



EUROAPI

Reinventing Active Ingredients solutions to sustainably meet clients and patient's needs around the world

Investor Deck – November 2023

open possibilities

1. Euroapi in a nutshell
2. The Active Pharmaceutical Ingredients (API) market
3. Strategy and competitive positions
4. Deep dive on API Solutions
5. Deep dive on CDMO
6. 2022 operational performance and financial KPIs
7. H1 2023 results
8. ESG Roadmap
9. Governance
10. Relationship with Sanofi
11. Appendices



**Solid fundamentals
for a value-creating
sustainable growth**

EUROAPI in a nutshell

Reinventing Active Ingredient Solutions to sustainably meet customers' and patients' needs around the world




A worldwide leader in Active Ingredient Solutions

2 activities

 **API Solutions**
CDMO

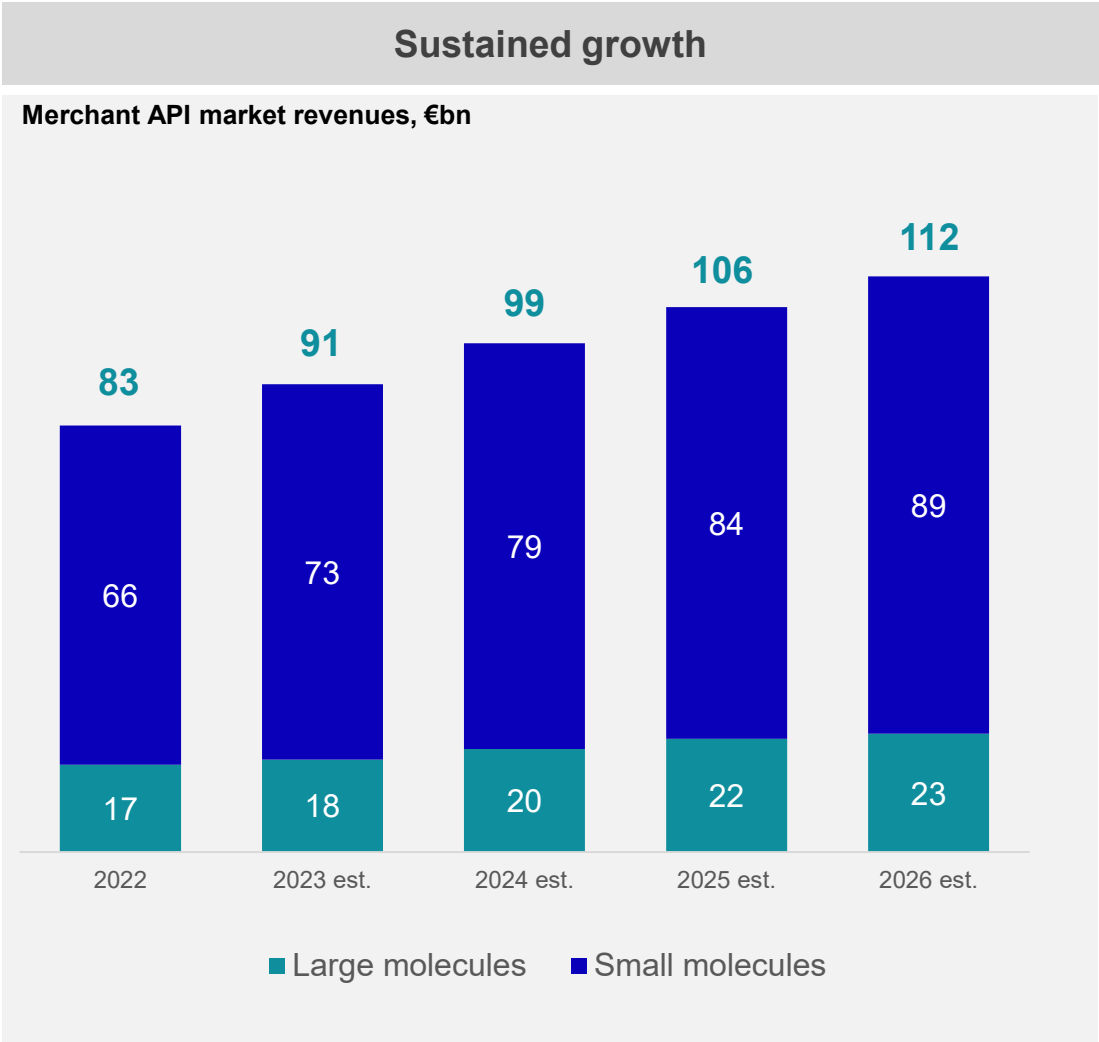
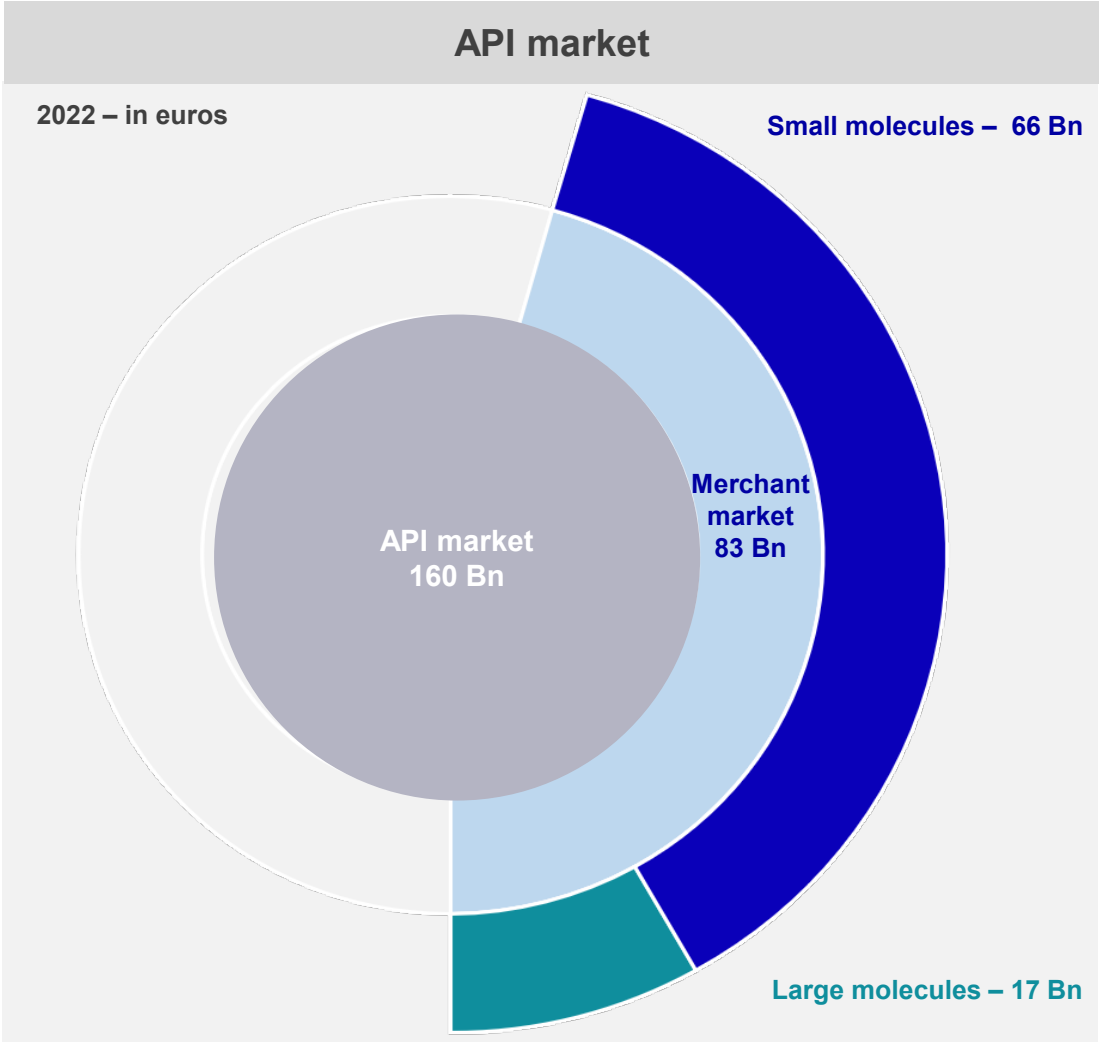
€976.6M
Net Sales
in 2022


~3 450
employees


~200
APIs


Commercial presence in
>80
countries

80+ Bn euros Total Addressable Market



Note: See Euroapi URD

API Solutions

▶ Manufacturing and distribution of differentiated APIs

N°1

In small molecules

- Approximately 185 APIs
- Expertise and technological know-how
- Quality and Reliability

CDMO

▶ Customized development and manufacture of active ingredients for the pharmaceutical and biotechnology industries

N°7

Ambition : N°5 in 2025

- Unique portfolio of technologies
- Historical know-how in peptides and oligonucleotides
- Dedicated Research and Development team



Strengthening the API Solutions portfolio

Enhance product and customer portfolio and optimize product and geographic mix



Growth and expansion of CDMO platforms

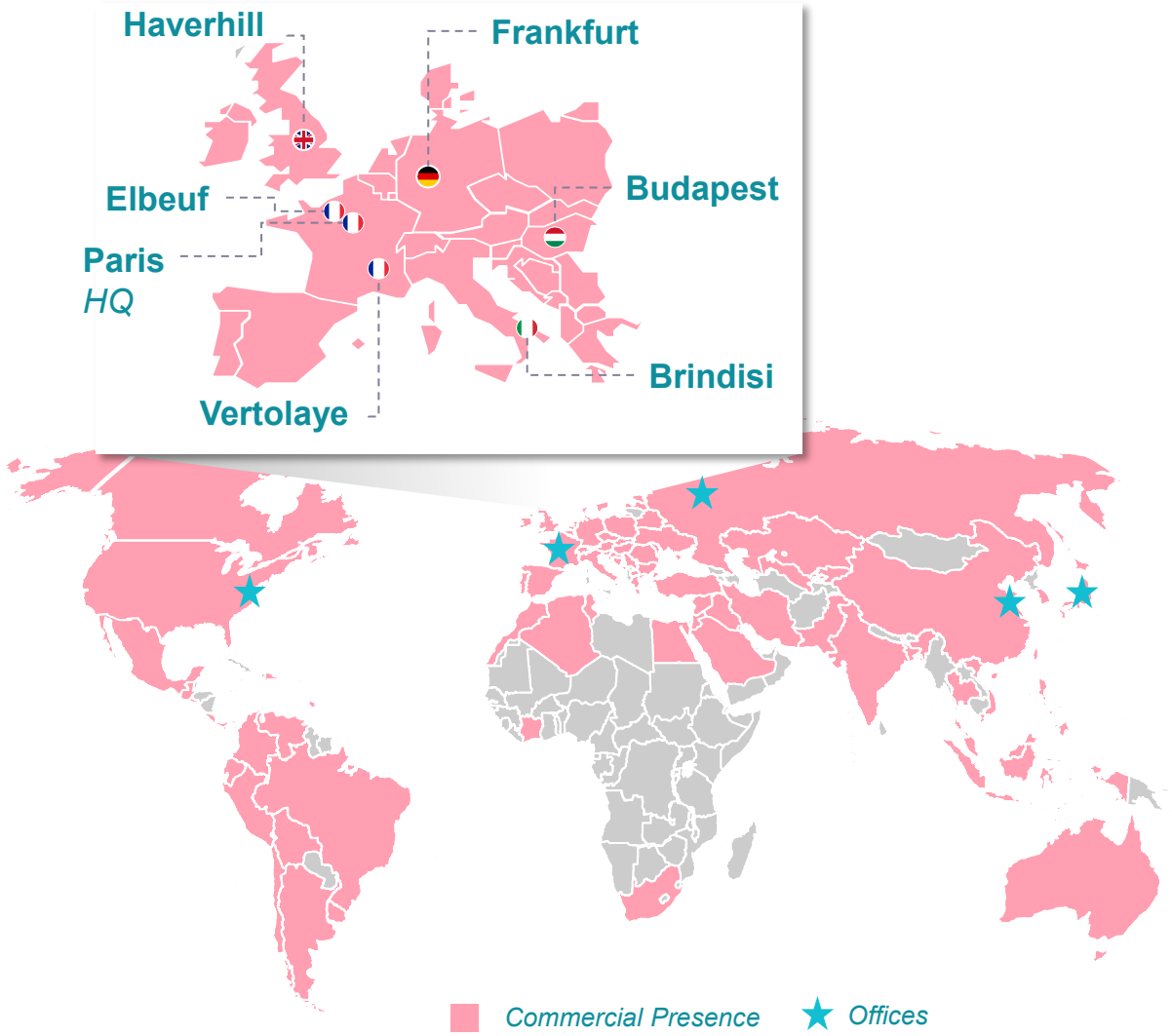
Develop the CDMO business by leveraging existing capabilities and developing new platforms and technologies



Operational Excellence

Improve financial performance through cost and working capital optimisation

Global presence and unique industrial footprint with six development and manufacturing sites in Europe



Haverhill
Spray drying
Process analytical technology

St Aubin-lès-Elbeuf
Microbial fermentation, Vitamin B12

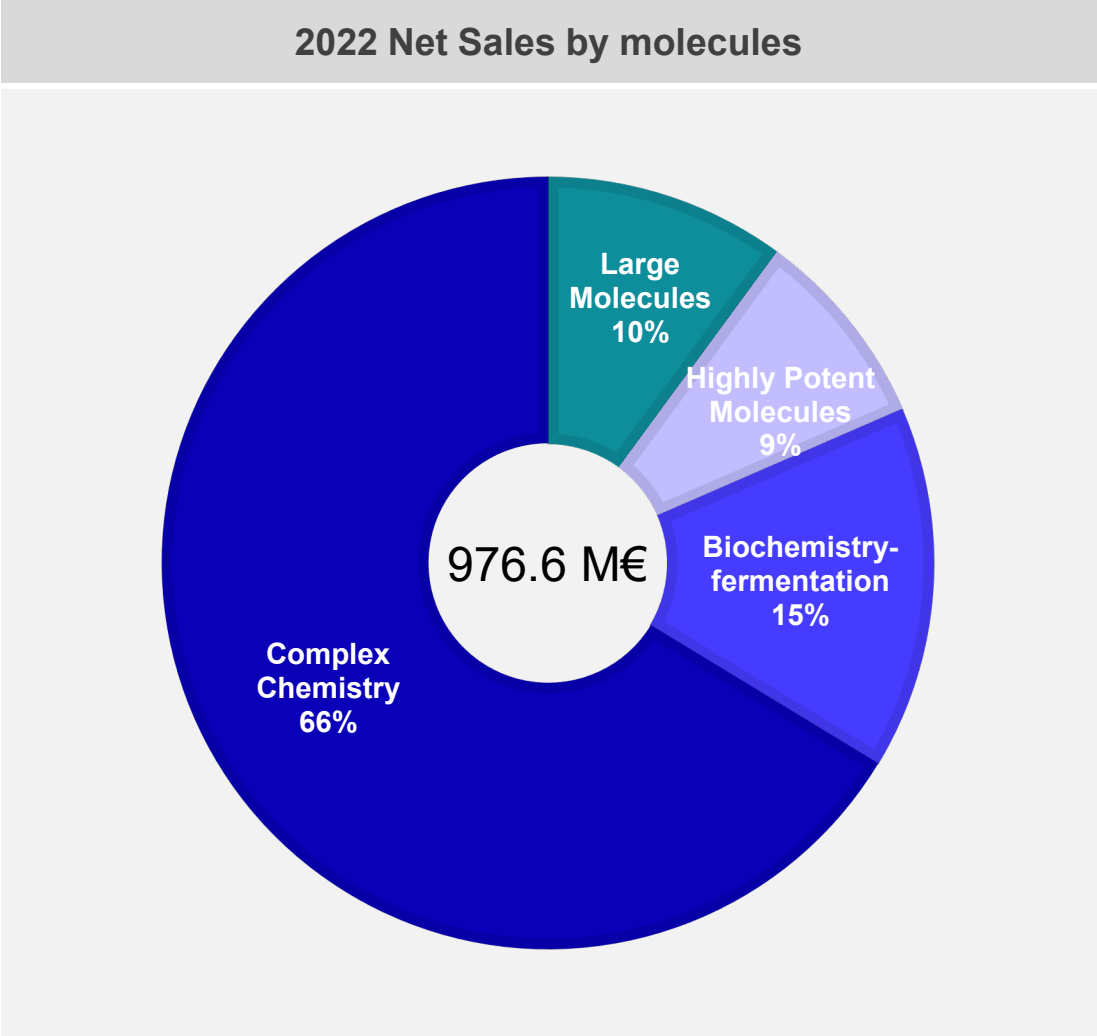
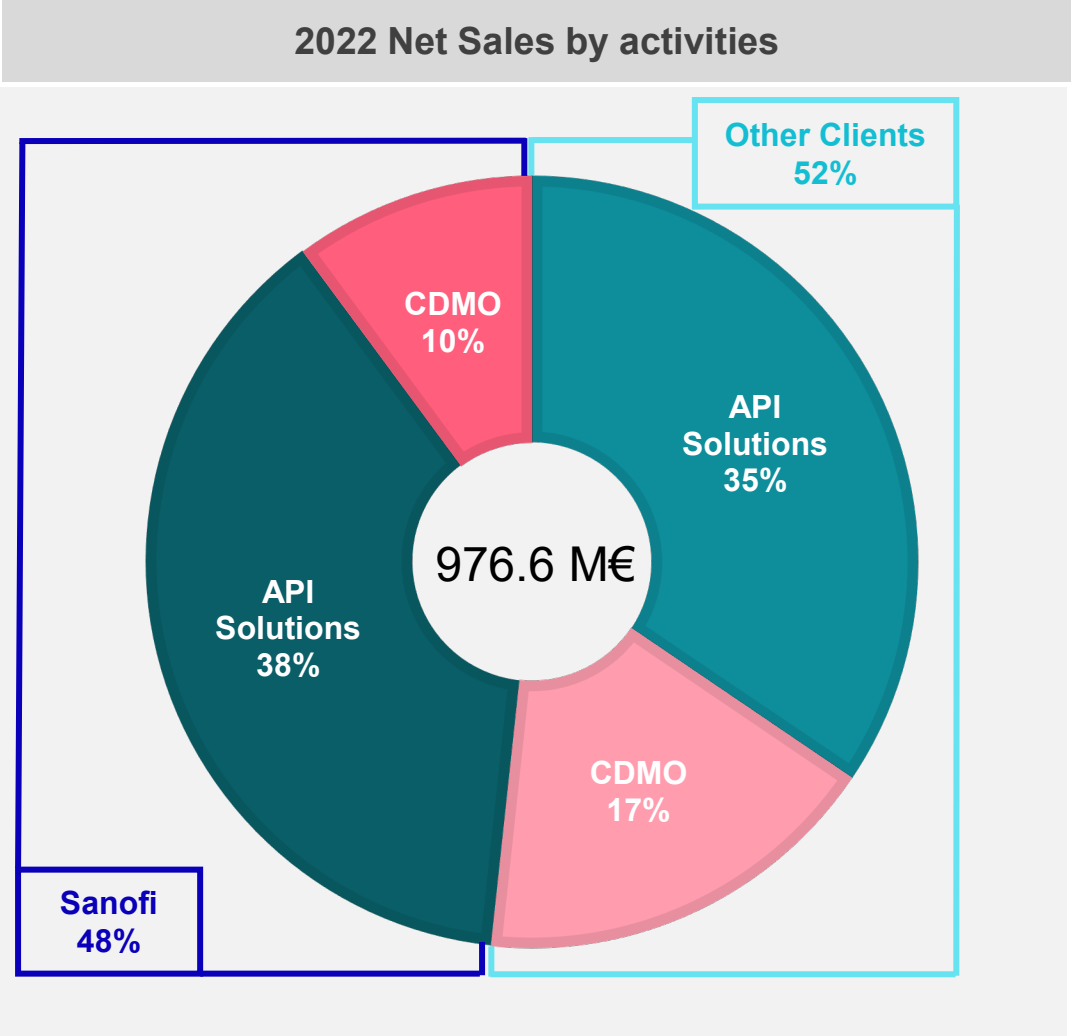
Vertolaye
API, Corticosteroids
Small molecule APIs, Micronization center

Frankfurt
APIs, Oligonucleotides, Peptides

Budapest
APIs, Prostaglandins

Brindisi
APIs, Anti-infectives,

Well-balanced portfolio, focused on differentiated APIs



TOP 10 clients (exc. Sanofi) = 23.3% of 2022 Net Sales
73 clients = 80% of 2022 Net Sales

Ambitious ESG commitments



Offer safe products and a resilient & responsible supply chain



Accelerate innovation for environmental sustainability



Create a safe & multicultural workplace



Uphold best in class corporate governance

Growth

Investments to support performance and organic growth (Research and Development, industrial investments...)

June 2023: €50m Capex in a new Prostaglandin production site in Budapest

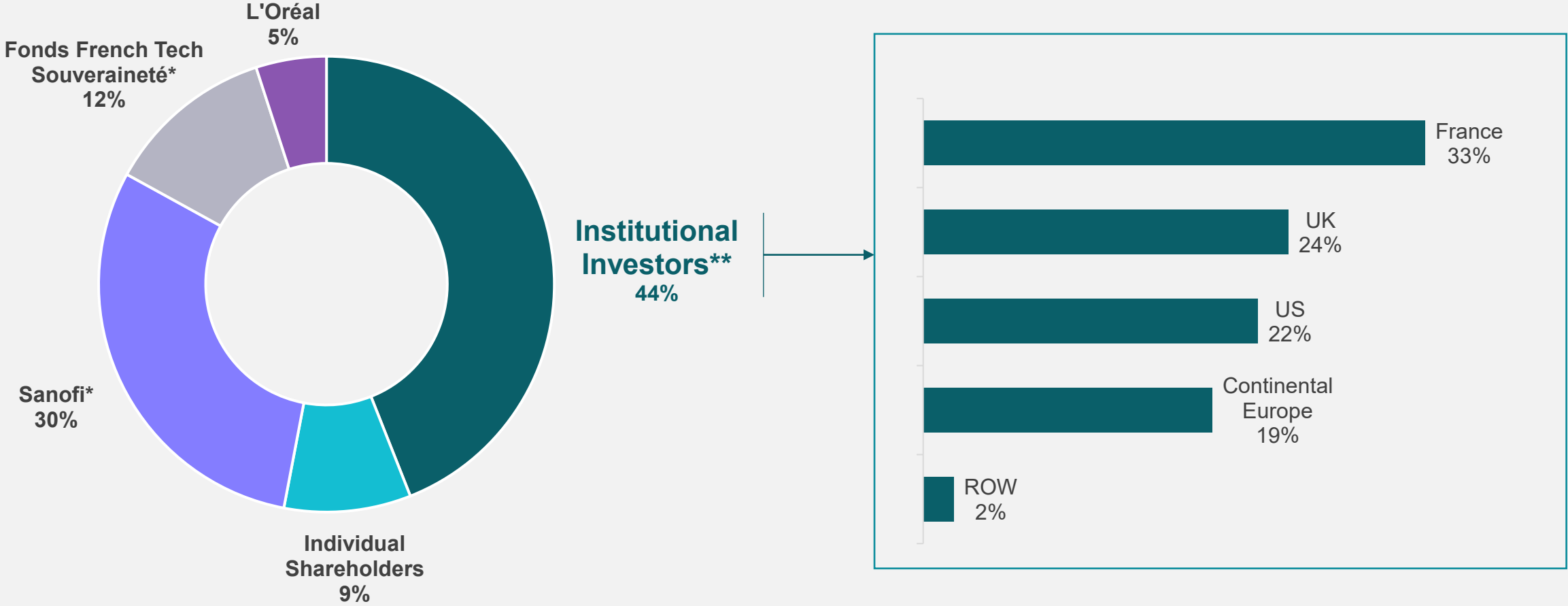
Targeted bolt-on acquisitions (new technologies, geographical presence)

September 2023: €10m acquisition of *Biano GMP*, an oligonucleotide CDMO player, focused on small-scale, early-stage, complex, and customized projects

Shareholders' remuneration

Targeted Dividend payment in 2026 (fiscal year 2025), with gradual ramp-up towards industry pay-out average

Stable shareholder base



*: Two years lock-up starting 06 May 2022

** : May 2023

Diversified and committed Board of Directors



Viviane Monges
Chair of the Board & Interim CEO



Emmanuel
Blin



Claire
Giraut



Elizabeth Bastoni
lead-Director



Cécile
Dussart



Rodolfo
Savitzky



Mattias
Perjos



Guillaume
Mortelier



Géraldine
Leveau



Adeline
Le Franc

Employee representatives



Kevin
Rodier



Marie-Isabelle
Penet

 Independent

A relationship
guided by
different
agreements
renewable in May
2027*

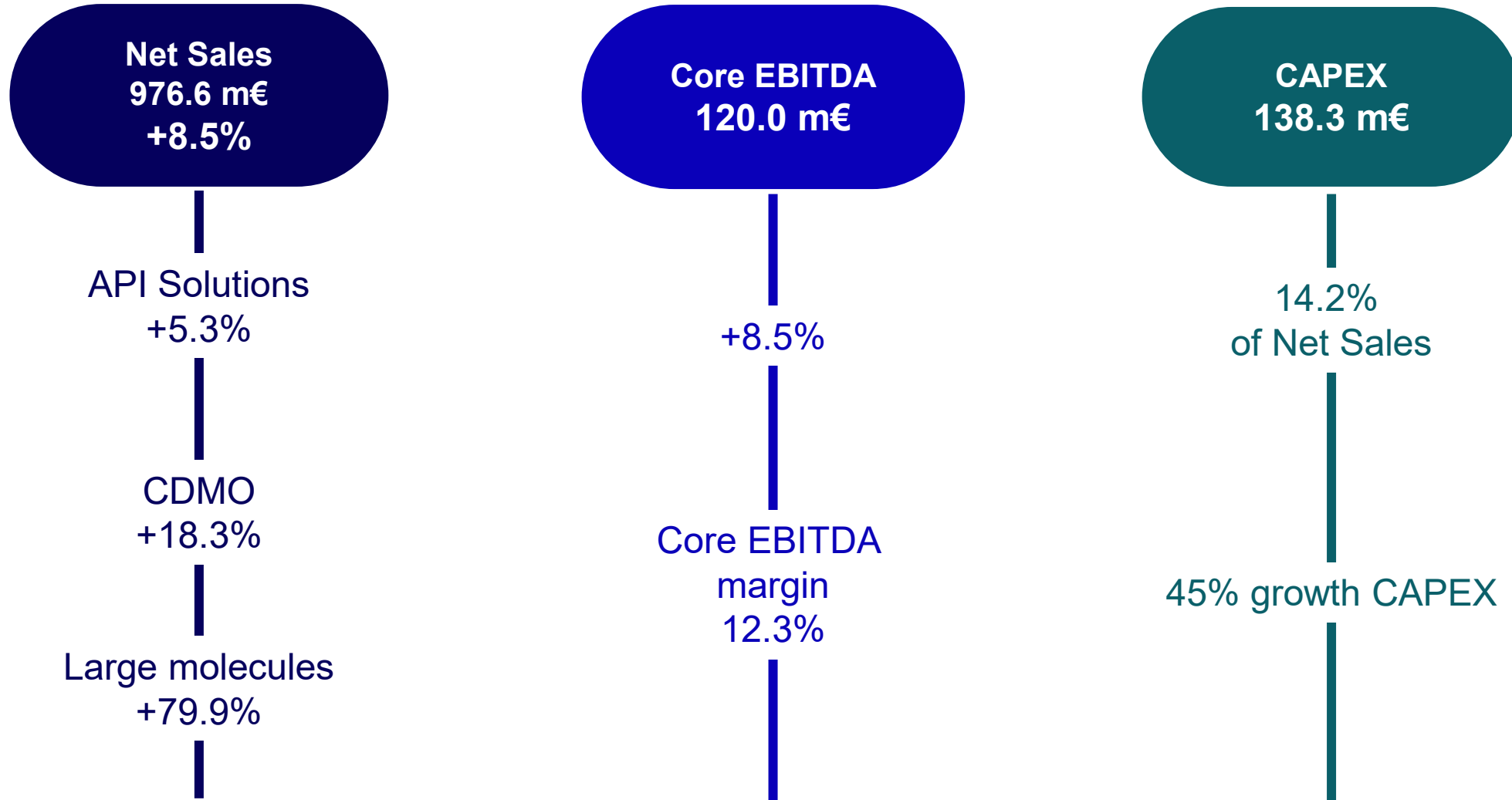
Manufacturing and Supply by Euroapi of certain Active Pharmaceutical Ingredients for Sanofi ("Global Manufacturing Agreement")
Partial protection clauses for both parties, particularly in the event of significant changes in the macro-economic environment (raw material prices, energy prices)

Manufacturing by Sanofi of certain Active Pharmaceutical Ingredients distributed by Euroapi, including salts derived from Vitamin B12 and opioids ("Reverse Manufacturing Agreement" and "Distribution Agreement")

Master Agreement on CDMO's activities ("Master Agreement for Development and GMP Manufacturing Services")

OBJECTIVE

Building together a long-term partnership for the benefit of both companies



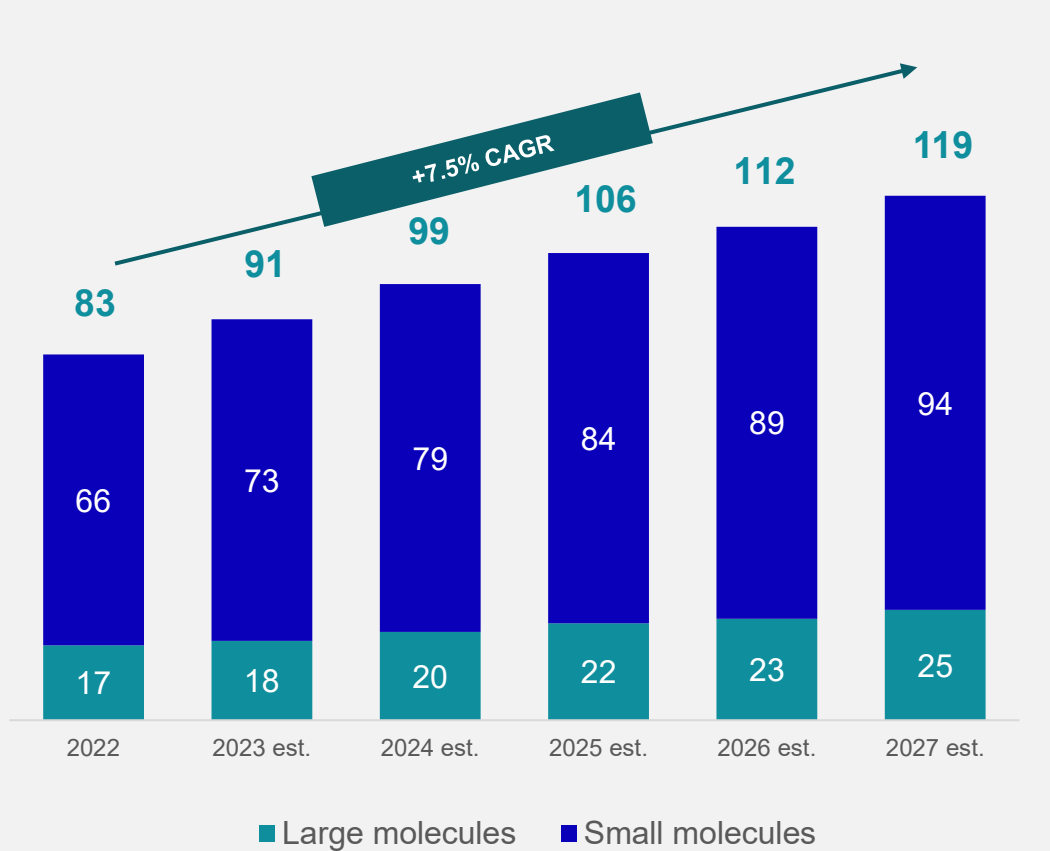
**The Active Pharmaceutical Ingredients (API)
merchant market:
*A growing 80+ billion euros Total Addressable
Market***



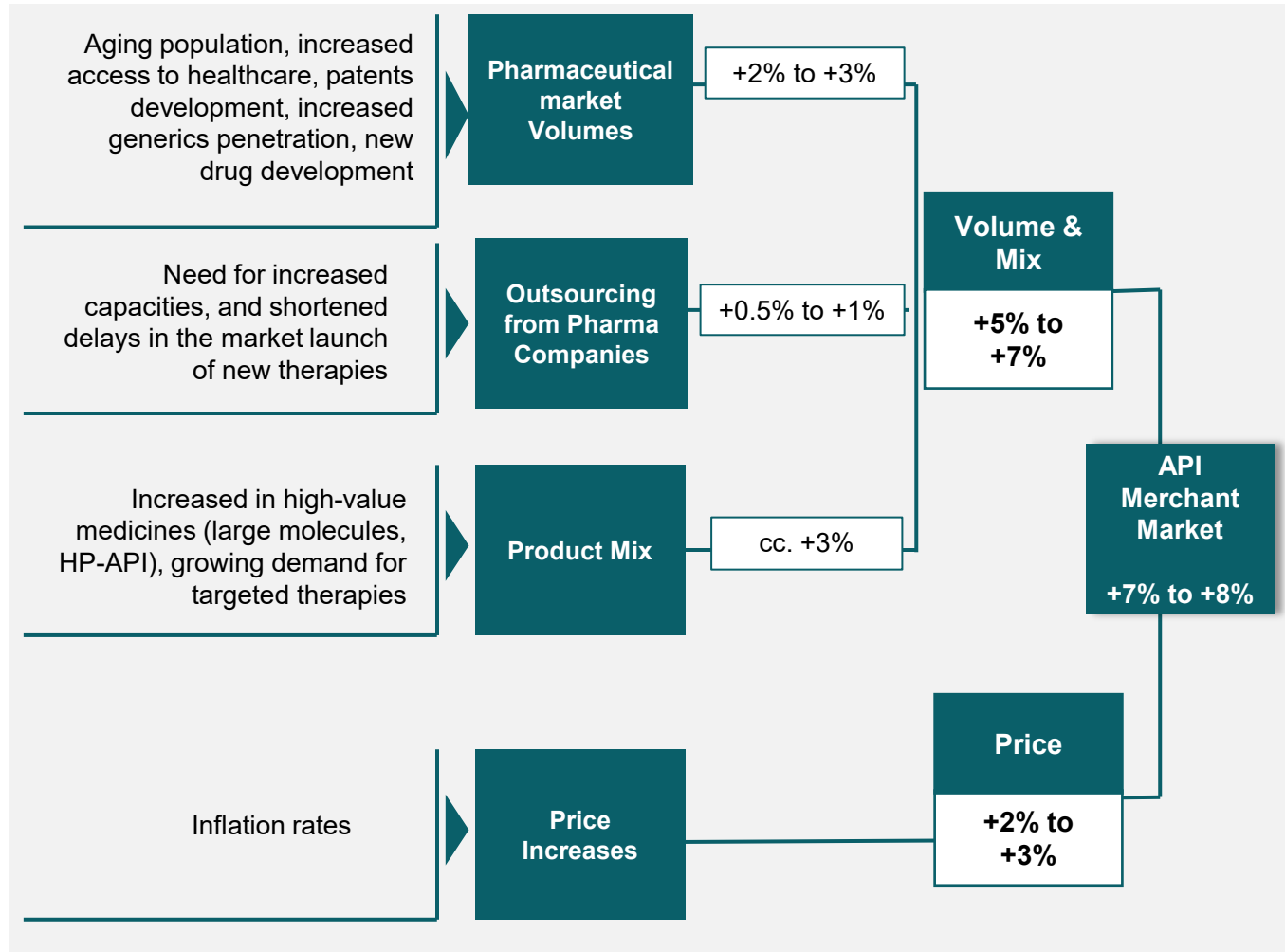
80+ Bn euros total addressable market

Sustained growth

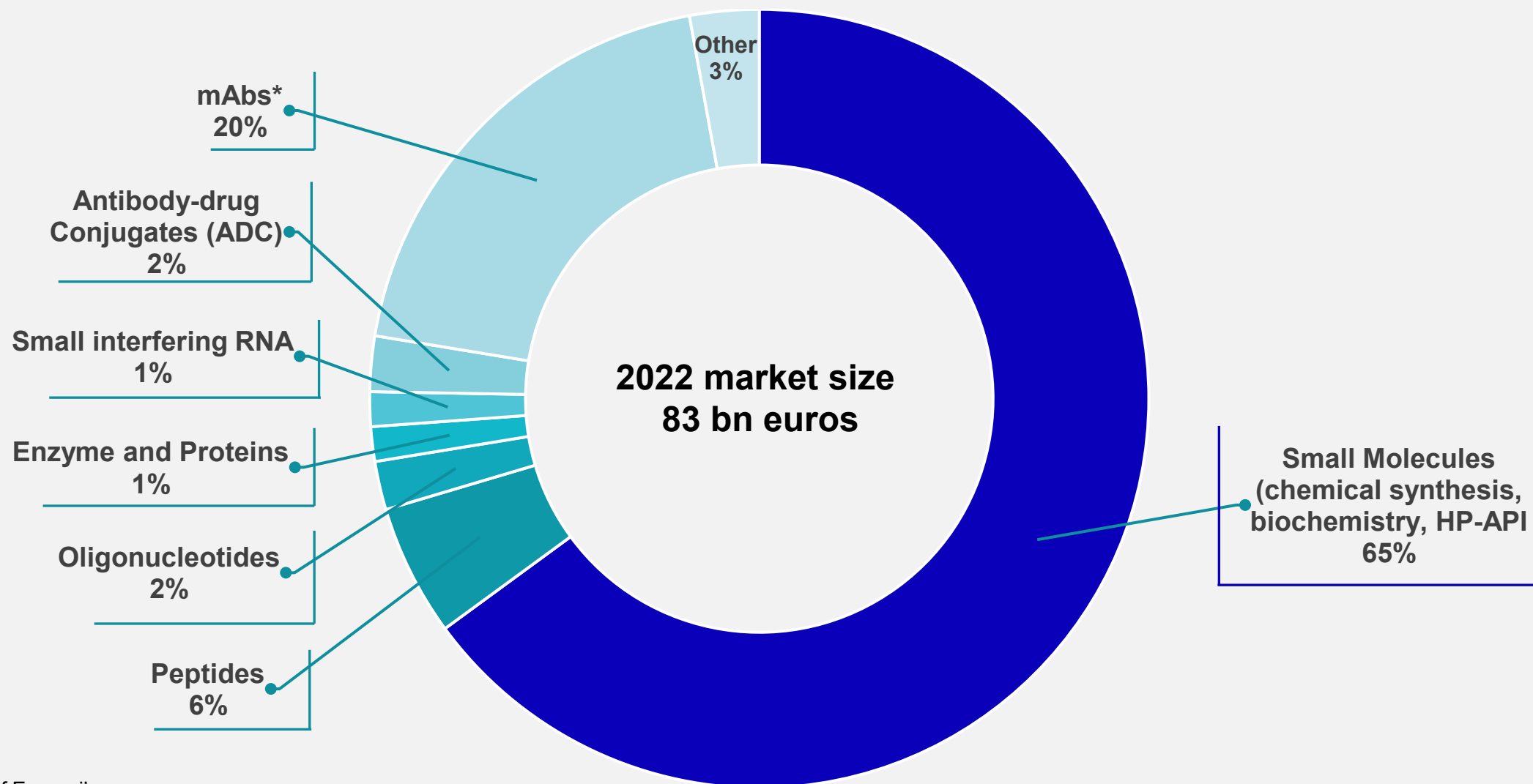
Merchant API market revenues, €bn



Growth drivers (2022-2027)



350 Molecules approved by the FDA between 2016 and 2022



*: out of Euroapi's scope

Sources: FDA extraction; C&E - The Years in New Drugs 2016, 2017, 2018, 2019, 2020, 2021 & 2022

API segments

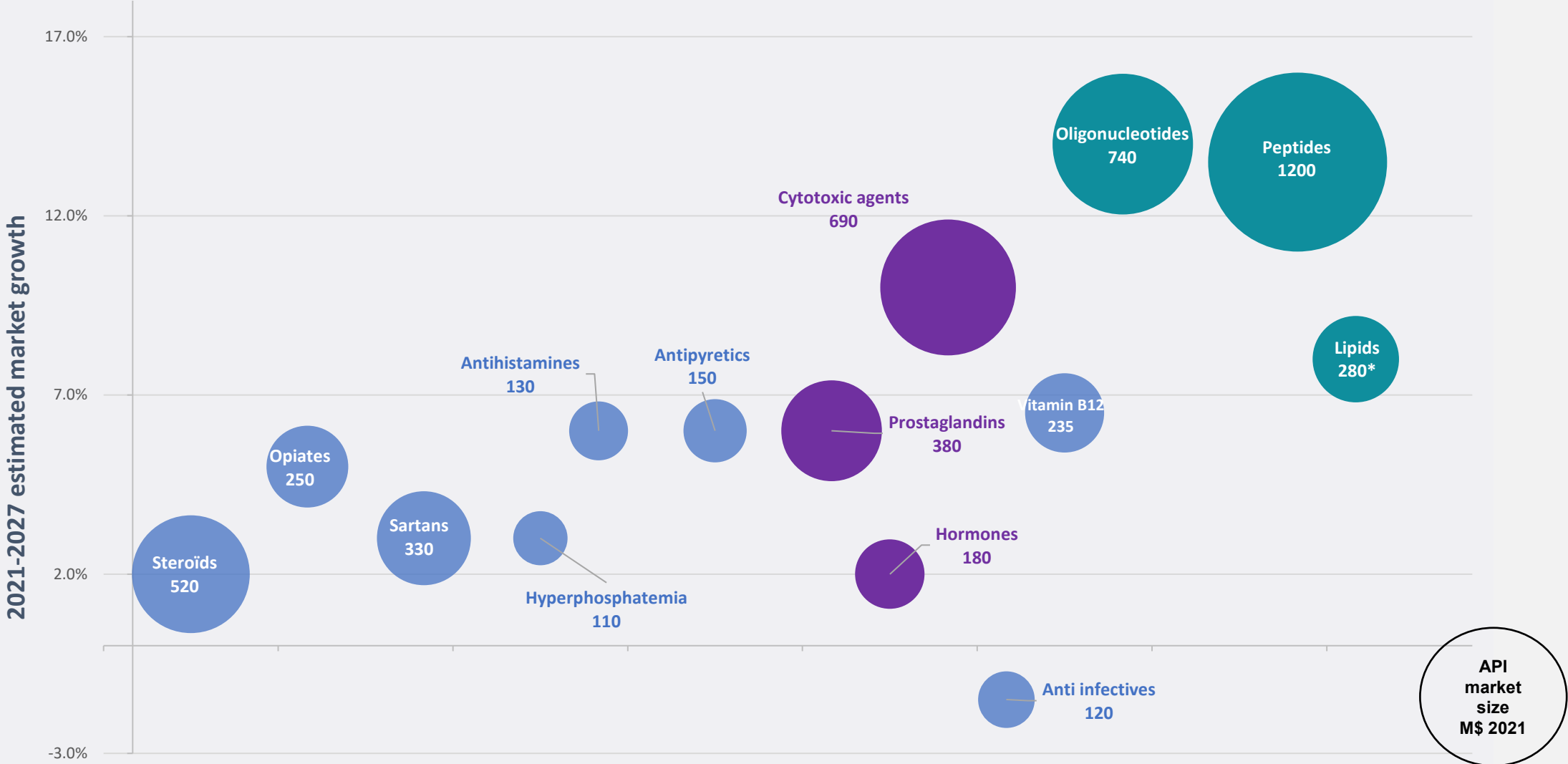
Main molecules and therapies

	Small Molecules			Large Molecules	
	Complex Chemistry	HP-APIs	Biochemistry	Oligonucleotides, Peptides & Lipids	MaBs and others
Molecule Size	Small & Medium		Variable	Medium	Large or mix
Molecule structure	Increasingly complex and technologically sophisticated		Complex and Differentiated	Different level of complexity	Complex
Route of administration	Predominantly oral + Injectable and inhalable		Predominantly oral and injectable	Predominantly injectable	Injection or infusion
Examples of molecules and therapies	Steroïds Hypertension - Antiinflammation	Prostaglandins Systemic or local vasodilators (glaucoma)	Anti infectives Bronchitis, toxoplasmosis in pregnancy and tuberculosis	Oligonucleotides Rare diseases, increasing research in large indications (cardiovascular)	MaBs and others
	Opiates Pain and cough opiate addiction				
	Sartans Heart failure & arterial hypertension	Hormones Regulate sodium and water levels	Vitamin B12 Vitamin B12 insufficiency for persons following a vegetarian diet and in animal health		
	Hyperphosphatemia Kidney failure		Enzymes Production by bio-catalysis of advanced intermediates for APIs' production		
	Antihistamines Rhinitis and allergies	Cytotoxic agents Treatment of cancer (ADC)			
	Antipyretics Pain & acute inflammation				

Out of Euroapi's scope

API segments

Market Size and estimated growth



API market size M\$ 2021

*: excluding lipid encapsulation market for LNP, liposomes

Market value chain and competitive landscape



API focused CDMO

FIS Fabbrica Italiana Sintetici
euROAPI
PolyPeptide GROUP
axplora
olon
Piramal Pharma Solutions
VERANOVA
WuXi AppTec
BACHEM
SEQENS

Integrated CDMO

Siegfried
Lonza
Cambrex
Hovione
ThermoFisher SCIENTIFIC
CENTRIENT Pharmaceuticals
curia

Pharmaceutical Companies with a CDMO

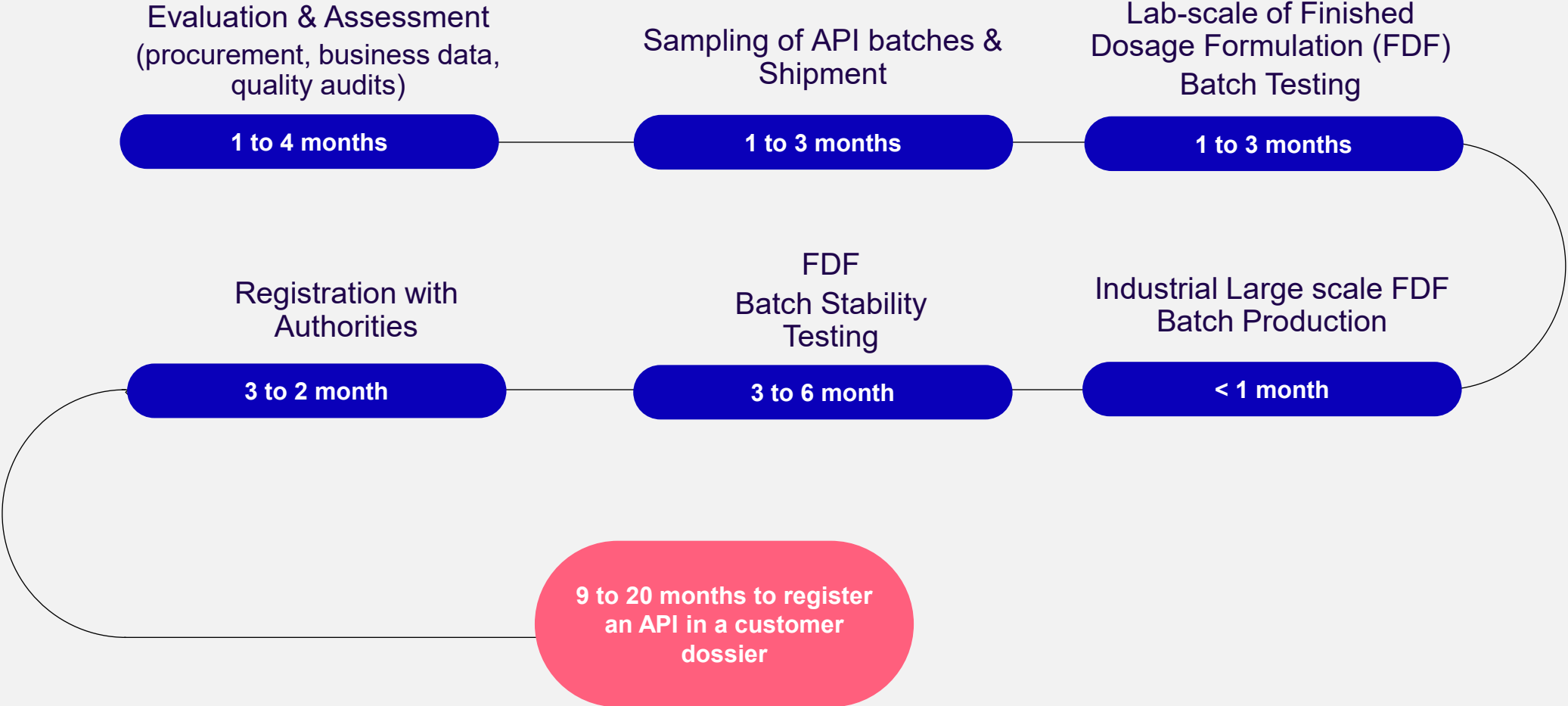
Pfizer CentreOne
teva | api
Boehringer Ingelheim
SANDOZ a Novartis company

Competitive landscape by Molecules and technologies

		euROAPI Active Solutions for Health	Lonza	ThermoFisher SCIENTIFIC	FIS Fabbrica Italiana Sintetici	Siegfried	Cambrex	curia	BACHEM	CORDENPHARMA	PolyPeptide JLG GROUP THE ULTIMATE PEPTIDE PARTNER
Large molecules	Peptides / Oligos	✓							✓	✓ <i>Only Peptides</i>	✓
	Biologics		✓	✓							
Complex chemistry		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fermentation		✓	✓	✓							✓
Highly Potent APIs	Hormones	✓	✓	✓							
	Prostaglandins	✓	✓	✓							
	Other	✓	✓	✓	✓	✓	✓	✓	✓		✓
Particle engineering & flow chemistry		✓	✓		✓	✓	✓	✓			✓
					<i>Only flow chemistry</i>				<i>Only flow chemistry</i>		<i>Only flow chemistry</i>

A long cycle and regulated industry

Illustrative API Supplier Registration Process



Strategy, and competitive advantages
Focus on Growth and Value Creation





Strengthening the API Solutions portfolio

Enhance product and customer portfolio and optimize product and geographic mix



Growth and expansion of CDMO platforms

Develop the CDMO business by leveraging existing capabilities and developing new platforms and technologies



Operational Excellence

Improve financial performance through cost and working capital optimisation

Leverage our #1 position in differentiated small molecule APIs, state-of-the-art technology & innovative capabilities to expand our CDMO offering



	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	N° 1 in Small molecules	N° 7 with top 5 ambition by 2025
Portfolio	~165 APIs 55% of sales with differentiated APIs	~35 APIs and differentiated technologies powering a broad service offering
IP ownership	euROAPI	Clients
Sales split (2022)	73%	27%
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: ✓✓(✓)

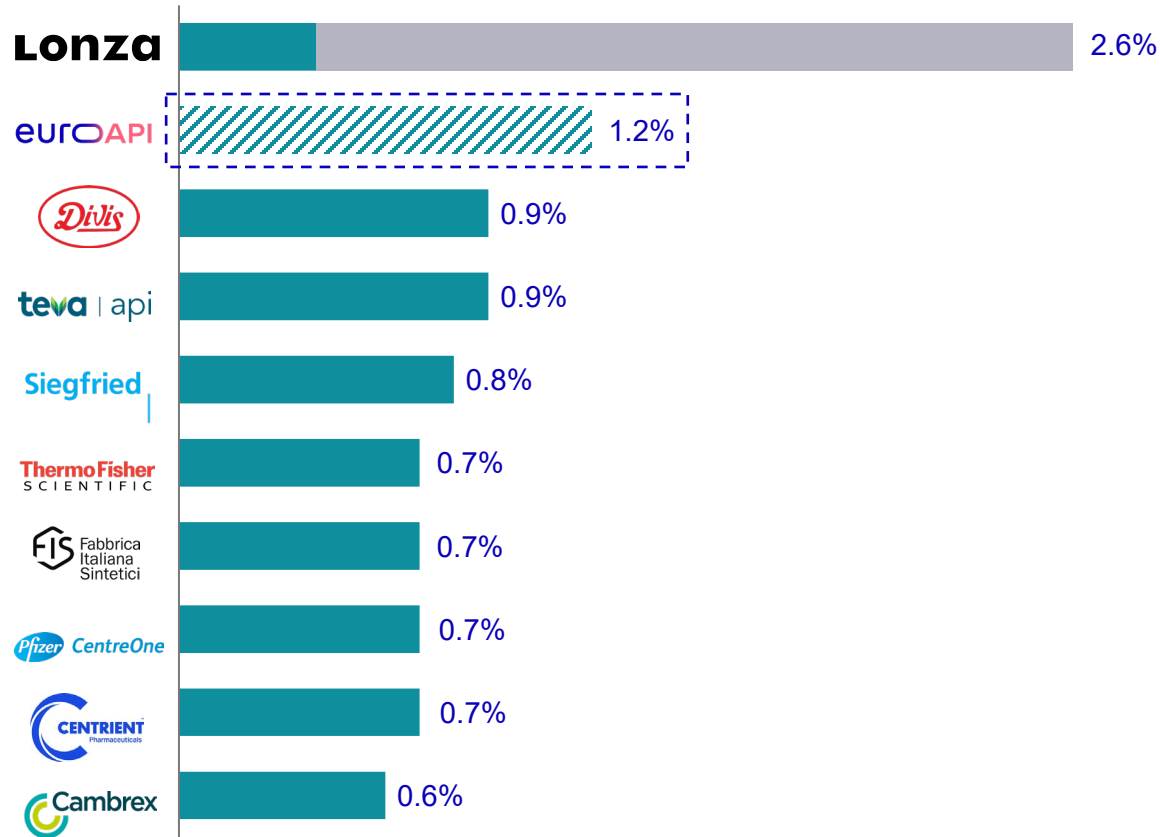


Integrated infrastructure driving both business segments

A global API and CDMO champion

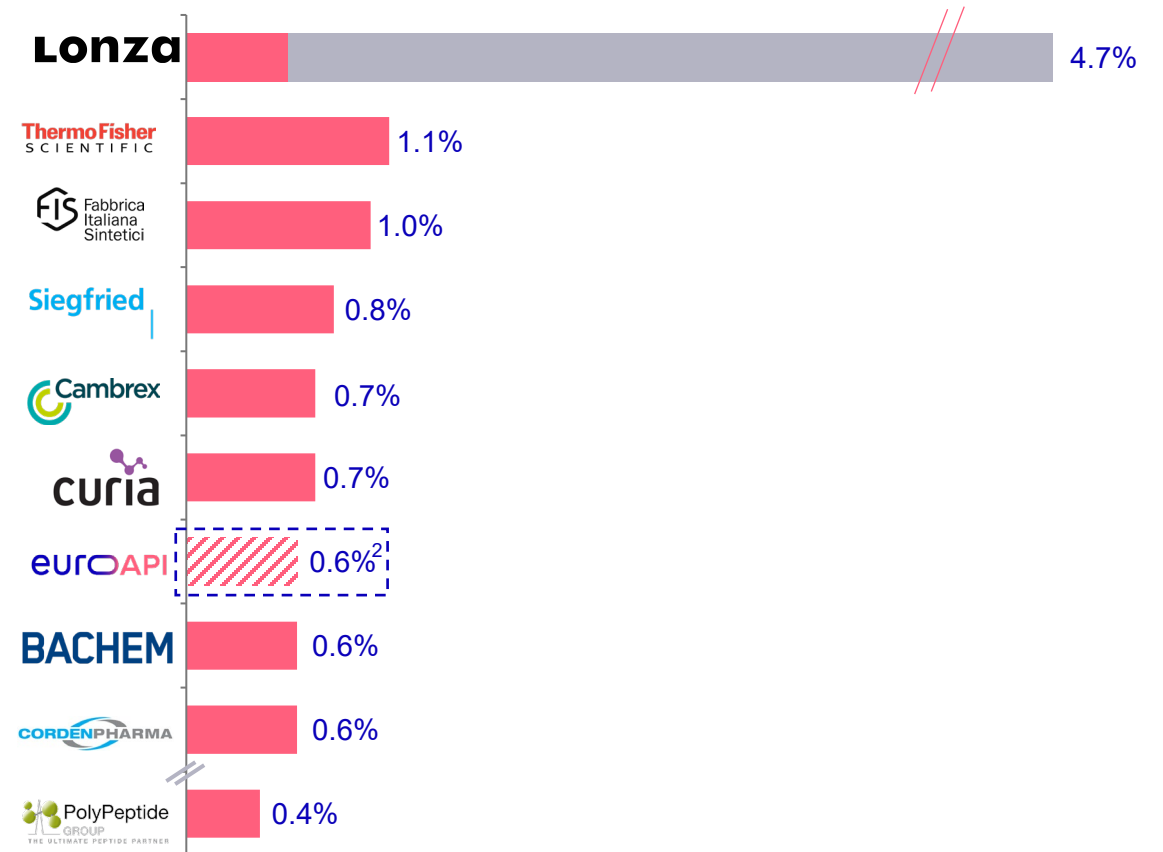
#1 small molecule API

% share¹ of total merchant API market (including CDMO) in 2019



Top 5 ambition in CDMO by 2025

% share¹ of CDMO market in 2019



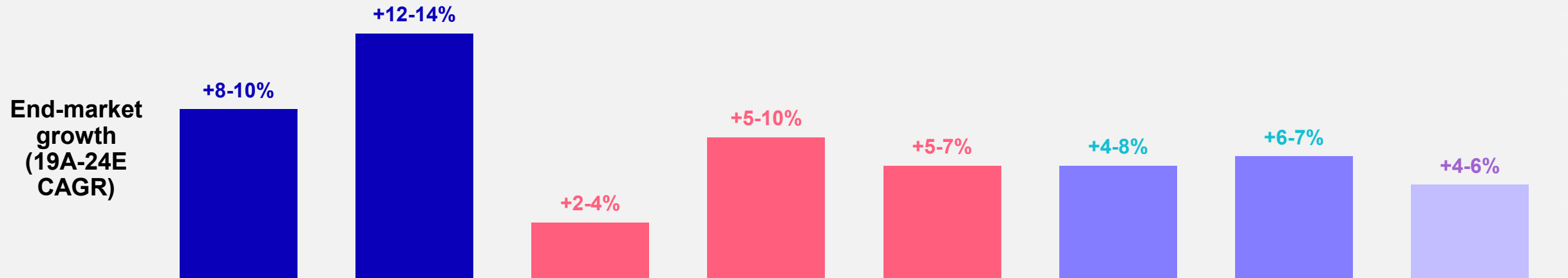
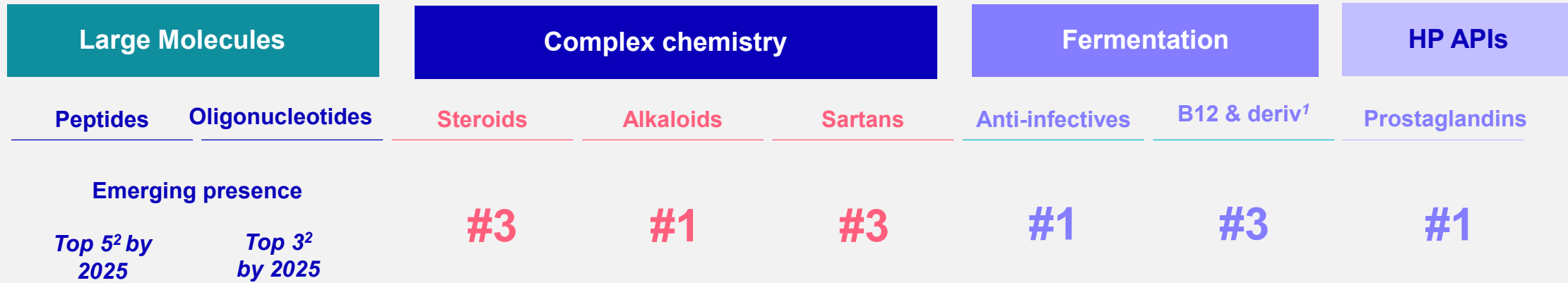
■ Small molecules & Peptides/Oligos ■ Biologics

Sources Company information, public company filings and public data base such as Capital IQ and Orbis

Note

- 1 % share determined based on 2019 revenues
- 2 EUROAPI market share calculated based on 2020 revenues

Leading positions in high growth – high value-added segments















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

1: Vitamin B12 and derivatives

2: on market share basis

3: related to key sub-segments targeted by Euroapi

State-of-the-Art Technologies, with capabilities in innovative segments

	Complex Chemistry – Large Molecules				Fermentation	
	  Frankfurt	  Ujpest	  Vertolaye	  Haverhill	  Elbeuf	  Brindisi
Key technologies	<ul style="list-style-type: none"> • Solid phase chemistry for peptides & oligos • Conjugation • High volume organic synthesis • Pilot plant with flow chemistry 	<ul style="list-style-type: none"> • Highly Potent product manufacturing • Complex organic synthesis • Large range of production scale 	<ul style="list-style-type: none"> • Complex organic synthesis (Steroids) • Highly potent product manufacturing • Micronization and solid chemistry • High pressure chromatography 	<ul style="list-style-type: none"> • High volume industrial flow chemistry (large scale) • Spray drying from pilot to large scale 	<ul style="list-style-type: none"> • Large scale fermentation and downstream processing 	<ul style="list-style-type: none"> • Large scale fermentation and development process • Highly potent product handling • Process development capabilities
CDMO capabilities	✓	✓	✓	✓	✓	✓
Key product families	<ul style="list-style-type: none"> • Peptides • Oligonucleotides • Antipyretics • Antihistamines • ACE Inhibitors 	<ul style="list-style-type: none"> • Prostaglandins • Sartans 	<ul style="list-style-type: none"> • Corticosteroids • Hormones 	<ul style="list-style-type: none"> • Hyperphosphatemia 	<ul style="list-style-type: none"> • Vitamin B12 • Anti-infectives 	<ul style="list-style-type: none"> • Anti-infectives
Key APIs	<ul style="list-style-type: none"> • Lixisenatide • Ramipril • Metamizol • Fexofenadine 	<ul style="list-style-type: none"> • Irbesartan • Olmesartan • Beraprost Sodium • Latanoprost 	<ul style="list-style-type: none"> • Hydrocortisone • Trenbolone • Dexamethasone 	<ul style="list-style-type: none"> • Sevelamer 	<ul style="list-style-type: none"> • Vitamin B12 • Pristinamycine 	<ul style="list-style-type: none"> • Rifaximine • Rifampicin • Teicoplanin

Launch of major Capex projects to support future sustainable growth

Jul. 22 - €24m* in a new 140,000 tons annual steam generation biomass boiler in Elbeuf

- Reduced exposure to **energy fluctuations** and availability
- Reduced site's CO₂ emissions (-76%)

Oct. 22 - €18m in a new state-of-the-art manufacturing equipment in Frankfurt

- Increased **Peptides and Oligonucleotides** production to cc.500 kgs per year by 2025

Jan. 23 - €40m to increase capacities for Vitamin B12 in Elbeuf

- New fermentation generation allowing for nitrite-free process by design, decrease in waste and reduction in water consumption

Jun. 23 - €50m in new manufacturing equipment in Budapest to meet the growing demand **for prostaglandins**

- Production more than doubled by 2027

Payback

< 3 years for projects
< 7 years for strategic projects

IRR

≥ 25%

*: €24.6m gross capex before €10.4m financial support from the French Government within the framework of *France Relance* plan operated by ADEME
Crédit image: IDEX



Acceleration of the company's transformation

Culture change in motion for a more agile, and customer-centric company

Streamline and simplify processes and tools

Accelerate operational and commercial excellence strategy

Accelerate the CDMO roadmap

Adapt our operating model to support best-in-class CDMO roadmap

Enhance procurement agility to better manage input costs and mitigate purchasing risks

Turn the energy transition into a competitive advantage – increase the use of alternative energy sources

Improve supply chain efficiency to better serve our customers

Extract the full potential of our industrial assets to improve competitiveness

Deep Dive
API Solutions



API Solutions

Commercial Excellence as a driver of business growth

Capacity building



Prostaglandins



Vitamin B12



Hormones

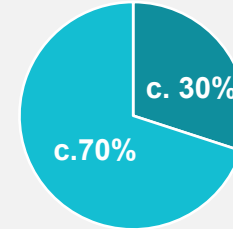
Cross-selling

- **54%** of sales from clients that buy 4+ APIs
- **80-90%** purchase <3 APIs

Pricing enhancements

Exc. Sanofi

Purchase Orders



Under Contract

c.75% of the portfolio is « mono-sourced »
28.5% of Net Sales from mono-sourced clients*

New clients



Emerging countries

Distribution agreement with Sanofi

22 APIs manufactured by Sanofi & distributed by EUROAPI to 3rd parties

Portfolio extension

Leverage technological knowledge to develop a catalog of proprietary APIs (Strategic Starting Materials and intermediates)

Repatriation projects

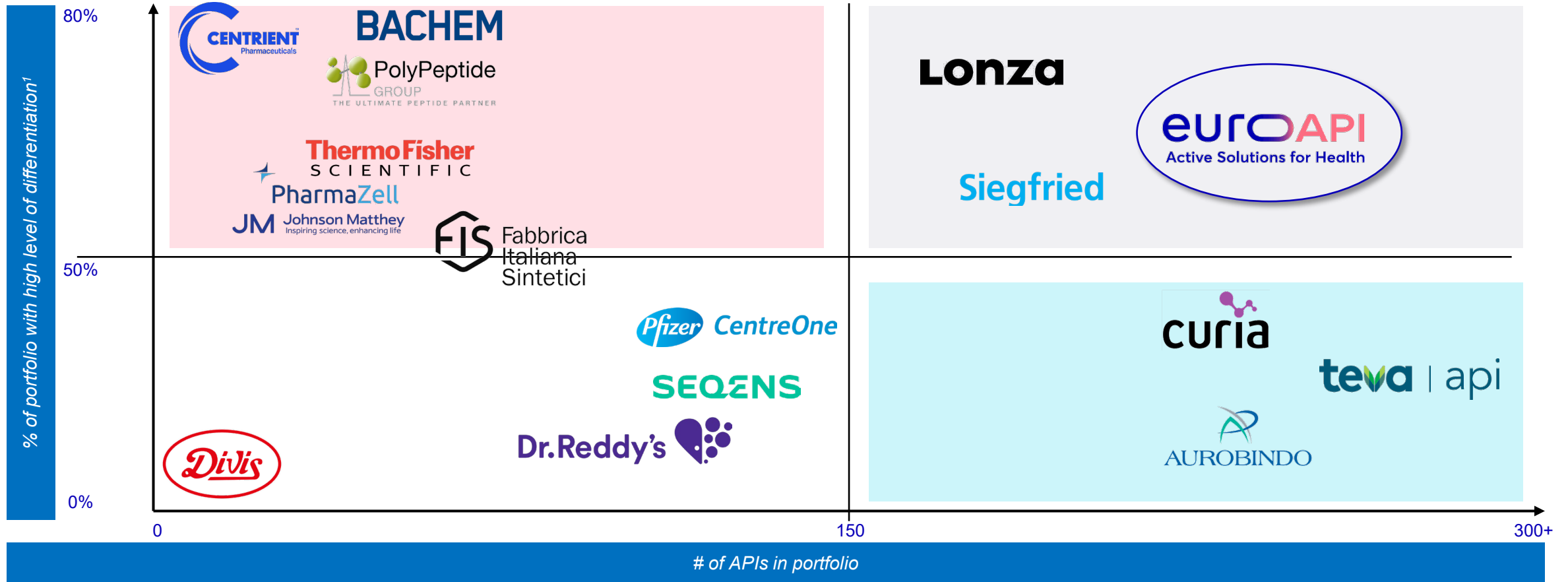


European independence and sovereignty

*: excluding Sanofi

API Solutions

Strong competitive positions in complex and differentiated APIs



API Solutions

More than 185 APIs serving more than 600 high-profile clients

	API family	Ranking ¹	Number of APIs	Number of clients	Main characteristics
Fermentation	Anti-infectives	#1	10	50-100	Sole supplier on ~45% of revenues (Pristinamycine & Gamithromycin)
	Vitamin B12	#3	5	100-300	Sole Western supplier and best-in-class manufacturing expertise
HP-APIs	Prostaglandins	#1	15	50-100	Undisputed quality in complex chemical processes
Complex chemistry (excl. miscellaneous ²)	Steroids	#3	35	100-300	High quality strongly valued by governments
	Alkaloids	#1	20	100-300	Sole authorized supplier on the French Narcotics market
	Sartans	#3	<5	<10	Stringent quality requirements regarding impurities benefit EUROAPI
	Antihistamines	#1	<5	10-50	EUROAPI economies of scale key differentiator
	Antipyretics	#2	<5	10-50	
	Hyperphosphatemia	#1	<5	<10	Manufacturing complexity (continuous process, spray drying)

Source Company information

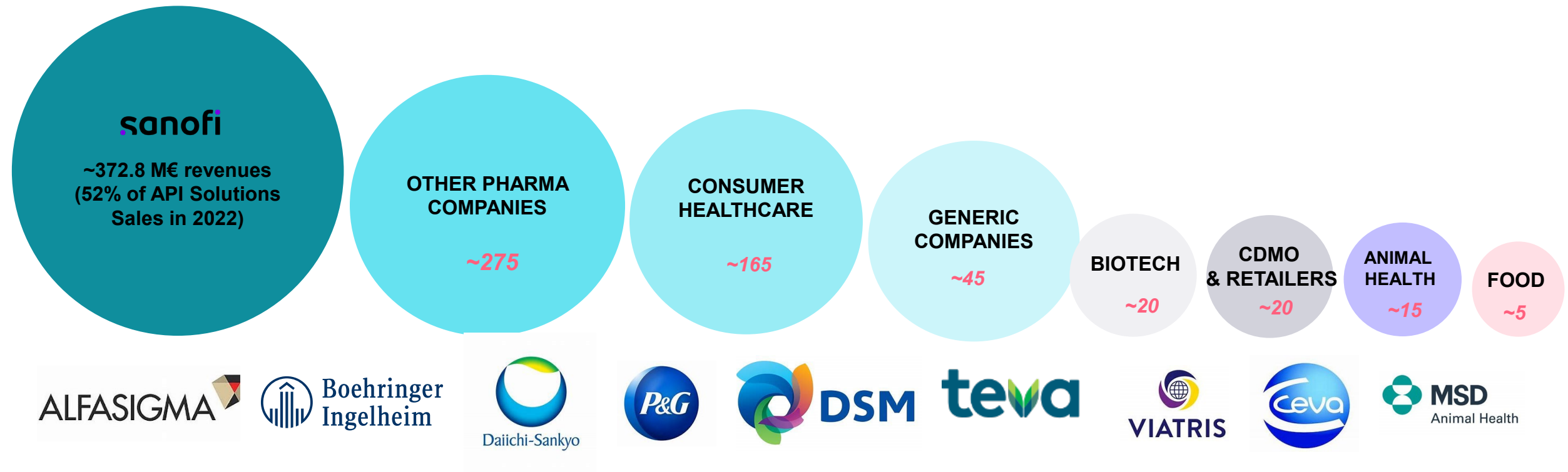
Note

¹ Relating to submarkets targeted by EUROAPI

² Miscellaneous represent c.100 APIs for less than 2% of sales each

API Solutions

Almost 600 clients in 80 countries



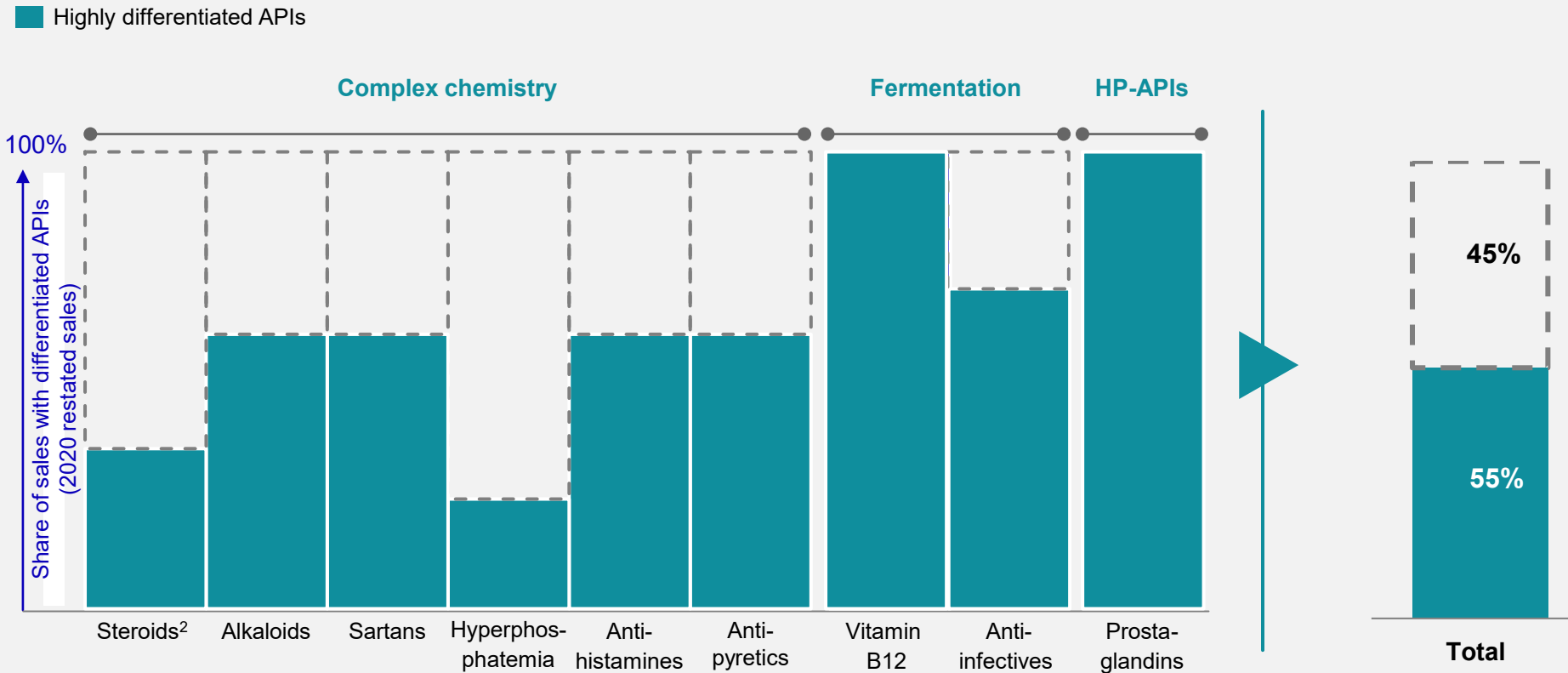
Nber of customers

Sources : Companies' websites

API Solutions

~55% of sales in highly differentiated APIs

Based on 2020 sales¹ of EUROAPI

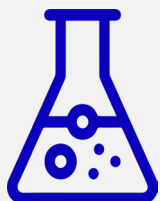


Differentiation criteria

- 1 Niche market characteristics**
 - No/limited low-cost competition
 - Markets with less than 5 suppliers or total market volume under 1,000 tons/year
- 2 Scale/efficiency requirements**
 - Requiring scale in production with highly efficient processes and dedicated capacity/installations
- 3 Chemical complexity**
 - Specific chemical know-how and hard-to-make/formulate
 - Complex products are those with more than 20 steps needed or those in need of key differentiated technologies
 - Requiring distinctive processes to achieve narrow specifications or be allowed to enter some markets
- 4 Value chain complexity**
 - Complex sourcing of raw materials, maintenance of cold chain or regulations or needing completely integrated value chain

API Solutions

A comprehensive range of APIs covering more than 70 therapeutics usage (1/2)



Complex chemical synthesis molecules

35 **Stéroïds – Vertolaye (FR)**

Prednisolone, Methylprednisolone, Dexamethasone, Hydrocortisone, Spironolactone

Hypertension & anti-inflammatories (asthma and eczema)

<5 **Sartans – Budapest (HUN)**

Ibersartan, Olmesartan, Medoxomil

Heart failure and arterial hypertension

20 **Non-narcotic opioids & opiates – Francopia (FR)**

Codeine phosphate, Naloxone hydrochloride, Noscapine, Naltrexone hydrochloride, Apomorphine

Pain and cough, opiate addiction

<5 **Hyperphosphatemia Haverhil (GB)**

Sevelamer

Kidney failure

<5 **Antipyretics - Frankfurt (GER)**

Metamizole sodium, Metamizole magnesium

Pain and severe allergies

<5 **Antihistamines Frankfurt (GER)**

Fexofenadine

Rhinitis and allergies

75 **Others Budapest (HU), Frankfurt (GER)**

Hydroxychloroquine sulfate, Ramipril, Afoxolaner, Glimiperide

Rheumatoid arthritis and lupus

#APIs

API family

Production site

Examples of APIs marketed by the Group

Examples of therapeutics use

API Solutions

A comprehensive range of APIs covering more than 70 therapeutics usage (2/2)



High Potent APIs



Large Molecules

10

Anti-infectives
Brindisi (IT) Elbeuf, Vertolaye (FR)

Pristinamycin, Gamithromycin,
Rifaximin, Teicoplanin, Rifampicin

Bronchitis, toxoplasmosis in pregnancy and tuberculosis

15

Prostaglandins
Budapest (HUN)

Beraprost, Latanoprost,
Limaprost

Systemic or local vasodilators (glaucoma in ophthalmology) – Animal Health

5

Vitamin B12
Elbeuf, Vertolaye (FR)

Cyanocobalamin

Persons following a vegetarian diet and animal health

~5

Peptides, oligonucleotides, lipids, ADC Linkers- Frankfurt (GER)

Lixisenatide

Type 2 Diabetes



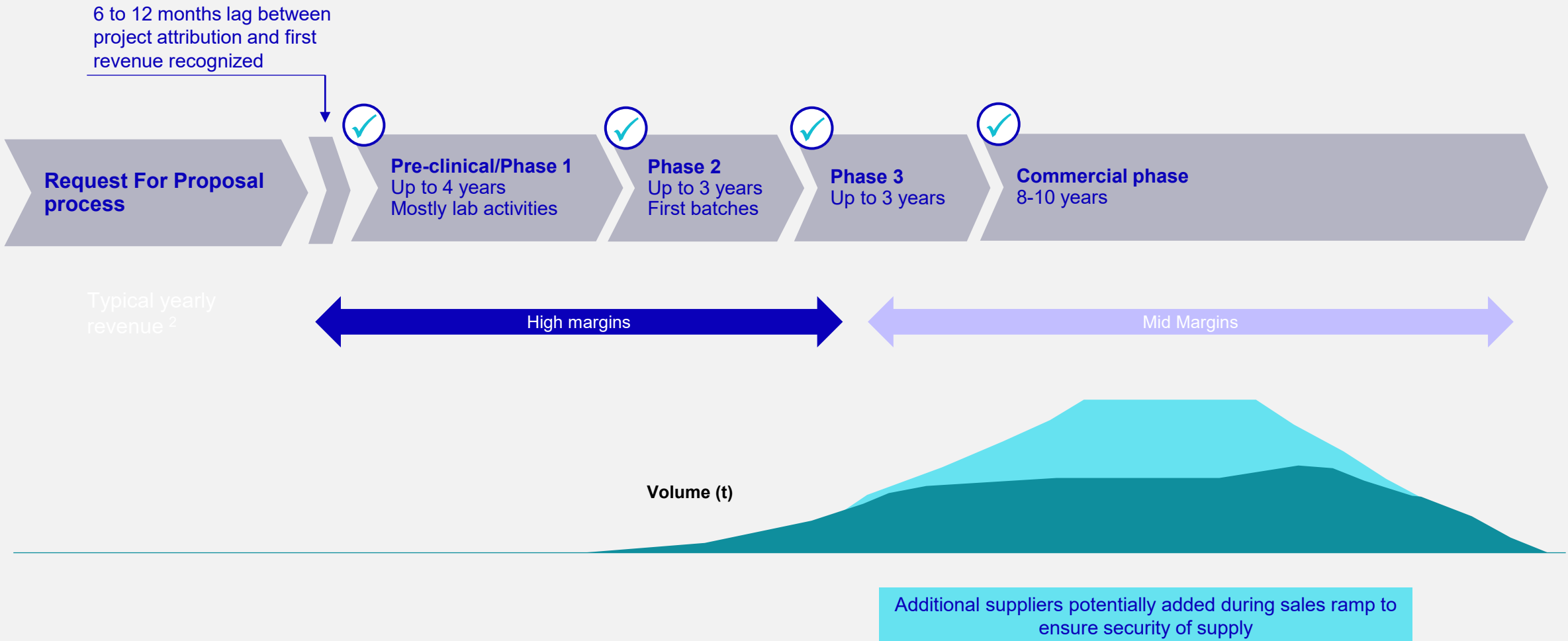
Biochemistry molecules derived from fermentation

Deep Dive
CDMO

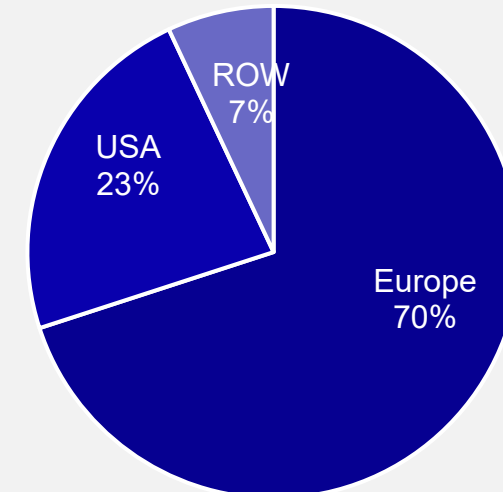
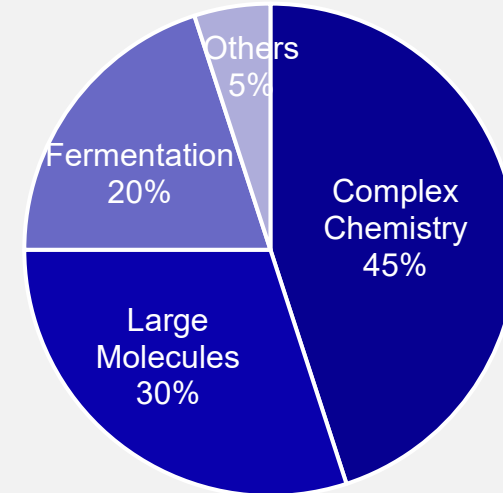
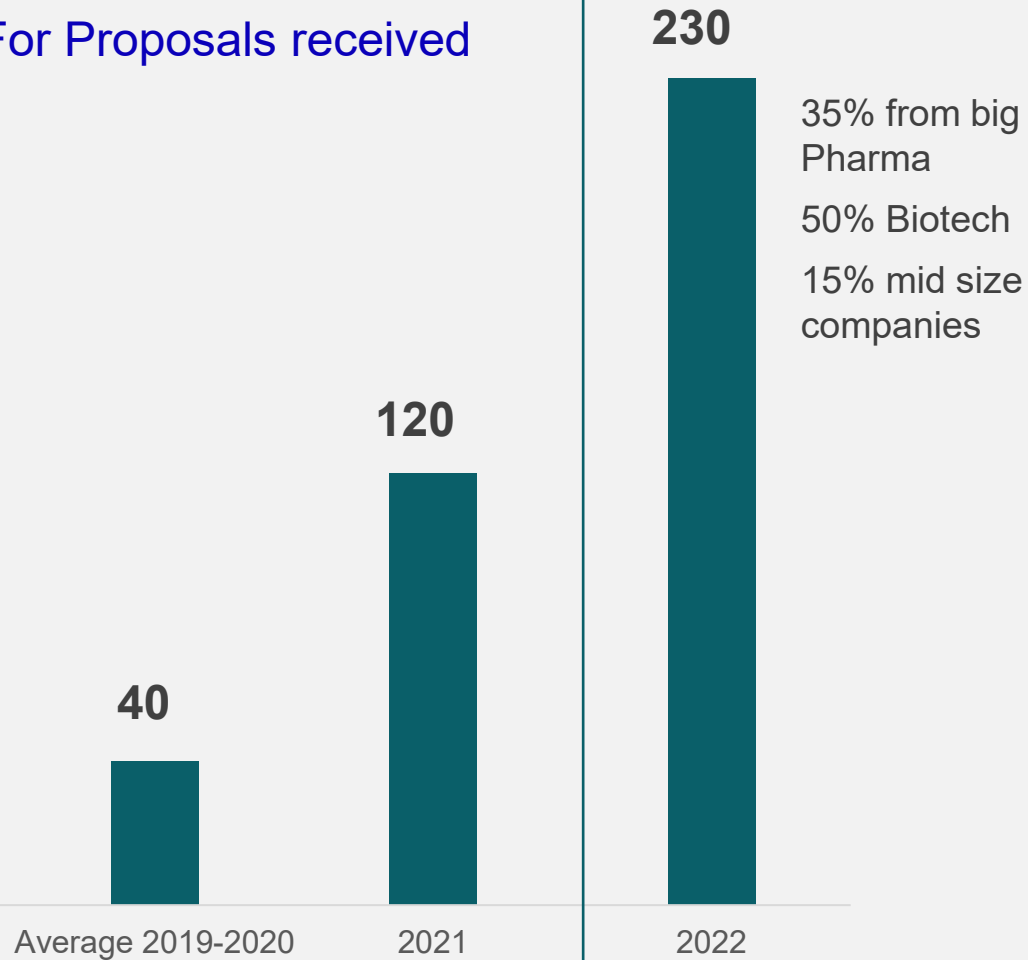


CDMO

A key growth and profitability driver From the pre-clinical to the commercial phase



Requests For Proposals received



Accelerated profitable growth through portfolio rebalancing

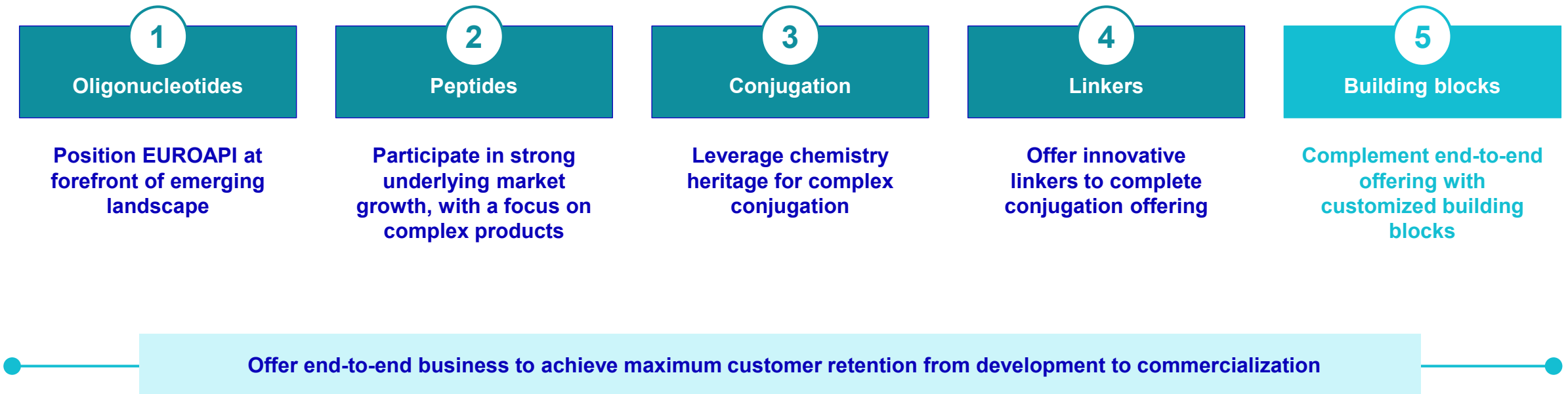
6 to 12 months lag between project attribution and first revenue recognized



December 2022	17	17	11	34	79
December 2021	8	7	5	25	45
Before 2020				22	22

*Of which 3 paused for 2023

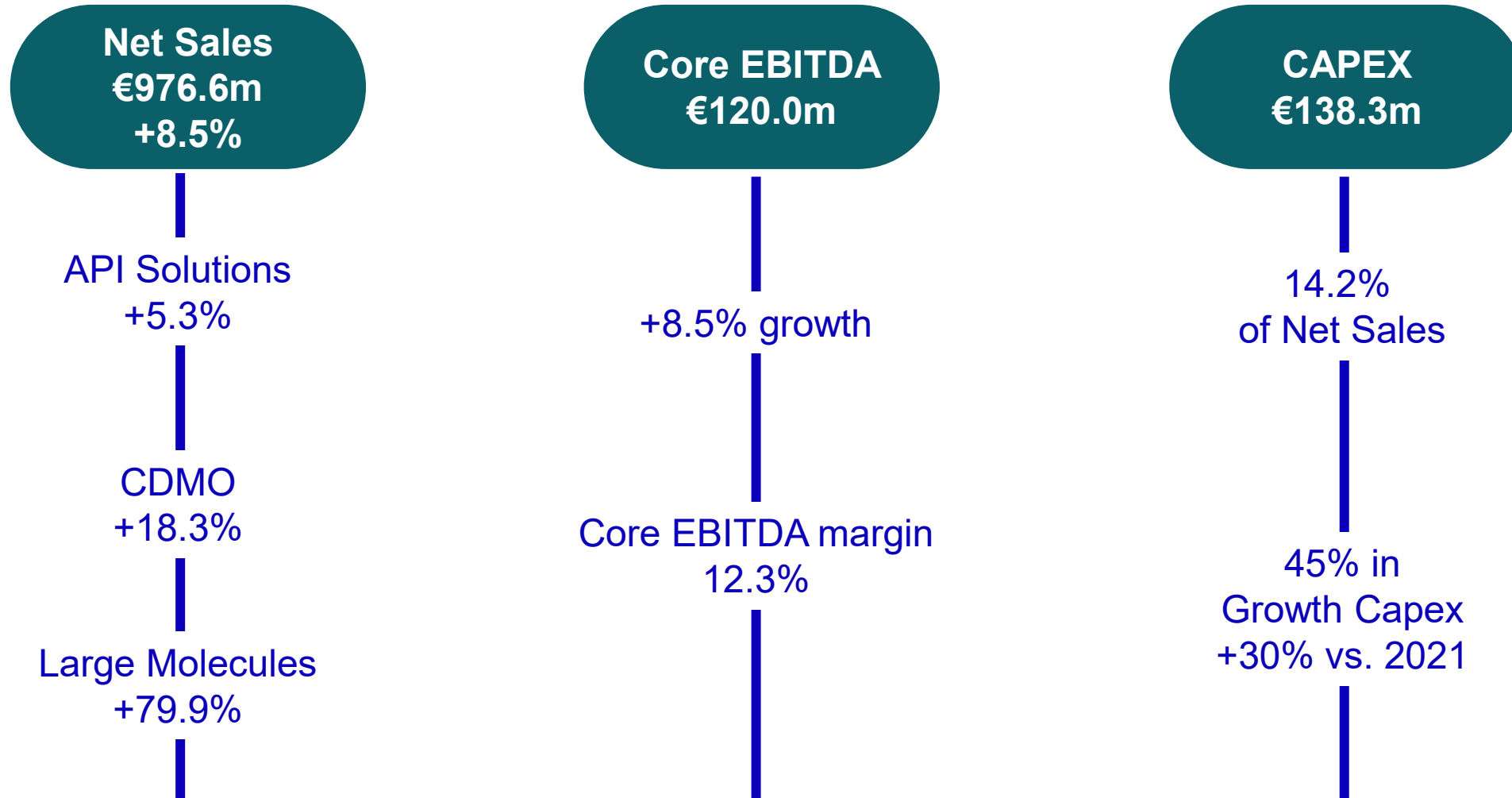
** legacy project, mostly in commercial phase







2022 results and Financial KPIs



FY 2022 key operational figures

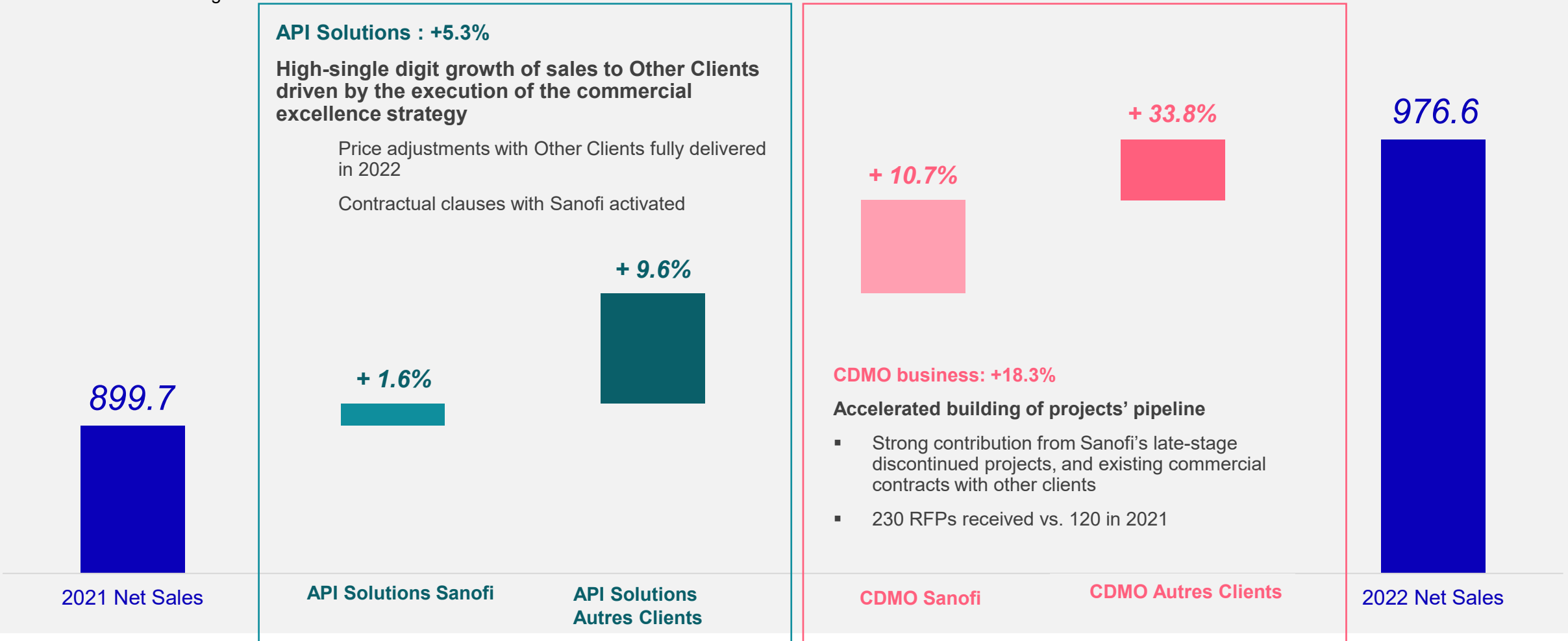


Increased contribution from large molecules in line with growth strategy

Per type of molecule	2022	Δ% vs 21	Key drivers
 Large molecules	€98.4m	+79.9%	Growth driven by a strong demand from Peptides and oligonucleotides
 Highly potent molecules ¹	€82.2m	-19.0%	Negatively impacted by the temporary suspension of prostaglandin production and the expected downsizing of a contract for animal health APIs
 Biochemistry molecules derived from fermentation	€148.3m	-3.9%	Lower volumes from Sanofi, notably driving the transformation of the Brindisi site
 Complex chemical synthesis molecules	€647.7m	+9.9%	Growth coming from API Solutions and CDMO Commercial Phase projects (volumes and prices)

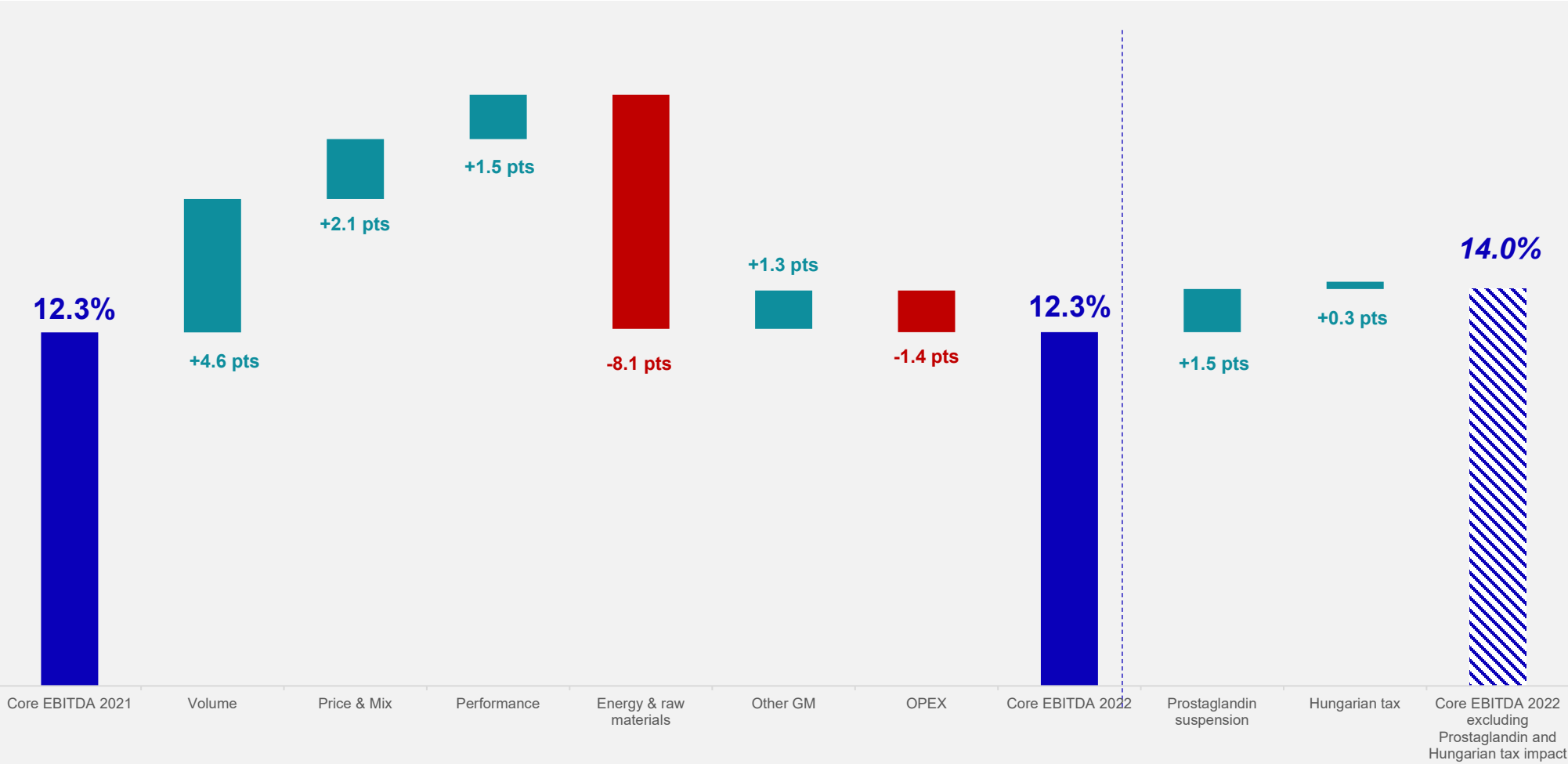
8.5% growth

In Million euros and annual growth

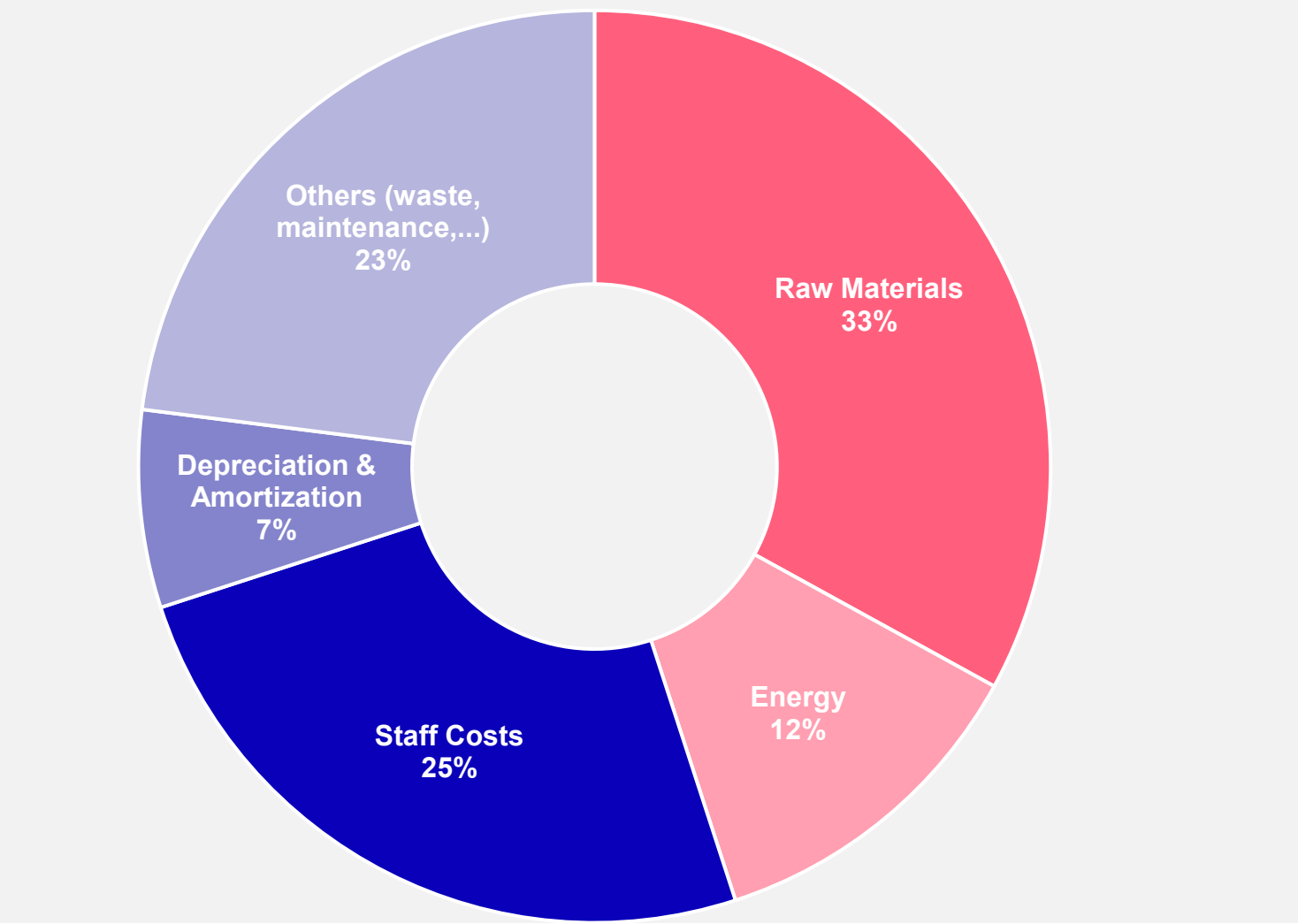


Increase in Gross Profit despite energy and raw materials impacts

Core EBITDA negatively impacted by the suspension of prostaglandin production in late Q4



Overall Cost Structure (Cost of Goods Sold)*

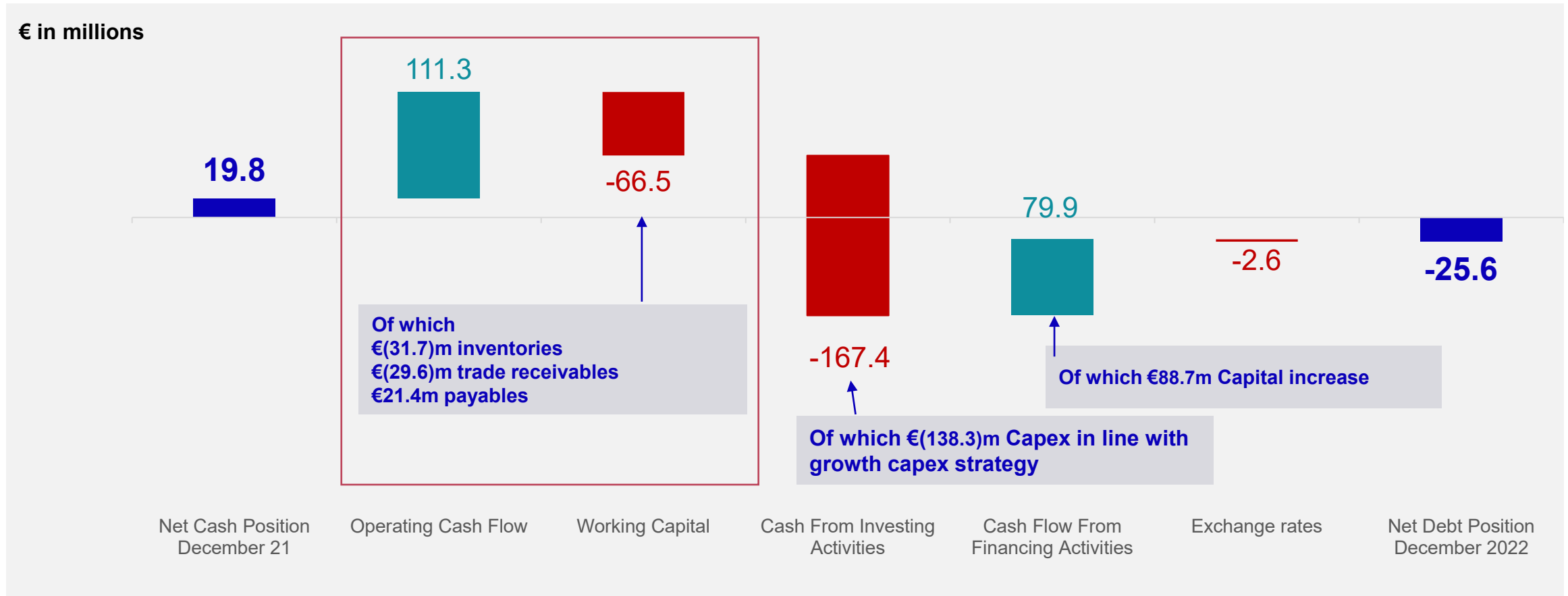


→

- Fixed costs: 55%
- Variable costs: 45%

*: Rounded figures – Based on 2022 data

Solid balance sheet and financial flexibility

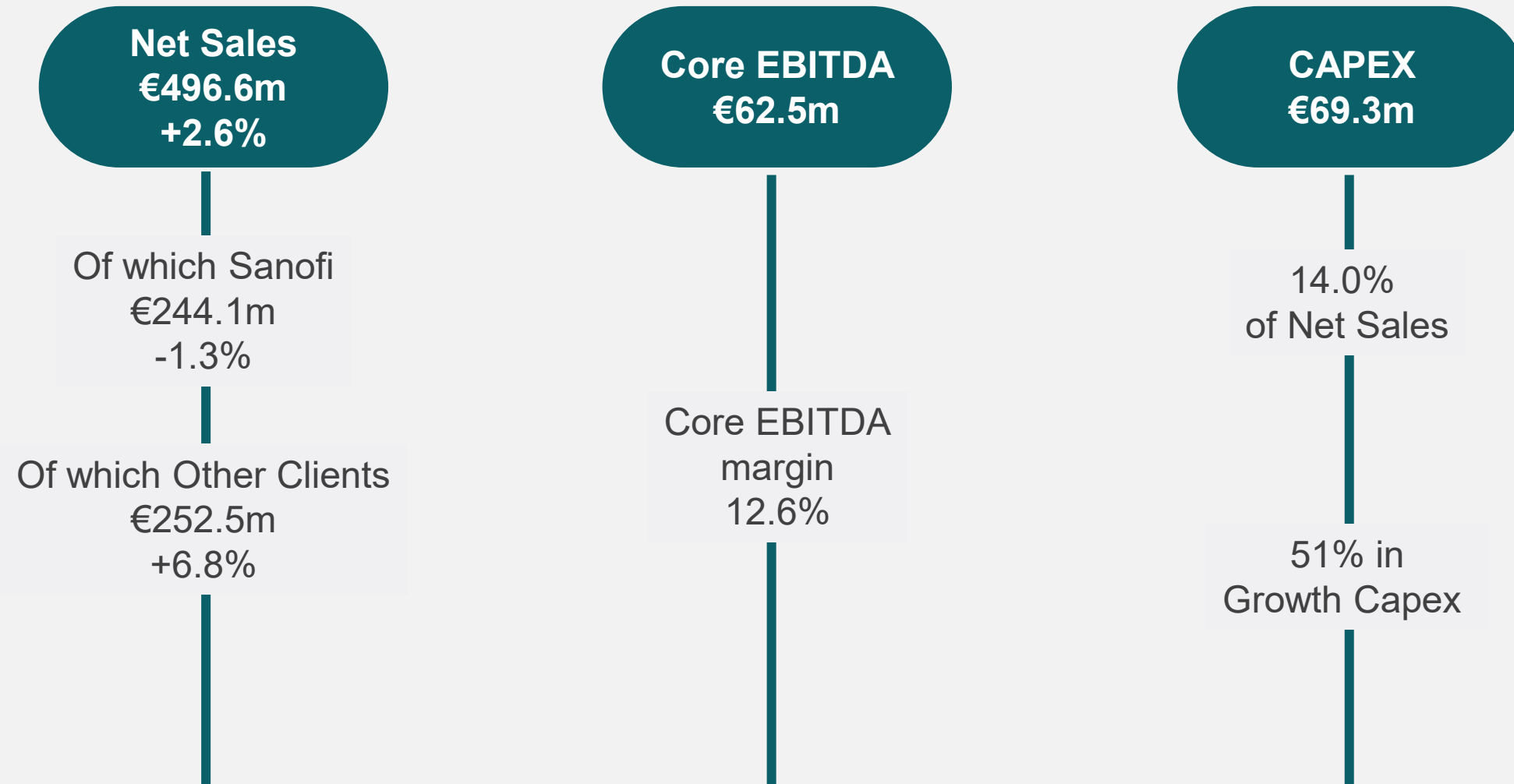


€(54.2)m Core Free Cash-Flow compared to €79.8 million in 2021, including €(29.6) non-recurring impact linked to the carve-out

H1 2023 results

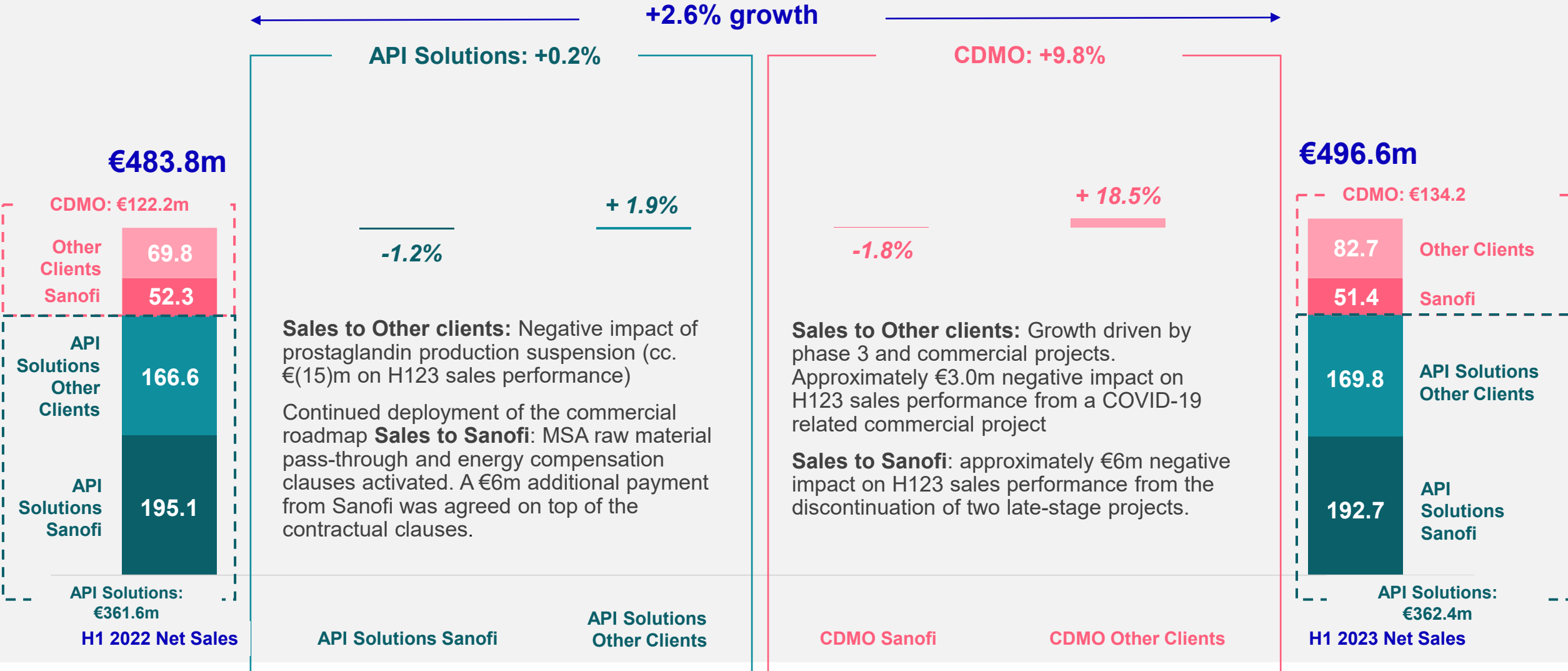


H1 2023 key operational figures







Net Sales growth driven by sales to Other Clients, and impacted by the suspension of prostaglandin production over the period

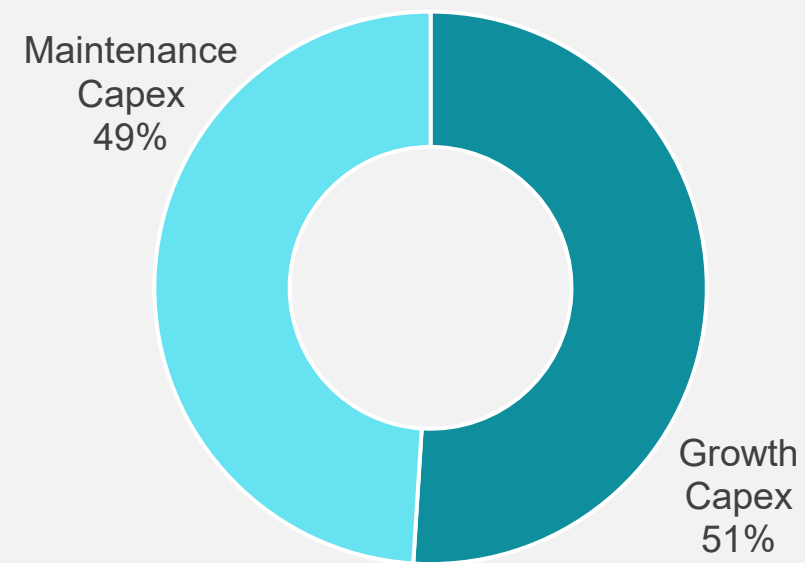
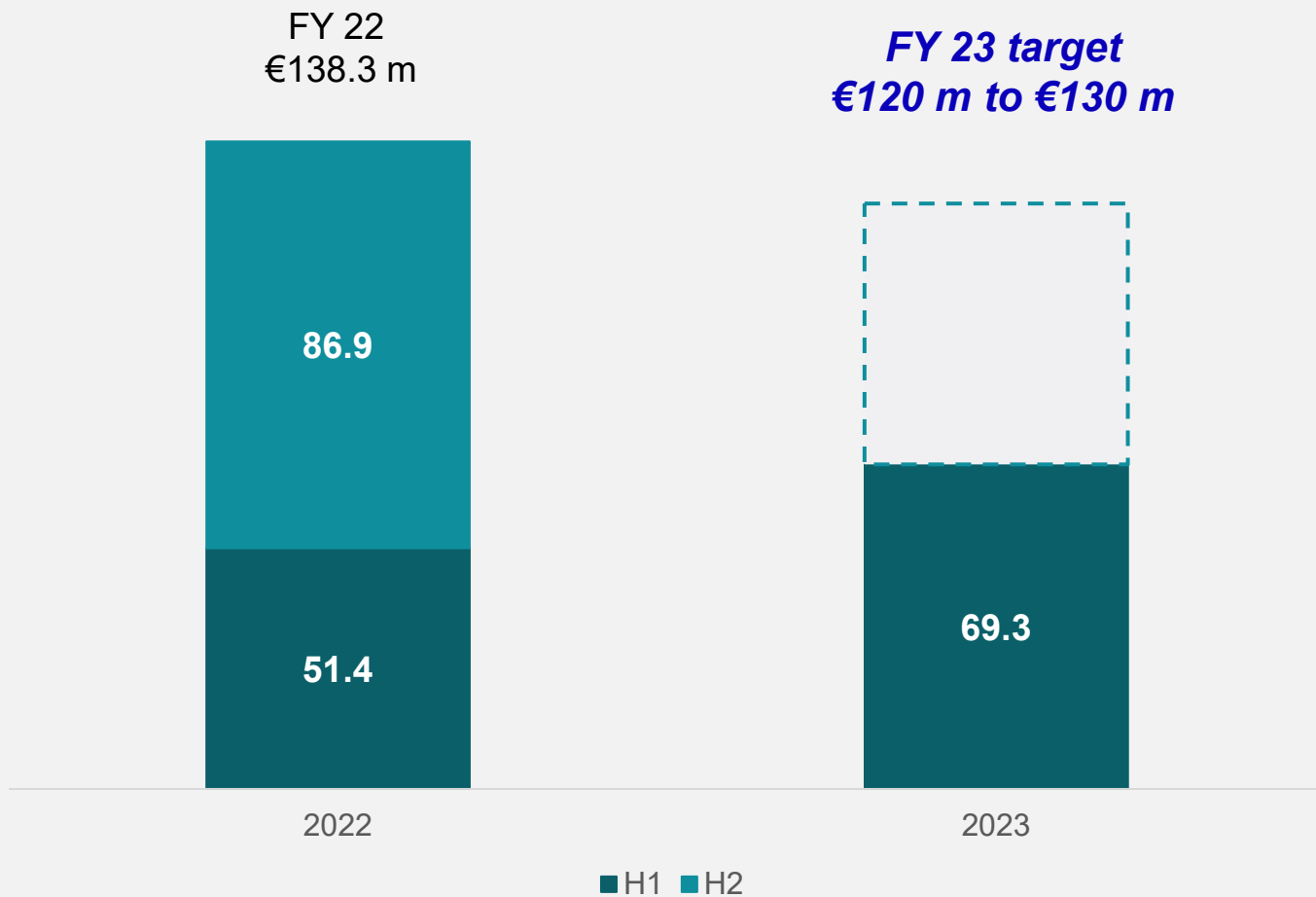
In Million euros and annual growth



Net sales per molecules

Per type of molecule	H1 2023	Δ% vs H122	Key drivers
 <p>Large molecules</p>	€35.0m	-26.9%	Discontinuation of a CDMO phase 3 project with Sanofi, and phasing impact
 <p>Highly potent molecules</p>	€43.7m	-7.3%	Negatively impacted by the suspension of prostaglandin production (cc. €(15)m on H123 sales performance). Production fully resumed in mid-April
 <p>Biochemistry molecules derived from fermentation</p>	€85.5m	+30.7%	Favorable comparable base (one-off industrial process issue in H1 2022 for vitamin B12). Positive impact of price increases, stock replenishment of certain anti-infective products by Sanofi in Elbeuf
 <p>Complex chemical synthesis molecules</p>	€332.4m	+2.8%	Positive impact of price adjustments partially offset by the discontinuation of a phase 3 CDMO project with Sanofi, and the completion of a COVID-19 related project

H1-2023 CAPEX – Investing in growth projects



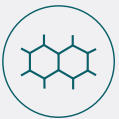
Key initiatives to sustain future profitable growth



€50 million capex investment dedicated to the installation of a new state-of-the-art production plant at the Budapest site that will more than **double the overall prostaglandin capacity of the site by 2027**



Enhanced **R&D organization** with the creation of technology platforms to support CDMO operations



R&D investments in Vertolaye site, to **increase the productivity of the production of morphine** and its derivatives by 2027. **Submission of innovative projects** to help cover the need for currently imported critical medicines



IPCEI



Enhanced **offer** in **Regulatory Starting Materials (RSM)** and **Intermediates**

From Net Sales to Core EBITDA

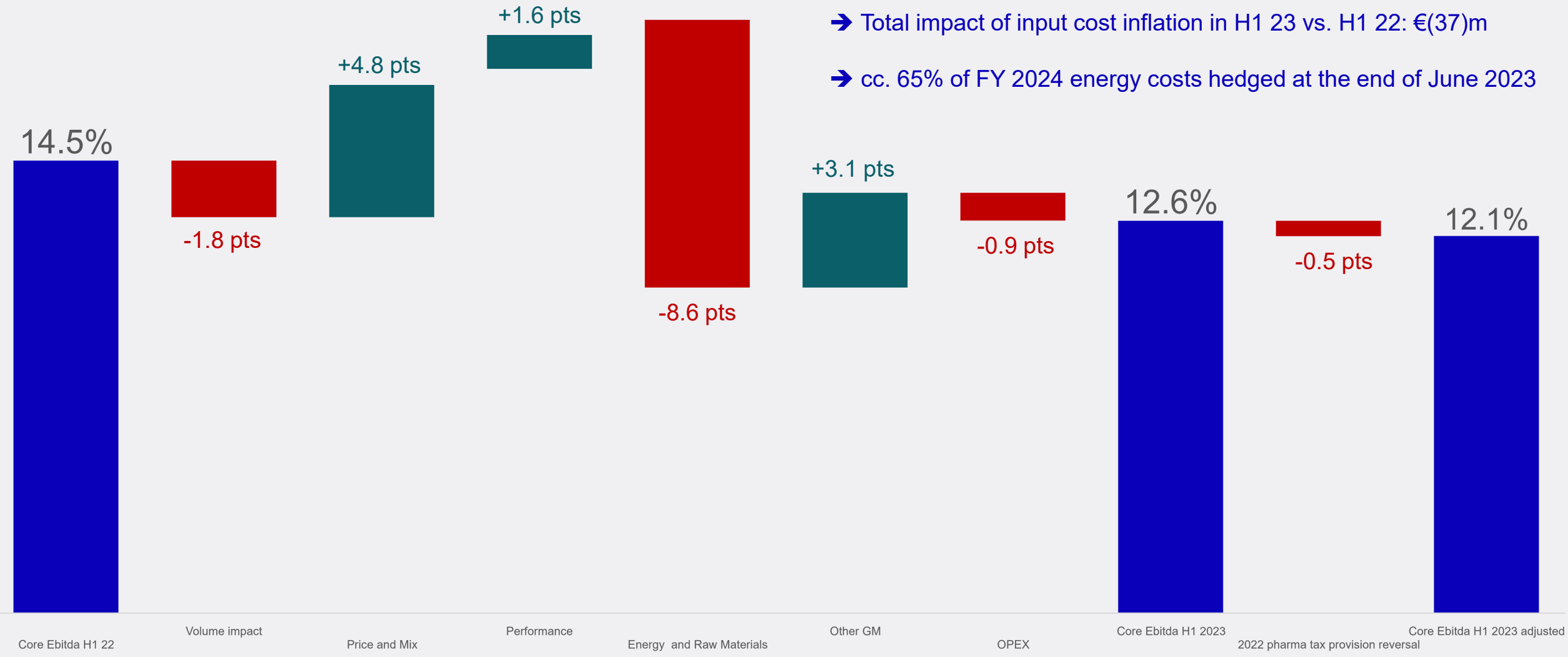
In € millions	H1-2023	H1-2022
Net sales	496.6	483.8
Gross profit	97.0	97.7
<i>Gross profit margin</i>	19.5%	20.2%
Core EBITDA	62.5	70.3
Core EBITDA margin	12.6%	14.5%
Non-recurring items	10.4	9.6
EBITDA	52.1	60.8

Slight decrease in Gross Profit due to the impact of the suspension of prostaglandin production over the period, and inflation headwinds, partially offset by price increases, product mix, and operational efficiencies

€2.5 m provision reversal from the “pharma tax” in Hungary accrued in FY22 accounts, as EUROAPI did not fall into the scope in 2022. Excluding this impact, Core EBITDA margin would have been 12.1%

- €4.3 m: restructuring costs and similar items
- €6.3 m: employee share plan, free share plans and forfeited share expenses in connection with the initial listing

Price increases, product mix, and operational efficiencies almost compensated inflation headwinds



From EBITDA to Net Income and EPS

In € millions	H1-2023	H1-2022
EBITDA	52.1	60.8
Depreciation and Amortization	36.1	34.7
Operating Income	16.0	26.1
Financial Result	(3.3)	(2.3)
Income before Tax	12.6	23.8
Income Tax expenses	50.1	(7.0)
Net Income	62.8	16.7
Number of shares outstanding	93.9	92.8
Basic EPS	0.67	0.18
Diluted EPS	0.66	0.18

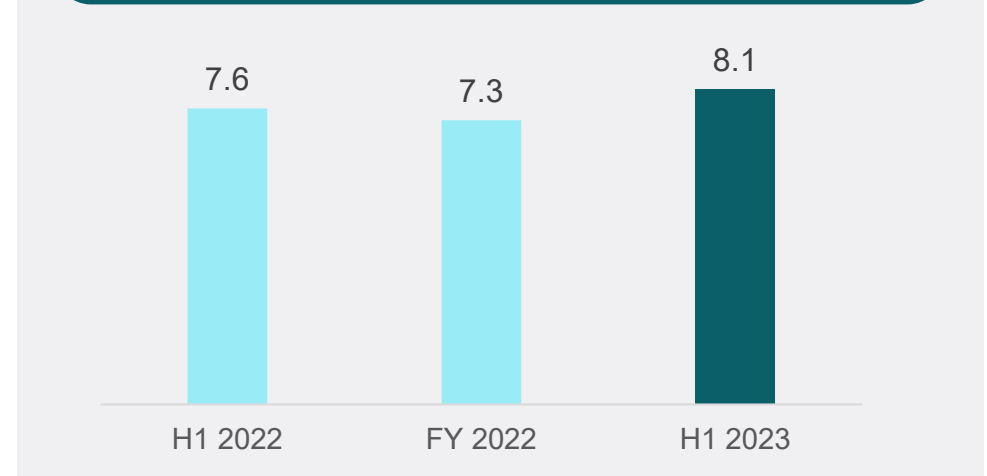
Including €46.8m deferred tax assets derived from the revaluation of EUROAPI Hungary assets*

*: appendix page 29

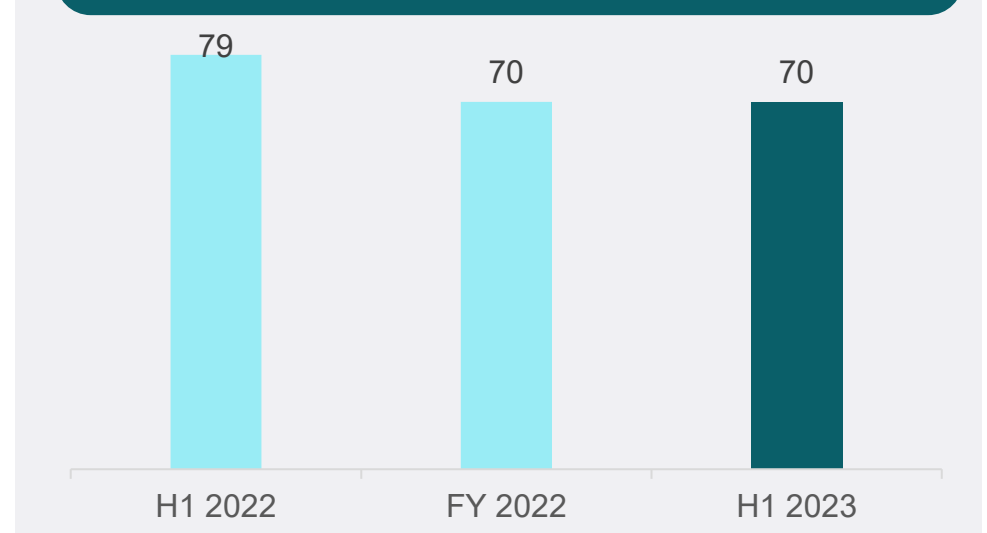
Working capital

In € millions	June 2023	December 2022	June 2022
Working Capital	741.0	639.3	659.7
<i>Of which inventories</i>	667.8	594.7	590.0
<i>Of which trade receivables</i>	238.0	264.2	266.6
<i>Of which trade payables</i>	(164.8)	(219.6)	(196.9)

Inventory - Months on Hand*



Receivables – DSO**

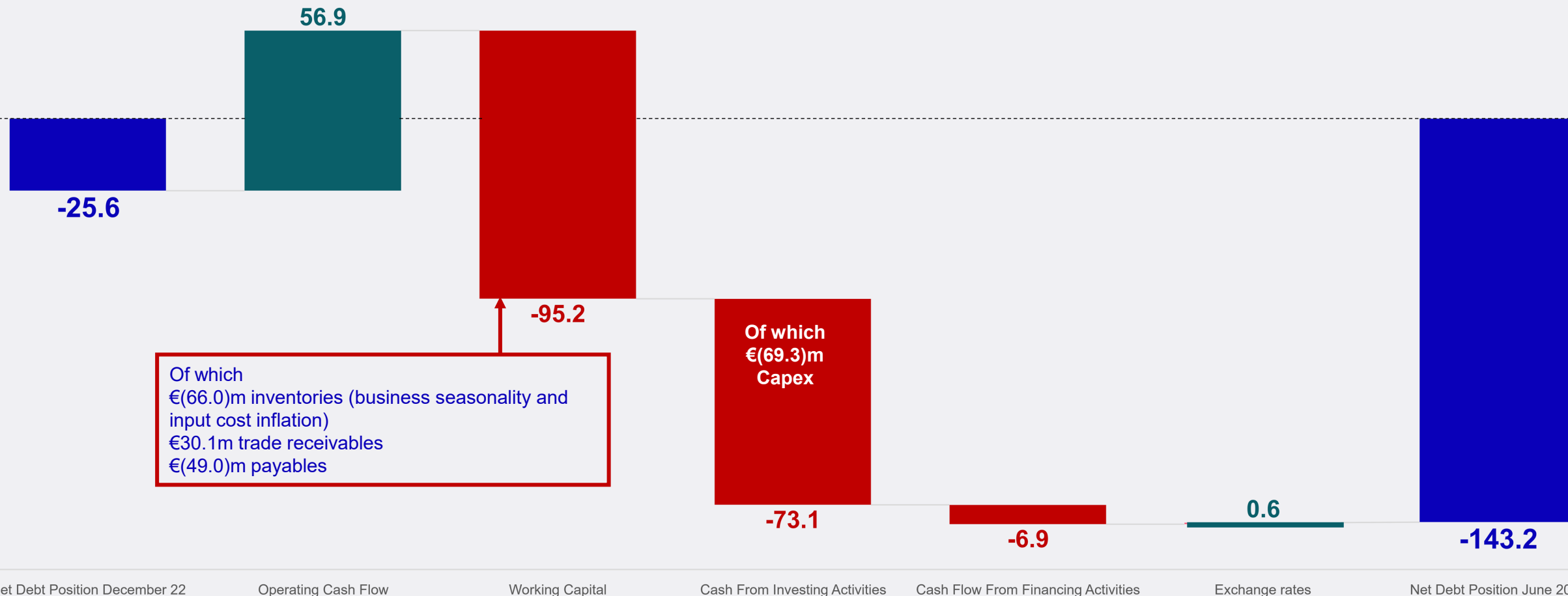


*: Inventories in value on Net Sales

** : Receivables in Day of Sales

Net Debt evolution

€ in millions



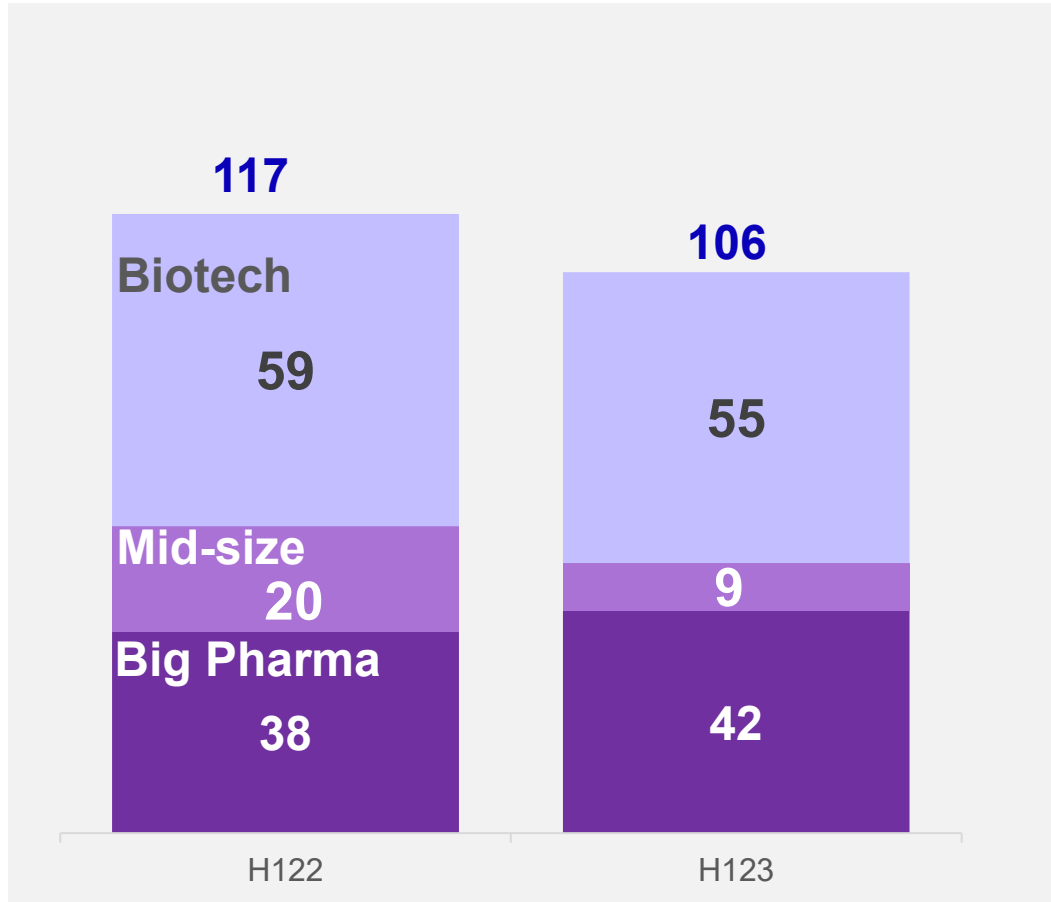
€(90.6)m Core Free Cash-Flow compared by €(40.2)m in H1 2022

Rounded figures

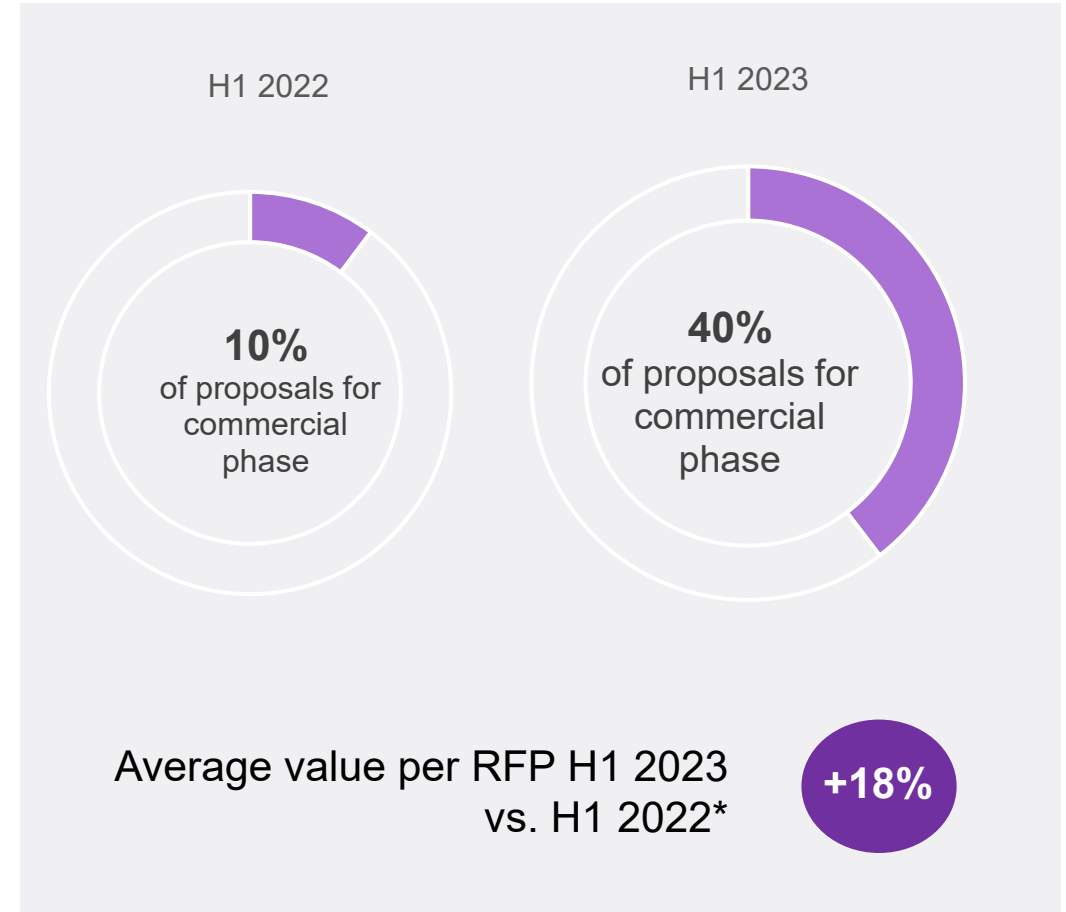
Increased number of RFPs from « big pharma »

Higher average value per proposal driven by increased commercial eUROAPI phases

Number of RFPs received by type of Customers

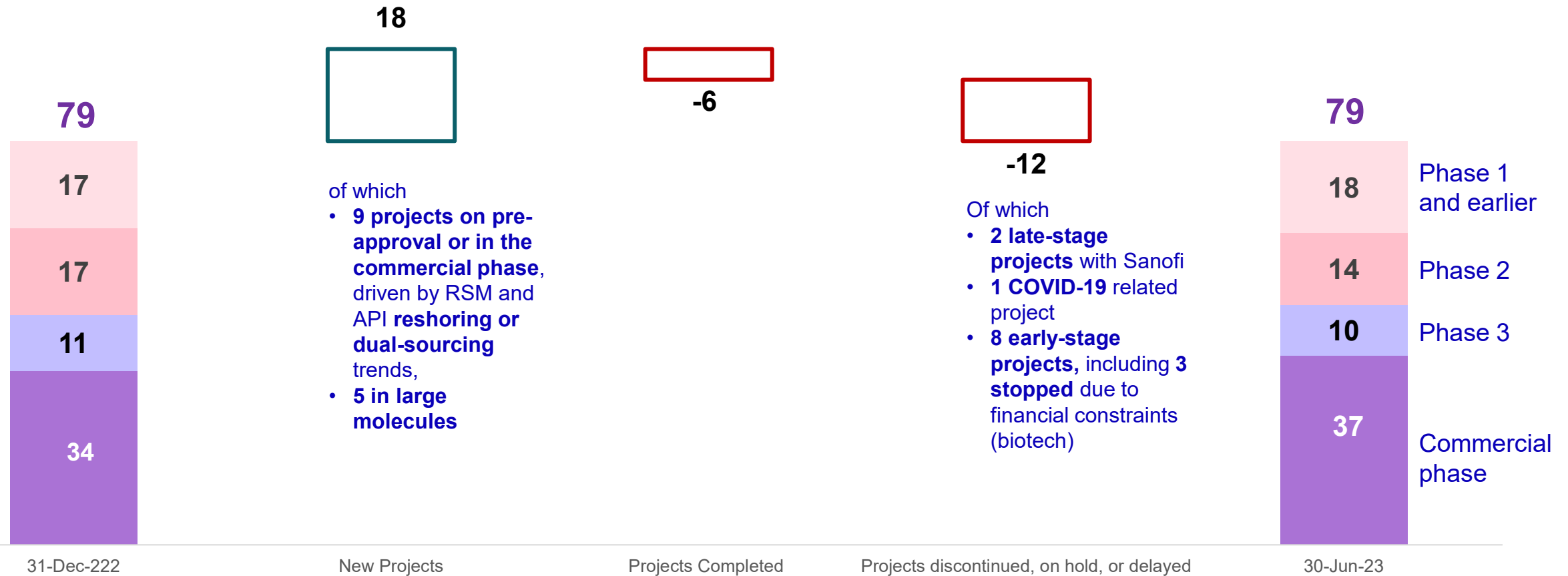


Proposals for Commercial Phase

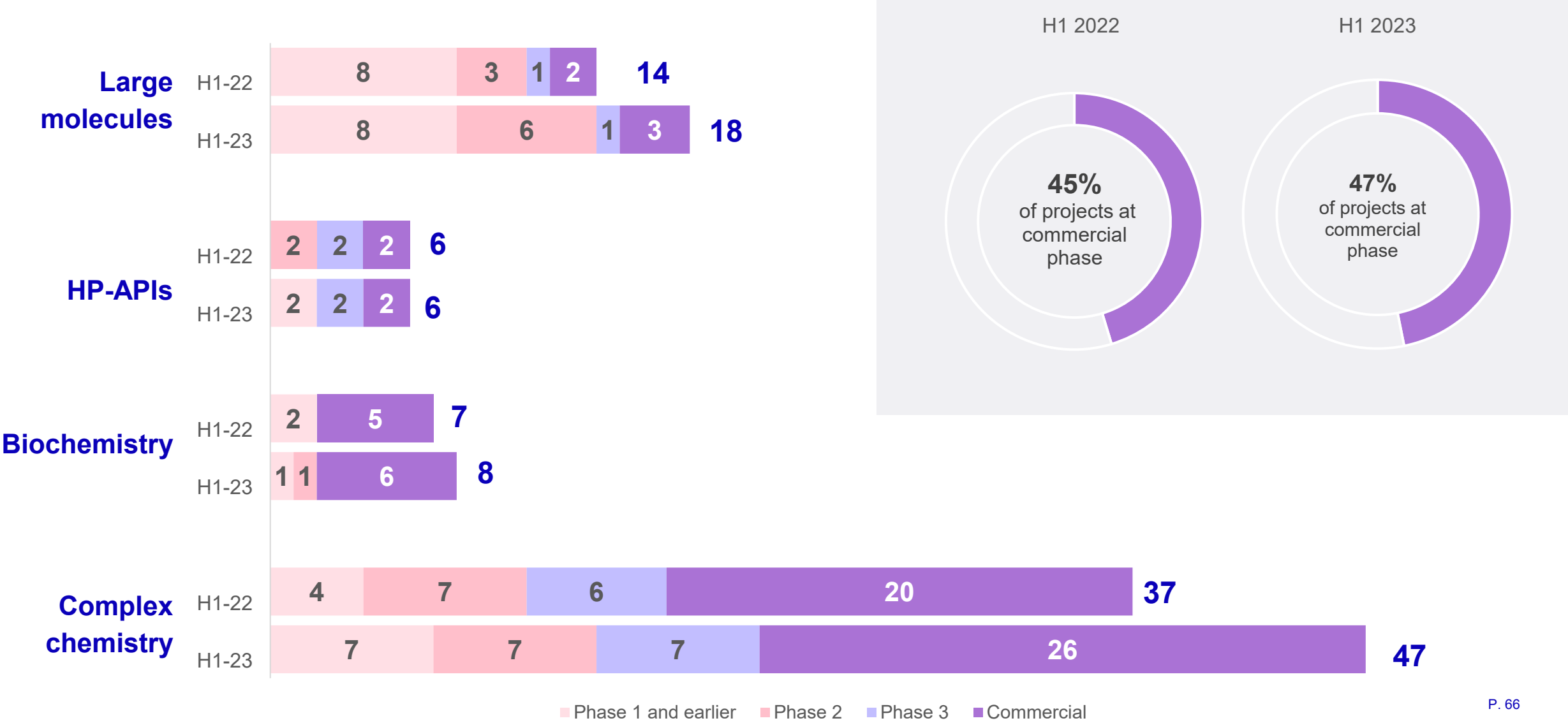


*: based on RFPs with a value

Increasing opportunities from reshoring and repatriation linked commercial phase projects



Portfolio gradually de-risked towards commercial phase projects, while building the pipeline in the early-stage phases, particularly in large molecules



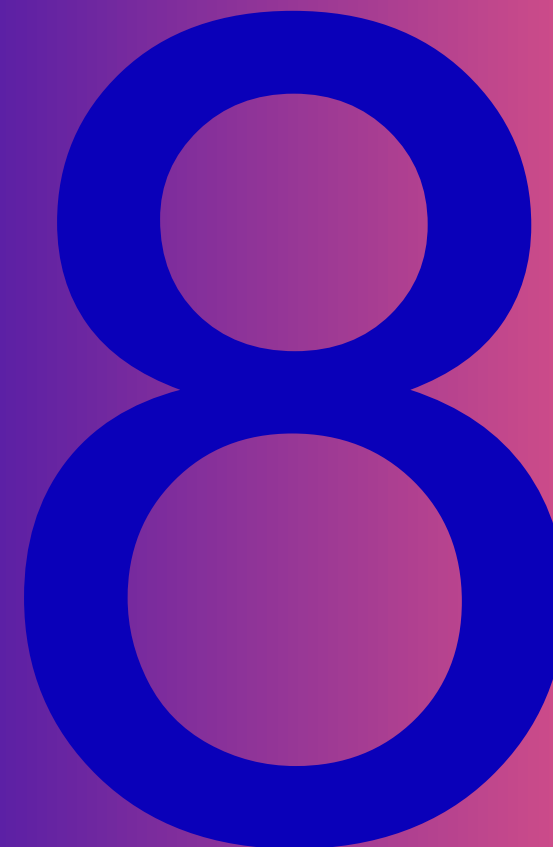
The Group expects in 2023:

- Net Sales are now expected to grow between +3% and +5%, compared to +7% to +8% previously,
- Core EBITDA margin is now expected to be between 9% to 11%, compared to 12.5% to 13.5% previously,
- CAPEX guidance remains between €120 million and €130 million.

The Mid-term perspectives provided in March 2023 have been suspended.

Please refer to the Press Release issued on 09-OCT-23

Ambitious and Integrated ESG Roadmap





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.

Commitment One

Offer safe products and a resilient & responsible supply chain

OFFER SAFE PRODUCTS AND A RESILIENT AND RESPONSIBLE SUPPLY CHAIN

Ensuring medicine supply is becoming increasingly complex in many parts of the world with a geopolitical context that interferes with raw material availability and prices. With an estimated 55% of its sales from APIs with acknowledged therapeutic interest* and a portfolio of more than 200 APIs addressing a large range of medical needs, the Group has several initiatives in place to be a reliable partner in the pharmaceutical value and medicine supply chain.

With an excellent track record in quality and regulatory management, the Group's portfolio consists largely of molecules that are integrated into long-established standard of care treatment protocols. Through its CDMO capabilities, the Group plays an active role in allowing patients access to innovative medicines. Its service offering covers the production of active pharmaceutical ingredients which allows for clinical trials of medicines prior to their commercialization.

** As compiled by the WHO (Sept 2021), the ANSM (March 2021) and the BfArM (Oct 2021).*



Contribution to SDG 3:
Ensure healthy lives
and promote well-being
for all at all ages



**Raw material mono-sourcing
exit program for over 30 APIs**



**4 EMA inspections in 2022
and more than 110 successful
client audits since 2020**



**An estimated 55% of sales in 2022
from APIs used in medicines with
acknowledged therapeutic interest***

Commitment two

Accelerate innovation for environmental sustainability

ACCELERATE INNOVATION FOR ENVIRONMENTAL SUSTAINABILITY

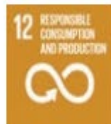
Aware of the environmental challenges that society is facing, the Group has established, on the one hand, programs that are incrementally improving existing processes in terms of water consumption, CO₂ emissions, energy consumption and waste management, and on the other hand, a program and partnerships that are significantly changing the process of producing APIs. This twofold approach allows for both a mid-term and long-term vision and will allow sustainable growth for the Group as environmental, physical and transformation risks are addressed.

All of the Group's sites are certified ISO 14001 (environmental management) and will be certified ISO 50001 (energy management) by the end of 2023.

The Group intends to reduce its scope 1 and 2 CO₂ emissions in absolute value by 30% by 2030 (compared to 2020) and the Group started to work on reducing scope 3 emissions with its suppliers and clients. Further external partnerships and assessments will support the Group's environmental strategy and the decarbonization of its activities to reach the goal of Net Zero by 2050.

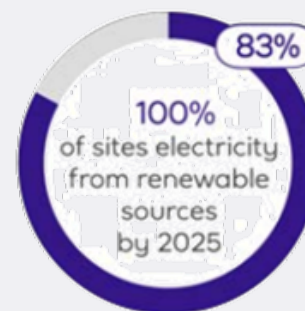


Contribution to SDG 9:
Build resilient infrastructure,
promote inclusive and
sustainable industrialization
and foster innovation



Contribution to SDG 12:
Ensure sustainable
consumption and
production patterns

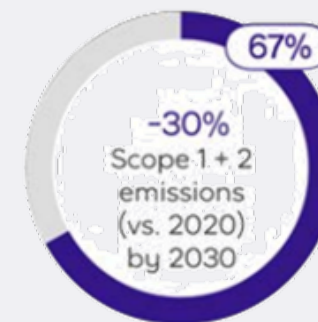
Objectives



■ Achievement 2022



■ Achievement 2022



■ Achievement 2022

Commitment three

Create a safe & multicultural workplace

CREATE A SAFE AND MULTICULTURAL WORKPLACE

The Group's most valuable asset is its nearly 3,500 highly qualified employees based in eleven countries. It is committed to ensuring their health and safety and to providing an inclusive and fulfilling workplace. A good track record in health and safety will be further emphasized through the Group's commitment to decrease the Lost Time Injury frequency rate to 1.5* and the Total Recordable Injury frequency rate to 2.5* for EUROAPI employees at all sites by 2025. Regular social dialogue and employee surveys have laid the groundwork for addressing the challenge of engagement and development in 2023.

The new programs and tools in the pipeline will allow the Group to better recruit and retain employees and to offer more opportunities for professional development.

With the target of 30% women in its Extended Leadership Team (ELT) by 2025 reached in 2022, the Group will continue to promote gender equality and diversity across its operations.

* Per 1,000,000 hours worked.



Contribution to SDG 5: Achieve gender equality and empower all women and girls



28% women in workforce



68% participation rate for first employee survey

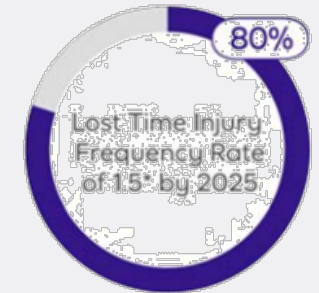


67% employees took part in capital offer in July 2022

Objectives

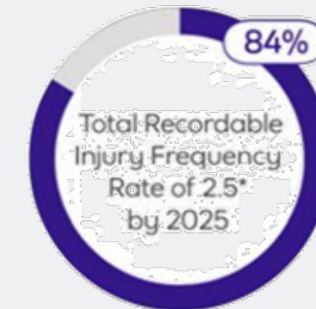


Achievement 2022



Achievement 2022

* per 1,000,000 hours worked



Achievement 2022

* per 1,000,000 hours worked

Commitment four

Uphold best-in-class corporate governance

UPHOLD BEST IN CLASS CORPORATE GOVERNANCE

Ethical values are embedded into the Group's day-to-day activities in order to set robust standards, protect its employees, preserve the trust of its stakeholders, and safeguard its image and reputation.

The Group is committed to respecting the highest standards of ethics and integrity in its business conduct, internally and with its business partners, and has implemented a dedicated program to ensure risks related to compliance and business integrity are properly managed. The program includes corruption risk identification and mitigation, due diligence, an alert system, policies such as a Code of Ethics and Supplier Code of Conduct as well as mandatory training for all employees.

While navigating its first year as an independent entity and having a high recruitment rate, the Group provided to 95% of its employees training on the Code of Ethics, the alert management system and personal data protection (GDPR). The Group's ambition is to provide this training to 100% of its employees.



Contribution to SDG 8:
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



95% of employees trained on GDPR personal data protection in 2022



95% of employees trained on alert management in 2022



Alert management system implemented

Objectives



● Achievement 2022



● Achievement 2022

2022 achievements



Accelerate innovation for environmental sustainability

100% sites ISO14001/50001 certification by 2023 **75%**

~ 100% sites electricity from renewable sources by 2025 **83%**

~ -30% of CO2 emissions (vs. 2020) by 2030 (scope 1 & 2) **-20%**



Create a safe and multicultural workplace

30% women in a leadership position by 2025 **Achieved**

Lost Time Injury to 1.5 by 2025 **1.8**

Total Recordable Injury to 2.5 **2.9**

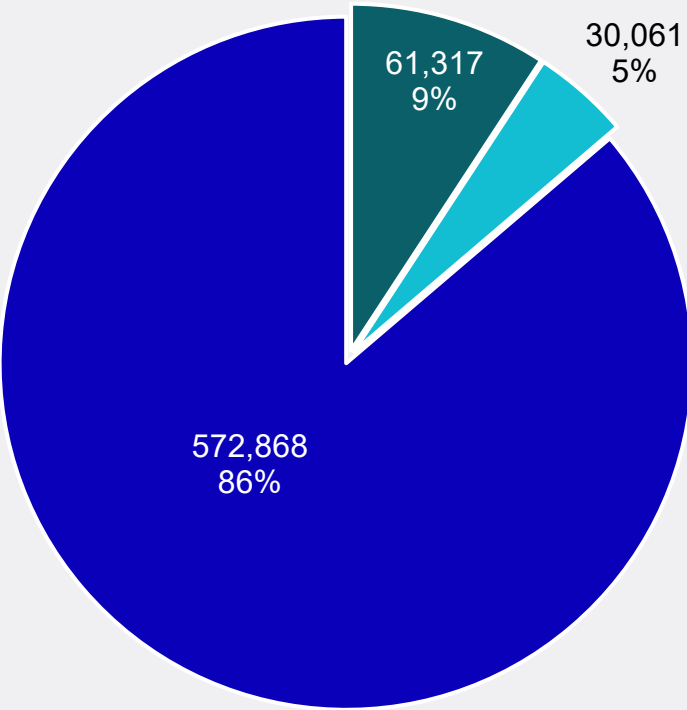


Uphold best-in-class corporate governance

United Nations Global Compact commitment in 2022 **Signed**

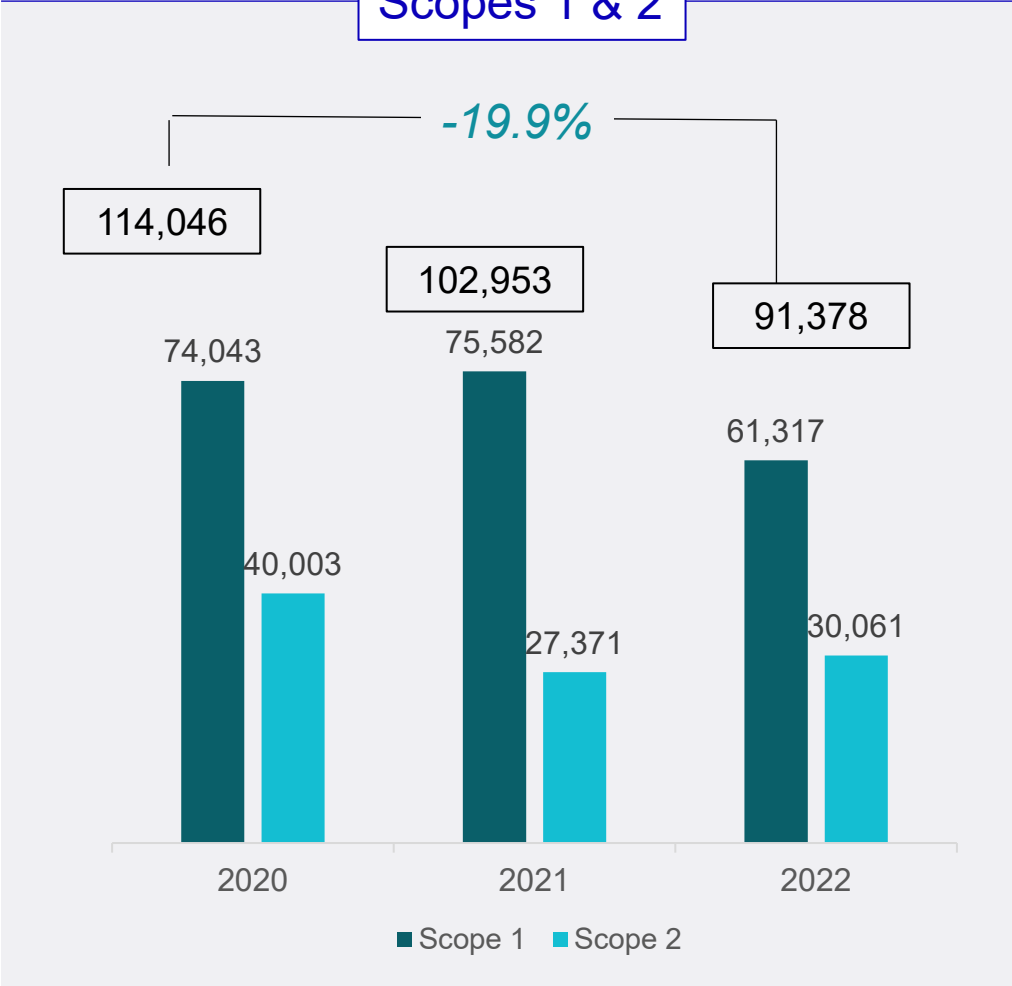
100% completion of code of conduct and compliance training (incl. corruption) in 2022 **95%**

GHG emissions by scope



■ Scope 1 ■ Scope 2 ■ Scope 3

Scopes 1 & 2




■ Scope 1 ■ Scope 2


* MWh

Strongly committed to Health & Safety (H&S) and Environment



		ISO 14001 Environmental Best practice	ISO 50001 Energy management Best practice	Pharmaceutical Supply Chain Initiative (PSCI) Audits
 Vertolaye 	 Since 2000	~ By 2023	 Since 2022	
 Elbeuf 	 Since 2022	 Since 2017	~ By 2023	
 Frankfurt 	 Since 1999	 Since 2012	 Since 2022	
 Budapest 	 Since 2006	 Since 2016	 Since 2022	
 Brindisi 	 Since 1999	~ By 2023	~ By 2023	
 Haverhill	 Since 2023	~ By 2023	~ By 2023	

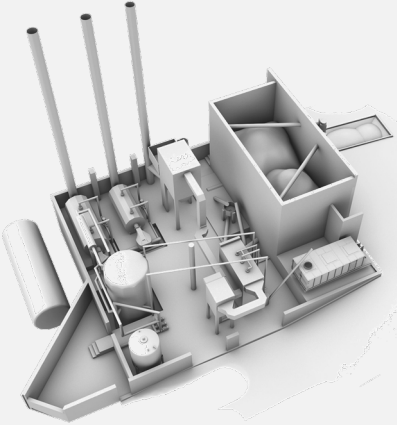
 Seveso site annually inspected by local authorities

 100% success in CSR/H&S audits from clients
~110 audits all sites combined on 2018-2020

Climate Commitment ~ -30% CO₂ emissions by 2030 (scopes 1 & 2 / vs 2020)

Building of a biomass heating plant in Elbeuf

▶ Similar project in Vertolaye



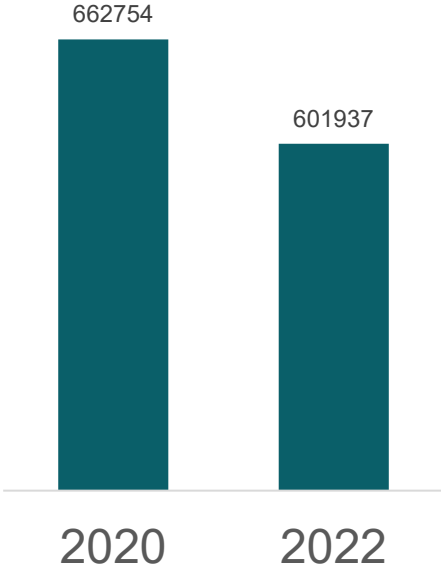
~ 100% renewable electricity on sites by 2025

▶ Solar panels in Haverhill in 2023



Total energy consumption

- 9.2% in 2 years*



* MWh

Creating value for all stakeholders

Biomass heating plant in Elbeuf

Finances

24 M€ total investment

Up to 10.4 M€ co-investment

Environment

Use of local natural resources (wood waste - less than 100 km)

Boiler made in Belgium

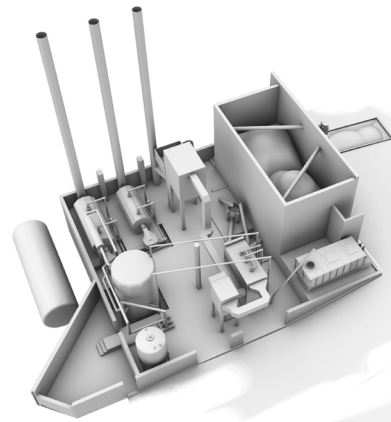
Social & Societal

Partnering with 5 local companies

Cooperation with local authorities



Resources



Impacts

Increases the Group's Vitamin B12 production capacity while reducing CO2 emissions

IRR: 25%
« Payback »: 5 years

-76% CO2 emissions vs 2020
-19kt fossil fuel use

140kt of steam recycled to local industry

Production of green electricity (10% of the site's needs)

Supply of two local district heating networks

Production of two APIs on the essential medicines list

Finances

Environment

Social & Societal

Creating value together Successful employees share plan

Global participation rate: 67.6%

France: 91.5% - Germany: 69.1%



action2022

7

Eligible countries

> 3 300

Eligible employees

Note:

1 France, Germany, UK, Hungary, Italy, US, Japan

Governance



Diversified and committed Board of Directors



Viviane Monges
Chair of the Board & Interim CEO



Emmanuel
Blin



Claire
Giraut



Elizabeth Bastoni
lead-Director



Cécile
Dussart



Rodolfo
Savitzky



Mattias
Perjos



Guillaume
Mortelier



Géraldine
Leveau



Adeline
Le Franc

Employee representatives



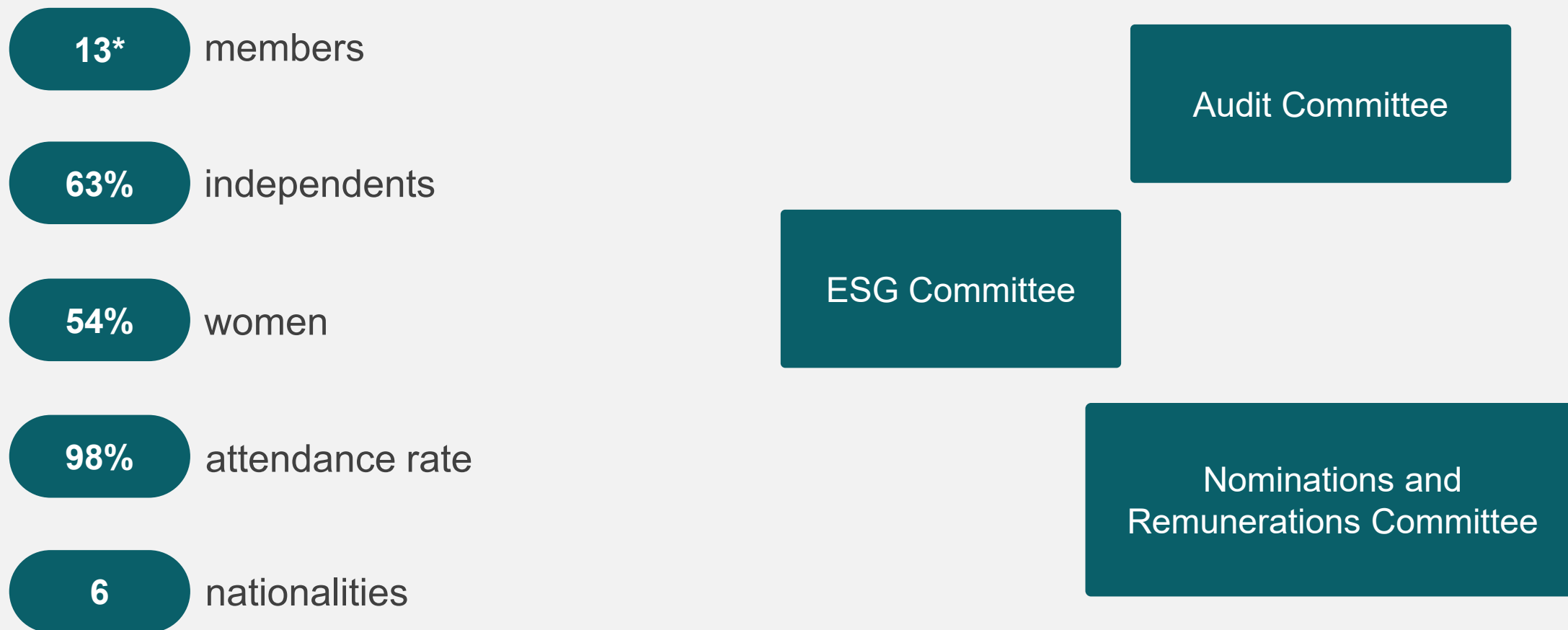
Kevin
Rodier



Marie-Isabelle
Penet

 Independent

A diversified and engaged Board of Directors supported by three specialized committees*



*: Data at the end of 2022 based on 13 members – The number of Directors has been reduced to 12 on 30th October, following the step down of the CEO

Board Committees

			2022 Meetings	2022 Attendance Rate
Board			4	98%
Audit Committee– 75% independents				
Claire Giraut	Adeline Le Franc	Rodolfo Savitzky	4	100%
Nominations and Remunerations Committee – 66% independents				
Elizabeth Bastoni	Guillaume Mortelier	Emmanuel Blin	3	100%
ESG Committee– 100% independents				
Cécile Dussart	Viviane Monges	Emmanuel Blin	2	100%

**Remuneration Policy aligned with
Shareholders' interest**

10

Board of Directors

Independent Directors - Remuneration Policy for 2023

Envelope annual allocation 1,100,000 euros	Board	<p>60,000 euros*</p> <p>If one of the directors has attended less than 80% of the meetings, his/her fixed remuneration will be reduced accordingly</p>
	Committees	<p>Audit Committee / Nominations and Remunerations Committee</p> <p>Chair: 25,000 euros Other members: 10,000 euros</p>
		<p>Comité ESG</p> <p>Chair: 15,000 euros Other members: 10,000 euros</p>

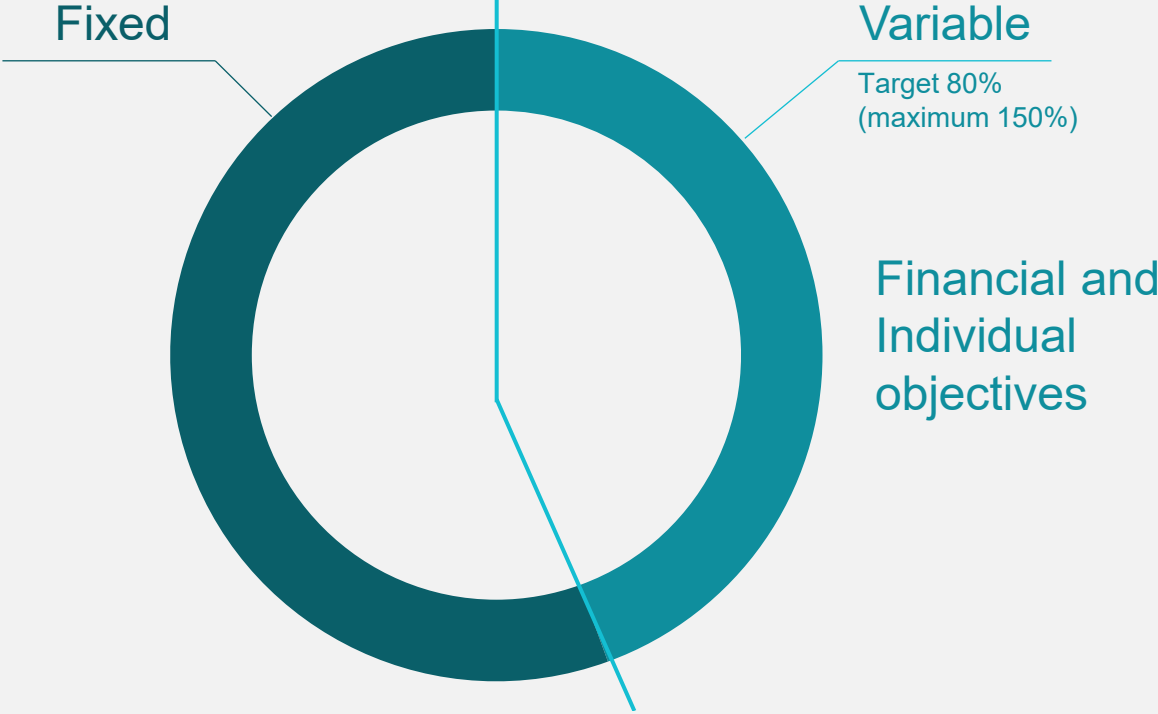
*: Directors travelling from a non-European country receive an additional remuneration of 4,000 euros per trip

Remuneration policy for executive directors for 2023*

Chair of the Board of Directors



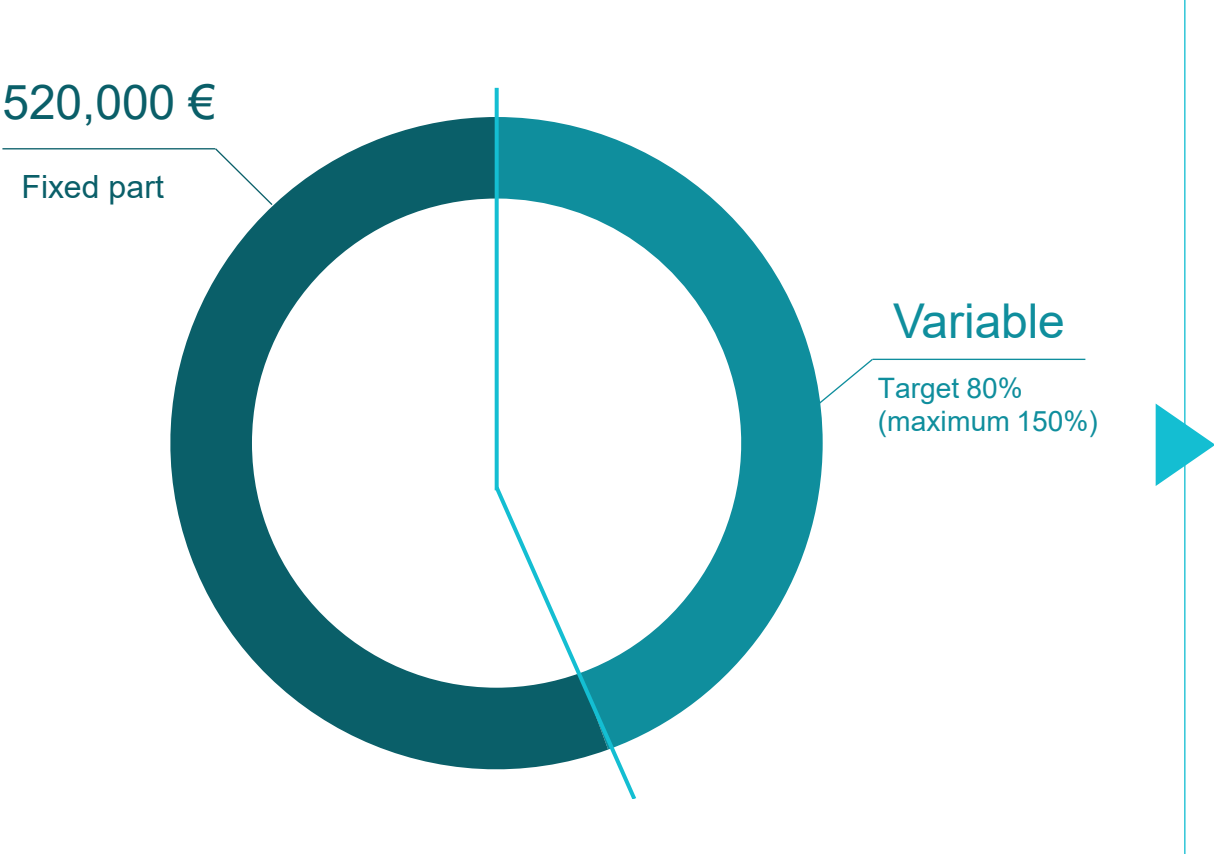
CEO



*: As per May 2023 AGM – Please refer to October 30th Press Release for further information

Remuneration Policy of the CEO for 2023

Detailed criteria*



Criteria	Weighting
Amount of revenue	20%
Core EBITDA margin expressed as a percentage of revenue	30%
Core Free Cash Flow conversion (Core FCF conversion) expressed as a percentage	20%
Drive growth by supporting key initiative including double digit growth of sales to other clients than Sanofi (API solutions and CDMO)	7.5%
Improve productivity by focusing on operational excellence and accelerating our transformation	7.5%
Ensure key leadership positions are filled with the right talent	7.5%
ESG criteria focus on environment including a decrease of consumption of energy Scope 1&2 versus 2022	7.5%
TOTAL	100%

*: As per May 2023 AGM – Please refer to October 30th Press Release for further information

Relationship with Sanofi

11

A long-term partnership for the benefit of both companies

3 agreements




- Manufacturing and Supply
- Distribution
- CDMO

€

48.3%

of EUROAPI consolidated revenues in 2022



~1/3

of the APIs purchased by Sanofi*

* Reference in 2020 (in value)

A strong reciprocal EUROAPI/Sanofi partnership on current and future business

A partnership guided by different agreements

1 Manufacturing and Supply

- Covers all **API manufactured by EUROAPI and sold to Sanofi**
- **86 APIs in scope**
- **Partial protection** clauses for **both parties** (volumes, raw material prices, energy prices)

- Renewable in May 2027

2 Reverse MSA and Distribution

- **Reverse MSA** covers:
 - APIs manufactured by **Sanofi** but owned and distributed by **EUROAPI**
 - Manufacture of **B12 derivative salts and Opioids** on behalf of **EUROAPI**

- **Distribution agreement** covers **22 APIs** manufactured by **Sanofi** & distributed by **EUROAPI** as a non-exclusive retailer

3 CDMO

- **Reciprocal development service agreement** between EUROAPI and Sanofi
- Collaboration in product **development** and process **improvement**
- **EUROAPI** is engaged in **10 projects*** to develop and/or manufacture new molecular entities in Sanofi's **portfolio**

Key mechanisms designed to ensure mutually beneficial relationship for EUROAPI and Sanofi

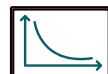
Manufacturing and Supply

Distribution



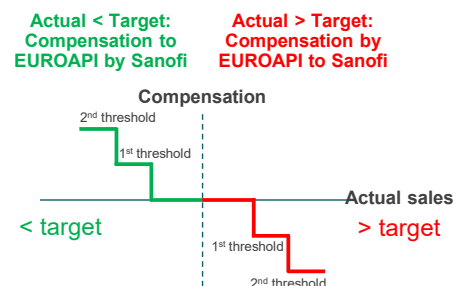
Exclusivity clause

- 42 out of the 86 APIs are covered by an exclusive sourcing obligation from Sanofi on an established list of territories



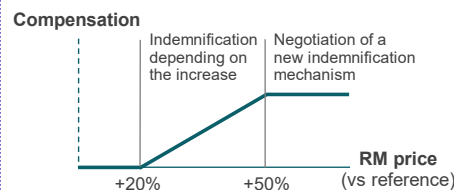
Price-Volume Corridor

- Annual compensation mechanism covering up and down the fluctuation, beyond a threshold, between actual revenue and the target revenue agreed upon by the parties
- Actual < Target** : Compensation to EUROAPI by Sanofi
- Actual > Target** : Compensation by EUROAPI to Sanofi



Raw Material Pass Through

- Sanofi must compensate EUROAPI in case of a significant increase in the price of key raw materials and solvents
- If the increase is ranging between 20% and 50% compared to the reference price set in 2020, Sanofi must pay an indemnification depending on the increase
- If the increase is over 50%, the parties have agreed to negotiate a new indemnification mechanism



Energy costs sharing

- Reciprocal sharing of energy costs for Sanofi's portion of purchases
- Calculation of the difference between energy costs for a given year and the reference price determined by the parties:
 - If additional costs for EUROAPI: Compensation by Sanofi
 - If gain on energy price by EUROAPI: Compensation to Sanofi



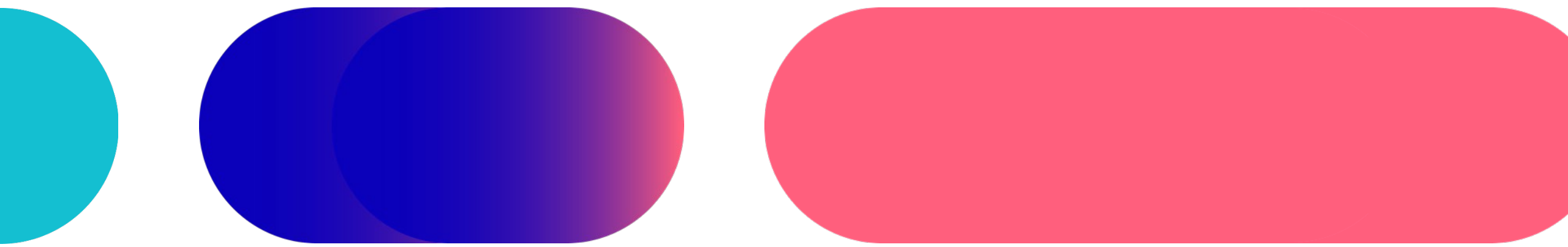
Fixed prices

- EUROAPI undertakes to distribute 22 APIs as a non-exclusive retailer for Sanofi
- The prices at which EUROAPI purchases the abovementioned APIs have been determined by the parties before the carve out and are fixed for the duration of the agreement (5 years), except for two products

February 29th, 2024 (before market opening): Full Year 2023 results

May 22nd, 2024: Annual Shareholder General Meeting

July 31st, 2024 (before market opening): H1 2024 Results



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Certain information contained in this documents 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” of the Universal Registration Document approved by the French Financial Markets Authority (Autorité des marchés financiers, AMF) on April 14, 2023, under number R.23-009 and the Amendment to Universal Registration Document approved by the AMF on April 25, 2023 under number R.23-015. These forward-looking statements are given only as of the date of this press release and the Group expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based.

Thank you!

Merci - Danke - Grazie - Köszönöm - Obrigada - Спасибо - ありがとうございます

