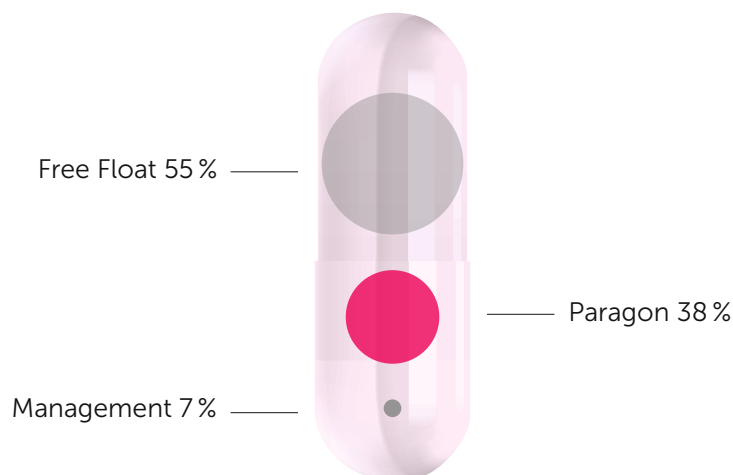
Opening price	2 January 2023	EUR 8.16
Low	3 May 2023	EUR 6.84
High	11 April 2023	EUR 12.15
Closing price	30 June 2023	EUR 8.38
Performance		+ 2.2%
Market capitalization		EUR 71.2 Mio.

The average daily trading volume in APONTIS PHARMA shares amounted to 17,949 shares on all German trading venues in the first half of 2023. In the prior-year, the average daily trading volume was 13,587 shares.

Hauck Aufhäuser Lampe Privatbank AG acted as Designated Sponsor and continuously supported the tradability of the APONTIS PHARMA share by providing binding bid and ask prices.

### SHAREHOLDER STRUCTURE

As of 30 June 2023, APONTIS PHARMA AG is aware of the shares in the voting share capital that are required to be disclosed to the company pursuant to Section 20 (5) of the German Stock Corporation Act (AktG) or have been disclosed voluntarily. According to the definition of Deutsche Börse AG, free float includes all shares that are not held by major shareholders (share of share capital exceeding 5%).



With a balanced ratio of free float and institutional investors, APONTIS PHARMA AG has a liquid tradability of shares and a stable structure of anchor shareholders to pursue the company’s strategy in a targeted manner. With a stake of around 38 %, the current shareholder The Paragon Fund II GmbH & Co. KG (Paragon) holds the majority of the shares outstanding as of 30 June 2023. The management of the APONTIS PHARMA Group holds 7% of the voting shares, while 55% of the shares are in free float.

## ANALYST RECOMMENDATIONS

With Hauck Aufhäuser Lampe Privatbank, Warburg Research and Montega Research, the APONTIS PHARMA AG share has been analysed and valued by renowned investment banks and research firms.

In their studies, the analysts recommend buying APONTIS PHARMA shares with price targets of up to EUR 21.50 and emphasise the good positioning of the scalable business model, while taking the setbacks described into account.

Update	Institute	Analyst	Recommendation	Target EUR
1 August 2023	Warburg Research	Dr. Christian Ehmann	BUY (BUY)	21,50 (26,00)
31 July 2023	Montega Research	Tim Kruse	BUY (BUY)	15,50 (20,00)
17 July 2023	Hauck Aufhäuser Lampe	Alexander Galitsa	BUY (BUY)	20,00 (25,00)

## INVESTOR RELATIONS ACTIVITIES

The APONTIS PHARMA AG share is listed on the EU-registered SME growth market Scale (Open Market) of the Frankfurt Stock Exchange. The company informs its shareholders and the capital market participants without delay of important events in its business activities or of significance to the development of its share price by means of ad hoc announcements or Corporate News.

The Management Board of APONTIS PHARMA maintains an ongoing close dialogue with investors and analysts as well as the financial and business press and held numerous personal meetings in the first half of 2023. Furthermore, the company participated in investment conferences such as the Spring Conference in Frankfurt in May and the Investor Access Event in Paris in April.



## FINANCIAL CALENDAR 2023

14 February 2023	Roadshow with Montega (virtual)
9 March 2023	Preliminary (unaudited) annual figures for 2022 / Earnings call
30 March 2023	Annual Report 2023
4 April 2023	Investor Access Event, Paris
9 May 2023	Interim Statement 3M/Q1 2023   Earnings call
12 May 2023	Annual General Meeting
15 May 2023	Equity Forum Spring Conference, Frankfurt/Main
10 August 2023	Half-Year Report 2023 / Earnings call
23 August 2023	Hamburger Investorentag (HIT), Hamburg
9 November 2023	Interim Statement 9M/Q3 2022 / Earnings call
27.–29. November 2023	EKF German Equity Forum, Frankfurt/Main

The Investor Relations section of the APONTIS PHARMA AG website at [www.apontis-pharma.de/investor-relations](http://www.apontis-pharma.de/investor-relations) provides comprehensive insights into business developments, upcoming events, financial reports and presentations.

## GROUP INTERIM MANAGEMENT REPORT APONTIS PHARMA AG

Monheim am Rhein,

January 1 to June 30, 2023

### I. MACROECONOMIC DEVELOPMENT

The economic development in Germany was negatively impacted by several factors in the first half of the year. These were, on the one hand, the continuing uncertainties resulting from Russia's war against Ukraine and, on the other hand, high inflation and the resulting rise in interest rates and their impact on the real economy. On the other hand, the international supply chain problems have eased. The gross domestic product, adjusted for prices, fell by  $-0.2\%$ <sup>1</sup> in the first quarter. Germany thus technically finds itself in a recession.

For 2023 as a whole, the German government's Council of Economic Experts expects a growth rate of 0.2% for 2023 and 1.3% for 2024.<sup>2</sup> This assessment is supported by the continued stable job market and the improved outlook for public finances. Encouragingly, unemployment remained low at 5.5%<sup>3</sup> in May 2023 and no deterioration is expected this year. Inflation was high in 2022 and in the first months of 2023. In May 2023, the inflation rate declined to 6.1 % and remains at a high level.<sup>4</sup> The outlook for interest rate development is unclear.

### II. INDUSTRY ECONOMIC DEVELOPMENT<sup>5</sup>

Sales of medicines in the German pharmaceutical market for pharmacies and clinics were 6.9% higher in the first quarter of 2023 than in the previous year at EUR 14.5 billion. Sales increased by 1.8%. The growth driver was the clinic market, which posted an increase of 13.7%. The pharmacy market, on the other hand, grew by only 5.9% in the first quarter. SHI pharmaceutical expenditure, net of all rebates and mandatory discounts, amounted to EUR 13.0 billion in the first quarter. This represents growth of 4.0% compared to the previous year, with sales increasing by 7.1%. The first quarter of 2023 was no longer characterized by corona-related access restrictions. However, due to the high number of other illnesses, especially in the area of colds, medical practices experienced a strong increase in patients. Furthermore, many practices lack practice staff and doctors, so that work can only be done reactively, making it difficult to provide timely and high-quality care to patients. Despite these challenges, the company's field staff succeeded in gaining access to the doctors that belong to the target audience.

<sup>1</sup> [https://www.destatis.de/DE/Presse/Pressemitteilungen/2023/05/PD23\\_203\\_811.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2023/05/PD23_203_811.html)

<sup>2</sup> <https://www.bundesregierung.de/breg-de/aktuelles/aktualisierte-konjunkturprognose-2172766>

<sup>3</sup> <https://de.statista.com/statistik/daten/studie/1224/umfrage/arbeitslosenquote-in-deutschland-seit-1995/>

<sup>4</sup> [https://www.destatis.de/DE/Presse/Pressemitteilungen/2023/06/PD23\\_224\\_611.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2023/06/PD23_224_611.html)

<sup>5</sup> <https://www.iqvia.com/-/media/iqvia/pdfs/germany/library/publications/iqvia-pharma-marktbericht-classic-q1-2023.pdf>

### III. ECONOMIC SITUATION

#### EARNINGS POSITION OF THE GROUP

Sales of the APONTIS PHARMA Group declined by 32% to EUR 19,058 thousand (H1 2022: EUR 28,108 thousand). In the six-month period of 2023, Single Pill revenues dropped by 32% to EUR 12,074 thousand (H1 2022: EUR 17,681 thousand). The Single Pill share of sales increased to 63.4% (H1 2022: 62.9%). The main drivers of the decline were the impact of the tender for the combination of the active ingredients Atorvastatin and Ezetemib, under which the product Atorimib falls, and the supply situation of this product. The demand for Atorimib was significantly higher than the quantities that the manufacturer was able to supply. Contrary to the supplier's assumptions, its second manufacturing facility was unable to start operations in time. Sales of Atorimib fell by EUR 5,336 thousand to EUR 4,105 thousand, which corresponds to a decline of 56.5 %.

Sales of the product Caramlo fell by EUR 1,014 thousand to EUR 632 thousand. The tenders that became active at the beginning of 2022 were responsible here. In the previous year, the winner of the tender was initially unable to provide the required quantities. This led to additional Caramlo sales in the first half of 2022.

Sales of Tonotec were slightly weaker (1% decline) than the overall market of combination products with the corresponding combination of active ingredients contained in Tonotec. The overall market for Tonotec grew by 2% and was mainly driven by the growth of the company's Tonotec HCT product, which showed 41% growth.

The products Biramlo, Iltria and Losamlo showed growth rates of between 7% and 13% and were below the company's expectations. Iltria also suffered from the 5%-point increase in the legal manufacturer's discount.

The three new products launched in 2022 showed different growth rates. RosuASS was not launched until the second half of 2022, but had the highest number of packs of the three new products. Tonotec Lipid grew by 88 %. AmloAtor showed a decline due to initial stocking in the first half of 2022 and therefore higher sales. All three new products are performing significantly below the originally planned level.

The following table shows the growth rates for the first half of 2023.

<b>Single Pill</b>	<b>-32%</b>
Amlorator	-45%
Atorimib	-57%
Biramlo	7%
Caramlo	-62%
Iltria	8%
Losamlo	13%
RosuASS	n/a
Tonotec	-1%
Tonotec HCT	41%
Tonotec Lipid	88%
<b>Co-Marketing</b>	<b>-35%</b>
<b>COPD</b>	<b>-2%</b>
Triexo	31%
Ulunar	-14%
<b>Diabetes</b>	<b>-95%</b>
Jalra	-100%
Icandra	-100%
Diabetes (F4C)	n/a
<b>Other indications</b>	<b>n/a</b>
Pentalong (F4C)	n/a
<b>Other</b>	<b>-20%</b>
<b>Total</b>	<b>-32%</b>

In the cooperation business, sales from the co-promotion contract for the AstraZeneca product Triexo rose by EUR 426 thousand to EUR 1,816 thousand. In addition, sales of EUR 210 thousand were generated in the fee-for-call business in the area of diabetes and sales of EUR 516 thousand were generated in cooperation with the company PUREN Pharma GmbH & Co. KG for the product Pentalong in the indication angina pectoris. In this respect, sales of the product Ulunar from Novartis, which is sold in the distribution model, declined as expected, since after the conversion of the co-marketing agreement in June 2021 to a distribution model, there will no longer be active marketing of this product. Sales of Ulunar declined by EUR 549 thousand to EUR 3,375 thousand. Because the co-marketing agreement with Novartis for the products Jalra and Icandra expired at the end of September 2022, sales of these products dropped by EUR 3,762 thousand. The new licensed product Rosazimib was introduced at the end of June, whereby no sales were generated until July 2023.

Other operating income amounted to EUR 509 thousand and resulted mainly from car taxation.

Cost of materials decreased by 36% to EUR 6,939 thousand (H1 2022: EUR 10,884 thousand), which resulted in a gross margin of 63.6%, an increase of 2.3% compared to the previous year (gross margin H1 2022: 61.3%). This was due to the higher sales revenues from the fee-for-call business, which increased the gross margin by 100%, as well as the discontinuation of sales of the Jalra/Icandra products under the co-marketing agreement, which have a below-average gross margin compared to Single Pills. Furthermore, the previous year was burdened by the first-time recognition of post-milestone payments for development contracts in cost of materials.

Personnel expenses increased by EUR 920 thousand to EUR 9,501 thousand. This increase resulted, on the one hand, from the higher number of employees and, on the other hand, from higher salaries, the inflation compensation lump sum and the employee share programs introduced in the previous year. In the first half of 2023, the average number of full-time equivalents (FTE) was 159.9 compared to 150.3 in the first half of 2022. The number of employees increased from 160 to 168 in the first half of 2023. The increase resulted from the addition of new sales staff who were previously temporary employees. The costs for temporary employees are reported under other operating employees.

Other operating expenses remained at the previous year's level (H1 2022: EUR 7,147 thousand; H1 2023: EUR 7,111 thousand).

Earnings before interest, taxes, depreciation and amortization (EBITDA) declined by EUR 7,255 thousand to EUR -4,007 thousand. In total, this was caused by lower sales revenues with Atorimib and the discontinuation of Jalra/Icandra.

The following table summarizes the financial performance indicators for the first half of 2023 compared to the same period of last year:

EUR thousand	H1 2023	H1 2022	$\Delta$ EUR thousand	$\Delta$ %
Sales	19,058	28,108	-9,050	-32.2
Gross profit	12,119	17,224	-5,105	-29.6
Gross profit margin	63.6%	61.3%		230 bps
EBITDA	-4,007	3,248	-7,255	-223.4
EBITDA margin	-21.0%	11.6%		-3,260 bps
EBIT	-4,948	2,389	-7,337	-307.1
EBIT margin	26.0%	8.5%		-3,450 bps

#### ASSET POSITION

The total assets of the APONTIS PHARMA Group changed from EUR 59,853 thousand to EUR 53,445 thousand as of June 30, 2023. The decline in total assets is mainly due to the loss at the half-year point and the corresponding decline in liquid assets.

Inventories increased from EUR 3,164 thousand to EUR 5,205 thousand due to the balance sheet date. Receivables decreased from EUR 2,917 thousand to EUR 1,979 thousand due to the lower sales.

The equity of the APONTIS PHARMA Group decreased as of June 30, 2023, due to the net loss in the first half of the year. Due to the share buyback programs, 170,000 shares were repurchased last year for a total amount of EUR 1,836 thousand. The repurchase amount was openly deducted from equity. The equity ratio was 71.2% as of June 30, 2023.

Provisions decreased by 14.9% to EUR 9,782 thousand (December 31, 2022: EUR 11,489 thousand). The main reason for the decrease is lower provisions for discounts.

#### FINANCIAL POSITION

Cash flow from operating activities was negative in the first half of 2023, mainly due to the net loss. Furthermore, working capital increased. This was mainly due to the high liabilities to suppliers of goods at the end of 2022 as of the reporting date. These were paid at the beginning of 2023 and led to a reduction in trade payables and the provision for outstanding invoices.

Cash flow from investing activities amounted to a cash outflow of EUR 1,064 thousand (H1 2022: cash outflow of EUR 1,697 thousand). As in the same period of the previous year, investments were made in particular for milestone payments for the new development of Single Pills for the treatment of cardiovascular diseases.

The cash flow from financing activities in the first half of 2022 resulted from the repurchase of treasury shares as part of two share buyback programs with a total of 76,339 shares and a total volume of EUR 872 thousand as of June 30, 2022. The second share buyback program ended in the second half of 2022.

Cash and cash equivalents decreased to EUR 26,304 thousand as of June 30, 2023 (December 31, 2022: EUR 36,345 thousand).

#### IV. OPPORTUNITY AND RISK REPORT

The opportunities and risks for the APONTIS PHARMA Group have changed since the publication of the 2022 Annual Report. On the one hand, this is the sales-side price risk. In principle, there is the risk that health insurance companies will demand a bilateral and exclusive discount for the 90-packs introduced despite the lack of direct competition. Furthermore, there is the risk that measures that increase competition could be taken by competitors (like generic companies or parallel importers), by introducing so-called 90-packs for the products Atorimib, Caramlo and Tonotec, for example.

The existing contract with the licensor of the Iltria product is being renegotiated. The existing contract may be terminated by the licensor given the negative deviation from the contractually agreed sales volumes and the shortfall in the sales volumes.

One risk mentioned in the Risk Report materialized in 2023. The supplier of Atorimib was unable to deliver the required quantities in the first half of 2023. Due to the tender situation, a decrease in sales revenue had been expected. However, even this reduced quantity of Atorimib could not be supplied. The company could have sold more Atorimib than budgeted if sufficient goods had been made available. This opportunity resulted from the strong growth in the market for the combination of the active ingredients Atorvastatin and Ezetemib and the success of the launch of the 90-pack. Due to the production problems that had already arisen the previous year and high demand in 2022, the company was unable to build up reserve stock and therefore could not mitigate the risk of reduced deliveries. According to the manufacturer, a second production facility in Portugal is already productive and is expected to make deliveries to customers in the fourth quarter of 2023. The company will continue to be served from the first production facility in Germany. The second production facility will now free up capacity in the German plant and is earmarked for deliveries to the German company. Capacity at the second manufacturing facility in Portugal will be increased further in 2024 with the commissioning of a second grouting machine. In addition, technical due diligence is being carried out for a third production facility with a possible start of production in 2024. There are no known risks that could jeopardize the continued existence of the company.

## V. FORECAST REPORT

The APONTIS PHARMA Group has seen a decline in sales and earnings in the first half of 2023 due to the supply problems with Atorimib, the tender situations with Caramlo and Atorimib and the effect of the discontinuation of Jalra/Icandra at the end of September 2022.

Due to the insufficient supply situation with Atorimib, the delayed launch of a new Single Pill in 2023 due to a delayed approval by the Federal Institute for Drugs and Medical Devices (BfArM) and the lower increase of the three newly launched Single Pills in 2022, the forecast for 2023 was reduced in an ad hoc announcement on May 2, 2023. On July 27, 2023, the company withdrew the forecast it had issued on May 2, 2023, and did not publish a new forecast. The reason for the withdrawal of this forecast is slower growth in the Single Pill business than originally expected. Furthermore, expenses in connection with the departure of the former CEO Karlheinz Gast lead to an additional cost burden.

At the end of July 2023, the client AstraZeneca terminated the contract for the co-promotion of the product Trixeo as of October 31, 2023. This cooperation had existed since April 1, 2021, and was renewed annually. The terminated contract ran until December 31, 2023. The budget agreed for 2023 was around EUR 3.2 million.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Assets

EUR	June 30, 2023	Dec 31, 2022
<b>A. Fixed assets</b>		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets acquired for consideration	4,659,619.00	5,527,442.00
2. Advance payments and intangible assets under development	11,817,205.00	10,620,605.00
	<b>16,476,824.00</b>	<b>16,148,047.00</b>
II. Property, plant and equipment		
1. Tenant fixtures	17,490.00	21,528.00
2. Other equipment, factory and office equipment	19,861.00	23,030.00
	<b>37,351.00</b>	<b>44,558.00</b>
III. Financial assets		
1. Securities held as fixed assets	784,418.91	743,296.00
2. Other loans	0.00	55,900.00
	<b>784,418.91</b>	<b>799,196.00</b>
	<b>17,298,593.91</b>	<b>16,991,801.00</b>
<b>B. Current assets</b>		
I. Inventories		
1. Goods	4,567,150.65	3,164,412.28
2. Advance payments on inventories	637,500.00	0.00
	<b>5,204,650.65</b>	<b>3,164,412.28</b>
II. Receivables and other assets		
1. Trade receivables	1,979,151.13	2,351,781.44
2. Other assets	941,119.99	565,757.88
	<b>2,920,271.12</b>	<b>2,917,539.32</b>
III. Cash on hand and bank balances	26,303,617.51	36,345,022.95
	<b>34,428,539.28</b>	<b>42,426,974.55</b>
<b>C. Prepaid expenses</b>	<b>643,197.84</b>	<b>434,523.66</b>
<b>D. Deferred tax assets</b>	<b>1,075,000.00</b>	<b>0.00</b>
	<b>53,445,331.03</b>	<b>59,853,299.21</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Liabilities

EUR	<u>June 30, 2023</u>	Dec 31, 2022
<b>A. Equity</b>		
I. Issued capital		
1. Subscribed capital	8,500,000.00	8,500,000.00
2. Less calculated value of own shares	-170,000.00	-170,000.00
	<b>8,330,000.00</b>	<b>8,330,000.00</b>
II. Capital reserve	<b>34,612,378.60</b>	<b>34,612,378.60</b>
III. Consolidated net loss		
1. Consolidated loss carried forward	-1,376,239.72	-4,064,996.08
2. Consolidated net loss/profit for the period	-3,521,469.48	2,688,756.36
	<b>-4,897,709.20</b>	<b>-1,376,239.72</b>
	<b>38,044,669.40</b>	<b>41,566,138.88</b>
<b>B. Difference from capital consolidation</b>	<b>596,333.00</b>	<b>631,233.00</b>
<b>C. Provisions</b>		
1. Provisions for pensions and similar obligations	2,749,139.25	2,686,211.00
2. Tax provisions	775,043.00	1,234,675.00
3. Other provisions	6,257,521.30	7,568,045.88
	<b>9,781,703.55</b>	<b>11,488,931.88</b>
<b>D. Liabilities</b>		
1. Trade payables	4,875,485.27	5,359,137.73
2. Other liabilities	148,327.63	733,857.72
– thereof from taxes: EUR 155,309.80 (Dec 31, 2022: EUR 603,260.92)		
	<b>5,022,625.08</b>	<b>6,092,995.45</b>
<b>E. Deferred tax liabilities</b>	<b>0.00</b>	<b>74,000.00</b>
	<b><u>53,445,331.03</u></b>	<b><u>59,853,299.21</u></b>

## CONSOLIDATED STATEMENT OF INCOME

EUR	<b>H1 2023</b>	H1 2022
1. Sales revenue	19,058,060.78	28,108,203.89
2. Other operating income	509,403.95	1,769,421.96
3. Cost of materials		
Cost of goods purchased	-6,939,269.92	-10,884,283.60
4. Personnel expenses		
a) Wages and salaries	-8,120,853.39	-7,300,864.62
b) Social security contributions and expenses for pensions and other employee benefits	-1,380,393.63	-1,279,921.16
	<b>-9,501,247.02</b>	<b>- 8,580,785.78</b>
5. Amortization of intangible assets and depreciation of property, plant and equipment	-940,608.10	- 859,345.84
6. Other operating expenses	-7,111,157.34	- 7,147,488.81
7. Other interest and similar income	219,312.26	9,215.22
8. Interest and similar expenses	-46,969.26	-25,955.50
9. Income taxes		
a) Income taxes	104,870.31	-166,996.00
b) Deferred taxes	1,149,000.00	146,000.00
	<b>1,253,870.31</b>	<b>- 20,996.00</b>
10. Earnings after taxes	-3,498,604.34	2,367,985.54
11. Other taxes	-22,865.14	-16,785.00
<b>12. Consolidated net income for the period</b>	<b>-3,521,469.48</b>	<b>2,351,200.54</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR	<b>H1 2023</b>	H1 2022
1. Result for the period	-3,521,469.48	2,351,200.54
2. +/- Depreciation/write-ups of property, plant and equipment	940,608.10	859,345.84
3. +/- Increase/decrease in provisions	-1,258,835.33	144,096.89
4. +/- Other non-cash expenses/income	- 1,183,900.00	- 180,141.00
5. +/- Increase/decrease in inventories, accounts receivable from trade receivables and other assets that are not attributable to investing or financing activities	- 2,031,184.35	-229,552.03
6. +/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	- 1,070,370.37	1,824,093.98
7. +/- Interest expenses/interest income	-172,343.00	16,740.28
8. +/- Income tax expense/income	-104,870.31	166,996.00
9. -/+ Income tax payments	-575,221.69	0.00
<b>10. Cash flow from continuing activities</b>	<b>- 8,977,586.43</b>	<b>4,952,780.50</b>
11. - Cash outflows for investments in intangible fixed assets	-1,257,981.00	-1,664,140.00
12. - Cash outflows for investments in property, plant and equipment	-4,197.10	-47,529.00
13. + Proceeds from disposals of financial assets	55,900.00	129,329.49
14. - Cash outflows for investments in financial assets	-41,122.91	-124,085.23
15. + Interest received	183,597.01	9,215.22
<b>16. Cash flow from investing activities</b>	<b>-1,063,804.00</b>	<b>-1,697,209.52</b>
17. - Proceeds from equity reductions of shareholders of the parent company	0.00	- 872,425.15
18. - Interest paid	-15.01	0.00
<b>19. Cash flow from financing activities</b>	<b>-15.01</b>	<b>- 872,425.15</b>
<b>20. Changes in cash and cash equivalents with an effect on cash and cash equivalents</b>	<b>- 10,041,405.44</b>	<b>2,383,145.83</b>
21. + Cash and cash equivalents at the beginning of the period	36,345,022.95	29,840,229.96
<b>22. Cash and cash equivalents at the end of the period</b>	<b>26,303,617.51</b>	<b>32,223,375.79</b>
Composition of cash and cash equivalents		
Cash and cash equivalents	26,303,617.51	32,223,375.79

## EXPLANATORY NOTES

### ACCOUNTING, RECOGNITION AND VALUATION METHODS

APONTIS PHARMA AG has its registered office in Monheim, Germany, and is entered in the Commercial Register of the Local Court of Düsseldorf under the number HRB 93162.

The Condensed Interim Financial Statements as of June 30, 2023, were prepared in accordance with the classification requirements of Section 266 of the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act (AktG).

The Consolidated Statement of Income has been prepared using the nature of expense method in accordance with Section 275 (2) of the German Commercial Code (HGB).

In accordance with GAS 16 on interim financial reporting, the comparative figures for the previous period in the balance sheet relate to the figures as of December 31, 2022 and the income statement and cash flow statement relate to the first half of the 2022 financial year (1 January 2022 - 30 June 2022).

### I. SCOPE OF CONSOLIDATION

In addition to APONTIS PHARMA, three affiliated companies were fully consolidated in the Interim Financial Statements.

As of June 30, 2023, the scope of consolidation is as follows:

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1. APONTIS PHARMA AG, Monheim/Rhine, HRB 93162  
at the Local Court of Düsseldorf

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  2. APONTIS PHARMA Deutschland GmbH, Düsseldorf, HRB 85556  
at the Local Court of Düsseldorf

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  3. PP Primary Care GmbH, Monheim/Rhine, HRB 73436  
at the Local Court of Düsseldorf

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  4. APONTIS PHARMA Deutschland GmbH & Co KG, Monheim/Rhine,  
HRA 23282 at the Local Court of Düsseldorf

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The affiliated company 2 is completely held by the parent company 1, the affiliated company 3 is completely held by the affiliated company 2 and 99.01% of the affiliated company 4 is held by the affiliated company 2 and 0.99% by the affiliated company 3.

## II. CONSOLIDATION DATE

The reporting date of the Consolidated Financial Statements is June 30, 2023, in accordance with Section 299 (1) of the German Commercial Code (HGB).

## III. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements are based on the Annual Financial Statements of the consolidated companies.

In addition, the principle of consistency of consolidation methods was observed.

### 1. CAPITAL CONSOLIDATION

Capital consolidation for acquisition transactions is carried out according to the revaluation method pursuant to Section 301 para. 1 (2) of the German Commercial Code (HGB). For the acquisition transactions, the valuation of the shares belonging to the parent company is offset against the amount of the equity capital of the subsidiaries attributable to these shares. In accordance with the revaluation method, shareholders' equity is recognized at the amount corresponding to the fair value of the assets, liabilities, prepaid expenses and deferred income and special items to be included in the Consolidated Financial Statements at the time of initial consolidation. Provisions are to be measured in accordance with Section 253 para. 1 (2) and (3) and (2) HGB and deferred taxes in accordance with Section 274 (2) HGB. The offsetting is carried out in accordance with Section 301 para. 2 of the German Commercial Code (HGB) at the time the company became a subsidiary.

The annual surpluses/deficits of the companies included – insofar as these are not offset within the scope of capital consolidation – are combined with the effects of consolidation measures affecting income and reported under the item "Consolidated annual surplus/deficit."

The negative goodwill of EUR 843 thousand resulting from the first-time capital consolidation as of September 28, 2018, is recognized as scheduled over the weighted average remaining useful life of the acquired depreciable assets. In the first half of 2023, this resulted in income of EUR 35 thousand (H1 2022: EUR 34 thousand), which was recognized in the 2023 Consolidated Statement of Income under the item "Other operating income." The negative goodwill as of June 30, 2023, thus amounts to EUR 596 thousand (H1 2022: EUR 631 thousand).

The subsequent consolidation – and thus also the consolidation as of June 30, 2023 – recognizes the Group share of the results of the Group companies generated after the reporting date of the initial consolidation in the consolidated result.

## 2. DEBT CONSOLIDATION

The mutual receivables and liabilities between the Group companies are offset against each other as part of debt consolidation.

## 3. ELIMINATION OF INTERMEDIATE RESULTS

Intercompany profits resulting from service relationships within the Group are eliminated. There were no intercompany results that had to be eliminated in the first half of 2023.

## 4. CONSOLIDATION OF EXPENSES AND INCOME

In the Consolidated Statement of Income, intercompany sales are offset against the expenses of the receiving companies attributable to them. Intercompany expenses and income are offset against each other. Intra-Group income from investments is eliminated through profit or loss.

## 5. DEFERRED TAXES FROM CONSOLIDATION MEASURES

Deferred taxes from consolidation measures were accrued in accordance with Section 306 of the German Commercial Code (HGB) to the extent that the deviating tax expense is offset in later business years. Deferred taxes were calculated based on the future tax burden or relief of the companies concerned. Deferred tax assets and liabilities were netted. There was an asset surplus in the first half of 2023.

## IV. ACCOUNTING AND VALUATION METHODS

The disclosure of items is determined in accordance with Section 266 para. 2 of the German Commercial Code (HGB), Section 264c HGB or Section 275 Para. 2 HGB (total cost method).

The annual financial statements of the companies included in the Consolidated Financial Statements are prepared according to uniform accounting and valuation methods.

The valuation of the assets and liabilities of the fully consolidated companies is carried out in accordance with the valuation regulations under commercial law, taking the principles of proper bookkeeping and accounting into account.

Acquired intangible assets are recognized at acquisition cost and, if they are subject to wear and tear, are reduced by scheduled amortization (straight-line method) in accordance with their normal useful life. Incidental acquisition costs and reductions in acquisition costs are considered when determining the acquisition costs. In addition, unscheduled write-downs to the lower fair value are made where necessary.

Payments on account are stated at nominal value and intangible assets under development are stated at cost.

Property, plant and equipment is carried at cost and, if subject to wear and tear, depreciated over its useful lives. In addition, unscheduled depreciation is applied to the lower fair value if necessary.

Movable fixed assets are depreciated on a straight-line basis.

Low-value assets up to a net individual value of EUR 250.00 are recognized as expenses in the year of acquisition; their immediate disposal was assumed. For fixed assets with a net individual value of more than EUR 250.00 up to EUR 800.00, as in the previous year, accounting as a low-value asset with immediate depreciation was chosen. For fixed assets already existing before 2019 with a net individual value of more than EUR 250.00 to EUR 1,000.00, the annual compound item to be created for tax purposes was transferred to the commercial balance sheet for reasons of simplification. Of the annual compound item, the total amount of which is of minor importance, 20% p.a. is depreciated in accordance with the tax regulations for the additions for which it was formed and the four following years. Depreciation on additions to property, plant and equipment is also carried out on a pro rata temporis basis.

Securities held as fixed assets are stated at acquisition cost. In the past financial year, the asset values were offset against the pension obligations in accordance with Section 246 para. 2 sentence 2 of the German Commercial Code (HGB). An exception to this is an insurance contract that does not fulfil the requirements of Section 246 para. 2 sentence 2 of the German Commercial Code (HGB) due to the lack of a pledge to the beneficiaries and their possible survivors and is therefore not withdrawn from the access of all other creditors.

Other loans are recognized at nominal value.

Inventories are stated at the lower of cost or market value.

Receivables and other assets are recognized at nominal value. All risk-bearing items are taken into account by means of flat-rate discounts.

Cash on hand and bank balances are valued at nominal values.

Payments made before the balance sheet date are recognized as prepaid expenses if they represent expenses for a certain period after this date.

The subscribed capital of the parent company, APONTIS PHARMA AG, is fully paid up and accounted for at par value.

The provisions for pensions are recognized according to actuarial principles and based on an interest rate of 1.79% p. a. (H1 2022: 1.87%) with a funding start at an age of 25 years using the projected unit credit (PUC ) method. The interest rate corresponds to the average market interest rate of the past ten years published by the Deutsche Bundesbank with a remaining term of the pension obligations of 15 years. Expected salary and pension trends of 3.00% and 2.00% respectively were used in the calculation. The corresponding asset values were offset against the obligations as far as possible according to HGB. Insofar as expenses and income arise in this connection, they are netted in the financial result. The pension provisions were valued as of December 31, 2022, according to the Heubeck mortality tables 2018 G and further developed to June 30, 2023.

The following table contains the fluctuation probability for the active members, it applies to pensions and similar obligations.

Fluctuation probability	Men	Women
Age 20 – 25 years	6.00%	8.00%
Age 26 – 30 years	5.00%	7.00%
Age 31 – 35 years	4.00%	5.00%
Age 36 – 45 years	2.50%	2.50%
Age 46 – 50 years	1.00%	1.00%
Over 50 years	0.00%	0.00%

The pension plans presented below were taken over by UCB Pharma GmbH in the course of the takeover of the business operations of the affiliated company APONTIS PHARMA Deutschland GmbH & Co. KG on September 28, 2018, including all contractually defined assets and liabilities.

Beginning on July 1, 2000, a new pension plan was introduced in Germany in which all employees are eligible to participate, provided they are in permanent and non-terminated employment and have completed six months of service. The new plan provides occupational pension benefits through a group provident fund, which is an independent company. The provident fund is obliged to take out individual reinsurance policies for each beneficiary employee in order to secure future pension payments.

Since July 1, 2000, there has thus been an indirect obligation for pensions and vested rights. Entitlements from the previous pension scheme were fixed ratably as of June 30, 2000.



The company pension scheme "Deferred Compensation" was launched in Germany on January 1, 2002. All employees who are employed for an indefinite period of time and have not given notice of termination and whose remuneration, after the corresponding deferred compensation has been paid in a calendar year, is above the contribution assessment ceiling for the statutory pension insurance, are eligible for the pension. Part of the gross fixed salary or variable remuneration of the employees participating in this program is not paid out directly, but rather invested as a company pension. The capital contributions made by the employees are currently paid into a share fund and a pension fund. The company's pension commitment guarantees the employees their paid-in, nominal pension contribution.

The fund assets serving to reinsure the pension commitments from the deferred compensation program and essentially originating from the capital contributions of the employees were transferred to a so-called Contractual Trust Arrangement (CTA) in financial year 2004. The assets were transferred to Mercer Treuhand GmbH, which acts as trustee for APONTIS PHARMA Deutschland GmbH & Co KG. The assets were transferred with the proviso that they may only be used for the purpose of financing the direct pension obligations of the affiliated sponsoring companies resulting from the deferred compensation program. The beneficiary employees retain their direct claim against APONTIS PHARMA Deutschland GmbH & Co. KG in the event of benefits being paid, even with the CTA model implemented.

The obligations resulting from the pension program were taken into account on the balance sheet date by allocating corresponding pension provisions.

Obligations from pensions and similar obligations are offset against assets that serve exclusively to meet pension obligations and similar obligations and are not accessible to all other creditors (so-called cover assets). Insofar as expenses and income are incurred in this connection, they are netted. The cover assets are measured at fair value.

Provisions for anniversaries are calculated according to actuarial principles using a discount rate of 1.45% (H1 2022: 1.35%) and taking the 2018 G mortality tables by Prof. Dr Klaus Heubeck into account.

Other provisions are reported at the settlement amount that is to be recognized in accordance with the principle of prudence based on reasonable commercial judgment. They take into account all recognizable risks and uncertain liabilities. With the exception of the provisions for anniversary expenses and the provisions for long-term incentives (LTI provisions) as well as the provisions for post-launch milestone payments, the other provisions are exclusively short-term provisions.

Liabilities were valued at the respective settlement amounts.

## V. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 1. SECURITIES HELD AS FIXED ASSETS

In the Consolidated Financial Statements as of June 30, 2023, APONTIS PHARMA AG accounts for the assets transferred to Mercer Treuhand GmbH as trustor pursuant to Section 246 (1) of the German Commercial Code (HGB). These are the cover capital of the reinsurance policies for part of the pension obligations of the subsidiary APONTIS PHARMA Deutschland GmbH & Co KG included in the Consolidated Financial Statements.

### 2. OTHER LOANS

Other loans include EUR 0 thousand (December 31, 2022: EUR 56 thousand) in employee loans.

### 3. INVENTORIES

Merchandise with a value of EUR 4,567 thousand (December 31, 2022: EUR 3,164 thousand) accounts for the inventories.

### 4. RECEIVABLES AND OTHER ASSETS

All trade receivables have a remaining term of up to one year.

Other assets are recognized at nominal value and mainly include advance payments to suppliers of EUR 466 thousand (December 31, 2022: EUR 481 thousand).

Other assets amounting to EUR 253 thousand (December 31, 2022: EUR 253 thousand) have a term of more than one year.

### 5. PREPAID EXPENSES

Prepaid expenses amounted to EUR 643 thousand as of the balance sheet date (December 31, 2022: EUR 435 thousand) and include payments for expenses relating to the subsequent period. They do not contain any amounts for discounts.

## 6. DEFERRED TAXES

The calculation of deferred taxes from valuation differences between the commercial and tax balance sheets according to Section 274 of the German Commercial Code (HGB) resulted in tax relief, which was offset against deferred tax liabilities from consolidation measures in the Consolidated Statement of Financial Position. In addition, there were deferred tax assets on tax loss carryforwards that will lead to tax relief in future periods. These were also offset against the other deferred taxes. As of June 30, 2023, deferred tax assets amounted to EUR 1,075 thousand (December 31, 2022: deferred tax liabilities of EUR 74 thousand). The calculation of deferred taxes was based on the individual tax rates of the companies. The tax rate for the incorporated companies is 24.575% and includes corporate income tax, the solidarity surcharge and trade tax. For the partnership included, the income tax rate is 8.75 % and includes trade tax.

## 7. EQUITY

The issued capital (December 31, 2022: subscribed capital) of the company amounts to EUR 8,330 thousand (December 31, 2022: EUR 8,330 thousand) and is fully paid up.

By resolution of the Annual General Meeting of April 19, 2021, the Management Board was authorized until April 18, 2026, to acquire treasury shares for any permissible purpose up to an amount of 10% of the share capital existing at the time of the resolution of the Annual General Meeting, or – if this value is lower – at the time of the exercise of the authorization, and to use them for any legally permissible purpose.

The company acquired a total of 170,000 treasury shares at a purchase price of EUR 1,836 thousand in the period from March 21, 2022, to September 29, 2022, in connection with the variable remuneration scheme it set up for employees in the previous year. The arithmetical value of EUR 1.00 per share (a total of EUR 170,000, 2.0% of the share capital) was openly deducted from the item “Subscribed capital” in the preliminary column in accordance with Section 272 para. 1a of the German Commercial Code (HGB). The portion of the purchase price exceeding the calculated value was offset in the amount of EUR 278 thousand against the capital reserve in accordance with Section 272 para. 2 no. 4 of the German Commercial Code (HGB) and in the amount of EUR 1,388 thousand against the capital reserve in accordance with Section 272 para. 2 no. 1 of the German Commercial Code (HGB).

## 8. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Provisions for pensions and similar obligations are generally valued in accordance with Section 253 of the German Commercial Code (HGB). For further information, please refer to the explanations on the valuation of pension obligations.

The asset values were offset against the pension obligations as far as possible. The offset values of the securities held as fixed assets in accordance with Section 246 para. 2 sentence 2 of the German Commercial Code (HGB) are as follows:

	<b>June 30, 2023</b>	Dec 31, 2022
	EUR thousands	EUR thousands
Pensions and similar obligations	3,875	3,837
Asset values offset (acquisition cost = fair value)	-1,126	-1,151
<b>Balance sheet value</b>	<b>2,749</b>	<b>2,686</b>

## 9. OTHER PROVISIONS

	<b>June 30, 2023</b>	Dec 31, 2022
	EUR thousands	EUR thousands
Personnel provisions	2,245	2,449
Provisions for rebates granted	2,039	3,338
Outstanding invoices	1,212	1,015
Other	762	766
	<b>6,258</b>	<b>7,568</b>

## 10. LIABILITIES

All liabilities reported in the Consolidated Statement of Financial Position are unsecured in rem. The liabilities reported as of June 30, 2023, totaling EUR 5,023 thousand, all had a term of up to one year.

## VI. PROFIT AND LOSS STATEMENT

Sales by area of activity and application:

	<b>H1 2023</b>		H1 2022	
	EUR thousands	%	EUR thousands	%
<b>Single Pills</b>	<b>12,074</b>	<b>63.4</b>	<b>17,681</b>	<b>62.9</b>
Vaskular	0	0.0	-7	-0.0
Gynecology	0	0.0	264	0.9
Other	1,083	5.7	1,095	3.9
<b>Own brands (excluding Single Pills)</b>	<b>1,082</b>	<b>5.7</b>	<b>1,352</b>	<b>4.8</b>
COPD (respiratory diseases)	5,191	27.2	5,314	18.9
Diabetes	195	1.0	3,761	13.4
Other	516	2.7	0	0.0
<b>Co-marketing/Co-promotion</b>	<b>5,902</b>	<b>31.0</b>	<b>9,075</b>	<b>32.3</b>
	<b>19,058</b>	<b>100.0</b>	<b>28,108</b>	<b>100.0</b>

As in the previous year, all sales were generated in Germany.

#### 1. OTHER OPERATING INCOME

Other operating income amounted to EUR 509 thousand (H1 2022: EUR 1,769 thousand) and mainly includes income from the provision of vehicles in kind of EUR 322 thousand (H1 2022: EUR 352 thousand) and income from cost recharges of EUR 63 thousand (H1 2022: EUR 56 thousand). In the previous year, income from the sale of three gynecology products was included in the amount of EUR 550 thousand.

#### 2. PERSONNEL EXPENSES

Personnel expenses amounted to EUR 9,501 thousand (H1 2022: EUR 8,581 thousand).

#### 3. AMORTIZATION OF INTANGIBLE FIXED ASSETS AND DEPRECIATION OF TANGIBLE FIXED ASSETS

Depreciation and amortization amounted to EUR 941 thousand (H1 2022: EUR 859 thousand).

#### 4. OTHER OPERATING EXPENSES

Other operating expenses amounted to EUR 7,111 thousand (H1 2022: EUR 7,147 thousand) and consisted mainly of expenses for temporary workers of EUR 1,031 thousand (H1 2022: EUR 1,374 thousand), expenses for marketing of EUR 1,104 thousand (H1 2022: EUR 981 thousand), vehicle costs of EUR 1,118 thousand (H1 2022: EUR 841 thousand), expenses for warehousing and shipping of EUR 449 thousand (H1 2022: 434 thousand), legal advice and auditing costs of EUR 456 thousand (H1 2022: EUR 291 thousand) and IT costs of EUR 302 thousand (H1 2022: EUR 299 thousand).

#### 5. TAXES ON INCOME AND EARNINGS

Income taxes of EUR 0 thousand (H1 2022: EUR –54 thousand) are attributable to corporate income tax and the solidarity surcharge and EUR 105 thousand (H1 2022: EUR –113 thousand) to trade tax. Deferred taxes amounted to EUR –1,149 thousand (H1 2022: EUR –146 thousand).

### VII. EVENTS OF PARTICULAR SIGNIFICANCE AFTER THE BALANCE SHEET DATE

Mr. Karlheinz Gast resigned from his position as a member of the Management Board and as Chairman of the Management Board of APONTIS PHARMA AG with immediate effect on July 10, 2023. As a result, the company will incur expenses from the continued payment of his remuneration until the end of 2023 as well as a severance payment due in January 2024. The total amount of these benefits adds up to EUR 817 thousand.

At the end of July 2023, the client AstraZeneca terminated the contract for the co-promotion of the product Trixeo as of October 31, 2023. This cooperation had existed since April 1, 2021, and was renewed each year. The terminated contract ran until December 31, 2023. The budget agreed for 2023 was around EUR 3.1 million.

In order to improve profitability in the following years, the company has started preparing a program aimed at increasing its operating performance and efficiency. This will involve evaluating strategic options for sales and marketing activities to increase sales on the one hand and measures to improve cost structures on the other. No details on this program and possible related expenses are available yet.

#### VIII. INFORMATION ON THE CORPORATE BODIES

<b>Management Board</b>	Karlheinz Gast, Chairman of the Management Board until July 10, 2023 Thomas Milz, member of the Management Board
<b>Supervisory Board</b>	Dr. Matthias Wiedenfels (Chairman) Olaf Elbracht (Deputy Chairman) Dr. Edin Hadzic Christian Bettinger Dr. Anna Lisa Picciolo-Lehrke

## IMPRINT

### **Publisher**

APONTIS PHARMA AG  
Alfred-Nobel-Str. 10  
40789 Monheim  
Germany

Phone: +49 2173 8955 4949  
Fax: +49 2173 8955 4941  
Email: [info@apontis-pharma.de](mailto:info@apontis-pharma.de)  
Web: [apontis-pharma.de](http://apontis-pharma.de)

### **Investor Relations**

APONTIS PHARMA AG  
Sven Pauly

Phone: +49 2173 8955 4900  
Fax: +49 2173 8955 1521  
Email: [ir@apontis-pharma.de](mailto:ir@apontis-pharma.de)  
Web: [ir.apontis-pharma.de](http://ir.apontis-pharma.de)

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**Disclaimer:** This Half-Year Report has been translated into English. It is available for download in both languages at [ir.apontis-pharma.de](http://ir.apontis-pharma.de). If there are variances, the German version has priority over the English translation.



APONTIS PHARMA AG  
Alfred-Nobel-Str. 10  
40789 Monheim (Germany)  
Phone: +49 2173 8955 4949  
Fax: +49 2173 8955 4941  
Email: [info@apontis-pharma.de](mailto:info@apontis-pharma.de)