



A Global Leader in CDMO & API Solutions

January 9, 2023

open possibilities

Certain information contained in this document is forward looking and not historical data. These forward-looking statements are based on opinions, projections and current assumptions including, but not limited to, assumptions concerning the Group's current and future strategy, financial and non-financial future results and the environment in which the Group operates, as well as events, operations, future services or product development and potential. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Forward looking statements and information do not constitute guarantees of future performances, and are subject to known or unknown risks, uncertainties and other factors, a large number of which are difficult to predict and generally outside the control of the Group, which could cause actual results, performances or achievements, or the results of the sector or other events, to differ materially from those described or suggested by these forward-looking statements. These risks and uncertainties include those that are indicated and detailed in Chapter 3 "Risk factors relating to the issuer" of the prospectus approved by the French Financial Markets Authority (*Autorité des marchés financiers*, AMF) on March 31, 2022, under number 22-076. These forward-looking statements are given only as of the date of this document and the Group expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this document in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based.

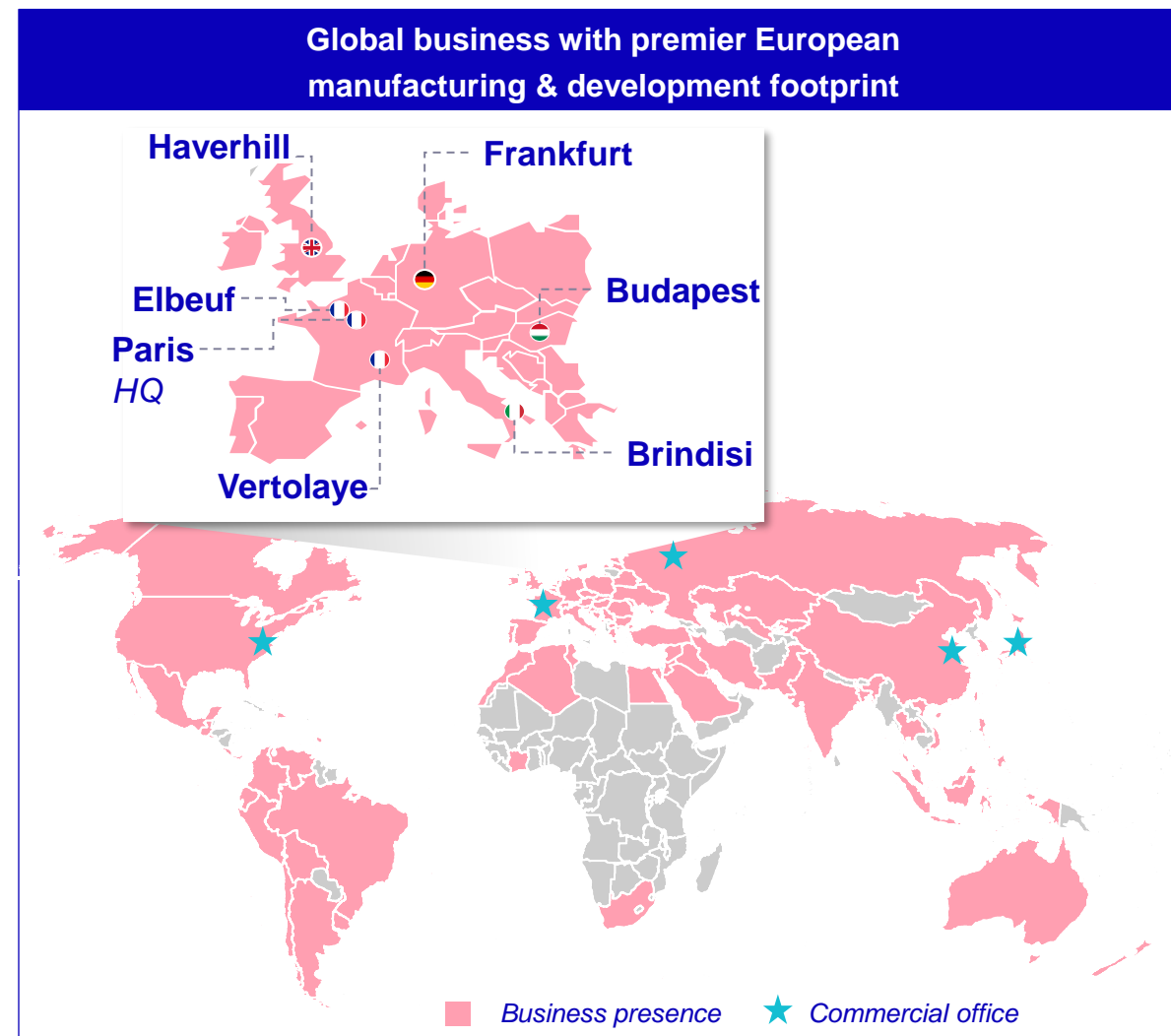
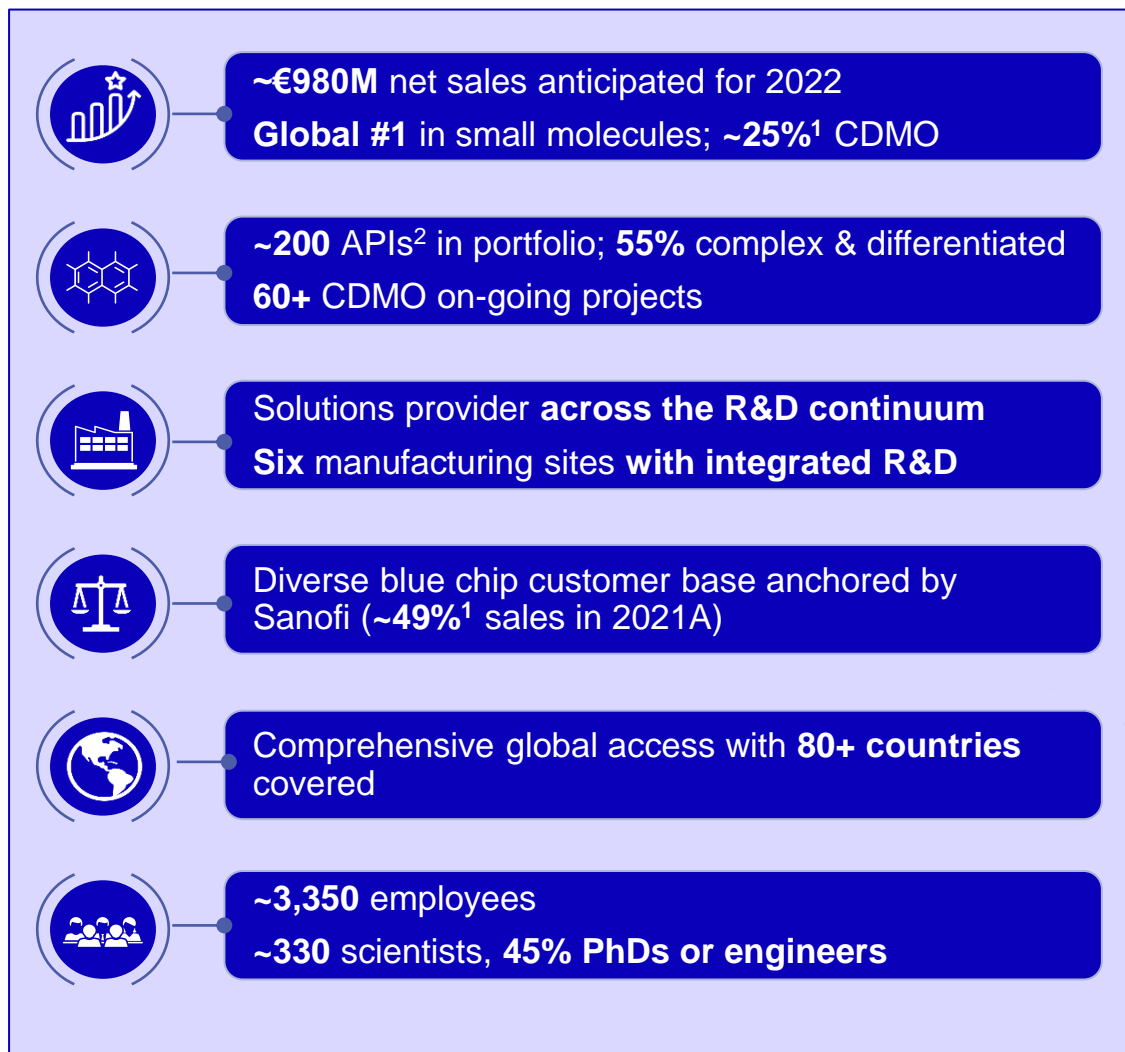
Some of the financial information contained in this document is not directly extracted from the Group's accounting systems or records and is not calculated in accordance with IFRS (International Financial Reporting Standards). These alternative performance indicators are therefore not IFRS accounting indicators. This information has not been independently reviewed or verified by EUROAPI's auditors.



Karl Rotthier
Chief Executive Officer



Guillaume Rosso
Investor Relations



Source Company information

Notes

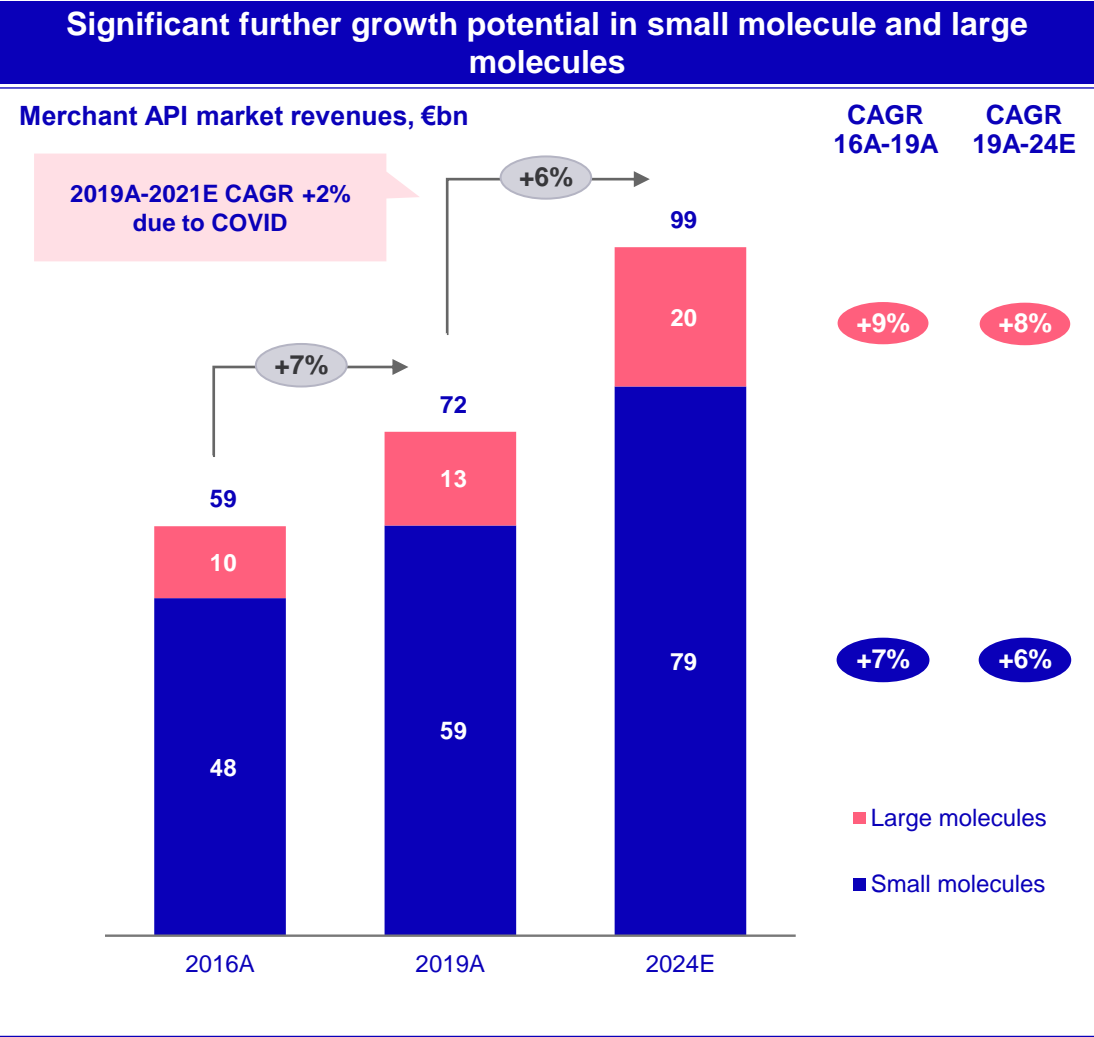
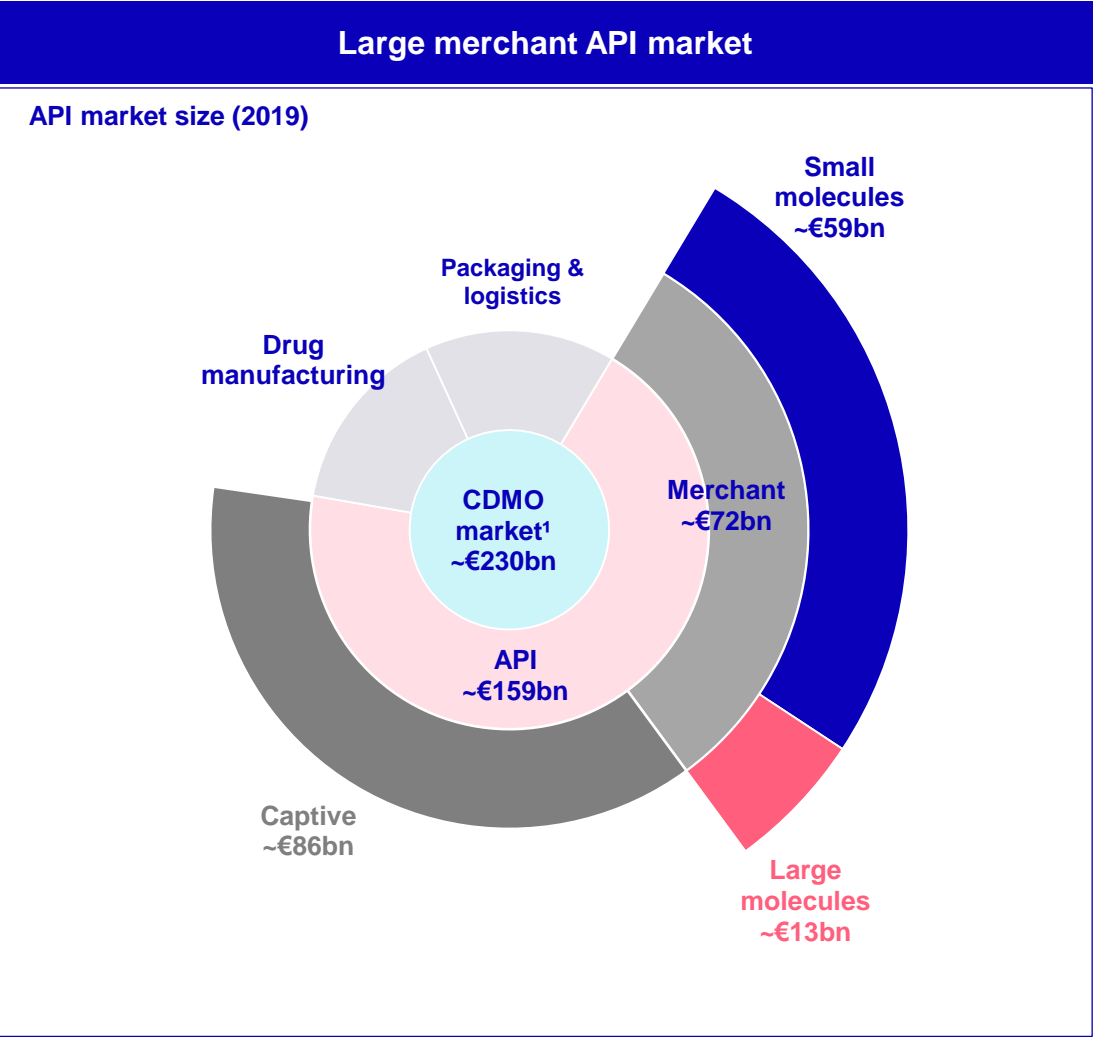
¹ As % of 2021 restated sales

² APIs across API Solutions and CDMO segments

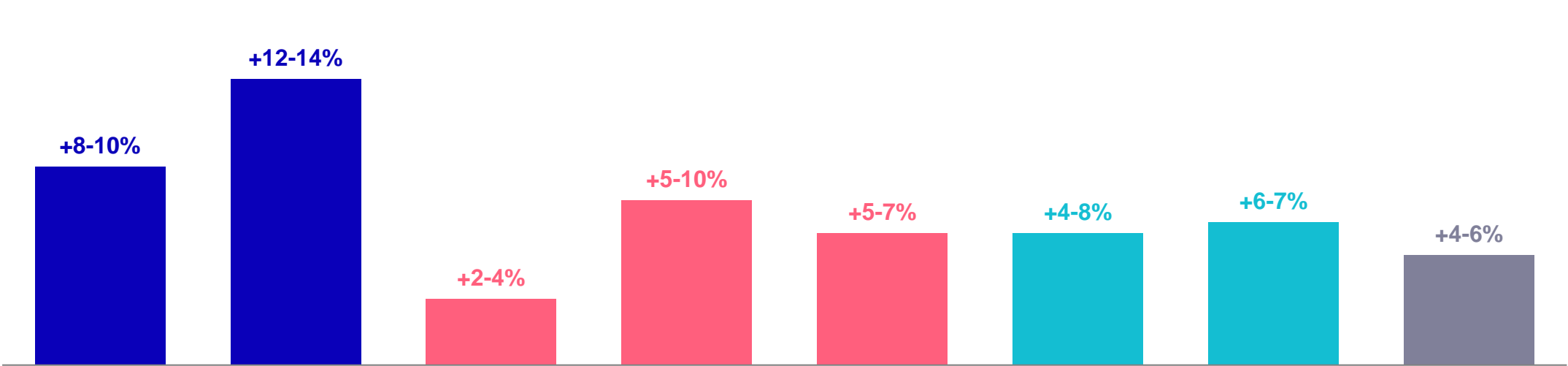
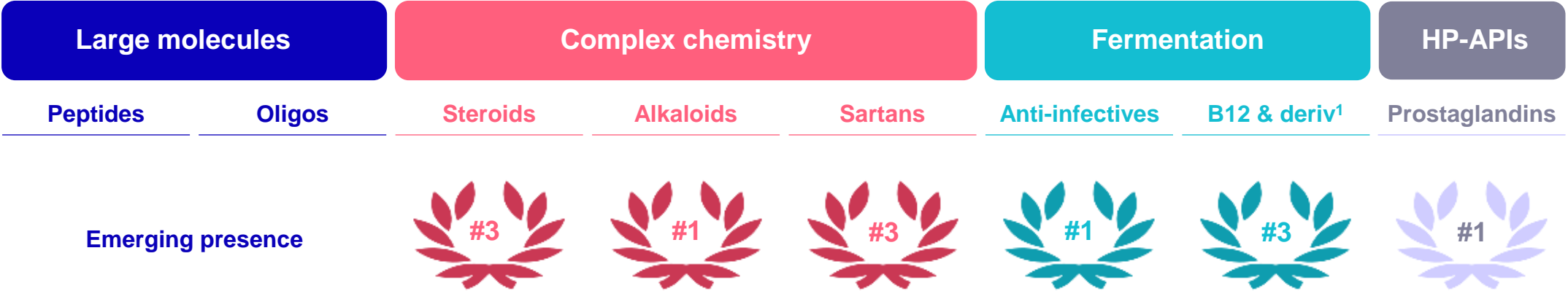
#1 globally in small molecule APIs with differentiated technology & innovative capabilities providing base for rapidly expanding CDMO offering



	<div>euroAPI</div> ▪ 2022E Sales: ~€980m (vs. €902m for 2021A ²)	
	API Solutions	CDMO
Overview	Supply of differentiated and complex APIs with the broadest offering in the industry	Customised API development and flexible manufacturing services for pharma and biotech
Global market position	<div>#1</div> Small molecules	<div>#7</div> With top 5 ambition by 2025
Portfolio	~165 APIs 55% of sales ² with differentiated APIs	~35 APIs and differentiated technologies powering a broad service offering
IP ownership	EUROAPI ¹	Clients
Sales split (2021A ²)	c.75%	c.25%
Pharma value chain focus	Differentiated APIs in niche areas (non-commoditized)	Development stage/early commercial products
Indicative profitability	Niche/differentiated molecules: ✓✓(✓) Non-differentiated molecules: ✓(✓)	Peptides/Oligos: ✓✓✓(✓) High-potency/ADC linkers/lipids: ✓✓✓ Complex chemistry: ✓✓(✓)
	Global support functions (including IT, Supply Chain, Procurement), process development and quality teams, and six manufacturing sites with integrated Development, Science & Innovation capabilities	
	Integrated infrastructure driving both business segments	



EUROAPI is leading in high-growth niches and differentiated segments of APIs








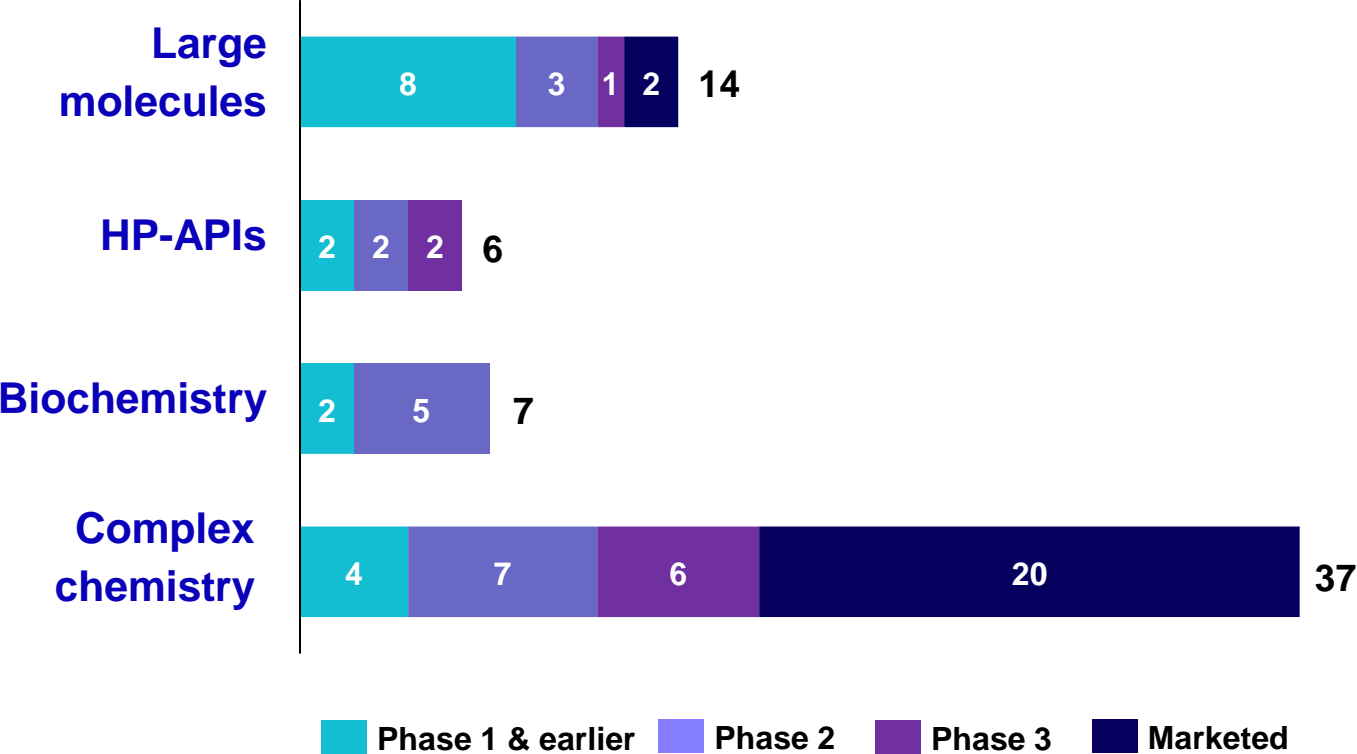
Sources Company estimates, interviews with industry experts realized in 2021, IQVIA & PharmaCompass statistics

Notes

1 Vitamin B12 and derivatives
2 Related to key sub-markets targeted by EUROAPI

Deep breadth of technologies across the full R&D spectrum powering CDMO offering

	<div>Large molecules</div> <div></div> <div>Oligonucleotides, peptides & lipids</div>	<div>Complex chemistry</div> <div></div> <div>Complex chemical synthesis molecules</div>	<div>Biochemistry molecules derived from fermentation</div> <div></div> <div>Enzymatic reactions</div>	<div>Highly potent (HP-APIs)</div> <div></div> <div>Cytotoxic payloads & linkers, hormones and Prostaglandins</div>	<div>Solid state</div> <div></div> <div>Particle engineering</div>	
Growth contribution to EUROAPI's business plan ¹	<div>✓✓✓</div>	<div>✓✓✓</div>	<div>✓✓</div>	<div>✓</div>	<div>✓</div>	
Key growth drivers / strategy	<div><ul style="list-style-type: none">Opening by 2025 of 500kg/year of peptides and oligonucleotides capacitiesStrengthen clinical pipeline and expand in later stage, larger volumes productsPeptide drug conjugates and most complex oligos2nd generation lipids for mRNA</div>	<div><ul style="list-style-type: none">Capture additional volumes for existing commercial productsSolution for RSMs or Intermediates repatriation form AsiaIdentify new chemical routes to decrease COGS following green chemistry and novel techniques (e.g. flow chemistry)</div>	<div><ul style="list-style-type: none">Address adjacent markets such as synthetic biology (e.g. enzymes)Offer expertise in hemi-synthesis with fermentation (including HP-API molecules)Utilize pilot scale capacities in Brindisi</div>	<div><ul style="list-style-type: none">Cytotoxic payloads and linkers for antibody drug conjugatesNew pilot lab coming online in 2023 to develop all highly potent oncology moleculesBolster hormones capacitiesCapture prostaglandins in development pipeline</div>	<div><ul style="list-style-type: none">One-stop shop solution for complex chemistry<ul style="list-style-type: none">Spray dryingMicronizationCreation of a leading European solid phase centre for nanoparticles</div>	
Level of competition	<div>Medium</div> <div>Peptides</div>	<div>Low</div> <div>Oligos</div>	<div>High</div>	<div>Medium</div>	<div>Low</div>	<div>Medium</div>



RFPs received in H1-2022 almost equaling full year 2021

64

CDMO projects (incl. commercial phase)^{1 2}

19

Projects added to pipeline of which:

- 7 large molecules
- 1 HP-API
- 2 biochemistry
- 9 complex chemistry


Note:

P. 9

1 As of June 30, 2022, the CDMO pipeline comprised 22 existing commercial projects (from before carve out), 23 new projects won by the CDMO teams in 2021 and 19 projects won in H1-2022.
2 Several CDMO projects have been reclassified from Complex chemical synthesis to large molecules as per change in management reporting


Focused commercial strategy to drive API Solutions growth

Capacity building



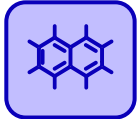
Vitamin B12

~60% capacity by 2027



Prostaglandins

4x output



Hormones

>10 tonnes target p.a. by 2025

Cross-selling

54% of Sales¹

from clients that buy 4+ APIs

BUT

80-90% of Clients

purchase <3 APIs

Pricing enhancements

Current API Solutions:¹

Under order


c.70%

Under contract


c.30%

c.75% of portfolio monosourced

New clients and pipeline extension



Non-commoditized APIs in emerging / less regulated regions



Launch new APIs derived from pipeline extension projects

Unlock potential from formerly Sanofi exclusive APIs


22

Newly unlocked APIs


€15-25m

Potential upside

Repatriation projects



Non-EU supply dependence



Public health importance

Several levers activated in H1-2022 at topline and operational levels to navigate current environment



sanofi

Pass through clause for certain key raw materials^{2 3}
Energy price sharing clause³

Note:
¹ Excluding Sanofi and based on 2021 figures
² Clause is applicable for price increases ranging 20 – 50% compared with their reference price set in 2020. Should prices increase beyond 50%, parties will have to negotiate a new clause in good faith
³ Applicable from January 1, 2022, to December 31, 2026

Our 4 axis of commitments on Environment, Social and Governance



Offer safe products and a resilient & responsible supply chain

We provide high quality products and strive to be a reliable partner in the pharmaceutical supply chain.



Accelerate innovation for environmental sustainability

We propose innovative processes and services sustainable by design.



Create a safe & multicultural workplace

We offer our employees safety and a fulfilling environment for all.



Uphold best in class corporate governance

We work continuously with our internal and external stakeholders to promote compliance and fair practices.

EUROAPI’s ESG journey

ENVIRONMENT

Secure 2030 CO₂ emission reduction commitment with Elbeuf biomass boiler investment 🔍

Brindisi ISO 14001 and 45001 certification¹

Launch of PSCi² audits on three manufacturing sites

SOCIAL

Corporate culture and values

Employee shareholding plan

Signature of the Responsible Care charter

Parental leave extended in January 2022

One-hour stop for safety

GOVERNANCE

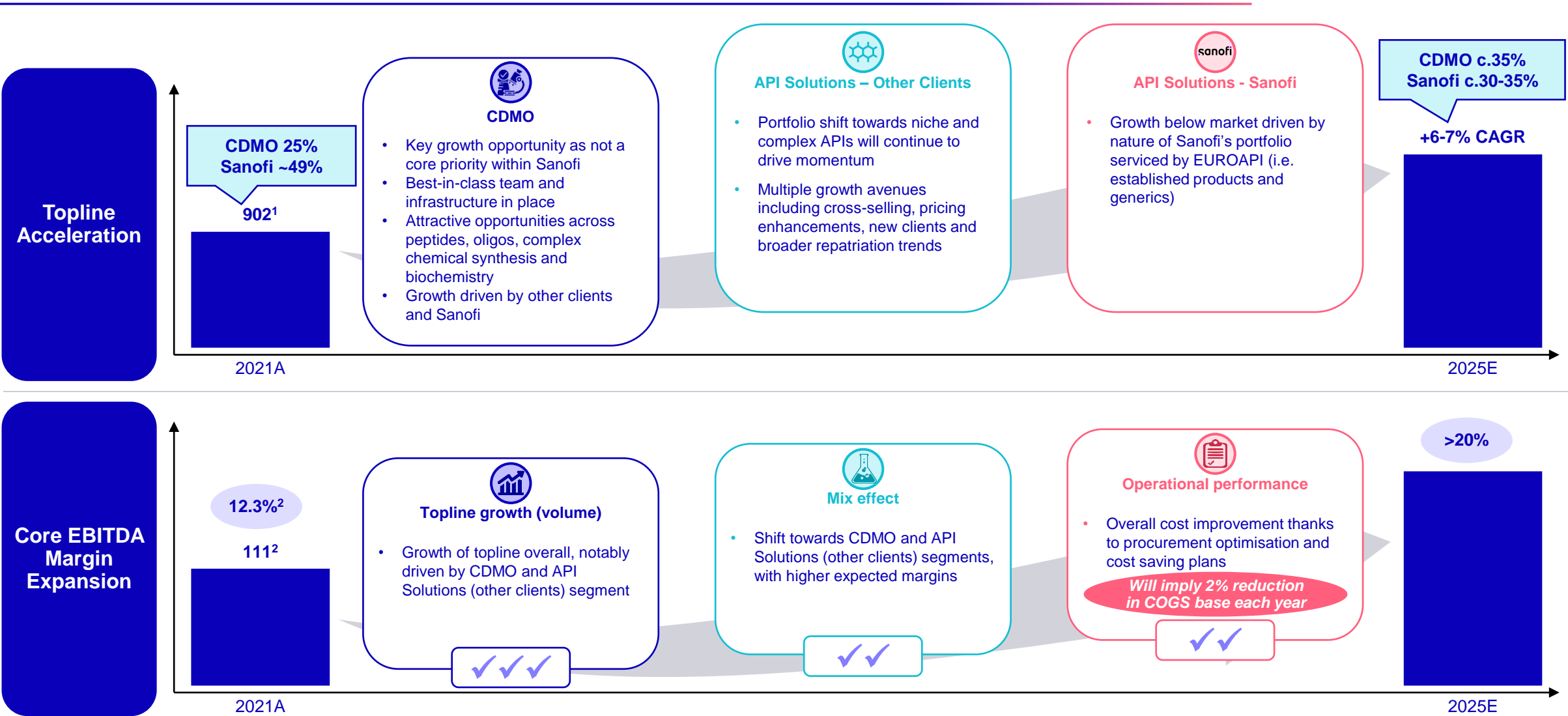
Appointments of Rodolfo Savitzky and two employee representatives as directors

Signature of the UN Global Compact charter

Anti-corruption & Bribery Protocols initiated, and whistleblower line implemented

Code of Ethics roll-out

Clear objective to deliver sizeable topline growth and increase Core EBITDA through topline acceleration, mix effect and industrial performance



P. 14

Note

1. Restated net sales

2. Restated Core EBITDA and margin (%)

