

2025 results: Core EBITDA margin improved despite sales headwinds, driven by strong cost discipline
Progress against FOCUS-27 in a deteriorating environment
Accelerated transformation to strengthen the operating model

Full-year 2025 results

€848.2 million net sales

- (7.0) % decline year-on-year – (5.9) % on a comparable basis

EBITDA at €9.9 million compared to €(43.6) million in 2024

Core EBITDA at €66.2 million compared to €50.4 million in 2024

- 7.8% Core EBITDA margin vs 5.5% in 2024
- €10M decrease in OPEX¹, driven by effective cost control measures

€ (130.6) million Operating Income compared to € (120.4) million in 2024

- €(77.8) million impairments of assets

€ (211.2) million Net Income compared to € (130.6) million in 2024

€ (77.0) million CAPEX – 55% dedicated to growth

€ 68.2 million Net Cash Position at the end of December 2025

2026 outlook²

Due to the impact of portfolio rationalization, and considering the challenging business environment, the company expects a decrease of around 10% in net sales³ in 2026. 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 plan update

Transformation remains on track in a challenging environment with group fundamentals reinforced through timely execution of the initial phase of the plan:

- APIs portfolio streamlined as scheduled
- Haverhill site successfully divested
- Cost base sustainably reduced through enhanced operational efficiencies.

With 2026 and 2027 sales now expected to be below initial assumptions, incremental Core EBITDA target will not be achieved in 2027. Consequently, we are accelerating the plan and launching additional business initiatives to continue to strengthen the operating model.

“Our 2025 financial results reflect improved cost discipline, and we are prepared to navigate 2026 with the same rigor and focus,” said David Seignolle, Chief Executive Officer of EUROAPI. “The fast-moving business environment we face requires us to accelerate and intensify our efforts. We will take the necessary actions to drive profitable growth, with a long-term strategy anchored in discipline and value creation, in the interests of all stakeholders.”

¹ Selling, Distribution, R&D, Administrative and General Expenses

² See operational drivers of the outlook page 8

³ On a comparable basis vs 2025

2025 consolidated key figures

<i>(in € millions)</i>	FY-2025	FY-2024
Net Sales	848.2	911.9
<i>Year-on-year change in %</i>	<i>-7.0%</i>	<i>-10.0%</i>
Gross profit	144.8	142.4
<i>Gross Profit Margin</i>	<i>17.1%</i>	<i>15.6%</i>
EBITDA	9.9	(43.6)
Core EBITDA	66.2	50.4
<i>Core EBITDA Margin</i>	<i>7,8%</i>	<i>5.5%</i>
Net Income	(211.2)	(130.6)
Basic EPS (in euros)	(2.23)	(1.38)
Free Cash Flow before Financing	51.5	15.0
Net (Debt) / Cash Position	68.2	24.6

2025 non-financial key figures

	FY-2025	FY-2024⁴
GHG emissions scope 1 and 2⁵ <i>(metric tons of CO₂e)</i>	83,962	96,466
Share of renewable energy consumption	33%	26%
GHG emissions scope 3 <i>(metric tons of CO₂e)</i>	482,015	535,398
Water withdrawal (in 000 m³)	17,571	17,181
Waste produced (in metric tons) % recycled or recovered	52,297 55%	60,384 60%
Solvent used (in metric tons) % Solvent Recycling	82,845 75%	70,564 74%
Total recordable Injury Frequency <i>(per 1,000,000 hours worked)</i>	4.4	4.6
Women in Extended Leadership Team <i>(% women in total workforce)</i>	27.8% 28.5%	34.2% 28.8%

⁴ Methodology update impacts total scope 1&2 and % share of renewable energy

⁵ Market based

2025 Net Sales

EUROAPI 2025 Net Sales reached €848.2 million, -7.0% versus 2024. On a comparable basis (at CER and excluding the Haverhill perimeter impact⁶), net sales would have declined by 5.9%.

Net sales per type of activity⁷

<i>(in € million)</i>	FY-2025	FY-2024	Change
API Solutions – Other clients	420.1	354.1	18.6%
API Solutions – Sanofi	203.8	309.5	-34.2%
API Solutions	623.8	663.6	-6.0%
CDMO – Other clients	117.2	135.6	-13.6%
CDMO – Sanofi	107.2	112.7	-4.9%
CDMO	224.4	248.3	-9.6%
Net sales	848.2	911.9	-7.0%
<i>Total Net Sales – Sanofi</i>	<i>310.9</i>	<i>422.2</i>	<i>-26.4%</i>
<i>Total Net Sales – Other clients</i>	<i>537.3</i>	<i>489.7</i>	<i>9.7%</i>

API Solutions

API Solutions net sales decreased by 6.0%

- The decline in sales to Sanofi was mainly due to three factors: an unfavorable comparison base with the stock clearance of Buserelin in 2024 (€21 million), the decline of volume of Sevelamer in H1, and the divestment of Haverhill at the end of June 2025. **Excluding Opella, API Solutions sales to Sanofi would have decreased by 25.7% year-on-year.**
- Sales to Other Clients increased as a result of the cross-selling strategy (contributing to approximately 5.1% of API Solutions sales to Other Clients in 2025) and the addition of 31 new clients. **Excluding Opella, API Solutions sales to Other Clients would have increased by 4.5% year-on-year.**

The discontinued APIs accounted for approximately €70 million in FY2025 sales, including around €20 million related to strategic stockpiling from customers.

CDMO

CDMO sales decreased by 9.6%

CDMO activity included 39 active projects in 2025, compared to 58 in 2024. Middle and large companies now account for 66% of the CDMO pipeline versus 62% the previous year. As we continued to derisk our portfolio, Phase III and Commercial phase projects represented 70% of the portfolio versus 60% in 2024.

- Commercial Phase (CMO) projects represented 89% of total CDMO sales, amounting to €200.3 million, down 9.7% compared to previous year. Growing demand for Poly-L-Lactic Acid (PLLA) produced in Vertolaye and used in skin care products was more than offset by the downsizing and discontinuation of pre-carve out contracts.
- Phase I, II and III CDMO projects represented 11% of total CDMO sales for a total value of €24.1 million, down 9.1% versus last year.

⁶ See glossary page 9

⁷ This includes an adjustment in the allocation of sales between Sanofi and Other Clients 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 per type of molecule

<i>(in € million)</i>	FY-2025	FY-2024	Change
Large molecules	62.0	90.5	-31.5%
Highly potent molecules	81.3	91.0	-10.7%
Biochemistry molecules derived from fermentation	117.1	110.1	6.3%
Complex chemical synthesis molecules	587.9	620.3	-5.2%
Net Sales	848.2	911.9	-7.0%

The decrease in Large molecules was driven by an unfavorable comparison base as 2024 included a €21 million one-off impact from Buserelin stock clearance. Despite growth in glaucoma and veterinary prostaglandin therapeutics areas, overall **sales of Highly potent molecules declined** due to the completion of two early stage CDMO contracts and the intensified market pressure from Asian competitors. **Growth in Biochemistry molecules derived from fermentation** was driven by stockpiling of discontinued products, and a favorable base due to the temporary closure of the Brindisi site in 2024. Sales of Vitamin B12 remained flat amid persisting competitive dynamics. **Reduced sales in Complex chemical synthesis molecules** were mainly due to the divestment of Haverhill site in June 2025.

Financial performance

<i>(in € million)</i>	FY-2025	FY-2024
Net Sales	848.2	911.9
Other revenues	4.4	7.3
Gross profit	144.8	142.4
<i>Gross Profit Margin</i>	<i>17.1%</i>	<i>15.6%</i>
EBITDA	9.9	(43.6)
Non-recurring items	56.3	94.0
Core EBITDA	66.2	50.4
<i>Core EBITDA Margin</i>	<i>7.8%</i>	<i>5.5%</i>
Operating Income	(130.6)	(120.4)
<i>Finance revenues/costs</i>	<i>(7.5)</i>	<i>(19.1)</i>
Income before tax	(138.2)	(139.6)
Income tax	(72.9)	9.0
Net income/(loss)	(211.2)	(130.6)
EPS (in euros)	(2.23)	(1.38)
Average number of shares outstanding (in millions)	94.7	94.5
Fully diluted EPS (in euros)	(2.23)	(1.38)
Average number of shares after dilution (in millions)	94.9	94.6

Gross profit totaled €144.8 million, an increase from €142.4 million in 2024, with the Gross Profit margin up 150 basis points year-on-year to 17.1%. **Core EBITDA amounted to €66.2 million, up 31.2% compared to €50.4 million in 2024. The core EBITDA margin was 7.8% compared to 5.5% in 2024.**

The increase in Core EBITDA margin was driven by the decrease in OPEX from lower personnel costs and substantial savings in external expenditures, supported by strengthened financial discipline and effective cost control measures.

Key components of the change in Core EBITDA margin	FY25/FY24 in percentage points (rounded figures)
FY 2024 Core EBITDA margin	5.5%
Impact of Buserelin's stock clearance in 2024	-0.9 pt
Volume	-1.0 pt
Price and Mix	+1.3 pts
Impact of Discontinued APIs	+0.3 pt
Industrial Efficiencies	+1.2 pts
Energy and Raw Materials	+0.9 pt
Other Gross Margin Impacts	+0.3 pt
OPEX	+1.0pt
Brindisi site	-1.4 pt
Haverhill site	+0.6 pt
FY 2025 Core EBITDA margin	7.8%

EBITDA was €9.9 million compared to €(43.6) million in 2024, including €58.8 million of exceptional items linked to FOCUS-27 plan⁸, of which

- €36.1 million of idle costs⁹ linked to the execution of FOCUS-27
- €6.6 million in internal and external costs related to the company's transformation
- €13.7 million of employee-related expenses linked to the FOCUS-27 plan.

Operating Income was €(130.6) million compared to €(120.4) million in 2024. The €77.8 million impairment of assets was triggered by the discontinuation of Vitamin B12 project in Elbeuf due to lower-than-expected economic potential in an increasingly price competitive environment, combined with a revision of growth assumptions to align with the latest market dynamics.

Financial income was €(7.5) million, compared with €(19.1) million in 2024, which included the impact of the refinancing of the Revolving Credit Facility. **Income before tax** was €(138.2) million. The €(72.9) million income tax expense in 2025 primarily derives from impairment of deferred tax assets following the update of growth assumptions. **Net income** was €(211.2) million in 2025.

Net Debt Position and Cash Flow

(in € million – rounded figures)	31 December 2025
Net Cash/(Debt) position – December 2024	24.6¹⁰
Cash Flow from Operating activities	128.5
Of which change in Working Capital	120.1
- (Increase)/decrease in inventories	38.9
- (Increase)/decrease in trade receivables	45.4
- Increase/(decrease) in trade payables	1.6
- Other current assets and liabilities	34.3
Cash Flow from Investing Activities (CAPEX)	(77.0)
Cash Flow from Financing activities	-8.4
- Of which Cost of Debt	(3.0)
Exchange rate	0.5
Net Cash/(Debt) position – December 2025	68.2

⁸ See appendix page 14

⁹ Under-activity triggered by the implementation of FOCUS-27

¹⁰ Including accrued interests

The company ended 2025 with a €68.2 million Net Cash position, compared to €24.6 million Net Cash at the end of December 2024. The improvement was driven by Working Capital, including further reduction of inventories. Months on Hand at the end of December 2025 was 7.0 compared to 6.9 at the end of 2024. The decrease in receivables was notably driven by the factoring program in March 2025 (€26.5 million were factored by end 2025). DSO was 36 compared to 39 in December 2024 driven by enhanced cash collection. Other current assets and liabilities include a €36 million paid by Sanofi to reserve a minimum available capacity for five selected products as part of the financing of FOCUS-27, €21 million up-front grant from the IPCEI program, and €6.5 million related to the monetization of 2022, 2023, and 2024 Research Tax Credit in France.

Capex reached €(77.0) million (9.1% of Net Sales), of which 55% was dedicated to growth projects. **Free Cash Flow before financing activities reached €51.5 million**, compared to €15.0 million at the end of 2024.¹¹

<i>(in € million)</i>	31 December 2025	31 December 2024
Bank Cash Balances	113.8	75.2
Bank Overdraft, derivatives and accrued interests	(0.6)	(0.7)
Revolving Credit Facilities	(45.0)	(50.0)
Net Debt Position	68.2	24.6

FOCUS-27 UPDATE

The execution of the FOCUS-27 plan over 2024 and 2025 has reinforced EUROAPI's operating base. Since its launch in 2024, the most critical actions planned for this initial phase have been delivered.

Portfolio streamlining

- The APIs portfolio has been streamlined toward higher added value products. In 2025, 66% of APIs catalog sales were generated by differentiated products. In parallel, the CDMO roadmap has been refocused towards de-risked, late-stage projects and 70% of year-end 2025 CDMO projects were in late stage.

Footprint rationalization and high-return CAPEX

- In line with FOCUS-27, the Haverhill site in the UK was sold to Particle Dynamics on 30 June 2025¹².
- The mothballing of one workshop at the Frankfurt site has been completed, and consolidation of the remaining three workshops into one is ongoing.
- 54% of the €185 million CAPEX invested over the past two years was dedicated to growth and performance

Cost reductions and organizational transformation

- The cost savings initiatives implemented since the launch of the plan have reduced the company's cost base, delivering close to €20 million OPEX savings¹³. These savings were primarily achieved through new procurement, commercial and IT operating models, a more agile R&D organization, and tight control of General Expenses.
- Industrial efficiency programs have structurally improved productivity across all manufacturing sites.
- Headcount has been reduced across all functions. Approximately 380 positions¹⁴ have been removed out of the 550 initially targeted, ahead of schedule.

¹¹ See detailed in Consolidated Cash Flow Statement page 14

¹² Haverhill contributed to €14 million in net sales and €3 million in Core EBITDA in FY 2025 consolidated results, compared to €35 million net sales and €(1) million Core EBITDA in 2024. The capital gain impacting FY 2025 EBITDA was €4.4 million euros.

¹³ Selling, Distribution, R&D, Administrative and General Expenses

¹⁴ Excluding Haverhill (disposed), and Brindisi (planned to be divested),

In parallel with the deployment of FOCUS-27, EUROAPI and the French Government signed in July 2025 an agreement granting of up to €140 million in public aid to support part of R&D costs and investments related to the IPCEI Med4Cure project.

However, a fast-evolving business environment combined with certain internal challenges put pressure on the pace of delivery, calling for accelerated execution, and additional business initiatives.

- Asian competition continues to intensify, increasing pricing pressure in mature APIs, reinforcing the need for European players to move further toward higher-barrier segments.
- While APIs' customers are placing greater emphasis on resilient and reliable supply chains, the pharmaceutical industry has started to outsource more late-stage complex commercial projects, favoring integrated CMO and CDMO partners.
- Historically framed as a key driver for future growth, the early-stage CDMO roadmap is progressing at a slower pace than anticipated. In parallel, the Commercial-phase CMO business requires increased focus to improve capacity utilization and accelerate volume ramp-up.
- Despite the improvement in the overall manufacturing processes, the project aimed at increasing Vitamin B12 capacities and enhancing cost efficiency has been stopped due to a deteriorating competitive environment, including rising pressure from Asian low-cost imports.

To address these dynamics, EUROAPI is accelerating the execution of the key pillars of the plan and launching additional initiatives to strengthen the company's operating model.

Accelerated execution

- Further acceleration in high-margin complex molecules, achieved through a more active management of the API portfolio, with a focus on Prostaglandins, Corticosteroids, Opiates, and selected complex small molecules. Commoditized products will be deprioritized if necessary.
- Enhanced Commercial CMO offer, grounded in a strengthened commercial strategy and supported by sovereign and reshoring tailwinds. This will secure volumes and drive higher capacity utilization.
- Operational Excellence Model driving standardized, and digitalized manufacturing processes.
- Deeper organizational transformation, aligning skills and capabilities with a fast-evolving environment.

Launch of additional initiatives

- Geographic expansion - The customer base will be widened to under leveraged territories, for example North America and Latin America.
- Refocused CDMO - The CDMO businesses will concentrate on strategic customers and complex molecules, notably high value Peptides and Oligonucleotides.
- Supply chain optimization - To further improve the competitiveness of its industrial model, the company will optimize its supply chain to reduce costs while securing end-to-end control.

With 2026 and 2027 sales now expected to be below initial assumptions, the €75 - 80 million incremental Core EBITDA target will not be achieved in 2027.

Restructuring costs are expected to remain in the €110 - €120 million range. The €350 to 400 million CAPEX envelope planned for 2024 and 2027 is maintained.

With a clear customer value-proposition, and a more cost-efficient operating model, EUROAPI aims to position itself as a reliable European sovereign supplier for complex APIs and a trusted partner for new drug development.

Commitments	Initiatives	2025 score
Accelerate innovation for environmental sustainability	100% sites ISO14001 and 50001 certification by 2025	100%
	~ 100% sites with purchased electricity from renewable sources by 2025	100%
	-42% of CO2 emissions reduction (vs. 2022) by 2030 (scope 1&2) – Objective revised in 2024	-24% vs. 2022
	-25% GHG emissions reduction (vs. 2022) by 2030 (scope 3)	-33% vs. 2022
	-20% water withdrawal (vs. 2020) by 2030	-16% vs. 2020
Create a safe workplace	LTI – Lost Time Injury frequency rate to 1.5 by 2025	3.1
	TRI – Total Recordable Injury frequency rate to 2.5 by 2025	4.4
Uphold best-in-class corporate governance	100% completion of code of ethics and alert management by 2025	94%

In 2025, EUROAPI's near-term science-based emission reduction targets have been approved by the Science Based Targets initiative (SBTi), confirming the company's alignment with the Paris Agreement trajectory. 2025 emissions data confirm good progress against these targets, with half of the targeted reduction for 2030 already achieved on scope 1+2, and scope 3 reduction already exceeded.

Despite our continuous efforts to limit accidents, the rate of injuries remained stable in 2025, and above our 2025 LTI target of 1.5 and TRI target of 2.5. Majority of these accidents could be qualified as minor (with a significant number being slip -trip-fall) but still resulted in conditions where the employee was unable to return immediately to physical activity.

The accident prevention plan launched in 2025 will be further rolled out in 2026 and reinforced with enhanced root cause analysis.

Turn-over and re-organization led to coming short of our target of 30% women in ELT by the end of 2025, although 2023 and 2024 ratio showed an increase and exceeded our target.

FY 2026 Guidance operational and financial main drivers

EUROAPI full-year guidance was built on the following assumptions:

- Net Sales are expected to decrease around 10% on a comparable basis compared to 2025 due to the negative impact of portfolio rationalization (€(55) to (60) million negative impact expected in 2026¹⁵), reduced demand from Sanofi, and the discontinuation of commercial CDMO contracts.
- The Core EBITDA margin is expected broadly with 2025 level. Industrial efficiencies and additional OPEX savings expected should be offset by unfavorable fixed cost absorption due to lower volume. EBITDA should be impacted by restructuring costs.
- CAPEX to sales ratio is expected around 8% of sales.

¹⁵ € 10 to 15 million revenues expected from discontinued APIS in 2026 compared to around €70 million in 2025

Glossary and definition of non-GAAP indicators

Net Sales at Constant Exchange Rate (CER)

FY 2025 sales at FY 2024 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.

Cash Flow before Financing activities

Cash Flow before Financing activities corresponds to the sum of Cash Flow from Operating Activities and Cash Flow from Investing Activities as presented in the consolidated statement of Cash Flow.

Months on Hand (MOH)

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

New clients

Clients representing at least €50,000 net sales on the year.

Cross Selling

Selling a different product to an existing client that is already buying one or several products from EUROAPI.

Early-stage and Late-stage projects

Early-stage: pre-clinical, phase 1, and phase 2

Late-stage: phase3, in validation, and commercial

Presentation of 2025 results

EUROAPI's management will hold an audio webcast presentation (04 March 2026) at 8 :30 a.m. CET. (live and replay), and the presentations are available on the corporate website [Full-Year 2025 Results](#)

EUROAPI consolidated financial statements as of December 31, 2025, were approved by the Board of Directors on March 3rd, 2026. A presentation related to this announcement is also available on EUROAPI's website (www.euroapi.com). Audit procedures on the consolidated financial statements are being finalized, and the certification report on the consolidated financial statements will be issued once the management report has been approved by the Board of Directors and verified by the Statutory Auditors.

Financial agenda (all dates to be confirmed)

- 27 May 2026: Annual General Meeting
- 28 July 2026: H1 2026 results

About EUROAPI

EUROAPI is focused on reinventing active pharmaceutical ingredients to sustainably meet customers' and patients' needs around the world. We are a leading player with approximately 200 products in our portfolio, offering a large span of technologies while also developing innovative molecules through our Contract Development and Manufacturing Organization (CDMO) activities.

With strong R&D capabilities and five manufacturing sites located in Europe, EUROAPI provides its clients with high-quality API solutions in more than 80 countries. Our 3000+ people are committed to building together the future of public health by advancing and securing access to essential active ingredients, at the core of the healthcare value chain. EUROAPI is listed on Euronext Paris: EAPI. Find out more at www.euroapi.com and follow us on [LinkedIn](#).

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Forward-Looking Statements

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, 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 filed with the French Financial Markets Authority (Autorité des marchés financiers, AMF) on April 1, 2025. These forward-looking statements are given only as of the date of this 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.

Consolidated Income Statement

<i>(in € million)</i>	31-Dec-25	31-Dec-24
Net sales	848.2	911.9
Other revenues	4.4	7.3
Cost of sales	(707.7)	(776.8)
Gross profit	144.8	142.4
Selling and distribution expenses	(35.5)	(37.6)
Research and development expenses	(27.3)	(25.8)
Administrative and general expenses	(80.3)	(89.4)
Other operating income and expense	1.8	2.0
Impairment of assets	(77.8)	(18.8)
Restructuring costs and similar items	(60.9)	(93.1)
Other gains and losses, and litigation	4.4	0.0
Operating income/(loss)	(130.6)	(120.4)
Financial expenses	(11.7)	(28.1)
Financial income	4.2	9.0
Income/(loss) before tax	(138.2)	(139.6)
Income tax expense	(72.9)	9.0
Net income/(loss)	(211.2)	(130.6)

Consolidated Balance Sheet

<i>(in € million)</i>	31-Dec-25	31-Dec-24
Goodwill	0.0	0.0
Property, plant and equipment	450.9	491.3
Right-of-use assets	35.7	38.0
Intangible assets	26.7	38.1
Other non-current assets	4.4	4.6
Deferred tax assets	18.5	87.2
Non-current assets	536.3	659.2
Inventories	495.2	524.2
Trade receivables	114.9	161.3
Other current assets	44.5	44.6
Cash and cash equivalents	113.8	73.0
Assets held for sale	0.0	27.2
Current assets	768.4	830.3
Total assets	1,304.7	1,489.5

<i>(in € million)</i>	31-Dec-25	31-Dec-24
Equity attributable to owners of the parent	788.0	983.5
Total equity	788.0	983.5
Non-current lease liabilities	16.3	13.2
Provisions	150.6	164.4
Other non-current liabilities	54.7	17.1
Deferred tax liabilities	0.0	(0.0)
Non-current liabilities	221.6	194.7
Trade payables	110.5	104.9
Other current liabilities	135.5	135.4
Current lease liabilities	3.6	5.3
Short-term debt and other financial liabilities	45.5	50.6
Liabilities related to assets held for sale	0.0	15.2
Current liabilities	295.1	311.2
Total equity and liabilities	1,304.7	1,489.5

Consolidated Statements of Cash Flow

<i>(in € million)</i>	31-Dec-25	31-Dec-24
Net income / (loss)	(211.2)	(130.6)
Depreciation & amortization	140.5	76.8
Gains and losses on disposals of non-current assets, net of tax	(4.4)	0.0
Income tax expense	72.9	(9.0)
Other profit or loss items with no cash effect and reclass of interest	10.5	25.8
Operating cash flow before changes in working capital	8.4	(36.9)
(Increase)/decrease in inventories	38.9	94.0
(Increase)/decrease in trade receivables	45.4	52.2
Increase/(decrease) in trade payables	1.6	(46.8)
Net change in other current assets and other current liabilities	34.3	60.4
Net cash provided by operating activities	128.5	122.9
Acquisitions of property, plant and equipment and intangible assets	(78.5)	(108.0)
Proceeds/(payments) arising from the disposal of businesses	1.5	0.0
Net cash (used in) investing activities	(77.0)	(108.0)
Capital increases	-	-
Net issuance of perpetual subordinated notes	-	197.3
Repayment of lease liabilities	(5.4)	(5.5)
Net change in short-term debt	(5.0)	(155.0)
Finance costs paid	(3.0)	(10.9)
Acquisitions and disposals of treasury shares	0.0	(0.1)
Other net cash flow arising from financing activities	0.2	0.7
Net cash provided by financing activities	(13.3)	26.5
Impact of exchange rates on cash and cash equivalents	0.3	(0.6)
Net change in cash and cash equivalents	38.6	40.8

Reconciliation of Consolidated Operating Income (EBIT) to restated Core EBITDA

<i>(in € million)</i>	31-Dec-25	31-Dec-24
Operating income	(130.6)	(120.4)
Depreciation, amortization, and impairment of assets	140.5	76.8
EBITDA	9.9	(43.6)
Restructuring costs and similar items (excluding depreciation and amortization)	58.8	87.1
Allocations net of reversals of unutilized provisions for environmental risks	0.8	4.9
Other	(3.3)	2.0
Core EBITDA	66.2	50.4
Core EBITDA	7.8%	5.5%

<i>(in € million)</i>	31-Dec-25
Operating income	(130.6)
Depreciation and amortization	140.5
EBITDA	9.9
Restructuring costs and similar items (excluding depreciation and amortization)	58.8
<i>ow Idle costs</i>	36.1
<i>ow employee-related expenses</i>	13.7
<i>ow internal and external costs related to Transformation</i>	6.6
<i>ow other</i>	2.8
Allocations net of reversals of unutilized provisions for environmental risks	0.8
Other	(3.3)
Core EBITDA	66.2