



Full Year 2025 Results and FOCUS-27 plan update

4 March 2026

Open possibilities

Certain information contained in this press release 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, including social risks, 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 1st, 2025, and available www.euroapi.com. 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."



David Seignolle
Chief Executive Officer



Olivier Falut
Chief Financial Officer

FY 2025 Results

Introduction

David Seignolle

Chief Executive Officer



Topline

Challenging business environment

APIs sales to Sanofi affected by unfavorable comparison base and lower sales from Sevelamer

Growth in Opioids, slowdown in Vitamin B12

Solid Commercial CMO activity with Sanofi in anti-infective and skincare, offset by the discontinuation and downsizing of pre-carve out contracts with Other Clients



Profitability

Improved cost based through structural savings in external expenses and decrease in personal costs

Stringent management of Working Capital

Targeted CAPEX



Focus-27 Execution

66% of sales from differentiated products

70% of year-end 2025 CDMO projects in late-stage

Divestment of the Haverhill site

55% of 2025 CAPEX dedicated to Growth projects

Net Sales

€848.2m

Sanofi*
€310.9m / (26.4)%

Other Clients
€537.3m / +9.7%

Core EBITDA

€66.2m

Core EBITDA margin
7.8%

CAPEX

€77.0m

Dedicated to growth
55%

EBITDA

€9.9m

Non-recurring items
€56.3m

Net Cash Position

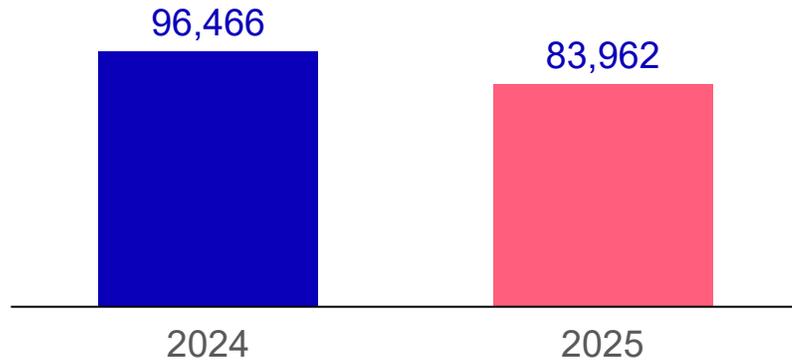
€68.2m

Change in Working Capital
+€120.1M

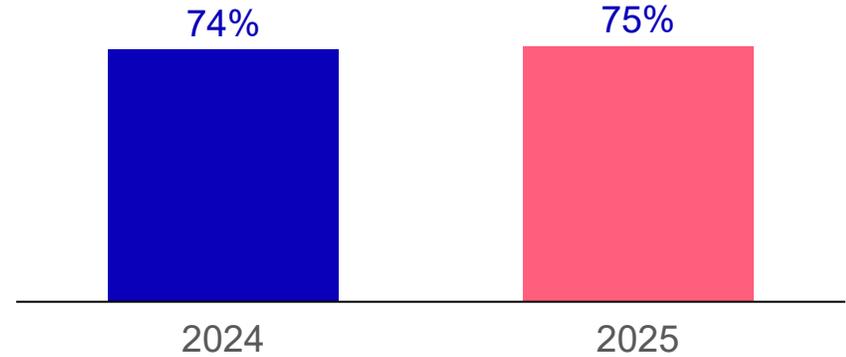
*: Since 01 May 2025, sales to Opella have been reported under the Other Client Segment (€50m between May and December 2025).

2025 Key Non-Financial Figures

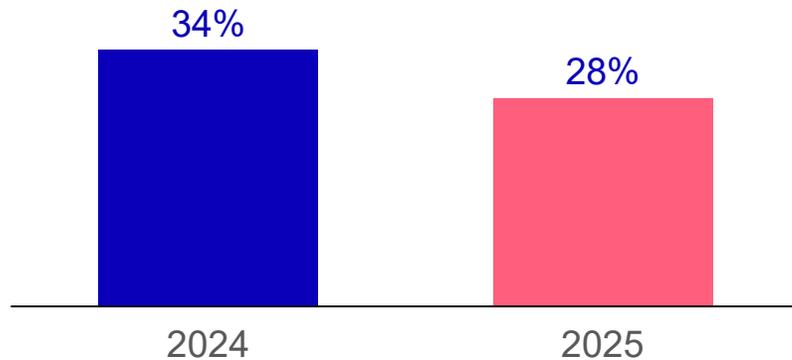
Total GHG emissions
(t CO2 eq- Market Based)



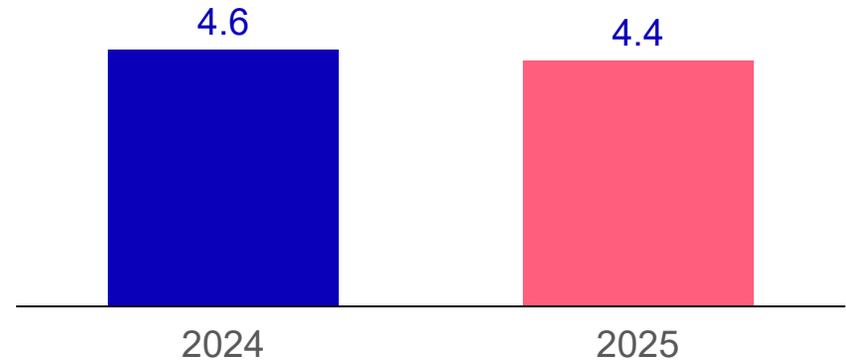
% of Solvent Recycled



Women in Extended Leadership team
(% of total workforce)



Total Recordable Injury Frequency
(per 1m hours worked)



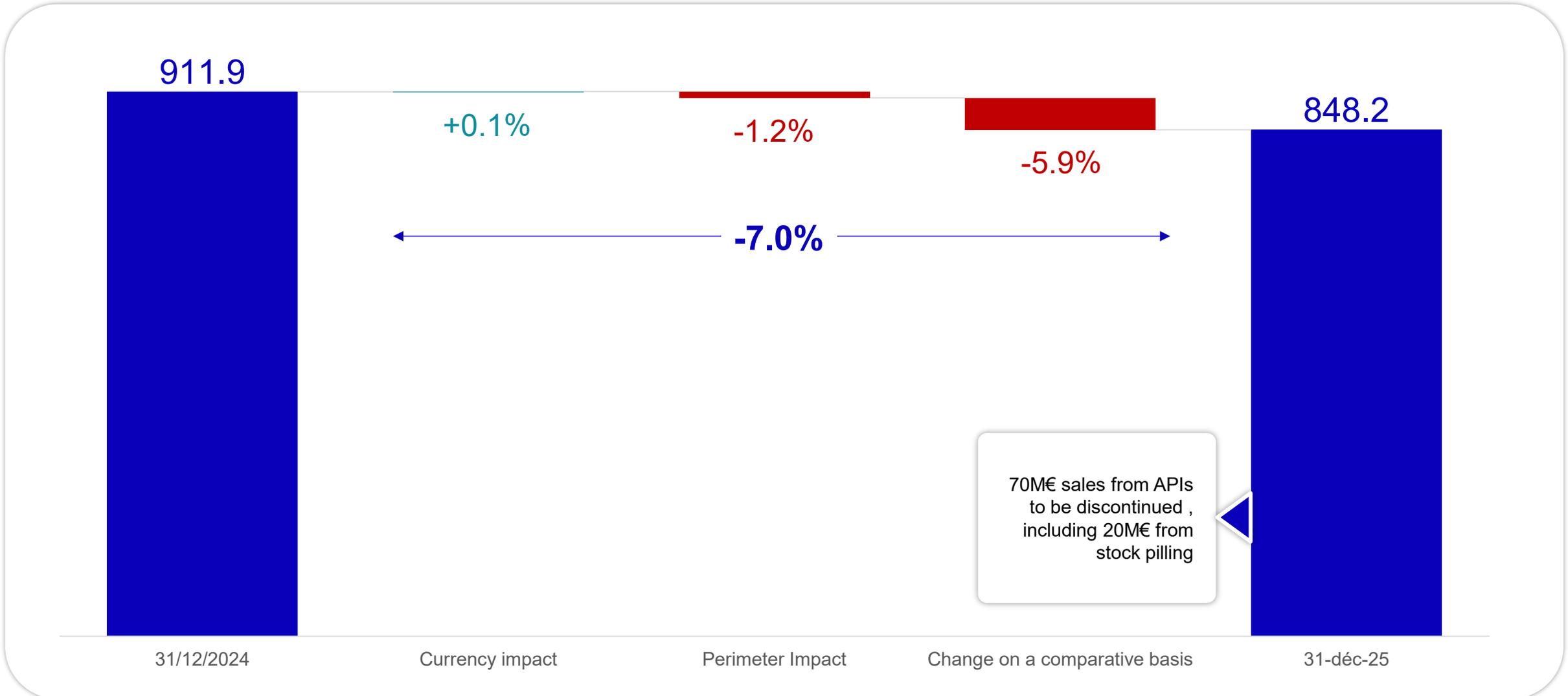
FY 2025 Results

Consolidated Accounts

Olivier Falut

Chief Financial Officer

FY 2025 Total Net Sales Evolution



FY 2025 Net Sales Per Activity

CDMO Sanofi: -4.9%

- Solid momentum in Pristinamycin and PLLA (Poly-L-Lactic-Acid) commercial phase contract
- Decrease in revenue from Phase 3 BTKi inhibitor project

CDMO Other Clients : -13.6%

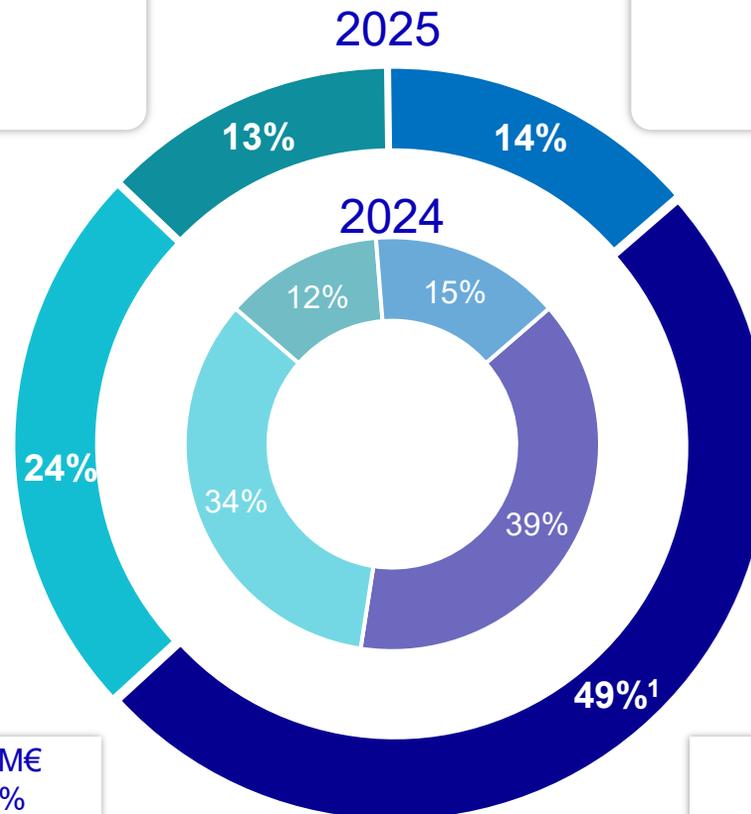
- Downsizing and discontinuation of pre-carve out mature commercial contracts
- Slowdown of early stage CDMO business

API Solutions Sanofi : -34.2%

- Unfavorable comparison base related to the stock clearance of Buserelin (€21 million in 2024)
- Decline of volume of Sevelamer in H1 and sale of Haverhill at the end of June 2025
- 50 M€ reallocation of sales to Opella in Other Clients starting from May 2025.
- **Year on year change excluding Opella sales: -25.7%**

API Solutions Other Clients : +18.6%

- Cross-selling strategy (approximately 5.1% of API Solutions sales to Other Clients in 2025)
- 31 new clients
- 50 M€ Positive impact of the reallocation of sales to Opella.
- **Year on year change excluding Opella sales: +4.5%**



FY 2025 Sales to Sanofi

310.9 M€
-26.4%

FY 2025 Sales to Other Clients

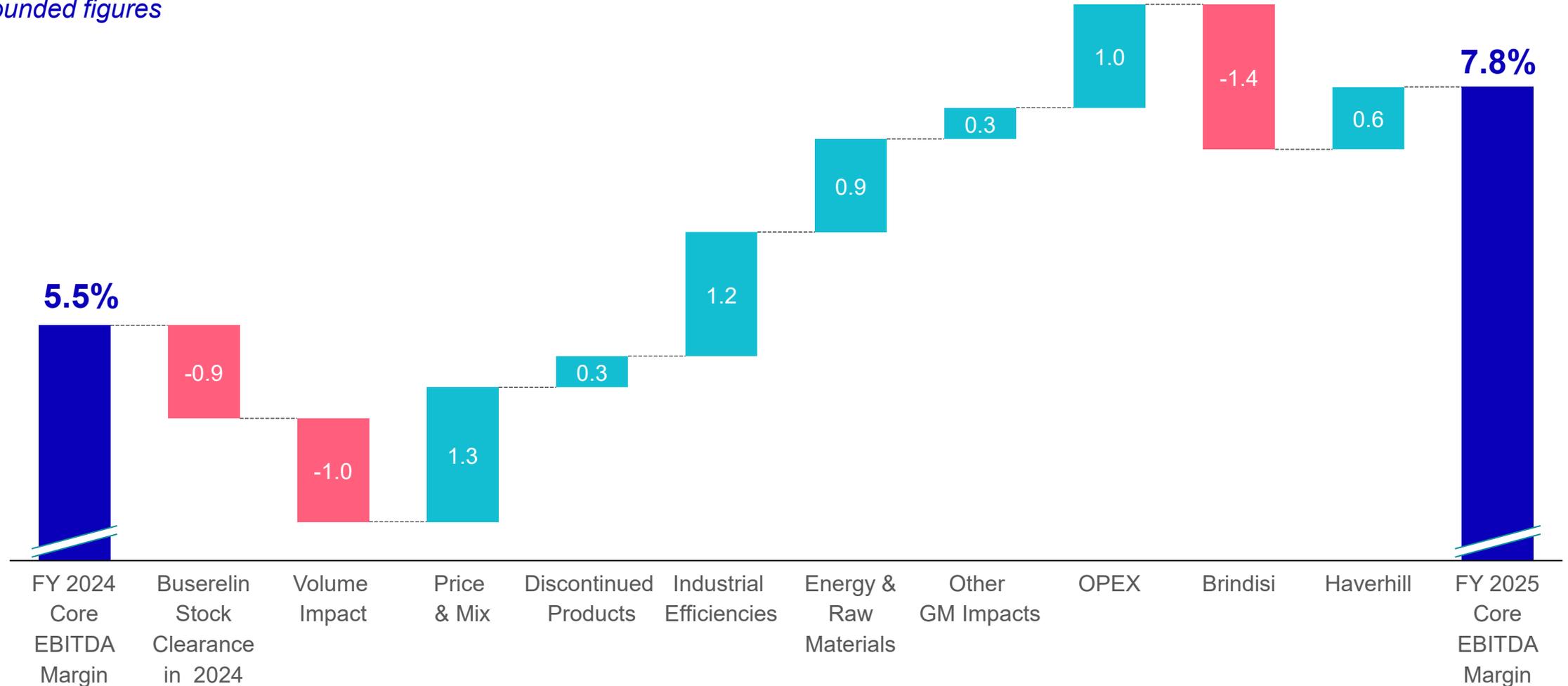
537.3 M€
+9.7%

¹: Including sales to Opella since 01 May 2025

Full Year 2025 Core EBITDA

Positive impact from industrial efficiencies and OPEX savings

Rounded figures



Full Year 2025 From Net Sales to Core EBITDA

<i>In € millions</i>	FY-2025	FY-2024
Net sales	848.2	911.9
Gross Profit	144.8	142.4
<i>Gross profit margin</i>	<i>17.1%</i>	<i>15.6%</i>
Core EBITDA	66.2	50.4
Core EBITDA margin	7.8%	5.5%
Non-recurring items	56.3	94.0
EBITDA	9.9	(43.6)

€58.8 million in exceptional items linked to FOCUS-27 plan, of which

- €36.1 million of idle costs
- €6.6 million of internal and external costs related to the transformation of the company
- €13.7 million of employee-related expenses, including redundancy plans

Decrease in OPEX driven by lower personnel costs and savings in external expenditures

Full Year 2025

From EBITDA to Net Income and EPS

<i>In € millions</i>	FY-2025	FY-2024
EBITDA	9.9	(43.6)
Depreciation and Amortization	(62.7)	(58.0)
Impairment of Assets	(77.8)	(18.8)
Operating Income	(130.6)	(120.4)
Financial Result	(7.5)	(19.1)
Income before Tax	(138.2)	(139.6)
Income Tax	(72.9)	9.0
Net Income	(211.2)	(130.6)
<i>Basic EPS</i>	<i>(2.23)</i>	<i>(1.38)</i>

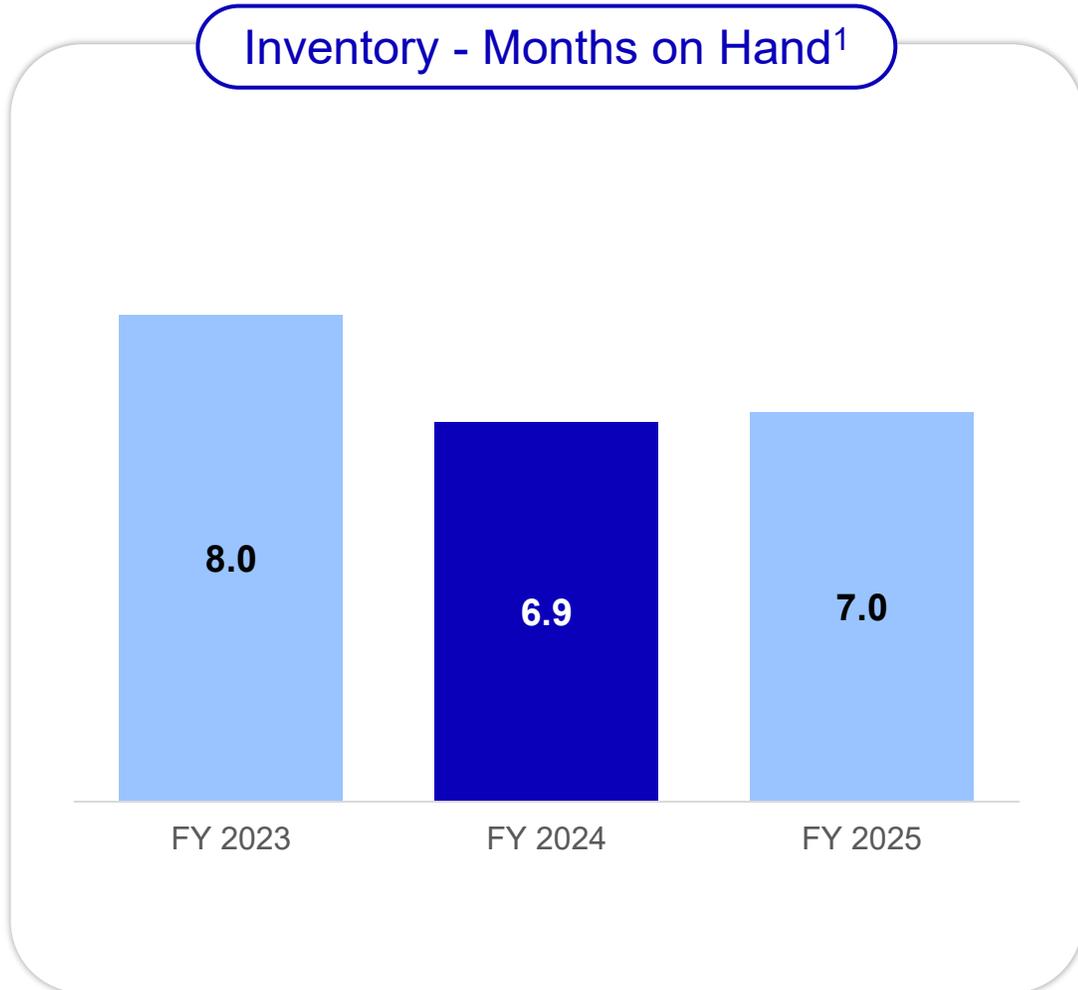
Discontinuation of Vitamin B12 productivity project in Elbeuf due to lower-than-expected economic potential in an increasingly price competitive environment

Revision of long-term growth assumptions to align with the latest market dynamics

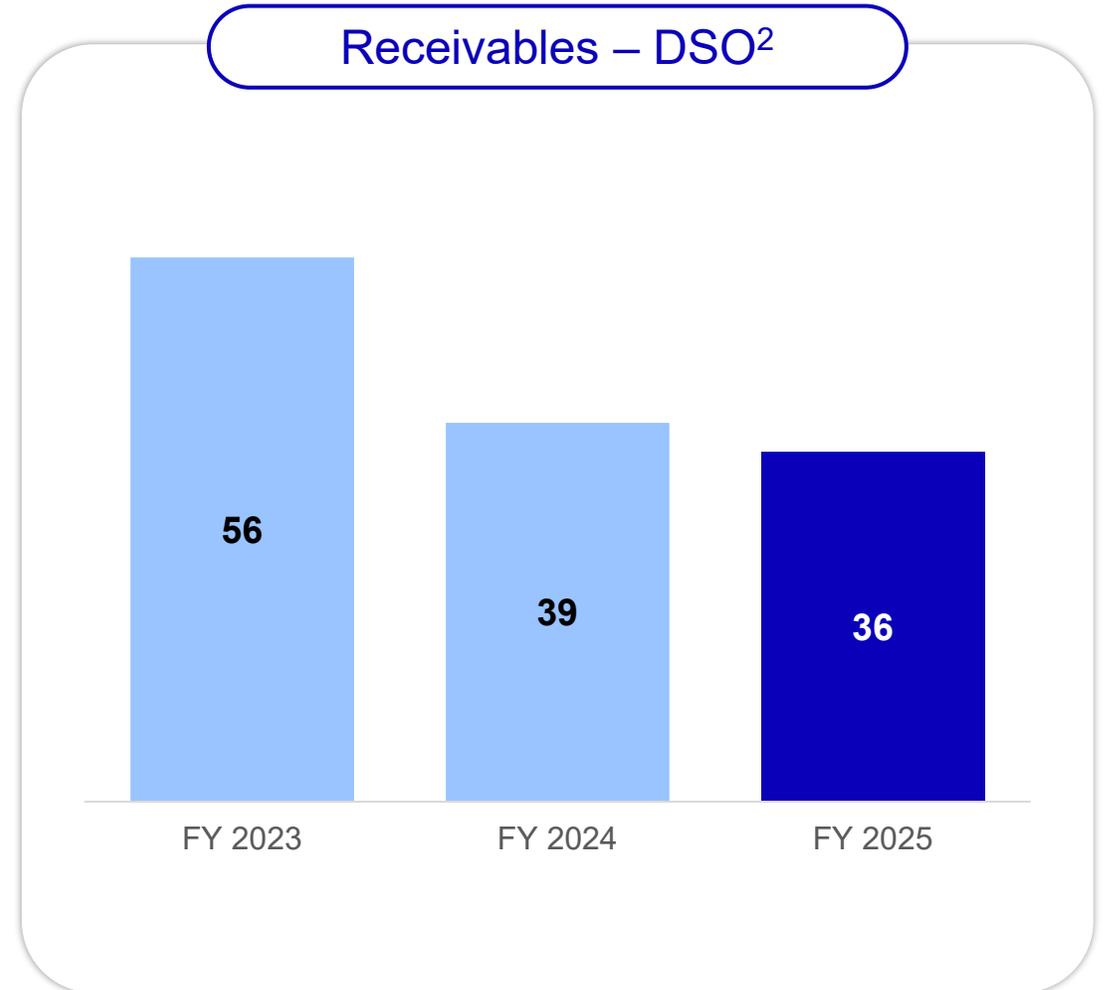
Decrease in Financial expenses following the financing of the plan

2025 income tax expense primarily derives from depreciation of deferred tax assets following the update of growth assumptions

Inventory - Months on Hand¹



Receivables – DSO²

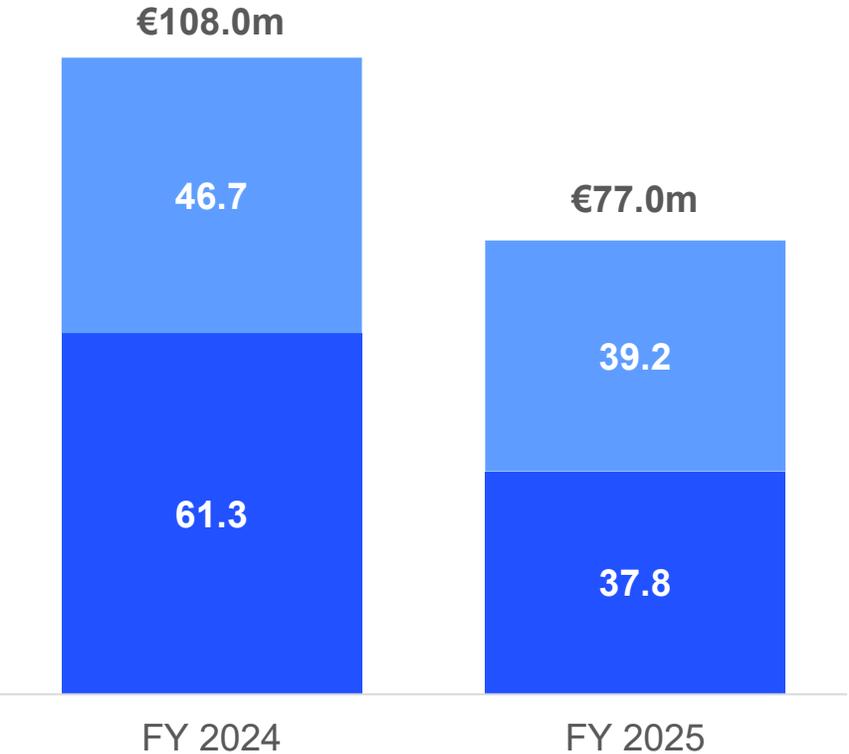


1. MOH: Months on Hand-Inventories in value on Net Sales
2. DSO: Receivables in Day of Sales

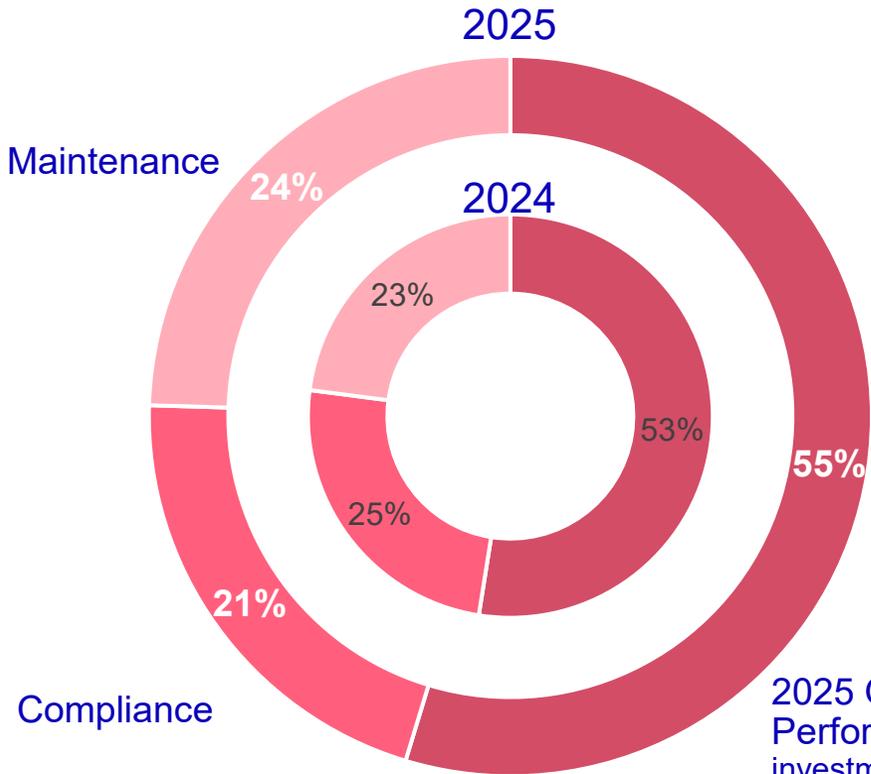
Full Year 2025 CAPEX

9% of total 2025 sales

■ H1 ■ H2



Focus on Growth
Optimization of Maintenance and Compliance



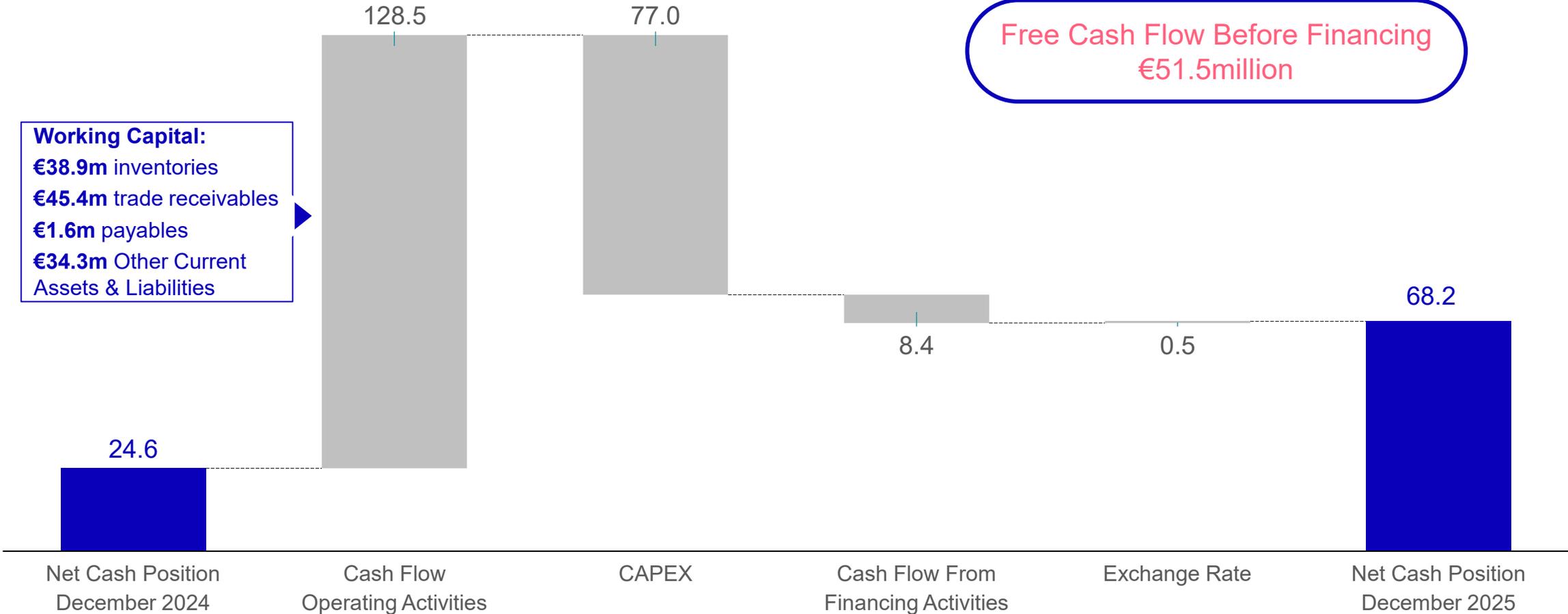
2025 Growth and Performance investments balanced across Budapest, Elbeuf, Frankfurt and Vertolaye

Full Year 2025 Net Debt evolution

€ millions – rounded figures

Working Capital:
 €38.9m inventories
 €45.4m trade receivables
 €1.6m payables
 €34.3m Other Current
 Assets & Liabilities

**Free Cash Flow Before Financing
 €51.5million**



2026 Outlook

David Seignolle

Chief Executive Officer



Net sales

Increased competitive pressure
Negative impact of the portfolio rationalization (between €(55) and (60) million impact expected in 2026)
Reduced demand from Sanofi and discontinuation of commercial CMO projects



Profitability

Industrial efficiencies more than offset by unfavorable fixed cost absorption due to lower volumes
Additional OPEX savings
Restructuring costs



Free Cash Flow

Continued focus on Working Capital
App. 8% Capex to Sales

Due to the impact of portfolio rationalization, and considering the challenging business environment, the company expects a decrease of around 10% in net sales in 2026 (on a comparable basis)

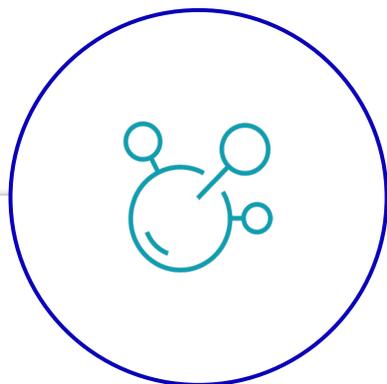
In this context, EUROAPI will accelerate its transformation to protect profitability and expects to **maintain its FY 2026 Core EBITDA margin broadly in line with FY 2025**

FOCUS-27 updated to strengthen the operating model

David Seignolle

Chief Executive Officer

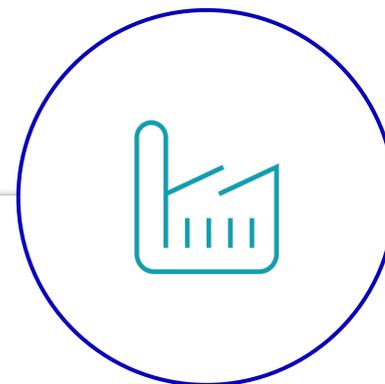
focus27



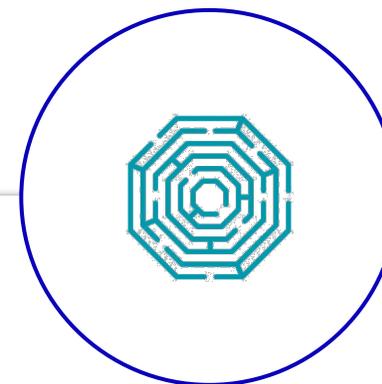
Streamlined API portfolio,
focused on highly
differentiated profitable
products



Focused CDMO offer
leveraging recognized
capabilities and technology
platforms



Rationalized industrial
footprint and high-return
CAPEX



Organizational
transformation

2024-2025 progress

Timely completion of key milestones



Portfolio

APIs portfolio streamlined

66% of 2025 sales in differentiated products

70% of CDMO projects in late-stage at the end of 2025



Industrial Footprint

Haverhill site divested

Workshop consolidation on track in Frankfurt - One workshop mothballed at the end of 2025

Improved productivity across all manufacturing sites



Organization

Procurement, Commercial and IT **reorganized**
Fit-for-Purpose R&D

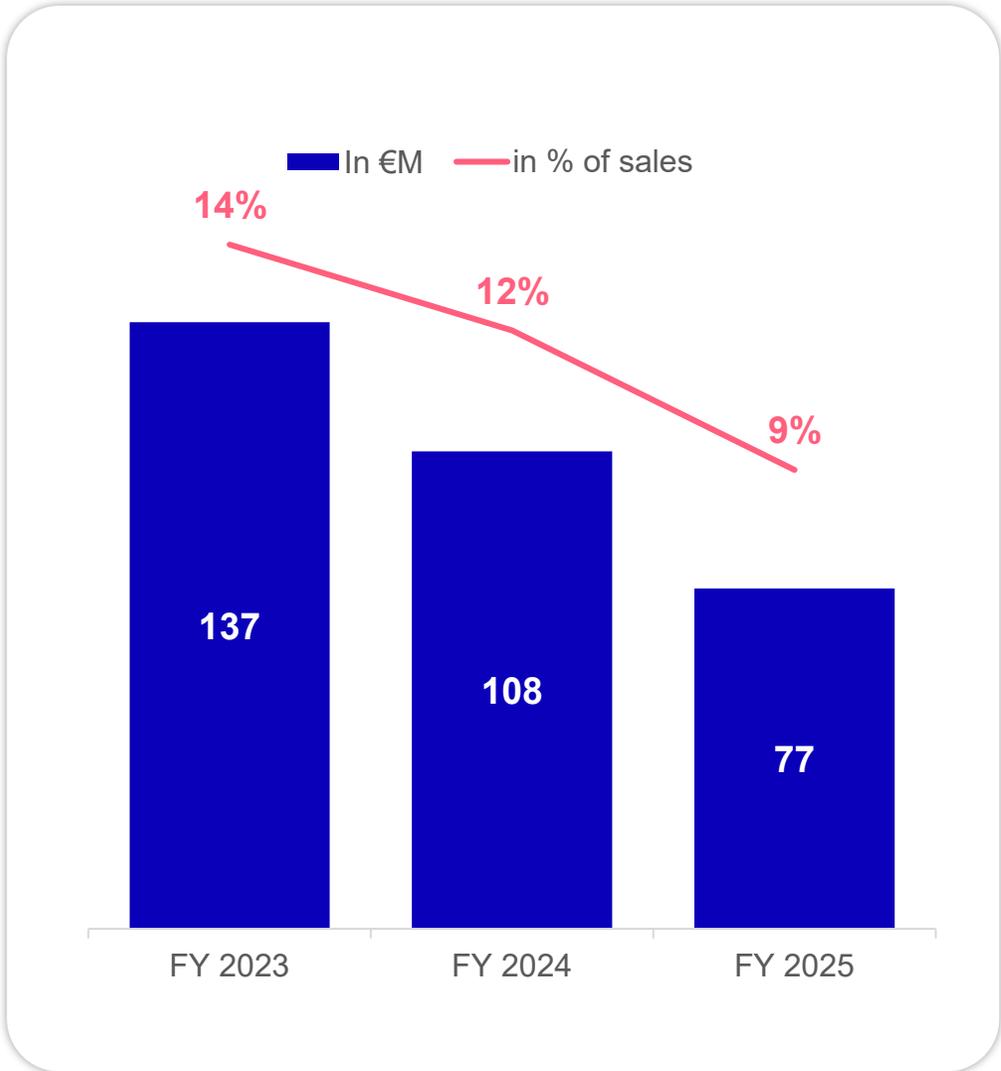
Close to 20 M€ OPEX savings in two years

Reduction of 380 headcount* - Ahead of scheduled

*: excluding Haverhill and Brindisi sites

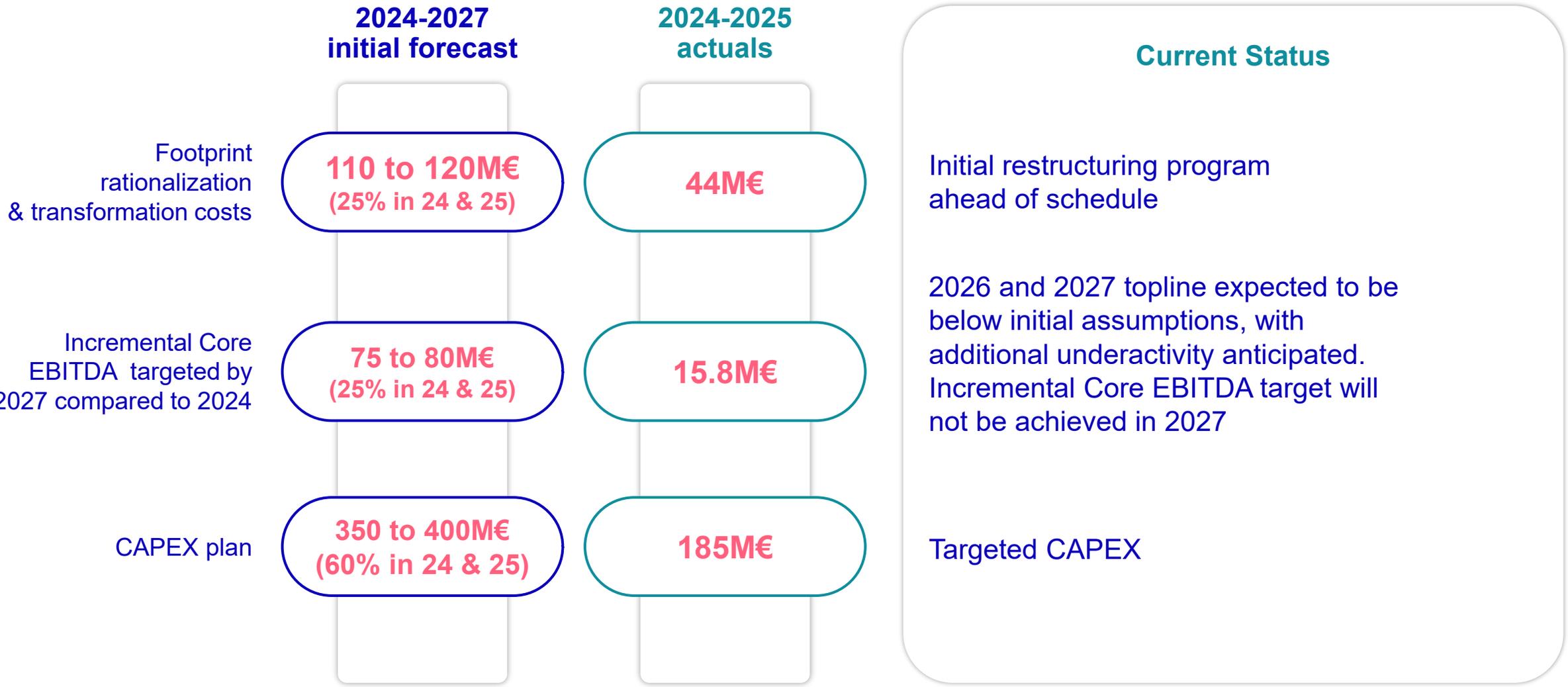
2024-2025 progress

Decrease in CAPEX to Sales ratio



Main growth projects	Planned investment and current status	Expected completion date
Peptides & Oligonucleotides (Frankfurt) Capacity Increase	€23M (compared to an initial €32M) On track	End of 2027, with a first tranche completed in 2025
Vitamin B12 (Elbeuf) Capacity Increase	€15M (compared to an initial €18M) <i>Project discontinued following market deterioration and technical challenges</i>	
Prostaglandins (Budapest) Capacity Increase	€35M (compared to an initial €31M) On track	End of 2027
Corticosteroid, hormones and anti-parasitic (Vertolaye) Productivity & Capacity Increase	€26M (compared to an initial €36M) On track	End of 2029
Energy and GHG reduction (Elbeuf) Productivity	€23M (compared to an initial €19M) On track	End of 2029

End of 2025 financial metrics



The fast-evolving business environment requires adapting our plan

Focus 27 plan and Transformation of the company on track

Accelerated competition from **low-cost Asian players**
Increased price pressure in mature products



Need to accelerate execution, and launch additional initiatives

Accelerated Execution

APIs Portfolio

Further reduce exposure to commoditized low margin small molecules

Enhance Corticosteroids and Opiates value proposition through innovation (IPCEI and France 2030 programs)

Confirm leadership in Prostaglandins

Operational Excellence

Improve operational performance
Standardize and digitalize processes

Enhance Commercial CMO offer to secure recurring volumes in small molecules and bio fermentation

Leverage decarbonization program to increase competitive advantages

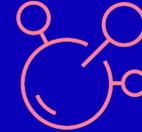
Organization

Continue to streamline the organization

Further simplify processes and governance

Align skills and capabilities to fast-evolving environment

Additional initiatives



Enhance **Commercial Excellence**
Expand API customer base in under leveraged territories



Refocus CDMO business on **strategic customers** and **complex molecules** such as Peptides and Oligonucleotides



Optimize the **supply chain** to **reduce costs**



Clear
Strategic
Positioning

European-based sovereign supplier for complex APIs
Reliable CMO partner
Trusted CDMO for new drug development



Sustainable
Operating
Model

Cost competitive supply chain
Lean & Capital-efficient industrial footprint
Agile Organization

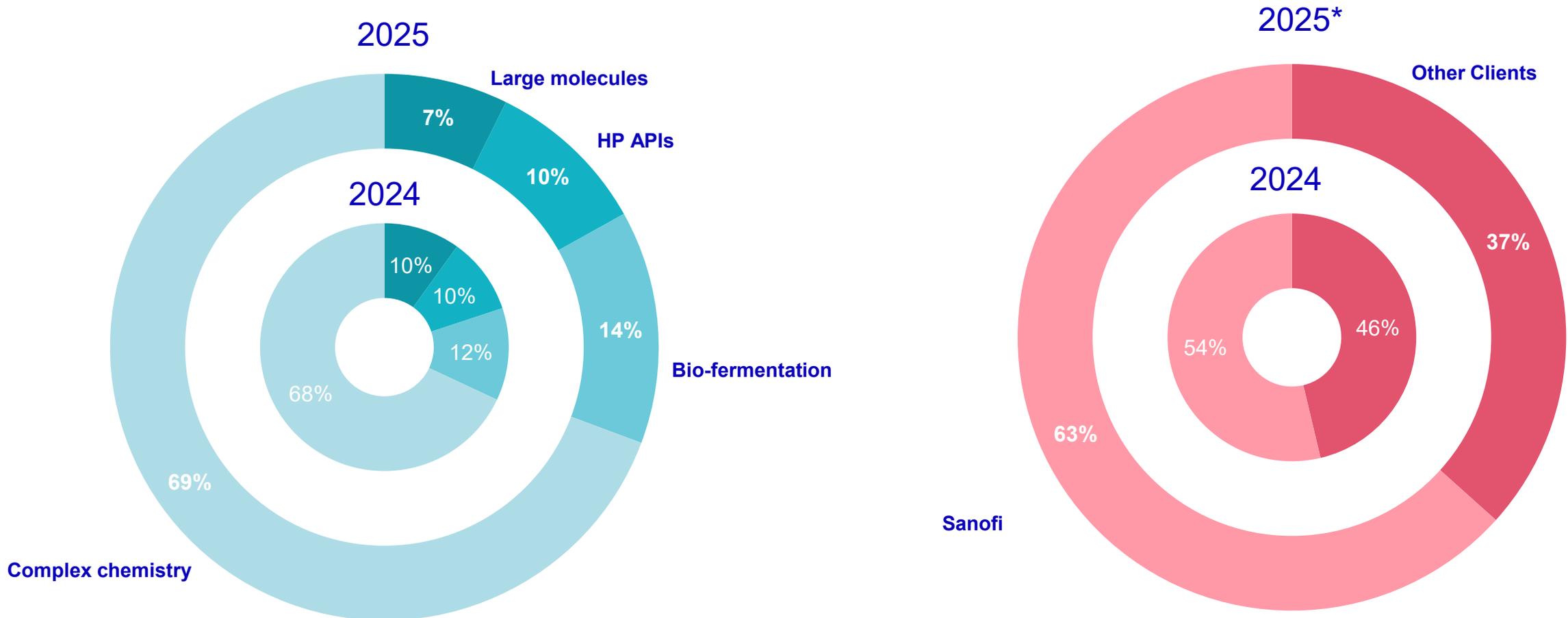


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4 March 2026

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Appendix



* :Including an adjustment in the allocation of sales following the change in Opella's majority shareholders. Since 01 May 2025, sales to Opella have been reported under the Other Client Segment (€50m between May and December 2025).

Net Sales at Constant Exchange Rate (CER)

FY 2024 sales at FY 2023 Exchange rates

On a comparable basis

At constant perimeter and constant exchange rates

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.

Core Free Cash Flow

Core FCF conversion corresponds to the ratio between, on the one hand, (i) cash flow generated by (used in) operating activities less the "acquisitions of property, plant and equipment and intangible assets" items, and restated for the "net change in other current assets and other current liabilities", "current taxes" and cash inflows and outflows relating to Core EBITDA restatements, and on the other hand (ii) Core EBITDA.

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

27 May 2026

Annual General Meeting

28 July 2026

First-half 2026 results

Sophie Palliez-Capian

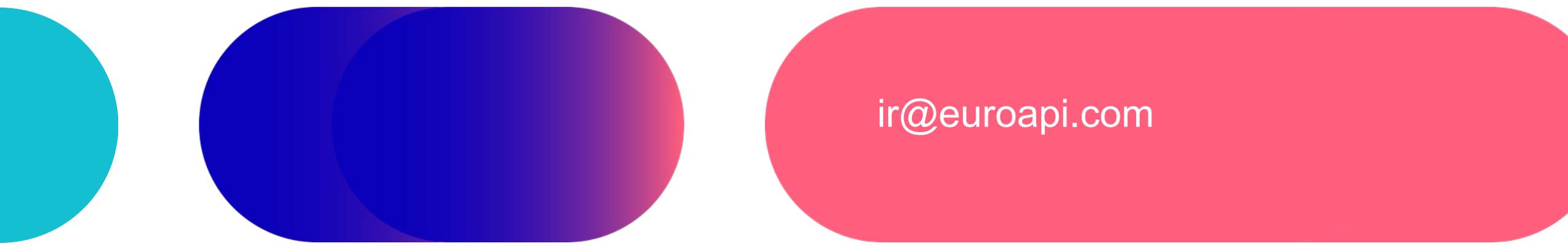
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