euroAPI

Press Release
Paris, 3rd March, 2025

Full-Year 2024 Results

Progress on the implementation of the FOCUS-27 plan driven by enhanced effectiveness and financial discipline

Full-year 2024 results[1]: Operational resilience and strong increase in Free Cash Flow before financing in a challenging environment

- Net sales down 10.0% to €911.9 million, driven by lower volumes for Sanofi and the suspension of production at Brindisi, only partly offset by encouraging commercial momentum
- Core EBITDA at €50.4m, with margin down 370bps year-on-year to 5.5%, due notably to unfavorable fixed cost impact
- €(43.6) million EBITDA, including €87.1 million exceptional costs related to the implementation of FOCUS-27
- €(130.6) million Net income, compared to €(189.7) million in 2023
- Cash Flow before financing at €15.0 million, up from €(132.2) million in 2023, driven by tight inventory management (€94.0 million decrease year-on-year) and improved cash collection, more than offsetting lower EBITDA
- €108.0 million CAPEX (11.8% of sales)
- Net cash position at €25.2 million, compared to €171.0 million net debt as of December 2023, mainly reflecting the impact of the refinancing plan successfully achieved in Q3 2024

FOCUS-27 strategic plan: timely execution toward restored sustainable, profitable growth

- Encouraging progress across all four pillars of the FOCUS-27 plan, including growth in highly differentiated API sales, ongoing industrial footprint rationalization, and commercial momentum in CDMO
- Annual run-rate incremental Core EBITDA target of €75-80m by the end of 2027 confirmed[2]

2025 outlook: rebound in profitability (see main operational assumptions page 8)

In 2025, EUROAPI will continue focusing on enhancing profitability and protecting cash flow from operations while investing in future growth.

- For the full year 2025, the increase in sales to other clients should be offset by a further decline in sales to Sanofi. Consequently, **we expect net sales to range from slightly decreasing to steady on a comparable basis[3]** compared to the full year 2024**.**
- **Core EBITDA margin** should improve, driven by increased industrial, procurement, and operational efficiencies, **and should reach between 7% and 9% of net sales.**

EUROAPI's decarbonization roadmap confirmed and aligned with the Paris Agreement

- 100% of electricity purchased by industrial sites from renewable sources[4]
- SBTi committed

"Despite the challenging global landscape in 2024, we have made progress in the company's transformation. Our fully financed FOCUS-27 plan has now entered its second year of implementation," **said David Seignolle, Chief Executive Officer of EUROAPI**. *"This year, our priority is to execute swiftly and effectively, streamline our processes, enhance our agility, and adapt to evolving market conditions to better serve our customers. Looking ahead to 2025, we anticipate a rebound in profitability, driven by efficiencies across the company. In the longer term, we are confident in EUROAPI's potential for sustainable and profitable growth, as well as in our role in strengthening Europe's healthcare sovereignty."*

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[1] Audit procedures on consolidated financial statements have been performed, 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. All comments in this press release are made compared to FY 2023 figures unless stated otherwise

[2] Compared to 2024

[3] See glossary page 9

[4] January 2025

2024 consolidated key figures

(in € millions)	FY-2024	FY-2023
Net Sales	**911.9**	**1,013.2**
Year-on-year change in %	*-10.0%*	*+3.8%*
Gross profit	**142.4**	**164.6**
Gross Profit Margin	*15.6%*	*16.2%*
EBITDA	**(43.6)**	**68.6**
Core EBITDA	**50.4**	**93.1**
Core EBITDA Margin	*5.5%*	*9.2%*
Net Income	**(130.6)**	**(189.7)**
Basic EPS (in euros)	**(1.38)**	**(2.02)**
Free Cash Flow before Financing	**15.0**	**(132.2)**
Net (Debt) / Cash Position	**25.2**	**(171.0)**

2024 non-financial key figures

	FY-2024	FY-2023
GHG emissions scope 1 and 2[5] *(metric tons of CO^2)*	**96,472**	**107,454**
Share of renewable energy consumption	**27%**	**26%**
Water Consumption *(in 000 m^3)* Intensity *(thousand m3/Mn € compared to sales)*	**553** 0.60	**650** 0.64
Total waste produced *(in metric tons)* % non-recycled	**60,384** 40%	**84,117** 48%
Solvent consumed % Solvent Recycling	**70,564** 74%	**86 656** 73%
Total recordable Injury Frequency *(per 1,000,000 hours worked)*	**4.6**	**2.8**
Women in Extended Leadership team *(in % of total workforce)*	**34.2%**	**35.9%**

[5] Market based

2024 Net Sales

EUROAPI 2024 Net Sales reached €911.9 million, -10.0% versus 2023 and -9.4% at Constant Exchange Rates (CER)[6]. Excluding the Brindisi site, which was affected by a temporary suspension of production, net sales would have declined by 7.3%.

Net sales per type of activity

(in € millions)	FY-2024	FY-2023	Change
API Solutions – Other clients	354.1	360.3	-1.7%
API Solutions – Sanofi	309.5	367.2	-15.7%
API Solutions	**663.6**	**727.5**	**-8.8%**
CDMO – Other clients	135.6	180.5	-24.8%
CDMO – Sanofi	112.7	105.3	7.0%
CDMO	**248.3**	**285.8**	**-13.1%**
Net sales	**911.9**	**1,013.2**	**-10.0%**
Total Net Sales – Sanofi	*422.2*	*472.5*	*-10.7%*
Total Net Sales – Other clients	*489.7*	*540.7*	*-9.4%*

API Solutions

API Solutions' net sales decreased by 8.8% to €663.6 million.

- The decline in sales to Sanofi (-15.7%) was mainly due to reduced volume, especially in Sevelamer, manufactured in Haverhill, and the suspension of production in Brindisi. 2024 Net sales include €38 million from the revision of the historical Global MSA clauses agreed with Sanofi in February 2024, primarily related to the stock clearance of Buserelin (€21 million accounted for in H1 2024).
- Sales to Other Clients declined by 1.7%. The positive momentum from the cross-selling strategy (contributing to approximately 9.5% of API Solutions sales to Other Clients in 2024) and from the addition of 37 new clients was offset by the temporary suspension of API production in Brindisi, and lower sales of Vitamin B12, due to reduced demand and a timing impact (some sales originally scheduled in Q4 were postponed to 2025).

CDMO

CDMO sales decreased by 13.1% to €248.3 million, with 58 active contracts at the end of 2024, down from 69 in 2023. Sixteen new projects were signed, 65% with new customers. The decline in the number of projects was due, notably, to the successful completion of eight projects, which are suspended until the next phase, and the discontinuation of seven mature pre-carve-out commercial projects.

- Sales to Sanofi rose by 7.0%, driven by the ramp-up of a sizeable commercial phase contract in Large Molecules and by the production of BTK inhibitor starting materials for Sanofi, following the positive results from the phase 3 study.
- Sales to other clients decreased by 24.8**%** due to the temporary suspension of production in Brindisi, which affected a commercial phase contract in biochemistry. The 2024 performance was further impacted by the downsizing of two large historical commercial phase contracts (approximately €40 million), which more than offset the revenue increase from new contracts.

Net Sales per type of molecule

(in € million)	FY-2024	FY-2023	Change
Large molecules	90.5	76.5	18.3%
Highly potent molecules	91.0	96.4	-5.6%
Biochemistry molecules derived from fermentation	110.1	184.1	-40.2%
Complex chemical synthesis molecules	620.3	656.2	-5.5%
Net Sales	**911.9**	**1,013.2**	**-10.0%**

[6] See glossary page 9

- **Large molecules** increased by 18.3% to €90.5 million. The downsizing of a commercial contract with a large biotech was more than offset by the one-off impact of Buserelin's stock clearance and the ramp-up of a commercial phase project with Sanofi.
- **Highly potent molecules** decreased by 5.6% to €91.0 million. On the back of a low comparison base in 2023, 2024 performance was impacted by the temporary suspension of production in Brindisi, which impacted the production of an HP API.
- **Biochemistry molecules derived from fermentation** decreased 40.2% to €110.1 million, impacted by the temporary suspension of API production in Brindisi and a decrease in Vitamin B12 sales.
- **Complex chemical synthesis molecules** decreased by 5.5% to €620.3 million, impacted by the decreasing API volumes from Sanofi, partially offset by the production of BTK inhibitor starting materials for Sanofi in H2.

Financial performance

(in € million)	FY-2024	FY-2023
Net Sales	**911.9**	**1,013.2**
Other revenues	7.3	5.7
Gross profit	**142.4**	**164.6**
Gross Profit Margin	*15.6%*	*16.2%*
EBITDA	**(43.6)**	**68.6**
Non-recurring items	94.0	24.5
Core EBITDA	**50.4**	**93.1**
Core EBITDA Margin	*5.5%*	*9.2%*
Operating Income	**(120.4)**	**(234.3)**
Finance revenues/costs	*(19.2)*	*(8.5)*
Income before tax	**(139.6)**	**(242.8)**
Income tax expense	9.0	53.0
Net income/(loss)	**(130.6)**	**(189.7)**
EPS (in euros)	**(1.38)**	**(2.02)**
Average number of shares outstanding (in millions)	94.5	94.2
Fully diluted EPS (in euros)	**(1.38)**	**(2.02)**
Average number of shares after dilution (in millions)	94.6	95.9

Gross profit totaled €142.4 million, a decrease from €164.6 million in 2023, with the Gross Profit margin down 60 basis points year-on-year to 15.6%. **Core EBITDA amounted to €50.4 million, down 45.8% compared to €93.1 million in 2023. The core EBITDA margin was 5.5% compared to 9.2% in 2023.**

The decrease in Core EBITDA margin was driven by several factors, including the exceptional impact of stock clearance for Buserelin in the first half of the year, the revision of the global MSA with Sanofi, reduced energy and raw materials prices, and enhanced industrial performance. These positive effects were offset notably by unfavorable fixed-cost absorption triggered by the release of products produced during the peak inflation cycle of the past 24 months.

Key components of the change in Core EBITDA margin	FY24/FY23 in percentage points (rounded figures)
FY 2023 Core EBITDA margin	**9.2%**
Volume	+0.8 pts
Price and Mix	-0.4 pts
Impact of Buserelin’s stock clearance	+1.0 pts
Industrial performance	+0.8 pts
Energy and Raw Materials	+0.8 pts
Unfavorable fixed cost absorption	-2.6 pts
Other Gross Margin impacts	-2.4 pts
OPEX	-0.3 pts
Haverhill and Brindisi sites	-1.4 pts
FY 2024 Core EBITDA margin	**5.5%**

EBITDA was €(43.6) million compared to €68.6 million in 2023, including €87.1 million of exceptional items[7], of which

- €62.5 million of idle costs[8] linked to the execution of FOCUS-27, including the ramp-down of two workshops in Frankfurt that started in 2024 and reduced inventories in Vertolaye,
- €11.3 million in expenditures linked to the transformation of the company and the initial implementation of FOCUS-27, including consulting fees,
- €12.3 million of employee-related expenses, including redundancy plans in Germany and the UK.

Operating Income was €(120.4) million compared to €(234.3) million in 2023. **Financial income** was €(19.2) million, compared with €(8.5) million in 2023, due to the increase in interest rates and the impact of the refinancing of the Revolving Credit Facility. **Income before tax** was €(139.6) million. **Net income** was €(130.6) million in 2024.

Net Debt Position and Cash Flow

(in € million – rounded figures)	**31 December 2024**
Net cash/(Debt) position – December 2023	**(171.0)**
Cash Flow from Operating activities	**123.0**
Of which change in Working Capital	***159.8***
• *(Increase)/decrease in inventories*	*94.0*
• *(Increase)/decrease in trade receivables*	*52.2*
• *Increase/(decrease) in trade payables*	*(46.8)*
• *Other current assets and liabilities*	*60.4*
Cash Flow from Investing Activities (CAPEX)	**(108.0)**
Cash Flow from Financing activities	*181.1*
• *Of which Net Issuance of Perpetual Subordinated Notes*	*197.3*
• *Of which Cost of Debt*	*(10.9)*
Exchange rate	**0.1**
Net Cash/(Debt) position – December 2024	**25.2**

The company ended 2024 with a €25.2 million Net Cash position, compared to €171 million Net Debt at the end of December 2023**.**

The improvement was notably driven by **Working Capital, including a significant deliberate reduction in inventories**, per the FOCUS-27 roadmap. Months on Hand at the end of December 2024 was 6.9, down from 7.6 at the end of 2023. DSO reached 39 compared to 56 in December 2023 thanks to enhanced Cash Collection. Other current assets and liabilities include a €23 million variation in VAT tax reimbursement and €18 million paid by Sanofi to reserve a minimum available capacity for five selected products as part of the financing of FOCUS-27. An additional €36 million will be paid in 2025.

Capex reached €(108.0) million (11.8% of Net Sales), of which 53% were dedicated to growth projects, including increased capacities for Peptides and Oligonucleotides, Vitamin B12, Hormones, and Prostaglandins.

Free Cash Flow before financing activities was €15.0 million, compared to €(132.2) million at the end of 2023.[9] **Cash flow from financing activities** includes €197.3 million of Deeply Subordinated Hybrid Bonds subscribed by Sanofi in October 2024 to support the execution of the FOCUS-27 plan. This non-dilutive instrument has been classified as "Equity." The €(10.9) million Cost of Debt comprises €4.8 million transaction cost linked to the renewal of the €451 million Revolving Credit Facility (RCF).

(in € million)	31 December 2024	31 December 2023
Bank Cash Balances	**75.2**	**34.5**
Revolving Credit Facilities	(50.0)	(205.5)
Net Debt Position	**25.2**	**(171.0)**

[7] See appendix page 15
[8] Under-activity triggered by the implementation of FOCUS-27
[9] See detailed in Consolidated Cash Flow Statement page 14

Update on FOCUS-27 strategic plan

Launched in February 2024, FOCUS-27 is a four-year strategic initiative aimed at enhancing EUROAPI's competitiveness and achieving sustainable, profitable growth. In 2024, we began implementing the plan, and various initiatives have been introduced across the plan's four pillars to improve the organization's agility and effectiveness. On this foundation, **the Group reaffirms the FOCUS-27 targets of €75 to €80 million in annual run-rate incremental Core EBITDA generated by the plan by the end of 2027[10], with restructuring costs estimated between €110 and €120 million[11] from 2024 to 2027.**

- ### Streamlined APIs portfolio: 61% of sales[12] in differentiated APIs

By the end of December 2024, differentiated APIs represented 61% of EUROAPI's portfolio, up from 57% at the end of December 2023. This growth was mainly driven by double-digit increases in Large Molecules and heightened sales momentum in Opiates.

The terms for the discontinuation of the 13 APIs have been finalized with customers, including strategic stockpiling planned for 2025. By the end of December 2024, the 13 APIs scheduled for discontinuation accounted for approximately €68 million in sales (7.5% of total sales) and €(9) million in Gross Profit.

- ### Focused CDMO: 60% of current projects in late-stage

Throughout the year, we concentrated on de-risking our CDMO business and enhancing our technology platforms. By the end of December 2024, 60% of our projects were in late-stage phases. Additionally, large pharmaceutical companies represented 55% of our CDMO portfolio, up from 46% in 2023.

As proof of the growing interest from existing clients and prospects, we received 215 incoming RFPs, up from 211 in 2023, with a median value per RFP[13] up double-digits year-on-year. Of these RFPs, 13% came from prospects.

We experienced accelerated momentum in Large Molecules, with six new projects in 2024, including with large pharmaceutical companies. This includes four contracts in oligonucleotide and one peptide-PMO conjugate project with a large pharmaceutical company. To provide our customers with a comprehensive one-stop-shop experience, we signed a partnership with StrainChem, a French Contract Research Organization (CRO) specializing in organic green chemistry and recognized for its Liquid Phase Peptide Synthesis (SLiPPS) technology.

- ### Rationalized manufacturing footprint and high-return Capex: 53% of 2024 CAPEX dedicated to growth[14]

The site divestments and workshops mothballing roadmaps have been initiated. **The Haverhill site disposal process is in progress.**

The FOCUS-27 plan provides €350 to 400 million CAPEX, around 60% dedicated to growth. In 2024, €108 million was invested, with growth projects accounting for 53%. Progress was made on key strategic initiatives:

- By the end of 2025, the initial expansion of peptide and oligonucleotide capacities in Frankfurt will be completed, focusing primarily on oligonucleotide capacities, including complex conjugated large molecules to address growing market demand and align with the Group's emphasis on high-value projects. Additionally, the newly signed partnership with StrainChem significantly enhances peptide capacities through liquid-phase synthesis.
- Capacity increase projects in Vitamin B12, Prostaglandins, Corticosteroids, Hormones, and Opiates are progressing well and should significantly enhance EUROAPI's growth profile by the end of the plan.
- A new project has been initiated in Elbeuf, combining substantial greenhouse gas (GHG) emissions reduction and a significant decrease in water withdrawal. Overall, €19 million will be invested between 2024 and 2029 (approximately €8 million until 2027) to support the Group's commitments to the Paris Agreement and help reduce our GHG emissions. This initiative replaces the steam generation biomass boiler project that was initially planned.

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[10] Compared to 2024
[11] Excluding the potential costs of Haverhill and Brindisi divestitures
[12] 2024 catalog sales
[13] Based on RFPs received with an indication of the value
14 Growth Capex include additional capacities, and performance

- **Organizational transformation and more efficient ways of working**

Several initiatives have been launched throughout the year to transform the company into a more agile organization and to enhance ways of working across all areas. In 2024, a streamlined and centralized Procurement organization was established to help reduce both direct and indirect costs. Excluding the Brindisi and Haverhill sites, which are planned to be divested by the end of the plan, the headcount has been decreased across all functions. Approximately 180 positions have been removed out of the 550 targeted for reduction by the end of 2027.

Environment – Social - Governance

Change in Board of Directors' composition

At the March 3, 2025, Board meeting, Claire Giraut announced that she will be stepping down as Independent Director and Chair of the Audit Committee, effective at the Annual Shareholder Meeting on May 21, 2025. The Board of Directors acknowledged her decision and appointed Rodolfo Savitzky as the new Chair of the Audit Committee, effective May 21, 2025. The percentage of independent directors will remain compliant with the AFEP-MEDEF code.

Rodolfo Savitzky is a seasoned finance executive with extensive experience in the Contract Development and Manufacturing Organization (CDMO) industry and finance. He joined EUROAPI's Board as an Independent Director on September 1st, 2022, and became a member of the Audit Committee in January 2023.

Emmanuel Blin, Chair of the Board, and the Directors of EUROAPI would like to express their sincere gratitude to Claire Giraut for her guidance and active contributions to the Board.

ESG Roadmap

Commitments	Initiatives	2024 score
Accelerate innovation for environmental sustainability	100% sites ISO14001/50001 certification	100%
	~ 100% sites with purchased electricity from renewable sources	83% (100% since January 2025)
	-42% of CO2 emissions reduction (vs. 2022) by 2030 (scope 1&2) – Objective revised in 2024	-13%
Create a safe and multicultural workplace	30% women in the Extended Leadership Team (ELT)	34.2%
	LTI – Lost Time Injury frequency rate to 1.5 by 2025	3.1
	TRI – Total Recordable Injury frequency rate to 2.5 by 2025	4.6
Uphold best-in-class corporate governance	100% completion of code of ethics and compliance training	95.9%
	100% completion of anti-corruption trainings (3 training), among the functions at risks	96.7%

The LTI (Lost Time Injury) frequency and TRI (Total Recordable Injury) frequency rates did not meet the targets of 1.5 and 2.5, respectively, set for 2025. Our injury indicators were affected by a few minor accidents (such as stair falls or back injuries) that resulted in situations where employees could not return to physical activity for a more extended period than in 2023, which has impacted the severity rate. Actions have been implemented to enhance the safety of our employees, including a new accident prevention plan and the roll-out of the LEX project (Learning from Experience) to improve knowledge sharing, collaboration, and accident investigation.

Decarbonization targets for 2030, aligned with the Paris Agreement SBTi commitment

To align with the 1.5°C trajectory, the Group has set new, more ambitious 2030 decarbonization targets and committed to SBTi. The revised targets are

- 42% GHG emissions reduction for scope 1 and scope 2 by 2030 (vs. 2022)
- 25% GHG emissions reduction for scope 3 by 2030 (vs. 2022)
- Carbon neutrality in 2050

Amended contractual commercial terms with Sanofi

In February 2024, Sanofi and EUROAPI agreed on several revisions of the Manufacturing and Supply Agreement signed in October 2021. These revisions include:

- The cancellation of the mutual performance clause that required notably EUROAPI to retrocede to Sanofi a portion of the fixed and variable cost savings realized on APIs sold to Sanofi annually
- Price increases on five selected APIs
- The evolution of the pass-through clause for key raw materials and solvents, with full compensation by Sanofi in case of an above 20% price increase
- The narrowing of the Price-Volume corridor, an annual compensation mechanism protecting both parties from annual revenue fluctuation
- Shortened payment terms.

Further amendments were agreed as part of the financing of FOCUS-27 plan, including secured volumes for Sevelamer. These revisions are Regulated Agreements pursuant to the French Commercial Code and will be submitted to the next Annual General Meeting on 21 May 2025.

FY 2025 Guidance operational and financial main drivers

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

Net Sales are expected to range from slightly decreasing to steady. This should notably be driven by solid growth in API sales to clients other than Sanofi, particularly in HP APIs, and Opiates, and by double-digit growth in sales from early-phase CDMO, offset by continued reduced API demand from Sanofi, particularly for Sevelamer, a slight decrease in Vitamin B12 sales, and the discontinuation of several pre-carve-out mature CMO projects.

2025 sales will also include a positive impact of the build-up of strategic inventories by customers affected by the discontinuation of the 13 APIs.

The Core EBITDA margin improvement to a 7% to 9% range should be supported by further industrial efficiencies, enhanced procurement, and cost-effectiveness across all functions. EBITDA should be impacted by further exceptional items (including idle costs), though to a lesser extent than in 2024.

Cash flow before financing should include ongoing improvement of working capital, although slower than in 2024, and the positive impact of Sanofi's investment in securing future product capacities (€36 million for the full year). The 2025 CAPEX should be slightly lower than the 2024 level as a result of the optimization of maintenance CAPEX.

Glossary and definition of non-GAAP indicators

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.

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 thousands of 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 2024 results

EUROAPI's management will hold an audio webcast presentation (04 March 2025) 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, 2024, were approved by the Board of Directors on March 3rd, 2025. A presentation related to this announcement is also available on EUROAPI's website (www.euroapi.com). Audit procedures on consolidated financial statements have been performed, 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)

- 21 May 2025: 2025 Annual General Meeting
- 29 July 2025: H1 2025 results

About EUROAPI

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

Taking action for health by enabling access to essential therapies inspires our 3,650 people every day. With strong research and development capabilities and six manufacturing sites, all located in Europe, EUROAPI ensures API manufacturing of the highest quality to supply customers in more than 80 countries. EUROAPI is listed on Euronext Paris; ISIN: FR0014008VX5; ticker: EAPI). Find out more at www.euroapi.com and follow us on LinkedIn.

Media Relations contact:
Laurence Bollack
Tel.: +33 (0)6 81 86 80 19
mr@euroapi.com

Investor Relations contact:
Sophie Palliez-Capian
Tel.: +33 (0)6 87 89 33 51
Sophie.palliez@euroapi.com

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 5, 2024. 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.

Appendix

Main FY 2024 events

- **On January 25, 2024**, EUROAPI announced that it had initiated a pivotal collaboration with SpiroChem, a leading Contract Research Organization (CRO).
- **On March 14, 2024**, EUROAPI announced the pause of API production at the Brindisi site in Italy after identifying quality control deficiencies and decided to suspend its full-year 2024 guidance.
- **On May 23, 2024**, EUROAPI announced a Contract Manufacturing Organization (CMO) agreement with a global animal health company to supply key veterinary product. The total contract value is expected to range between €130 and 150 million over 2025-2029.
- **On June 6, 2024**, EUROAPI received official notification from the European Commission that it had been selected as one of the 13 companies eligible to share up to EUR 1 billion in total public funding under the Important Project of Common European Interest (IPCEI) dedicated to the pharmaceutical sector.
- **On June 18, 2024**, EUROAPI announced the implementation of a 5-year development and manufacturing agreement with Priothera, a biotechnology company specializing in treating hematological malignancies and improving CAR-T cell therapies.
- **On June 26, 2024**, EUROAPI detailed the FOCUS-27 strategy and announced its target to generate €75 million to €80 million annual run-rate incremental Core EBITDA by the end of 2027.
- **On October 10, 2024**, EUROAPI announced that it has completed and secured the financing of its FOCUS-27 strategic plan and agreed with Sanofi to further amend the Manufacturing and Supply Agreement signed in 2021.
- **On December 9, 2024,** Emmanuel Blin was appointed Chair of the Board following the resignation of Viviane Monges, and David Seignolle Chief Executive Officer, following the resignation of Ludwig de Mot.

CDMO projects at the end of December 2024

(Number of CDMO projects)	**Phase 1 and earlier**	**Phase 2**	**Phase 3**	**Commercial Phase**	**Total**
Large molecules	4	3	2	4	**13**
Highly potent molecules	1			1	**2**
Biochemistry molecules derived from fermentation	1			5	**6**
Complex chemical synthesis molecules	8	6	6	17	**37**
Total	**14**	**9**	**8**	**27**	**58**

Consolidated Income Statement

(en € millions)	**31-Dec-24**	**31-Dec-23**
Net sales	911.9	1,013.2
Other revenues	7.3	5.7
Cost of sales	(776.8)	(854.3)
Gross profit	**142.4**	**164.6**
Selling and distribution expenses	(37.6)	(40.9)
Research and development expenses	(25.8)	(29.6)
Administrative and general expenses	(89.4)	(90.0)
Other operating income and expense	2.0	0.4
Impairment of assets	(18.8)	(226.4)
Restructuring costs and similar items	(93.1)	(12.3)
Other gains and losses, and litigation	0.0	0.0
Operating income/(loss)	**(120.4)**	**(234.3)**
Financial expenses	(28.1)	(10.9)
Financial income	9.0	2.5
Income/(loss) before tax	**(139.6)**	**(242.7)**
Income tax expense	9.0	53.0
Net income/(loss)	**(130.6)**	**(189.7)**

Consolidated Balance Sheet

(en € millions)	31-Dec-24	31-Dec-23
Goodwill	0.0	4.6
Property, plant and equipment	491.3	468.9
Right-of-use assets	38.0	37.2
Intangible assets	38.1	34.2
Other non-current assets	4.6	9.0
Deferred tax assets	87.2	79.2
Non-current assets	**659.2**	**633.1**
Inventories	524.2	644.8
Trade receivables	161.3	216.3
Other current assets	44.6	83.7
Cash and cash equivalents	73.0	34.5
Assets held for sale	27.2	
Current assets	**830.3**	**979.3**
Total assets	**1,489.5**	**1,612.4**

(en € millions)	31-Dec-24	31-Dec-23
Equity attributable to owners of the parent	983.5	927.7
Total equity	**983.5**	**927.7**
Non-current lease liabilities	13.2	15.5
Provisions	164.4	158.6
Other non-current liabilities	0.0	0.0
Deferred tax liabilities	0.0	1.6
Non-current liabilities	**177.6**	**175.7**
Trade payables	104.9	159.6
Other current liabilities	152.5	139.3
Current lease liabilities	5.3	4.6
Short-term debt and other financial liabilities	50.6	205.4
Liabilities related to assets held for sale	15.2	0.0
Current liabilities	**328.4**	**508.9**
Total equity and liabilities	**1,489.5**	**1,612.4**

Consolidated Statements of Cash Flow

(in € millions)	31-Dec-24	31-Dec-23
Net income / (loss)	**(130.6)**	**(189.7)**
Depreciation & amortization	76.8	302.9
Income tax expense	(9.0)	(53.0)
Other profit or loss items with no cash effect and reclass of interest	29.8	13.7
Operating cash flow before changes in working capital	**(32.9)**	**73.9**
(Increase)/decrease in inventories	94.0	(40.4)
(Increase)/decrease in trade receivables	52.2	48.9
Increase/(decrease) in trade payables	(46.8)	(52.9)
Net change in other current assets and other current liabilities	56.4	(24.3)
Net cash provided by operating activities	**122.9**	**5.1**
Acquisitions of property, plant and equipment and intangible assets	(108.0)	(132.8)
Acquisitions of consolidated undertakings and equity-accounted investments		(4.5)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax	0.0	-
Net cash (used in) investing activities	**(108.0)**	**(137.3)**
Capital increases	-	-
Net issuance of perpetual subordinated notes	197.3	
Repayment of lease liabilities	(5.5)	(7.3)
Net change in short-term debt	(155.0)	105.0
Finance costs paid	(10.9)	(6.1)
Acquisitions and disposals of treasury shares	(0.1)	(0.6)
Other net cash flow arising from financing activities	0.7	1.2
Net cash provided by financing activities	**26.5**	**92.2**
Impact of exchange rates on cash and cash equivalents	(0.6)	0.0
Net change in cash and cash equivalents	**40.7**	**(40.0)**
Cash and cash equivalents at beginning of period	**34.5**	**74.5**
Cash and cash equivalents at end of period	**75.2**	**34.5**

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

(in € millions)	**31-Dec-24**	**31-Dec-23**
Operating income	**(120.4)**	**(234.3)**
Depreciation and amortization	76.8	302.9
EBITDA	**(43.6)**	**68.6**
Restructuring costs and similar items (excluding depreciation and amortization)	87.1	12.3
Allocations net of reversals of unutilized provisions for environmental risks	4.9	0.8
Other	2.0	11.5
Core EBITDA	**50.4**	**93.1**
Core EBITDA	***5.5%***	***9.2%***

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