



EUROAPI

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

Investor Deck – Second Half 2025

open possibilities

EUROAPI in a nutshell

Page 3 to 13



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

Focus-27 strategic plan

Page 14 to 30



Build on our strengths to refocus on high-value and growing market segments, improve competitiveness, and unlock EUROAPI's sustainable and profitable growth potential

The API merchant market

Page 31 to 39



A growing 91 billion euros Total Addressable Market

Financial results

Page 40 to 55



FY 2024 and H1 2025 KPIs

Sustainability

Page 56 to 59



An integrated roadmap to support ambitious commitments

Governance & Remuneration

Page 60 to 62



Aligned with Shareholders' interests

Relationship with Sanofi

Page 63



A long-term partnership

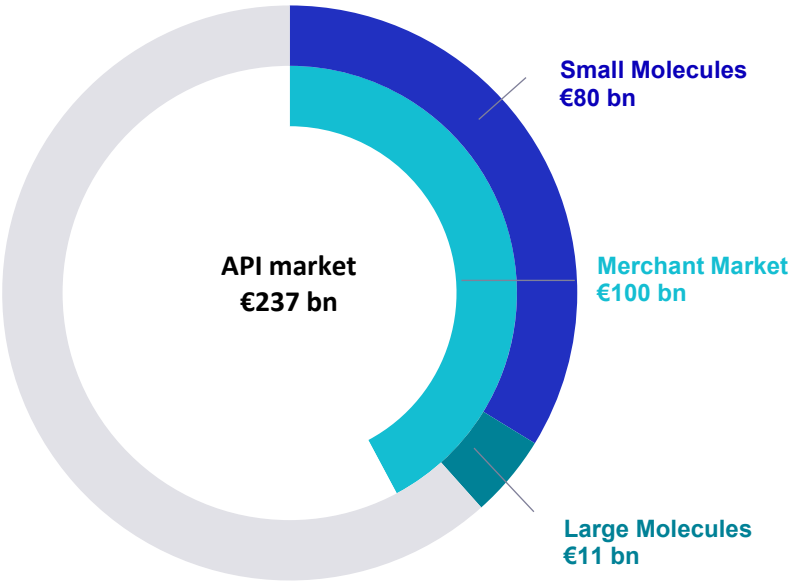
EUROAPI in a nutshell

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

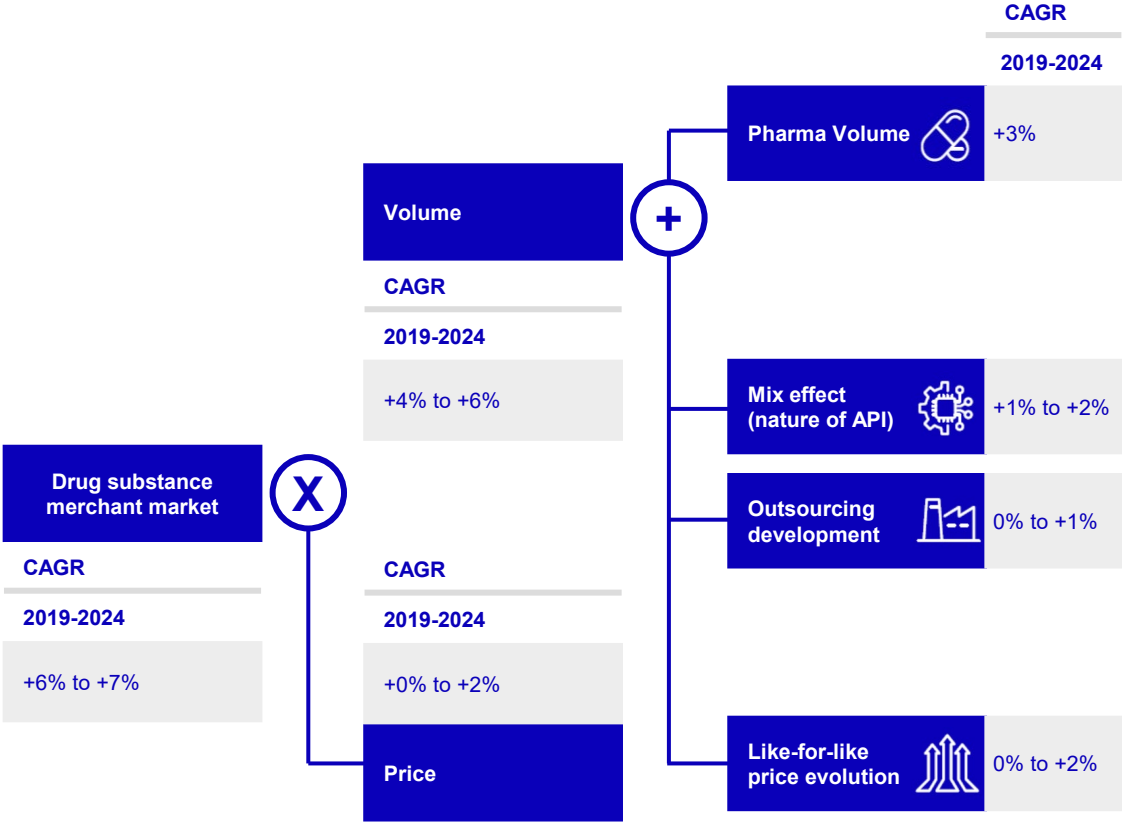


Active Pharmaceutical Ingredients (API) market

2024 – in euros



Merchant Market Dynamics (2019-2024)



Note: See EUROAPI's 2024 Universal Registration Document
Sources: Company's estimate based on third-party market research (Global API Market by FutureWise) and using the annual reports published by the main industrial players in the API Sector

API Solutions

▶ Manufacturing and distribution of differentiated APIs

N°1

In small molecules

- Approximately 165 APIs at the end of 2024
- Expertise and technological know-how
- Quality and Reliability

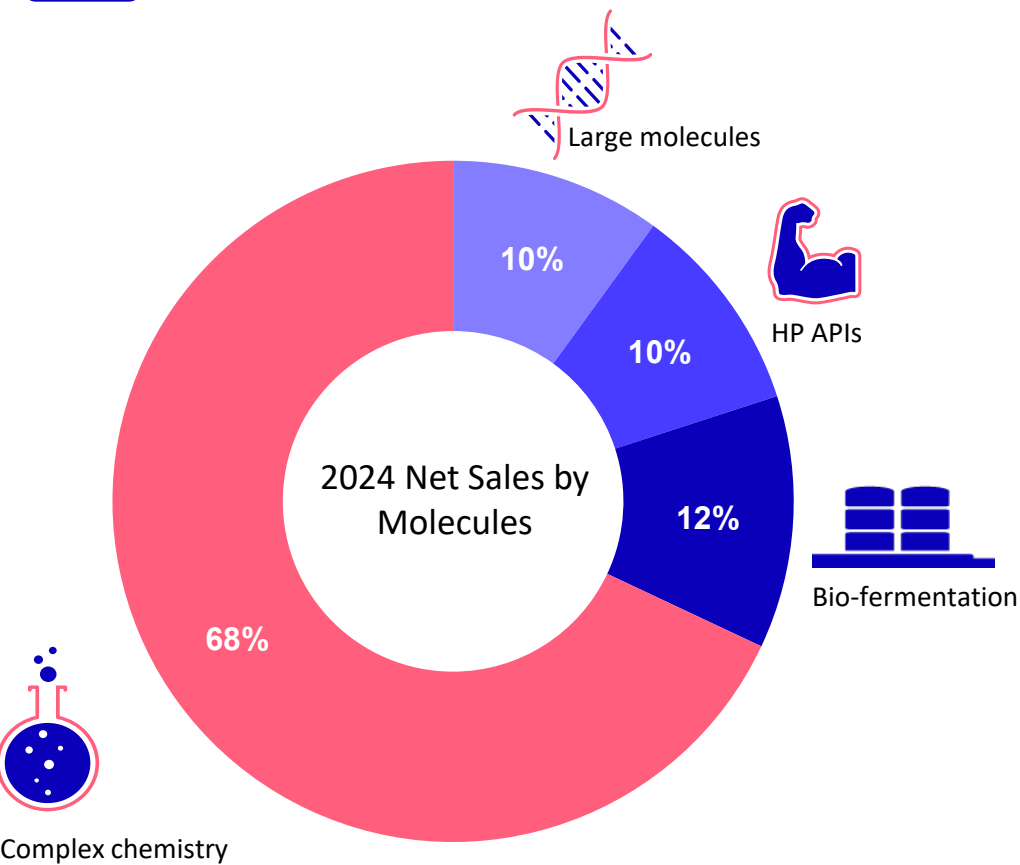
CDMO

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

A leader of the global CDMO market

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

2024 Net Sales by types of molecules



Highly Potent molecules

N°1 worldwide manufacturer of prostaglandin

Non-narcotic opioids and opiates

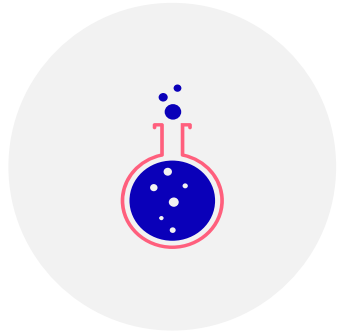
N°1 worldwide manufacturer of non-narcotic opioids

Bio-fermentation

N°1 European manufacturer of vitamin B12

Large molecules

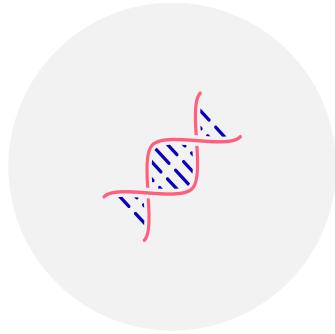
Emerging player in peptides and oligonucleotides



Complex chemistry



Complex Chemical
synthesis molecules



Large molecules



Peptides
Oligonucleotides
Lipids



Bio-fermentation



Anti-infective
Vitamin B12



Highly Potent molecules



Prostaglandins
Cytotoxic Payloads
Linkers

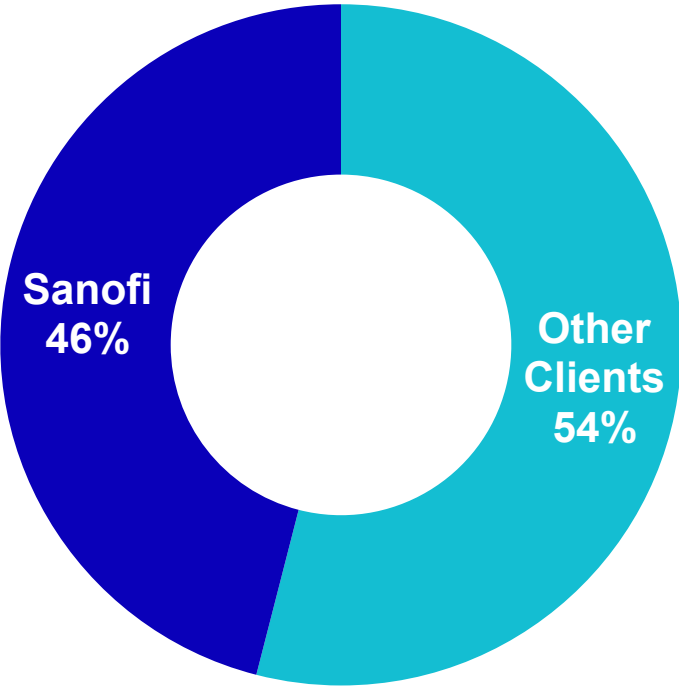


Solid state



Particle Engineering

2024 Net Sales by clients



More than 500 customers, from large Pharma, and Biotech to Animal Health, Food and Cosmetics



Boehringer
Ingelheim



Daiichi-Sankyo



DSM

teva



VIATRIS



MSD

Animal Health



Offer safe products and a resilient & responsible supply chain



Accelerate innovation for environmental sustainability





Create a safe & multicultural workplace



Uphold best in class corporate governance



Emmanuel Blin
Chair of the Board

-  Independent Director
-  Member representing the employees



Elizabeth Bastoni



Cécile Dussart



Mattias Perjos



Rodolfo Savitzky



Olivier Klaric
Permanent
representative of
Sanofi



Géraldine Leveau
Representative of the
French State



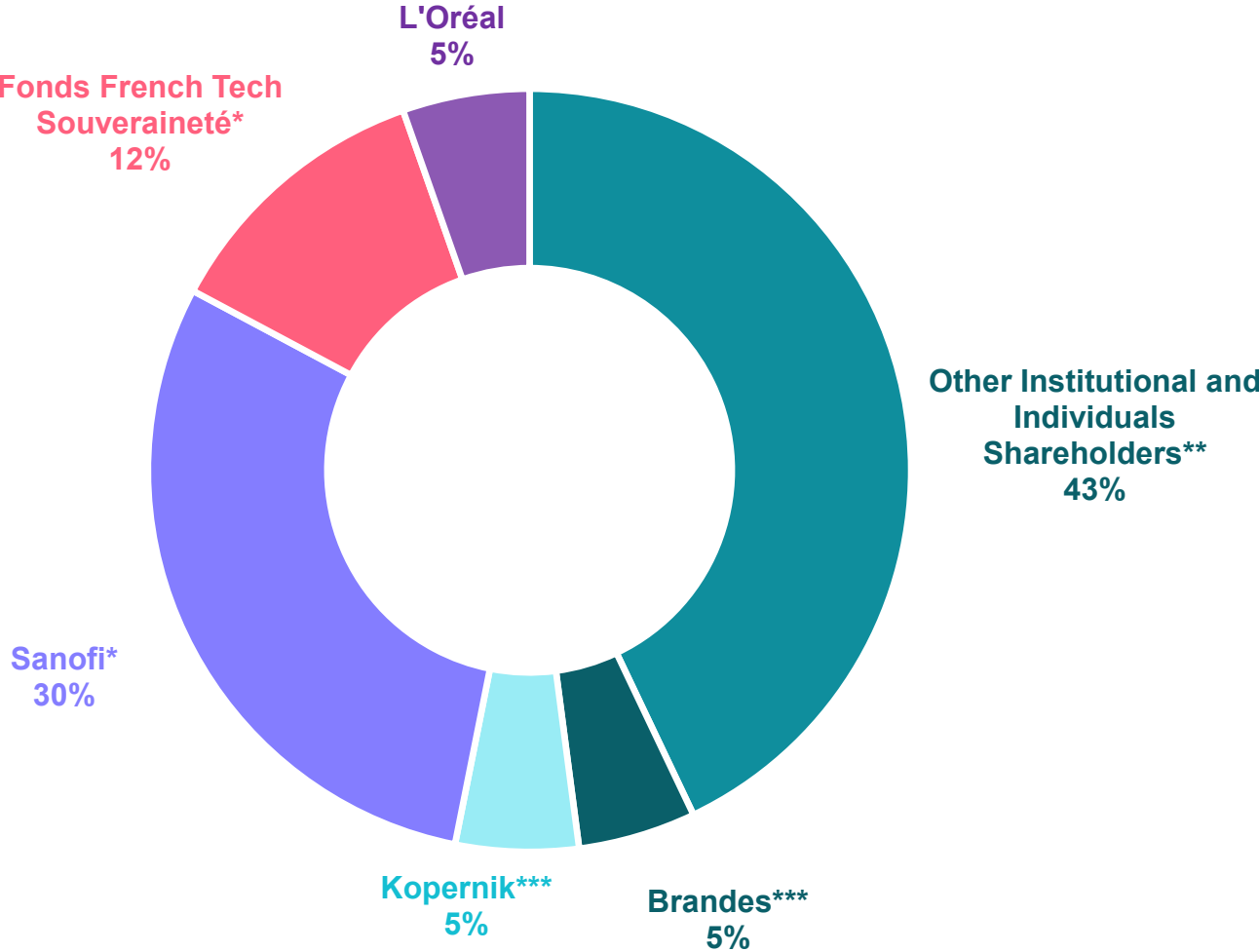
Jean-Yves Caminade
Representative of
BPIfrance Investissement



Kevin Rodier



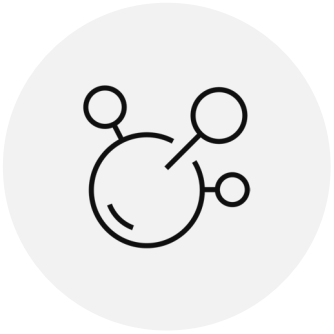
Marie-Isabelle
Penet



*: Lock-up until December 2025
**: September 2025
***: Legal threshold declared to the AMF

FOCUS-27

Build on our strengths to refocus on high-value and growing market segments, improve competitiveness, and unlock EUROAPI's sustainable and profitable growth potential



Streamlined value-added portfolio, focused on highly differentiated profitable products



Focused CDMO offer leveraging our recognized capabilities and technology platforms



Rationalized industrial footprint prioritizing high-return CAPEX

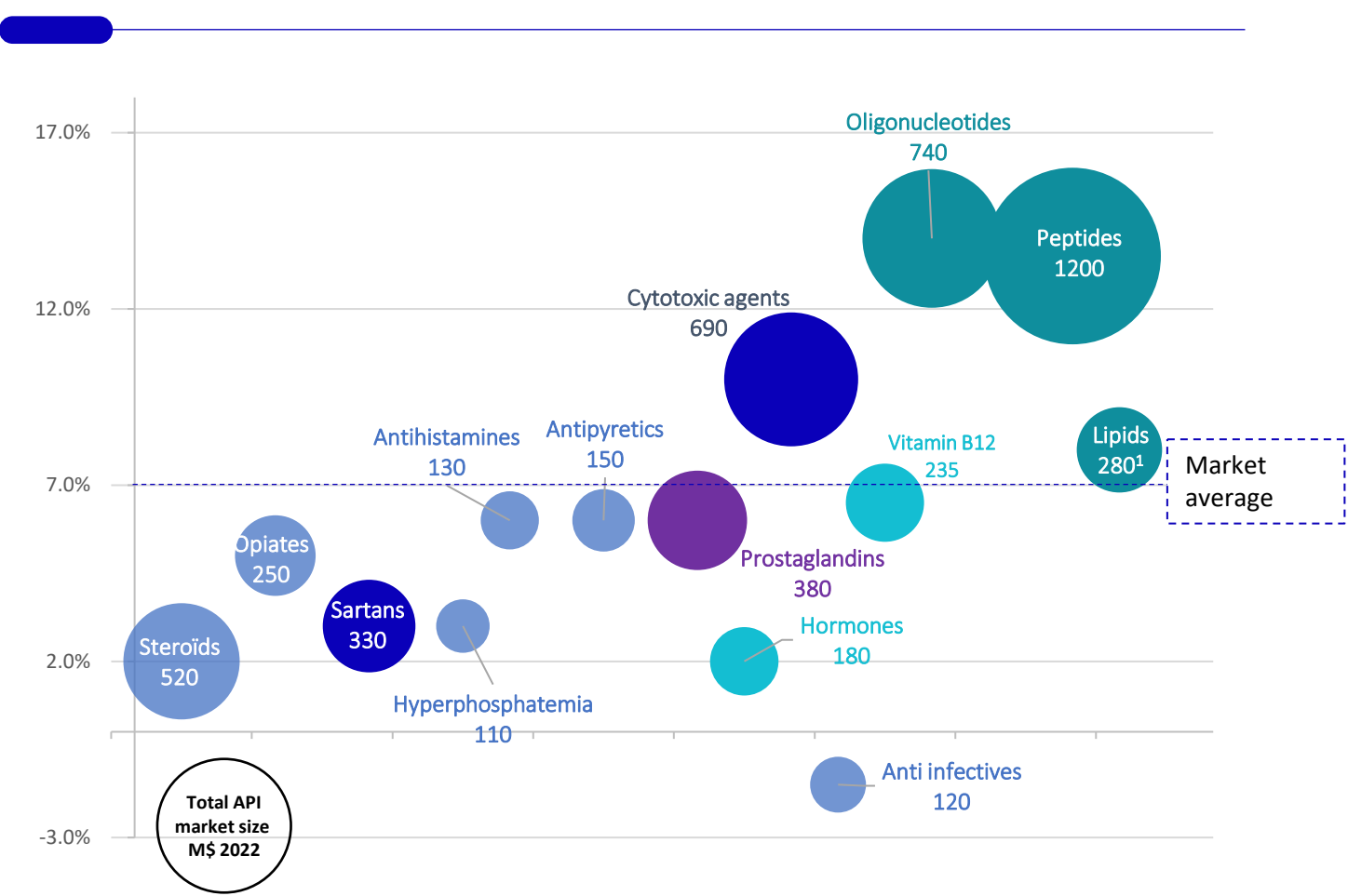


Organizational transformation and more efficient ways of working

Streamlined value-added portfolio, focused on highly differentiated profitable products

Underlying market size and estimated growth

2021-2027 estimated market growth



+10.0%
CAGR

Tides (Peptides and
Oligo-nucleotides)

+9.0%
CAGR

Highly Potent (HP)
APIs

+6.5%
CAGR

Biochemistry -
Fermentation

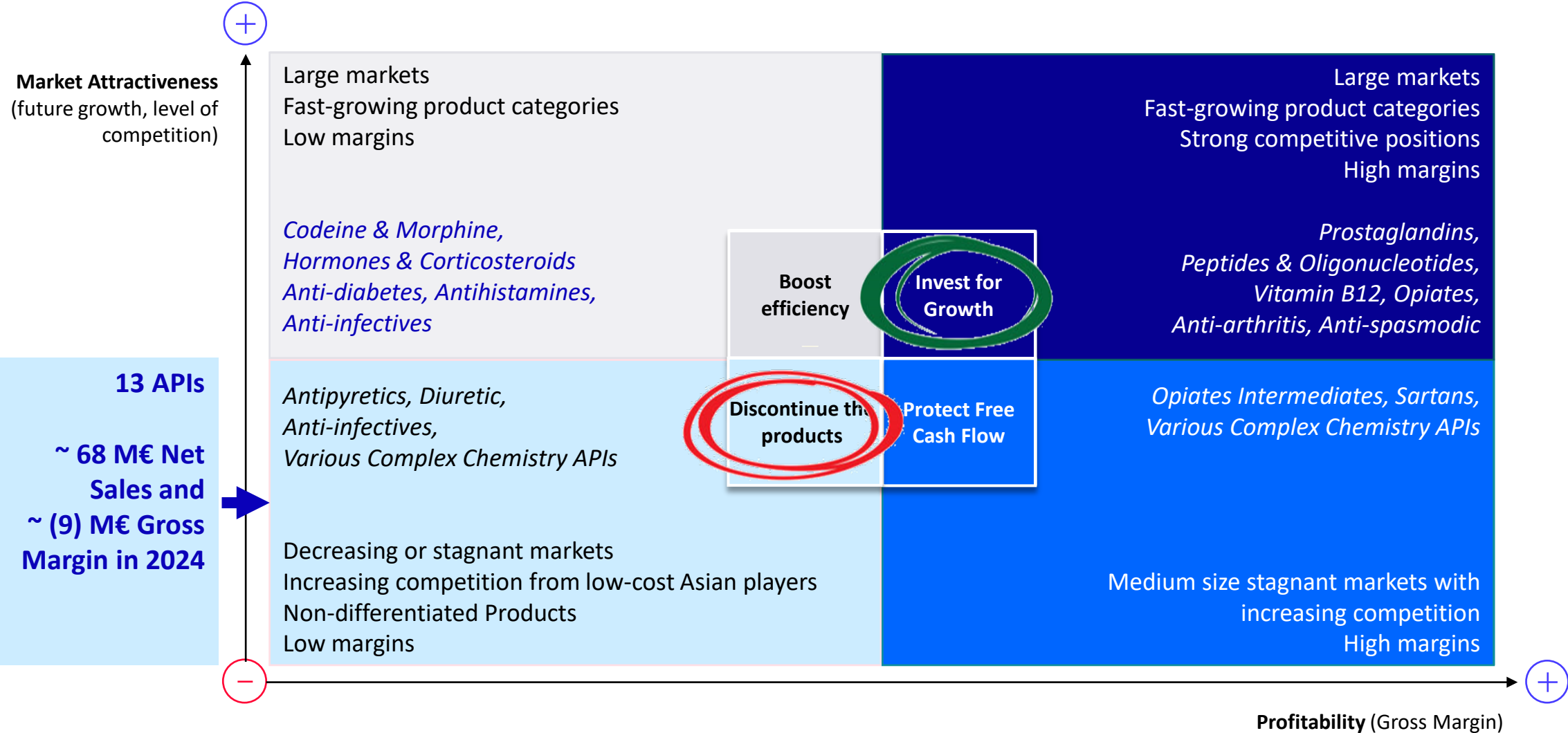
+2%
CAGR

Other Small
Molecules

1. Excluding lipid encapsulation market for LNP, liposomes
Sources: BCC – Active Pharmaceutical Ingredients: Global Markets, January 2021; Technavio – Global Active Pharmaceutical Ingredients Market, 2017-2021; Mordor Intelligence – Global Active Pharmaceutical Ingredients (API) market CPA 2022; Mordor Intelligence – Global Active Pharmaceutical Ingredients (API) market (2019 – 2024), 2018..

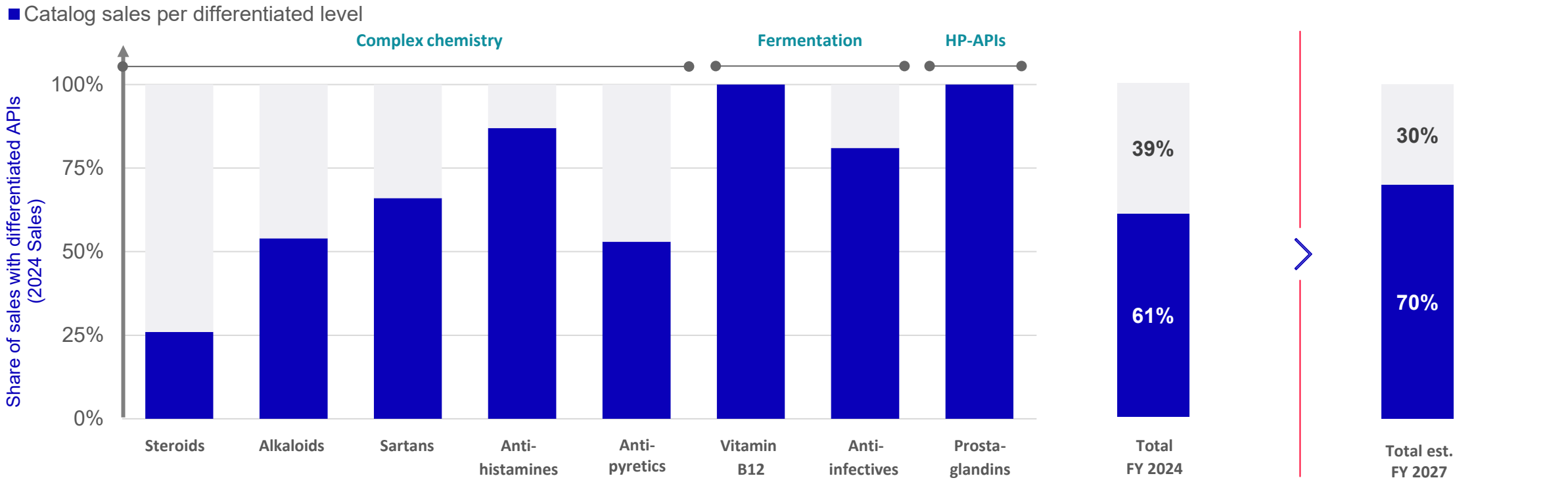
Streamlined value-added portfolio, focused on highly differentiated profitable products

Optimization of our API portfolio



Streamlined value-added portfolio, focused on highly differentiated profitable products

Differentiated APIs by molecules



Differentiation criteria

- 1 Niche market characteristics**
No/limited low-cost competition
Markets with less than 5 suppliers or total market volume under 1,000 tons/year

2 Scale/efficiency requirements
Requiring scale in production with highly efficient processes and dedicated capacity/installations
- 3 Chemical complexity**
Specific chemical know-how and hard-to-make/formulate
Complex products with more than 20 steps needed or need for key differentiated technologies
Requiring distinctive processes to achieve narrow specifications or be allowed to enter some markets

4 Value chain complexity
Complex sourcing of raw materials, maintenance of cold chain or regulations or needing completely integrated value chain

Focused CDMO offer leveraging our recognized capabilities and technology platforms

The CMDO industry megatrends

From...

External services providers for manufacturing mostly driven by the need for capacities

Secured and Resilient Supply Chains

Increased emphasis on dual sourcing

On-shoring

Increasingly complex therapeutic areas (gene therapy, ADCs, ...)

...to

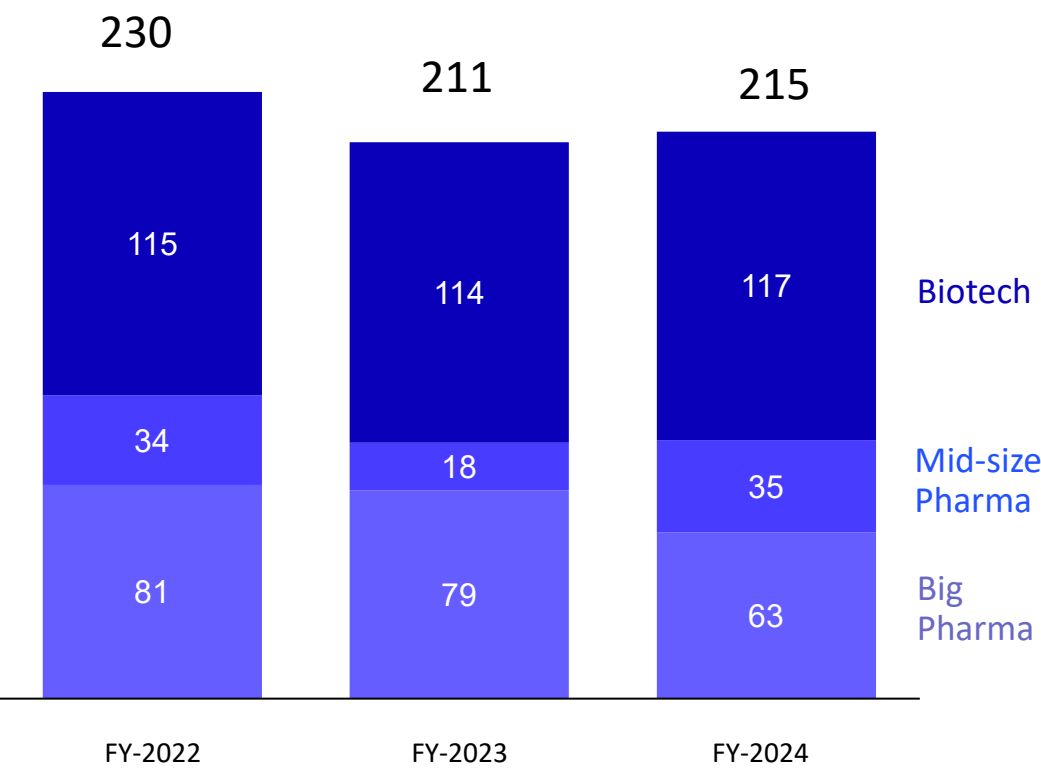
Integrated services from pre-clinical to commercialization leveraging new technology platforms

Rapidly evolving relationships between Pharma and Biotech Companies
Increasingly competitive environment, notably driven by excess capacities

Focused CDMO offer leveraging our recognized capabilities and technology platforms
Strengthened customer base and increase in value-added projects

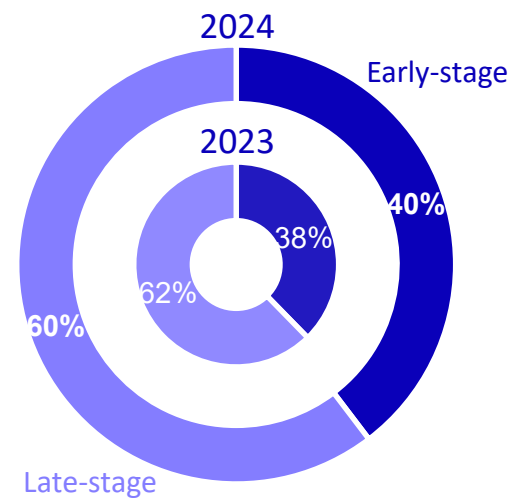
Evolve Commercial prospection towards larger targets
(Biotech & Pharma)

Number of RFPs received

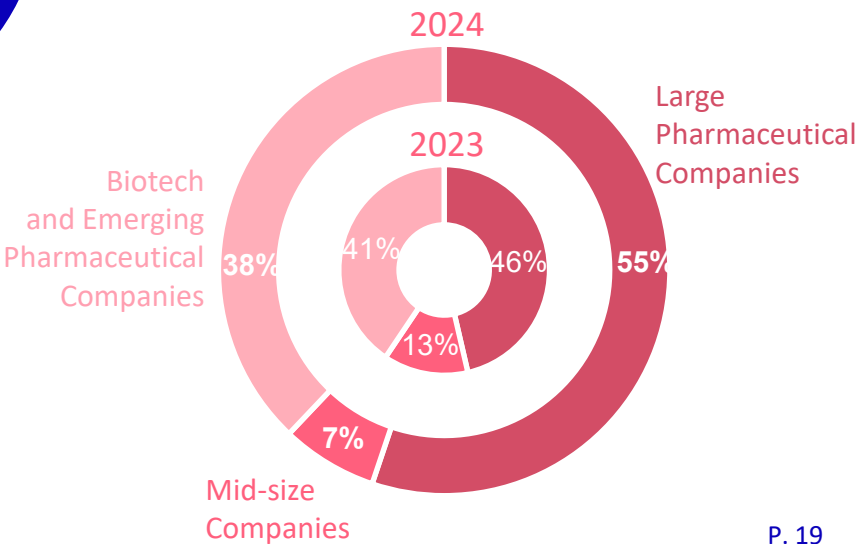


De-risked project portfolio

Project by phase



Projects by customer



Focused CDMO offer leveraging our recognized capabilities and technology platforms

Leverage EUROAPI unique platform capabilities to accelerate the sales trajectory

Customers



Large established Biotech

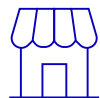
Targeted prospection towards late-stage drugs and high-value projects driven by innovative complex chemistry



Big Pharma

RSM & API re-shoring trends
Need of marketed products (dual-sourcing)

Technology Platforms



One-stop-shop in Large Molecules

End-to-end offer in Oligonucleotides with BIANOGmp
Innovative linkers development to offer conjugated complex molecules
Complex Chemistry capabilities leveraged in development of next generation lipids and alternative processes on Peptide production

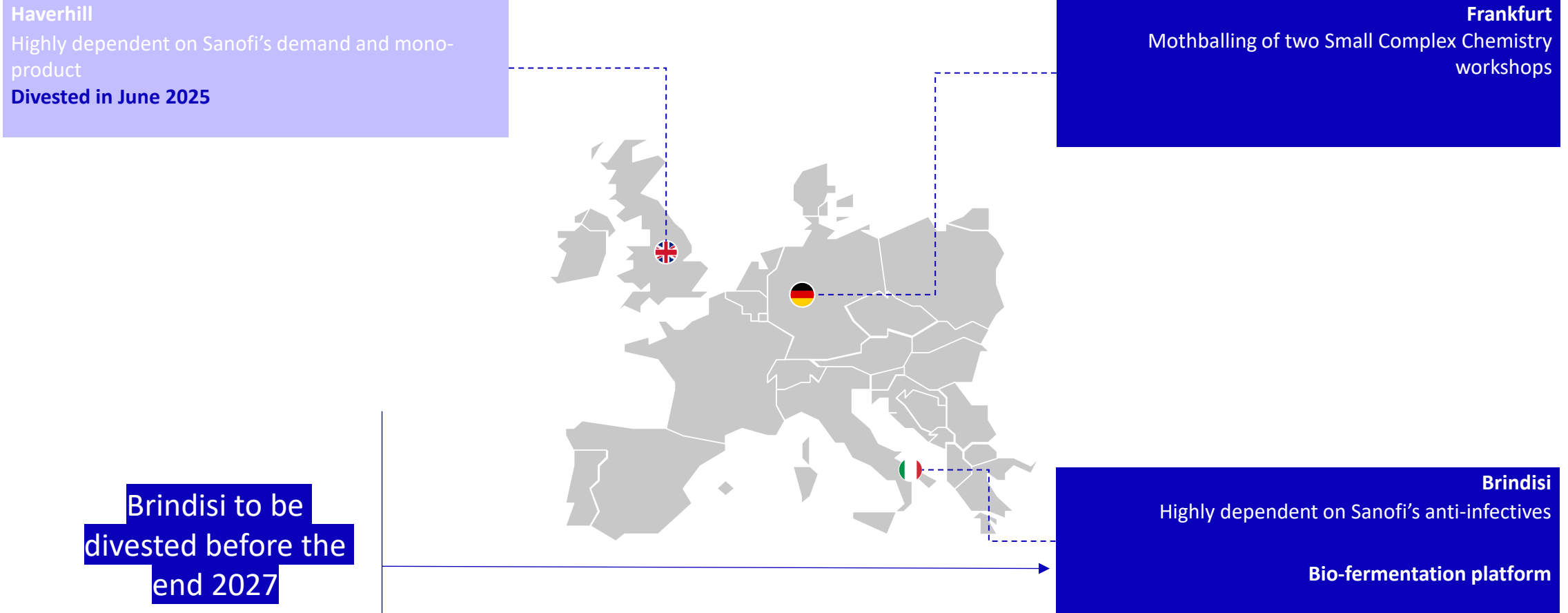


Biofermentation and HP APIs

From R&D to large volume production in fermentation for small complex molecules
Development of new HP APIs, including linkers payloads for XDC and new Prostaglandins

Rationalized industrial footprint prioritizing high-return CAPEX

Divesting and rightsizing



Rationalized industrial footprint prioritizing high-return CAPEX

Focus on 4 core sites

Elbeuf

Leverage a unique European bio-fermentation platform

Technologies

Large scale fermentation and downstream processing

Key product families

Vitamin B12
Pristinamycine

Vertolaye

Enhance Corticosteroids and Hormones capabilities through innovative processes
Support the CDMO projects' roadmap

Technologies

Complex organic synthesis (Steroids)
Highly potent product manufacturing
Micronization and solid chemistry
High pressure chromatography

Key product families

Corticosteroids
Hormones

Frankfurt

Invest in Peptides and Oligonucleotides capacities
Synergies with BIANOGmp

Technologies

Solid phase chemistry for peptides & oligos
Conjugation
Pilot plant with flow chemistry

Key product families

Peptides
Oligonucleotides
ACE Inhibitors

Budapest

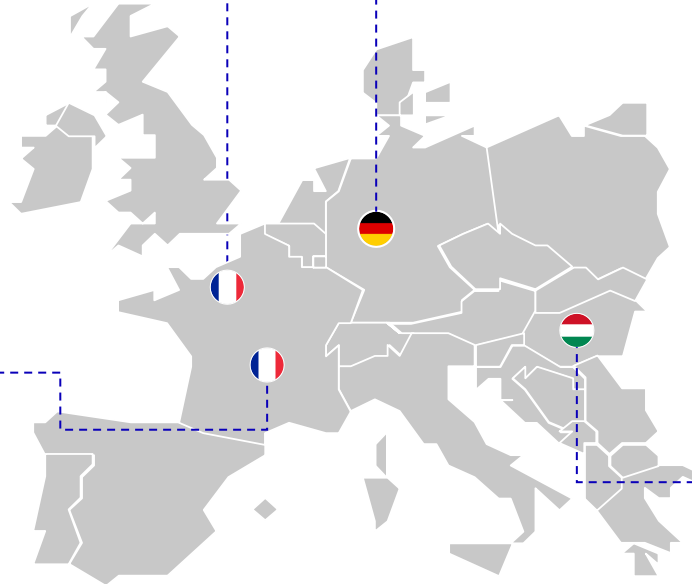
Invest to boost Prostaglandin capacities

Technologies

Highly Potent product manufacturing
Complex organic synthesis

Key product families

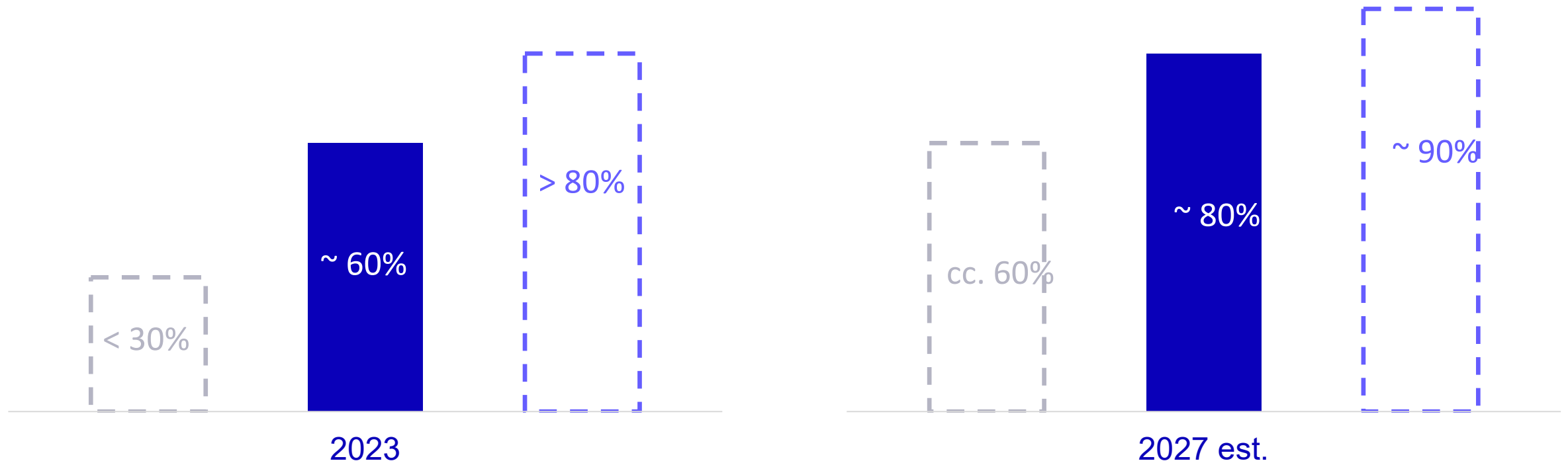
Prostaglandins
Sartans



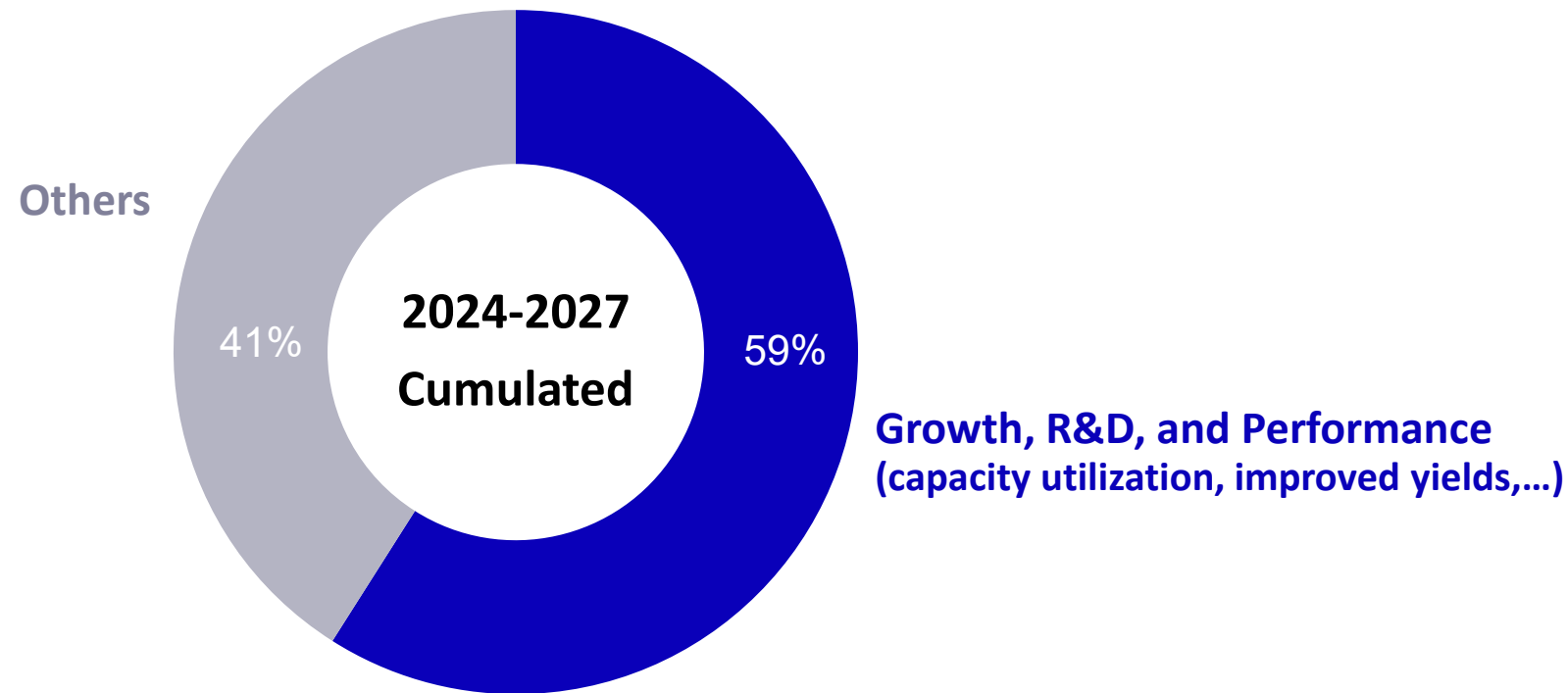
Rationalized industrial footprint prioritizing high-return CAPEX

Increase capacity utilization rates

Lowest Average Highest







Rationalized industrial footprint prioritizing high-return CAPEX
€350 to 400 million CAPEX investment between 2024 and 2027



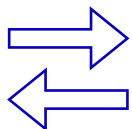
Rationalized industrial footprint prioritizing high-return CAPEX

Around 60% of Growth CAPEX – Main projects

Manufacturing Site	Technology Platform	API family	Type	Timeline	Adressable market*	Total estimated Investment 2024-2027
Budapest	 HP-APIs	Prostaglandins	Capacity increase	End of 2027	€380M with +5% to +7% expected growth	€31M
Frankfurt	 Large Molecules	Peptides and Oligonucleotides	Capacity increase to reach 500 kg	End of 2025	Peptide: €1,200M with +8% to +10% expected growth Oligonucleotides: €740M with +12% to +14% expected growth	€17M
Vertolaye	 Complex chemical molecules	Corticosteroid, hormones and anti-parasitics	Productivity - Capacity increase	2025-2029	Corticosteroid: €520M with ~ +2% expected growth Hormones : €180M with ~ +2% expected growth	€36M
Elbeuf	 Bio-fermentation	Vitamin B12	Productivity - Capacity Increase	End of 2025	€237M with +6% to +6% expected growth	€18M
		Vitamin B12 Anti-infectives	Productivity – Reduction of CO2 emission	2025-2029		€25M**

Organizational transformation and more efficient ways of working

A more efficient operating model



Commercial

Redesign the Commercial teams to increase synergies, and efficiencies



R&D

Focus on support to Commercial, in particular the CDMO business
Strengthened technology platforms



Procurement

Accelerate direct procurement transformation
Deploy on a new indirect procurement strategy



Supply Chain

Strengthen End-to-End processes to improve the supply chain efficiency, increase capacity, drive lead-time and inventory reductions



cc. 550* total
headcounts reduction
throughout the plan

FOCUS-27

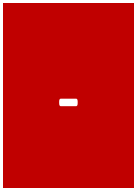
Net Sales breakdown estimates*



Increase of sales to Other Clients

- ✓ new clients,
- ✓ cross-selling

Gradual ramp-up of new capacities starting as from 2025 onward, benefiting both the CDMO and the API Solutions activities

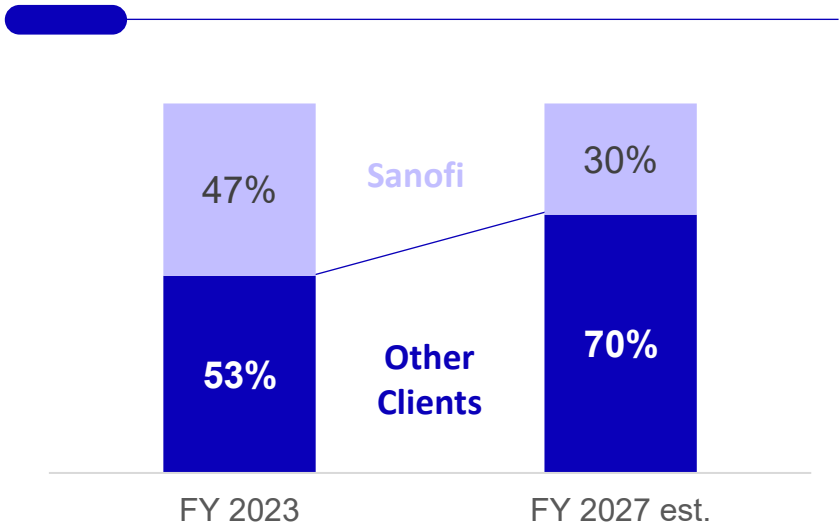


Discontinued APIs (2/3 sold to Sanofi, 1/3 to other clients)

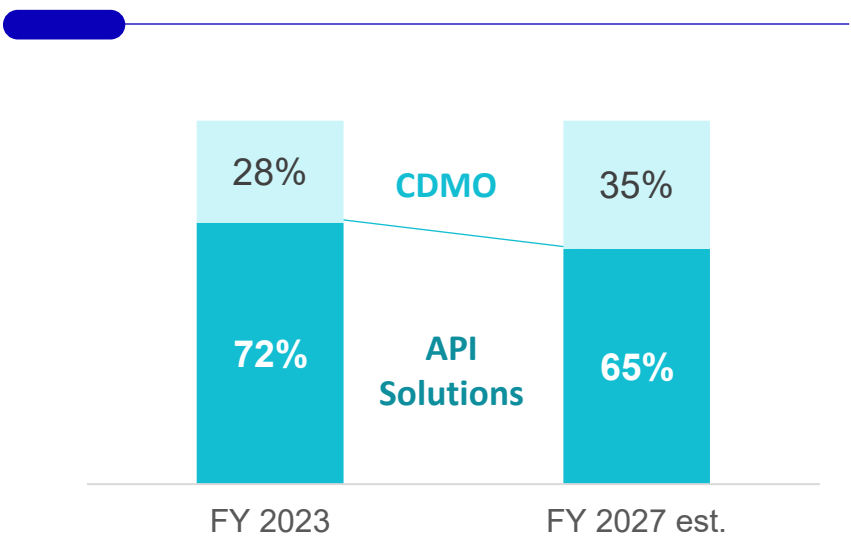
Haverhill divestment (100% of sales to Sanofi)

Brindisi divestment (43% of sales to Sanofi)

By client: lower exposure to Sanofi



By activity: acceleration of CDMO



*: as presented in February 2024

FOCUS-27

75 to 80 M€ run-rate incremental EBITDA targeted by 2027*



Streamlined value-added portfolio, focused on highly differentiated profitable products



Focused CDMO offer leveraging our recognized capabilities and technology platforms

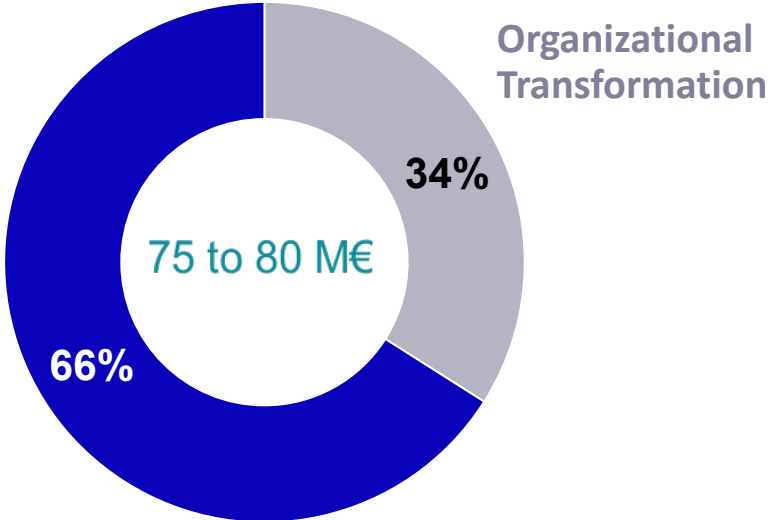


Rationalized industrial footprint prioritizing high-return CAPEX



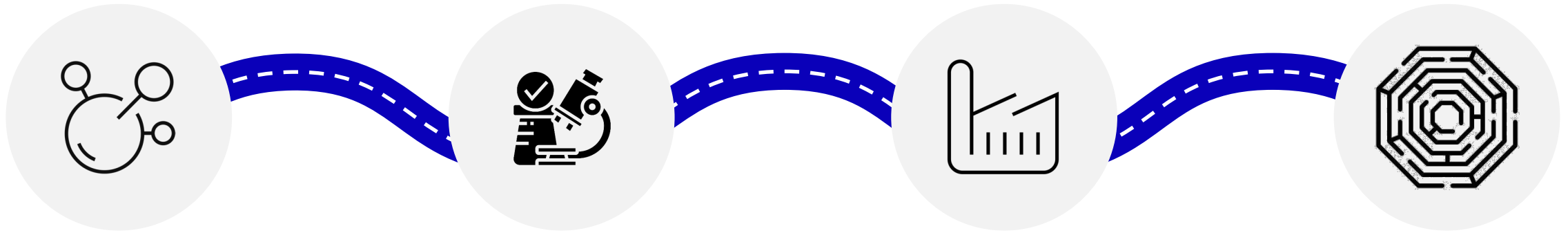
Organizational transformation and more efficient ways of working

Product Portfolio
CDMO Focused Offer
Industrial Footprint



	Cumulated Impact	Phase one 2024 – 2025	Phase two 2026 -2027
Portfolio optimization		Preparation phase with customers	Discontinuation of the 13 APIs
Footprint rationalization & transformation costs	110M€ to 120M€	App. 25%	App. 75%
Incremental Core EBITDA	75M€ to 80M€	App. 25%	App. 75%
CAPEX plan	350 M€ to 400M€	App. 60%	App. 40%

*: compared to 2024 current estimates



A value-added API and CDMO offering

A streamlined industrial footprint

A more efficient organization

1

Working Capital
Improvement

Approximately €140M
expected between 2024
and 2027

€100M improvement in
Operating Working Capital
in 2024, of which €94M
decrease in inventories

2

Revolving Credit Facility

€451M Revolving Credit
Facility with a maturity in
February 2029

3

Hybrid Bond

€ 200M Perpetual Deeply
Subordinated Hybrid
Bond subscribed by Sanofi

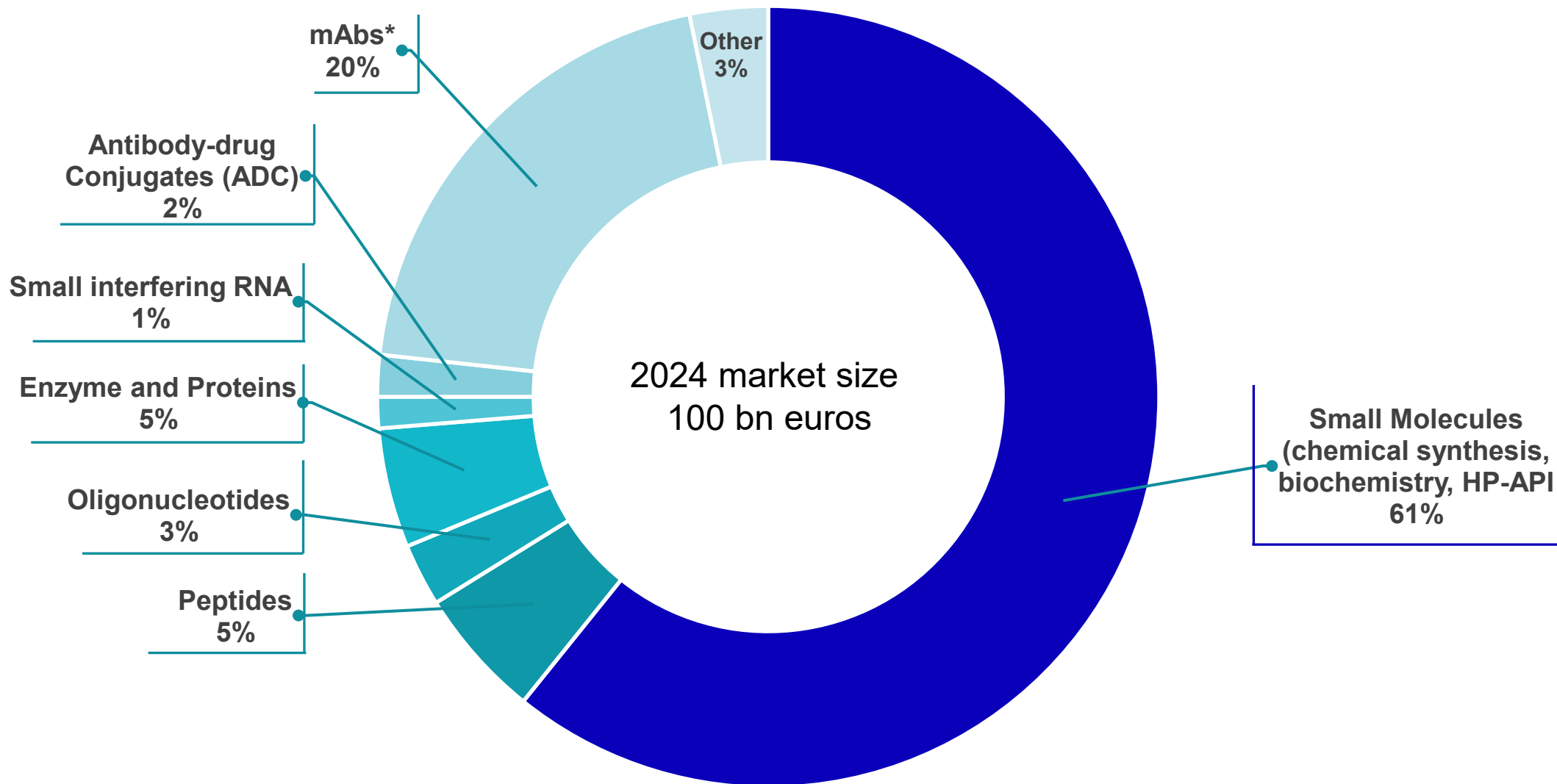
4

€54 M capacity
reservation from Sanofi
for five selected products
manufactured by
EUROAPI

€18M in 2024
€36M in 2025

The Active Pharmaceutical Ingredients (API) merchant market

A growing 100 billion euros Total Addressable Market



*: out of Euroapi's scope

Sources: FDA extraction; C&En - The Years in New Drugs 2016, 2017, 2018, 2019, 2020, 2021 & 2022 & 2023 & 2024

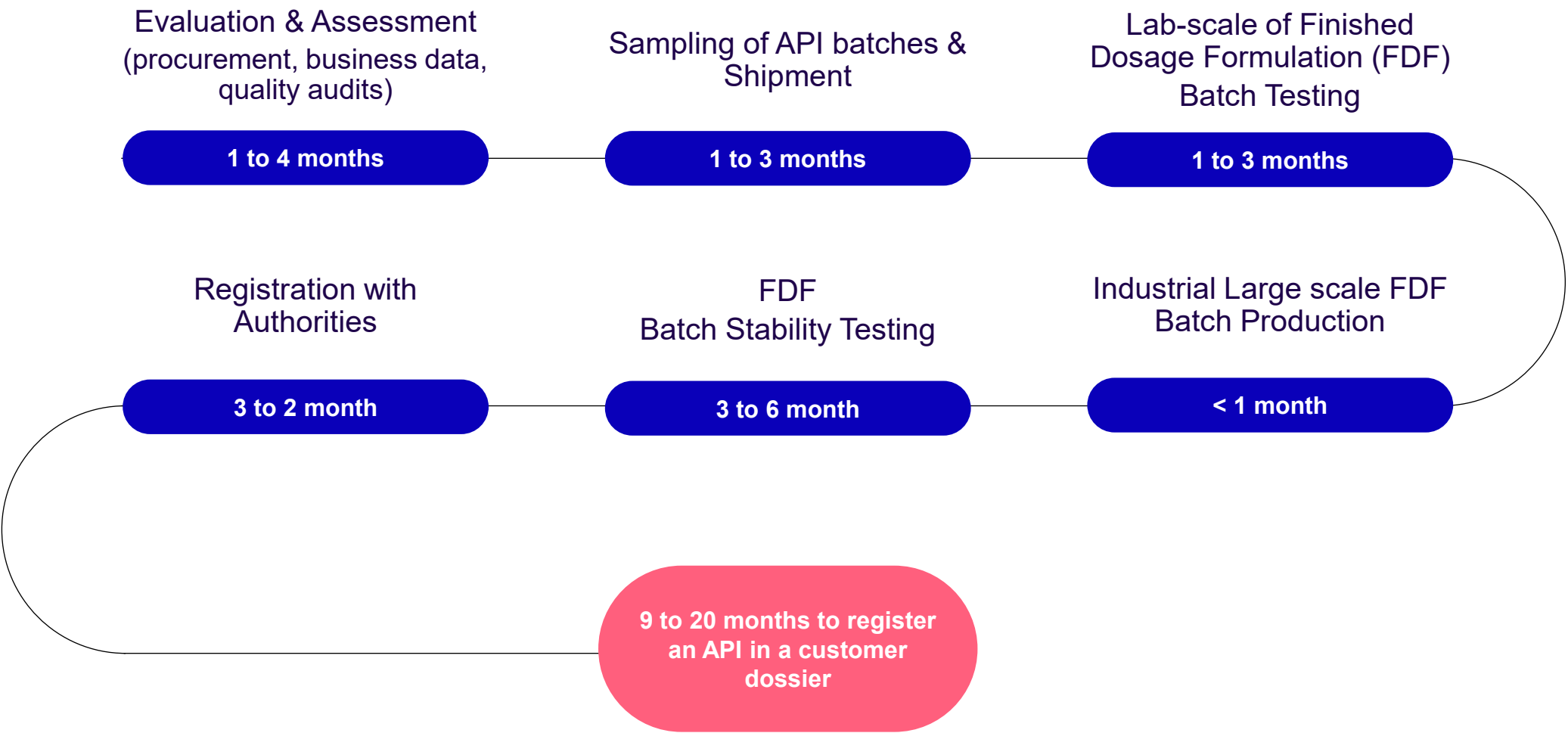
API segments

Main molecules and therapies

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

A long cycle and regulated industry

Illustrative API Supplier Registration Process



API Solutions

A comprehensive range of APIs* (1/2)



Complex chemical
synthesis molecules

30	Stéroïds – Vertolaye (FR) Prednisolone, Methylprednisolone, Dexamethasone, Hydrocortisone, Spironolactone Hypertension & anti-inflammatories (asthma and eczema)	<5	Sartans – Budapest (HUN) Ibersartan, Olmesartan Medoxomil Heart failure and arterial hypertension	20	Non-narcotic opioids & opiates – Francopia (FR) Codeine phosphate, Naloxone hydrochloride, Noscapine, Naltrexone hydrochloride, Apomorphine Pain and cough, opiate addiction						
<5	Antipyretics - Frankfurt (GER)** Metamizole sodium, Metamizole magnesium Pain and acute inflammation	<5	Antihistamines Frankfurt (GER)** Fexofenadine Rhinitis and allergies	65	Others Budapest (HU), Frankfurt (GER) Hydroxychloroquine sulfate, Ramipril, Afoxolaner, Glimiperide Rheumatoid arthritis and lupus						
<table><tr><td>#APIs</td><td>API family Production site</td></tr><tr><td colspan="2">Examples of APIs marketed by the Group</td></tr><tr><td colspan="2">Examples of therapeutics use</td></tr></table>						#APIs	API family Production site	Examples of APIs marketed by the Group		Examples of therapeutics use	
#APIs	API family Production site										
Examples of APIs marketed by the Group											
Examples of therapeutics use											

*Portfolio at the end of June 205

*** Impacted by FOCUS-27 plan



Biochemistry molecules
derived from fermentation

10

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

Pristinamycin, Rifaximin,
Teicoplanin, Rifampicin

Bronchitis, toxoplasmosis in
pregnancy and tuberculosis

5

Vitamin B12
Elbeuf (FR)

Cyanocobalamin

Vitamin B12 insufficiency for persons following
a vegetarian diet and in animal health

15

Prostaglandins
Budapest (HUN)

Beraprost, Latanoprost,
Limaprost

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



High Potent APIs

~5

Peptides & oligonucleotides
Frankfurt (GER)

Lixisenatide

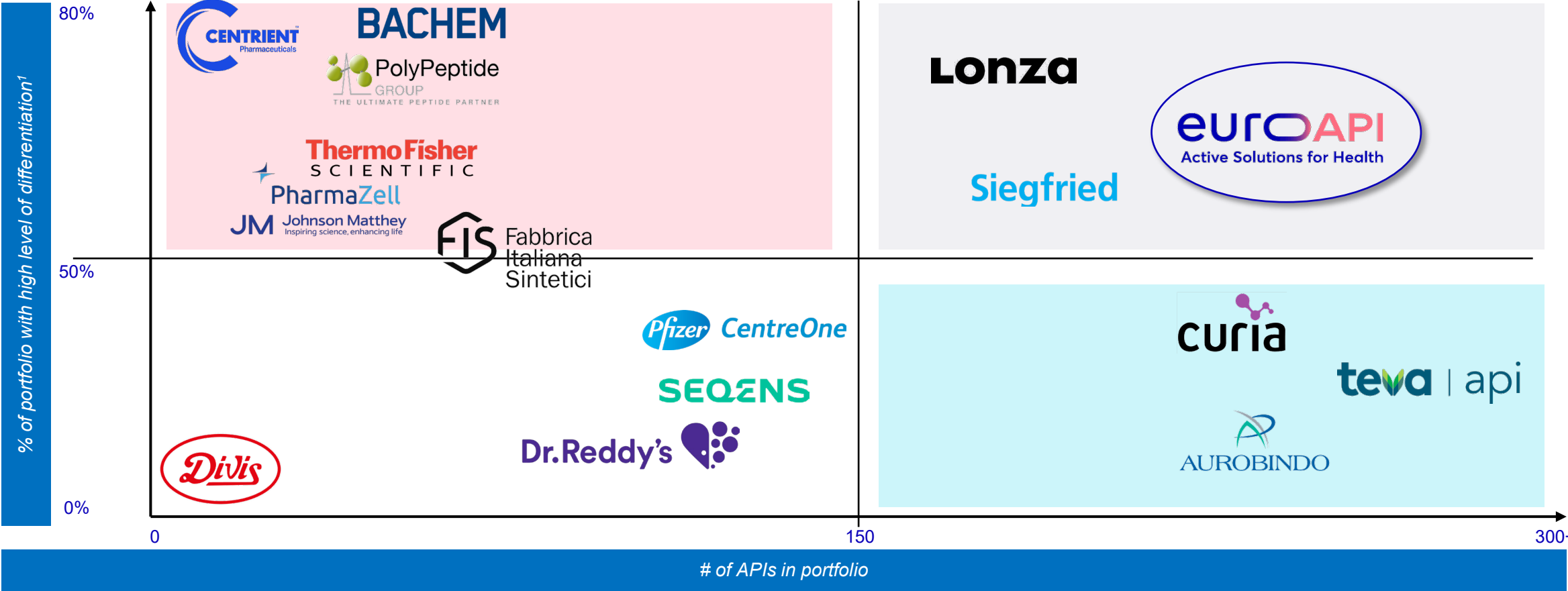
Type 2 Diabetes



Large Molecules

API Solutions

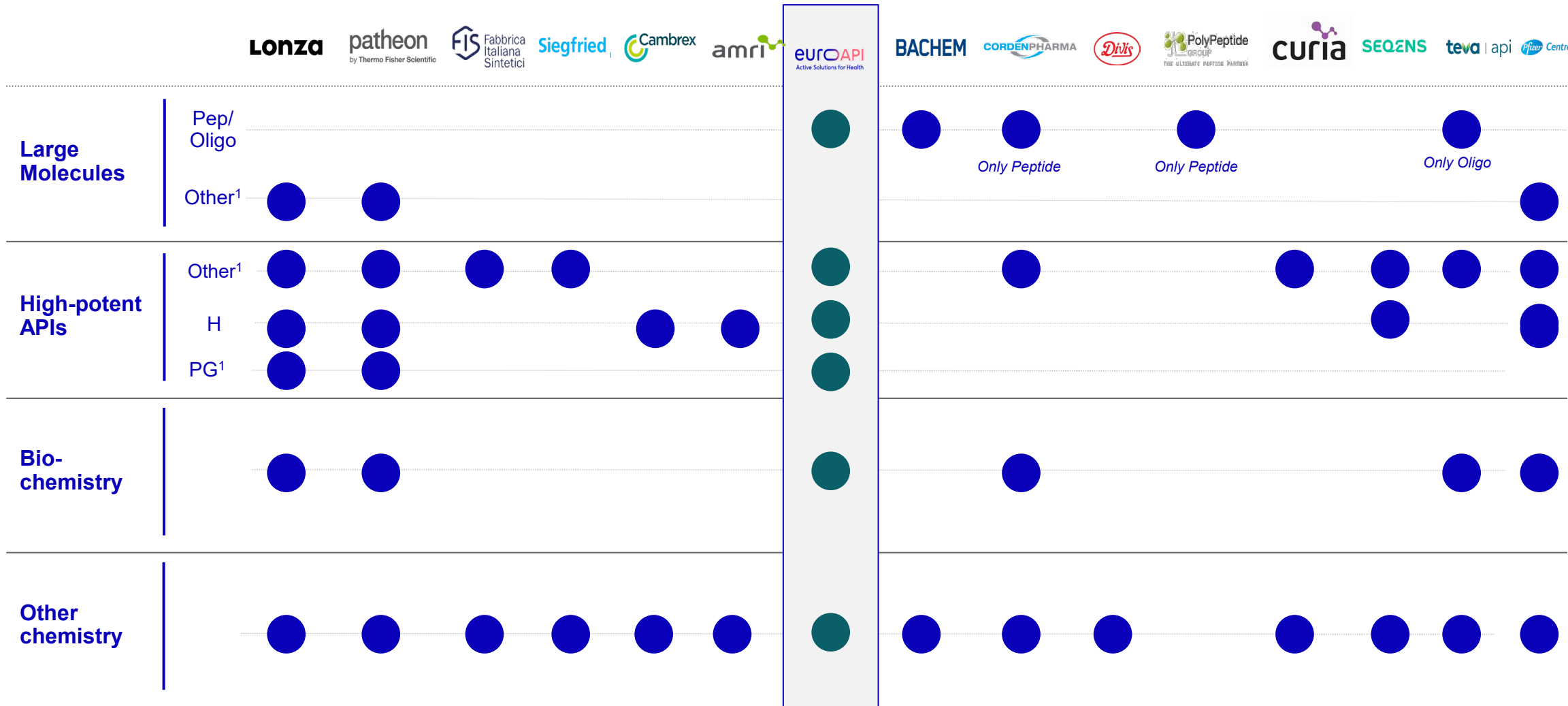
Strong competitive positions in complex and differentiated APIs



Company's estimates based on public information

CDMO offer

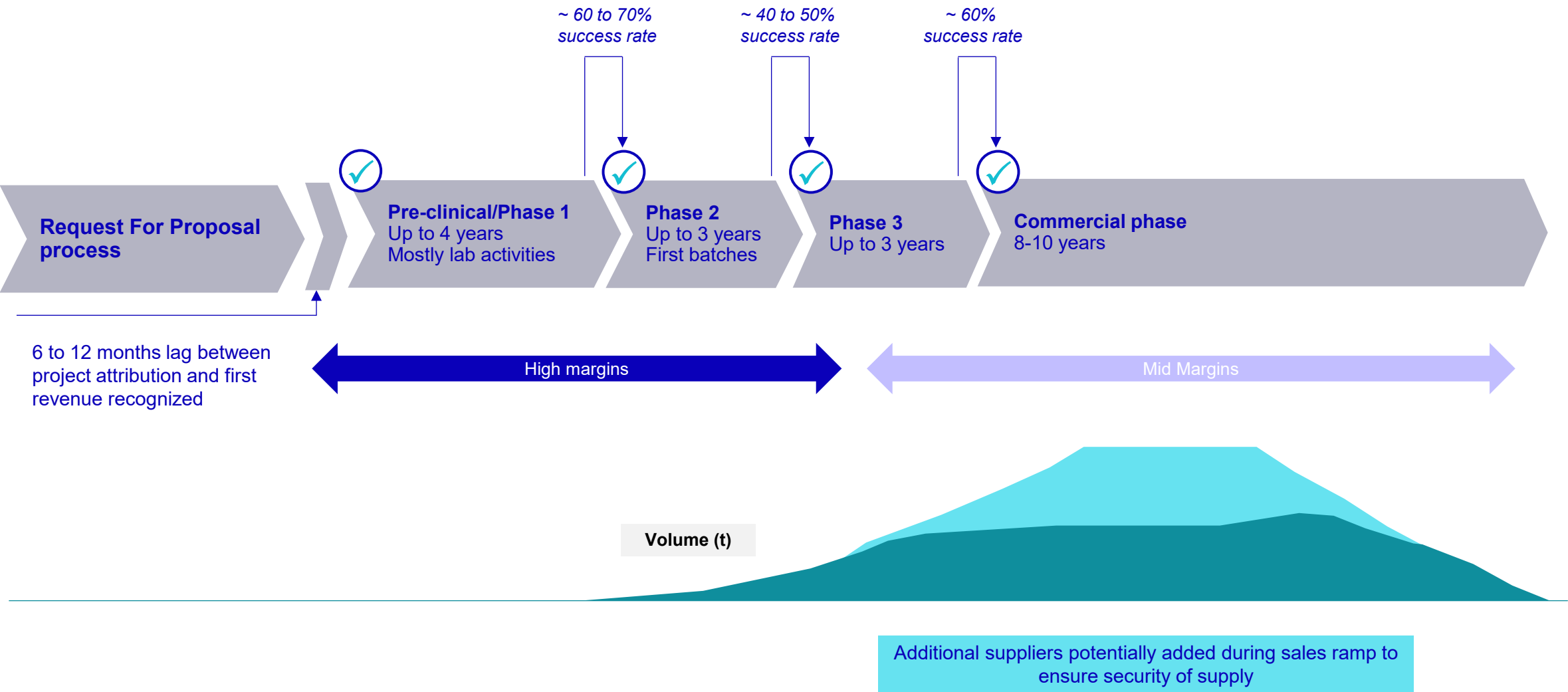
The most diversified range of technology platforms



Sources Public company filings/communication, Industry interviews, Press releases
 1: e.g. Large molecule: Monoclonal antibodies, cell and gene therapies, ADCs, etc

CDMO life cycle

From the pre-clinical to the commercial phase



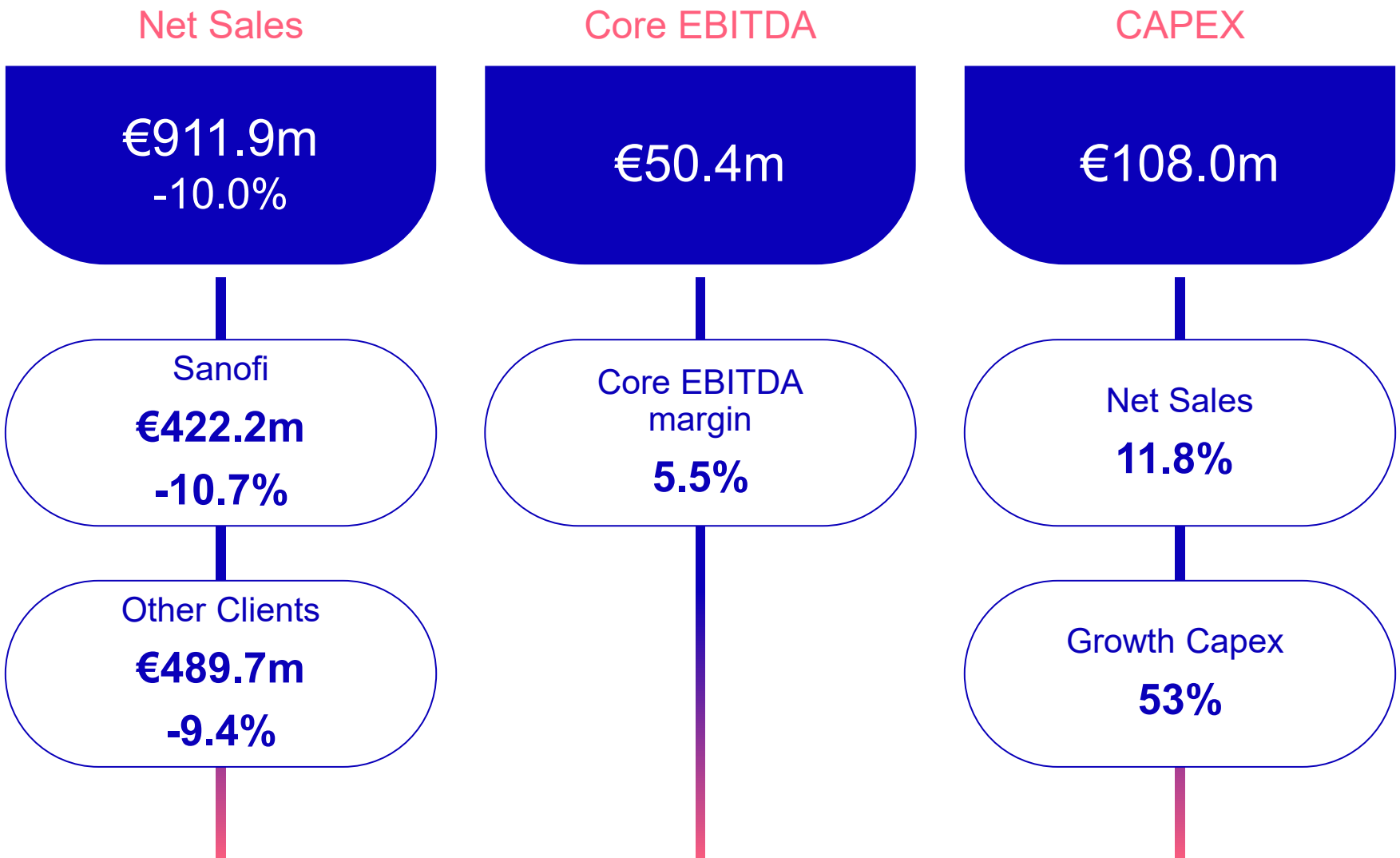
Financial Results

FY 2024 and H1 2025

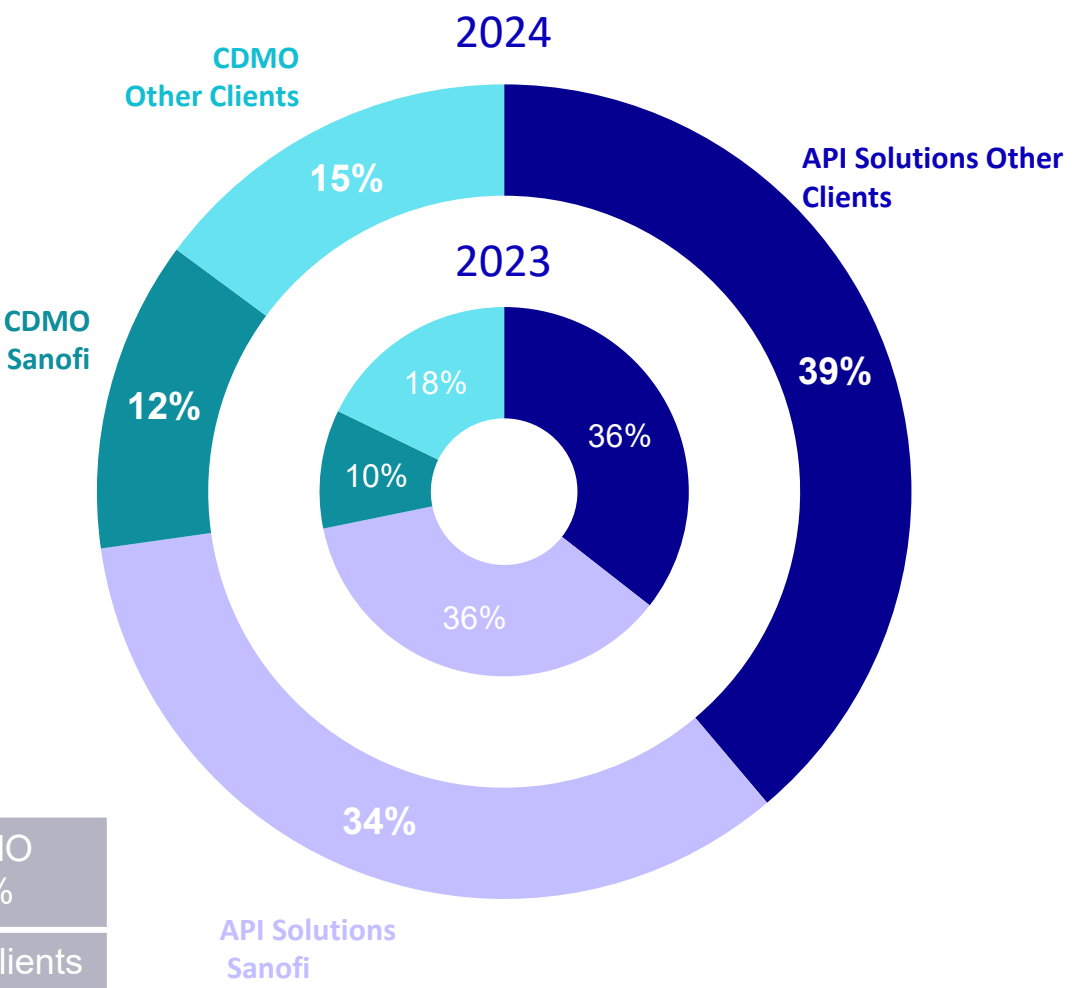
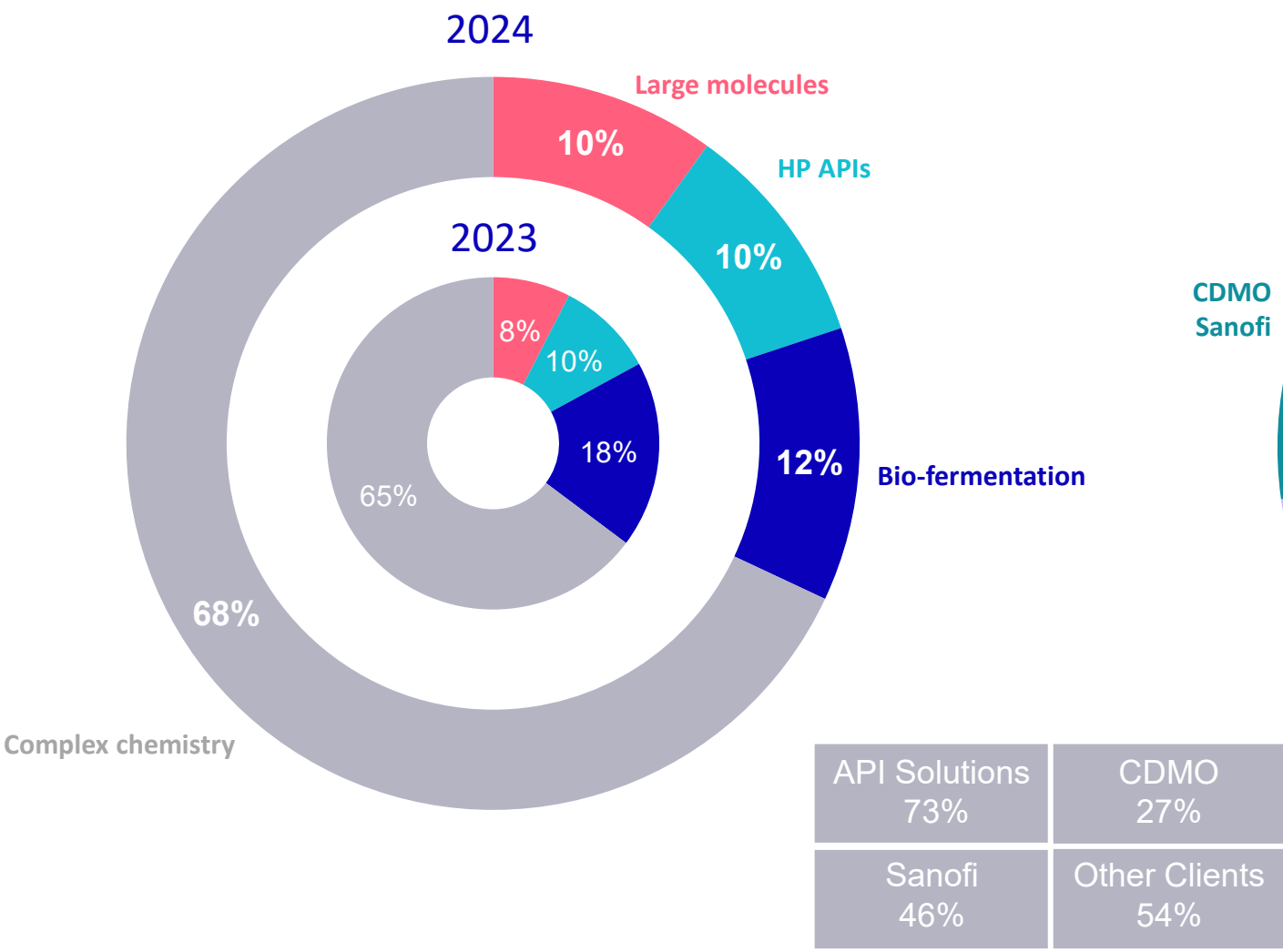
FY 2025 outlook

FY 2024 Key Figures

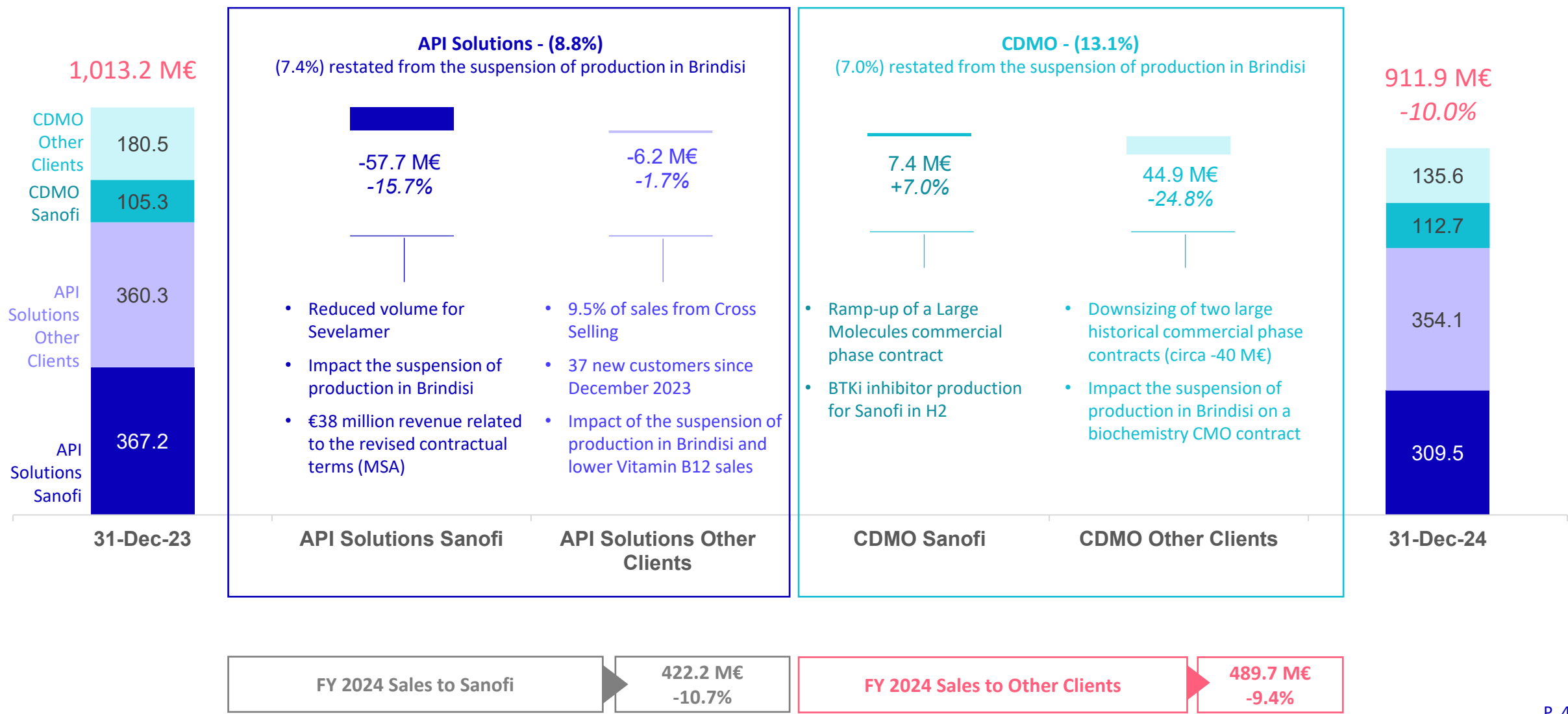
Key operational figures



FY-2024 Net Sales Breakdown

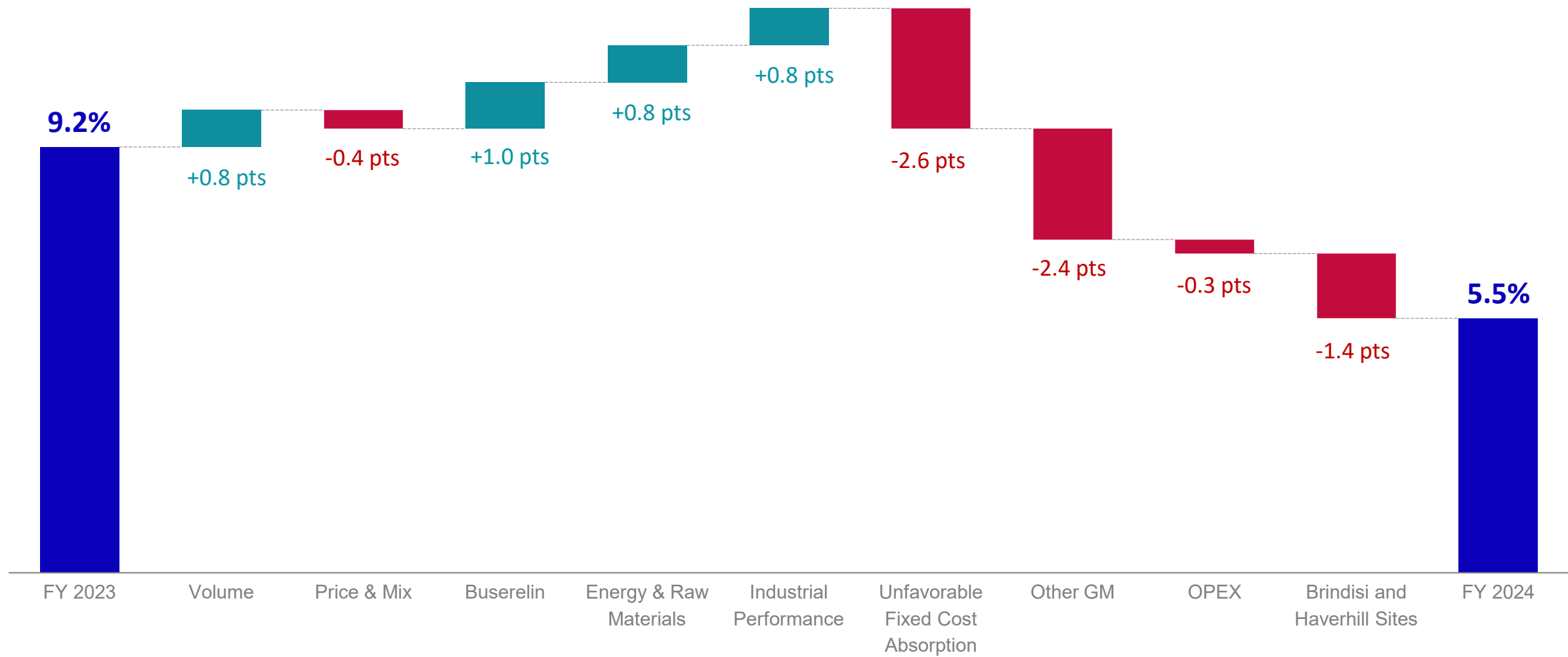


Full Year 2024 Consolidated Net Sales



Full Year 2024 Core EBITDA

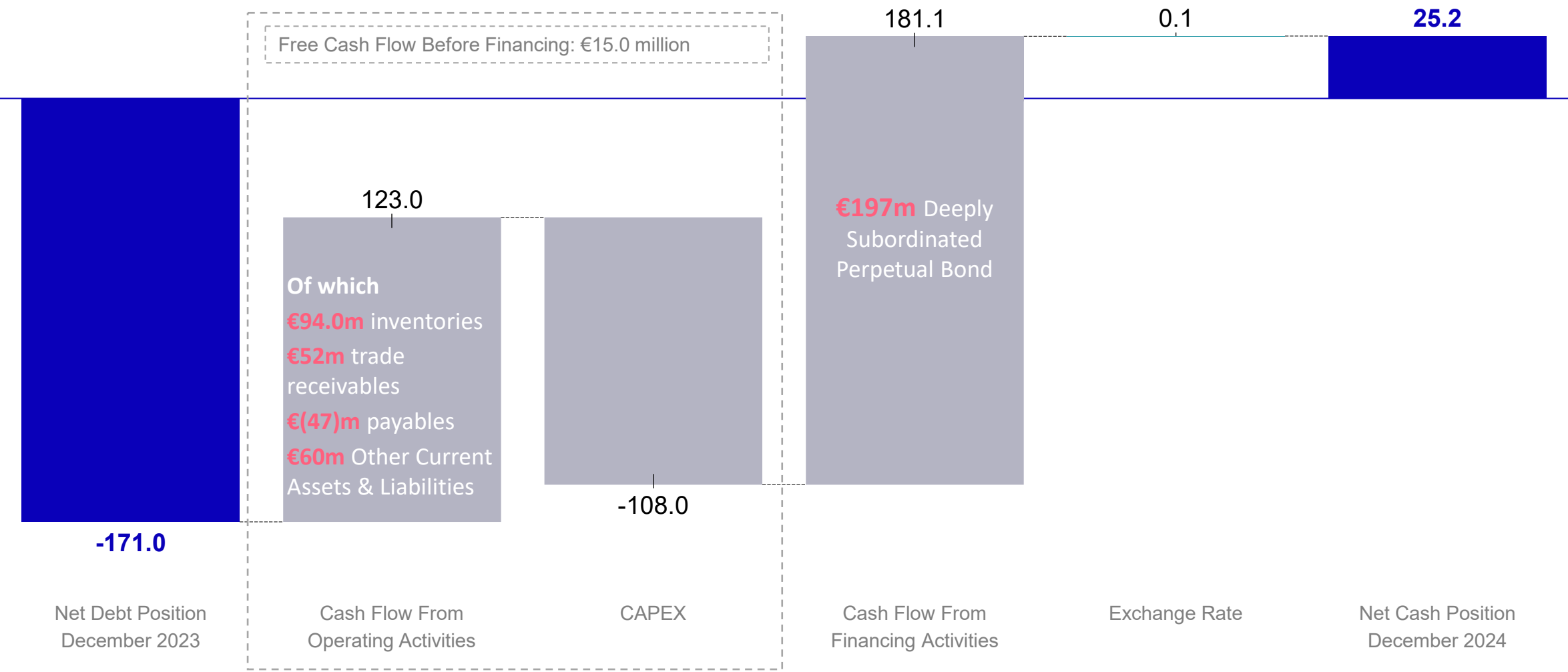
Rounded figures



Full Year 2024

Net Debt evolution

€ millions – rounded figures



Net Sales

€412.1m
(8.2)%

Sanofi
€176.1m
-15.3%

Other Clients
€236.0m
-2.0%

Core EBITDA

€39.5m

Core EBITDA
margin
9.6%

EBITDA

€5.0m

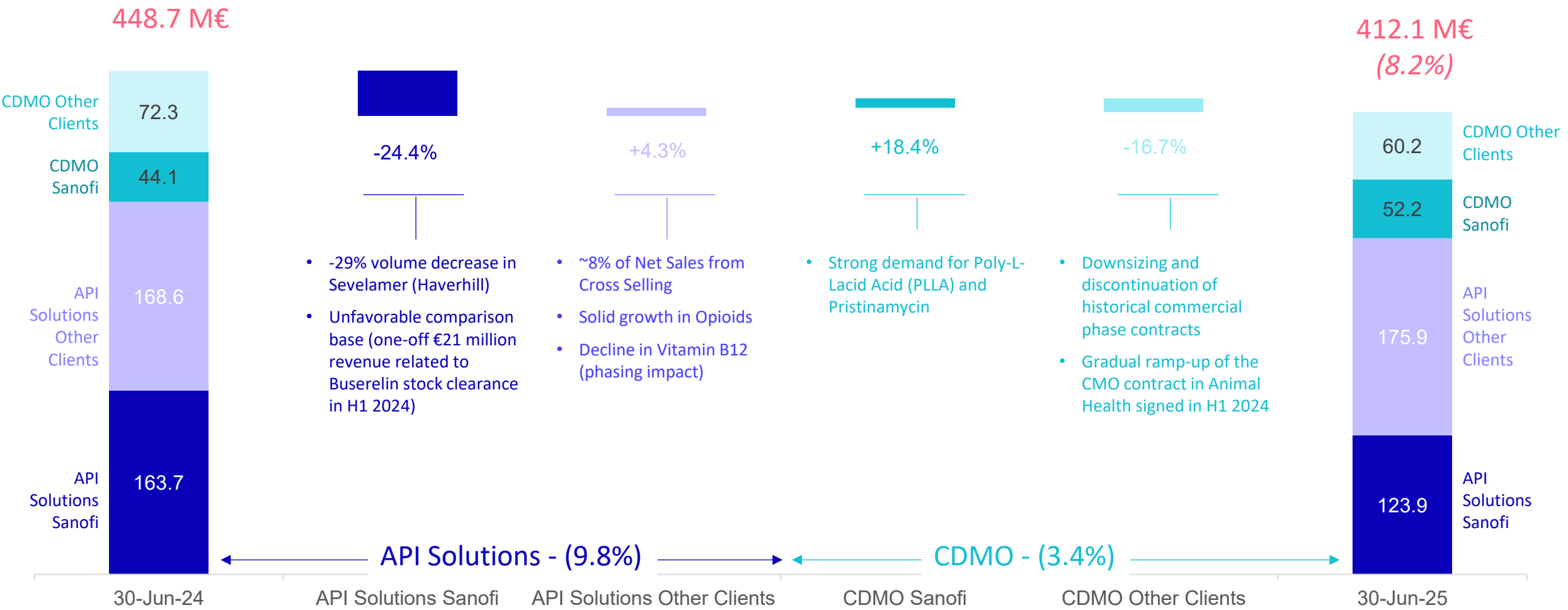
€39.3m exceptional
items

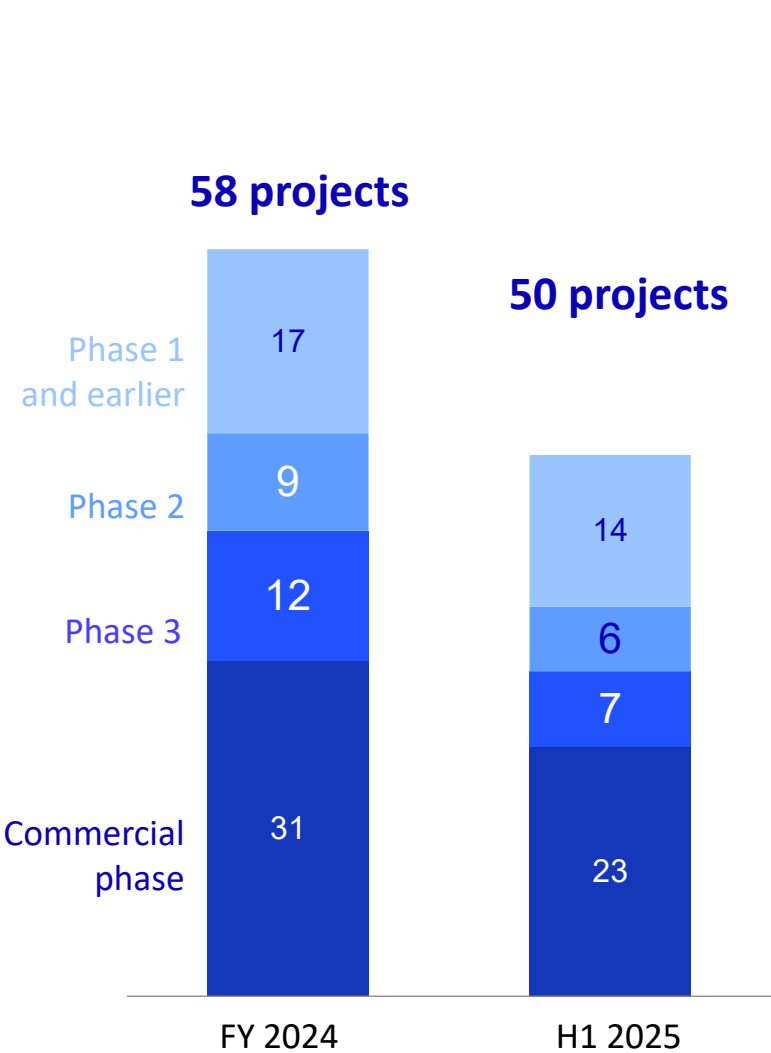
CAPEX

€37.8m

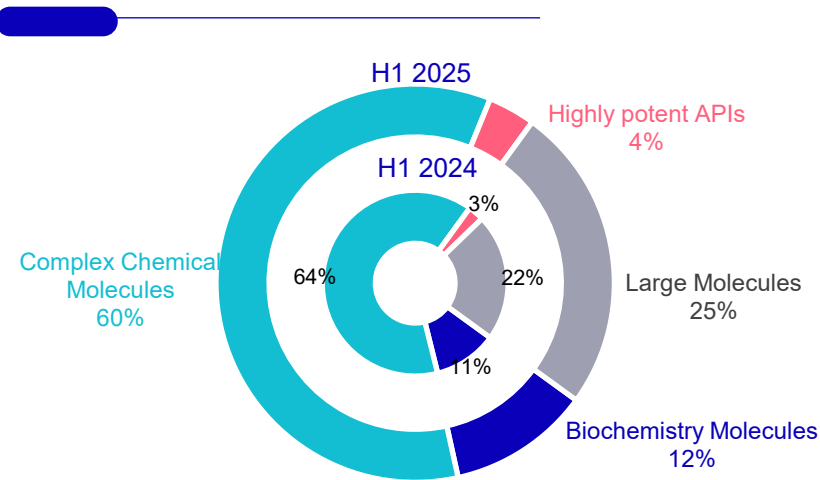
60% dedicated to
growth

H1 2025 Consolidated Net Sales

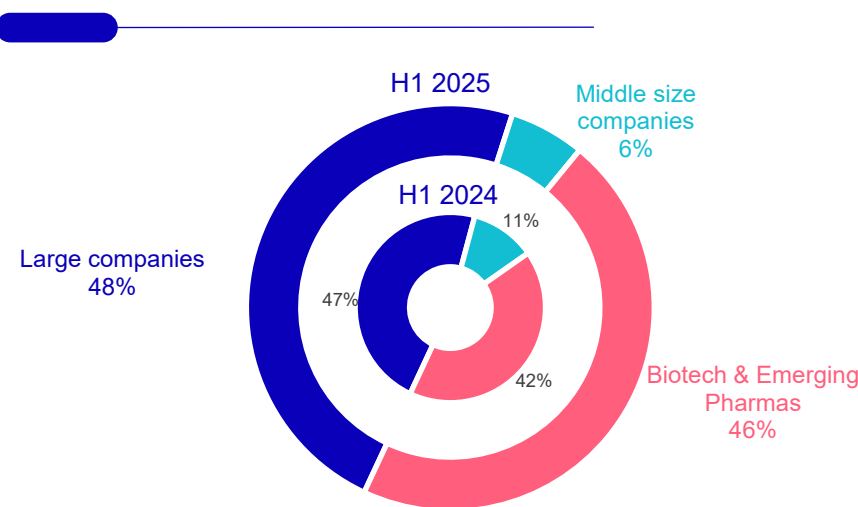




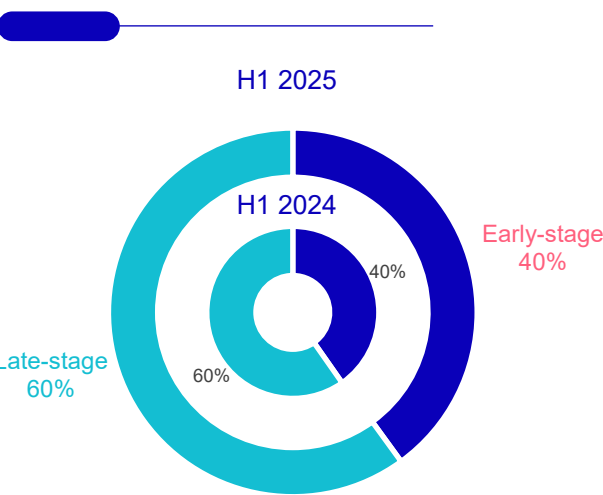
By platform



By customer



By phase



H1 2025 From Net Sales to Core EBITDA

In € millions

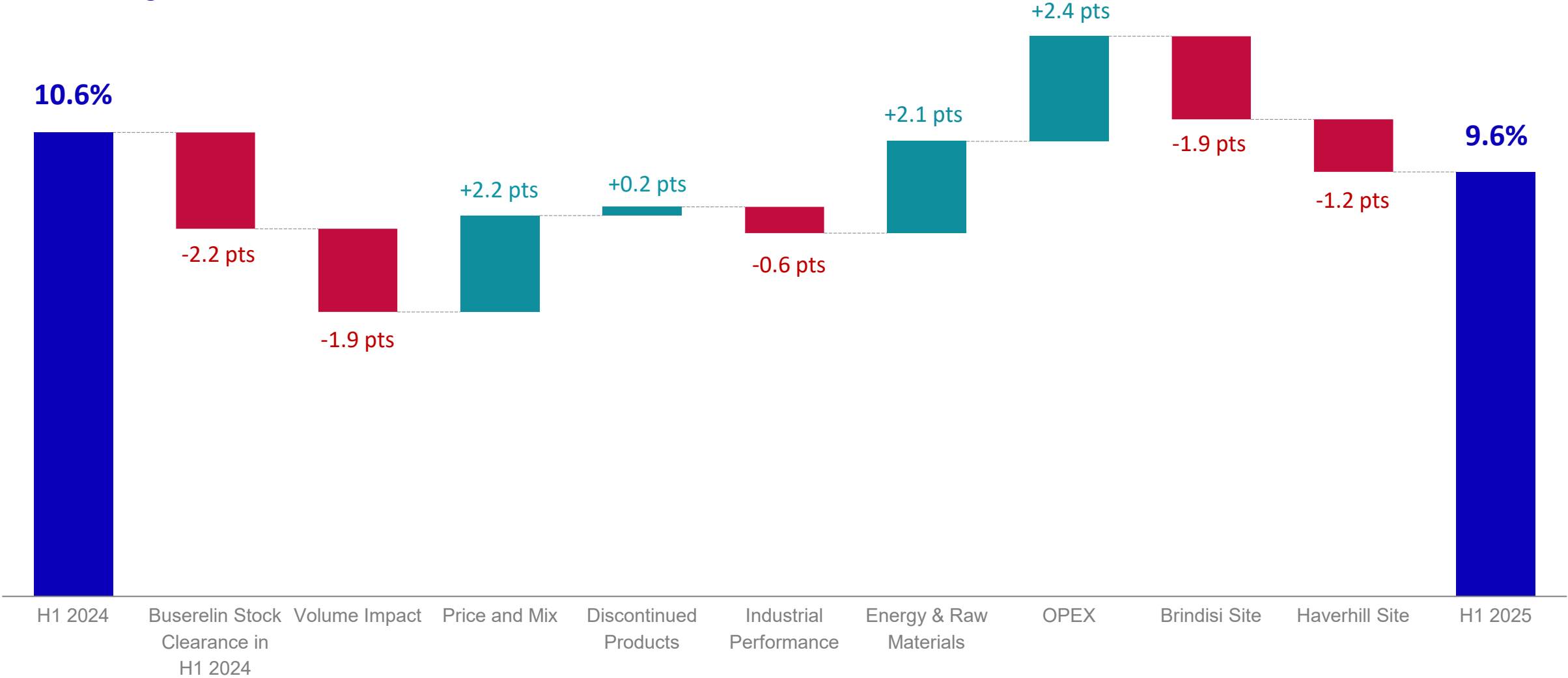
	H1-2025	H1-2024
Net sales	412.1	448.7
Gross profit	76.6	98.0
<i>Gross profit margin</i>	<i>18.6%</i>	<i>21.8%</i>
Core EBITDA	39.5	47.6
<i>Core EBITDA margin</i>	<i>9.6%</i>	<i>10.6%</i>
Non-recurring items	34.6	49.0
EBITDA	5.0	(1.4)

39.3 million in exceptional items in H1 2025

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

H1 2025 Results Change in Core EBITDA margin

Rounded figures



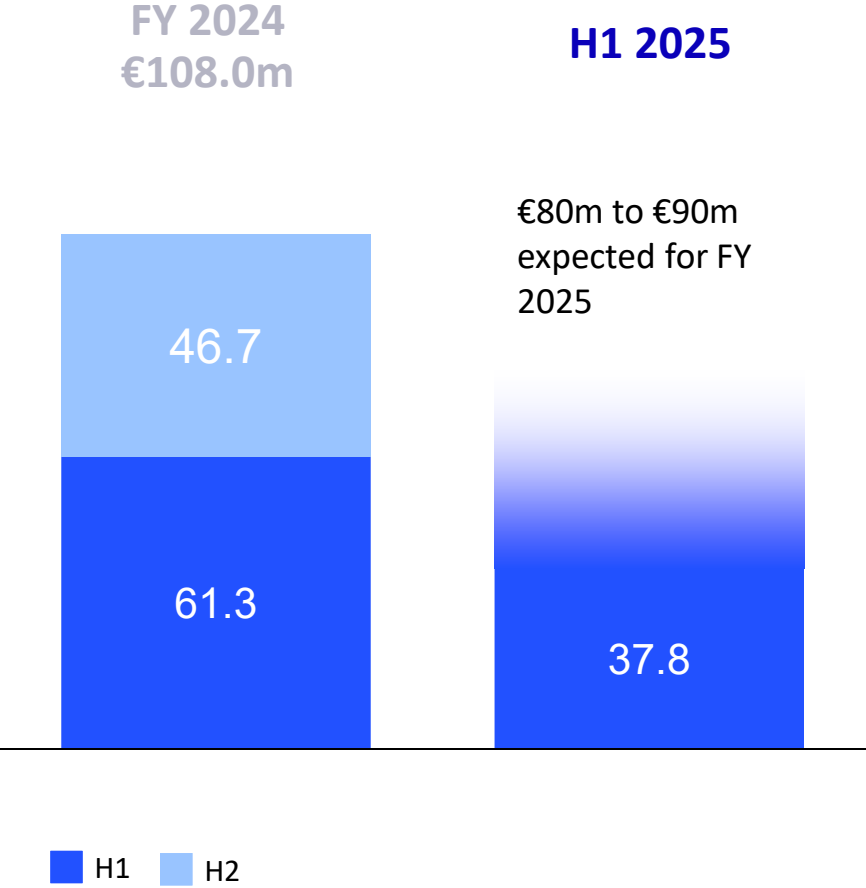
H1 2025 From EBITDA to Net Income and EPS

In € millions

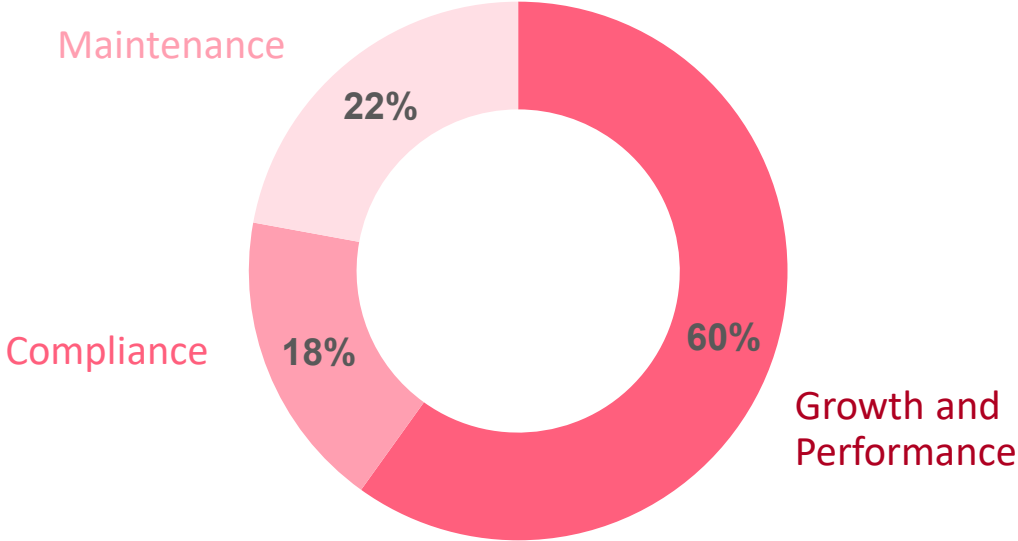
	H1-2025	H1-2024
EBITDA	5.0	(1.4)
Depreciation and Amortization	32.7	32.0
Operating Income	(27.8)	(33.4)
Financial Result	(2.3)	(8.1)
Income before Tax	(30.1)	(41.5)
Income Tax expenses	1.5	6.7
Net Income	(28.5)	(34.8)
Number of shares outstanding	94.6	94.3
Basic EPS	(0.30)	(0.37)
Diluted EPS	(0.30)	(0.37)

Decrease in Financial expenses following the financing of the plan

CAPEX Evolution



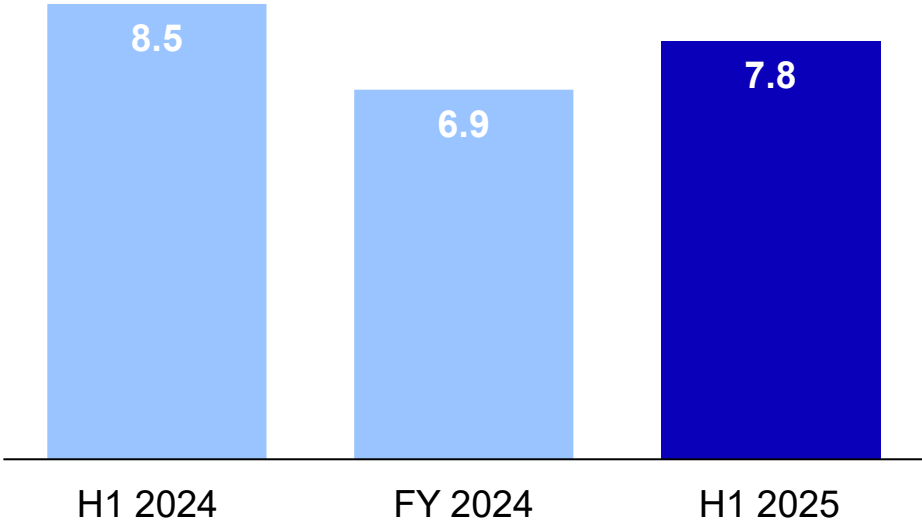
Breakdown of H1 2025 CAPEX



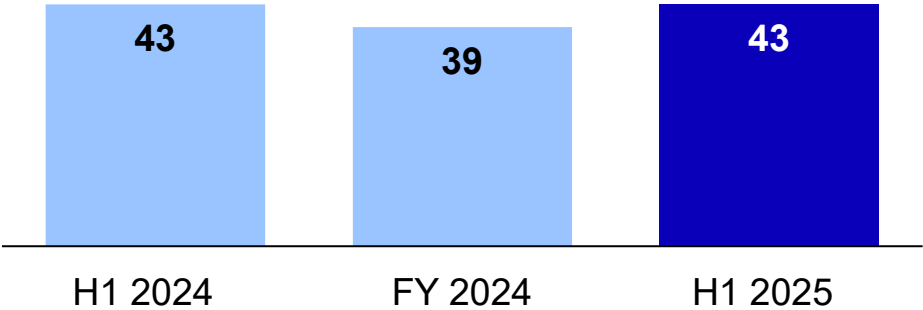
H1 2025 Working capital

In € millions

Inventory - Months on Hand¹



Receivables – DSO²

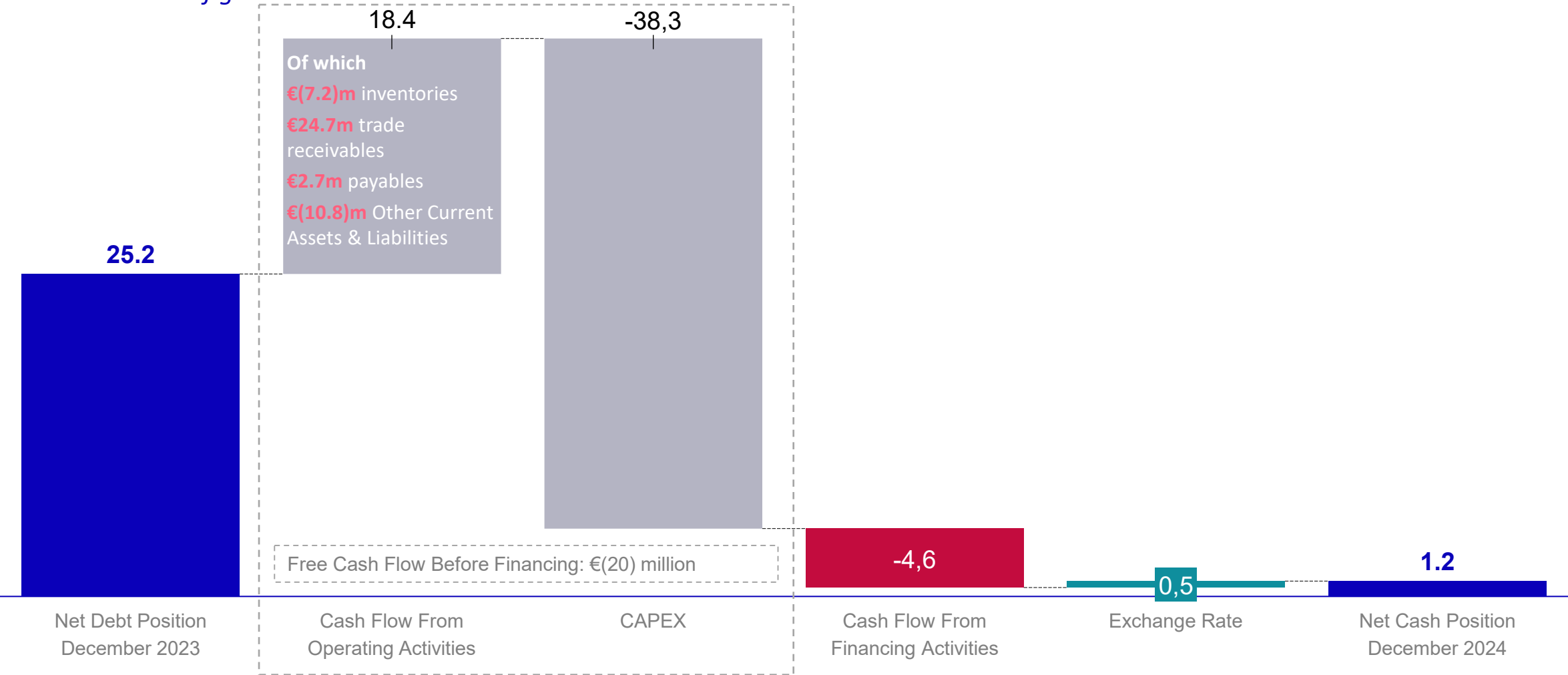


1. MOH: Months on Hands-Inventories in value on Net Sales
2. DSO: Receivables in Day of Sales – excluding factoring

H1 2025

Net Debt evolution

€ millions – rounded figures



H2 underlying assumptions

Stronger HP API sales

Ongoing inventory build-up of discontinued APIs

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

Catch-up in Vitamin B12 volumes compared to H1

Sustained sales in Opioids

Continued focus on industrial efficiencies, and cost control



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

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

Sustainability

An integrated ESG roadmap to support ambitious commitments



Offer safe products and a resilient & responsible supply chain

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



Accelerate innovation for environmental sustainability

We propose innovative processes and services sustainable by design.



Create a safe & multicultural workplace

We ensure our employees' safety and a fulfilling environment for all.



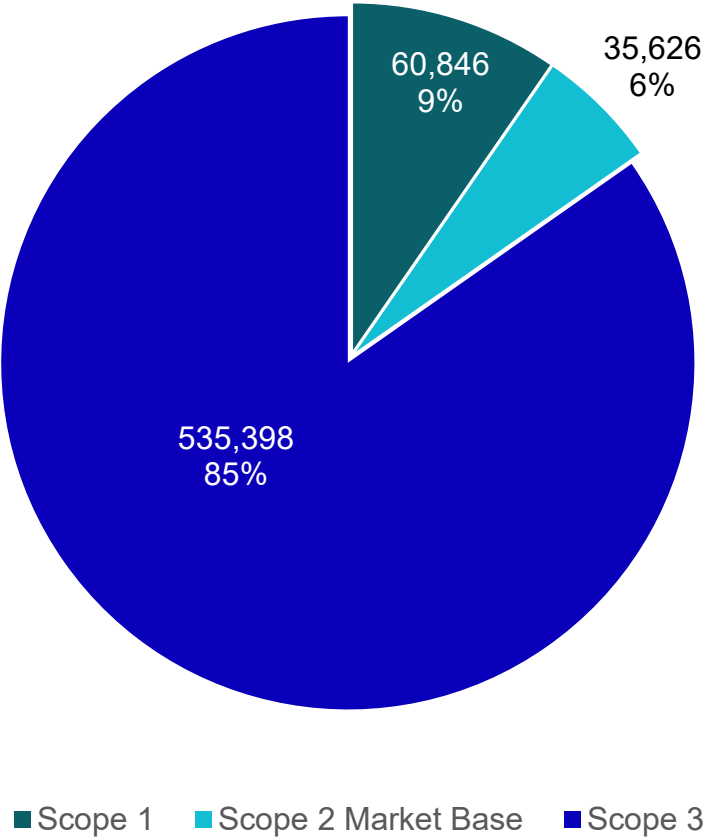
Uphold best in class corporate governance

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

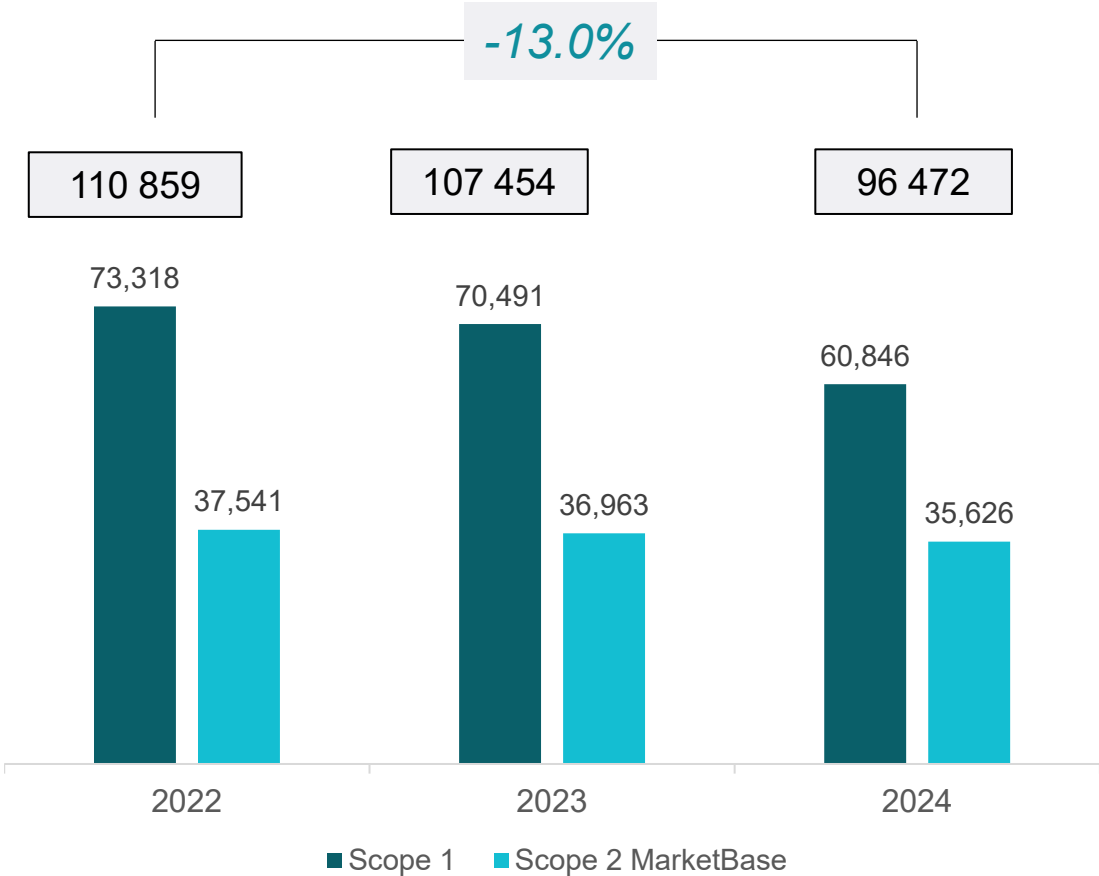
Decarbonation targets aligned with the Paris Agreement

-42% CO₂ emissions by 2030 (scopes 1 & 2 / vs 2022)

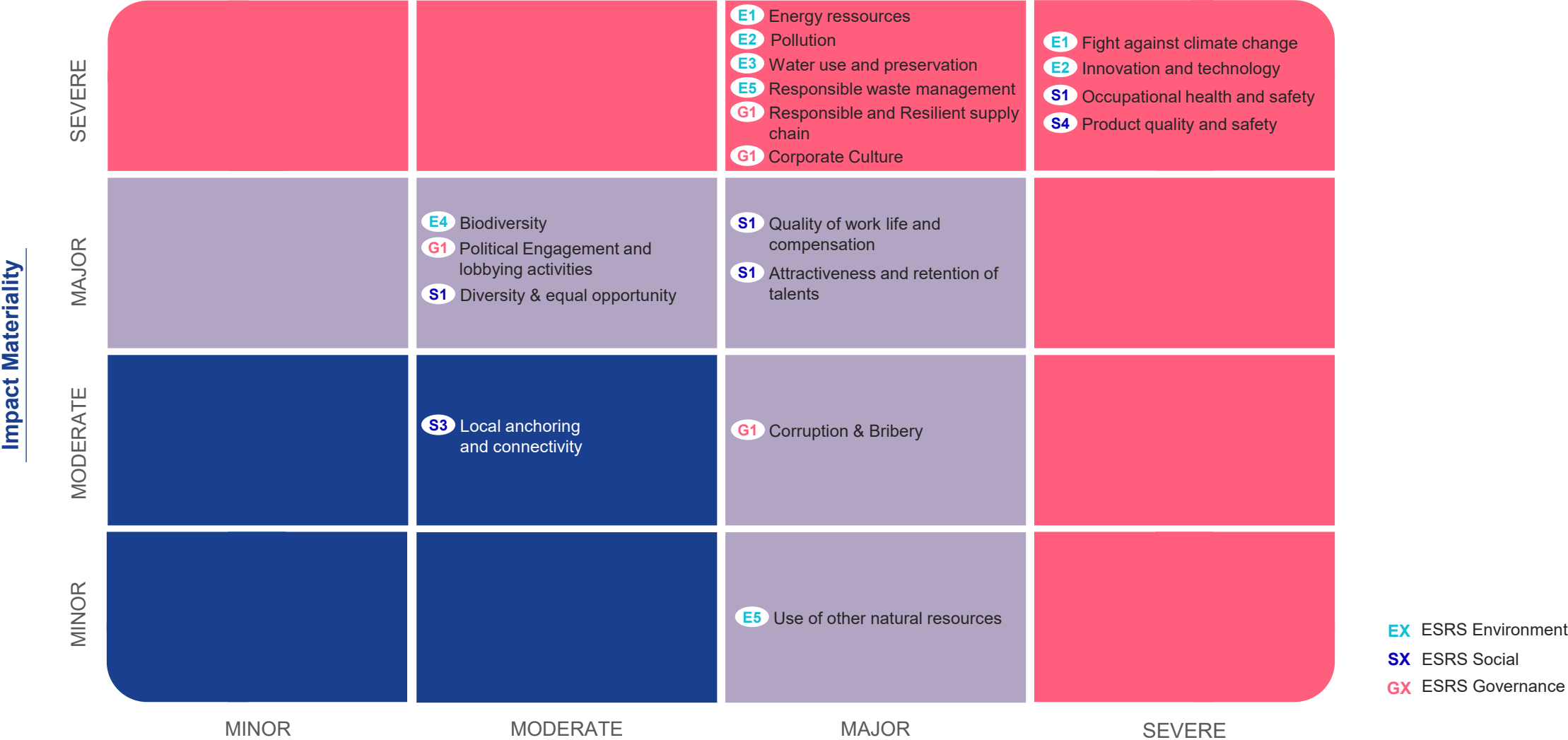
GHG emissions by scope



Scopes 1 & 2



* MWh



Financial Materiality on Euroapi

Governance and Remuneration

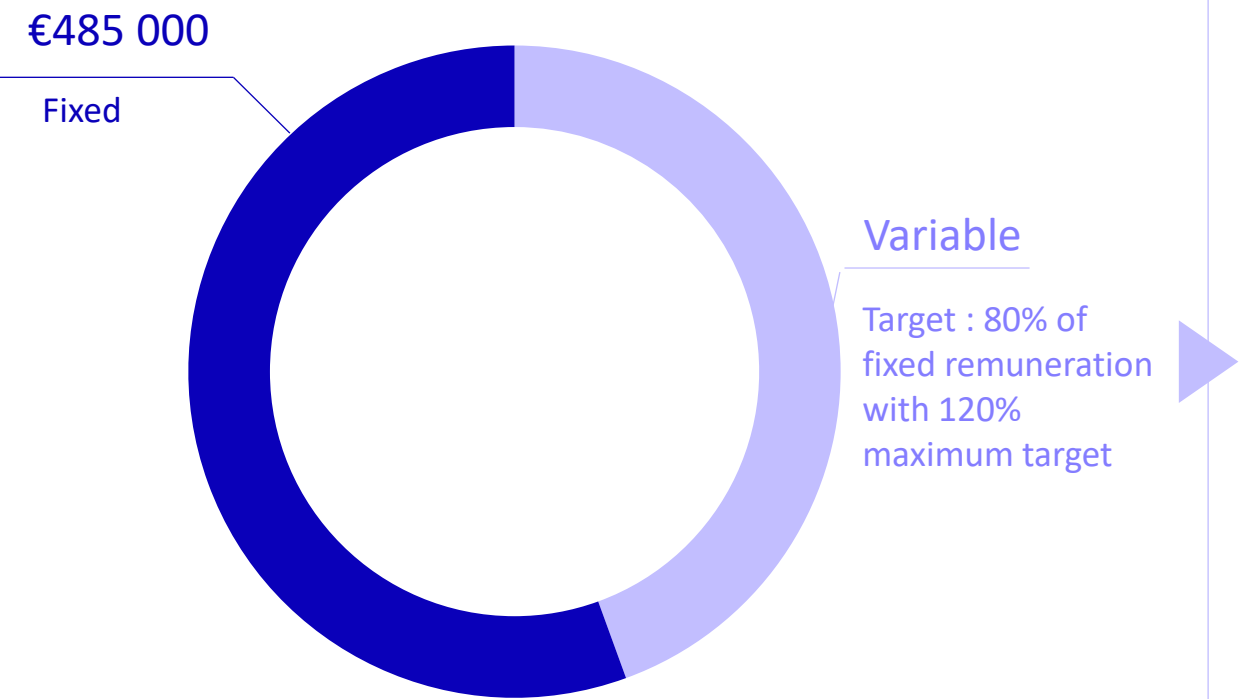
Aligned with Shareholders' interest

Remuneration policy of the Board of Directors in 2025

Independent members

	FIXED	Variable <i>(depends on the attendance at the Committees , which Committee, what function))</i>
Total €450 000	60 000 € Fixed remuneration (for 80% attendance rate)	Audit committee or Nomination and compensation committee Chair : €25 000 Other members : €10 000
		ESG committee Chair : €15 000 Other members : €10 000
	Directors travelling from a non-European country receive an additional compensation of €4 000 per trip	

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



2025 variable remuneration criteria	Weight
Financial targets (based on the budget validated on 10 December 2024)	
Free Cash Flow	25%
Core EBITDA margin	25%
Individual objectives	
Continue to deliver FOCUS-27	25%
<ul style="list-style-type: none">Deliver FOCUS-27 plan for 2025 as planned, especially on finalizing stock piling for discontinuing API by the end of 2025, including managing the inventory impactImplement the adjustment of the industrial footprint	
Foster people driven transformation to support the delivery of FOCUS-27	15%
ESG	10%
<ul style="list-style-type: none">Strengthen safety performance by improving safety culture with 8 Management safety visits by eligible trained managers.Progress toward EUROAPI 2030 environmental commitments and register to Science Based Targets Initiative (SBTi) by end of 2025.	

Relationship with Sanofi

A relationship
guided by different
agreements
renewable in 2027

Manufacturing and Supply by Euroapi of certain Active Pharmaceutical Ingredients for Sanofi ("Global Manufacturing Agreement")

Partial protection clauses for both parties, particularly in the event of significant changes in the macro-economic environment (raw material prices, energy prices)

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

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

OBJECTIVE

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

A partnership guided by different agreements



Manufacturing and Supply

- Covers all **API manufactured by EUROAPI** and **sold to Sanofi**
- **86 APIs in scope**
- **Partial protection** clauses for **both parties** (volumes, raw material prices, energy prices)
- Amended in 2024 and renewable in May 2027



Reverse MSA and Distribution

- **Reverse MSA** covers:
 - APIs manufactured by **Sanofi** but owned and distributed by **EUROAPI**
 - Manufacture of **B12 derivative salts and Opioids** on behalf of **EUROAPI**
- **Distribution agreement** covers **12 APIs** manufactured by **Sanofi** & distributed by **EUROAPI** as a non-exclusive retailer



CDMO

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

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

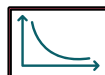
Manufacturing and Supply

Distribution



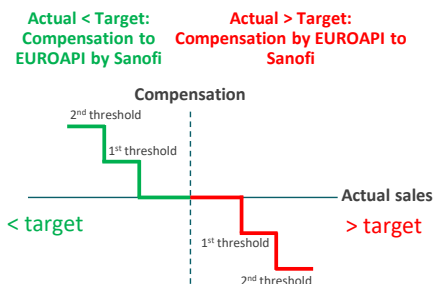
Exclusivity clause

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



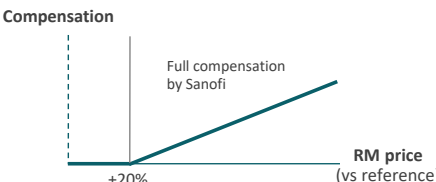
Price-Volume Corridor

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



Raw Material Pass Through

- Sanofi must compensate EUROAPI in case of a significant increase in the price of key raw materials and solvents
- If the price increase is above 20% compared to the reference price set in 2020, Sanofi must fully compensate EUROAPI



Energy costs sharing

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



Fixed prices

- EUROAPI undertakes to distribute 12 APIs as a non-exclusive retailer for Sanofi
- The prices at which EUROAPI purchases the abovementioned APIs have been determined by the parties before the carve out and are fixed for the duration of the agreement (5 years), except for two products

Net Sales at Constant Exchange Rate (CER)

Yearly sales are calculated at Y-1 Exchange rates

On a comparable basis

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

EBITDA and Core EBITDA

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

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

Cash Flow before Financing activities

Cash Flow from Operating Activities + Cash Flow from Investing Activities

Months on Hand (MOH)

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

Early-stage and Late-stage projects

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

Sophie Palliez-Capian

+ 33 6 87 89 33 51

sophie.palliez@euroapi.com

ir@euroapi.com

Léa Massonneau

+ 33 7 60 32 29 50

lea.massonneau@euroapi.com

ir@euroapi.com

Certain information contained in this documents is forward looking and not historical data. These forward-looking statements are based on opinions, projections and current assumptions including, but not limited to, assumptions concerning the Group's current and future strategy, financial and non-financial future results and the environment in which the Group operates, as well as events, operations, future services or product development and potential. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans” and similar expressions.

Forward looking statements and information do not constitute guarantees of future performances, and are subject to known or unknown risks, uncertainties and other factors, a large number of which are difficult to predict and generally outside the control of the Group, which could cause actual results, performances or achievements, or the results of the sector or other events, to differ materially from those described or suggested by these forward-looking statements.

These risks and uncertainties include those that are indicated and detailed in Chapter 3 “Risk factors” of the Universal Registration Document approved by the French Financial Markets Authority (Autorité des marchés financiers, AMF) on April 1, 2025. These forward-looking statements are given only as of the date of this press release and the Group expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based.

Thank you!

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

