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Active Solutions for Health

First-Half 2026 Results Presentation
30 July 2026

Forward looking statements

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) March 27th, 2026. 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.

Introduction

David Seignolle
Chief Executive Officer

H1 2026 Key Figures

Net Sales

€356.5m

Sanofi*
€123.0m / *(19.0)*%

Other Clients*
€233.5m / *(10.3)*%

Core EBITDA

€20.7m

Core EBITDA margin
5.8%

CAPEX

€39.1m

Dedicated to growth
64%

EBITDA

€(43.1)m

Non-recurring items
€63.8m

Net Debt Position

€(37.9)m

Change in Working Capital
€(42)m

**: Restated of the change in allocation of Opella sales from Sanofi to Other Clients (in 2025, the allocation of sales between Sanofi and Other Clients evolved following the change in Opella's majority shareholder)*

H1 2026 Key messages

Confirmed commercial and operational resilience

Sales

As expected, net sales affected by the evolution of our portfolio towards more value-added products with €(13) million negative impact from the discontinuation of non-differentiated APIs

Core EBITDA

- Cost efficiency improvement offset by under-activity
- Continued reduction in Sales and General expenses, reflecting sustained discipline

FOCUS 27

Continued manufacturing footprint rationalization and organizational transformation

- Agreement signed to sell the Brindisi site to Huvepharma
- Operations streamlined in Germany and France
- Commercial organization improved towards long-term ambition

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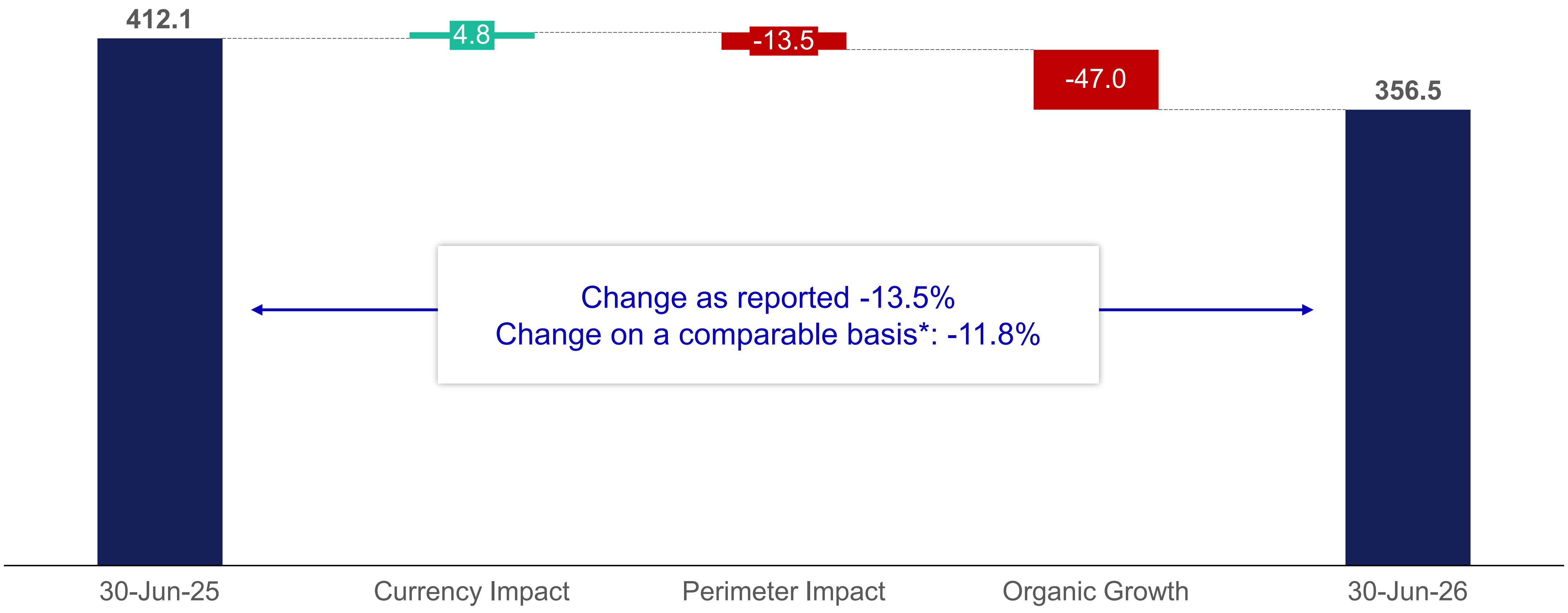
Consolidated Results

Olivier Falut
Chief Financial Officer

H1 2026 Total Net Sales Evolution



*: at Constant Exchange Rate and Perimeter

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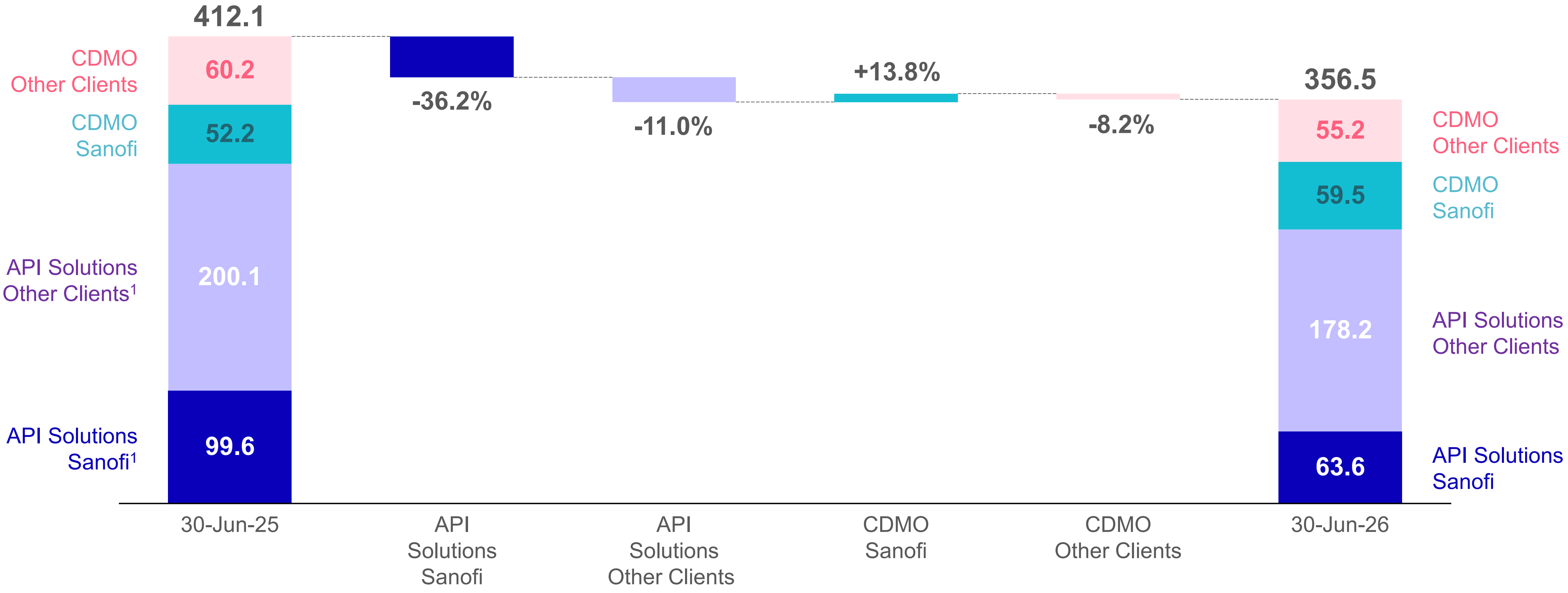
H1 2026 Net Sales Per Activity



[1]: *Restated of the change in allocation of Opella sales from Sanofi to Other Clients (in 2025, the allocation of sales between Sanofi and Other Clients evolved following the change in Opella's majority shareholder)*

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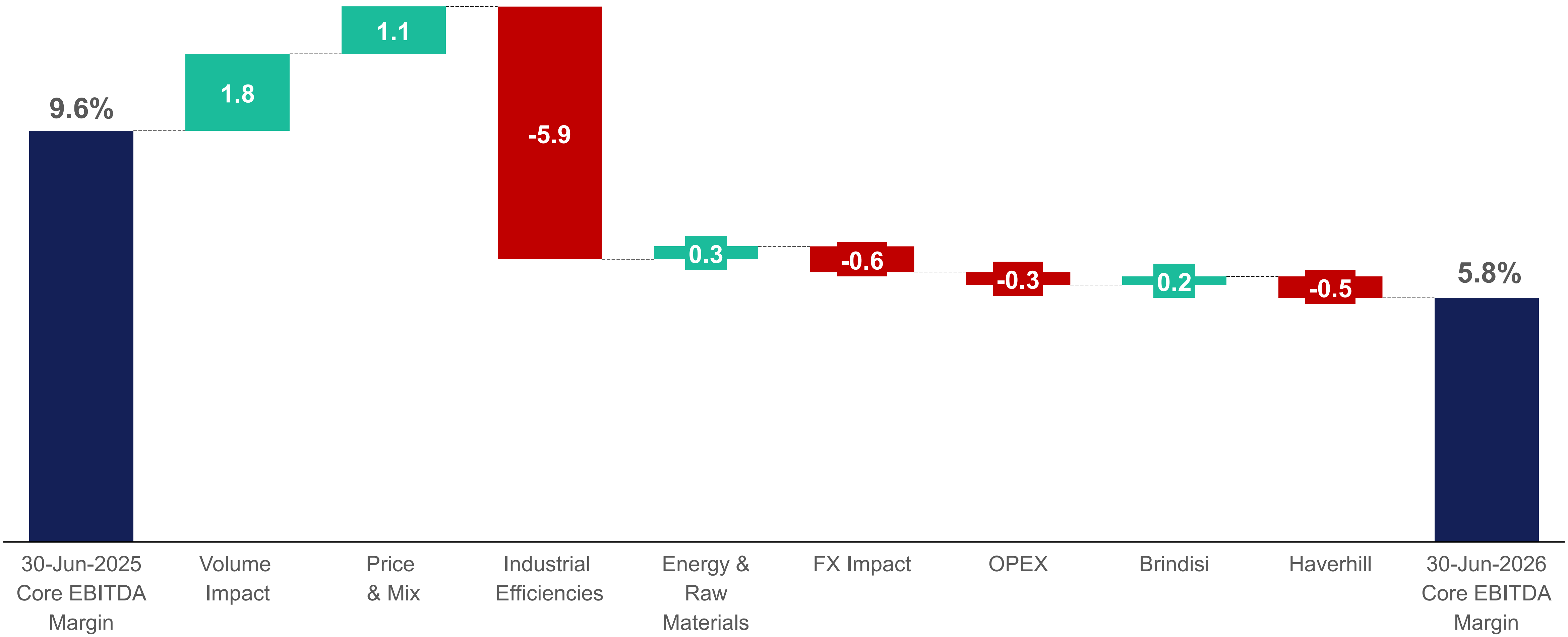
H1 2026 Core EBITDA

In % point - Rounded figures



H1 2026 From Net Sales to Core EBITDA

€63.8 million in non-recurring items linked to FOCUS-27 plan, of which:

- €11.1 million of idle costs
- €10.1 million of transformation expenses
- €42.5 million of employee-related costs Including phasing impact in Frankfurt site's redundancy plan

In € millions	**H1 2026**	**H1 2025**
Net Sales	**356.5**	412.1
Gross Profit	**55.8**	76.6
Gross Profit margin	***15.7%***	*18.6%*
Core EBITDA	**20.7**	39.5
Core EBITDA margin	***5.8%***	*9.6%*
Non recurring items	**63.8**	34.6
EBITDA	**(43.1)**	5.0

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H1 2026 From EBITDA to Net Income and EPS

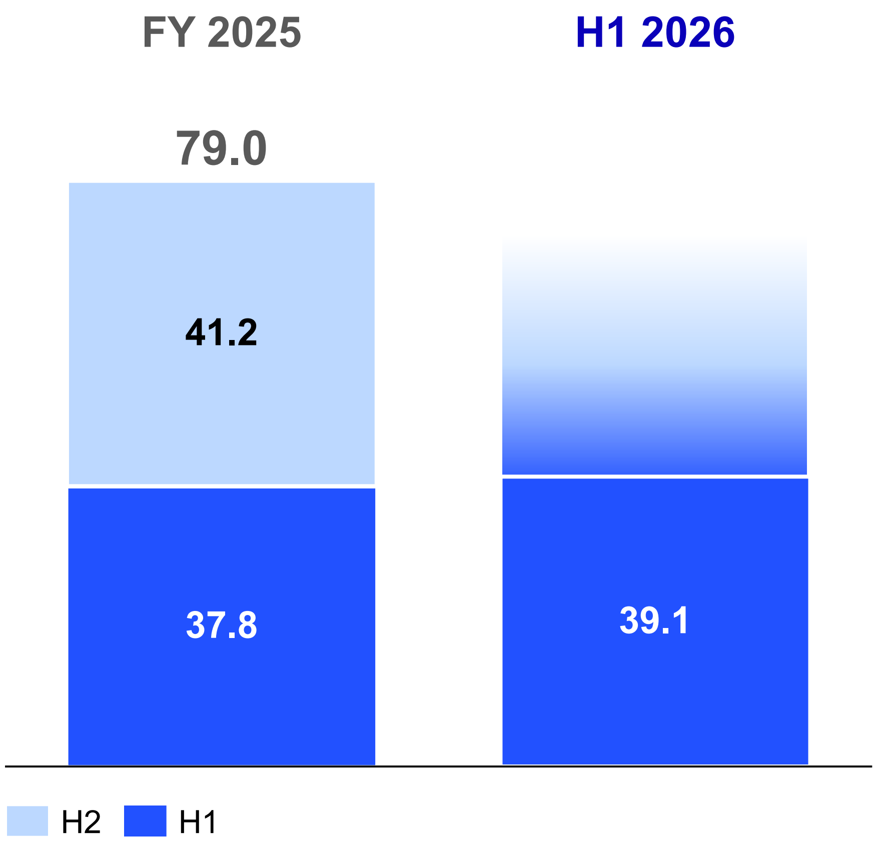
€63.0 million impairment triggered by a revision of mid-term customer demand for certain small molecules manufactured in Frankfurt (€26.8 million impact), and the impact of the divestment of Brindisi based on the agreement signed with Huvepharma on July 29th, 2026 (€35.7 million impact)

Decrease in Net Income primarily driven by restructuring costs

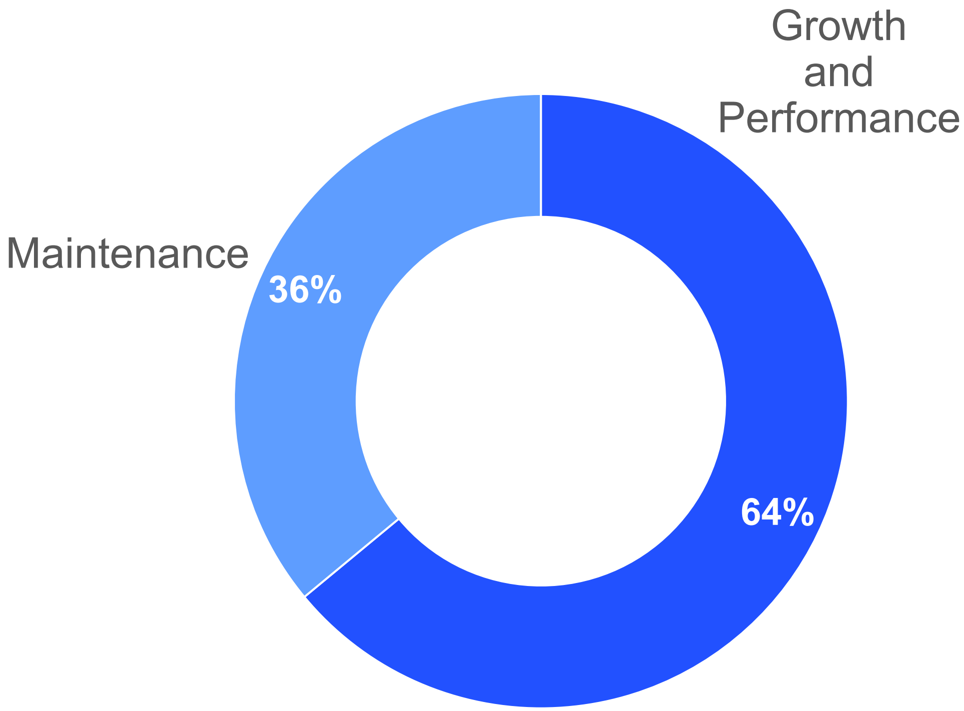
In € millions	**H1 2026**	**H1 2025**
EBITDA	**(43.1)**	5.0
Depreciation and Amortization	**(92.6)**	(32.7)
Operating Income	**(135.7)**	(27.8)
Financial Result	**(3.4)**	(2.3)
Income before Tax	**(139.2)**	(30.1)
Income Tax	**(2.4)**	1.5
Net Income	**(141.5)**	(28.5)
Basic EPS	***(1.49)***	*(0.30)*

H1 2026 CAPEX

Below 8% CAPEX to Sales targeted for the full-year



Breakdown of H1 2026 CAPEX



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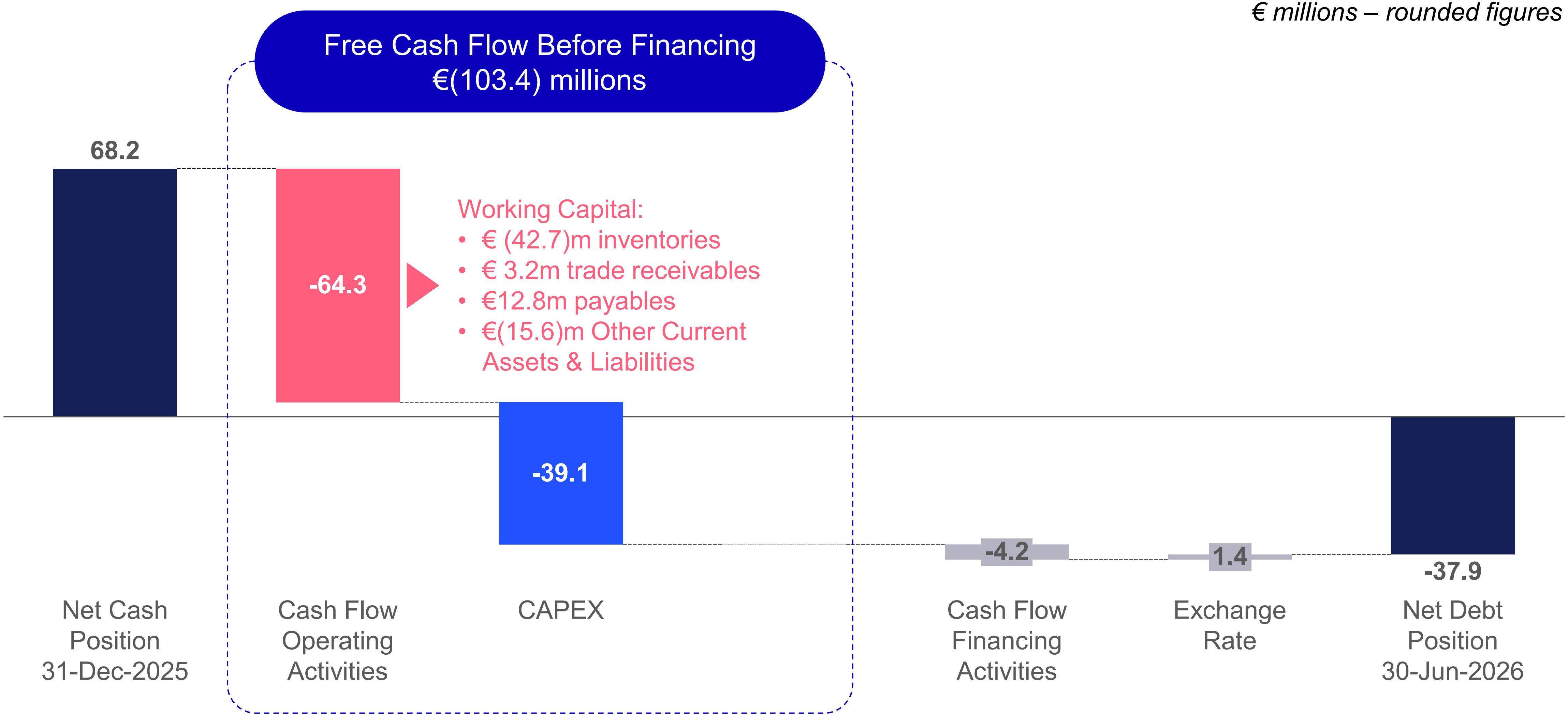
H1 2026 Net Debt evolution

€ millions – rounded figures



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2026 outlook and conclusion

David Seignolle
Chief Executive Officer

2026 Outlook adjusted from adverse FX

Despite an increasingly challenging business environment, FY 2026 net sales are expected in line with initial outlook*.

For the balance of the year, the operational improvements and cost discipline resulting from our transformation will be more than offset by the impact of the recent appreciation of the Hungarian Forint on our local cost base, which is expected to weigh approximately €(9) million on FY 2026 Core EBITDA. As a result, the FY 2026 Core EBITDA margin is now expected to be around 6%**.

*: decrease of around 10% on a comparative basis
**: Based on the 2025 perimeter, i.e. excluding the impact on FY2026 Net Sales and Core EBITDA of the deconsolidation of the Brindisi site before year-end

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