

First-half 2025 results

7% to 9% 2025 Core EBITDA margin guidance reaffirmed, with ambition to be in the upper part of the range, supported by thorough execution of the FOCUS-27 plan, and despite more challenging topline

€412.1 MILLION NET SALES (- 8.2% YEAR-ON-YEAR)

Challenging year-on-year comparison, primarily due to a €21 million one off in H1 2024, excluding this exceptional impact, sales would have declined by 4%

EBITDA AT €5.0 MILLION COMPARED TO €(1.4) MILLION IN H1 2024

CORE EBITDA AT €39.5 MILLION (9.6% MARGIN) COMPARED TO €47.6 MILLION IN H1 2024 (10.6% MARGIN)

Tangible decrease in OPEX, reflecting effective cost control measures

€(28.5) MILLION NET INCOME COMPARED TO €(34.8) MILLION IN H1 2024

€ 1.1 MILLION NET CASH POSITION AT THE END OF JUNE 2025

THOROUGH EXECUTION OF FOCUS-27 PLAN

- Successful divestment of the Haverhill site to Particle Dynamics completed in June
- 60% of H1 2025 CAPEX dedicated to Growth projects

AGREEMENT SIGNED WITH THE FRENCH GOVERNMENT TO GRANT EUROAPI UP TO €140 MILLION IN PUBLIC AID TO SUPPORT THE INVESTMENTS RELATED TO THE IPCEI MED4CURE PROJECT

FULL YEAR 2025 CORE EBITDA MARGIN OBJECTIVE OF 7% TO 9% REAFFIRMED, AIMING FOR THE UPPER PART OF THE RANGE – FULL YEAR NET SALES NOW EXPECTED TO DECLINE LOW SINGLE DIGIT¹

*“The first half of 2025 highlights our ability to stay on course in a challenging environment, thanks to enhanced efficiency and financial discipline, said **David Seignolle, Chief Executive Officer of EUROAPI**. We are delivering on our Focus-27 roadmap, with Haverhill divestment completed and the discontinuation process of non-differentiated APIs progressing as planned. Buoyed by the engagement and support of our key stakeholders and colleagues, we enter the second half of the year with confidence and determination to continue our commercial transformation and execute our Focus-27 plan.”*

¹ Compared to “slightly decreasing to steady”

H1-2025 Key figures

<i>(in € millions)</i>	H1-2025	H1-2024
Net Sales	412.1	448.7
<i>Year-on-year change in %</i>	<i>-8.2%</i>	<i>-9.6%</i>
Gross profit	76.6	98.0
<i>Gross Profit Margin</i>	<i>18.6%</i>	<i>21.8%</i>
EBITDA	5.0	(1.4)
Core EBITDA	39.5	47.6
<i>Core EBITDA Margin</i>	<i>9.6%</i>	<i>10.6%</i>
Net Income	(28.5)	(34.8)
Basic EPS (in euros)	(0.30)	(0.37)

2025 outlook adjusted

- Full-year 2025 net sales are now expected to decline low single digit on a comparable basis², compared to slightly decreasing to steady. Anchored in a heightened commercial focus, the second-half performance is expected to strengthen vs H1. Alongside sustained sales in Opioids, stronger HP API sales, continued positive momentum in CMO activity, ongoing inventory build-up of discontinued APIs, and a catch-up in Vitamin B12 volumes should further support sales momentum through year-end.
- We reaffirm our Core EBITDA margin target of 7% to 9% of net sales. Confident in our ability to sustain the financial discipline demonstrated in H1, we now aim to be in the upper part of the range.

² See glossary page 7

H1-2025 Net Sales

EUROAPI H1-2025 Net Sales reached €412.1 million, -8.2% versus H1 2024 as reported and - 7.6% at Constant Exchange Rates.

Net sales per type of activity

(in € millions)	H1-2025	H1-2024	Change
API Solutions – Other clients	175.9	168.6	+4.3%
API Solutions – Sanofi	123.9	163.7	-24.4%
API Solutions	299.7	332.4	-9.8%
CDMO – Other clients	60.2	72.3	-16.7%
CDMO – Sanofi	52.2	44.1	+18.4%
CDMO	112.4	116.4	-3.4%
Net sales	412.1	448.7	-8.2%
<i>Total Net Sales – Sanofi</i>	<i>176.1</i>	<i>207.8</i>	<i>-15.3%</i>
<i>Total Net Sales – Other clients</i>	<i>236.0</i>	<i>240.9</i>	<i>-2.0%</i>

API Solutions

API Solutions' net sales decreased by 9.8% to €299.7 million.

- **Sales to Sanofi declined by 24.4% to €123.9 million³.** The overall sales decrease was mainly driven by an unfavorable comparison base as H1 2024 included €21 million one-off impact related to the stock clearance of Buserelin. In addition, sales of Sevelamer, produced at the Haverhill site fell sharply by 29%.
- Sales to **Other Clients** increased by 4.3%³. Solid growth in Opioids was partially offset by a decline in Vitamin B12 (including a shift of volumes to H2). The cross-selling strategy continued to be deployed, accounting for approximately 8% of API Solutions sales to Other Clients in H1.

CDMO

CDMO sales decreased by 3.4% to €112.4 million.

- **Sales to Sanofi increased by 18.4%**, driven by higher volumes of Pristinamycin, an anti-infective produced at the Elbeuf site, and the growing demand for Poly-L-Lactic Acid (PLLA) produced in Vertolaye and used in skin care products.
- **Sales to Other Clients decreased by 16.7%.** The gradual ramp up of the CMO project signed in 2024 with a global animal health company⁴ was more than offset by the downsizing and discontinuation of pre-carve out mature contracts. Over the semester, we continued to derisk our CDMO portfolio. At the end of June 2025, large companies represented 48% of the 50 active projects, up from 47% at the end of H1 2024, and 60% of these projects were late-stage, stable vs the same period last year.

³ This includes an adjustment in the allocation of sales between Sanofi and Other Clients following the change in Opella's majority shareholder. Since 01 May 2025, sales to Opella have been reported under the Other Clients segment (€7 million Opella sales in May and June 2025)

⁴ See the [press release](#) issued in May 2024

Net Sales per type of molecule

(in € million)	H1-2025	H1-2024	Change
Large molecules	29.8	58.8	-49.3%
Highly potent molecules	30.9	47.1	-34.4%
Biochemistry molecules derived from fermentation	52.8	43.7	+20.7%
Complex chemical synthesis molecules	298.6	299.1	-0.2%
Net Sales	412.1	448.7	-8.2%

The decrease in Large molecules was driven by an unfavorable comparison base as H1 2024 included €21 million one-off impact from Buserelin stock clearance. The performance of **Highly potent molecules** was impacted by a phasing impact, and the pause, following completion, of two early-stage CDMO projects. While H1 2024 had been impacted by the suspension of production at Brindisi, H1 2025 sales of **Biochemistry molecules derived from fermentation** benefited from Pristinamycin volumes to Sanofi, partially offset by lower Vitamin B12 sales.

Financial performance

(in € million)	H1-2025	H1-2024
Net Sales	412.1	448.7
Other revenues	2.4	2.2
Gross profit	76.6	98.0
<i>Gross Profit Margin</i>	<i>18.6%</i>	<i>21.8%</i>
EBITDA	5.0	(1.4)
Non-recurring costs	34.6	49.0
Core EBITDA	39.5	47.6
<i>Core EBITDA Margin</i>	<i>9.6%</i>	<i>10.6%</i>
Operating Income	(27.8)	(33.4)
<i>Finance income/expenses</i>	<i>(2.3)</i>	<i>(8.1)</i>
Income before tax	(30.1)	(41.5)
Income tax	1.5	6.7
Net income/(loss)	(28.5)	(34.8)
EPS (in euros)	(0.30)	(0.37)
Average number of shares outstanding (in millions)	94.6	94.3
Fully diluted EPS (in euros)	(0.30)	(0.37)
Average number of shares after dilution (in millions)	94.8	95.9

Gross profit was €76.6 million, down from €98.0 million in H1 2024. Gross profit margin stood at 18.6% compared to 21.8% in H1 2024, which reflected notably the one-off impact of Buserelin's stock clearance.

Core EBITDA amounted to €39.5 million, compared to €47.6 million in H1 2024. **The Core EBITDA margin was 9.6%, down from 10.6% in H1 2024.** The decrease in OPEX reflects lower personnel costs, and substantial savings in external expenditures, driven by strengthened financial discipline and effective cost control measures.

Key components of the change in Core EBITDA margin	H125/H124 in percentage points (rounded figures)
H1 2024 Core EBITDA margin	10.6%
Impact of Buserelin's stock clearance in H1 2024	-2.2 pts
Volume	- 1.9 pts
Price and Mix	+2.2 pts
Discontinued APIs	+0.2 pts
Industrial performance	-0.6 pts
Energy and Raw Materials	+2.1 pts
OPEX	+2.4 pts
Brindisi site	-1.9 pts
Haverhill site	-1.2 pts
H1 2025 Core EBITDA margin	9.6%

EBITDA was €5.0 million compared to €(1.4) million in H1 2024. Non-recurring costs totaled 34.6 million, comprising €39.3 million in exceptional items⁵ broken down as follows:

- €20.6 million in idle costs⁶ linked to the execution of FOCUS-27,
- €4.1 million in internal and external costs related to the company's transformation
- €12.4 million in employee-related expenses linked to the FOCUS-27 plan.

Operating Income was €(27.8) million versus €(33.4) million in H1 2024. **Financial income** was €(2.3) million, compared with €(8.1) million in H1 2024, reflecting a decrease in financial expenses following the refinancing of the company in H2 2024. **Income before tax** stood at €(30.1) million, and **net income** was €(28.5) million in H1 2025.

Net Debt Position and Cash Flow

(in € million)	30 June 2025
Net cash/(Debt) position – December 2024	25.2⁷
Cash Flow from Operating activities	18.4
Of which change in Working Capital	9.3
• (Increase)/decrease in inventories	(7.2)
• (Increase)/decrease in trade receivables	24.7
• Increase/(decrease) in trade payables	2.7
• Other current assets and liabilities	(10.8)
Cash Flow from Investing Activities	(38.3)
<i>of which CAPEX</i>	(37.8)
Cash Flow from Financing activities	(4.6)
Exchange rate	0.5
Net Cash/(Debt) position – June 2025	1.1

⁵ See appendix page 12

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

⁷ Including EUROAPI UK net debt was reclassified to asset held for sale in the consolidated statement of financial position as of 31 Dec 2024

Net Cash position was €1.1 million compared with a €25.2 million at the end of December 2024. While Operating Working Capital continued to be tightly managed, the increase in Inventories was notably driven by the seasonality of the production cycle. Months on Hand stood at 7.8 compared to 8.5 in H1 2024. The decrease in receivables is notably driven by the launch of a factoring program to improve liquidity, and secure cash inflows. €14.3 million were factored at the end of June 2025. DSO (which excludes the impact of the factoring) was 43, flat versus H1 2024, reflecting continued focus on Cash Collection.

H1 2025 Other Current Assets and Liabilities include the €18 million paid by Sanofi to secure available capacity for five selected products as part of the financing of FOCUS-27, and various operating elements. H1 2024 Other Current Assets and Liabilities included a €27 million variation in VAT tax reimbursement.

Capex reached €(37.8) million (9.2% of Net Sales), of which 60% were dedicated to growth projects. Full Year 2025 CAPEX are expected to range between €80 and €90 million, in line with FOCUS-27 target.

Free Cash Flow before financing activities was €(20.0) million, compared to €10 million at the end of June 2024⁸. The decrease was driven by the negative impact of Other Current Assets and Liabilities in H1 2025.

<i>(in € million)</i>	30 June 2025	31 December 2024
Bank Cash Balances	51.5	75.2
Revolving Credit Facilities	(50.0)	(50.0)
Net Cash Position	1.1	25.2

Update on FOCUS-27 strategic plan

Important Project of Common European Interest (IPCEI)

The French Government and EUROAPI have signed, on 28 July 2025, the contractual agreement for the granting of up to €140 million in public aid to support the investments related to the IPCEI Med4Cure project. The aid will be granted, within the France 2030 framework, on the basis of actual expenses between 2025 and 2035. EUROAPI will bring together a collaborative ecosystem of start-ups, SMEs, and academic teams to carry out innovative and structuring projects.

Haverhill site sold to Particle Dynamics

In line with the footprint rationalization announced as part of FOCUS-27, the Haverhill site in the UK was sold to Particle Dynamics on 30 June 2025. The transaction was completed under financial terms reflecting the fair value of the shares sold⁹, and had a limited cash impact on EUROAPI's H1 2025 consolidated financial statements. The capital gain impacting H1 2025 EBITDA was €4.7 million euros.

Haverhill contributed €14 million in net sales and €3 million in Core EBITDA in H1 2025 consolidated results, compared to €25 million in net sales and €9 million in Core EBITDA in H1 2024, and €35 million net sales and €(1) million Core EBITDA in 2024.

Products discontinuation

The API discontinuation program is progressing well. The products scheduled for discontinuation represented approximately €35 million in H1 2025 sales, of which an estimated €10 million was attributed to stockpiling. Impact on Gross profit was neutral due to increased volumes linked to stockpiling ahead of discontinuation.

⁸ See detailed in Consolidated Cash Flow Statement page 11

⁹ Subject to potential additional effects related to identified items or subsequent accounting adjustments as defined by the SPA.

Glossary and definition of non-GAAP indicators

Net Sales at Constant Exchange Rate (CER)

H1 2025 sales are calculated at H1 2024 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.

Months on Hand (MOH)

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

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 H1-2025 results

An analysts' conference call will be held by EUROAPI's management tomorrow (30 July 2025) 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 2025 Half year results](#)

2025 Half-year report will be published on 31 July 2025.

Financial agenda (all dates to be confirmed)

- 3 March 2026: FY 2025 Results
- 27 May 2026: 2026 AGM
- 28 July 2026: H1 2026 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 3,270 people every day. With strong research and development capabilities and five 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](https://www.linkedin.com/company/euroapi).

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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.

Appendix

Consolidated Income Statement

<i>(in € millions)</i>	30-Jun-25	30-Jun-24
Net sales	412.1	448.7
Other revenues	2.4	2.2
Cost of sales	(337.9)	(352.9)
Gross profit	76.6	98.0
Selling and distribution expenses	(17.0)	(18.7)
Research and development expenses	(10.2)	(13.9)
Administrative and general expenses	(39.4)	(46.6)
Other operating income and expense	0.8	1.3
Impairment of assets	(3.0)	(3.9)
Restructuring costs and similar items	(40.3)	(49.7)
Other gains and losses, and litigation	4.7	0.0
Operating income/(loss)	(27.8)	(33.4)
Financial expenses	(4.9)	(11.2)
Financial income	2.6	3.1
Income/(loss) before tax	(30.1)	(41.5)
Income tax	1.5	6.7
Net income/(loss)	(28.5)	(34.8)

Consolidated Balance Sheet

<i>(in € millions)</i>	30-Jun-25	31-Dec-24
Goodwill	0.0	0.0
Property, plant and equipment	488.0	491.3
Right-of-use assets	36.8	38.0
Intangible assets	34.0	38.1
Other non-current assets	5.5	4.6
Deferred tax assets	90.7	87.2
Non-current assets	654.9	659.2
Inventories	538.4	524.2
Trade receivables	134.6	161.3
Other current assets	62.5	44.6
Cash and cash equivalents	51.5	73.0
Assets held for sale	0.0	27.2
Current assets	787.0	830.3
Total assets	1,441.9	1,489.5

<i>(in € millions)</i>	30-Jun-25	31-Dec-24
Equity attributable to owners of the parent	953.4	983.5
Equity attributable to non-controlling interests	0	0
Total equity	953.4	983.5
Non-current lease liabilities	14.1	13.2
Provisions	163.3	164.4
Other non-current liabilities	0.0	0.0
Deferred tax liabilities	0.0	0.0
Non-current liabilities	177.5	177.6
Trade payables	111.1	104.9
Other current liabilities	145.6	152.5
Current lease liabilities	3.8	5.3
Short-term debt and other financial liabilities	50.5	50.6
Liabilities related to assets held for sale	0.0	15.2
Current liabilities	311.0	328.4
Total equity and liabilities	1,441.9	1,489.5

Consolidated Statements of Cash Flow

<i>(in € millions)</i>	30-Jun-25	30-Jun-24
Net income / (loss)	(28.5)	(34.8)
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	32.7	32.0
Gains and losses on disposals of non-current assets, net of tax	(4.7)	
Income tax expense/(income)	(1.5)	(6.7)
Other profit or loss items with no cash effect and reclass of interest	11.1	14.7
Operating cash flow before changes in working capital	9.0	5.1
(Increase)/decrease in inventories	(7.2)	4.1
(Increase)/decrease in trade receivables	24.7	40.0
Increase/(decrease) in trade payables	2.7	(16.3)
Net change in other current assets and other current liabilities	(10.8)	38.3
Net cash provided by operating activities	18.4	71.2
Acquisitions of property, plant and equipment and intangible assets	(37.8)	(61.3)
Proceeds/(payments) arising from the disposal of businesses (e)	(0.5)	0.0
Net cash (used in) investing activities	(38.3)	(61.3)
Capital increases	-	-
Dividends paid	0.0	0.0
Repayment of lease liabilities	(2.9)	(2.7)
Net change in short-term debt		246.0
Net finance costs paid	(1.3)	(4.1)
Acquisitions and disposals of treasury shares	0.1	-
Other net cash flow arising from financing activities	0.1	(0.3)
Net cash provided by financing activities	(4.0)	238.8
Impact of exchange rates on cash and cash equivalents	0.2	(0.5)
Net change in cash and cash equivalents	(23.8)	248.3
Cash and cash equivalents at beginning of period	75.2	34.5
Cash and cash equivalents at end of period	51.5	282.8

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

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

In the first-half 2025, transformation programs and other costs include internal and external expenses, related to FOCUS-27 transformation plan, of which idle costs related to inventory reduction and temporary shutdown of production lines impact for €20.6 million. Idle costs are mainly affecting Frankfurt with the extended impact of the decision in 2024 to discontinue 9 APIs and Haverhill considering the company's refocused commercial strategy and the divestment process that has been finalized in June 2025.

The €(4.7) million euros of "Other" reflects the gain of the disposal of Haverhill.