

SELL-SIDE CONSENSUS - OCT 2025

	2024 actuals		H2 2025			2025.			2026	2027	2028
	H1	FY	3 contributors			3 contributors			3 contributors	3 contributors	2 contributors
			Average	Highest	Lowest	Average	Highest	Lowest	Average	Average	Average
Net Sales	448.7	911.9	412.1	412.1	412.1	870.5	894.4	850.6	818.4	843.6	882.1
Year on Year change	-9.6%	-10.0%	-8.2%	-8.2%	-8.2%	-4.5%	-1.9%	-6.7%	-6.0%	3.1%	3.3%
	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which API Solutions	332.4	663.6	299.7	299.7	299.7	619.0	651.5	598.4	543.1	551.8	572.5
	-8.3%	-8.8%	-9.8%	-9.8%	-9.8%	-6.7%	-1.8%	-9.8%	-12.2%	1.6%	3.0%
- API Solutions - Other Clients	168.6	354.1	175.9	175.9	175.9	382.0	395.9	363.4	377.0	401.2	427.3
	-0.7%	-1.7%	4.3%	4.3%	4.3%	7.9%	11.8%	2.6%	-1.2%	6.5%	6.1%
- API Solutions - Sanofi	163.7	309.5	123.8	123.8	123.8	237.0	255.6	220.4	166.2	150.6	145.2
	-15.0%	-15.7%	-24.3%	-24.3%	-24.3%	-23.4%	-17.4%	-28.8%	-30.7%	-9.0%	-4.9%
Of which CDMO	116.4	248.3	112.4	112.4	112.4	251.5	259.4	243.0	275.2	299.5	336.8
	-13.3%	-13.1%	-3.4%	-3.4%	-3.4%	1.3%	4.5%	-2.1%	9.5%	8.8%	8.7%
- CDMO - Other Clients	72.3	135.6	60.2	60.2	60.2	126.7	130.0	125.0	141.2	155.0	179.1
	-12.7%	-24.9%	-16.8%	-16.8%	-16.8%	-6.6%	-4.2%	-7.8%	11.6%	9.7%	11.3%
- CDMO - Sanofi	44.1	112.7	52.2	52.2	52.2	124.8	134.3	118.0	134.0	144.5	157.7
	-14.2%	7.0%	18.5%	18.5%	18.5%	10.8%	19.2%	4.7%	7.4%	7.8%	6.0%
Of which other clients	240.9	489.7	236.0	236.0	236.0	508.7	520.9	493.3	518.2	556.2	606.4
	-4.6%	-9.4%	-2.0%	-2.0%	-2.0%	3.9%	6.4%	0.7%	1.9%	7.4%	7.6%
Of which Sanofi	207.8	422.2	176.1	176.1	176.1	361.8	373.5	354.7	300.2	295.1	302.9
	-14.9%	-10.7%	-15.3%	-15.3%	-15.3%	-14.3%	-11.5%	-16.0%	-17.2%	-1.5%	0.7%
Other Revenues	2.2	7.3	2.4	2.4	2.4	2.4	4.9	0.0	1.7	1.7	0.0
GROSS PROFIT	98.0	142.4	76.6	76.6	76.6	147.6	161.4	140.5	149.3	170.0	179.2
GP Margin	21.8%	15.6%	18.6%	18.6%	18.6%	16.9%	18.0%	16.2%	18.3%	20.2%	20.4%
EBITDA	-1.4	-43.6	5.0	5.0	5.0	17.3	36.3	-0.2	23.4	69.5	130.6
Restructuring costs	49.0	-94.0	34.6	34.6	34.6	57.0	74.2	40.0	65.3	47.3	0.0
CORE EBITDA	47.6	50.4	39.5	39.5	39.5	74.3	76.3	72.6	88.7	116.8	130.6
CORE EBITDA Margin	10.6%	5.5%	9.6%	9.6%	9.6%	8.5%	8.5%	8.5%	10.8%	13.9%	14.9%
Operating Income	-33.4	-120.4	-27.8	-27.8	-27.8	-51.3	-29.0	-69.5	-8.5	-1.3	60.9
Finance revenues/costs	-8.1	-19.2	-2.3	-2.3	-2.3	-14.1	-7.2	-19.8	-13.2	-12.8	-17.6
Income before tax	-41.5	-139.6	-30.1	-30.1	-30.1	-65.4	-48.8	-84.7	-57.8	-14.1	43.3
Income tax Expense	6.7	9.0	1.5	1.5	1.5	4.5	5.9	3.1	7.7	2.2	-6.2
Net Income	-34.8	-130.6	-28.5	-28.5	-28.5	-60.9	-45.7	-78.8	-50.1	-11.8	37.1
Average number of shares(m)	94.3	0.0	94.6	94.6	94.6	94.9	95.5	94.5	94.9	94.9	95.0
EPS	-0.37	-1.38	-0.30	-0.30	-0.30	-0.64	-0.48	-0.82	-0.53	-0.12	0.39
CAPEX	61	108	38	38	38	95	100	91	80	81	81
Cash Flow before Financing	10	15				-14	31	-60	4	-3	38

Forward-Looking Statements - The information above is a nonexhaustive summary of the estimates of the financial analysts covering Euroapi. These estimations have been compiled by Euroapi and are provided for information purposes only. The presence of this consensus on Euroapi website does not constitute validation or approval of the forecast presented, or of any element thereof, by Euroapi. This information is not and cannot be construed as an invitation or a recommendation to buy or sell securities or to conclude any transaction of any kind.