



H1-2025 results Presentation

July 30, 2025

open possibilities

Certain information contained in this presentation 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 2024 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers, AMF) on April 1, 2025. These forward-looking statements are given only as of the date of this presentation and the Group expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this presentation in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based.

Introduction

David Seignolle

Chief Executive Officer

Net Sales

€412.1m
(8.2)%

Sanofi
€176.1m
-15.3%

Other Clients
€236.0m
-2.0%

Core EBITDA

€39.5m

Core EBITDA
margin
9.6%

EBITDA

€5.0m

€39.3m exceptional
items

CAPEX

€37.8m

60% dedicated to
growth

H1 2025 key takeaways

Thorough execution of the FOCUS-27 plan

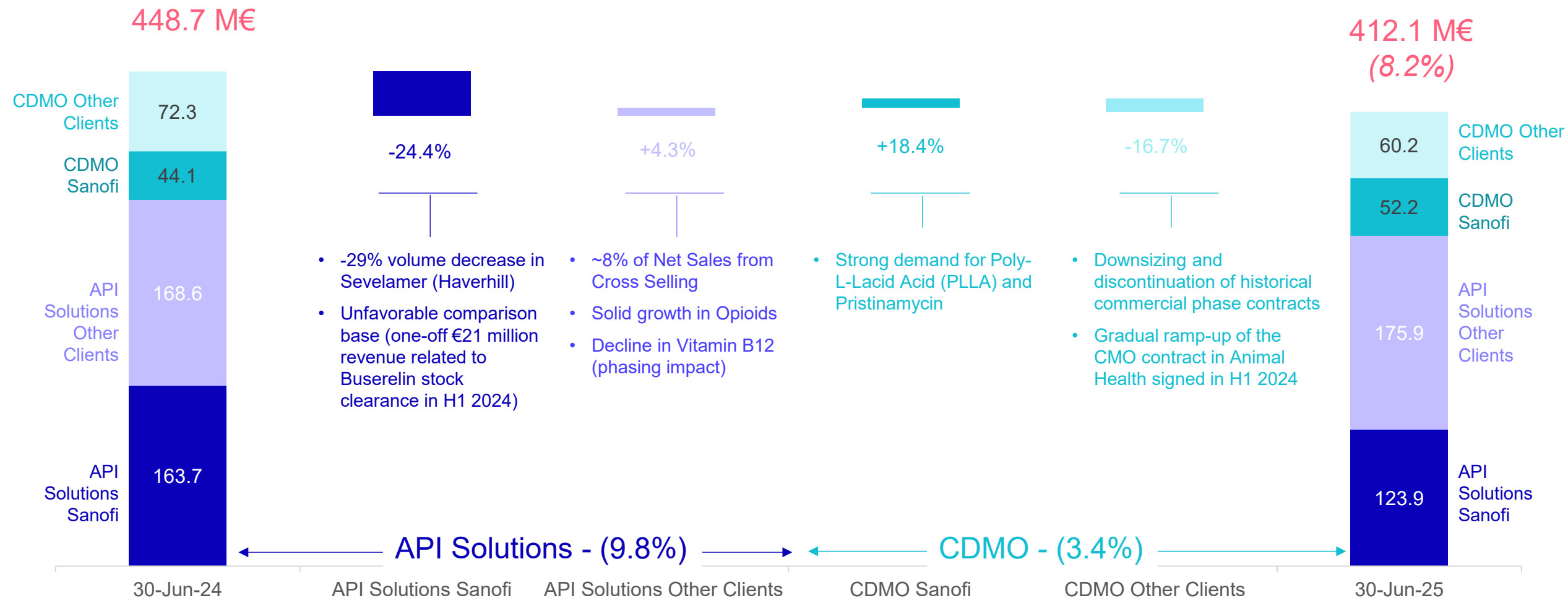
Resilience	<p>Sales to Sanofi</p> <p>APIs sales affected by unfavorable comparison base and lower sales from Sevelamer</p> <p>Strong performance of the CDMO activity driven by large-scale contracts in anti-infective and skin care</p> <p>Sales to Other Clients</p> <p>Solid growth in Opioids and unfavorable phasing in Vitamin B12 sales</p> <p>Gradual ramp-up of recent CMO projects more than offset by the downsizing of pre-carve out contracts, ongoing derisking of the portfolio</p>
Discipline	<p>Reduced Personnel Costs</p> <p>Sustained savings in external spendings</p> <p>Tight management of Operating Working Capital</p> <p>Controlled and targeted CAPEX</p>
Execution	<p>Successful divestment of the Haverhill site to Particle Dynamics</p> <p>API discontinuation program progressing as planned</p> <p>Agreement on IPCEI signed with the French Government</p>

H1 2025 Operational and Financial performance

Olivier Falut
Chief Financial Officer



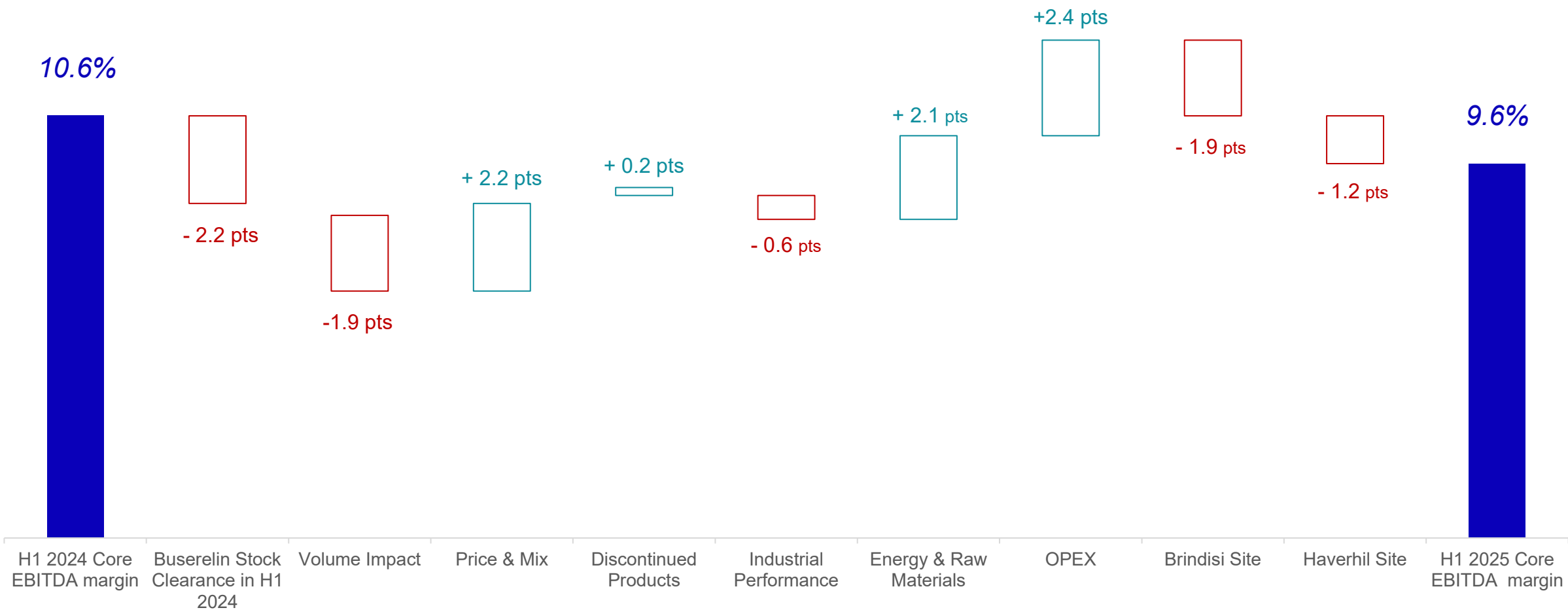
H1 2025 Consolidated Net Sales



H1 2025 Results

Change in Core EBITDA margin

Rounded figures



From Net Sales to Core EBITDA

In € millions

	H1-2025	H1-2024
Net sales	412.1	448.7
Gross profit	76.6	98.0
<i>Gross profit margin</i>	<i>18.6%</i>	<i>21.8%</i>
Core EBITDA	39.5	47.6
<i>Core EBITDA margin</i>	<i>9.6%</i>	<i>10.6%</i>
Non-recurring items	34.6	49.0
EBITDA	5.0	(1.4)

39.3 million in exceptional items in H1 2025

- €20.6 million of idle costs
- €4.1 million of internal and external costs related to the transformation of the company
- €12.4 million of employee-related expenses linked to FOCUS-27

From EBITDA to Net Income and EPS

In € millions

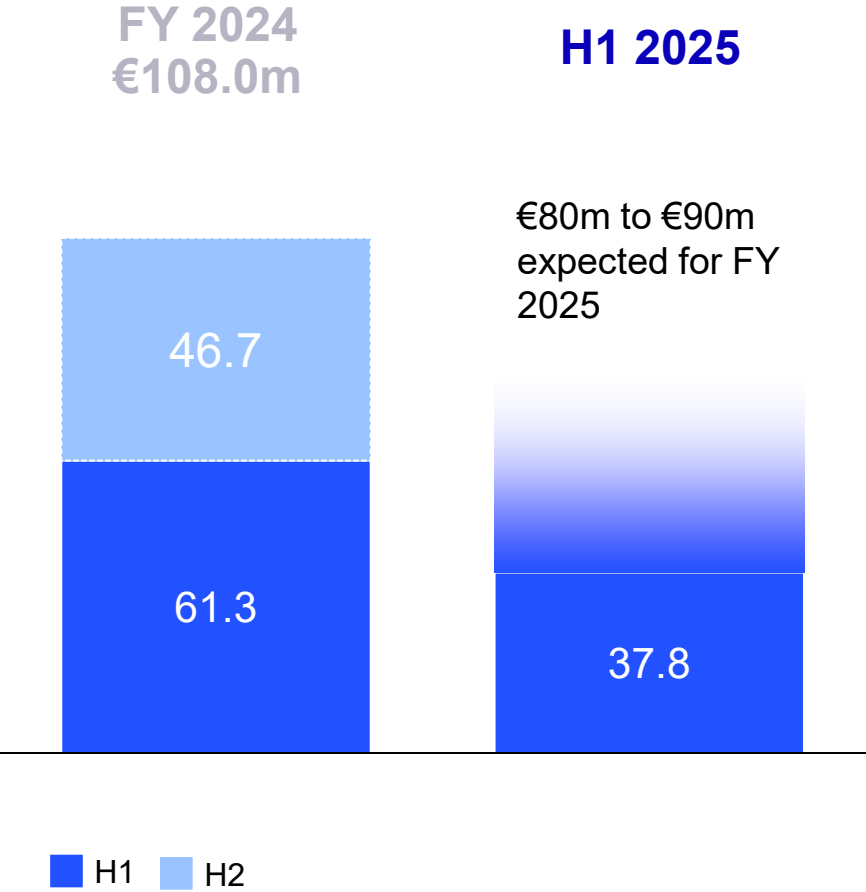
	H1-2025	H1-2024
EBITDA	5.0	(1.4)
Depreciation and Amortization	32.7	32.0
Operating Income	(27.8)	(33.4)
Financial Result	(2.3)	(8.1)
Income before Tax	(30.1)	(41.5)
Income Tax expenses	1.5	6.7
Net Income	(28.5)	(34.8)
Number of shares outstanding	94.6	94.3
Basic EPS	(0.30)	(0.37)
Diluted EPS	(0.30)	(0.37)

Decrease in Financial expenses following the financing of the plan

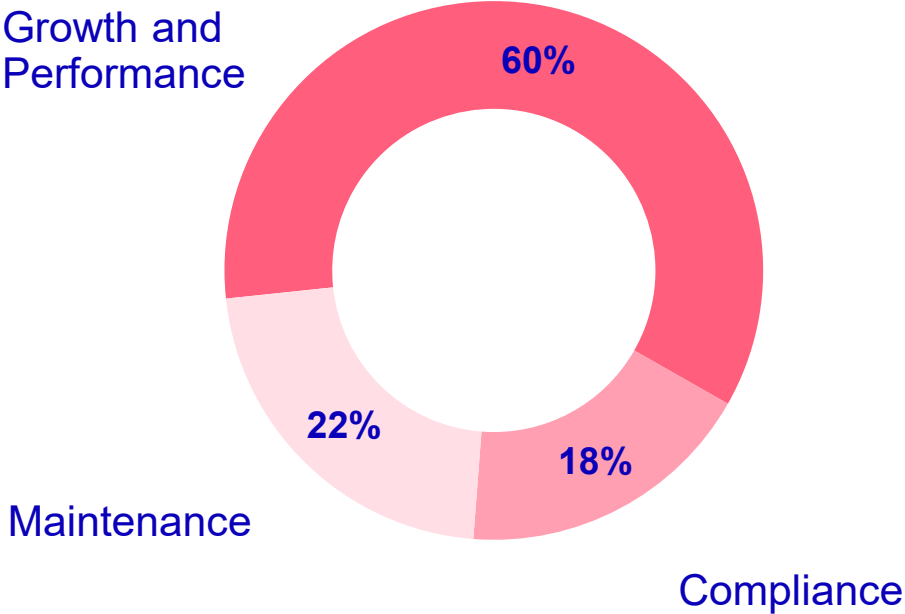
H1 2025 CAPEX

Focus on strategic priorities

CAPEX Evolution



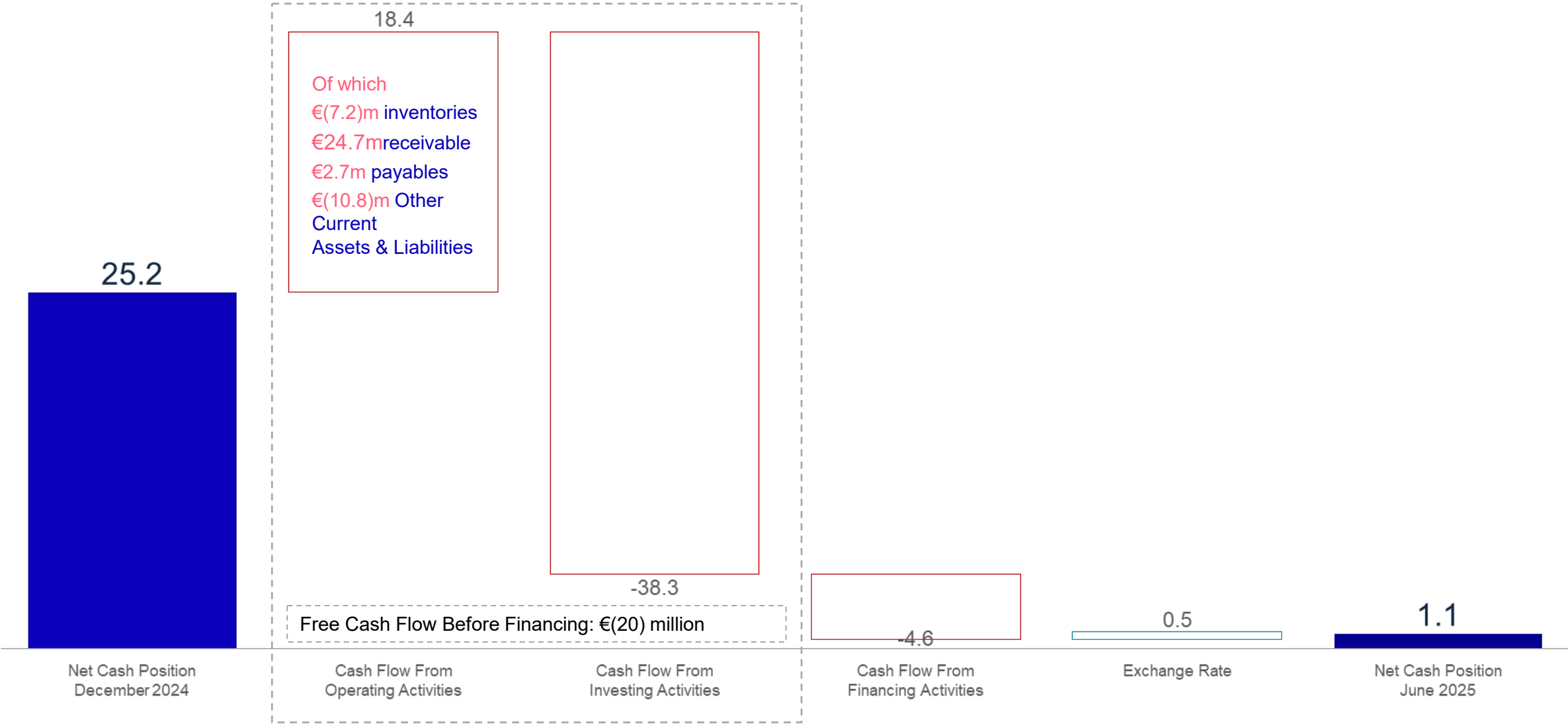
Breakdown of H1 2025 CAPEX



H1 2025

Net Cash evolution

€ millions – rounded figures



2025 outlook and conclusion

David Seignolle
Chief Executive Officer



H2 underlying assumptions

Stronger HP API sales

Ongoing inventory build-up of discontinued APIs

Improved contract manufacturing (CMO) activity,
including continued momentum in Pristinamycin and
Poly-L-Lactic Acid sales

Catch-up in Vitamin B12 volumes compared to H1

Sustained sales in Opioids



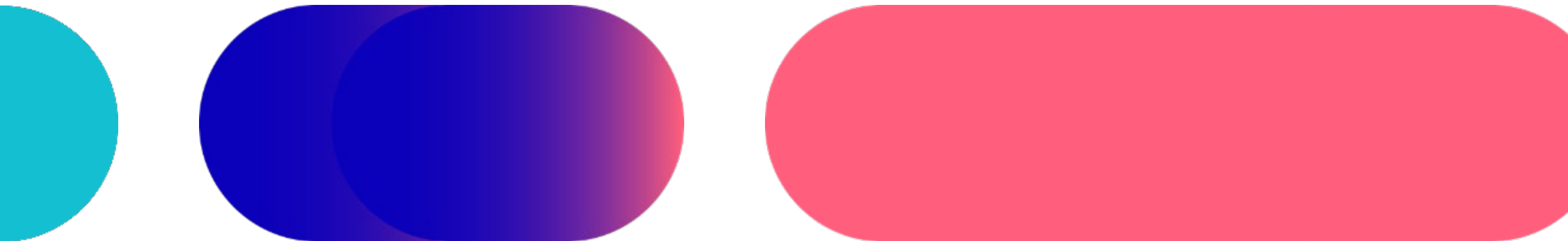
Net Sales now expected to
decrease low single digit
on a comparable basis*
compared to full-year 2024

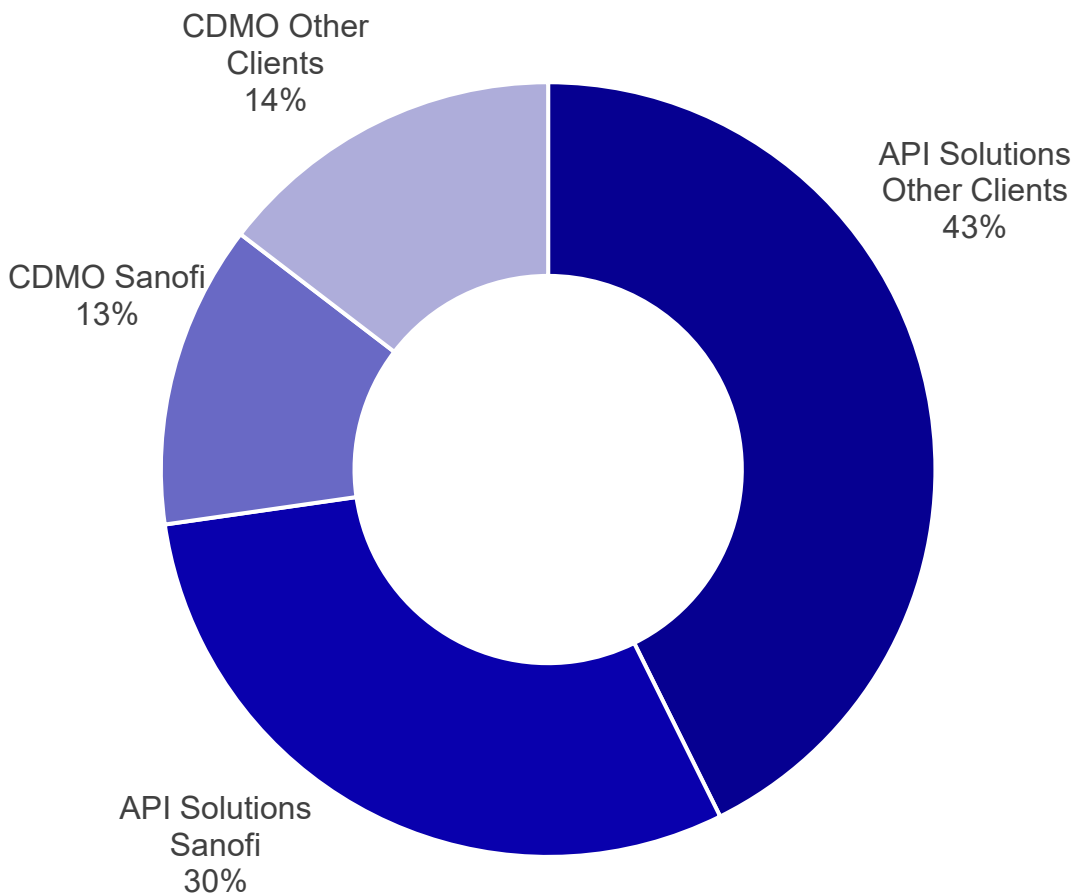
Continued focus on industrial efficiencies, and cost control



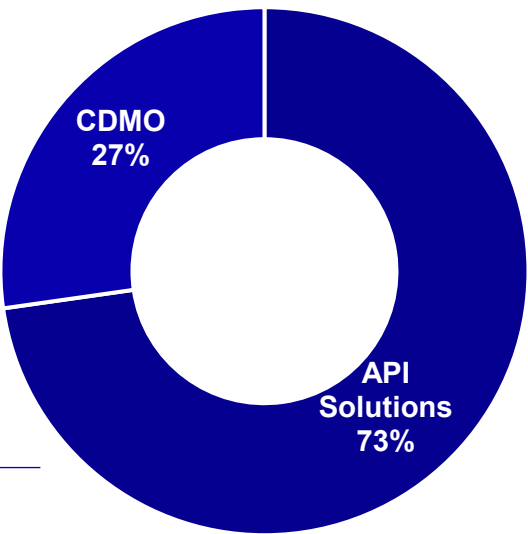
Core EBITDA margin target
of 7% to 9% reaffirmed –
Aiming for the upper part of
the range

Appendix

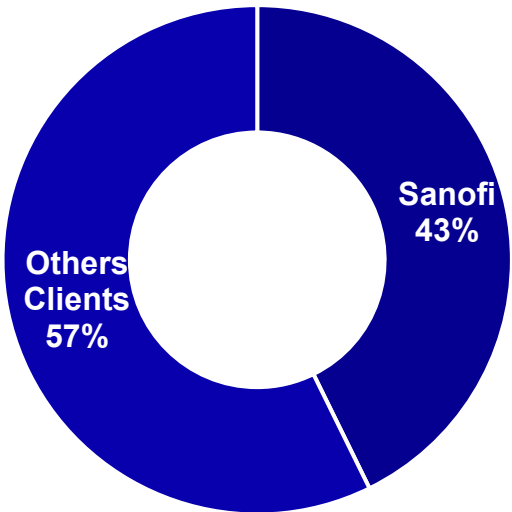


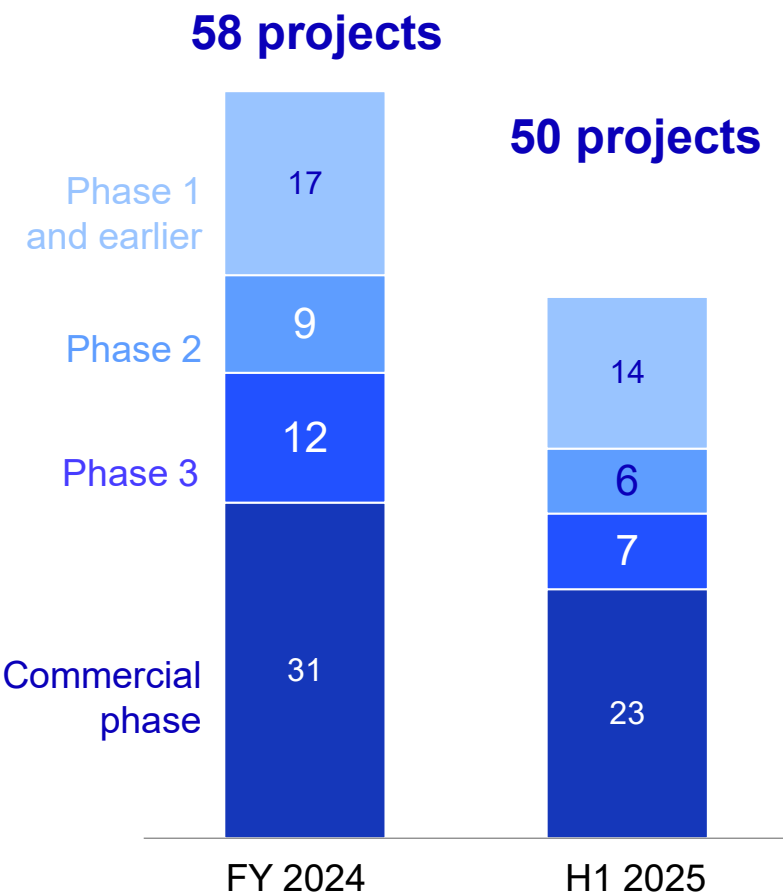


By Activity

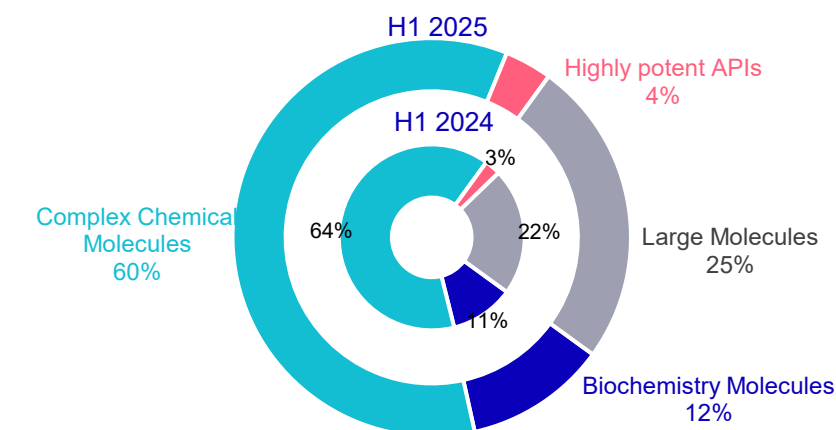


By Customer

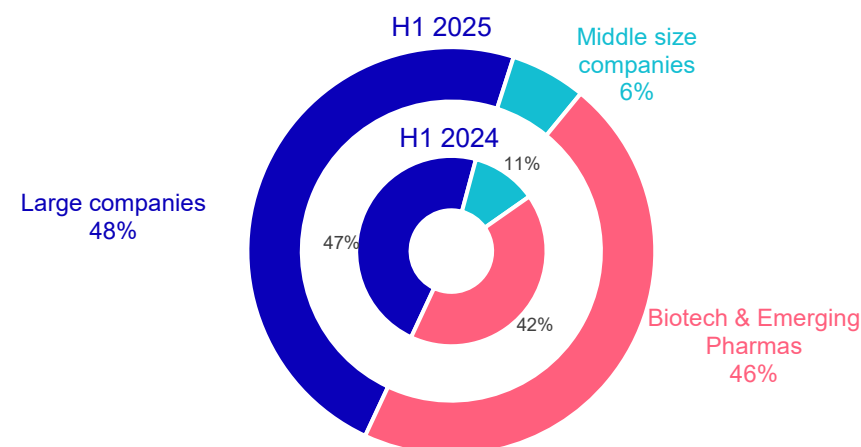




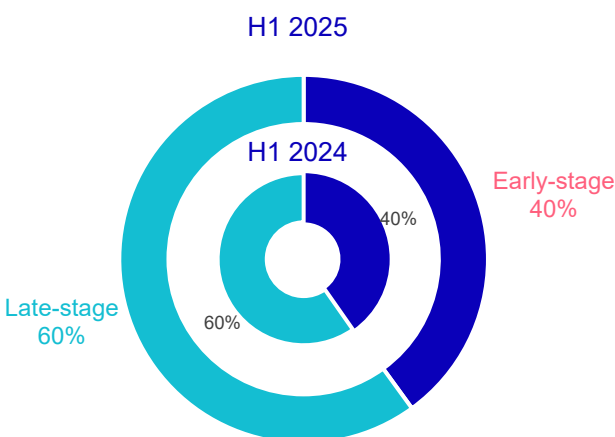
By platform



By customer



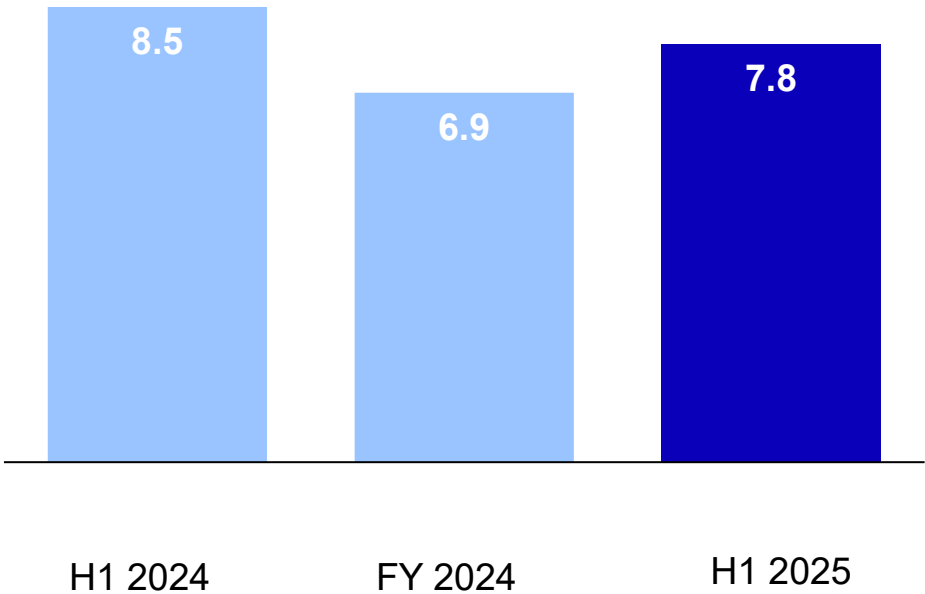
By phase



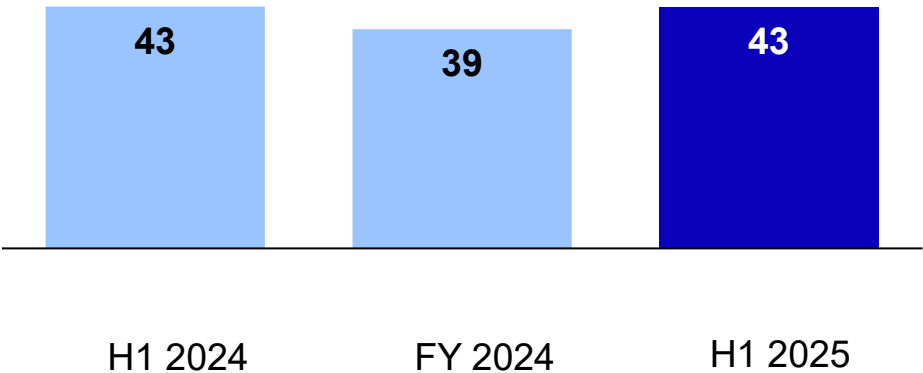
Working capital

In € millions

Inventory - Months on Hand¹



Receivables – DSO²



1. MOH: Months on Hands-Inventories in value on Net Sales
2. DSO: Receivables in Day of Sales – excluding factoring

Net Sales at Constant Exchange Rate (CER)

H1 2025 sales are calculated at H1 2024 Exchange rates

On a comparable basis

At constant perimeter and constant exchange rates. Figures at constant perimeter exclude the impact of acquisitions and disposals that occurred during the current year or during the previous year , until the anniversary date of the transaction

EBITDA and Core EBITDA

EBITDA corresponds to operating income (loss) restated for depreciation and amortization and net impairment of intangible assets and property, plant and equipment.

Core EBITDA thus corresponds to EBITDA restated for restructuring costs and similar items (excluding depreciation and write-downs), allocations net of reversals of unutilized provisions for environmental risks, and other items not representative of the Group's current operating performance or related to the effects of acquisitions or disposals.

Cash Flow before Financing activities

Cash Flow from Operating Activities + Cash Flow from Investing Activities

Months on Hand (MOH)

Net Inventory value at the of the period divided by Net Sales

Early-stage and Late-stage projects

- Early-stage: pre-clinical, phase 1, and phase 2
- Late-stage: phase 3, in validation, and commercial

Sophie Palliez-Capian

+ 33 6 87 89 33 51

sophie.palliez@euroapi.com

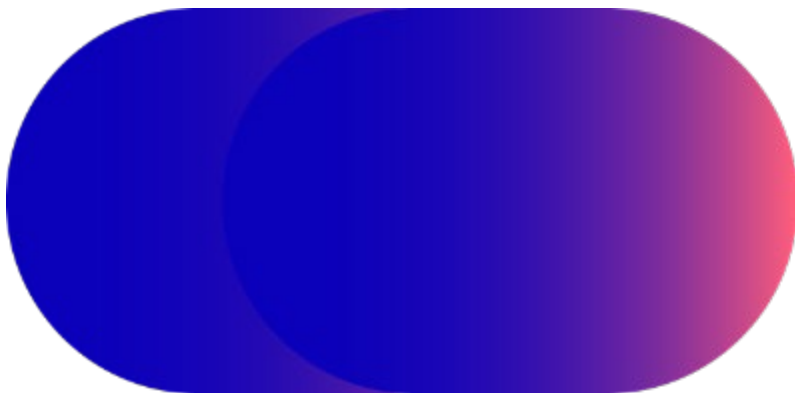
ir@euroapi.com

Léa Massonneau

+ 33 7 60 32 29 50

lea.massonneau@euroapi.com

ir@euroapi.com



Thank you!

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



euroapi.com

Photo credit
Euroapi - Getty Images – J. Chiscano

euroAPI
Active Solutions for Health