

## EUROAPI completes the financing of its FOCUS-27 plan and moves forward with its execution

- **€451M Revolving Credit Facility** refinanced with a maturity extended to February 2029
- **Issuance of a €200M Perpetual Deeply Subordinated Hybrid Bond** subscribed by Sanofi
- **€54M product capacity reservation** for five products and further amendments to the **global Manufacturing and Supply Agreement (MSA)** agreed with Sanofi

*“The completion of the financing is an instrumental step in the execution of EUROAPI’s strategic roadmap” said **Ludwig de Mot, Chief Executive Officer**. “Combined with further developments in our commercial relationship with Sanofi, it opens a new chapter for our company and all its stakeholders.”*

**Paris - 10 October 2024** - EUROAPI announces today 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.

### **€451M REVOLVING CREDIT FACILITY REFINANCED WITH A MATURITY EXTENDED TO FEBRUARY 2029**

**EUROAPI and its banking syndicate<sup>1</sup> have agreed on a new secured €451 million Revolving Credit Facility (RCF), refinancing the existing revolving facility with a maturity in February 2029.** Loans borrowed under the RCF will bear interest at an EURIBOR-indexed floating rate, plus an applicable margin<sup>2</sup>, as a function of EUROAPI’s Net Leverage Ratio, defined as Total Net Debt to Consolidated Core EBITDA<sup>3</sup>. The RCF will be subject to a covenant stipulating that the Net Leverage Ratio may not exceed 4.00x starting 30 June 2027 and a €50 million liquidity covenant applicable from signing until maturity.

### **€200M PERPETUAL DEEPLY SUBORDINATED HYBRID BOND SUBSCRIBED BY SANOFI**

Sanofi confirmed its support in the execution of the FOCUS-27 plan through **an investment of €200 million in a Perpetual Deeply Subordinated Hybrid Bond**. This non-dilutive instrument, which will be classified as “Equity” in EUROAPI’s consolidated financial statements, provides EUROAPI with additional financial flexibility to deliver its FOCUS-27 plan. On any interest payment date, EUROAPI may decide to defer and capitalize the interest payment, subject to certain conditions, including the absence of dividend payment or share repurchases. The hybrid bond will carry a 8.113% coupon until the first reset date, scheduled for February 2029.

The closing of the revised RCF and the Perpetual Deeply Subordinated Hybrid Bond is expected before the end of October 2024 and will end the company’s collaboration with the *mandataire ad hoc* appointed in June 2024.

<sup>1</sup> BNP Paribas, Bank of America, JP Morgan, Crédit Agricole CIB, Société Générale, Deutsche Bank and Natixis

<sup>2</sup> The margin will vary from 1.35% to 2.10%

<sup>3</sup> Without taking into account the effects of IFRS 16

## €54M MINIMUM AVAILABLE CAPACITY RESERVATION FOR FIVE PRODUCTS AGREED WITH SANOFI

To support the implementation of FOCUS-27, Sanofi has agreed to reserve a minimum available capacity for five selected products manufactured by EUROAPI. **Sanofi will pay €54 million, of which €18 million in H2 2024, and €36 million in 2025.** These capacity reservations will secure revenue and increase the five products' overall performance<sup>4</sup>.

In addition to the capacity reservation, Sanofi and EUROAPI have agreed on further amendments to the Global Manufacturing and Supply Agreement (MSA) signed in 2021, including secured volumes for Sevelamer, which will provide further visibility to Haverhill's activity in the context of its divestment. These amendments, including the capacity reservation fees, are Regulated Agreements pursuant to the French Commercial Code. Details are available on EUROAPI's [website](#).

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### Financial agenda (all dates to be confirmed)

- 03 March 2025: FY 2024 Results
- 21 May 2025: 2025 AGM
- 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](http://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 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.*

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<sup>4</sup> The €54 million capacity reservation is a financial consideration received (paid in H2 2024 and 2025) and will be recognized as revenue once the products are delivered as defined in the contract with Sanofi, mostly after 2027