



# 2025 HALF-YEAR FINANCIAL REPORT







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## Half-year management report

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## 1.1 HIGHLIGHTS OF THE 2025 FINANCIAL YEAR

### 1.1.1 Main events

#### Haverhill divestment

As part of FOCUS 27 transformation plan, EUROAPI completed the disposal of EUROAPI UK shares to Particle Dynamics a global leader in particle processing, delivery technologies, and finished dose manufacturing. The transaction was finalized on June 30, 2025, resulting in the deconsolidation of the entity from the Group's financial statements as of that date.

#### IPCEI - Med4Cure

The French government and EUROAPI signed, on 28 July 2025, the contractual agreement for the granting of up to €140 million in public aid to support the investments related to the IPCEI Med4Cure project. Within the framework of France 2030, the aid will be granted on the basis of actual expenses between 2025 and 2035. EUROAPI will bring together an entire ecosystem of start-ups, SMEs, and academic teams. The goal is to benefit from various collaborations to carry out innovative and structuring projects for the company.

#### Implementation of Factoring program

To optimize working capital management, the Group implemented a factoring program for a limited part of its portfolio in the first half of 2025. This initiative aims to improve liquidity, secure cash inflows, and strengthen the management of trade receivables.

#### EUROAPI share-based payments

On May 21, 2025, the Board of Directors granted several new stock option plans, performance shares and free shares. Detailed information concerning the terms and conditions of these plans and the financial impacts on the consolidated financial statements is presented in Note 5.11.

### 1.1.2 Other events

None

## 1.2 ANALYSIS OF THE GROUP'S RESULTS

EUROAPI H1-2025 Net Sales reached €412.1 million, -8.2% versus H1 2024 as reported and -7.6% at Constant Exchange Rates.

### Net sales by flow and type

(in € million)	June 30, 2025	June 30, 2024	Change
API Solutions - Other clients	175.9	168.6	4.3 %
API Solutions - Sanofi	123.8	163.7	(24.4)%
<b>API Solutions</b>	<b>299.7</b>	<b>332.4</b>	<b>(9.8)%</b>
CDMO - Other clients	60.2	72.3	(16.7)%
CDMO - Sanofi	52.2	44.1	18.4 %
<b>CDMO</b>	<b>112.4</b>	<b>116.4</b>	<b>(3.4)%</b>
<b>Total net sales</b>	<b>412.1</b>	<b>448.7</b>	<b>(8.2)%</b>
<b>Total net sales - Other clients</b>	<b>236.0</b>	<b>240.9</b>	<b>(2.0)%</b>
<b>Total net sales - Sanofi</b>	<b>176.1</b>	<b>207.8</b>	<b>(15.3)%</b>

#### API Solutions

API Solutions' Net Sales decreased 9.8% to €299.7 million.

Sales to Sanofi decreased by 24.4%<sup>1</sup> to €123.8 million. The overall sales decrease was mainly driven by an unfavorable comparison base as H1 2024 included €21 million one-off impact related to the stock clearance of Buserelin. In addition, sales of Sevelamer, produced at Haverhill sit fell sharply (-29%).

Sales to Other Clients increased by 4.3%<sup>1</sup>. Solid growth in Opioids was offset by the decline in Vitamin B12 (including a shift to H2 of volumes initially forecasted to be sold in H1). The cross selling strategy continued to be deployed, accounting for approximately 8% of API Solutions sales to Other Clients in H1 2025.

#### CDMO

CDMO sales decreased by 3.4% to €112.4 million.

Sales to Sanofi increased by 18.4% driven by higher volumes of Pristinacyclin, an anti-infective produced in Elbeuf, and the growing demand for Poly-L-Lactid Acids (PLLA) produced in Vertolaye and used in skin care products.

Sales to Other clients decreased by 16.7%. The gradual ramp-up of the CMO project signed in 2024 with a global animal health company was more than offset by the impact of the discontinuation of several pre-carve out mature contracts. At the end of June 2025, large companies represented 48% of the 50 active projects, up from 47% at the end of H1 2024, and 60% of these projects were late-stage.

<sup>1</sup> this includes an adjustment in the allocation of sales between Sanofi and Other Clients following the change in Opella's majority shareholder. Since 01 May 2025, sales to Opella have been reported under the Other Clients segment (€7 million Opella sales in May and June 2025).



## Net sales by product category

(in € million)	June 30, 2025	June 30, 2024	Change
Large molecules	29.8	58.8	(49.3)%
Highly potent molecules	30.9	47.1	(34.3)%
Biochemistry molecules derived from fermentation	52.8	43.7	20.6 %
Complex chemical synthesis molecules	298.6	299.1	(0.2)%
<b>Total net sales</b>	<b>412.1</b>	<b>448.7</b>	<b>(8.2)%</b>

The decrease in Large molecules is due to an unfavorable comparison base in H1 2024 which, included €21 million one-off impact of Buserelin stock clearance.

The performance of Highly potent molecules was impacted by a phasing impact, and the pause, following completion, of two early-stage CDMO projects.

While H1 2024 was impacted by the suspension of production in Brindisi, H1 2025 Biochemistry molecules derived from fermentation sales benefited notably from Pristinamycin sales to Sanofi, partially offset by the decrease in Vitamin B12 sales.

## 1.2.1 Group income statement analysis

The table below shows the Group's consolidated income statement for the half-years ended June 30, 2025, and June 30, 2024.

(in € million)	June 30, 2025	June 30, 2024
Net sales	412.1	448.7
Other revenues	2.4	2.2
Cost of sales	(337.9)	(352.9)
<b>Gross profit</b>	<b>76.6</b>	<b>98.0</b>
<b>Gross Margin (% of net sales)</b>	<b>18.6 %</b>	<b>21.8 %</b>
Selling and distribution expenses	(17.0)	(18.7)
Research and development expenses	(10.2)	(13.9)
Administrative and general expenses	(39.4)	(46.6)
Other operating income and expenses	0.8	1.3
Impairment of assets	(3.0)	(3.9)
Restructuring costs and similar items	(40.3)	(49.7)
Other gains and losses, and litigation	4.7	—
<b>Operating income</b>	<b>(27.8)</b>	<b>(33.4)</b>
<b>Operating income (% of net sales)</b>	<b>(6.7)%</b>	<b>(7.5)%</b>
<b>Financial result</b>	<b>(2.3)</b>	<b>(8.1)</b>
<b>Income/(loss) before tax</b>	<b>(30.1)</b>	<b>(41.5)</b>
<b>Income/(loss) before tax (% of net sales)</b>	<b>(7.3)%</b>	<b>(9.3)%</b>
Income tax	1.5	6.7
<b>ETR (%)</b>	<b>(5.1)%</b>	<b>(16.1)%</b>
<b>Net income/(loss)</b>	<b>(28.5)</b>	<b>(34.8)</b>
<b>Net income/(loss) (% of net sales)</b>	<b>(6.9)%</b>	<b>(7.8)%</b>

### Gross profit

Gross profit was €76.6 million, compared to €98.0 million in H1 2024. The Gross Profit margin was 18.6% compared to 21.8% in H1 2024, which notably included the one-off impact of Buserelin's stock clearance.

### Operating expenses

Selling and distribution expenses for H1 2025 amounted to €17.0 million, versus €18.7 million for H1 2024. Research and development expenses for H1 2025 came to €10.2 million, versus €13.9 million for H1 2024. Administrative and general expenses for H1 2025 amounted to €39.4 million, versus €46.6 million for H1 2024.

## Restructuring costs and similar items

The €40.3 million in restructuring and related costs include €21.6 million of under-activity costs related to the execution of FOCUS-27, €4.1 million of internal and external costs related to the company's transformation, and €12.4 million in personnel costs, as part of the FOCUS-27 plan.

## Operating income

Operating income, which includes €4.7 million of capital gain on the sale of Haverhill, amounts to €(27.8) million compared to €(33.4) in H1 2024. See note 6.3, 6.4 and 6.5 of the Consolidated Accounts.

## Financial income

Financial income was €(2.3) million, compared with €(8.1) million in H1 2024, due notably to the decrease of Financial Expenses following the refinancing of the company in H2 2024.

## Income tax

Income tax was €1.5 million, compared with €6.7 million in H1 2024.

## Net income

Net income was €(28.5) million in H1 2025, compared to €(34.8) million in H1 2024,

## Key performance indicators

(in € million)	June 30, 2025	June 30, 2024
<b>Net sales</b>	<b>412.1</b>	<b>448,7</b>
<b>Gross profit</b>	<b>76.6</b>	<b>98,0</b>
as a % of net sales	18.6 %	21,8 %
<b>EBITDA</b>	<b>5.0</b>	<b>(1,4)</b>
as a % of net sales	1.2 %	(0,3) %
<b>Core EBITDA</b>	<b>39.5</b>	<b>47,6</b>
as a % of net sales	9.6 %	10,6 %
<b>Net income</b>	<b>(28.5)</b>	<b>(34.8)</b>
<b>Basic EPS (in euros)</b>	<b>(0.30)</b>	<b>(0.37)</b>
<b>Free Cash Flow before financing</b>	<b>(20.0)</b>	<b>10.0</b>
<b>Net Debt position</b>	<b>1.1</b>	<b>(170.2)</b>

## EBITDA and Core EBITDA

EBITDA was €5.0 million compared to €(1.4) million in H1 2024. The 34.6 million non-recurring costs include (i) a negative €4.7 million of gain on sale on EUROAPI UK shares and (ii) €39.3 million in exceptional items, of which:

- €20.6 million of idle cost<sup>2</sup> linked to the execution of FOCUS-27
- €4.1 million of internal and external costs related to the transformation of the company
- €12.4 million of employee-related expenses, including redundancy plans (mostly in Germany), and other restructuring impact.

Core EBITDA amounted to €39.5 million, compared to €47.6 million in H1 2024.

The Core EBITDA margin was 9.6%, compared to 10.6% in H1 2024. The main drivers of the Core EBITDA margin decrease were:

- Volumes (-1.9 pts);
- Price and Mix (+2.2 pts)
- The impact of Buserelin stock clearance in H1 2024 (-2.2 pts)
- The impact of discontinued APIs, including stock piling (+0.2 pts)
- Industrial performance (-0.6 pts)
- Energy and Raw Materials (+2.1 pts)
- Decreased in OPEX (+2.4 pts)
- Brindisi Site (-1.9 pts)
- Haverhill site (-1.2 pts)

<sup>2</sup> Under-activity triggered by the execution of FOCUS-27



## 1.2.2 Group cash flow analysis

(in € million)	June 30, 2025	June 30, 2024
<b>Net cash provided by/(used in) operating activities</b>	<b>18.4</b>	<b>71.2</b>
<b>Net cash provided by/(used in) investing activities</b>	<b>(38.3)</b>	<b>(61.3)</b>
<b>Net cash provided by/(used in) financing activities</b>	<b>(4.0)</b>	<b>238.8</b>
Impact of exchange rates on cash and cash equivalents	0.2	(0.5)
<b>Net change in cash and cash equivalents</b>	<b>(23.8)</b>	<b>248.3</b>
<b>Cash and cash equivalents, at beginning of period</b>	<b>75.2</b>	<b>34.5</b>
<b>Cash and cash equivalents, at end of period</b>	<b>51.5</b>	<b>282.8</b>

Cash and cash equivalents totaled €51.5 million at June 30, 2025. For more details, please refer to the financial statements.

### Net cash provided by (used in) operating activities

The following table shows net cash provided by operating activities for the periods ended June 30, 2025 and June 30, 2024:

(in € million)	June 30, 2025	June 30, 2024
<b>Net income</b>	<b>(28.5)</b>	<b>(34.8)</b>
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	32.7	32.0
Gains and losses on disposals of non-current assets, net of tax	(4.7)	0.0
Income tax expense/(income)	(1.5)	(6.7)
Other profit or loss items with no cash effect and reclassification of interests	11.1	14.7
<b>Operating cash flow before changes in working capital</b>	<b>9.0</b>	<b>5.1</b>
(Increase)/decrease in inventories	(7.2)	4.1
(Increase)/decrease in trade receivables	24.7	40.0
Increase/(decrease) in trade payables	2.7	(16.3)
Net change in other current assets and other current liabilities	(10.8)	38.3
<b>Net cash provided by/(used in) operating activities</b>	<b>18.4</b>	<b>71.2</b>

Net cash provided by operating activities amounted to €18.4 million for the H1 2025, compared to €71.2 million for the H1 2024.

Operating cash flow before changes in working capital increased to €9.0 million in the first half of 2025, consistent with the increase in EBITDA (€5.0 million in H1 2025 versus €(1.4) million in H1 2024).

The evolution of the working capital is mainly due to:

- higher level of inventories compared to 31.12.2024,
- trade payables increased to €2.7 million
- decrease in trade receivables, notably driven by the launch of a factoring program. €14.3 million were factored at the end of June 2025. DSO (which excludes the impact of the factoring) was 43, stable compared to H1 2024.
- net change in other current assets and other current liabilities, which notably include €18 million paid by Sanofi to reserve a minimum available capacity for five selected products as part of the financing of FOCUS-27 plan. The evolution of Other Current Assets and Liabilities is due to the addition of various operating items. H1 2024 other current assets and liabilities included €27 million variation in VAT tax reimbursement.

## Net cash provided by (used in) investing activities

The following table shows net cash used in investing activities for the H1 2025 and H1 2024:

(in € million)	June 30, 2025	June 30, 2024
Acquisitions of property, plant and equipment and intangible assets	(37.8)	(61.3)
Proceeds/(payments) arising from the disposal of businesses	(0.5)	—
<b>Net cash provided by/(used in) investing activities</b>	<b>(38.3)</b>	<b>(61.3)</b>

Net cash used in investing activities during the period reflected acquisitions of property, plant and equipment and intangible assets, which totaled €37.8 million for H1 2025, versus €61.3 million for H1 2024. 60% of the CAPEX invested in H1 2025 were dedicated to growth projects.

## Net cash flow from (used in) financing activities

(in € million)	June 30, 2025	June 30, 2024
Capital increases	—	—
Dividends paid	—	—
Repayment of lease liabilities	(2.9)	(2.7)
Net change in short-term debt	—	246.0
Net finance costs paid	(1.3)	(4.1)
Acquisition and disposal of treasury shares	0.1	—
Other net cash flow arising from financing activities	0.1	(0.3)
<b>Net cash provided by/(used in) financing activities</b>	<b>(4.0)</b>	<b>238.8</b>

Net cash from financing activities amounted to €(4.0) million for the H1 2025, compared to €238.8 million for the H1 2024.

## Net Debt Position

(in € millions)	June 30, 2025
<b>Net cash/(Debt) position – December 2024</b>	<b>25.2</b>
<b>Cash Flow from Operating activities</b>	<b>18.4</b>
<b>Of which change in Working Capital</b>	<b>9.3</b>
(Increase)/decrease in inventories	(7.2)
(Increase)/decrease in trade receivables	24.7
Increase/(decrease) in trade payables	2.7
Other current assets and liabilities	(10.8)
<b>Cash Flow from Investing Activities</b>	<b>(38.3)</b>
Of which CAPEX	(37.8)
<b>Cash Flow from Financing activities</b>	<b>(4.6)</b>
<b>Exchange rate</b>	<b>0.5</b>
<b>Net Cash/(Debt) position – June 2025</b>	<b>1.1</b>

FY 2024 Net Cash position included EUROAPI UK net debt, which was reclassified to asset held for sale in the 2024 consolidated statement of financial position.



## 1.3 Related party transactions

The Group's main related parties are defined in Section 2.4 "Related-party transactions" and in Note 10.6 of the consolidated financial statements for the year ended December 31, 2024 of Universal Registration Document of 2024, approved by the AMF on April 1, 2025, under number 25-0211.

Note 10.4 to the condensed half-year consolidated financial statements provides a description of the main transactions and balances with related parties for the six-month period ended June 30, 2025.

## 1.4 OUTLOOK

### 2025 outlook adjusted

- Full-year 2025 net sales are now expected to decline low single digit on a comparable basis, compared to slightly decreasing to steady<sup>3</sup>. Anchored in a heightened commercial focus, the second-half performance is expected to strengthen vs H1. Alongside sustained sales in Opioids, stronger HP API sales, continued positive momentum in CMO activity, ongoing inventory build-up of discontinued APIs, and a catch-up in Vitamin B12 volumes should further support sales momentum through year-end.
- We reaffirm our Core EBITDA margin target of 7% to 9% of net sales. Confident in our ability to sustain the financial discipline demonstrated in H1, we now aim to be in the upper part of the range

## 1.5 Main risks and uncertainties for the next six months

The main risks and uncertainties faced by the Group over the remaining six months of the year are substantially similar to those presented in Section 3.2 "Risk factors" of the 2024 Universal Registration Document approved by the AMF on April 1, 2025, under number 25-0211.

One or more of these risks, as well as any others that we may not yet have identified, could materialize during the second half of 2025.

For more information, please refer to our 2024 Universal Registration Document, page 112.

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<sup>3</sup> 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.

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## 2. CONSOLIDATED FINANCIAL STATEMENTS

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## 2.1 Condensed half-year consolidated financial statements as of June 30, 2025

### Consolidated statement of financial position

(in € million)	Note	June 30, 2025	December 31, 2024
Goodwill	5.1	—	—
Property, plant and equipment	5.2/5.5	488.0	491.3
Right-of-use assets	5.3/5.5	36.8	38.0
Intangible assets	5.4/5.5	34.0	38.1
Other non-current assets	5.6	5.5	4.6
Deferred tax assets	7	90.7	87.2
<b>Non-current assets</b>		<b>654.9</b>	<b>659.2</b>
Inventories	5.7	538.4	524.2
Trade receivables	5.8	134.6	161.3
Other current assets	5.9	62.5	44.6
Cash and cash equivalents	5.17	51.5	73.0
Assets held for sale	5.10	—	27.2
<b>Current assets</b>		<b>787.0</b>	<b>830.3</b>
<b>Total assets</b>		<b>1,441.9</b>	<b>1,489.5</b>
Equity attributable to owners of the parent		953.4	983.5
Equity attributable to non-controlling interests		—	—
<b>Total equity</b>	<b>5.11</b>	<b>953.4</b>	<b>983.5</b>
Non-current lease liabilities	5.12	14.1	13.2
Provisions	5.13	163.3	164.4
Other non-current liabilities		—	—
Deferred tax liabilities	7	—	—
<b>Non-current liabilities</b>		<b>177.5</b>	<b>177.6</b>
Trade payables	5.14	111.1	104.9
Other current liabilities	5.15	145.6	152.5
Current lease liabilities	5.12	3.8	5.3
Short-term debt and other financial liabilities	5.17	50.5	50.6
Liabilities related to assets held for sale	5.10	—	15.2
<b>Current liabilities</b>		<b>311.0</b>	<b>328.4</b>
<b>Total equity and liabilities</b>		<b>1,441.9</b>	<b>1,489.5</b>

## Consolidated income statement

<i>(in € million)</i>	Note	June 30, 2025	June 30, 2024
Net sales	6.1	412.1	448.7
Other revenues	6.1	2.4	2.2
Cost of sales		(337.9)	(352.9)
<b>Gross profit</b>		<b>76.6</b>	<b>98.0</b>
Selling and distribution expenses		(17.0)	(18.7)
Research and development expenses		(10.2)	(13.9)
Administrative and general expenses		(39.4)	(46.6)
Other operating income and expense	6.3	0.8	1.3
Impairment of assets	5.5/6.4	(3.0)	(3.9)
Restructuring costs and similar items	6.5	(40.3)	(49.7)
Other gains and losses, and litigation	6.6	4.7	—
<b>Operating income/(loss)</b>		<b>(27.8)</b>	<b>(33.4)</b>
Financial expenses	6.7	(4.9)	(11.2)
Financial income	6.7	2.6	3.1
<b>Income/(loss) before tax</b>		<b>(30.1)</b>	<b>(41.5)</b>
Income tax	7	1.5	6.7
<b>Net income/(loss)</b>		<b>(28.5)</b>	<b>(34.8)</b>
Attributable to owners of the parent		(28.5)	(34.8)
Attributable to non-controlling interests		—	—
		—	—
Average number of shares outstanding (in millions)	5.11.4	94.6	94.3
Average number of shares after dilution (in millions)	5.11.4	94.8	95.9
Basic earnings per share (in euros)		(0.30)	(0.37)
Diluted earnings per share (in euros) <sup>(a)</sup>		(0.30)	(0.37)

(a) Diluted earnings per share for periods in which there was a net loss is presented as equivalent to basic earnings per share.

## Consolidated statement of comprehensive income

(in € million)	Note	June 30, 2025	June 30, 2024
<b>Net income/(loss)</b>		<b>(28.5)</b>	<b>(34.8)</b>
Attributable to owners of the parent		(28.5)	(34.8)
Attributable to non-controlling interests		—	—
<b>Other comprehensive income:</b>			
Actuarial gains/(losses)	5.13	4.2	4.8
Tax effects		(1.3)	(1.5)
<b>Subtotal: items that will not subsequently be reclassified to profit or loss (A)</b>		<b>2.9</b>	<b>3.3</b>
Currency translation differences <sup>(a)</sup>		(5.4)	(8.4)
<b>Subtotal: items that may be reclassified to profit or loss (B)</b>		<b>(5.4)</b>	<b>(8.4)</b>
<b>Other comprehensive income for the period, net of taxes (A+B)</b>		<b>(2.5)</b>	<b>(5.1)</b>
<b>Comprehensive income</b>		<b>(31.0)</b>	<b>(39.9)</b>
Of which comprehensive income attributable to owners of the parent		(31.0)	(39.9)
Of which comprehensive income attributable to non-controlling interests		—	—

(a) The negative €5.4 million corresponds to the recycling of EUROAPI UK cumulative translation adjustments from consolidated statement of comprehensive income to consolidated income statement, following the sale of the company for a negative €11.5 million (see Note 6.6), offset by currency translation differences mainly in Hungary (€7.5 million).



## Consolidated statement of cash flows

(in € million)	Note	June 30, 2025	June 30, 2024
<b>Net income/(loss)</b>		<b>(28.5)</b>	<b>(34.8)</b>
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	5.2 to 5.4	32.7	32.0
Gains and losses on disposals of non-current assets, net of tax		(4.7)	—
Income tax expense/(income)		(1.5)	(6.7)
Other profit or loss items with no cash effect and reclassification of financial interests <sup>(a)</sup>		11.1	14.7
<b>Operating cash flow before changes in working capital</b>		<b>9.0</b>	<b>5.1</b>
(Increase)/decrease in inventories		(7.2)	4.1
(Increase)/decrease in trade receivables <sup>(b)</sup>		24.7	40.0
Increase/(decrease) in trade payables		2.7	(16.3)
Net change in other current assets and other current liabilities <sup>(c)</sup>		(10.8)	38.3
<b>Net cash provided by operating activities</b>		<b>18.4</b>	<b>71.2</b>
Acquisitions of property, plant and equipment and intangible assets <sup>(d)</sup>		(37.8)	(61.3)
Proceeds/(payments) arising from the disposal of businesses <sup>(e)</sup>		(0.5)	—
Proceeds from disposals of property, plant and equipment and intangible assets		—	—
<b>Net cash used in investing activities</b>		<b>(38.3)</b>	<b>(61.3)</b>
Capital increases	5.11.1	—	—
Dividends paid		—	—
Repayment of lease liabilities	5.12	(2.9)	(2.7)
Net change in short-term debt	5.17	—	246.0
Net finance costs paid <sup>(f)</sup>		(1.3)	(4.1)
Acquisitions and disposals of treasury shares	5.11.3	0.1	—
Other net cash flow arising from financing activities		0.1	(0.3)
<b>Net cash provided by financing activities</b>		<b>(4.0)</b>	<b>238.8</b>
Impact of exchange rates on cash and cash equivalents		0.2	(0.5)
<b>Net change in cash and cash equivalents</b>		<b>(23.8)</b>	<b>248.3</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>75.2</b>	<b>34.5</b>
<b>Cash and cash equivalents at end of period</b>		<b>51.5</b>	<b>282.8</b>

(a) In first-half 2025, the line mainly includes changes in provisions and unwinding of discount for €7.7 million, the cost of debt for €1.4 million and share based payments expenses for €0.8 million (see Note 5.11.6).

In first-half 2024, this line mainly includes changes in provisions and unwinding of discount for €8.4 million, the cost of debt for €5.8 million and share based payments expenses for €1.7 million.

(b) In first-half 2025, the line includes an impact of €14.3 million of trade receivables factored and derecognized, following the implementation of factoring over the period as explained in Note 3.2.

(c) In first-half 2025, the line includes €1.6 million of income tax paid, the change over the period in VAT receivables for €2.0 million, the change of the employee-related liability for negative €7.7 million and the change of contract liabilities for €13.7 million (mainly due to the capacity reservations from Sanofi signed in 2024, see Note 5.18).

In first-half 2024, this line includes €0.2 million of income tax paid and the change over the period in VAT receivables for €27.5 million, mainly due to VAT reimbursements in France and in Germany.

(d) In first-half 2025, this line includes the acquisition carried out during the period for €18.2 million and the change over the period in amounts payable for acquisitions of non-current assets (capital expenditure) for €19.0 million.

In first-half 2024, this line includes the acquisition carried out during the period for €37.2 million and the change over the period in amounts payable for acquisitions of non-current assets (capital expenditure) for €23.9 million.

(e) In first-half 2025, this line is entirely composed of cash held by EUROAPI UK on the date of sale.

(f) In first-half 2025, net finance costs paid include interest paid and transaction costs paid for €1.7 million, €0.3 million of interest received.

In first-half 2024, net finance costs paid include interest paid and transaction costs paid for €7.2 million, €3.0 million of interest received.

## Consolidated statement of changes in equity

(in € million)	Share capital	Legal reserve and share premium	Treasury shares	Cumulative translation adjustments	Perpetual Subordinated Hybrid Bond	Other reserves and retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Balance at January 1, 2024</b>	<b>95.1</b>	<b>1,861.8</b>	<b>(1.9)</b>	<b>6.7</b>	<b>—</b>	<b>(1,033.9)</b>	<b>927.7</b>	<b>—</b>	<b>927.7</b>
Other comprehensive income for the period	—	—	—	(8.4)	—	3.3	(5.1)	—	(5.1)
Net income/(loss) for the period	—	—	—	—	—	(34.8)	(34.8)	—	(34.8)
<b>Comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(8.4)</b>	<b>—</b>	<b>(31.5)</b>	<b>(39.9)</b>	<b>—</b>	<b>(39.9)</b>
Capital increases	0.5	(0.5)	—	—	—	—	—	—	—
Dividend paid out of 2023 earnings	—	—	—	—	—	—	—	—	—
Share-based payment	—	—	—	—	—	1.7	1.7	—	1.7
Net issuance (repayment) of perpetual subordinated notes	—	—	—	—	—	—	—	—	—
Treasury shares	—	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	—	—	—
<b>Balance at June 30, 2024</b>	<b>95.6</b>	<b>1,861.3</b>	<b>(1.9)</b>	<b>(1.7)</b>	<b>—</b>	<b>(1,063.7)</b>	<b>889.5</b>	<b>—</b>	<b>889.5</b>

(in € million)	Share capital	Legal reserve and share premium	Treasury shares	Cumulative translation adjustments	Perpetual Subordinated Hybrid Bond	Other reserves and retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Balance at January 1, 2025</b>	<b>95.6</b>	<b>1,861.3</b>	<b>(2.0)</b>	<b>(11.5)</b>	<b>200.0</b>	<b>(1,159.8)</b>	<b>983.5</b>	<b>—</b>	<b>983.5</b>
Other comprehensive income for the period <sup>(a)</sup>	—	—	—	(5.4)	—	2.9	(2.5)	—	(2.5)
Net income/(loss) for the period	—	—	—	—	—	(28.5)	(28.5)	—	(28.5)
<b>Comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(5.4)</b>	<b>—</b>	<b>(25.6)</b>	<b>(31.0)</b>	<b>—</b>	<b>(31.0)</b>
Capital increases	—	—	—	—	—	—	—	—	—
Dividend paid out of 2024 earnings	—	—	—	—	—	—	—	—	—
Share-based payment <sup>(b)</sup>	—	—	—	—	—	0.8	0.8	—	0.8
Treasury shares	—	—	0.1	—	—	—	0.1	—	0.1
Payments on perpetual subordinated notes	—	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	—	—	—
<b>Balance at June 30, 2025</b>	<b>95.6</b>	<b>1,861.3</b>	<b>(1.9)</b>	<b>(16.8)</b>	<b>200.0</b>	<b>(1,184.7)</b>	<b>953.4</b>	<b>—</b>	<b>953.4</b>

(a) Of which negative €11.5 million corresponding to the recycling of EUROAPI UK cumulative translation adjustments from consolidated statement of comprehensive income to consolidated income statement, following the sale of the company.

(b) Note 5.11.6 explains the main impacts presented under "Share-based payment".

## NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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## Note 1. Introduction

EUROAPI, together with its subsidiaries (collectively “EUROAPI”, “the Group” or “the Company”) is a leading player in the active pharmaceutical ingredient (API) market.

The Group comprises (i) five specialist API manufacturing sites in four European countries (France, Germany, Italy and Hungary); (ii) a number of development platforms, the two largest of which are housed at the Group’s sites in Hungary and Germany; (iii) a commercial network responsible for the worldwide distribution and commercialization of a portfolio of approximately 200 active pharmaceutical ingredients for both API solutions and CDMO

activities; and (iv) development and business management teams responsible for those activities within EUROAPI.

EUROAPI is listed on the regulated market of Euronext Paris (Euronext: EAPI).

The condensed consolidated financial statements for the six months ended June 30, 2025 were approved and authorized for issue by the EUROAPI Board of Directors at its meeting on July 29, 2025.

## Note 2. Basis of preparation of the condensed half-year consolidated financial statements and accounting policies

Pursuant to Regulation No. 1606/2002 of July 19, 2002, as amended by European Regulation No. 297/2008 of March 11, 2008, the interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union and issued by the International Accounting Standards Board (IASB). The IFRSs endorsed by the European Union as of June 30, 2025 can be consulted via the following web link:

<https://www.efrag.org/Endorsement>.

The term “IFRS” refers collectively to International Accounting Standards and International Financial Reporting Standards (IASs and IFRSs) and to the interpretations of the IFRS Interpretations Committee (IFRS-IC).

The interim consolidated financial statements, presented here in condensed form, have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not contain all the information and notes included in a full set of annual financial statements. They should therefore be read in conjunction with the Group’s consolidated financial statements for the year ended December 31, 2024.

The accounting policies applied effective January 1, 2025 are identical to those used to prepare the consolidated financial statements for the year ended December 31, 2024.

Unless otherwise indicated, the amounts shown in the consolidated financial statements are presented in millions of euros and all values are rounded to the nearest tenth of a million unless otherwise indicated. Rounding differences may result in minor differences between the statements.

### New standards, amendments and interpretations

#### New standards applicable from January 1, 2025:

Standards, amendments and interpretations whose application was mandatory as of January 1, 2025 are as follows:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023 and endorsed by the European Union on November 12, 2024).

This new amendment had no impact on the Group’s consolidated financial statements.

#### New pronouncements issued by the IASB and applicable from 2026 or later:

Standards, amendments and interpretations issued by the IASB that will have mandatory application in 2026 or subsequent years :

- Amendments to IFRS 9 and IFRS 7 : the Classification and Measurement of Financial Instruments (issued on May 30, 2024 and endorsed by the European Union on October 9 , 2024). Application will be mandatory for annual reporting periods beginning on or after 1 January 2026 ;
- Amendments to IFRS 9 and IFRS 7 : Contracts Referencing Nature-dependent Electricity (issued on December 18, 2024 and endorsed by the European Union on July 1, 2025). Application will be mandatory for annual reporting periods beginning on or after 1 January 2026 ;
- Annual improvements to IFRS accounting standards - Volume 11 (issued on July 18, 2024 and endorsed by the European Union on July 10, 2025).



Application will be mandatory for annual reporting periods beginning on or after 1 January 2026 ;

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024 and not yet endorsed by the European Union) ;
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024 and endorsed by the European Union on May 5, 2025). Application will be mandatory for annual reporting periods beginning on or after 1 January 2027.

Those amendments have not been early adopted by EUROAPI. The Group is currently (i) analyzing the potential impacts of IFRS 18 on the presentation of the Group's consolidated financial statements and (ii) doesn't expect any material impact of other amendments.

## Use of estimates

The preparation of financial statements under IFRS requires management to make estimates and assumptions that affect the amounts presented in the financial statements and the notes thereto.

These estimates and assumptions, prepared on the basis of information available at the end of the reporting period, relate in particular to:

- the level and pattern of recognition of revenue from industrial services contracts with "CDMO" customers (see Note [6.1](#));
- the recoverable amount of cash generating units (see Note [5.5](#));
- the carrying amount, and allowances for impairment and destruction of inventories (see Note [5.7](#));
- the measurement of liabilities relating to post-employment benefits (see Note [5.13](#));

- the recoverability of deferred tax assets (Note [7](#)); and

- the amount of provisions for risks (see Note [5.13](#)), including environmental risks and provisions linked to FOCUS-27 plan.

Risks associated with climate change as assessed to date, and the commitments made by EUROAPI on cutting greenhouse gas emissions, do not have a material impact on the financial statements. EUROAPI's ambitious decarbonization roadmap relies on several drivers such as increased use of renewable energies, energy savings projects or heat recovery programs.

## Financial instruments

Accounting policies related to financial instruments are described in the Group's consolidated financial statements for the year ended December 31, 2024.

### Fair value of financial instruments

Under IFRS 13 "Fair Value Measurement" and IFRS 7 "Financial Instruments: Disclosures", fair value measurements must be classified using a hierarchy based on the inputs used to measure the fair value of the instrument. This hierarchy has three levels:

- level 1: quoted prices in active markets for identical assets or liabilities (without modification or repackaging);
- level 2: quoted prices in active markets for similar assets and liabilities, or valuation techniques in which all critical inputs are derived from observable market data; and
- level 3: valuation techniques in which not all critical inputs are derived from observable market data.

The table below shows the disclosures required under IFRS 7 relating to the measurement principles applied to financial instruments.

Note	Type of financial instrument	Measurement principle	Level in fair value hierarchy	Valuation technique	Method used to determine fair value
	Long-term loans and advances, and other non-current receivables and payables	Amortized cost	N/A	N/A	The amortized cost of long-term loans and advances, and other non-current receivables and payables, is not materially different from their fair value at the end of the reporting period.
5.8/5.14	Trade receivables and payables	Amortized cost	N/A	N/A	Trade receivables and payables are measured at fair value (which in most cases equates to face value) on initial recognition, and subsequently at amortized cost.
5.13	Financial assets measured at fair value held to meet obligations under post-employment benefit plans	Fair value	1	Market value	Quoted market
5.12	Lease liabilities and debt	Amortized cost	N/A	N/A	Amortized cost is regarded as an acceptable approximation of fair value as reported in the notes to the consolidated financial statements. The liability for future lease payments is discounted using the incremental borrowing rate.
5.16	Forward currency contracts	Fair value	2		Mark-to-market

## Seasonal trends

EUROAPI's activities are not subject to significant seasonal fluctuations. It should be noted however that the production cycle for the bulk of APIs exceeds six months.

CDMO contracts can take around six months to start generating revenue and are executed over an average period of 18 to 24 months.

## Note 3. First-half 2025 highlights

### 3.1 Main acquisitions of the period

None.

### 3.2 Other significant events

#### Focus-27

Haverhill divestment: as part of FOCUS 27 transformation plan, EUROAPI completed the disposal of EUROAPI UK Ltd shares to Particle Dynamics a global leader in particle processing, delivery technologies, and finished dose manufacturing. The transaction was finalized on June 30, 2025, resulting in the deconsolidation of the entity from the Group's financial statements as of that date. EUROAPI recognized a pre-tax gain of €4.7 million as a result of disposal on June 30, 2025 (see Note [6.6](#)).

Restructuring costs and similar items in line with FOCUS 27 program: they comprise employee-related expenses (mainly due to EUROAPI Germany social plan), idle costs and other external and internal transformation costs and are detailed in Note [6.5](#).

#### EUROAPI share-based payments

On May 21, 2025, the Board of Directors granted several new stock option plans, performance shares and free shares. Detailed information concerning the terms and conditions of these plans and the financial impacts on the consolidated financial statements is presented in Note [5.11](#).

#### Implementing of Factoring

To optimize working capital management, the Group implemented a factoring program for a limited part of its portfolio in the first half of 2025. This initiative aims to improve liquidity, secure cash inflows, and strengthen the management of trade receivables. Regarding the contractual terms with the substantial transfer of risks and rewards, the receivables sold are derecognized from the consolidated current assets position in accordance with IFRS 9 (see Note [5.8](#)).

## Note 4. Scope of consolidation

In the first half of 2025, the sale of 100% of EUROAPI UK Ltd led to the entity's exit from the scope of consolidation (see Note [3.2](#)).

All entities remaining in EUROAPI's scope are fully consolidated as of June 30, 2025.

## Note 5. Notes to the statement of financial position

### 5.1 Business combinations and goodwill

This aggregate is composed of the goodwill of BiancoGMB, acquired by EUROAPI on November 21, 2023, amounted to €4.1 million, fully depreciated during the year 2024, as detailed in the consolidated financial statements for the year ended December 31, 2024.

### 5.2 Property, plant and equipment

The net carrying amount of property, plant and equipment owned by EUROAPI stood at €488.0 million as of June 30, 2025.

(in € million)	December 31, 2024	Acquisitions and other increases	Depreciation expense	Impairment losses, net of reversals	Disposals and other decreases	Currency translation differences	Transfers	June 30, 2025
Land	2.4	—	—	—	—	—	—	2.4
Buildings	298.7	—	—	—	(12.3)	2.9	14.5	303.9
Machinery and equipment	1,590.6	—	—	—	(1.5)	5.0	4.9	1,599.0
Fixtures, fittings and other	156.5	—	—	—	(0.1)	0.4	2.4	159.2
Property, plant and equipment in progress	142.1	16.7	—	—	—	0.6	(21.7)	137.6
<b>Gross value</b>	<b>2,190.3</b>	<b>16.7</b>	<b>—</b>	<b>—</b>	<b>(13.9)</b>	<b>8.9</b>	<b>0.1</b>	<b>2,202.0</b>
Land	(0.5)	—	—	—	—	—	—	(0.5)
Buildings	(205.9)	—	(4.1)	—	12.3	(1.6)	(12.0)	(211.3)
Machinery and equipment	(1,331.7)	—	(15.1)	(0.9)	1.5	(3.3)	(0.2)	(1,349.6)
Fixtures, fittings and other	(138.2)	—	(3.2)	—	0.1	(0.4)	—	(141.6)
Property, plant and equipment in progress	(22.8)	—	—	(0.4)	—	—	12.2	(11.0)
<b>Accumulated depreciation and impairment</b>	<b>(1,699.0)</b>	<b>—</b>	<b>(22.3)</b>	<b>(1.3)</b>	<b>13.9</b>	<b>(5.3)</b>	<b>—</b>	<b>(1,714.0)</b>
Land	1.9	—	—	—	—	—	—	1.9
Buildings	92.8	—	(4.1)	—	—	1.3	2.5	92.5
Machinery and equipment	259.0	—	(15.1)	(0.9)	—	1.7	4.8	249.4
Fixtures, fittings and other	18.3	—	(3.2)	—	—	0.1	2.4	17.6
Property, plant and equipment in progress	119.3	16.7	—	(0.4)	—	0.6	(9.5)	126.6
<b>Net value</b>	<b>491.3</b>	<b>16.7</b>	<b>(22.3)</b>	<b>(1.3)</b>	<b>—</b>	<b>3.6</b>	<b>0.1</b>	<b>488.0</b>

### 5.3 Right-of-use assets

#### Right-of-use assets and lease liabilities

Non-cancelable operating leases attributed to EUROAPI comprise mainly:

- leases of office space and industrial premises;
- leases of vehicles.



Right-of-use assets relating to property, plant and equipment held under leases break down as follows:

(in € million)	December 31, 2024	Acquisitions and other increases	Depreciation expense	Disposals and other decreases	Currency translation differences	Transfers	June 30, 2025
Land and buildings	56.3	5.5	—	(3.9)	(0.1)	—	57.8
Machinery and equipment	—	—	—	—	—	—	—
Other property, plant and equipment	10.6	0.7	—	—	—	—	11.3
<b>Gross value</b>	<b>66.8</b>	<b>6.2</b>	<b>—</b>	<b>(3.9)</b>	<b>(0.1)</b>	<b>—</b>	<b>69.1</b>
Land and buildings	(22.5)	—	(2.6)	—	—	—	(25.0)
Machinery and equipment	—	—	—	—	—	—	—
Other property, plant and equipment	(6.4)	—	(0.9)	—	—	—	(7.3)
<b>Accumulated depreciation and impairment</b>	<b>(28.9)</b>	<b>—</b>	<b>(3.5)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(32.3)</b>
Land and buildings	33.8	5.5	(2.6)	(3.9)	—	—	32.8
Machinery and equipment	—	—	—	—	—	—	—
Other property, plant and equipment	4.2	0.7	(0.9)	—	—	—	4.0
<b>Net value</b>	<b>37.9</b>	<b>6.2</b>	<b>(3.5)</b>	<b>(3.9)</b>	<b>—</b>	<b>—</b>	<b>36.8</b>

Lease expenses on short-term leases and low-value assets are not significant in first-half 2024 and first-half 2025.

## 5.4 Intangible assets

Movements in other intangible assets during the first-half of 2025 were as follows:

(in € million)	December 31, 2024	Acquisitions and other increases	Depreciation expense	Impairment losses, net of reversals	Disposals and other decreases	Currency translation differences	Transfers	June 30, 2025
Software	62.9	0.7	—	—	—	0.2	0.3	64.0
Other intangible assets	9.4	1.1	—	—	(2.1)	—	(0.4)	8.1
Other rights	0.3	—	—	—	—	—	—	0.3
<b>Gross value</b>	<b>72.5</b>	<b>1.8</b>	<b>—</b>	<b>—</b>	<b>(2.1)</b>	<b>0.2</b>	<b>(0.1)</b>	<b>72.3</b>
Software	(34.2)	—	(3.8)	(2.1)	2.1	(0.1)	—	(38.1)
Other intangible assets	—	—	—	—	—	—	—	—
Other rights	(0.2)	—	—	—	—	—	—	(0.2)
<b>Accumulated amortization and impairment</b>	<b>(34.4)</b>	<b>—</b>	<b>(3.8)</b>	<b>(2.1)</b>	<b>2.1</b>	<b>(0.1)</b>	<b>—</b>	<b>(38.3)</b>
Software	28.7	0.7	(3.8)	(2.1)	2.1	—	0.3	25.9
Other intangible assets	9.4	1.1	—	—	(2.1)	—	(0.4)	8.1
Other rights	—	—	—	—	—	—	—	—
<b>Net value</b>	<b>38.1</b>	<b>1.8</b>	<b>(3.8)</b>	<b>(2.1)</b>	<b>—</b>	<b>—</b>	<b>(0.1)</b>	<b>34.0</b>

As of June 30, 2025, costs related to the ELLA program in Elbeuf (a new process to improve B12 production) were capitalized as intangible assets for €7.7 million, including a €0.7 million increase in 2025.

Due to internal development and lower profit expectations, the Buprenorphine project was stopped in the first half 2025, which led to an impairment of dedicated intangible asset for €2.1 million.

## 5.5 Impairment of goodwill, property, plant and equipment, right of use assets and intangible assets

At June 30, 2025, EUROAPI reviewed its non-current assets and cash-generating units (CGUs) for any internal and external indications of impairment, according to accounting principles defined in the Note 5.5 to the 2024 consolidated financial statements.

The Group did not identify any impairment indicator, except for the Buprenorphine project abandoned during the period (see Note 5.4).

Consistently with the last year-end closing, fixed assets acquired by EUROAPI Italy in 2025 have been impaired (impact not significant in first-half 2025).

## 5.6 Other non-current assets

The amount €5.5 million as of June 30, 2025 includes €2.1 million receivable in respect of the indemnity provided by Sanofi against environmental liabilities arising on non-operating sites (no change compared to 2024) as presented in Note 10.4.

## 5.7 Inventories

(in € million)	June 30, 2025			December 31, 2024		
	Gross value	Allowances	Carrying amount	Gross value	Allowances	Carrying amount
Raw materials	76.1	(6.0)	70.1	79.3	(8.6)	70.7
Work in progress	313.2	(13.3)	299.9	332.7	(13.5)	319.1
Finished goods	190.9	(22.6)	168.4	154.2	(19.9)	134.3
<b>Total</b>	<b>580.3</b>	<b>(41.9)</b>	<b>538.4</b>	<b>566.2</b>	<b>(42.0)</b>	<b>524.2</b>

Inventories amount to €538.4 million as of June 30, 2025, versus €524.2 million as of December 31, 2024.

A provision amounting €3.7 million was recognized in Italy as a consequence of an ongoing commercial dispute in Italy during the first-half 2025 (see note 10.3).

## 5.8 Trade receivables

Trade receivables break down as follows:

(in € million)	June 30, 2025	December 31, 2024
Gross value <sup>(a)</sup>	140.4	167.0
Allowances	(5.8)	(5.7)
<b>Carrying amount</b>	<b>134.6</b>	<b>161.3</b>

(a) Including €14.3 million of trade receivables factored and derecognized as of June 30, 2025 (see Note 3.2)

(in € millions)	June 30, 2025	December 31, 2024
Trade receivables - third parties	84.2	100.5
Trade receivables - related parties	50.4	60.8
<b>Carrying amount</b>	<b>134.6</b>	<b>161.3</b>

The table below shows the aging profile of overdue trade receivables, based on gross value:

(in € million)	Not due - gross value	<1 month past due	1 to 3 months past due	3 to 6 months past due	6 to 12 months past due	> 12 months past due	Total past due - gross value
<b>June 30, 2025</b>	<b>126.8</b>	<b>5.6</b>	<b>1.1</b>	<b>1.7</b>	<b>0.8</b>	<b>4.3</b>	<b>13.5</b>
December 31, 2024	156.5	4.6	1.4	0.5	3.0	1.0	10.5

## 5.9 Other current assets

Other current assets comprise:

(in € million)	June 30, 2025	December 31, 2024
Tax receivables <sup>(a)</sup>	23.0	22.9
Other receivables <sup>(b)</sup>	21.9	11.1
Prepaid expenses	11.3	4.3
Other current financial assets <sup>(c)</sup>	6.3	6.2
<b>Total</b>	<b>62.5</b>	<b>44.6</b>

(a) In 2025, this caption includes €11.2 million in VAT receivables versus €13.8 million in 2024.

(b) In 2025, this caption includes mainly €11.3 million in grants receivable in France and Italy, €3.8 million of receivable linked to the sale of EUROAPI UK Ltd (see Note 3.2), and €2.8 million of insurance indemnity receivable (see Note 6.3).

In 2024, this caption includes mainly €1.8 million in receivables mainly in respect of indemnities provided by Sanofi resulting from various agreement signed in 2021 (see Note 10.2) and €9.3 million in grants receivable in France and Italy.

(c) In 2025, this caption mainly comprises the current portion of the indemnity provided by Sanofi (€5.4 million in 2025 against €5.9 million in 2024) against environmental liabilities arising on non-operating sites (see Note 10.4).

## 5.10 Assets held for sale and discontinued operations

At the end of December 31, 2024, "Assets held for sale" and "Liabilities directly associated with assets held for sale" were composed entirely of EUROAPI UK assets and liabilities reclassification in this aggregate. Following the sale of EUROAPI UK described in section 3.2, this aggregate is nil at the end of June 2025.

## 5.11 Equity

Total equity stood at €953.4 million as of June 30, 2025.

### 5.11.1 Share capital and share premium

As of June 30, 2025, EUROAPI's share capital amounted to €95.6 million and the share premium stood at €1,861.3 million.

The table below shows movements in the share capital of EUROAPI for the periods presented:

	Number of shares	% of share capital for the period
<b>June 30, 2025</b>	<b>95,589,777</b>	<b>100</b>
December 31, 2024	95,589,777	100

### 5.11.2 Perpetual Hybrid Bond subscribed by Sanofi

In October 2024, the Group issued a Perpetual Deeply Subordinated Hybrid Bond (TSSDI) for a total amount of €200 million subscribed by Sanofi, presented as equity. Transaction costs linked to this transaction have been recorded in deduction of equity for an amount of €2.0 million (net of income tax). Details regarding the implementation of this instrument are available in the consolidated financial statements for the year ended December 31, 2024.

The capitalization of the interests constitute an off balance-sheet commitment of €11.5 million as of June 30, 2025 as mentioned in Note 10.2.

### 5.11.3 Treasury shares

At June 30, 2025, all treasury shares owned by EUROAPI are held under the liquidity agreement.

Purchases and sales of EUROAPI shares under the liquidity agreement in first-half 2025 were as follows:

	2025	2024
Number of shares purchased during the year	889,954	2,187,281
Number of shares sold during the year	875,343	2,041,261

At June 30, 2025, EUROAPI held 376.221 treasury shares representing 0.39% of the share capital.

### 5.11.4 Number of shares used to calculate earnings per share

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Average number of shares outstanding	94.6	94.5
Adjustment for share-based payment with dilutive effect	0.2	0.1
<b>Average number of shares used to compute diluted earnings per share</b>	<b>94.8</b>	<b>94.6</b>

Earnings per share and diluted earnings per share as of June 30, 2025 are presented in the consolidated income statement.

### 5.11.5 Currency translation differences

Cumulative currency translation differences amounted to a negative €16.8 million as of June 30, 2025, and mainly related to Hungary for a negative €14.6 million.

### 5.11.6 Share-based payments

Share-based payments are accounted for in accordance with the accounting principle described in Note 5.11 to the consolidated financial statements for the year ended December 31, 2024.

#### 2025 EUROAPI free shares, performance share and stock option plans:

On May 21, 2025 EUROAPI's Board of Directors approved the implementation of a long-term incentive plan for the Group's key executives and managers,

including the Chief Executive Officer, through performance share and stock option plans subject to performance and service conditions.

An expense equivalent to the fair value of the plans is recognized in profit or loss on a straight-line basis over the vesting period, with a contra-entry to equity. The total amount expensed during the period represented €0.2 million (including payroll taxes).

The principal features of the plans granted are set out below:

	Stock option plan 2022	Performance share plan 2023 <sup>(a)</sup>	Stock option plan 2023	Free share plan 2024	Performance share plan 2024 <sup>(b)</sup>	Stock option plan 2024	Performance share plan 2025 <sup>(c)</sup>	Stock option plan 2025
<b>Date granted by the Board</b>	June 3, 2022	June 5, 2023	June 5, 2023	May 22, 2024	May 22, 2024	May 22, 2024	May 21, 2025	May 21, 2025
<b>Total number of shares or options granted</b> (in thousands)	327.1	357.9	405.4	526.4	602.3	623.0	728.0	674.5
<b>Vesting period</b>	4 years	3 years	1 to 4 years	2 years	3 years	1 to 4 years	3 years	1 to 4 years
<b>Exercise period</b>	June 3, 2026 to June 3, 2031	NA	June 5, 2024 to June 3, 2032	NA	NA	May 22, 2025 to May 22, 2033	NA	May 21, 2026 to May 22, 2034
<b>Exercise price</b>	13.91	NA	10.30	NA	NA	3.30	NA	2.75
<b>Shares or options delivered or canceled</b>	167.3	112.3	209.3	52.0	74.9	190.6	—	—
<b>Outstanding shares or options at June 30, 2025</b>	159.8	245.6	196.1	474.4	527.4	432.4	728.0	674.5
<b>Share price at grant date in euros <sup>(a)</sup></b>	14.20	10.18	10.18	3.30	3.30	3.30	2.75	2.75
<b>Fair value per share or option in euros <sup>(b)</sup></b>	4.51	10.02	3.25	3.27	3.25	1.57	2.71	1.47

(a) The 2023 performance share plan is subject to internal performance conditions (growth in revenue, core EBITDA margin and ESG indicators: Electricity from renewable sources and sites ISO certifications).

(b) The 2024 performance share plan is subject to internal performance conditions (CDMO, highly differentiated products and two ESG indicators: carbon footprint of main 30 products and reduction production hazardous waste).

(c) The 2025 performance share plan is subject to internal performance conditions (revenue, operational expenses and ESG indicators: GHG emission, water withdrawal, VOC Air emissions and waste recycling).

The total amount of share-based payments recognized as an expense in the consolidated income statement amounted to €1.1 million (including payroll taxes) in first-half 2025 against €2.3 million in first-half 2024.

## 5.12 Lease liabilities

Lease liabilities comprise:

(in € million)	June 30, 2025	December 31, 2024
Non-current lease liabilities	14.1	13.2
Current lease liabilities	3.8	5.2
<b>Total lease liabilities</b>	<b>17.9</b>	<b>18.5</b>

Total cash outflows on leases (excluding annual lease expense on short-term leases and low-value assets) amounted to €2.9 million for the 6-months period ended June 30, 2025 (of which €2.7 million in repayments of lease liabilities and €0.2 million in interest).

A maturity analysis of lease liabilities as of June 30, 2025 is presented below:

(in € millions)	Total	Future minimum lease payments			
		Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
<b>Total lease liabilities as of June 30, 2025</b>	<b>17.9</b>	<b>3.8</b>	<b>4.0</b>	<b>3.3</b>	<b>6.7</b>
Total lease liabilities as of December 31, 2024	18.5	5.2	5.2	3.6	4.5



## 5.13 Non-current provisions

The table below shows movements in non-current provisions:

(in € million)	Provisions for environmental risks <sup>(a)</sup>	Provisions for pensions and other post-employment benefits	Provisions for other long-term benefits <sup>(b)</sup>	Other provisions <sup>(c)</sup>	Total
<b>Balance at December 31, 2024</b>	<b>30.1</b>	<b>70.5</b>	<b>28.8</b>	<b>35.0</b>	<b>164.4</b>
Additions to provisions	—	1.8	0.4	0.6	2.8
Reversals of provisions (utilizations)	—	(0.5)	(0.4)	(0.6)	(1.4)
Reversals of surplus provisions	—	—	(0.3)	(0.3)	(0.6)
Transfers	—	—	—	(0.1)	(0.1)
Net interest related to employee benefits, and discounting effect	0.5	1.2	0.2	0.4	2.2
Currency translation differences	0.1	0.1	—	(0.1)	0.1
Actuarial gains and losses on defined-benefit plans <sup>(d)</sup>	—	(4.2)	—	—	(4.2)
<b>Balance at June 30, 2025</b>	<b>30.6</b>	<b>69.0</b>	<b>28.7</b>	<b>35.0</b>	<b>163.3</b>

(a) The non-current portion of the provision for environmental risk amounts to €30.6 million as of June 30, 2025, mainly concerning France and Germany. The current portion of the provision for environmental risk amounts to €6.8 million and is presented in Note 5.15.

The non-current portion of the provision for environmental risk amounts to €30.1 million as of December 31, 2024, mainly concerning France and Germany. The current portion of the provision for environmental risk amounts to €8.5 million and is presented in Note 5.15.

(b) The €28.7 million in this aggregate comprises seniority bonuses for €14.4 million (of which €8.8 million in France and €4.8 million in Germany) and €14.6 million in long-term provisions for vacation in France as of June, 2025.

The €28.8 million in this aggregate is mainly composed of seniority bonuses for €13.8 million (o/w €8.6 million in France and €4.7 million in Germany) and €14.7 million of long-term provision for vacation in France as of December, 2024.

(c) This item mainly comprises restoration provisions for leased buildings in Germany (€29.8 million) and provisions for litigation mainly in France, Japan and Italy for €5.0 million as of June, 2025.

This item mainly comprises restoration provisions for leased buildings in Germany (€29.5 million) and provisions for litigation mainly in France, Japan and Italy for €5.6 million as of December, 2024.

(d) The negative €4.2 million impact on the line "actuarial gain and losses on defined-benefit plans" (of which negative €3.4 million in Germany and negative €0.8 million in France) is linked to the update of discount rates as explained in Note 5.13.1.

### 5.13.1 Provisions for pensions and other post-employment benefits

EUROAPI offers its employees pension plans and other post-employment benefits. The specific features of the plans (benefit formulas, fund investment policy and fund assets held) vary depending on the applicable laws and regulations in each country. Employee benefits are accounted for in accordance with IAS 19. The principles of the main defined-benefit plans in the two main countries are described in Note 5.13 to the 2024 consolidated financial statements.

The main assumptions used at June 30, 2025 are in line with those used at the previous year-end closing (described in Note 5.13 of 2024 consolidated financial statements), except for the discount rates that have been updated in France (3.70%) and in Germany (between 2.90% and 3.70%), impacting the line "actuarial gains and losses on defined-benefit plans" as disclosed in the table above.

## 5.14 Trade payables

Trade payables break down as follows:

(in € million)	June 30, 2025	December 31, 2024
Trade payables - third parties	89.9	86.8
Trade payables - related parties	21.2	18.1
<b>Carrying amount</b>	<b>111.1</b>	<b>104.9</b>

## 5.15 Other current liabilities

Other current liabilities break down as follows:

(in € million)	June 30, 2025	December 31, 2024
Customer contract liabilities <sup>(a)</sup>	52.5	37.1
Current income tax liabilities	1.6	0.4
Taxes payable, other than corporate income taxes	4.3	5.2
Employee-related liabilities	46.3	53.2
Provisions <sup>(b)</sup>	26.0	21.7
Amounts payable for acquisitions of non-current assets	13.5	32.6
Other current liabilities	1.5	2.3
<b>Total</b>	<b>145.6</b>	<b>152.5</b>

(a) See Note 5.18.

(b) As of June 30, 2025, provisions amounted to €26 million, and mainly comprised the current portion of environmental provisions (€6.8 million) and restructuring provisions (€13.0 million).

As of December 31, 2024, provisions amount to €21.7 million, and mainly comprise; the current portion of environmental provisions (€8.5 million) and restructuring provisions (€7.0 million).

## 5.16 Derivative financial instruments

As explained in Note 2 “Financial instruments”, currency derivative instruments used by EUROAPI are not eligible for hedge accounting. They are recorded in other current assets and liabilities in the statement of financial position.

The table below shows the fair value of derivative instruments as of June 30, 2025:

(in € million)	Non-current assets	Current assets	Total assets	Non-current liabilities	Current liabilities	Total liabilities	Market value at June 30, 2025 (net)	Market value at December 31, 2024 (net)
Currency derivatives								
Operating	—	0.2	0.2	—	—	—	0.2	(0.2)
Financial	—	0.4	0.4	—	0.2	0.2	0.2	(0.1)
<b>Total</b>	<b>—</b>	<b>0.6</b>	<b>0.6</b>	<b>—</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>(0.2)</b>

## Currency derivatives used to manage operating risk exposures

The table below shows operating currency hedging instruments in place as of June 30, 2025. The notional amount is translated into euros at the relevant closing exchange rate:

June 30, 2025	Notional amount	Mark-to-market
(in € millions)		
Forward currency sales	7.0	0.2
Of which USD	7.0	0.2
Forward currency purchases	6.0	—
Of which HUF	6.0	—
<b>Total</b>	<b>13.0</b>	<b>0.2</b>

## Currency derivatives used to manage financial exposure

The cash pooling arrangements for foreign subsidiaries outside the eurozone, and some of EUROAPI's financing activities, expose EUROAPI SA (holding company) to financial foreign exchange risk (i.e., the risk of changes in the value of loans and borrowings denominated in a currency other than the functional currency of the lender or borrower).

The table below shows financial currency hedging instruments in place as of June 30, 2025. The notional amount is translated into euros at the relevant closing exchange rate:

**June 30, 2025**

<i>(in € million)</i>	Notional amount	Mark-to-market
Forward currency sales	2.9	—
Of which USD	2.6	—
Of which JPY	0.3	—
Forward currency purchases	37.4	0.2
Of which USD	6.2	(0.2)
Of which HUF	30.7	0.4
Of which JPY	0.6	—
<b>Total</b>	<b>40.3</b>	<b>0.2</b>

## 5.17 Debt, cash and cash equivalents

Changes in financial position during the period were as follows:

<i>(in € million)</i>	June 30, 2025	December 31, 2024
Long-term debt	—	—
Short-term debt and current portion of long-term debt	50.5	50.6
Interest rate and currency derivative used to manage debt	(0.2)	0.1
<b>Total debt <sup>(a)</sup></b>	<b>50.3</b>	<b>50.6</b>
Cash and cash equivalents	(51.5)	(73.0)
<b>Net debt/(Net cash) <sup>(a)</sup></b>	<b>(1.1)</b>	<b>(22.4)</b>

(a) As of June 30, 2025 net debt does not include lease liabilities, which amounted to €17.9 million. As of December 31, 2024, net debt does not include (i) EUROAPI UK net cash position that were reclassified as asset held for sales in 2024 and (ii) lease liabilities, which amount to €18.5 million.

The table below shows an analysis of net debt by type:

<i>(in € million)</i>	June 30, 2025			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Bond issues	—	—	—	—	—	—
Other borrowings	—	50.5	50.5	—	50.6	50.6
Bank credit balances	—	—	—	—	—	—
Interest rate and currency derivative used to manage debt	—	(0.2)	(0.2)	—	0.1	0.1
<b>Total debt <sup>(a)</sup></b>	<b>—</b>	<b>50.3</b>	<b>50.3</b>	<b>—</b>	<b>50.6</b>	<b>50.6</b>
Cash and cash equivalents	—	(51.5)	(51.5)	—	(73.0)	(73.0)
<b>Net debt/(Net cash) <sup>(a)</sup></b>	<b>—</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>—</b>	<b>(22.4)</b>	<b>(22.4)</b>

(a) As of June 30, 2025 net debt does not include lease liabilities, which amounted to €17.9 million. As of December 31, 2024, net debt does not include (i) EUROAPI UK net cash position that were reclassified as asset held for sales in 2024 and (ii) lease liabilities, which amount to €18.5 million.

Cash and cash equivalents include overnight investment facility (liquid short-term investments) amounting to €37.5 million as of June 30, 2025 (versus €50.0 million as of December 31, 2024).

Net debt includes an amount of €50 million drawn under the RCF Loan Agreement as of June 2025 (versus €50 million as of December 31, 2024), recorded in other borrowings (see Note 9.3).

## 5.18 Customer contract liabilities

Customer contract liabilities amounted to €52.5 million as of June 30, 2025, compared to €37.1 million as of December 31, 2024. This €15.4 million increase is mainly due to the capacity reservations from Sanofi for €17.6 million and to €2.1 million received from Sanofi for equipment modernization recognized in 2025 sales.

The contract liabilities breakdown is as follow:

- €8.8 million due to CDMO contracts, mainly in Germany for €7.4 million;

- €35.6 million of capacity reservation received from Sanofi in France and in Germany (see Note 10.2), that will be recognized in turnover in proportion of the delivery of the APIs, mainly over the period 2027-2032 (2025-2032 for an API). In 2025, an amount of €0.4 million has been recognized in sales under this contract.
- €8.2 million corresponding to advance payments from Sanofi for the modernization of equipment related to API product at Frankfurt site that will be recognized over the period 2025-2027 in net sales in proportion of the delivery of the APIs.

## Note 6. Notes to the income statement

### 6.1 Net sales and other revenues

Net sales amounted to €412.1 million as of June 30, 2025 (see Note [8.2](#)).

Other revenue amounted to €2.4 million and includes:

- Secondary packaging activity performed in Haverhill for certain Sanofi finished products;
- Quality testing activities for Sanofi products in the United Kingdom (Brexit), also handled in Haverhill.

### 6.2 Personnel costs

Total personnel costs (other than termination benefits, presented in Note 6.5) include the following items:

(in € million)	June 30, 2025	June 30, 2024
Salaries	(103.5)	(103.8)
Social security charges and defined contribution plan <sup>(a)</sup>	(31.6)	(34.2)
Defined benefit plans, and voluntary and statutory profit-sharing schemes	(6.2)	(15.6)
Stock options and other share-based payment expense <sup>(b)</sup>	(1.1)	(2.3)
Other employee benefits	(3.8)	(3.7)
<b>Total</b>	<b>(146.2)</b>	<b>(159.6)</b>

(a) In first-half 2025, defined-contribution plan expenses amounted to €3.3 million, versus €4.6 million in first-half 2024.

(b) This amount includes payroll costs. See details of EUROAPI share plans in Note 5.11.

### 6.3 Other operating income and expenses

Other operating income and expenses amounted to €0.8 million in first-half 2025, versus €1.3 million in first-half 2024, mainly due to:

- €2.8 million of insurance indemnity recorded in EUROAPI France in first-half 2025 for compensation of a damage occurred in Vertolaye. The net book value of assets scrapped related to this incident is not significant ;
- €2.0 million of foreign exchange losses on operating items in first-half 2025 (versus €1.1 million of foreign exchange gains on operating items in first-half 2024).

### 6.4 Impairment of assets

In first-half 2025, the total impact of impairment loss amounts €3.0 million, compared to a loss of €3.9 million in first-half 2024. The impairment recognized in the period mainly concerns the intangible and tangible assets linked to the Buprenorphine project, following its termination (see detail in Note 5.5).

### 6.5 Restructuring costs, similar items

Restructuring costs correspond to expenses incurred in connection with the transformation or reorganization of the EUROAPI Group's operations and support functions. These costs include collective redundancy plans, compensation awarded to third parties for the early termination of contracts, commitments made in connection with transformation and reorganization decisions, and idle costs related to the temporary shutdown of sites or production lines associated with such programs.

They also include accelerated depreciation charges arising from closures of production facilities (including leased facilities), and losses on any resulting asset disposals.

In addition, restructuring costs and similar items comprise expenses (both internal and external) incurred in connection with FOCUS-27 plan.



Restructuring costs and similar items breaks down as follows:

(in € million)	June 30, 2025	June 30, 2024
Employee-related expenses	(13.7)	(4.4)
Charges, gains or losses on assets	—	0.1
Transformation programs and other costs	(26.6)	(45.3)
<b>Total</b>	<b>(40.3)</b>	<b>(49.6)</b>

Employee-related expenses of €13.7 million as of June 30, 2025, is mainly composed of redundancy plan impact in EUROAPI Germany in line with FOCUS-27 strategy for €11.5 million.

In the first-half 2025, transformation programs and other costs include internal and external expenses, related to FOCUS-27 transformation plan described in Note 3.2 of which idle costs related to inventory reduction and temporary shutdown of production lines impact for €21.6 million. Idle costs are mainly affecting (i) Frankfurt with the extended impact of the decision in 2024 to discontinue 9 APIs and (ii) Haverhill considering the company's refocused commercial strategy and the divestment process that has been finalized in June 2025.

## 6.6 Other gains and losses and litigation

In the first-half 2025, other gains and losses and litigation aggregate amounts to €4.7 million and is fully composed of the consolidated gain related to the sale of EUROAPI UK., including the CTA recycling from consolidated statement of comprehensive income to profit and loss for €11.5 million. The sale price includes a deferred payment of €3.8 million (see Note 5.9).

## 6.7 Financial income and expenses

An analysis of financial income and expenses is presented below:

(in € million)	June 30, 2025	June 30, 2024
Cost of debt <sup>(a)</sup>	(1.8)	(8.9)
Interest income <sup>(b)</sup>	0.4	3.0
<b>Cost of net debt</b>	<b>(1.4)</b>	<b>(5.8)</b>
Other financial expenses	(0.6)	(0.1)
Non-operating foreign exchange gains/(losses)	1.5	—
Borrowing costs capitalized on tangible & intangible assets	0.6	0.2
Discounting effect of provisions <sup>(c)</sup>	(0.8)	(0.9)
Net interest cost related to employee benefits	(1.4)	(1.3)
Net interest expense on lease liabilities	(0.2)	(0.2)
<b>Net financial income/(expense)</b>	<b>(2.3)</b>	<b>(8.0)</b>
<b>Of which financial expenses</b>	<b>(4.9)</b>	<b>(11.2)</b>
<b>Of which financial income</b>	<b>2.6</b>	<b>3.3</b>

(a) The cost of debt is linked to the RCF (interests and commitments and utilization fees).

(b) Interest income include €0.3 million of revenue linked to overnight investment facility.

(c) See detail in Note 5.13.

## Note 7. Taxes

The table below shows the allocation of income tax expense between current and deferred taxes:

<i>(in € million)</i>	June 30, 2025	June 30, 2024
Current taxes	(2.5)	(3.5)
Deferred taxes	4.1	10.2
<b>Total</b>	<b>1.5</b>	<b>6.7</b>
<b>Income/(loss) before tax</b>	<b>(30.1)</b>	<b>(41.5)</b>

The difference between effective tax income and the standard corporate income tax applicable in France can be explained as follows:

<i>(in € million)</i>	June 30, 2025	June 30, 2024
Income before taxes	(30.1)	(41.5)
Standard tax rate applicable in France	25.83 %	25.8 %
<b>Theoretical tax income/(expense)</b>	<b>7.8</b>	<b>10.7</b>
Impact of permanent differences <sup>(a)</sup>	(0.7)	(1.7)
Research tax credit	0.6	0.6
Differences in tax rates	0.8	1.2
Impact of non-recognized deferred tax assets	(8.0)	(2.8)
Perpetual Hybrid Bond	1.3	0.0
Other	(0.2)	(1.2)
<b>Effective tax income/(expense)</b>	<b>1.5</b>	<b>6.7</b>

*(a) In the first-half 2025, this line includes the impact of the sale of EUROAPI UK of which negative €1.4 million related to Pillar 2 provisions*

Deferred tax assets are recognized under the same assumptions than those described in consolidated financial statements as of December 31, 2024. Deferred taxes are accordingly fully depreciated in Germany and Italy and partially depreciated in Hungary.

As of June 30, 2025, deferred tax assets amounted to €90.7 million, of which €56.1 million in France and €31.0 million in Hungary. Unrecognized deferred tax assets amounted to €104.5 million, €103.8 million of which are related to Italy, Germany, and Hungary.

## Note 8. Segment information

### 8.1 Segment results

EUROAPI measures the operating performance of its operating segment on the basis of “Core EBITDA”, the key internal performance indicator monitored by the Group.

Core EBITDA is determined by adding the following items back to operating income or loss determined under IFRS:

- (i) depreciation and amortization expense (see consolidated statements of cash flows);
- (ii) impairment losses charged against intangible assets and property, plant and equipment, net of reversals (see Note 5.4);

(iii) restructuring costs and similar items (see Note 6.5);

(iv) charges to provisions for environmental risks, net of reversals of unused provisions (see Note 5.13); and

(v) any other amounts relating to other items regarded as unusual in nature or size.

A reconciliation of “Core EBITDA” to “Operating income/(loss)” as of June 30, 2025 is shown below:

(in € million)	June 30, 2025	June 30, 2024
<b>Operating income/(loss) (EBIT)</b>	<b>(27.8)</b>	<b>(33.4)</b>
(+) Depreciation, amortization and impairment	32.7	32.0
<b>Operating income/(loss) before depreciation, amortization and impairment (EBITDA)</b>	<b>5.0</b>	<b>(1.4)</b>
(+) Restructuring costs and similar items excluding depreciation, amortization and impairment <sup>(a)</sup>	39.3	47.2
(+) Increase in provisions for environmental risks, net of reversals of surplus provisions	—	(0.2)
(+) Other <sup>(b)</sup>	(4.7)	2.0
<b>Core EBITDA</b>	<b>39.5</b>	<b>47.6</b>

(a) See Note 6.5

(b) “Other” for 2025 corresponds to the consolidated gain related to the sale of UK.

“Other” for 2024 corresponds to the employee share plan, free share plans and forfeited share expenses in connection with the loss of control of the Sanofi group and the initial listing of EUROAPI shares on Euronext as detailed in Note 5.11 of 2024 consolidated financial statements.

### 8.2 Additional information

An analysis of net sales by category is provided below:

(in € million)	June 30, 2025	June 30, 2024
API Solutions	299.7	332.4
CDMO	112.4	116.4
<b>Total net sales</b>	<b>412.1</b>	<b>448.7</b>

An analysis of net sales by product type is provided below:

(in € million)	June 30, 2025	June 30, 2024
Large molecules	29.8	58.8
Highly potent molecules	30.9	47.1
Biochemistry molecules derived from fermentation	52.8	43.7
Complex chemical synthesis molecules	298.6	299.1
<b>Total net sales</b>	<b>412.1</b>	<b>448.7</b>

The total net sales of €412.1 million excluding €183.4 million sales to Sanofi (mainly invoiced to several entities located in Europe), are broken down by destination region as follows:

June 30, 2025								
(in € million)	Total EUROAPI	of which sales to Sanofi	Europe	of which France	of which rest of Europe	North America	Asia- Pacific	Rest of the World
Net sales	412.1	183.4	142.8	41.9	100.9	31.3	49.3	5.3

The analysis of 2024 net sales by geographical region is breakdown as below:

June 30, 2024								
(in € million)	Total EUROAPI	of which sales to Sanofi	Europe	of which France	of which rest of Europe	North America	Asia- Pacific	Rest of the World
Net sales	448.7	207,8	144,4	38,8	105,5	36,0	53,8	6,6

An analysis of 2025 non-current assets by geographical region is breakdown as below:

	June 30, 2025						
(in € million)	Total EUROAPI	Europe	of which France	of which rest of Europe	North America	Asia- Pacific	Rest of the World
Non-current assets, excluding DTA and other non-current assets :							
- property, plant and equipment	488.0	488.0	279.9	208.1	—	—	—
- Right of use	36.8	36.1	8.0	28.1	0.2	0.5	—
- Goodwill	—	—	—	—	—	—	—
- intangible assets	34.0	34.0	32.3	1.6	—	—	—

An analysis of 2024 non-current assets by geographical region is breakdown as below:

	December 31, 2024						
(in € million)	Total EUROAPI	Europe	of which France	of which rest of Europe	North America	Asia- Pacific	Rest of the World
Non-current assets, excluding DTA and other non-current assets :							
- property, plant and equipment	491.3	491.2	285.4	205.9	—	—	—
- Right of use	38.0	37.1	7.3	29.9	0.2	0.6	—
- Goodwill	—	—	—	—	—	—	—
- intangible assets	38.1	38.1	36.2	1.9	—	—	—

## Note 9. Risk exposure

### 9.1 Foreign exchange risk

The EUROAPI Group sells in over 80 countries. Group entities are exposed to foreign exchange risk when they enter into transactions in a currency other than their functional currency. Management of exposure to exchange rate fluctuations, including currency hedging policies, is centralized at the level of EUROAPI's finance teams (see Note 5.16).

The consolidated financial statements are presented in euros. The principal currencies other than the euro in which transactions are denominated are the US dollar (USD), Hungarian forint (HUF), pound sterling (GBP) and Japanese yen (JPY).

### 9.2 Interest rate risk

The only interest rate exposure is that linked to the use of the RCF, the remuneration of which depends on the level of leverage.

Loans borrowed under the RCF Loan Agreement bear interest at a EURIBOR-indexed variable rate, plus an applicable margin.

The applicable margin level is reviewed every six months. In the new secured €451M RCF signed on October 10, 2024, the margin varies within a range of 1.35% and 2.10% as a function of the covenant (leverage ratio) defined in Note 9.3.

The margin in the first half 2025 is 1.35% compared to 0.60% in the first half 2024.

### 9.3 Liquidity risk

EUROAPI had the following arrangement in place as of June 30, 2025 to manage its liquidity in connection with ordinary operations:

- an RCF Loan Agreement for €451 million, drawable in euros, maturing February 26, 2029.

The purpose of the revised RCF Loan Agreement is to finance the Group's general corporate purposes and the FOCUS-27 plan. It is governed by French law. As a general rule, drawdowns are not subject to prior authorization from the Lenders but are subject only to the absence of an early repayment event and the accuracy of the customary representations.

The RCF Loan Agreement contains certain affirmative and negative commitments, subject to the usual exceptions for this type of financing, including:

- The commitment not to divest more than €200 million of consolidated assets (excluding EUROAPI UK and Italy) over the life of the facility;
- The commitment not to make acquisitions exceeding €25 million over the life of the facility;
- Permitted indebtedness: factoring basket of €100 million (with recourse factoring up to €50 million), other financial indebtedness basket of €50 million;
- The commitment not to create certain security interests (pledges);
- The commitment not to enter into any amalgamation, demerger or merger;
- The commitment not to declare, make or pay any dividend;

- The commitment not to amend, vary, novate, supplement, supersede, waive or terminate any term of the Sanofi Subordinated Debt Instrument or grant any consent under the Sanofi Subordinated Debt Instrument without the consent of all the Lenders;
- The commitment not to grant loans to third parties or enter into transactions involving derivatives of a speculative nature;
- A covenant tested every three months on Available Liquidity (including Available Commitments) stipulating that the level is no less than €50 million. On June 30, 2025, available liquidity is €452.5 million.
- From June 2027 onwards, a covenant tested every six months stipulating that the ratio of total net debt to consolidated core EBITDA may not exceed 4.00. The covenant represents total net debt being defined as the consolidated financial debt less available cash and cash equivalent investments and the consolidated Core EBITDA as disclosed in the financial report of the Group for the relevant testing date adjusted by disapplying IFRS 16;

- It also provides for, inter alia, an event of repayment and/or early cancellation in the event of a change in control of the Company at the request of any lender after a conciliation period of at least 60 days. A change of control would occur in the event that (i) Sanofi ceases to hold, directly or indirectly, on a fully diluted basis, at least 15% of the capital and voting rights of the Company and ceases to hold, directly or indirectly, the right to appoint or dismiss a member of the Board of Directors of the Company, (ii) any person (other than Sanofi) or group of persons acting in concert (unless Sanofi would hold a majority share in such a group), would acquire more than 50% of the voting rights of the Company or (iii) all or a substantial portion of the Group's assets would be sold to a non-Group member (in one or more transactions).

The EUROAPI Group has set up an internal cash pooling arrangement between the parent company and its subsidiaries to centralize the Group's liquidity.

## 9.4 Customer credit risk

The Group monitors all customer risks (see Note 5.8).

To do this, all new customers must be checked by the credit management department with a financial information tool. The financial assessment is carried out at least once a year for occasional customers, and three to four times a year for more regular customers, so as to ensure their financial soundness.



## Note 10. Other information

### 10.1 Subsequent events

The French government and EUROAPI have signed, on 28 July 2025, the contractual agreement for the granting of up to €140 million in public aid to support the investments related to the IPCEI Med4Cure project. The aid will be granted, within the France 2030 framework, on the basis of actual expenses between 2025 and 2035. EUROAPI will bring together a collaborative ecosystem of start-ups, SMEs, and academic teams to carry out innovative and structuring projects.

### 10.2 Off-balance sheet commitments

#### Off-balance sheet commitments linked to the Master Carve Out Agreement

In connection with the Preliminary Reorganization Transactions, EUROAPI and Sanofi signed a Master Carve Out Agreement effective October 1, 2021, setting out the general principles and arrangements for transferring the assets and liabilities associated with EUROAPI's activities. This agreement was amended on February 25, 2022.

These agreements set certain limitations on liabilities in respect of the transferred activities and the related assets and liabilities, and certain indemnity undertakings, that impact EUROAPI's consolidated financial statements for the period ended June 30, 2025.

The indemnities granted by Sanofi under the Master Carve Out Agreement are described below.

#### Certain non-transferred environmental liabilities retained by Sanofi

Sanofi retains the remediation obligation relating to the "Marat" parcel of land situated close to the Vertolaye site in France; only the freehold of that parcel of land was transferred as of October 1, 2021, with the transfer of the operating license contingent on Sanofi completing the remediation work. That undertaking is valid until the earlier of (i) completion of the principal remediation measures as required and attested by the competent authorities, and (ii) the date on which administrative responsibility for the environmental situation at the "Marat" parcel of land is transferred to the EUROAPI Group.

The legal remediation obligation retained by Sanofi, and reflected in the historical financial statements in an amount of €14.6 million, was therefore not transferred to EUROAPI.

#### Certain regulatory compliance expenditures relating to certain EUROAPI active pharmaceutical ingredients

Sanofi agreed to indemnify EUROAPI with effect from October 1, 2021 for certain expenditures to be incurred in order to achieve regulatory compliance. The indemnity is capped at €15.0 million, and relates to the costs of the "State of the Art" regulatory review

of certain active pharmaceutical ingredients as agreed between the parties that fall within the scope of the activities transferred to EUROAPI. That undertaking is valid up to and including September 30, 2025, and constitutes an off balance sheet commitment received by EUROAPI.

In first-half 2025, €1.3 million in "State of the Art" expenses were incurred and re invoiced to Sanofi within the dedicated income statement line.

The remaining off-balance sheet commitment received by Sanofi amounts to €1.4 million.

#### Certain undertakings in favor of BASF Agri production SAS (BASF)

Sanofi made an undertaking in the form of a €21 million guarantee to indemnify EUROAPI against any loss it may incur in respect of an obligation, under a carve out agreement between BASF and Sanofi dated February 13, 2004 (as amended, in particular by the tripartite agreement dated September 28, 2021) that was transferred to EUROAPI at the same time as the transfer of the Saint-Aubin-lès-Elbeuf site pursuant to the Preliminary Reorganization Transactions, to indemnify BASF for losses incurred as a result of environmental incidents.

This undertaking represents an off-balance sheet commitment received of €21 million as of June 30, 2025 (unchanged compared to December 31, 2024).

**Environmental insurance contracted by Sanofi**

In accordance with the undertakings made in the Master Carve Out Agreement, EUROAPI is covered by environmental insurance contracted by Sanofi for a 10-year period commencing October 1, 2021, providing coverage of up to €50 million for environmental liabilities not yet identified as of the transfer date and originating prior to implementation of the Preliminary Reorganization Transactions (or in some cases, prior to the EUROAPI initial public offering). The insurance is subject to the customary exclusions for environmental liability cover. The policy, the entire cost of which is borne by Sanofi, was transferred to EUROAPI at the date of the initial public offering. It was provided by the controlling entity until completion of the transaction, and covers EUROAPI against public liability in respect of pollution and remediation.

This undertaking constitutes an off-balance sheet commitment received. This insurance policy was not used by EUROAPI during the first half of 2025.

**Brindisi capital expenditure**

Sanofi agreed to indemnify EUROAPI in an amount equal to any cost incurred in connection with capital expenditure at EUROAPI Italy's Facilities located in Brindisi and pertaining to the repair of the sewage network (process, rainwater and cooling water sewage), provided that the indemnification obligation was (i) only due for the portion of Brindisi capital expenditure above €4 million, which is the amount already included in EUROAPI's Capital Expenditure Plan with respect to such work, and which shall remain borne by EUROAPI and duly evidenced to Sanofi, and (ii) limited to a cap of €4 million in the aggregate and for costs invoiced to or expensed by EUROAPI prior to December 31, 2025.

In first-half 2025, €0.6 million was invoiced to Sanofi by EUROAPI Italy under this agreement. The remaining off-balance sheet commitment received by Sanofi under this agreement amounts to €0.2 million.

**Off-balance sheet commitments linked to the Global Manufacturing and Supply Agreement**

Consistently with their long-established relationship, EUROAPI and Sanofi entered into a Global Manufacturing and Supply Agreement on October 1, 2021 covering active pharmaceutical ingredients, intermediates and other substances, for a five-year term starting from the date of the EUROAPI initial public offering in 2022. The agreement provides for exclusivity of supply of certain active pharmaceutical ingredients, and specifies the pricing terms on which commercial transactions between

Sanofi and EUROAPI will be conducted through the entire contractual term.

It contains two price adjustment clauses that generate off-balance sheet commitments:

- A €330.6 million commitment as of December 31, 2024, on the Price Volume Corridor clause. This clause compensates one or the other party in the event of variances above or below specified target levels of revenue for a list of active pharmaceutical ingredients, as defined for an initial three-year period.

In first-half 2025, no amounts were recognized in the consolidated income statement under this clause.

- A €162.2 million commitment as of December 31, 2024, on the Capacity Reservation clause. This clause compensates EUROAPI for any failure by Sanofi to order the annual quantities reserved, for a specified list of active pharmaceutical ingredients

In first-half 2025, no amounts were recognized in the consolidated income statement under this clause.

The Memorandum of Understanding relating to the Global Manufacturing and Supply Agreement with Sanofi generates off-balance sheet commitments for a total of €1.5 million regarding Lump sum allowance commitment to facilitate EUROAPI's capacity extension project set up.

**Minimum available capacity reservation signed with Sanofi in 2024**

In the frame of FOCUS-27 plan, EUROAPI and Sanofi have agreed on September 30, 2024, to new terms and conditions related to a mechanism of minimum capacity reservation for the period 2027-2032 on five identified products for a total of €54 million.

In first-half 2025, €18 million were recognized in balance sheet in contract liabilities as explained in Note 5.18. Off-balance sheet commitment received from Sanofi related to this agreement amounts to €18 million as of June 20, 2025.

**Perpetual subordinated hybrid bond subscribed by Sanofi**

A €200 million Perpetual Deeply Subordinated Hybrid Bond (TSSDI) has been subscribed by Sanofi in October 2024. EUROAPI may decide to defer and capitalize the interest payment on this instrument.

As of June 30, 2025, the off-balance sheet commitment related to the capitalization of the interests amount to €11.5 million.

**Warranties given on the divestiture of EUROAPI UK**

The sale of EUROAPI UK shares is accompanied by warranties relating to the business sold subject to limitation periods (from 18 months for general warranties to 6.5 years for tax related warranties). Maximum aggregated potential liability is capped at €2.4 million.

## Other off-balance sheet commitments

- The RCF Loan Agreement, drawable in euros, maturing on February 26, 2029, as described in Note 9.3:

### At June 30, 2025

(in € million)	Initial amount	Drawn amount	Net amount
RCF Loan (a)	451.0	50.0	401.0

(a) The RCF Loan Agreement includes the following securities:

- Share security over EUROAPI France, EUROAPI Germany and EUROAPI Hungary
- Security over intercompany receivables into the pledged companies

EUROAPI has also received financial guarantees from banks for a total of €1.7 million and has given financial guarantees for €9.9 million.

Off-balance sheet commitments relating to EUROAPI's operating activities (other than commitments arising from the agreements mentioned above) were as follows:

### At June 30, 2025

(in € million)	Total	Payments due by period			
		Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Leases <sup>(a)</sup>	0.2	0.1	—	—	0.1
Irrevocable purchase commitments					
- given <sup>(b)</sup>	207.8	127.0	34.7	6.5	39.5
- received <sup>(c)</sup>	(101.0)	(99.1)	(1.9)	—	—
<b>Total - net commitments given</b>	<b>106.9</b>	<b>28.0</b>	<b>32.9</b>	<b>6.6</b>	<b>39.6</b>

(a) This line mainly comprises future lease payment commitments for low value assets and short term leases for which no lease liability was recognized in the statement of financial position as of June 30, 2025.

(b) Irrevocable purchase commitments comprise commitments to suppliers of property, plant and equipment (for €31 million) and firm commitments to purchase goods and services under materials supply contracts (for €176.7 million).

(c) This line mainly comprises firm commitments received to purchase goods and services.

## 10.3 Legal and arbitration proceedings

EUROAPI and other Group companies are involved in litigation, arbitration and other legal proceedings. These proceedings typically relate to commercial, employee-related and tax matters, and to waste disposal and pollution claims. Provisions related to legal and arbitration proceedings are recognized in accordance with the principles described in Note 5.13.

Assessing the risks involves a series of complex judgments about future events. Those assessments are based on estimates and assumptions that have been deemed reasonable by management. EUROAPI believes that the aggregate provisions recorded for the above matters are adequate based upon currently available information.

As of June 30, 2025, EUROAPI was subject to three ongoing major claims: (i) a commercial claim in Japan (see note 5.13); (ii) developments in subcontractor employee-related litigation in Italy dating from June 2010, further to the notification of a civil claim for damages by a service provider (see note 5.13) and (iii) a commercial claim in Italy as effect of the temporary suspension of production in the first-half 2024. In this dispute, the Group and its legal advisors are reviewing the court summons (amounting to approximately 19 million euros) and, at this stage consider that EUROAPI has not breached its contractual obligations. The matter was also referred to the Italian Court of Cassation to rule on the jurisdiction of the Rome tribunal. Thus, EUROAPI has not recorded any provision as of June 30, 2025.

## 10.4 Related parties

The principal transactions between EUROAPI and Sanofi Group are:

- Sales of active pharmaceutical ingredients to Sanofi for use in the production of medicines sold by Sanofi;
- Purchases of active pharmaceutical ingredients produced by Sanofi and distributed by EUROAPI;
- Purchases of opiate-based active ingredients manufactured by Sanofi at its Aramon site; and
- Production and development services provided by Sanofi to EUROAPI, or by EUROAPI to Sanofi;
- Transactions covered by the Master Carve Out Agreement;
- Perpetual Deeply Subordinated Hybrid Bond (TSSDI) has been issued by EUROAPI for a total amount of €200 million subscribed by Sanofi (see Note 5.11.2).

(in € million)	June 30, 2025	June 30, 2024
Net sales and other revenues <sup>(a)</sup>	178.5	210.1
Purchases and other expenses	(46.2)	(51.0)

(a) Since May 2025, sales to Opella have been reported under the Other Clients segment. In 2025 and 2024, Price adjustment clauses were activated over the period, including raw material pass-through and partial energy price sharing as defined in the Global Manufacturing and Supply Agreement with Sanofi. In addition, 2024 net sales included €21 million related to Buserelin's stock clearance.

(in € millions)	June 30, 2025	December 31, 2024
Trade receivables (Note 5.8)	50.4	60.8
Trade payables (Note 5.14)	(21.2)	(18.1)
Other non-current assets (Note 5.6) <sup>(a)</sup>	2.1	2.1
Other current assets (Note 5.9) <sup>(b)</sup>	5.4	7.0
Other current liabilities	—	—
Other current financial assets	—	—

(a) In 2025, this line comprises a €2.1 million receivable in respect of the indemnity provided by Sanofi against environmental liabilities arising on non-operating sites. In 2024, this line comprises €2.1 million receivable in respect of the indemnity provided by Sanofi against environmental liabilities arising on non-operational sites.

(b) In 2025, this line comprises mainly €5.4 million receivable for the current portion of the indemnity provided by Sanofi against environmental liabilities arising on non-operational sites. In 2024, this line comprises mainly €5.9 million receivable for the current portion of the indemnity provided by Sanofi against environmental liabilities arising on non-operational sites.

## 10.5 List of companies included in the scope of consolidation

### Fully consolidated companies.

The principal subsidiaries controlled by EUROAPI and making up the Group's scope of consolidation as of June 30, 2025 are listed below by region:

		Group ownership interest		Group voting interest	
		At June 30, 2025	At December 31, 2024	At June 30, 2025	At December 31, 2024
<b>Europe</b>					
EUROAPI	France	100	100	100	100
EUROAPI France SAS	France	100	100	100	100
EUROAPI H1	France	100	100	100	100
EUROAPI H2	France	100	100	100	100
EUROAPI H3	France	100	100	100	100
EUROAPI Italy S.r.l	Italy	100	100	100	100
FRANCOPIA	France	100	100	100	100
EUROAPI Hungary	Hungary	100	100	100	100
EUROAPI Germany	Germany	100	100	100	100
BIANO	Germany	100	100	100	100
EUROAPI UK Limited	United Kingdom	—	100	—	100
<b>North America</b>					
		At June 30, 2025	At December 31, 2024	At June 30, 2025	At December 31, 2024
EUROAPI US	United States	100	100	100	100
<b>Asia</b>					
		At June 30, 2025	At December 31, 2024	At June 30, 2025	At December 31, 2024
EUROAPI Japan G. K.	Japan	100	100	100	100
EUROAPI Shanghai	China	100	100	100	100

# 3. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

**Period from January 1 to June 30, 2025**

To the Shareholders,

In compliance with the assignment entrusted to us by your to us by decisions of the sole shareholders and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Euroapi, for the period from January 1 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris and Paris-La Défense, July 31, 2025

The Statutory Auditors

*French original signed by*

BDO Paris  
Eric Picarle

ERNST & YOUNG Audit  
Pierre Chassagne



## 4. STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT

"I hereby declare that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of the entities included in the scope of consolidation, and that the attached half-year management report provides a fair view of the significant events of the first six months of the year, their impact on the half-year consolidated financial statements, the principal transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the year."

Paris, July 31, 2025

David SEIGNOLLE

Chief Executive Officer

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