euroAPI

Press Release
Paris, 29th July 2026

First-Half 2026 results confirm commercial and operational resilience in a challenging market environment

Transformation progressing as planned, including the divestment of the Brindisi site

€356.5 million Net Sales, down 13.5% year-on-year as reported and -11.8% on a comparative basis[1]

As expected, including a negative €13 million impact from the planned discontinuation of APIs resulting from the optimization of the product portfolio.

Core EBITDA at €20.7 million (5.8% margin) compared to €39.5 million in H1 2025 (9.6% margin)

Lower Sales and General Expenses, reflecting improved cost efficiency, partly offset by lower manufacturing activity

EBITDA at €(43.1) million compared to €5.0 million in H1 2025

Including €(42.5) million exceptional employee related expenses linked to the execution of the FOCUS-27 plan.

Net Income at €(141.5) million compared to €(28.5) million in H1 2025

Net Debt Position at €(37.9) million at the end of June 2026

Optimized CAPEX of which 64% dedicated to growth

Continued manufacturing footprint rationalization with the agreement signed to sell the Brindisi site to Huvepharma

David Seignolle, Chief Executive Officer of EUROAPI, commented: *"The first half demonstrates further progress in the execution of our transformation roadmap, despite a challenging environment. We continue to move forward with discipline and determination, reaching an important milestone with the signing of the agreement to divest our Brindisi site, while further simplifying our processes and strengthening our operational framework. At the same time, we continue strengthening our commercial organization to better serve our customers and support the Company's long-term ambition. As we pursue this transformation, we are progressively sharpening EUROAPI's competitive positioning and laying the foundations for the Company's next phase of development."*

FY 2026 Outlook adjusted from adverse FX

Despite an increasingly challenging business environment, FY 2026 net sales are expected in line with initial outlook[2]. 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%[3].

[1] At Constant Exchange Rate and Perimeter
[2] Decrease of around 10% on a comparative basis
[3] 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

H1-2026 Key Figures

(in € millions)	H1-2026	H1-2025
Net Sales	**356.5**	**412.1**
Year-on-year change in %	*-13.5%*	*-8.2%*
Year-on-year change at Constant Exchange Rate (CER)	*-14.7%*	*-7.6%*
Year-on-year change on a comparative basis in % (CER and constant perimeter)	*-11.8%*	*NA*
Gross profit	**55.8**	**76.6**
Gross Profit Margin	*15.7%*	*18.6%*
EBITDA	**(43.1)**	**5.0**
Core EBITDA	**20.7**	**39.5**
Core EBITDA Margin	*5.8%*	*9.6%*
Net Income	**(141.5)**	**(28.5)**
Basic EPS (in euros)	**(1.49)**	**(0.30)**

H1-2026 Net Sales

EUROAPI H1-2026 Net Sales reached €356.5 million, -13.5% versus H1 2025 as reported and -11.8% on a comparative basis (at Constant Exchange Rates and constant perimeter[4]).

Net sales per type of activity

(in € millions)	H1-2026	H1-2025 Restated of the change in allocation of Opella sales from Sanofi to Other Clients	Change	H1-2025 As reported
API Solutions – Other clients	178.3	200.1	-11.0%	175.9
API Solutions – Sanofi	63.6	99.6	-36.2%	123.8
API Solutions	**241.9**	**299.7**	**-19.3%**	**299.7**
CDMO – Other clients	55.2	60.2	-8.2%	60.2
CDMO – Sanofi	59.5	52.2	+13.8%	52.2
CDMO	**114.7**	**112.4**	**+2.0%**	**112.4**
Net sales	**356.5**	**412.1**	**-13.5%**	**412.1**
Total Net Sales – Sanofi	*123.0*	*151.8*	*-19.0%*	*176.1*
Total Net Sales – Other clients	*233.5*	*260.3*	*-10.3%*	*236.0*

[4] Excluding the Haverhill Site, disposed on 30 June 2025.

API Solutions

API Solutions' net sales decreased by 19.3% to €241.9 million. H1 2026 sales of discontinued products were of €13 million, compared to €26 million in H1 2025 (-€13 million negative impact on H1 2026 API sales).

- API Solutions sales to Sanofi declined by 36.2% like-for-like[5] to €63.6 million. Excluding the sales of Haverhill, sales would have decreased by 28.4% primarily attributable to products discontinuation.
- Sales to Other Clients decreased by 11.0% like-for-like[5], notably due to decrease in corticosteroids and complex small molecules, combined with flat vitamin B12 sales.

CDMO

CDMO sales increased by 2.0% to €114.7 million.

- Commercial Phase (CMO) projects represented 94% of total CDMO sales, amounting to €107.6 million, up 11.5% compared to previous year. H1 2026 CMO sales included a one-off impact related to the discontinuation of a project in Large Molecules. Excluding this impact, CMO sales in H1 would have increased by 8%, supported by the development of projects with Sanofi such as Poly-L-Lactic Acid (PLLA) produced in H1.
- Phase I, II and III CDMO projects represented 6% of total CDMO sales for a total value of €7.1 million.

Financial performance

(in € million)	**H1-2026**	**H1-2025**
Net Sales	**356.5**	**412.1**
Other revenues	0.0	2.4
Gross profit	**55.8**	**76.6**
Gross Profit Margin	*15.7%*	*18.6%*
EBITDA	**(43.1)**	**5.0**
Non-recurring costs	63.8	34.6
Core EBITDA	**20.7**	**39.5**
Core EBITDA Margin	*5.8%*	*9.6%*
Operating Income	**(135.7)**	**(27.8)**
Finance income/expenses	*(3.4)*	*(2.3)*
Income before tax	**(139.2)**	**(30.1)**
Income tax	(2.4)	1.5
Net income/(loss)	**(141.5)**	**(28.5)**
EPS (in euros)	**(1.49)**	**(0.30)**
Average number of shares outstanding (in millions)	94.7	94.6
Fully diluted EPS (in euros)	**(1.49)**	**(0.30)**
Average number of shares after dilution (in millions)	95.1	94.8

Gross profit was €55.8 million, down from €76.6 million in H1 2025. Gross profit margin stood at 15.7% compared to 18.6% in H1 2025. Core EBITDA amounted to €20.7 million, compared to €39.5 million in H1 2025. **The Core EBITDA margin was 5.8%, down from 9.6% in H1 2025.** Lower personnel expenses and additional savings in external costs reflected the continued implementation of the cost reduction program. This was more than offset by the impact of lower manufacturing activity on industrial performance.

[5] 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)

Key components of the change in Core EBITDA margin	H1-26 vs H1-25 in percentage points (rounded figures)
H1 2025 Core EBITDA margin	**9.6%**
Volume	+1.8 pts
Price and Mix	+1.1 pts
Industrial performance	-5.9 pts
Energy and Raw Materials	+0.3 pts
FX impact	-0.6 pts
OPEX (SG&A and R&D)	-0.3 pts
Brindisi site	0.2 pts
Haverhill site	-0.5 pts
H1 2026 Core EBITDA margin	**5.8%**

EBITDA was €(43.1) million compared to €5.0 million in H1 2025. Non-recurring costs totaled €63.8 million, broken down as follows:

- €11.1 million in idle costs[6] linked to the execution of FOCUS-27,
- €10.1 million in internal and external costs related to the company's transformation
- €42.5 million in employee-related expenses linked to the FOCUS-27 plan, reflecting the phasing of severance costs, notably in Frankfurt. Consequently, related employee expenses are expected to be materially lower in H2 2026 than in H1 2026.

Operating Income was €(135.7) million versus €(27.8) million in H1 2025. The €63.0 million impairment was 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).

Financial result was €(3.4) million, compared to €(2.3) million in H1 2025. **Income before tax** stood at €(139.2) million, and **net income** at €(141.5) million.

Net Debt Position and Cash Flow

(in € million)	**30 June 2026**
Net Cash/(Debt) position – December 2025	**68.2**
Cash Flow from Operating activities	**(64.3)**
Of which change in Working Capital	
• *(Increase)/decrease in inventories*	*(42.7)*
• *(Increase)/decrease in trade receivables*	*3.2*
• *Increase/(decrease) in trade payables*	*12.8*
• *Other current assets and liabilities*	*(15.6)*
Cash Flow from Investing Activities	**(39.1)**
Cash Flow from Financing activities	**(4.2)**
Exchange rate	**1.4**
Net Cash/(Debt) position – June 2026	**(37.9)**

[6] Under-activity triggered by the execution of FOCUS-27

Net Debt position was €(37.9) million compared with a €68.2 million Net cash position at the end of December 2025. The increase in inventories was evenly driven by higher volumes reflecting sales phasing to H2, and the impact of the insourcing of the production of an intermediate previously produced by Sanofi as part of CMO contract. Factored receivables amounted to €17.6 million at the end of June 2026.

H1 2026 Other Current Assets and Liabilities include IT and insurance deferred expenses. As a reminder, H1 2025 Other Current Assets and Liabilities included €18 million paid by Sanofi to secure available capacity for five selected products as part of the financing of FOCUS-27.

Capex reached €(39.1) million (11.0% of Net Sales), of which 64% were dedicated to growth projects. Full Year 2026 CAPEX is expected to be in line with the Group's objective of approximately 8% of net sales.

Free Cash Flow before financing activities was €(103.4) million, compared to €(19.9) million at the end of June 2025[7].

(in € million)	30 June 2026	31 December 2025
Bank Cash Balances	52.0	113.8
Bank Overdraft, derivatives and accrued interests	0.1	(0.6)
Revolving Credit Facilities	(90.0)	(45.0)
Net Cash Position	**(37.9)**	**68.2**

Divestment of the Brindisi site as per FOCUS-27 Plan

As part of continued execution of the FOCUS-27 transformation plan, on July 29, 2026, EUROAPI signed a share purchase agreement (SPA) for the sale of EUROAPI Italy S.R.L., the subsidiary operating its Brindisi manufacturing site, to Huvepharma EOOD, a fast-growing global pharmaceutical company with a focus on developing, manufacturing and marketing human health, animal health and nutraceutical products.

Pursuant to the terms of the transaction, Huvepharma will acquire 100% of EUROAPI Italy S.R.L. for €5 million (Enterprise Value). EUROAPI will support the site during a two-year transition period, with contributions totaling €60 million aimed at funding operations, Capex and transformation initiatives (33% will be paid at closing and the balance over this two-year period).

The transaction is expected to close before year-end of 2026. The consideration will be subject to customary post-closing adjustments based on working capital and closing accounts adjustments. In 2025, net sales from the Brindisi site totalled about 38.4 million euros (65% attributed to Sanofi), and (22.1) million Core EBITDA. In the first half of 2026, the site generated net sales of €12.0 million and Core EBITDA of €(11.0) million.

[7] See detailed in Consolidated Cash Flow Statement page 11

Glossary and definition of non-GAAP indicators

Net Sales at Constant Exchange Rate (CER)

H1 2026 sales are calculated at H1 2025 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 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.

Early-stage and Late-stage projects

Early-stage: pre-clinical, phase 1, and phase 2
Late-stage: phase3, in validation, and commercial

Presentation of H1-2026 results

An analysts' conference call will be held by EUROAPI's management tomorrow (30 July 2026) at 8:30 a.m. CET via an audio webcast (live and replay), and the results presentation will be available on the corporate website [EUROAPI 2026 Half year results]

2026 Half-year report will be published on 31 July 2026.

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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Appendix

Net Sales per type of molecule

(in € million)	H1-2026	H1-2025	Change
Large molecule	31.1	29.8	+4.3%
Highly potent molecules	34.9	30.9	+12.9%
Biochemistry molecules derived from fermentation	40.8	52.8	-22.7%
Complex chemical synthesis molecules	249.8	298.6	-16.4%
Net Sales	**356.5**	**412.1**	**-13.5%**

Consolidated Income Statement

(in € millions)	**30-Jun-26**	**30-Jun-25**
Net sales	356.5	412.1
Other revenues	0.0	2.4
Cost of sales	(300.7)	(337.9)
Gross profit	**55.8**	**76.6**
Selling and distribution expenses	(15.8)	(17.0)
Research and development expenses	(12.6)	(10.2)
Administrative and general expenses	(36.1)	(39.4)
Other operating income and expense	0.7	0.8
Impairment of assets	(63.0)	(3.0)
Restructuring costs and similar items	(64.8)	(40.3)
Other gains and losses, and litigation	0.0	4.7
Operating income/(loss)	**(135.7)**	**(27.8)**
Financial expenses	(8.8)	(4.9)
Financial income	5.4	2.6
Income/(loss) before tax	**(139.2)**	**(30.1)**
Income tax	(2.4)	1.5
Net income/(loss)	**(141.5)**	**(28.5)**

Consolidated Balance Sheet

(in € millions)	30-Jun-26	31-Dec-25
Goodwill	0.0	0.0
Property, plant and equipment	435.4	450.9
Right-of-use assets	34.4	35.7
Intangible assets	23.9	26.7
Other non-current assets	3.9	4.4
Deferred tax assets	18.6	18.5
Non-current assets	**516.1**	**536.3**
Inventories	518.3	495.2
Trade receivables	108.4	114.9
Other current assets	47.0	44.5
Cash and cash equivalents	52.0	113.8
Assets held for sale	0.0	0.0
Current assets	**725.6**	**768.4**
Total assets	**1,241.8**	**1,304.7**

(in € millions)	30-Jun-26	31-Dec-25
Equity attributable to owners of the parent	668.0	788.0
Total equity	**668.0**	**788.0**
Non-current lease liabilities	14.9	16.3
Provisions	147.3	150.6
Other non-current liabilities	51.3	54.7
Deferred tax liabilities	0.0	0.0
Non-current liabilities	**213.4**	**221.6**
Trade payables	117.5	110.5
Other current liabilities	126.8	135.5
Current lease liabilities	3.6	3.6
Short-term debt and other financial liabilities	90.5	45.5
Liabilities related to assets held for sale	21.9	0.0
Current liabilities	**360.3**	**295.1**
Total equity and liabilities	**1,241.8**	**1,304.7**

Consolidated Statements of Cash Flow

(in € millions)	30-Jun-26	30-Jun-25
Net income / (loss)	**(141.5)**	**(28.5)**
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	92.6	32.7
Gains and losses on disposals of non-current assets, net of tax	0.0	(4.7)
Income tax expense/(income)	2.4	(1.5)
Other profit or loss items with no cash effect and reclass of interest	24.5	11.1
Operating cash flow before changes in working capital	**(22.1)**	**9.0**
(Increase)/decrease in inventories	(42.7)	(7.2)
(Increase)/decrease in trade receivables	3.2	24.7
Increase/(decrease) in trade payables	12.8	2.7
Net change in other current assets and other current liabilities	(15.6)	(10.8)
Net cash provided by operating activities	**(64.3)**	**18.4**
Acquisitions of property, plant and equipment and intangible assets	(39.1)	(37.8)
Acquisitions of consolidated undertakings and equity-accounted investments	(0.0)	(0.5)
Net cash (used in) investing activities	**(39.1)**	**(38.3)**
Capital increases	-	-
Net issuance of perpetual subordinated notes	-	-
Repayment of lease liabilities	(2.6)	(2.9)
Net change in short-term debt	45.0	-
Finance costs paid	(1.2)	(1.3)
Acquisitions and disposals of treasury shares	(0.5)	0.1
Other net cash flow arising from financing activities	(0.1)	0.1
Net cash provided by financing activities	**40.7**	**(4.0)**
Impact of exchange rates on cash and cash equivalents	0.9	0.2
Net change in cash and cash equivalents	**(61.8)**	**(23.8)**
Cash and cash equivalents at beginning of period	**113.8**	**75.2**
Cash and cash equivalents at end of period	**52.0**	**51.5**

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

(in € millions)	**30-Jun-26**	**30-Jun-25**
Operating income	**(135.7)**	**(27.8)**
Depreciation, amortization and impairment	92.6	32.7
EBITDA	**(43.1)**	**5.0**
Restructuring costs and similar items (excluding depreciation and amortization)	63.8	39.3
o/w idle costs	*11.1*	20.6
o/w employee-related expenses	*42.5*	12.4
o/w internal and external costs related to Transformation	*0.5*	4.1
o/w other	*9.6*	2.2
Allocations net of reversals of unutilized provisions for environmental risks	-	-
Other	-	(4.7)
Core EBITDA	**20.7**	**39.5**