



Dear Shareholders,

This half-year report is being published following the Annual General Meeting of APONTIS PHARMA AG for the 2024 financial year on 29 July 2025. As expected, a resolution was passed at the meeting to transfer the shares of the minority shareholders of APONTIS PHARMA AG to Zentiva AG in exchange for a cash payment of EUR 10.40. The end of APONTIS PHARMA’s stock exchange listing is therefore in sight, after which the company will become part of the Zentiva Group.

We were previously able to report to the Annual General Meeting on the successful financial year 2024. Following a difficult year in 2023, we successfully restructured the company and returned it to a profitable growth path. This was based on the performance and efficiency improvement programme that was initiated and implemented.

The measures implemented also had a positive impact on APONTIS PHARMA’s business in the second quarter of 2025. Following a pleasing first quarter of 2025 with 6% growth in sales of single pills, sales growth continued in the second quarter with an increase of 6% compared to the same quarter of the previous year. Total revenue rose by 3% in the second quarter after 28% in the first quarter. In the first half of the year as a whole, revenue from single pill combinations rose by EUR 1.1 million or 6.2%, and total revenue by EUR 3.3 million or 14.6%. Consolidated EBITDA in the first half of the year declined by EUR 0.6 million to EUR 1.5 million, compared with EUR 2.1 million in the first six months of 2024.

Our portfolio grew in the first half of 2025 with the addition of Candelnda and Telmilnda. These high blood pressure medications are two single-pill combinations, each containing two active ingredients. This is part of our strategy. We want to grow more broadly with more products and offer our doctors a comprehensive range of single-pill combinations.

The existing single-pill combinations have high patient potential in the indication areas of hypertension, secondary prevention and lipid metabolism disorders. Additional potential is being tapped by the six development products that will expand APONTIS PHARMA’s portfolio from 2027 onwards, in addition to the 21 single pills already available. The company will also hold European-wide rights to these six development projects, thereby developing further sales potential outside Germany. The sales cooperation with Novartis for the two asthma products Enerzair and Ateectura is progressing promisingly.

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We would like to thank all APONTIS PHARMA employees, who have not only done an excellent job in the context of our realignment, but have also made a significant contribution to the successful development of the past year. Everyone at APONTIS PHARMA can be proud of what we have achieved together. We are convinced that APONTIS PHARMA will have excellent prospects under the umbrella of the Zentiva Group. We would also like to thank our shareholders for their support over the past years.

With kind regards,



Bruno Wohlschlegel
CEO/Spokesman of the Management Board



Thomas Milz
CPO/Chief Product Officer



Thomas Zimmermann
CFO/Chief Financial Officer

APONTIS PHARMA AG ON THE CAPITAL MARKET

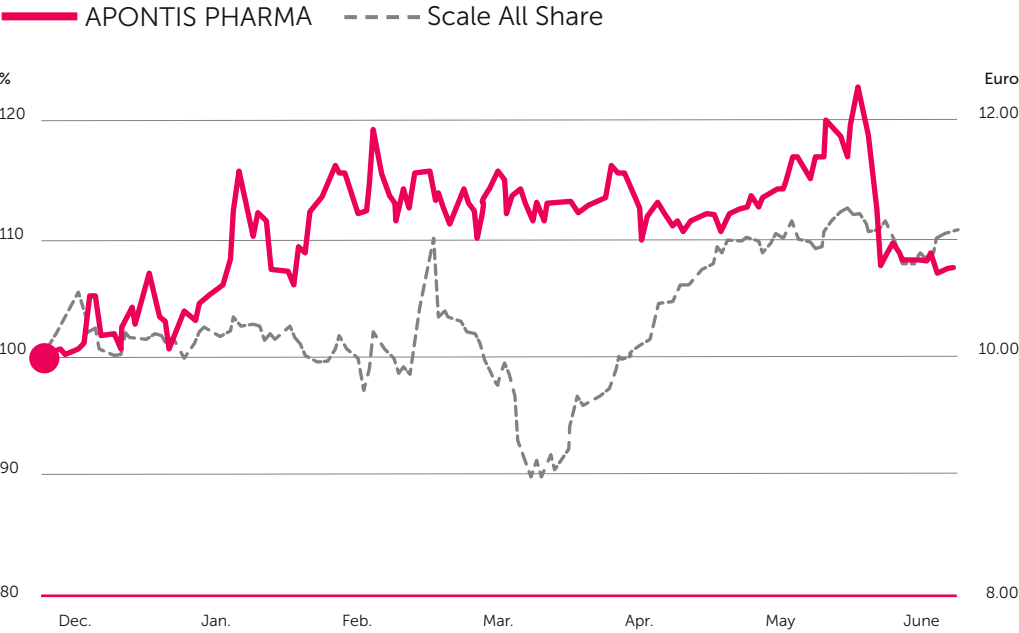
APONTIS PHARMA SHARE INFORMATION

Ticker symbol	APPH
WKN (securities identification number)	A3CMGM
ISIN (International Securities Identification Number)	DE000A3CMGM5
Stock exchange	Xetra, Frankfurt, Berlin, Duesseldorf, Gettex, Munich, Quotrix, Stuttgart, Tradegate
Market segment	EU-registered SME growth market scale (Open Market)
Number of shares	8,500,000
Class of shares	No-par value ordinary bearer shares (no-par value shares)
Designated sponsor	Hauck Aufhäuser Lampe Privatbank AG

CAPITAL MARKETS SHOW POSITIVE DEVELOPMENT IN THE FIRST HALF OF 2025

Despite economic weakness in many regions, discussions about trade wars and threats of tariffs from the US, international stock markets performed well overall in the first half of 2025. It was clear that stock market performance was more strongly influenced by political issues. While US stocks weakened, many market observers saw opportunities in European equities. After a period of weakness in February, the German benchmark index DAX in particular repeatedly set new records this year. At the end of the first half, the DAX closed at 23,910 points, up 20% on the start of the year, recording its best first half since the financial crisis. The Scale All Share Index, which includes APONTIS PHARMA shares, was up around 10% at 1,115 points.

SHARE PRICE PERFORMANCE IN FIRST HALF OF 2025



On October 16, 2024, the pharmaceutical company Zentiva made an offer to all shareholders of APONTIS PHARMA to acquire their shares. The purchase price offered was EUR 10.00. By December 31, 2024, Zentiva had acquired 85.8% of the outstanding shares. The APONTIS PHARMA share price developed accordingly during the reporting period. The share opened the trading year on January 2, 2025 at EUR 10.05 and moved within a range between EUR 10.00 (lowest level on January 24, 2024) and EUR 12.35 (highest level on May 16, 2024). At the end of the half-year on June 30, 2024, the share price stood at EUR 10.75.

On June 13 Zentiva AG submitted a request to APONTIS PHARMA for a resolution on the transfer of the shares of the minority shareholders of APONTIS PHARMA AG to Zentiva AG in return for an appropriate cash consideration. The cash consideration was set at EUR 10.40 per share of APONTIS PHARMA AG.

SHARE PRICE PERFORMANCE IN FIRST HALF OF 2025

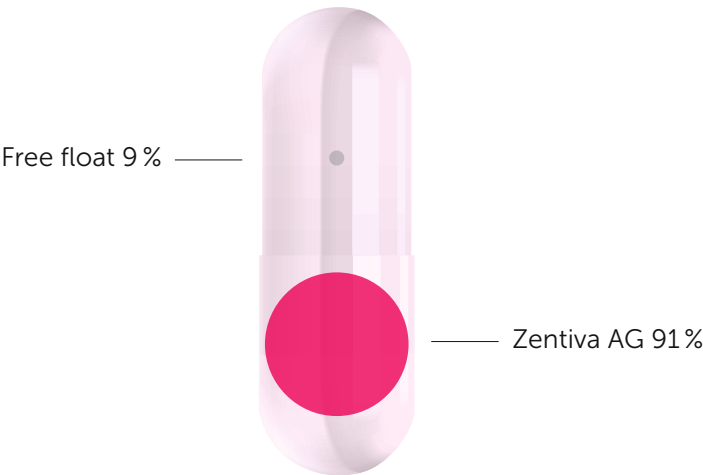
Opening price	January 2, 2025	EUR 10.05
Low	January 3, 2025	EUR 10.00
High	May 16, 2025	EUR 12.35
Closing	June 30, 2025	EUR 10.75
Performance since the beginning of the year		+ 7.5 %
Market capitalization		EUR 91.4 million

In the first half of 2025, the average daily trading volume of APONTIS PHARMA shares on all German trading venues was 2,514 shares, reflecting the reduced free float.

Hauck Aufhäuser Lampe Privatbank AG acted as designated sponsor.

SHAREHOLDER STRUCTURE

As of June 30, 2025, APONTIS PHARMA AG is aware of the shares in the voting share capital that must be reported to the company in accordance with Section 20 (5) of the German Stock Corporation Act (AktG) or that have been voluntarily reported. As a result of the acquisition offer made to the shareholders of APONTIS PHARMA, Zentiva AG held approximately 91% of the shares as of June 30, 2025. A further 170,000 are held by the company. The free float, which according to the definition of Deutsche Börse AG includes all shares not held by major shareholders (share of share capital exceeding 5%), was 9%.



ANALYST RECOMMENDATIONS

Following the successful acquisition offer by Zentiva AG, the previous investment banks and research houses have discontinued their analyses and valuations of APONTIS PHARMA shares.

INVESTOR RELATIONS ACTIVITIES

APONTIS PHARMA AG shares are listed on the EU-registered SME growth market Scale (open market) of the Frankfurt Stock Exchange. The company informs its shareholders and capital market participants immediately of any important events relating to its business activities or of significance for the share price via ad hoc announcements or corporate news and additionally via webcasts/conference calls.

The Management Board of APONTIS PHARMA was also available to answer questions from shareholders during the reporting period. No further investor relations activities took place following the successful acquisition offer.

The Investor Relations section of the APONTIS PHARMA AG website at www.apontis-pharma.de/en/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, 2025

I. OVERALL ECONOMIC DEVELOPMENT

The German economy remains in a weak phase. Overall, the German Council of Economic Experts expects stagnation this year and growth of around 1.0% in 2026. Bureaucratic requirements and lengthy approval procedures are slowing down overall economic growth. According to the council, the German economy will be significantly influenced by two factors in the near future: US tariff policy and the "Germany financial package," which is intended to strengthen the German economy and infrastructure with a special fund of EUR 500 billion. US tariff policy is placing an additional burden on Germany's already weak export economy, meaning that German exports are likely to decline even further as a result of the sharp and unpredictable increases in tariffs. From 2026 onwards, the funds provided by the financial package are expected to stimulate investment in construction and equipment as well as government consumption. The Council of Economic Experts expects average inflation of 2.1% in 2025 and a slight decline to 2.0% in 2026.¹

II. SECTORAL ECONOMIC DEVELOPMENT

In the first quarter of 2025, sales of pharmaceuticals in the entire pharmaceutical market (pharmacies and clinics) rose by 7%. The first two months of the year showed growth rates in both market segments, albeit to varying degrees. In clinics, sales growth rates averaged around +10% in the first three months of the year, while changes in sales volumes remained significantly below this level. January saw a 3% increase in sales compared with the same month last year, but February was down 3% and March up 0.5%. The pharmacy segment also saw positive growth rates. January and March recorded the highest growth rates of 9% and 8%, with March lagging significantly behind at just under 2%. In the first quarter of 2025, the pharmacy market recorded a cumulative sales growth rate of +6.4% compared with the same period last year, corresponding to a value of EUR 14.2 billion. At EUR 14.6 billion, statutory health insurance expenditure on pharmaceuticals in the first three months of the current financial year was 9.3% higher than in the same period last year.²

¹⁾ <https://www.sachverstaendigenrat-wirtschaft.de/fruehjahrgutachten-2025-pressemitteilung.html>

²⁾ <https://www.iqvia.com/-/media/iqvia/pdfs/germany/library/publications/iqvia-pharma-marktbericht-classic-q1-2025.pdf>

III. ECONOMIC SITUATION

EARNINGS SITUATION OF THE GROUP

The APONTIS PHARMA Group's revenue increased by 14.6% to EUR 26,033 thousand in the first half of 2025 (H1 2024: EUR 22,726 thousand). Revenue from single pills rose by 6.2% to EUR 19,024 thousand (H1 2024: EUR 17,914 thousand). Sales of Atorimib as part of single pill sales rose by EUR 1,330 thousand to EUR 9,927 thousand. The share of single pill sales decreased to 73.1% (H1 2024: 78.8%).

In the cooperation business, revenue in H1 2025 rose to EUR 6,511 thousand (H1 2024: EUR 4,283 thousand) as a result of the cooperation with Novartis in the asthma business since April 2024.

Other operating income amounted to EUR 1,024 thousand and resulted primarily from the accounting technique used for car taxation.

The cost of materials rose by 10% to EUR 9,761 thousand (H1 2024: EUR 8,866 thousand), bringing the gross margin to 62.5%, an increase of 1.5% compared to the previous year. This increase is due to higher sales of Atorimib.

Personnel expenses increased by EUR 151 thousand to EUR 6,909 thousand (H1 2024: EUR 6,758 thousand).

Other operating expenses increased to EUR 8,868 thousand (H1 2024: EUR 5,503 thousand), mainly due to higher consulting, temporary employment, marketing, sales and vehicle costs.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased by EUR 651 thousand to EUR 1,486 thousand. This was mainly due to the increase in other operating expenses.

The following table summarises the financial performance indicators for the first half of 2025 compared with the same period of the previous year:

EUR thousand	H1 2025	H1 2024	Δ	Δ %
Sales	26,033	22,726	3,307	14.6
Gross profit	16,272	13,860	2,412	17.4
EBITDA	1,486	2,137	-651	-30.5

NET ASSETS

The balance sheet total of the APONTIS PHARMA Group decreased slightly to EUR 43,987 thousand as of 30 June 2025, compared to EUR 44,374 thousand at the end of the year.

Inventories remained largely unchanged. Receivables increased from EUR 823 thousand to EUR 2,739 thousand due to higher sales.

The APONTIS PHARMA Group's equity rose to EUR 31.621 million as of June 30, 2025 due to the net profit for the first half of the year. As of 30 June 2025, the equity ratio was 71.9%.

Provisions as of June 30, 2025 increased by 12.3% to EUR 8,844 thousand (December 31, 2024: EUR 7,761 thousand). The increase is mainly due to the utilisation of the provision for restructuring and lower provisions for discounts.

FINANCIAL POSITION

Operating cash flow is negative due to higher working capital.

Cash flow from investing activities amounted to a cash outflow of EUR 2,124 thousand (H1 2024: cash outflow of EUR 655 thousand). As in the same period of the previous year, investments were mainly attributable to milestone payments in connection with the new development of single pills for the treatment of cardiovascular diseases.

Cash and cash equivalents decreased to EUR 11,378 thousand as of June 30, 2025 (December 31, 2024: EUR 15,455 thousand).

IV. OPPORTUNITIES AND RISKS

The opportunities and risks for the APONTIS PHARMA Group have not changed since the publication of the 2024 annual report in March of this year.

V. FORECAST

The forecast for the 2025 financial year published on 26 March 2025, with sales revenues of EUR 56.4 million and EBITDA of EUR 4.5 million, is confirmed.

CONSOLIDATED BALANCE SHEET

Assets

EUR	June 30, 2025	Dec. 31, 2024
A. Fixed assets		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licences for such rights and assets	11,374,677.00	12,049,932.00
2. Advance payments and intangible assets under development	7,700,712.25	5,603,431.00
	19,075,389.24	17,653,363.00
II. Property, plant and equipment		
1. Leasehold improvements	1,340.00	5,378.00
2. Other equipment, operating and office equipment	10,172.00	12,955.00
	11,512.00	18,333.00
III. Financial assets		
1. Securities held as fixed assets	868,382.22	858,903.23
2. Other loans	0.00	0.00
	868,382.22	858,903.23
	19,955,283.47	18,530,599.23
B. Current assets		
I. Inventories		
1. Goods	6,023,463.66	5,467,524.20
2. Advance payments made on inventories	871,019.28	1,047,856.50
	6,894,482.94	6,515,380.70
II. Receivables and other assets		
1. Trade receivables	1,862,101.89	67,068.25
2. Other assets	877,212.88	756,389.59
	2,739,314.77	823,457.84
III. Cash on hand and bank balances	11,377,689.50	15,454,505.82
	21,011,487.21	22,793,344.36
C. Accrued expenses	799,366.89	645,604.38
D. Deferred tax assets	2,221,000.00	2,404,000.00
	43,987,137.57	44,373,547.97

CONSOLIDATED BALANCE SHEET

Liabilities

EUR	June 30, 2025	Dec. 31, 2024
A. Equity		
I. Issued capital		
1. Subscribed capital	8,500,000.00	8,500,000.00
2. Less: Notional value of treasury shares	-170,000.00	-170,000.00
	8,330,000.00	8,330,000.00
II. Capital reserve	34,612,378.60	34,612,378.60
III. Consolidated balance sheet loss		
1. Consolidated loss carried forward	-11,925,624.13	-12,679,193.90
2. Consolidated net income	603,748.81	753,569.77
	-11,321,875.32	-11,925,624.13
	31,620,503.28	31,016,754.47
B. Difference from capital consolidation	435,996.00	461,455.00
C. Provisions		
1. Provisions for pensions and similar obligations	2,548,044.00	2,548,044.00
2. Provisions for taxes	55,993.00	55,993.00
3. Other provisions	6,244,114.99	5,157,438.15
	8,848,151.99	7,761,475.15
D. Liabilities		
1. Trade payables	2,802,983.55	4,751,419.08
2. Other liabilities	279,502.75	382,444.27
– thereof from taxes: EUR 276,379.28 (Dec 31, 2024: EUR 368,490.56)		
	3,082,486.30	5,133,863.35
E. Deferred tax liabilities	0.00	0.00
	43,987,137.57	44,373,547.97

CONSOLIDATED INCOME STATEMENT

EUR	H1 2025	H1 2024
1. Revenue	26,032,577.92	22,726,415.38
2. Other operating income	1,024,335.37	553,703.63
3. Cost of materials		
Expenses for purchased goods	-9,760,733.67	-8,865,953.18
4. Personnel		
a) Wages and salaries	-6,015,822.00	-5,787,526.80
b) Social security contributions and expenses for pensions and support	-892,810.92	-970,235.49
	-6,908,632.92	-6,757,762.29
5. Amortisation of intangible fixed assets and property, plant and equipment	-709,860.00	-1,157,924.05
6. Other operating expenses	-8,868,392.89	-5,502,550.82
7. Other interest and similar income	10,191.45	24,537.10
8. Interest and similar expenses	0.00	-134,826.56
9. Income taxes		
a) Income taxes	0.00	-63,087.57
b) Deferred taxes	-183,000.00	-103,000.00
	-183,000.00	-166,087.57
10. Profit after tax	636,485.26	719,551.64
11. Other taxes	-32,736.45	-16,755.00
12. Consolidated net income	603,748.81	702,796.64

CONSOLIDATED CASH FLOW STATEMENT

EUR	H1 2025	H1 2024
1. Net income	603,748.81	702,796.64
2. +/- Depreciation/write-ups on fixed assets	709,860.00	1,157,924.05
3. +/- Increase/decrease in provisions	1,086,676.84	-4,109,653.08
4. +/- Other non-cash expenses/income	157,541.00	51,662.00
5. +/- Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-2,437,452.24	-1,988,853.24
6. +/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-2,051,377.05	982,211.05
7. +/- Interest expenses/interest income	-10,191.45	110,289.46
8. +/- Income tax expense/income	0.00	63,087.57
9. -/+ Income tax payments	-11,269.44	-846,576.06
10. Cash flow from operating activities	-1,952,463.53	-3,877,111.61
11. - Payments for investments in intangible assets	-2,123,531.25	-618,953.00
12. - Payments for investments in property, plant and equipment	-1,534.00	-9,009.00
13. + Proceeds from the disposal of financial assets	28,901.00	0.00
14. - Payments for investments in financial assets	-38,379.99	-36,672.19
15. + Interest received	10,191.45	9,388.60
16. Cash flow from investing activities	-2,124,352.79	-655,245.59
17. - Payments from equity reductions to shareholders of the parent company	0.00	0.00
18. - Payments from the redemption of bonds and (financial) loans	0.00	-6,126,869.76
19. - Interest paid	0.00	-453.97
20. Cash flow from financing activities	0.00	-6,127,323.73
21. Cash-effective changes in cash and cash equivalents	-4,076,816.32	-10,659,680.93
22. + Cash and cash equivalents at the beginning of the period	15,454,505.82	26,815,647.03
23. Cash and cash equivalents at the end of the period	11,377,689.00	16,155,966.10
Composition of cash and cash equivalents		
Cash	11,377,689.00	16,155,966.10

EXPLANATORY NOTES

ACCOUNTING, RECOGNITION AND VALUATION METHODS

APONTIS PHARMA AG has its registered office in Monheim and is entered in the commercial register of the Düsseldorf Local Court under number HRB 93162.

The condensed interim financial statements as of June 30, 2025 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 income statement was prepared in accordance with Section 275 (2) HGB using the total cost method.

In accordance with DRS 16 on interim reporting, the comparative figures for the previous period in the balance sheet refer to the figures as of December 31, 2024, and the income statement and cash flow statement refer to the first half of the 2024 financial year (January 1, 2024 – June 30, 2024).

I. CONSOLIDATED GROUP

In addition to APONTIS PHARMA, three affiliated companies were included in the interim financial statements on a fully consolidated basis.

As of June 30, 2025, the scope of consolidation is as follows:

- | | |
|----|--|
| 1. | APONTIS PHARMA AG, Monheim/Rhine, HRB 93162
at the Düsseldorf Local Court |
| 2. | APONTIS PHARMA Deutschland GmbH, Düsseldorf, HRB 85556
at the Düsseldorf Local Court |
| 3. | PP Primary Care GmbH, Monheim/Rhine, HRB 73436
at the Düsseldorf Local Court |
| 4. | APONTIS PHARMA Deutschland GmbH & Co KG, Monheim/Rhine,
HRA 23282 at the Düsseldorf Local Court |

The affiliated company under 2. is wholly owned by the parent company under 1., the affiliated company under 3. is held 100.00% by the affiliated company under 2. and the affiliated company under 4. is held 99.01% by the affiliated company under 2. and 0.99% by the affiliated company under 3.

II. CONSOLIDATION DATE

The reporting date for the consolidated financial statements is June 30, 2025 in accordance with Section 299 (1) of the German Commercial Code (HGB).

III. CONSOLIDATION PRINCIPLES

The consolidated financial statements are based on the annual financial statements of the companies included in the consolidation.

In all other respects, the principle of consistency of consolidation methods has been observed.

1. CAPITAL CONSOLIDATION

Capital consolidation for acquisitions is carried out in accordance with Section 301 (1) sentence 2 HGB using the revaluation method. For acquisitions, the carrying amount of the shares belonging to the parent company is offset against the amount of equity attributable to these shares in the subsidiaries. Equity is recognised in accordance with the revaluation method at the amount corresponding to the fair value of the assets, liabilities, deferred items and special items to be included in the consolidated financial statements, which is to be allocated to them at the date of initial consolidation. Provisions are to be measured in accordance with Section 253 (1) sentences 2 and 3 and (2) of the German Commercial Code (HGB) and deferred taxes in accordance with Section 274 (2) HGB. Offsetting is carried out in accordance with Section 301 (2) HGB at the date on which the company became a subsidiary.

The net income/losses of the consolidated companies are combined with the effects of consolidation measures affecting income, unless they are offset as part of capital consolidation, and reported under "Consolidated net income/loss for the year."

The negative difference of EUR 843 thousand arising from the initial consolidation of capital as of 28 September 2018 is recognised as planned over the weighted average remaining useful life of the acquired depreciable assets. In the first half of 2025, this resulted in income of EUR 25 thousand (H1 2024: EUR 51 thousand), which is reported in the consolidated income statement under "Other operating income". The negative difference therefore amounts to EUR 436 thousand as of June 30, 2025 (31 December 2024: EUR 461 thousand).

Subsequent consolidation – and thus also consolidation as of June 30, 2025 – recognises the Group's share of the results of the Group companies generated after the initial consolidation date in the consolidated net income.

2. CONSOLIDATION OF LIABILITIES

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

3. ELIMINATION OF INTERIM RESULTS

Intercompany profits and losses resulting from transactions within the Group are eliminated. No intercompany profits or losses subject to elimination arose in the first half of 2025.

4. CONSOLIDATION OF EXPENSES AND INCOME

In the consolidated income statement, internal sales are offset against the expenses of the receiving companies to which they relate. Intra-group expenses and income are offset against each other. Intra-group investment income is eliminated through profit or loss.

5. DEFERRED TAXES FROM CONSOLIDATION MEASURES

Deferred taxes from consolidation measures were deferred in accordance with Section 306 of the German Commercial Code (HGB) to the extent that the difference in tax expense will be offset in subsequent financial years. Deferred taxes were calculated on the basis of the future tax burdens or tax relief of the companies concerned (). Deferred tax assets and liabilities were offset and reported as a net amount. In the first half of 2025, there was a net asset.

IV. ACCOUNTING AND VALUATION METHODS

The items are reported in accordance with Section 266 (2) HGB, Section 264c HGB and Section 275 (2) HGB (total cost method).

The annual financial statements of the companies included in the consolidated financial statements are prepared using uniform accounting and valuation methods.

The assets and liabilities of the fully consolidated companies are valued in accordance with the valuation rules under commercial law, taking into account the principles of proper accounting and balance sheet presentation.

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

Advance payments are recognised at their nominal value and intangible assets under development at their acquisition costs.

Property, plant and equipment are recognised at acquisition cost and, to the extent that they are depreciable, are reduced by scheduled depreciation over their normal useful life. In addition, unscheduled depreciation is recognised to the lower fair value where necessary.

Assets classified as movable fixed assets are depreciated on a straight-line basis.

Low-value assets with a net individual value of up to EUR 250.00 are recognised as expenses in the year of acquisition; their immediate disposal is assumed. As in the previous year, fixed assets with a net individual value of more than EUR 250.00 but less than EUR 800.00 were recognised as low-value assets with immediate write-off. For fixed assets existing before 2019 with a net individual value of more than EUR 250.00 but less than EUR 1,000.00, the collective item to be recognised annually for tax purposes was transferred to the commercial balance sheet for reasons of simplification. Of the annual collective items, the total amount of which is of minor significance, a flat rate of 20% per annum is depreciated in accordance with tax regulations for the year in which they were added and the four subsequent years. Depreciation on additions to property, plant and equipment is otherwise recognised on a pro rata basis.

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

Other loans are recognised at their nominal values.

Inventories are stated at acquisition cost or at the lower fair value.

Receivables and other assets are recognised at their nominal value. All risk-bearing items are taken into account through flat-rate deductions.

Cash on hand and bank balances are stated at nominal value.

Payments made before the balance sheet date are recognised as accruals if they represent expenses for a specific period after this date.

The subscribed capital of the parent company, APONTIS PHARMA AG, is fully paid up and recognised at its nominal value.

Provisions for pensions are recognised in accordance with actuarial principles and based on an interest rate of 1.83% p.a. (H1 2024: 1.79%) with a financing commencement age of 25 years using the projected unit credit (PUC) method. The interest rate corresponds to the average market interest rate for the past ten years announced by the Deutsche Bundesbank with a remaining term of 15 years for the pension obligations. Expected salary and pension trends of 3.00% and 2.00% respectively were used as a basis for the calculation. The corresponding asset values have been offset against the obligations to the extent possible under HGB. Any expenses and income arising in this context are offset in the financial result. Pension provisions were measured as of December 31, 2024 in accordance with the Heubeck 2018 G mortality tables and projected to June 30, 2025.

The following table shows the probability of fluctuation for active beneficiaries; it applies to pensions and similar obligations.

Probability of fluctuation	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 assumed by UCB Pharma GmbH as part of the acquisition of the business operations of the affiliated company APONTIS PHARMA Deutschland GmbH & Co. KG on September 28, 2018, including all contractually agreed assets and liabilities.

A new pension plan was introduced in Germany on July 1, 2000, in which all employees are eligible to participate provided they are in permanent employment and have completed six months of service. The new plan grants company pension benefits through a group support fund, which is an independent company. The support 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 therefore been an indirect obligation for pensions and pension entitlements. Entitlements from the previous pension scheme were fixed in instalments as of June 30, 2000.

On January 1, 2002, the “Deferred Compensation” company pension scheme was launched in Germany. All employees in permanent and non-terminated employment whose remuneration after the corresponding conversion of remuneration in a calendar year exceeds the contribution assessment ceiling for statutory pension insurance are entitled to benefits. A portion of the gross fixed remuneration or variable remuneration of employees participating in this programme is not paid out directly, but is invested in a company pension scheme. The capital contributions made by employees are currently paid into a share fund and a bond fund. The company’s pension commitment guarantees employees their nominal pension contributions.

The fund assets used to back the pension commitments from the deferred compensation programme, which mainly come from employee capital contributions, were transferred to a contractual trust arrangement (CTA) in the 2004 financial year. The assets were transferred to Mercer Treuhand GmbH, which acts as trustee for APONTIS PHARMA Deutschland GmbH & Co. KG. The transfer of the assets was made on the condition that they may only be used for the purpose of financing the direct pension obligations of the affiliated companies resulting from the deferred compensation programme. Even with the CTA model in place, the beneficiary employees retain their direct claim against APONTIS PHARMA Deutschland GmbH & Co. KG in the event of a claim.

The obligations resulting from the pension plan were recognised in the balance sheet as of the reporting date through the allocation of corresponding pension provisions.

Pension obligations and similar obligations are offset against assets that are exclusively used to meet pension obligations and similar obligations and are not available to other creditors (so-called “covered assets”). Any expenses and income arising in this context are offset. The plan assets are measured at fair value ().

Provisions for anniversaries are calculated in accordance with actuarial principles using an interest rate of 1.76% (H1 2024: 1.45%) and taking into account the 2018 G mortality tables of Prof. Dr. Klaus Heubeck.

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

Liabilities were measured at their respective settlement amounts.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET

1. SECURITIES

APONTIS PHARMA AG reports the assets transferred to Mercer Treuhand GmbH in the consolidated financial statements as at June 30, 2025 as a trustor in accordance with Section 246 (1) of the German Commercial Code (HGB). These relate to the cover capital of the reinsurance policies for part of the pension obligations of the subsidiary APONTIS PHARMA Deutschland GmbH & Co. KG, which is included in the consolidated financial statements.

2. INVENTORIES

Inventories comprise merchandise with a value of EUR 6,023 thousand (December 31, 2024: EUR 5,468 thousand) and advance payments of EUR 871 thousand (December 31, 2024: EUR 1,048 thousand).

3. RECEIVABLES AND OTHER ASSETS

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

Other assets amounting to EUR 877 thousand (December 31, 2024: EUR 756 thousand) are stated at their nominal amount and mainly comprise advance payments to suppliers.

Other assets amounting to EUR 253 thousand (December 31, 2024: EUR 253 thousand) have a term of more than one year.

4. ACCRUALS

Deferred income amounted to EUR 799 thousand as of the balance sheet date (December 31, 2024: EUR 646 thousand) and includes payments for expenses relating to subsequent periods. It does not include any amounts for discounts.

5. DEFERRED TAXES

The calculation of deferred taxes from valuation differences between the commercial and tax balance sheets in accordance with Section 274 of the German Commercial Code (HGB) resulted in a tax relief, which was offset against deferred tax liabilities from consolidation measures in the consolidated balance sheet. In addition, deferred tax assets arose on tax loss carryforwards, which will result in tax relief in future periods. These were also offset against the other deferred taxes. As of June 30, 2025, deferred tax assets amounted to EUR 2,221 thousand (December 31, 2024: deferred tax assets of EUR 2,404 thousand). Deferred taxes were calculated using the individual tax rates of the companies. The tax rate for the consolidated corporations is 24.575% and includes corporation tax, the solidarity surcharge and trade tax. For the consolidated partnership, the income tax rate is 8.75% and includes trade tax.

6. EQUITY

The company's issued capital amounts to EUR 8,330 thousand (December 31, 2024: EUR 8,330 thousand) and is fully paid up.

By resolution of the Annual General Meeting on April 19, 2021, the Management Board was authorised to acquire treasury shares for any permissible purpose up to 10% of the share capital existing at the time of the resolution of the Annual General Meeting or, if this value is lower – the share capital existing at the time the authorisation is exercised, for any legally permissible purpose.

In connection with the variable remuneration it has introduced for employees in the period from March 21, 2022 to September 29, 2022, the company acquired a total of 170,000 treasury shares at a purchase price of EUR 1,836 thousand. The calculated value of EUR 1.00 per share (total EUR 170 thousand, 2.0% of share capital) was deducted openly from the item "Subscribed capital" in the left-hand column in accordance with Section 272 (1a) of the German Commercial Code (HGB). The portion of the purchase price exceeding the calculated value was offset against capital reserves in accordance with Section 272 (2) No. 4 of the German Commercial Code (HGB) in the amount of EUR 278 thousand and against capital reserves in accordance with Section 272 (2) No. 1 of the German Commercial Code (HGB) in the amount of EUR 1,388 thousand.

7. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

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

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

	June 30, 2025	Dec 31, 2024
	EUR thousand	EUR thousand
Pensions and similar obligations	3,943	3,943
Asset values offset (acquisition costs = fair value)	-1,395	-1,395
Balance sheet value	2,548	2,548

8. OTHER PROVISIONS

	June 30, 2025	Dec 31, 2024
	EUR thousand	EUR thousand
Provisions for personnel	1,685	1,854
Provisions for discounts granted	1,425	1,278
Outstanding invoices	1,630	846
Other	145	1,179
	6,245	5,157

9. LIABILITIES

All liabilities reported in the balance sheet are unsecured. The liabilities reported as of June 30, 2025 totalling EUR 3,082 thousand were all due to mature within one year.

VI. INCOME STATEMENT

Revenue by activity and application area:

	H1 2025		H1 2024	
	EUR thousand	%	EUR thousand	%
Single Pills	19,024	73.1	17,914	78.8
Other	498	1.9	529	2.3
Own brands (excluding Single Pills)	498	75.0	529	2.3
Asthma	6,360	24.4	2,466	10.9
COPD (respiratory diseases)	-2	0.0	1,545	6.8
Cardiovascular	153	0.6	272	1.2
Co-marketing/co-promotion	6,511	25.0	4,283	18.9
	26,033	100.0	22,726	100.0

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

1. OTHER OPERATING INCOME

Other operating income amounted to EUR 1,024 thousand (H1 2024: EUR 554 thousand) and mainly comprise income from the reversal of provisions amounting to EUR 463 thousand (H1 2024: EUR 83 thousand) and income from the provision of company cars amounting to EUR 238 thousand (H1 2024: EUR 273 thousand).

2. PERSONNEL EXPENSES

Personnel expenses amounted to EUR 6,909 thousand (H1 2024: EUR 6,758 thousand).

3. AMORTISATION OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Amortisation amounted to EUR 710 thousand (H1 2024: EUR 1,158 thousand).

4. OTHER OPERATING EXPENSES

Other operating expenses amounted to EUR 8,868 thousand (H1 2024: EUR 5,503 thousand) and mainly comprise expenses for consulting and other services of EUR 1,622 thousand (H1 2024: EUR 1,434 thousand), expenses for temporary staff of EUR 1,245 thousand (H1 2024: EUR 183 thousand), marketing expenses of EUR 1,175 thousand (H1 2024: EUR 557 thousand), vehicle costs of EUR 855 thousand (H1 2024: EUR 881 thousand), expenses for storage and shipping costs amounting to EUR 539 thousand (H1 2024: EUR 497 thousand), legal advice and audit costs amounting to EUR 362 thousand (H1 2024: EUR 229 thousand) and IT costs amounting to EUR 305 thousand (H1 2024: EUR 262 thousand).

5. INCOME AND PROFIT TAXES

Income taxes amount to EUR 0 thousand (H1 2024: EUR 42 thousand) for corporation tax and solidarity surcharge and EUR 0 thousand (H1 2024: EUR 21 thousand) for trade tax. Deferred taxes amount to EUR 183 thousand (H1 2024: EUR 103 thousand).

VII. INFORMATION ON THE CORPORATE BODIES

Management Board	Bruno Wohlschlegel (Chairman of the Management Board)
	Thomas Milz
	Thomas Zimmermann
Supervisory Board	Dr. Matthias Wiedenfels (Chairman)
	Olaf Elbracht (Deputy Chairman)
	Julie Ross
	Dr Martin Albert
	Anant Anand Atal

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