

SELL-SIDE CONSENSUS - 06 JUNE 2025

	2024 actuals		H1 2025			2025.			2026	2027	2028
	H1	FY	4 contributors			5 contributors			5 contributors	5 contributors	4 contributors
			Average	Highest	Lowest	Average	Highest	Lowest	Average	Average	Average
Net Sales	448.7	911.9	439.9	448.7	431.9	904.1	911.9	900.1	861.2	895.6	925.7
Year on Year change	-9.6%	-10.0%	-2.0%	0.0%	-3.7%	-0.9%	0.0%	-1.3%	-4.7%	4.0%	3.5%
	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which API Solutions	332.4	663.6	323.4	329.5	315.8	651.4	657.5	643.3	591.4	601.7	607.8
	-8.3%	-8.8%	-2.7%	-0.9%	-5.0%	-1.8%	-0.9%	-3.1%	-9.2%	1.7%	2.0%
- API Solutions - Other Clients	168.6	354.1	183.2	189.9	179.2	392.7	426.9	370.0	383.5	400.5	412.7
	-0.7%	-1.7%	8.6%	12.6%	6.3%	10.9%	20.5%	4.5%	-2.4%	4.5%	3.9%
- API Solutions - Sanofi	163.7	309.5	140.3	147.8	132.7	258.7	283.2	219.6	208.0	201.2	195.1
	-15.0%	-15.7%	-14.3%	-8.7%	-18.9%	-16.4%	-8.5%	-29.0%	-19.5%	-3.1%	-2.0%
Of which CDMO	116.4	248.3	116.5	127.2	109.2	252.7	268.6	242.6	269.8	293.9	317.8
	-13.3%	-13.1%	0.1%	9.3%	-6.2%	1.8%	8.2%	-2.3%	6.8%	9.0%	6.4%
- CDMO - Other Clients	72.3	135.6	61.1	83.1	38.8	125.3	155.9	83.5	135.0	150.1	169.8
	-12.7%	-24.9%	-15.5%	15.0%	-46.4%	-7.6%	15.0%	-38.5%	8.4%	11.2%	8.6%
- CDMO - Sanofi	44.1	112.7	55.4	77.3	44.1	127.4	163.5	112.7	134.8	143.8	148.0
	-14.2%	7.0%	25.7%	75.4%	0.0%	13.0%	45.0%	0.0%	5.7%	6.6%	3.7%
Of which other clients	240.9	489.7	244.2	263.5	221.9	518.0	560.6	486.9	518.4	550.6	582.6
	-4.6%	-9.4%	1.4%	9.4%	-7.9%	5.8%	14.5%	-0.6%	0.0%	6.3%	5.4%
Of which Sanofi	207.8	422.2	195.7	210.0	185.2	386.1	416.7	343.6	342.8	345.0	343.1
	-14.9%	-10.7%	-5.8%	1.1%	-10.9%	-8.6%	-1.3%	-18.6%	-11.2%	0.8%	0.6%
Other Revenues	2.2	7.3	2.3	2.3	2.2	7.5	7.7	7.3	7.7	7.9	8.1
GROSS PROFIT**	98.0	142.4	75.3	80.1	69.9	150.3	164.0	126.6	152.0	170.3	176.5
GP Margin**	21.8%	15.6%	17.1%	18.1%	15.9%	16.6%	18.1%	14.0%	17.7%	19.0%	19.1%
EBITDA	-1.4	-43.6	6.6	22.2	-1.9	22.0	54.3	-0.3	34.5	80.4	124.6
Restructuring costs and similar items	49.0	-94.0	25.3	33.4	10.0	49.0	72.0	16.0	58.9	40.1	5.8
CORE EBITDA	47.6	50.4	32.0	32.3	31.5	71.1	72.3	69.0	93.4	120.6	130.4
CORE EBITDA Margin	10.6%	5.5%	7.3%	7.5%	7.2%	7.9%	8.0%	7.7%	10.9%	13.5%	14.1%
Operating Income	-33.4	-120.4	-29.8	-9.4	-41.3	-56.7	-15.9	-79.4	-37.6	8.3	54.9
Finance revenues/costs	-8.1	-19.2	-11.0	-10.0	-12.9	-20.7	-15.2	-28.6	-23.2	-22.2	-20.6
Income before tax	-41.5	-139.6	-40.8	-22.2	-51.4	-77.4	-44.5	-100.0	-60.8	-14.0	34.3
Income tax Expense	6.7	9.0	3.6	4.7	2.8	6.4	9.5	4.3	9.3	1.8	-5.2
Net Income	-34.8	-130.6	-38.1	-17.5	-51.4	-72.3	-35.0	-100.0	-53.4	-12.5	29.1
Average number of shares in millions	94.3	0.0	95.0	95.6	94.5	95.0	95.6	94.5	95.0	95.0	94.8
EPS	-0.37	-1.38	-0.40	-0.18	-0.54	-0.76	-0.37	-1.05	-0.56	-0.13	0.31
CAPEX	61	108	50	50	50	99	100	95	86	88	85
	0	0	0	0	0	0	0	0	0	0	0
Cash Flow before Financing	0	15				2	4	0	6	-1	42

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