



EUROAPI

**Reinventing Active Ingredients solutions
to sustainably meet clients and patient's
needs around the world**

Investor Deck – May 2024

open possibilities

1. Euroapi in a nutshell
2. The Active Pharmaceutical Ingredients (API) merchant market
3. Competitive positions
4. Focus-27
5. Deep dive on API Solutions
6. Deep dive on CDMO
7. 2023 results
8. ESG Roadmap
9. Governance
10. Remuneration policy
11. Relationship with Sanofi



EUROAPI in a nutshell

Reinventing Active Ingredient Solutions to sustainably meet customers' and patients' needs around the world



A worldwide leader in Active Ingredient Solutions

europAPI

2 activities



API
Solutions

CDMO

€1,013.2M

Net Sales
in 2023



~3 650

employees



~200

APIs

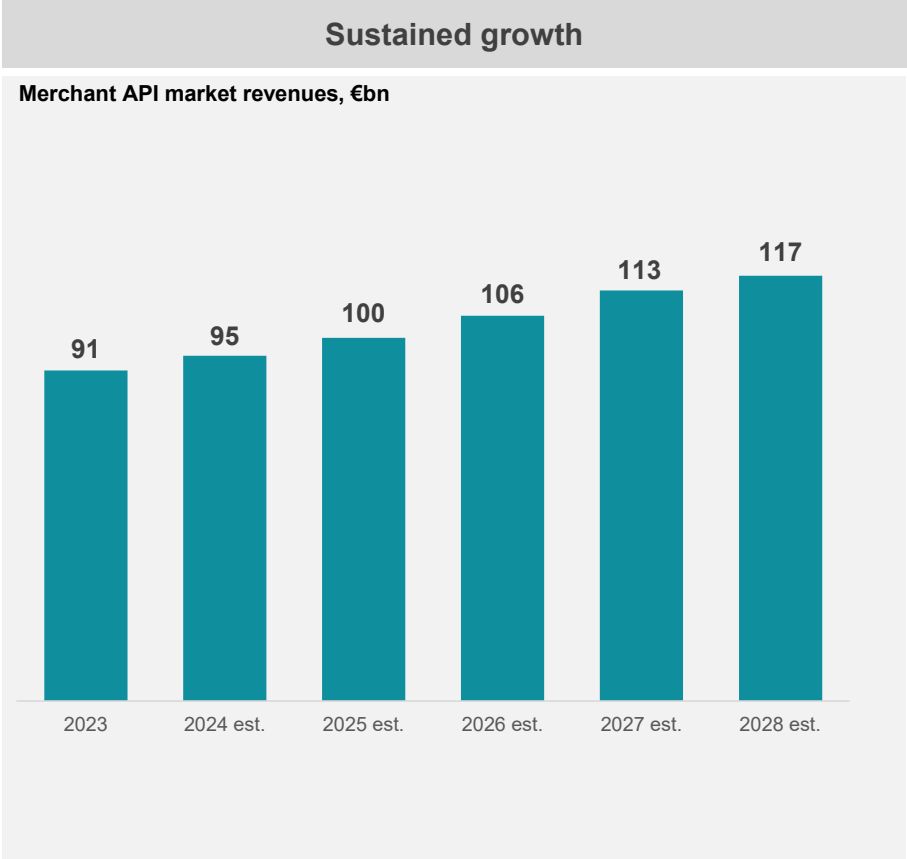
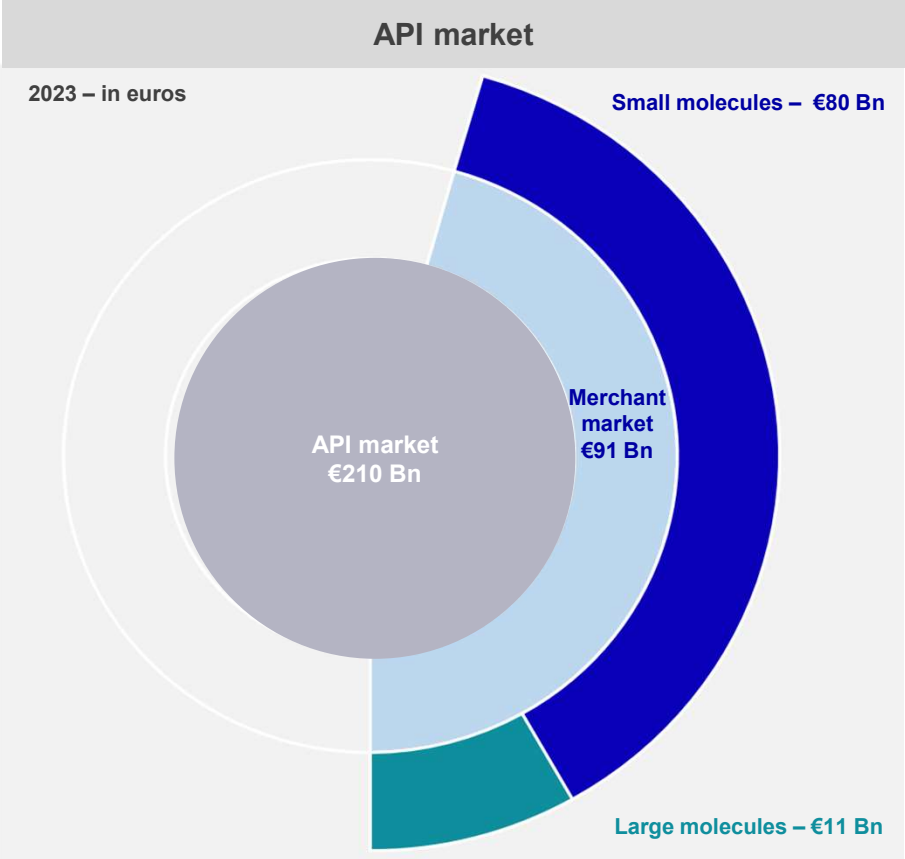


Commercial presence in

>80

countries

91 Bn euros Total Addressable Market



Note: See Euroapi URD

Sources: Company's estimate based on third-party market research (Global API Market by FutureWise) and using the annual reports published by the main industrial players in the API Sector

API Solutions

▶ Manufacturing and distribution of differentiated APIs

N°1 In small molecules

- Approximately 165 APIs
- Expertise and technological know-how
- Quality and Reliability

CDMO

▶ Customized development and manufacture of active ingredients for the pharmaceutical and biotechnology industries

Top 10 In global CDMO market

- Unique portfolio of technologies
- Historical know-how in peptides and oligonucleotides
- Dedicated Research and Development team

Strategic objectives

Defined in February 2024

focus27

Improve competitiveness and unlock sustainable & profitable growth



Streamlined value-added portfolio, focused on highly differentiated profitable products



Focused CDMO offer leveraging our recognized capabilities and technology platforms

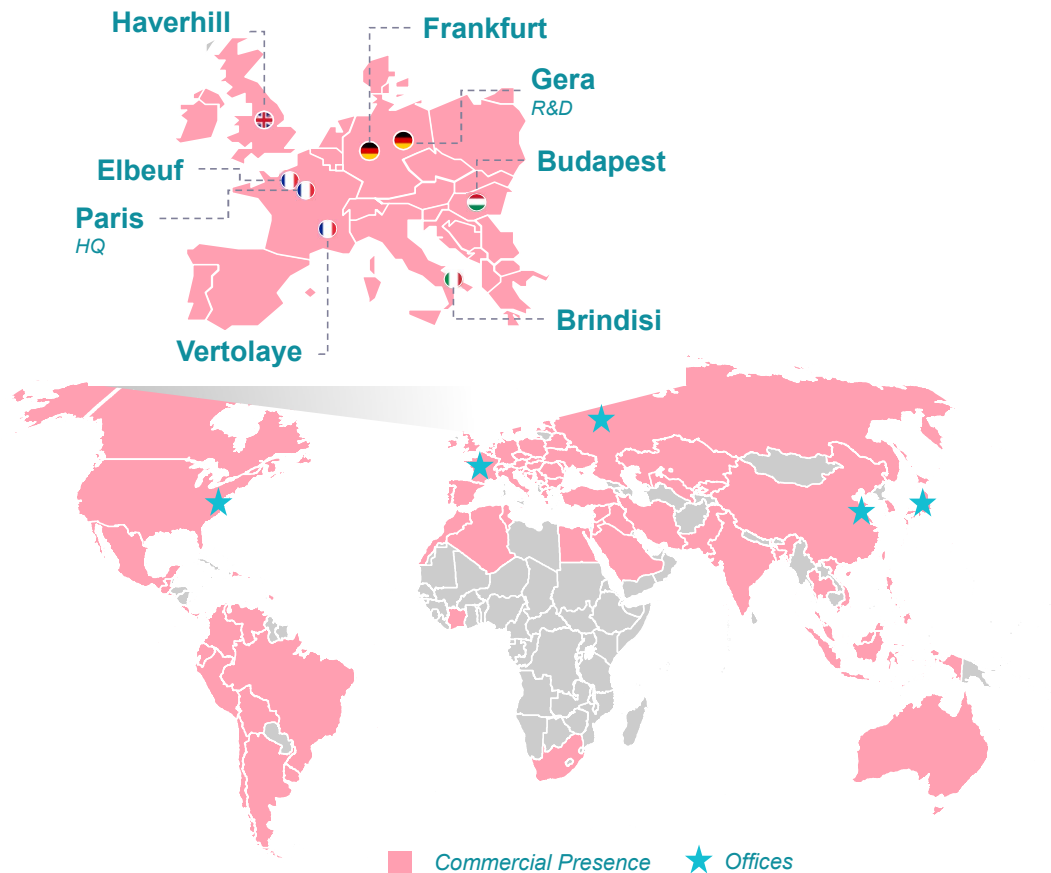


Rationalized industrial footprint prioritizing high-return CAPEX



Organizational transformation and more efficient ways of working

Global presence and unique industrial footprint with six development and manufacturing sites in Europe



Haverhill

Spray drying
Process analytical technology

St Aubin-lès-Elbeuf

Microbial fermentation, Vitamin B12

Vertolaye

API, Corticosteroids
Small molecule APIs, Micronization center

Frankfort

APIs, Oligonucleotides, Peptides

Budapest

APIs, Prostaglandins

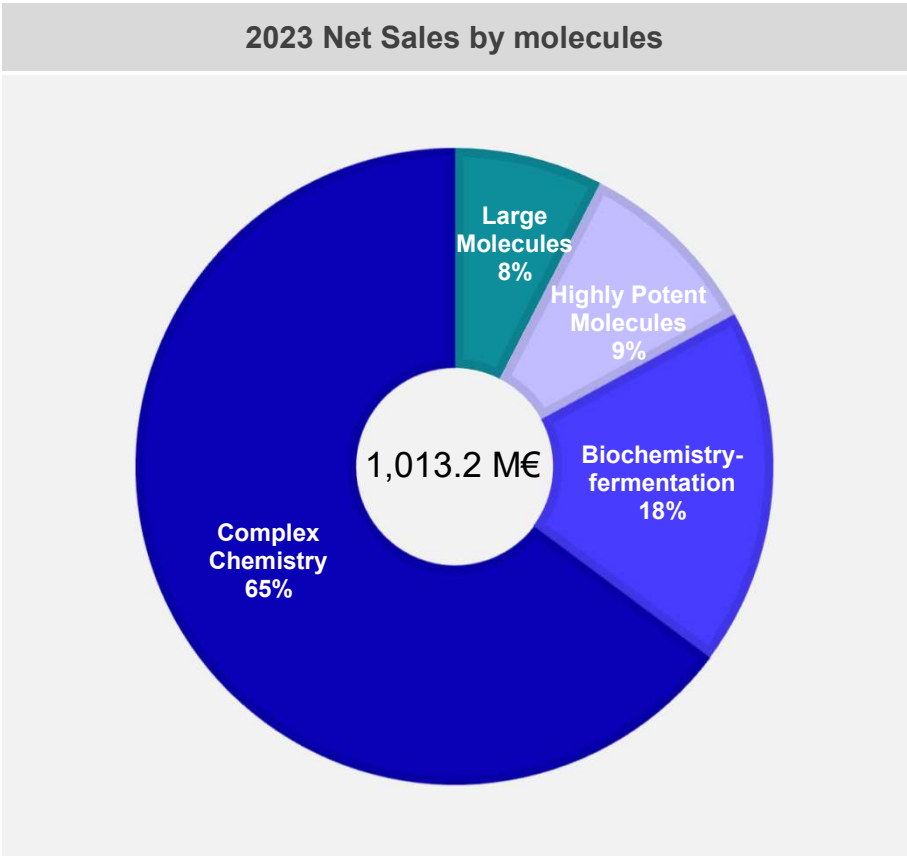
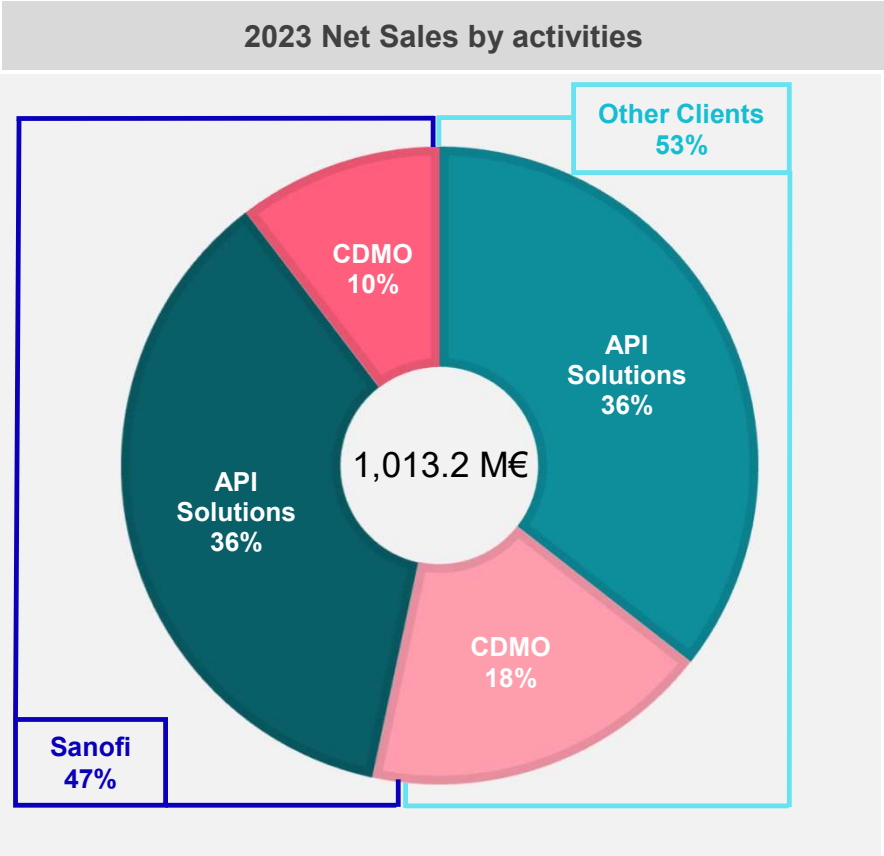
Brindisi

APIs, Anti-infectives,

Gera

R&D center Oligonucleotides

Well-balanced portfolio, focused on differentiated APIs



TOP 10 clients (exc. Sanofi) = 27.1% of 2023 Net Sales
 49 clients = 80% of 2023 Net Sales (exc. Sanofi)

A long-term partnership with Sanofi...

euROAPI

A relationship
guided by
different
agreements
renewable in
2027*

Manufacturing and Supply by Euroapi of certain Active Pharmaceutical Ingredients for Sanofi ("Global Manufacturing Agreement")
Partial protection clauses for both parties, particularly in the event of significant changes in the macro-economic environment (raw material prices, energy prices)

Manufacturing by Sanofi of certain Active Pharmaceutical Ingredients distributed by Euroapi, including salts derived from Vitamin B12 and opioids ("Reverse Manufacturing Agreement" and "Distribution Agreement")

Master Agreement on CDMO's activities ("Master Agreement for Development and GMP Manufacturing Services")

OBJECTIVE

Building together a long-term partnership for the benefit of both companies

*: for more information see page 87

... amended in 2024 to adapt to current environment

Main changes



Manufacturing and Supply Agreements

- Covers the 86 API manufactured by EUROAPI and sold to Sanofi

- Renewable in May 2027



Cancellation of the mutual performance clause



Evolution of the pass-through clause for key raw materials and solvents



Increase prices for selected APIs



Price-Volume Corridor narrowed and extended



Shortened payment terms

Ambitious ESG commitments



Offer safe products and a resilient & responsible supply chain



Accelerate innovation for environmental sustainability

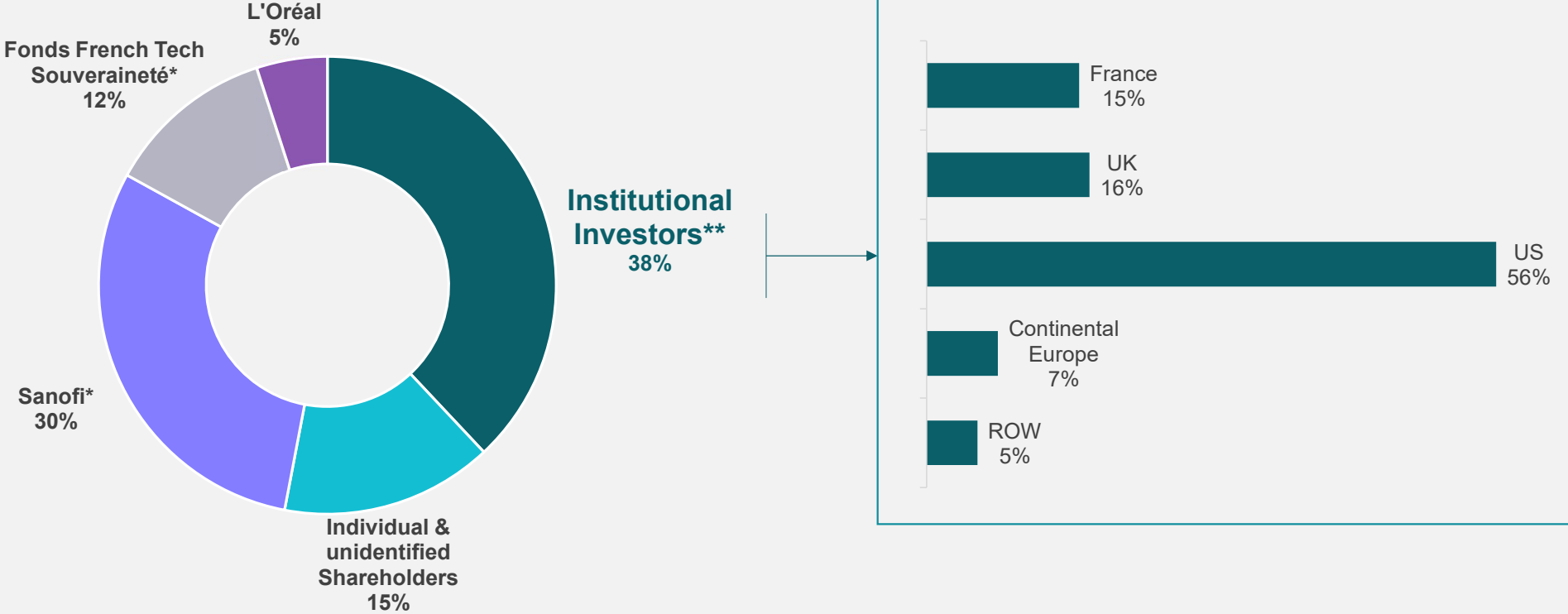


Create a safe & multicultural workplace



Uphold best in class corporate governance

Stable shareholder base



*: Lock-up duration extended until December 2025

** : April 2024

Diversified and committed Board of Directors

- Independent Director
- Lead Independent Director
- Member representing the employees



Viviane Monges
Chair of the Board



Elizabeth Bastoni
Lead Director



Emmanuel Blin



Cécile Dussart



Claire Giraut



Mattias Perjos



Rodolfo Savitzky



Olivier Klaric
Permanent
representative of
Sanofi



Géraldine Leveau
Coopted upon
proposal of the
French State



Guillaume Mortelier
Representative of
BPIfrance
Investissement



Kevin Rodier



Marie-Isabelle
Penet

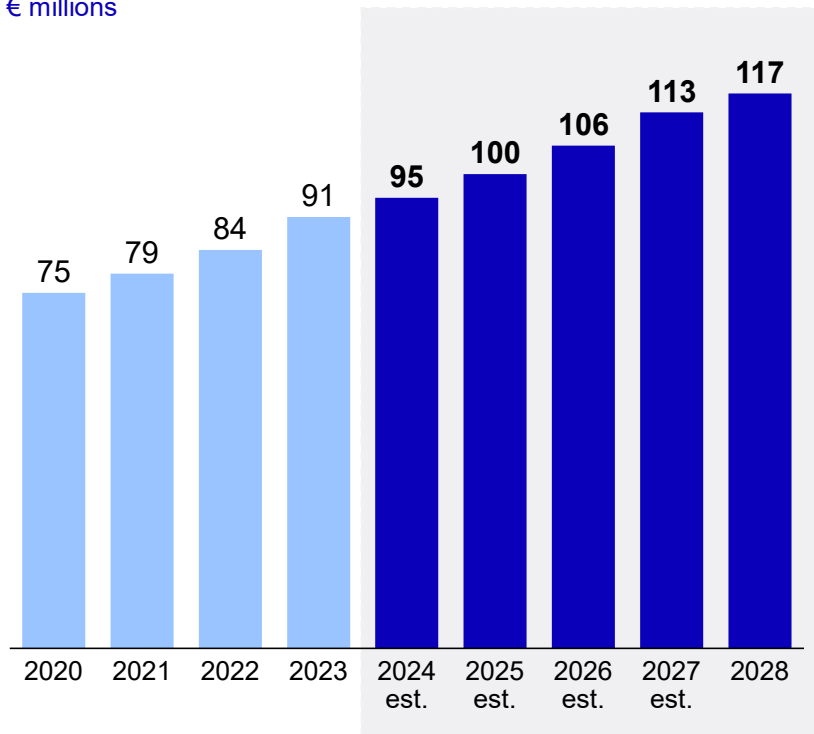
**The Active Pharmaceutical Ingredients (API)
merchant market:
*A growing 91 billion euros Total Addressable
Market***

2

~91 Bn euros total addressable market

Cc. +6-8% CAGR (2024-2028)

€ millions



Growth drivers

Pharmaceutical market Volumes

- Aging population,
- Increased access to healthcare
- New drug development and technological innovation

+2% to +3%

Product Mix

- Increased in high-value medicines (large molecules, HP-API)
- Growing demand for targeted therapies

+2% to +3%

Outsourcing from Pharma Companies

- Increased Generic product penetration
- Drug development increasingly outsourced
- Continued divestments of API activities

+0% to +1%

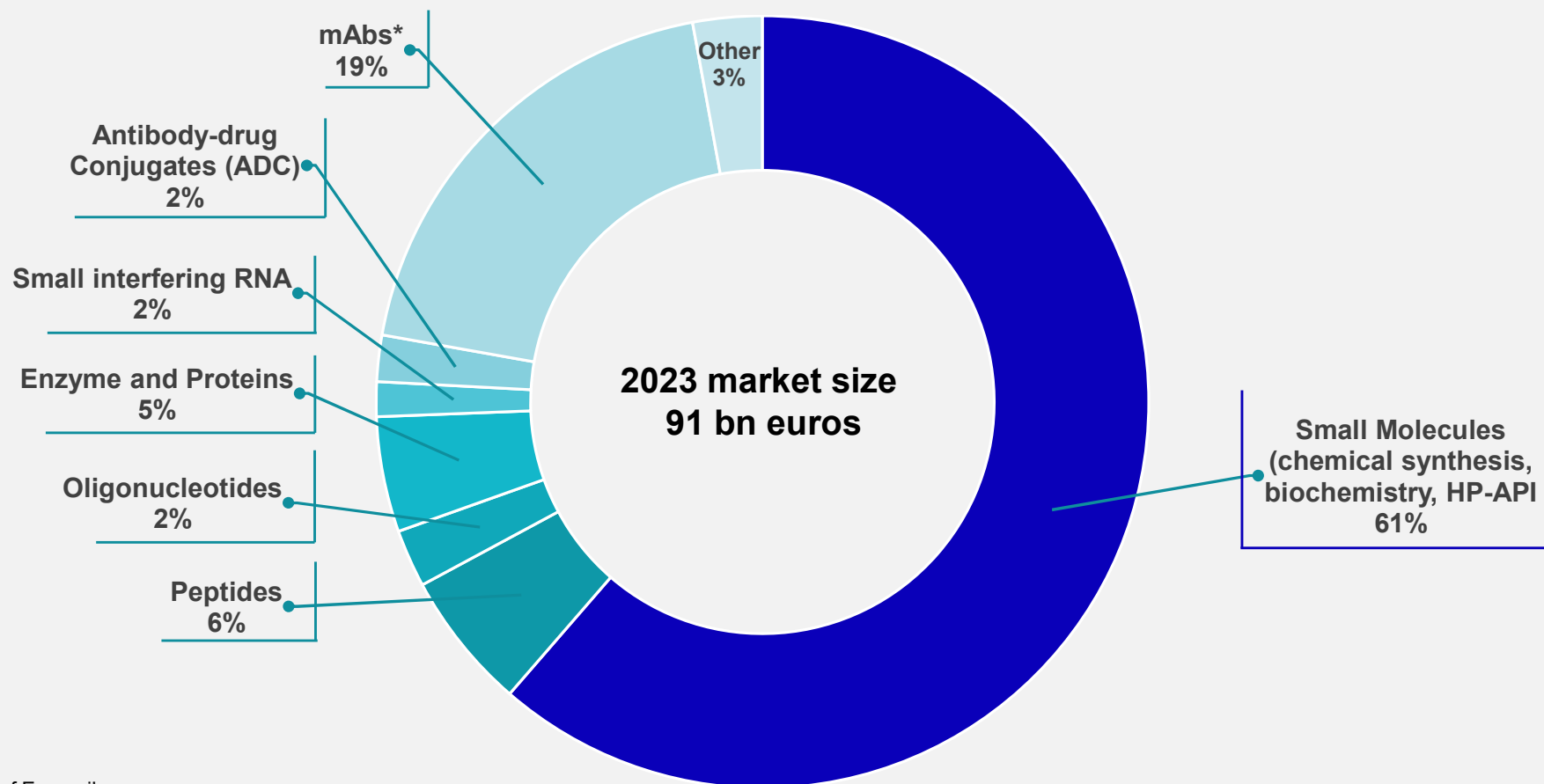
Price

- Moderate price increases driven by differentiated APIs
- Ongoing price pressure for commodity APIs due to increased competition from Asian players

+1% to +2%

Sources: Company's estimate based on third-party market research (Global API Market by FutureWise) and using the annual reports published by the main industrial players in the API Sector

414 Molecules approved by the FDA between 2016 and 2023



*: out of Euroapi's scope

Sources: FDA extraction; C&En - The Years in New Drugs 2016, 2017, 2018, 2019, 2020, 2021 & 2022 & 2023

API segments

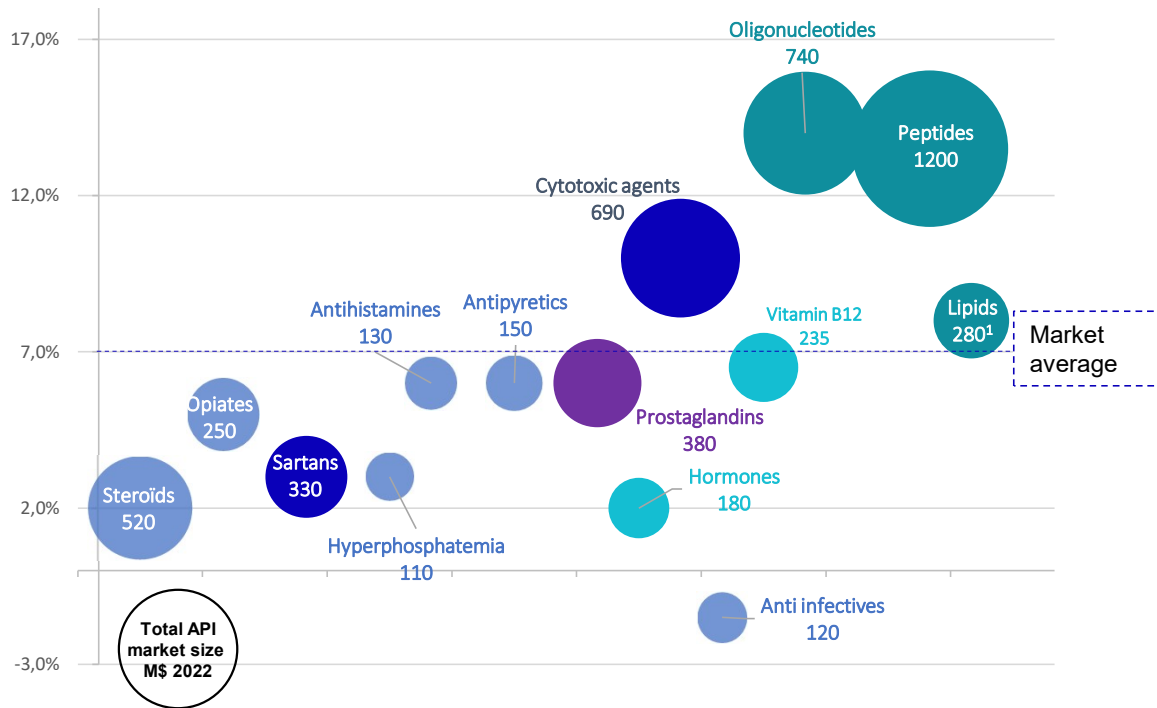
Main molecules and therapies

	Small Molecules			Large Molecules	
	Complex Chemistry	HP-APIs	Biochemistry	Oligonucleotides, Peptides & Lipids	MaBs and others
Molecule Size	Small & Medium		Variable	Medium	Large or mix
Molecule structure	Increasingly complex and technologically sophisticated		Complex and Differentiated	Different level of complexity	Complex
Route of administration	Predominantly oral + Injectable and inhalable		Predominantly oral and injectable	Predominantly injectable	Injection or infusion
Examples of molecules and therapies	Steroids Hypertension - Antiinflammation	Prostaglandins Systemic or local vasodilators (glaucoma)	Anti infectives Bronchitis, toxoplasmosis in pregnancy and tuberculosis	Oligonucleotides Rare diseases, increasing research in large indications (cardiovascular)	Peptides Treatment of diabetes and obesity, and cancer therapies
	Opiates Pain and cough opiate addiction				
	Sartans Heart failure & arterial hypertension	Hormones Regulate sodium and water levels			
	Hyperphosphatemia Kidney failure		Enzymes Production by bio-catalysis of advanced intermediates for APIs' production		
	Antihistamines Rhinitis and allergies	Cytotoxic agents Treatment of cancer (ADC)			
	Antipyretics Pain & acute inflammation				

Out of Euroapi's scope

API segments Market Size and estimated growth

2021-2027 estimated market growth



**+10.0%
CAGR**

Tides (Peptides and Oligonucleotides)

**+9.0%
CAGR**

Highly Potent (HP) APIs

**+6.5%
CAGR**

Biochemistry - Fermentation

**+2%
CAGR**

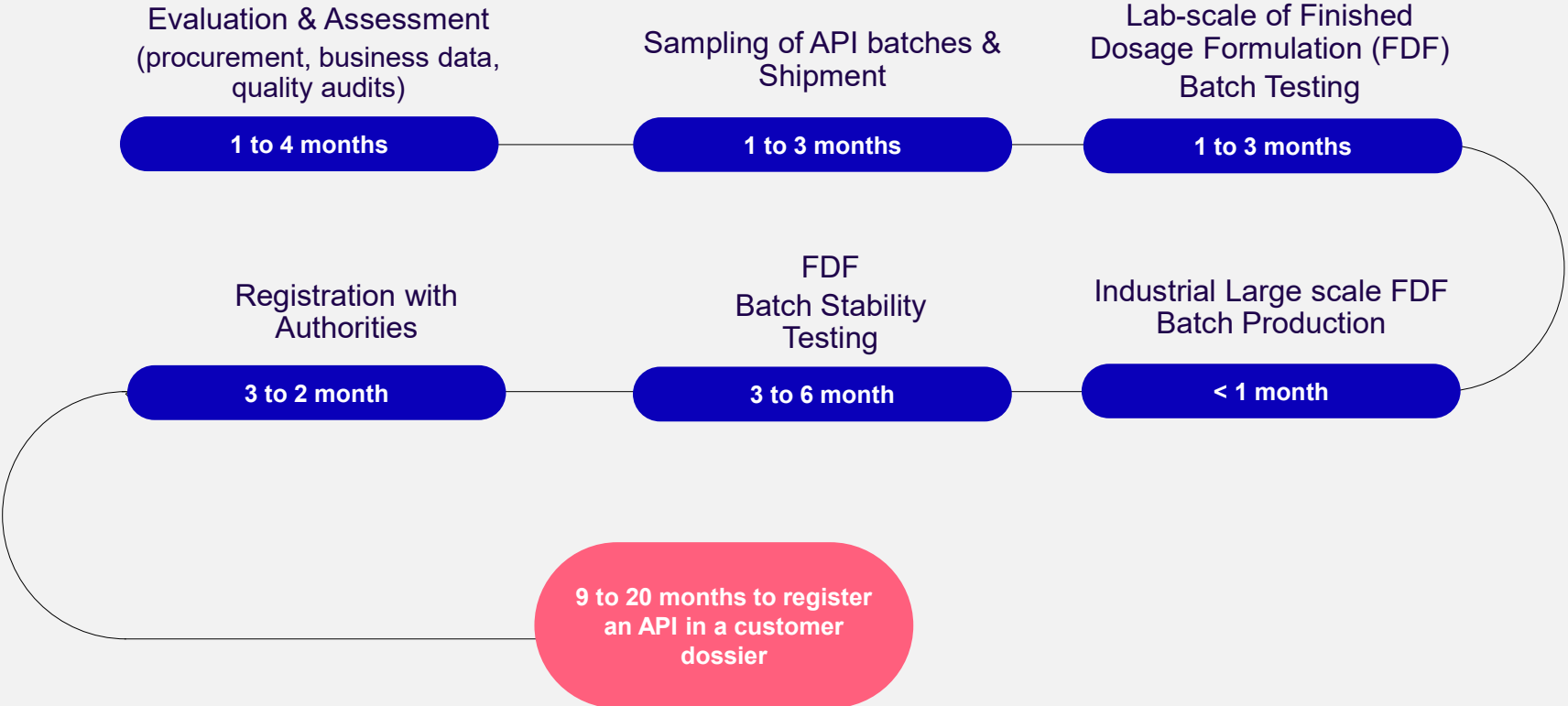
Other Small Molecules

1. Excluding lipid encapsulation market for LNP, liposomes

Sources: BCC – Active Pharmaceutical Ingredients: Global Markets, January 2021; Technavio – Global Active Pharmaceutical Ingredients Market, 2017-2021; Mordor Intelligence – Global Active Pharmaceutical Ingredients (API) market CPA 2022; Mordor Intelligence – Global Active Pharmaceutical Ingredients (API) market (2019 – 2024), 2018..

A long cycle and regulated industry

Illustrative API Supplier Registration Process



Competitive positions
Focus on Growth and Value Creation



Leverage our core strengths



	API Solutions	CDMO
Overview	Supply of differentiated and complex APIs with the broadest offering in the industry	Customised API development and flexible manufacturing services for pharma and biotech
Global market position	N° 1 in Small molecules	Top 10 in the global CDMO market
Portfolio	~165 APIs 57% of sales with differentiated APIs	~35 APIs and differentiated technologies powering a broad service offering
IP ownership	euroAPI	Clients
Sales split (2023)	72%	28%
Pharma value chain focus	Differentiated APIs (non-commoditized)	Well established targets (Biotechs & Pharmas)
Indicative profitability	Niche/differentiated molecules: ✓✓(✓) Non-differentiated molecules: ✓(✓)	Peptides/Oligos: ✓✓✓(✓) High-potency/ADC linkers/lipids: ✓✓✓ Complex chemistry: ✓✓(✓)

Key technologies and product families

	Complex Chemistry – Large Molecules				Fermentation	
	 Frankfurt	 Ujpest	 Vertolaye	 Haverhill	 Elbeuf	 Brindisi
Key technologies	<ul style="list-style-type: none"> • Solid phase chemistry for peptides & oligos • Conjugation • High volume organic synthesis • Pilot plant with flow chemistry 	<ul style="list-style-type: none"> • Highly Potent product manufacturing • Complex organic synthesis • Large range of production scale 	<ul style="list-style-type: none"> • Complex organic synthesis (Steroids) • Highly potent product manufacturing • Micronization and solid chemistry • High pressure chromatography 	<ul style="list-style-type: none"> • High volume industrial flow chemistry (large scale) • Spray drying from pilot to large scale 	<ul style="list-style-type: none"> • Large scale fermentation and downstream processing 	<ul style="list-style-type: none"> • Large scale fermentation, downstream processing and hemisynthesis • Process development capabilities
CDMO capabilities	✓	✓	✓	✓	✓	✓
Key product families	<ul style="list-style-type: none"> • Peptides • Oligonucleotides • Antipyretics • Antihistamines • ACE Inhibitors 	<ul style="list-style-type: none"> • Prostaglandins • Sartans 	<ul style="list-style-type: none"> • Corticosteroids • Hormones 	<ul style="list-style-type: none"> • Hyperphosphatemia 	<ul style="list-style-type: none"> • Vitamin B12 • Anti-infectives 	<ul style="list-style-type: none"> • Anti-infectives • Enzymes for biocatalysis
Key APIs	<ul style="list-style-type: none"> • Lixisenatide • Ramipril • Metamizol • Fexofenadine 	<ul style="list-style-type: none"> • Irbesartan • Olmesartan • Beraprost Sodium • Latanoprost 	<ul style="list-style-type: none"> • Hydrocortisone • Trenbolone • Dexamethasone 	<ul style="list-style-type: none"> • Sevelamer 	<ul style="list-style-type: none"> • Vitamin B12 • Pristinamycine 	<ul style="list-style-type: none"> • Rifaximine • Rifampicin • Teicoplanin

FOCUS-27

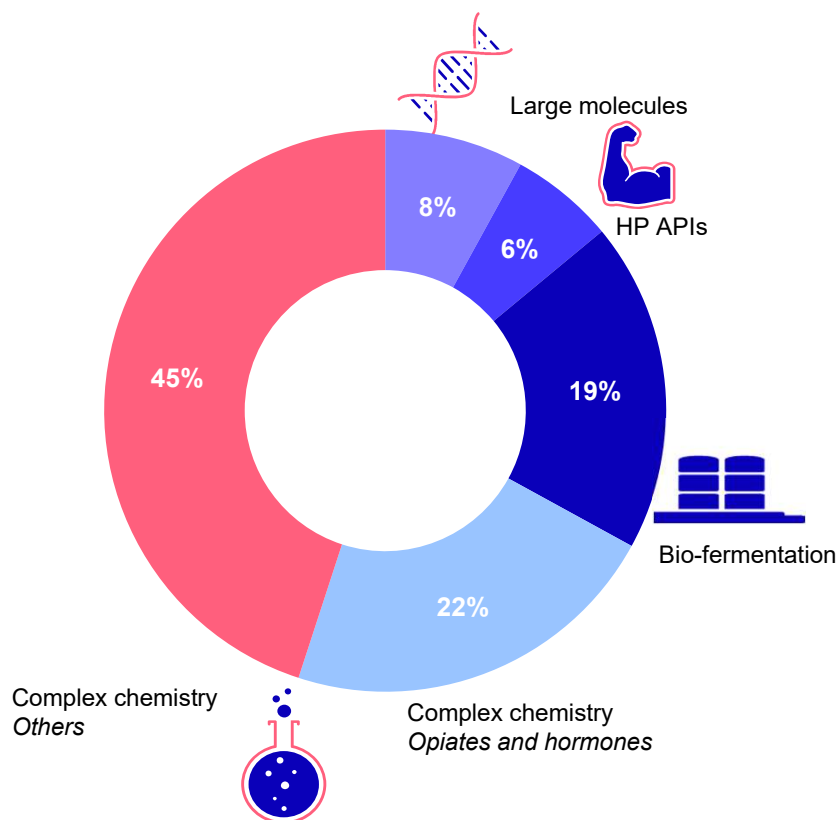
Build on our strengths to refocus on high-value and growing market segments, improve competitiveness, and unlock EUROAPI's sustainable and profitable growth potential



Core strengths

One of the broadest API and CDMO offer

2023 Net Sales by types of molecules



Highly Potent molecules

Market growth: +9.0%

First worldwide manufacturer of prostaglandin

Bio-fermentation

Market growth: +6,5%

First european manufacturer of vitamin B12

Non-narcotic opioids and opiates

Market growth: +3.5%

First worldwide manufacturer of non-narcotic opioids

Large molecules

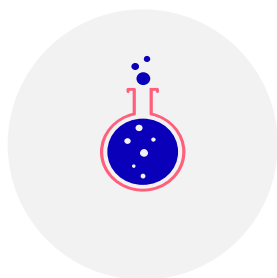
Market growth: +10%

Emerging player in peptides and oligonucleotides

Core strengths

State-of-the-art innovative technologies

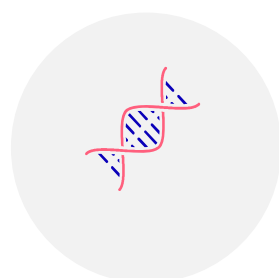
euROAPI



Complex chemistry



Complex
Chemical
synthesis
molecules



Large molecules



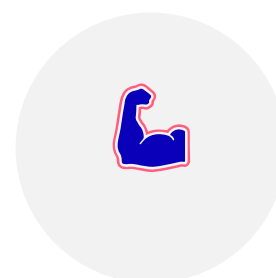
Peptides
Oligonucleotides
Lipids



Bio-fermentation



Anti-infective
Vitamin B12



Highly Potent molecules



Prostaglandins
Cytotoxic Payloads
Linkers



Solid state

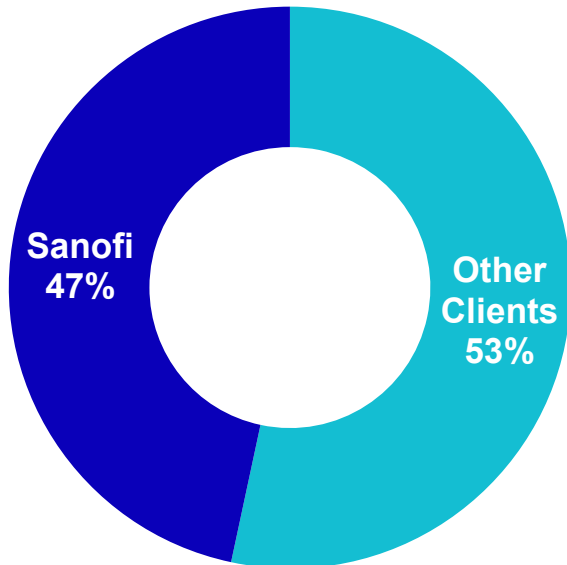


Particle
Engineering

Core strengths

A broad customer base other than Sanofi

2023 Net Sales by clients



Number of clients by type of industry

PHARMA COMPANIES

~275

CONSUMER HEALTHCARE

~165

GENERIC COMPANIES

~45

BIOTECH

~20

CDMO & RETAILERS

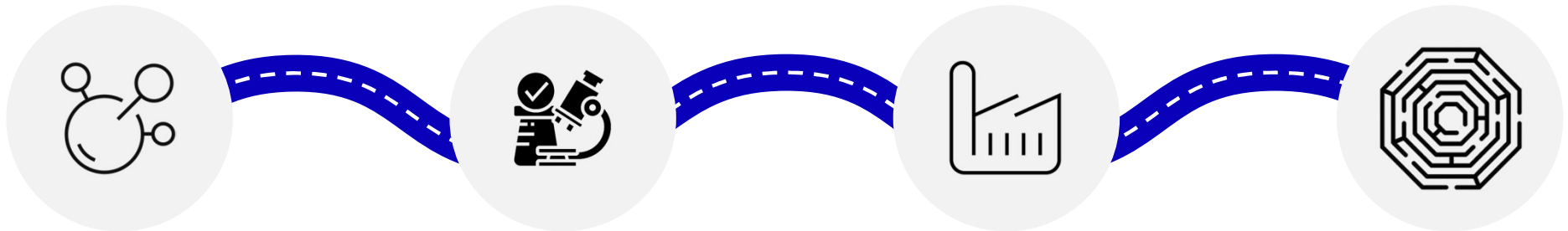
~20

ANIMAL HEALTH

~15

FOOD & COSMETICS

~5



Streamlined value-added portfolio, focused on highly differentiated profitable products

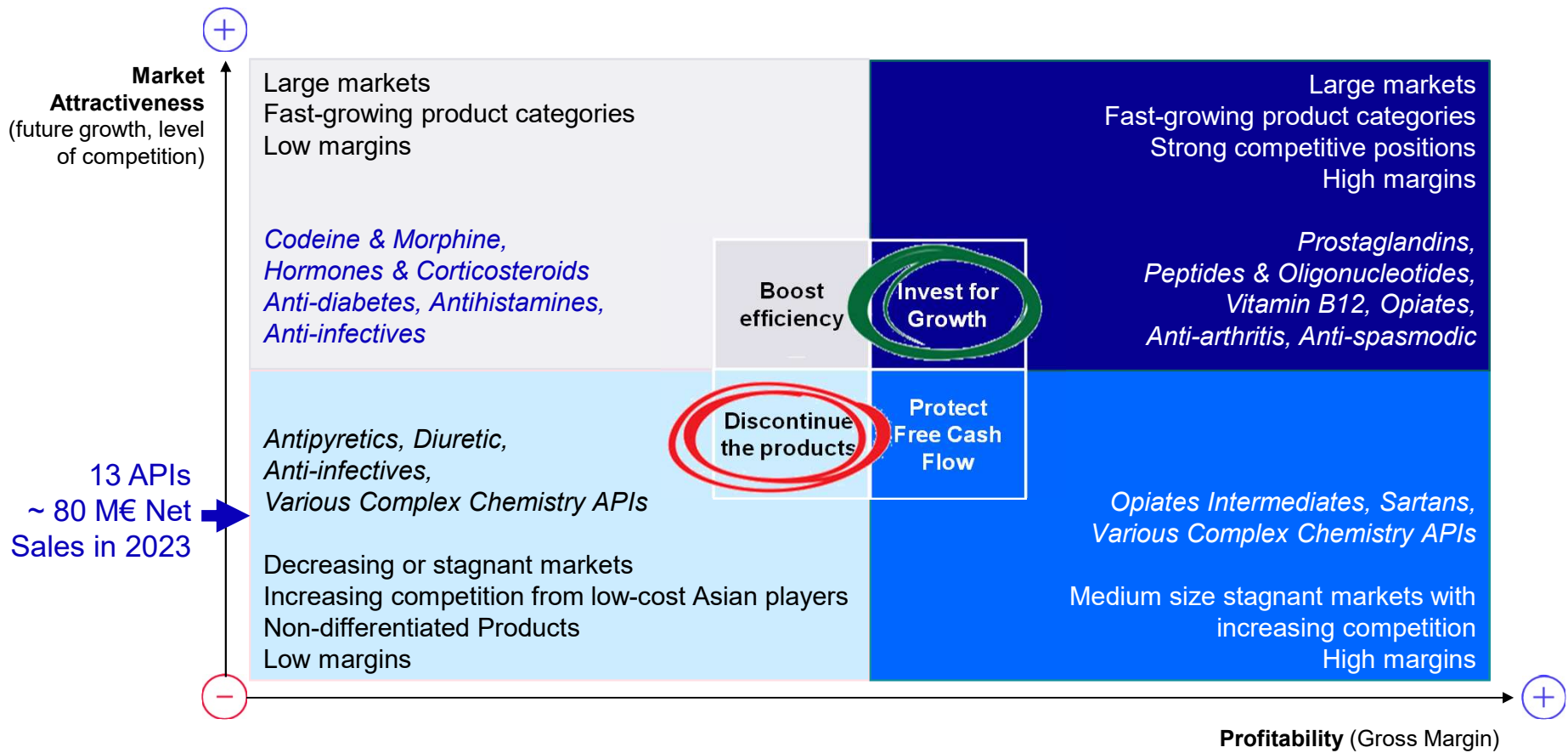
Focused CDMO offer leveraging our recognized capabilities and technology platforms

Rationalized industrial footprint prioritizing high-return CAPEX

Organizational transformation and more efficient ways of working

Optimization of our API portfolio

Increased focus on highly-differentiated products

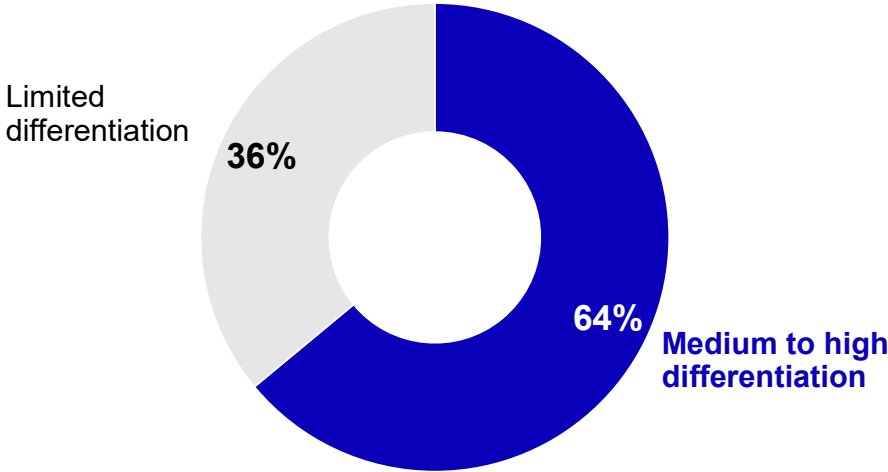
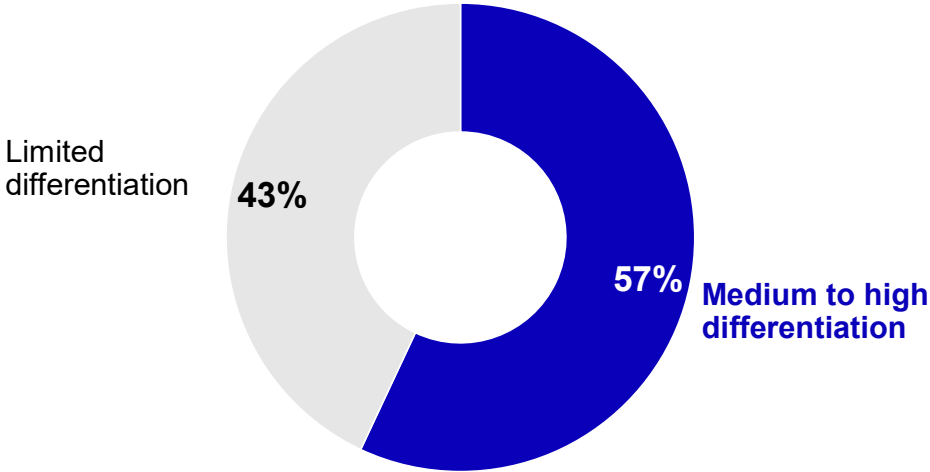


Optimization of our API portfolio

Towards a more balanced and differentiated APIs portfolio

2023 catalog sales per differentiation level – with existing portfolio

2023 catalog sales per differentiation level – including portfolio optimization¹

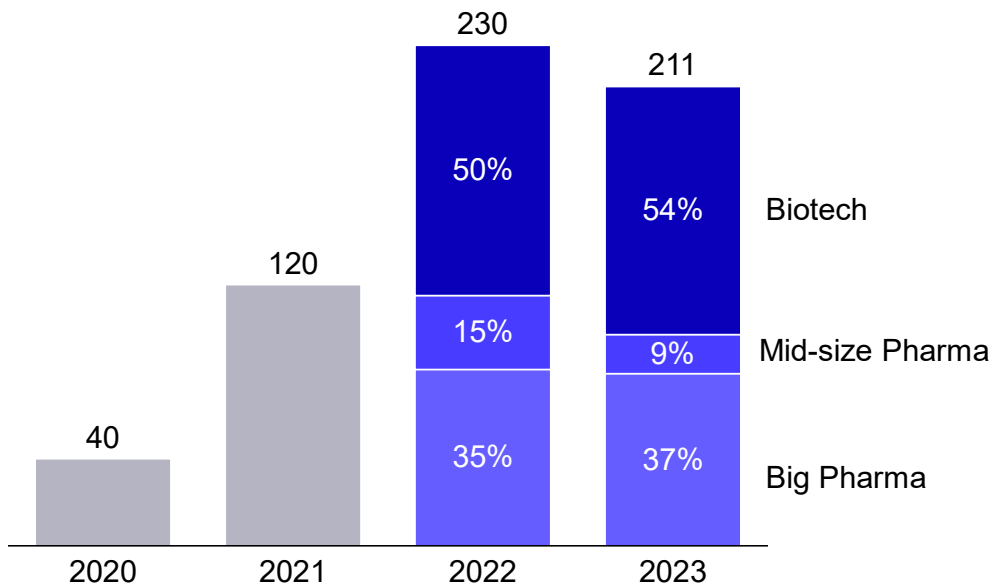


Focused CDMO offer

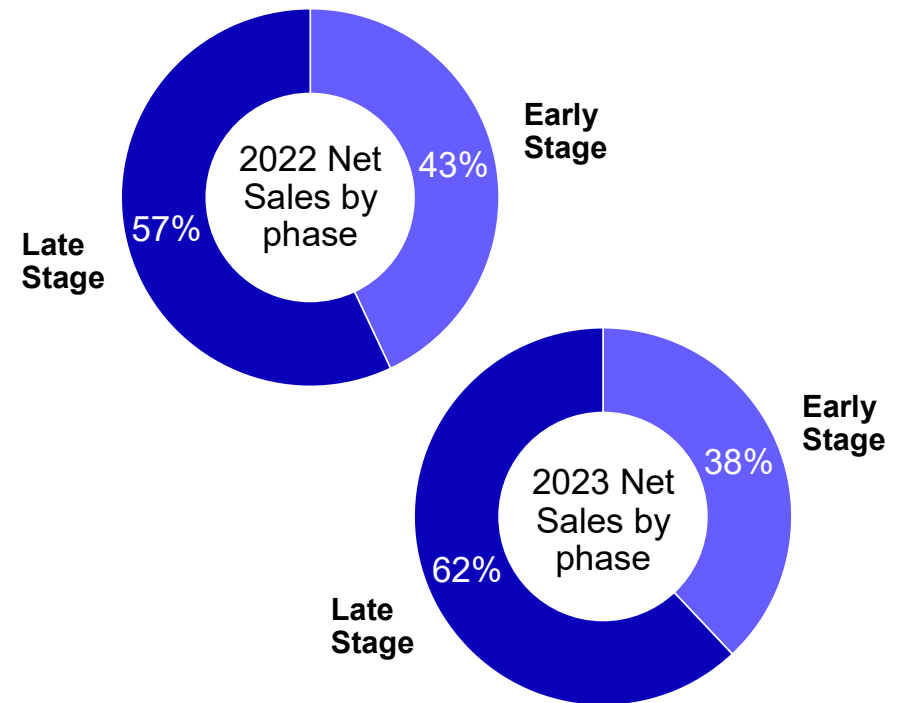
Strengthened customer base and increase in value-added projects

Evolve Commercial prospection towards larger targets (Biotech & Pharma)

Number of RFPs received



De-risked project portfolio



Focused CDMO offer

Leverage EUROAPI unique platform capabilities to accelerate the sales trajectory

euROAPI

Customers



Large established Biotech

Targeted prospection towards late-stage drugs and high-value projects driven by innovative complex chemistry



Big Pharma

RSM & API re-shoring trends
Need of marketed products (dual-sourcing)

Technology platforms



One-stop-shop in Large Molecules

End-to-end offer in Oligonucleotides with BIANOGmp
Innovative linkers development to offer conjugated complex molecules
Complex Chemistry capabilities leveraged in development of next generation lipids and alternative processes on Peptide production



Biofermentation and HP APIs

From R&D to large volume production in fermentation for small complex molecules
Development of new HP APIs, including linkers payloads for XDC and new Prostaglandins

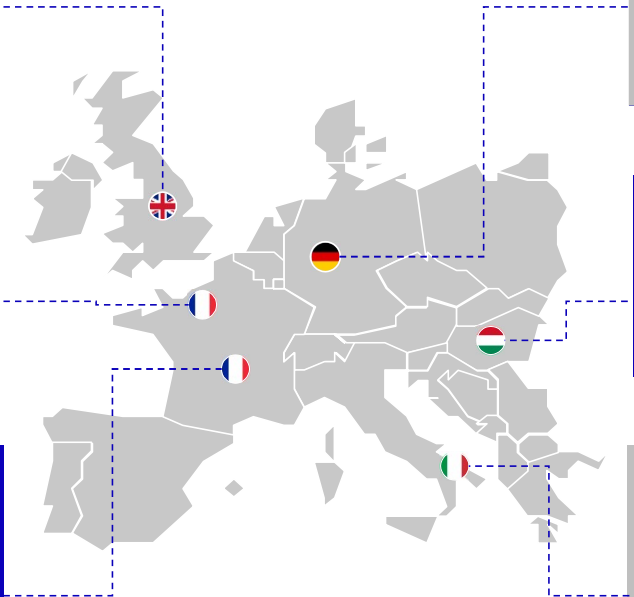
Rationalized industrial footprint

To a more focused and efficient manufacturing organization

Haverhill
Highly dependent on Sanofi's Mono-product
Considered for potential divestment

Elbeuf
Unique European bio-fermentation platform
Invest to improve productivity and increase Vitamin B12 capacities

Vertolaye
Enhance Corticosteroids and Hormones capabilities through innovative processes
Support the CDMO projects' roadmap



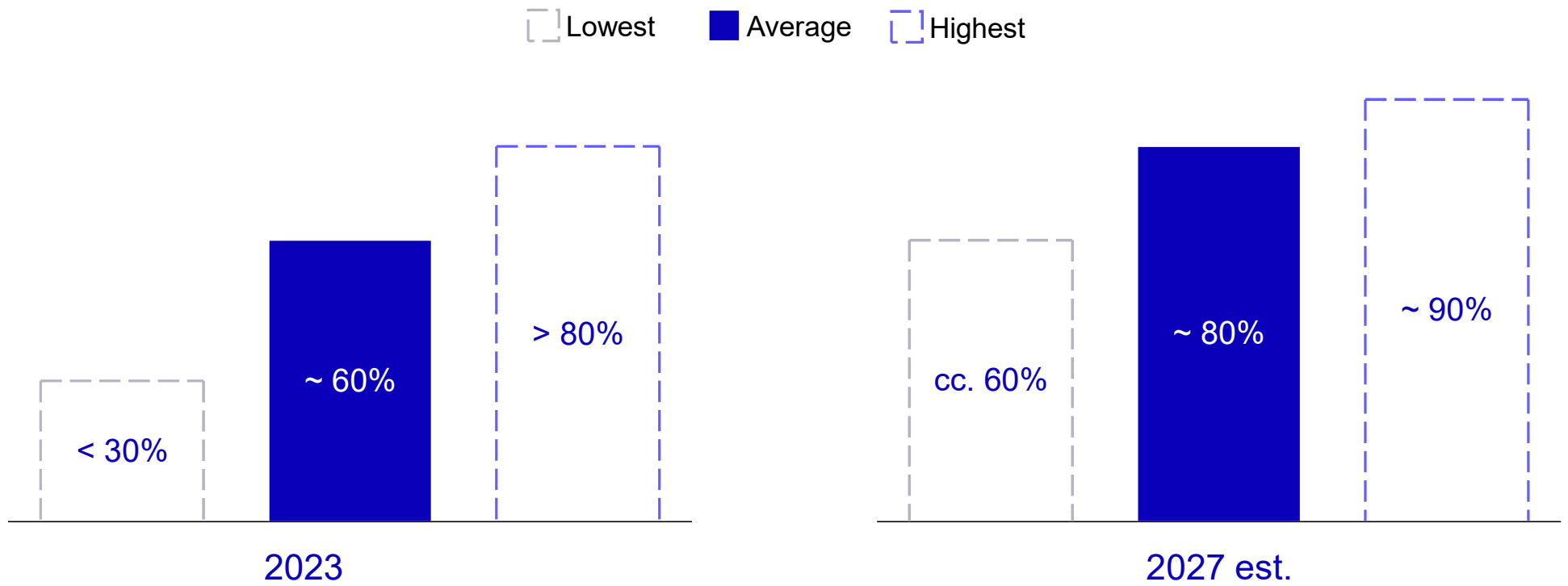
Frankfurt
Invest in Peptides and Oligonucleotides Capacities
Synergies with BIANOGmp
Rightsizing of the Small Complex Chemistry Capacities

Budapest
Invest to boost Prostaglandin capacities

Brindisi
Highly dependent on Sanofi's anti-infectives
Considered for potential divestment

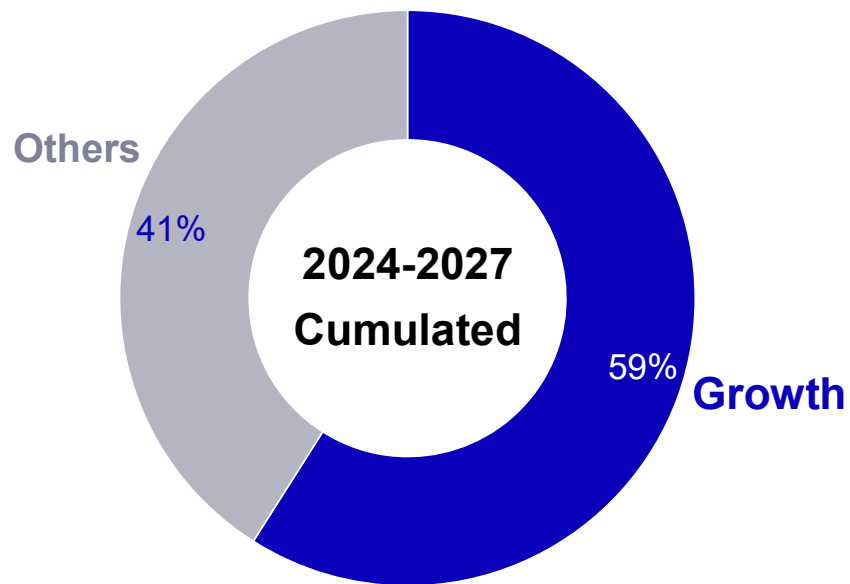
Prioritizing high-return CAPEX

Increase our average capacity utilization rates



Prioritizing high-return CAPEX

€350 to 400 million Investments between 2024 and 2027



€25m*
in steam generation
biomass boiler (Elbeuf)

€17m
to increased **Peptides and
Oligonucleotides** production
(Frankfurt)

€18m
to increase capacities for
Vitamin B12 (Elbeuf)

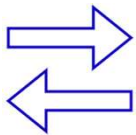
€31m
to increase capacities in
Prostaglandins (Budapest)

€36m
to increase capacities for
corticosteroid, hormones and anti-
parasitic in Vertolaye

*: €24.6m gross capex before €10.4m financial support from the French Government within the framework of *France Relance* plan operated by ADEME

Organizational transformation

A more efficient operating model



Commercial

- Redesign the Commercial teams to increase synergies, and efficiencies



R&D

- Focus on support to Commercial, in particular the CDMO business
- Strengthened technology platforms



Procurement

- Accelerate direct procurement transformation
- Deploy on a new indirect procurement strategy (over €20 million efficiency gains expected throughout the plan)



Supply Chain

- Strengthen End-to-End processes to improve the supply chain efficiency, increase capacity, drive lead-time and inventory reductions

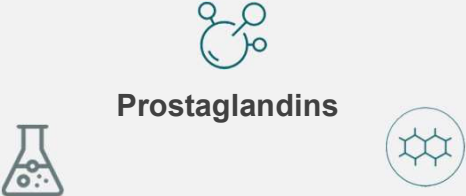
Deep Dive
API Solutions



API Solutions

Commercial Excellence as a driver of business growth

Capacity building



Prostaglandins

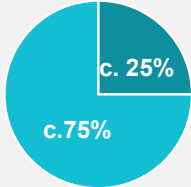
Vitamin B12 Hormones

Cross-selling

- **69%** of sales from clients that buy 4+ APIs (exc. Sanofi)
- **85-90%** of customers purchase <4 APIs

Pricing enhancements

Exc. Sanofi



Purchase Orders Under Contract

~50% of Net Sales from mono-sourced clients*

New clients / projects in 2023

- 46** New clients in API Solutions
- 23** New projects in CDMO


Distribution agreement with Sanofi

12 APIs manufactured by Sanofi & distributed by EUROAPI to 3rd parties

Portfolio optimization

Increased focus on highly-differentiated products

Discontinuation of 13 APIs

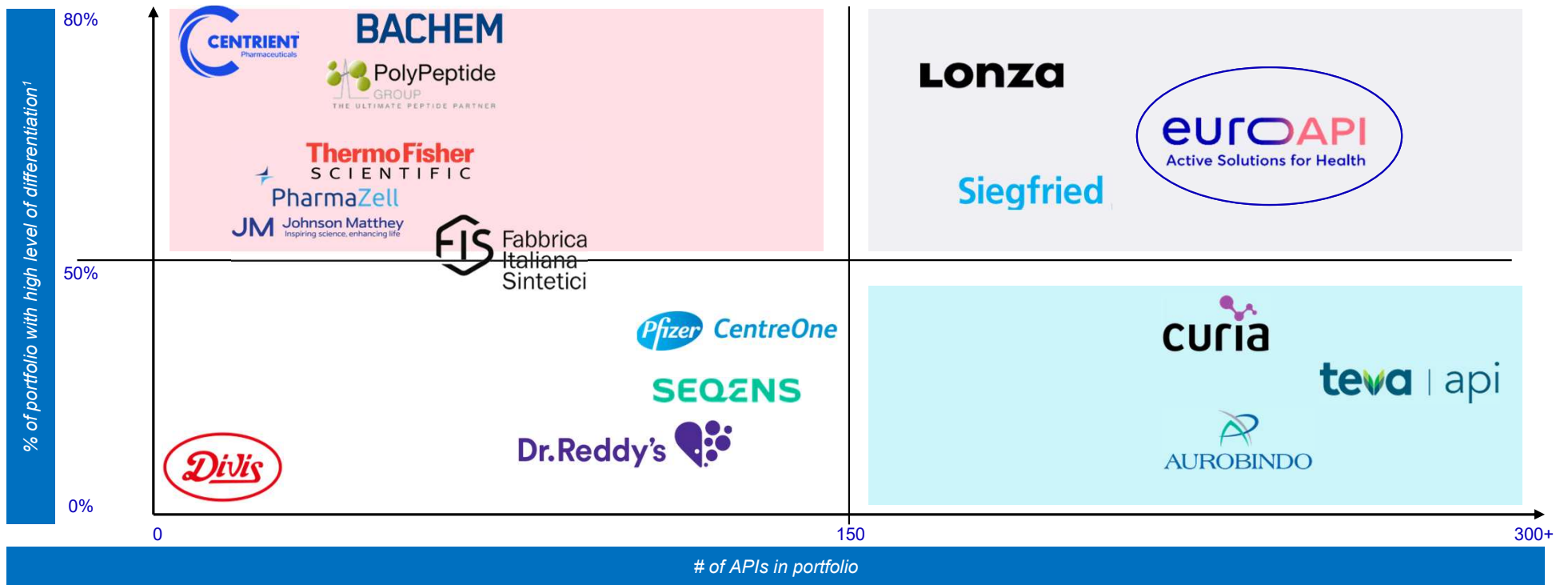
Repatriation projects  European independence and sovereignty

*: excluding Sanofi

API Solutions

Strong competitive positions in complex and differentiated APIs

euROAPI



API Solutions

More than 165 APIs serving 570 high-profile clients

	API family	Ranking ¹	Number of APIs	Number of clients	Main characteristics
Fermentation	Anti-infectives	#3	10	30-70	Sole supplier on ~45% of revenues
	Vitamin B12	#3	5	100-200	Sole Western supplier and best-in-class manufacturing expertise
HP-APIs	Prostaglandins	#1	15	50-100	Undisputed quality in complex chemical processes
Complex chemistry (excl. miscellaneous ²)	Steroids	#5	30	100-300	High quality strongly valued by governments
	Alkaloids	#1	20	100-200	Sole authorized supplier on the French Narcotics market
	Sartans	#3	<5	<10	Stringent quality requirements regarding impurities benefit EUROAPI
	Antihistamines		<5	10-50	EUROAPI economies of scale key differentiator
	Antipyretics		<5	10-50	
	Hyperphosphatemia		<5	~3	Manufacturing complexity (continuous process, spray drying)

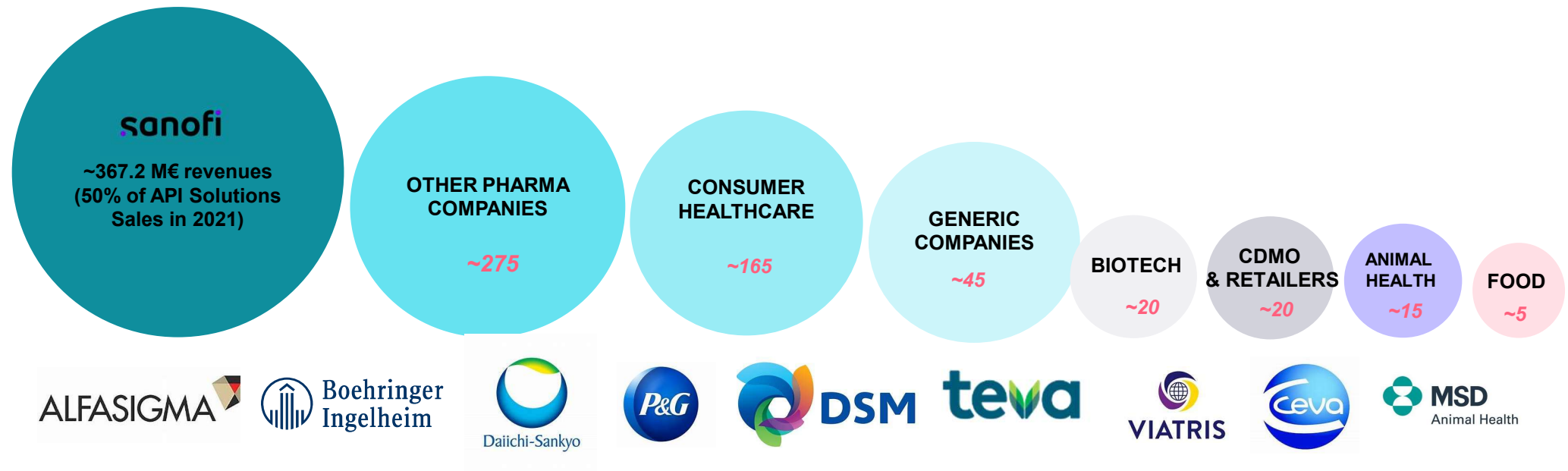
Source Company information

Note

- 1 Relating to submarkets targeted by EUROAPI
- 2 Miscellaneous represent c.100 APIs for less than 2% of sales each

API Solutions

570 customers in more than 80 countries



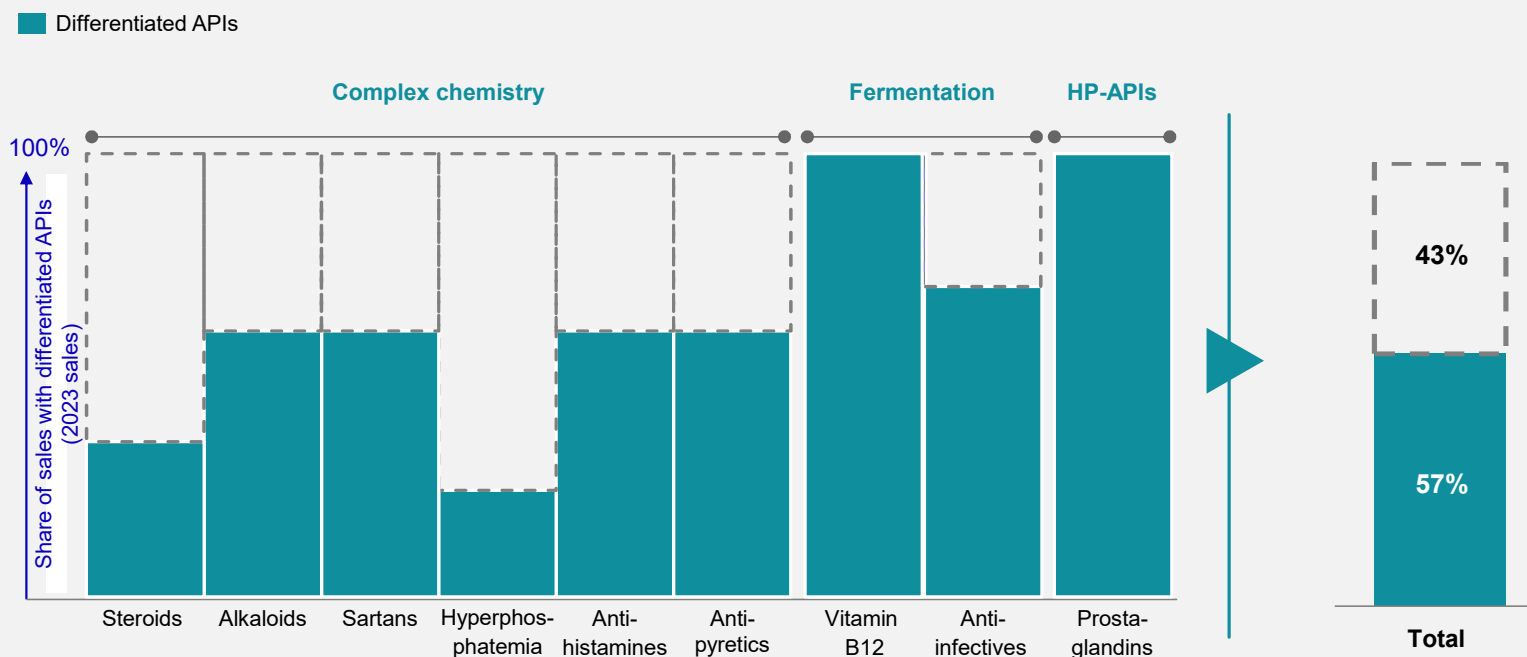
Nber of customers

Sources : Companies' websites

API Solutions

57% of sales in differentiated APIs

Based on 2023 sales¹ of EUOAPI



Differentiation criteria

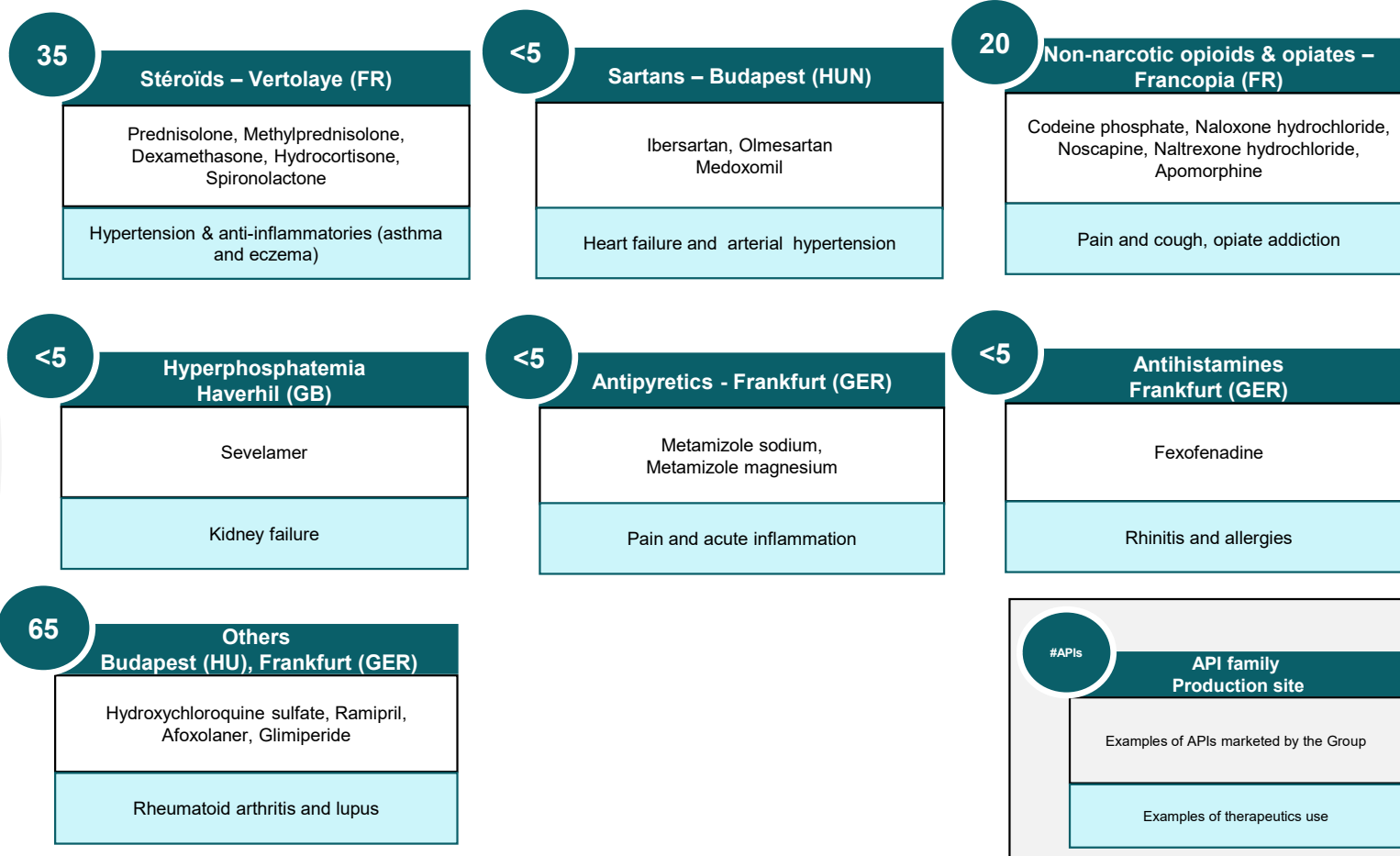
- Niche market characteristics**
 - No/limited low-cost competition
 - Markets with less than 5 suppliers or total market volume under 1,000 tons/year
- Scale/efficiency requirements**
 - Requiring scale in production with highly efficient processes and dedicated capacity/installations
- Chemical complexity**
 - Specific chemical know-how and hard-to-make/formulate
 - Complex products are those with more than 20 steps needed or those in need of key differentiated technologies
 - Requiring distinctive processes to achieve narrow specifications or be allowed to enter some markets
- Value chain complexity**
 - Complex sourcing of raw materials, maintenance of cold chain or regulations or needing completely integrated value chain

API Solutions

A comprehensive range of APIs* (1/2)



Complex chemical synthesis molecules



*Portfolio at the end of December 2023

API Solutions

A comprehensive range of APIs* (2/2)



Biochemistry molecules derived from fermentation

10

Anti-infectives
Brindisi (IT), Elbeuf & Vertolaye (FR)

Pristinamycin, Gamithromycin, Rifaximin, Teicoplanin, Rifampicin

Bronchitis, toxoplasmosis in pregnancy and tuberculosis

15

Prostaglandins
Budapest (HUN)

Beraprost, Latanoprost, Limaprost

Systemic or local vasodilators (glaucoma in ophthalmology) – Animal Health



High Potent APIs

5

Vitamin B12
Elbeuf (FR)

Cyanocobalamin

Vitamin B12 insufficiency for persons following a vegetarian diet and in animal health

~5

Peptides & oligonucleotides
Frankfurt (GER)

Lixisenatide

Type 2 Diabetes



Large Molecules

*Portfolio at the end of December 2023

Deep Dive
CDMO



CDMO

From the pre-clinical to the commercial phase

6 to 12 months lag between project attribution and first revenue recognized



Typical yearly revenue ²



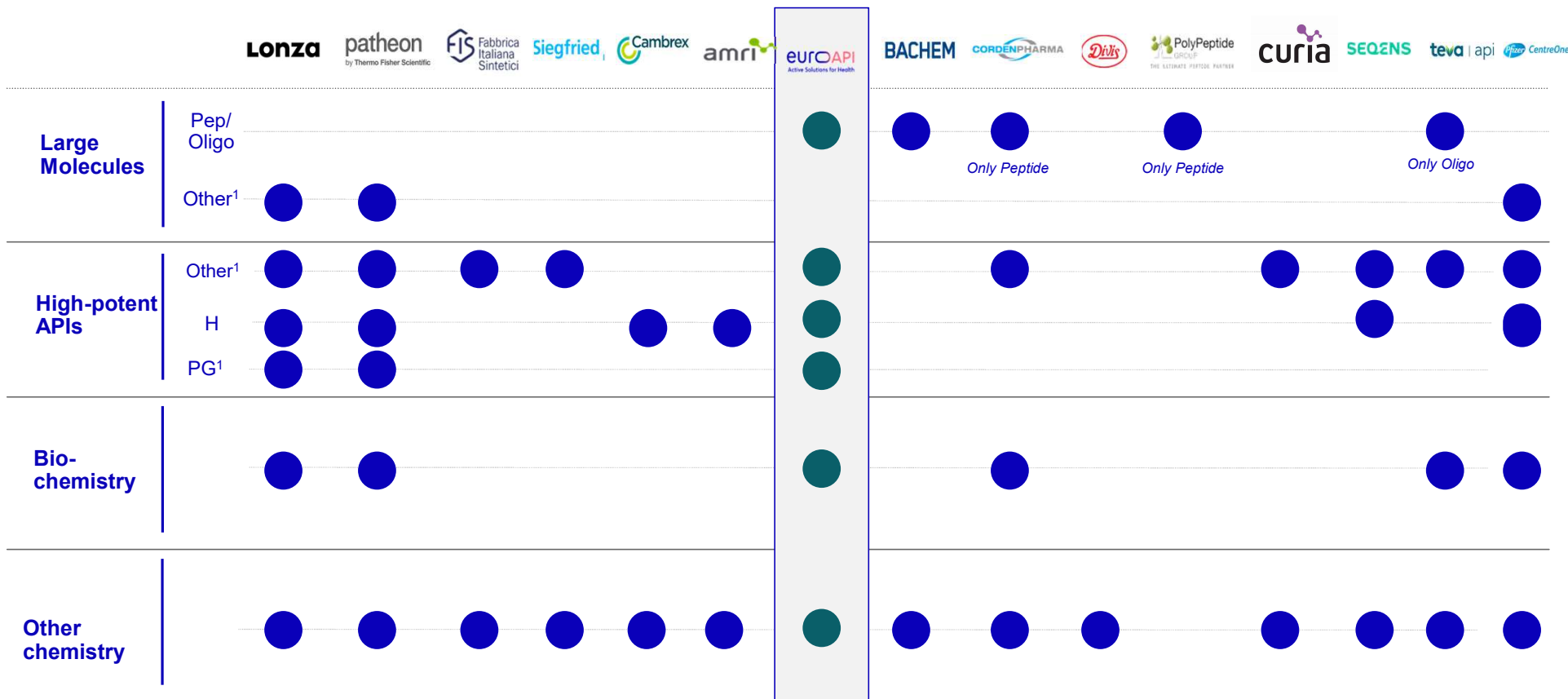
Volume (t)



Additional suppliers potentially added during sales ramp to ensure security of supply

Focused CDMO offer

The most diversified range of technology platforms



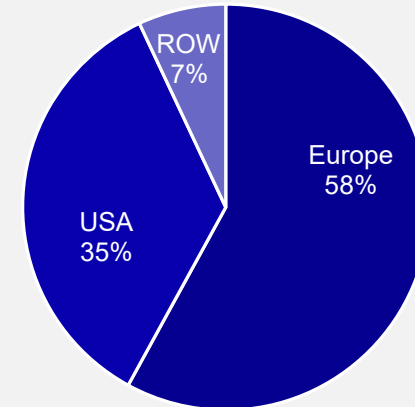
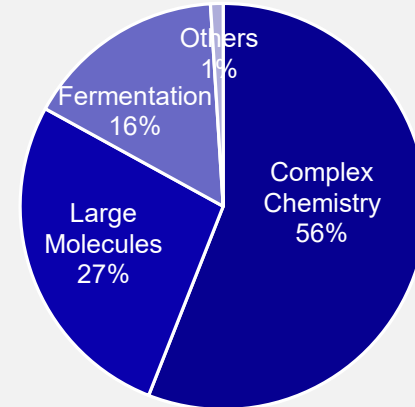
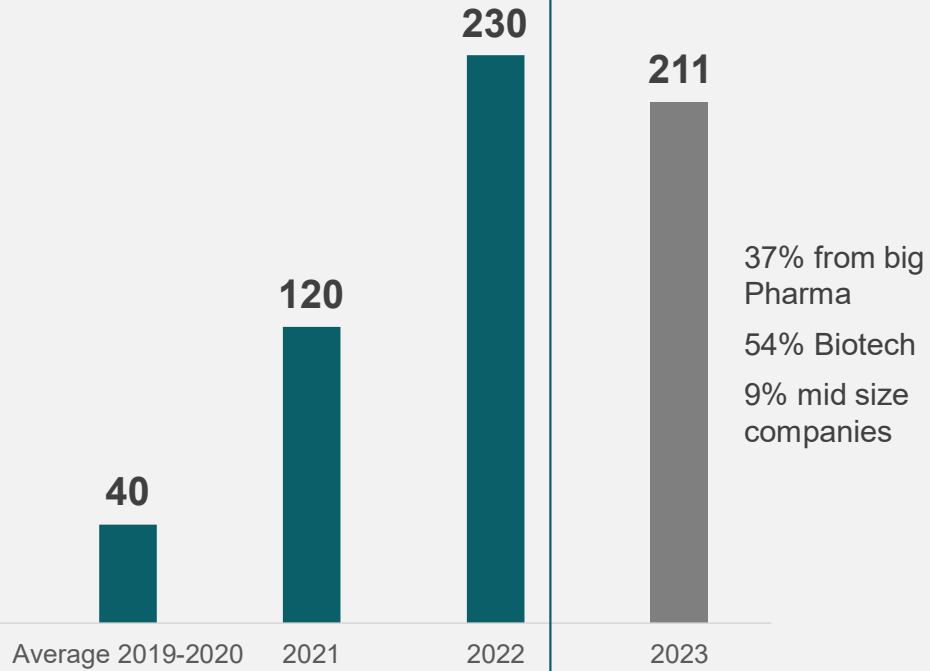
Sources Public company filings/communication, Industry interviews, Press releases

1: e.g. Large molecule: Monoclonal antibodies, cell and gene therapies, ADCs, etc

CDMO

Increased traction with accelerated commercial momentum

Requests For Proposals received



CDMO

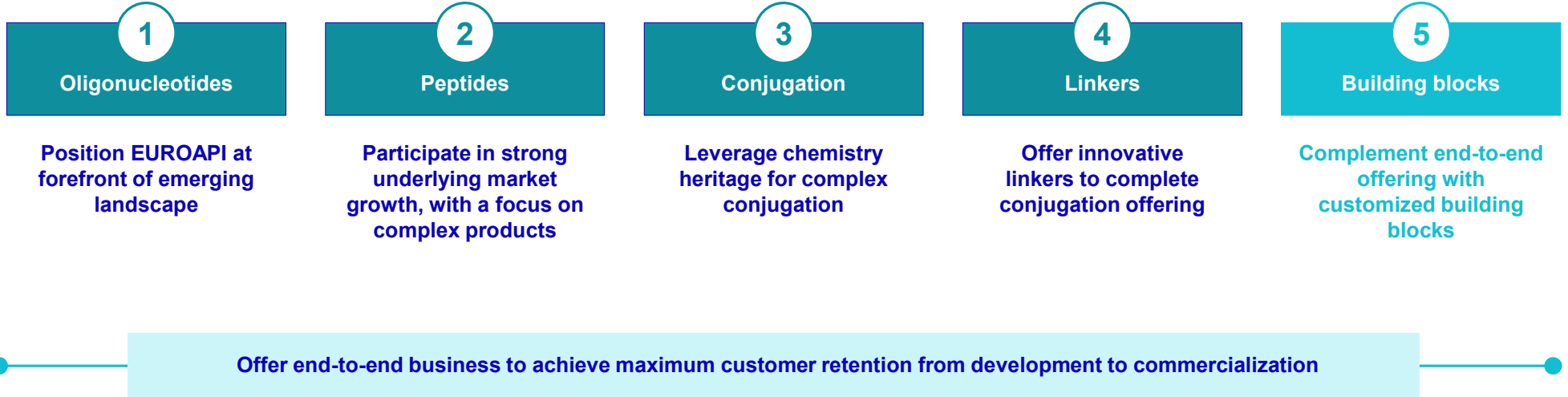
Portfolio gradually de-risked towards commercial phase projects

6 to 12 months lag between project attribution and first revenue recognized



CDMO

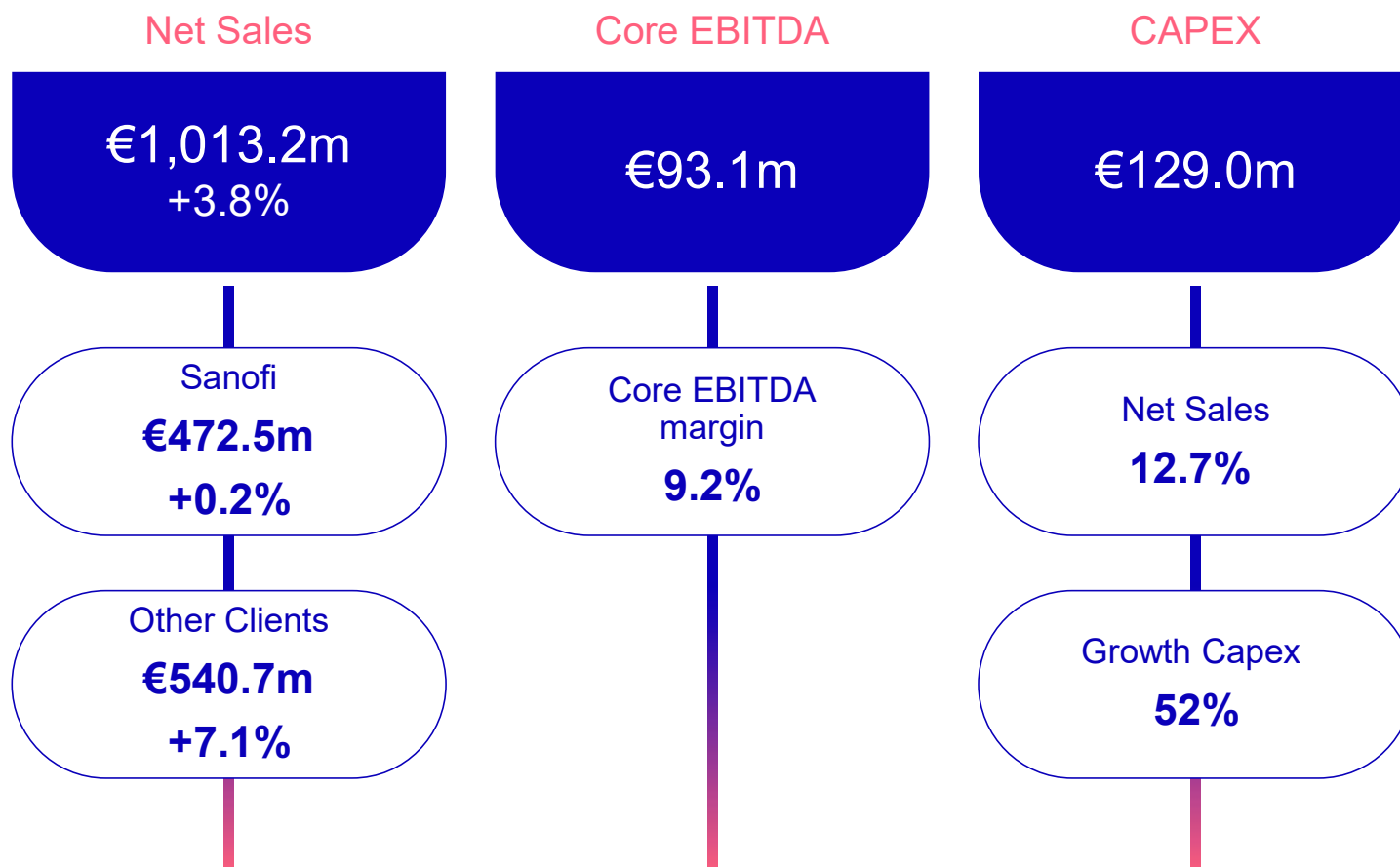
Towards an end-to-end offer for peptides and oligos



2023 results



2023 key financial figures



Net sales evolution



API Solutions

Other clients: +7.1%

- 46 new clients added in 2023
- Acceleration of the cross-selling strategy (~7% of API sales to other clients)
- Product mix and positive price adjustments
- Year-end destocking programs initiated by certain customers

Sanofi: -1.5%

- Decreasing demand
- MSA raw material pass-through and energy compensation

CDMO





Other clients: +7.2%

- Increased sales from commercial products
- Completion of a COVID-19-related commercial project

Sanofi: +6.3%

- Good performance of commercial product
- Negative impact from the discontinuation of two late-stage programs at the end of 2022

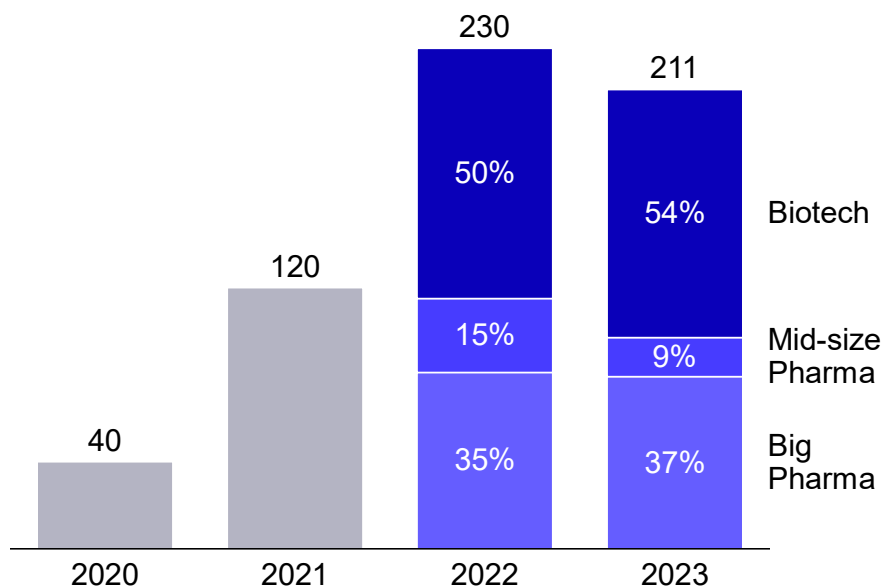
Net sales per molecules

Per type of molecule	2023	Δ% vs 2022	Key drivers
 <p>Large molecules</p>	€76.5m	-22.3%	Discontinuation of a CDMO phase 3 project with Sanofi in 2022 and progressive discontinuation of Buserelin production after its divestment by Sanofi
 <p>Highly potent molecules</p>	€96.4m	+17.2%	Good performance driven by the recovery of prostaglandins since the production resumed in mid-April 2023
 <p>Biochemistry molecules derived from fermentation</p>	€184.1m	+24.2%	Positive impact of stock replenishment of anti-infective products by Sanofi (Pristinamycin) and increase in vitamin B12 sales
 <p>Complex chemical synthesis molecules</p>	€656.2m	+1.3%	Positive impact of price adjustments and increase in volumes of a CDMO commercial product with Sanofi partially offset by the discontinuation of a phase 3 project with Sanofi in 2022, and of a COVID-19 related project

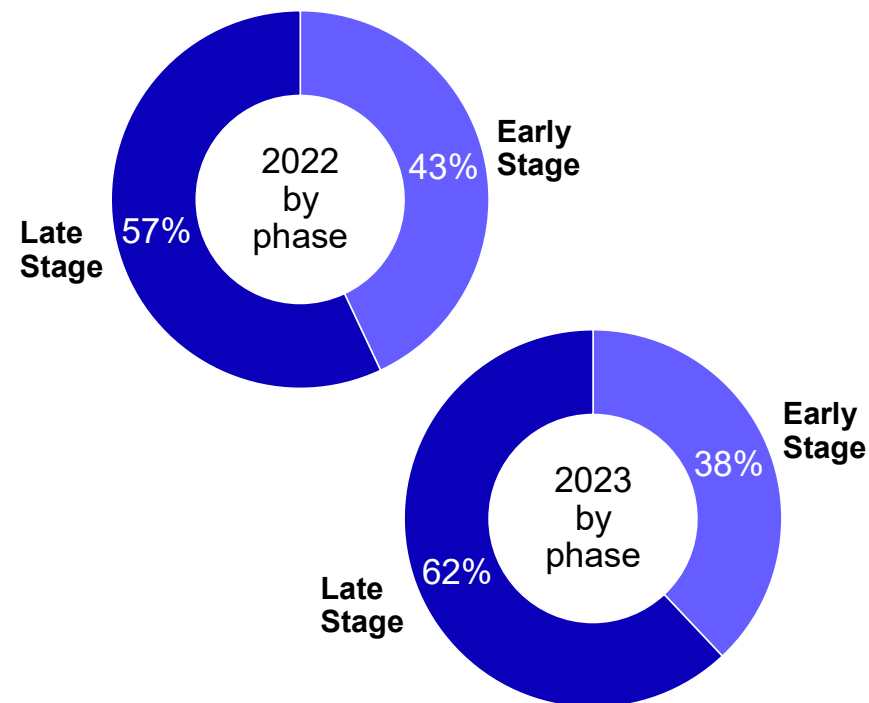
Strengthened customer base and increase in value-added projects

Evolve Commercial prospection towards larger targets (Biotech & Pharma)

Number of RFPs received

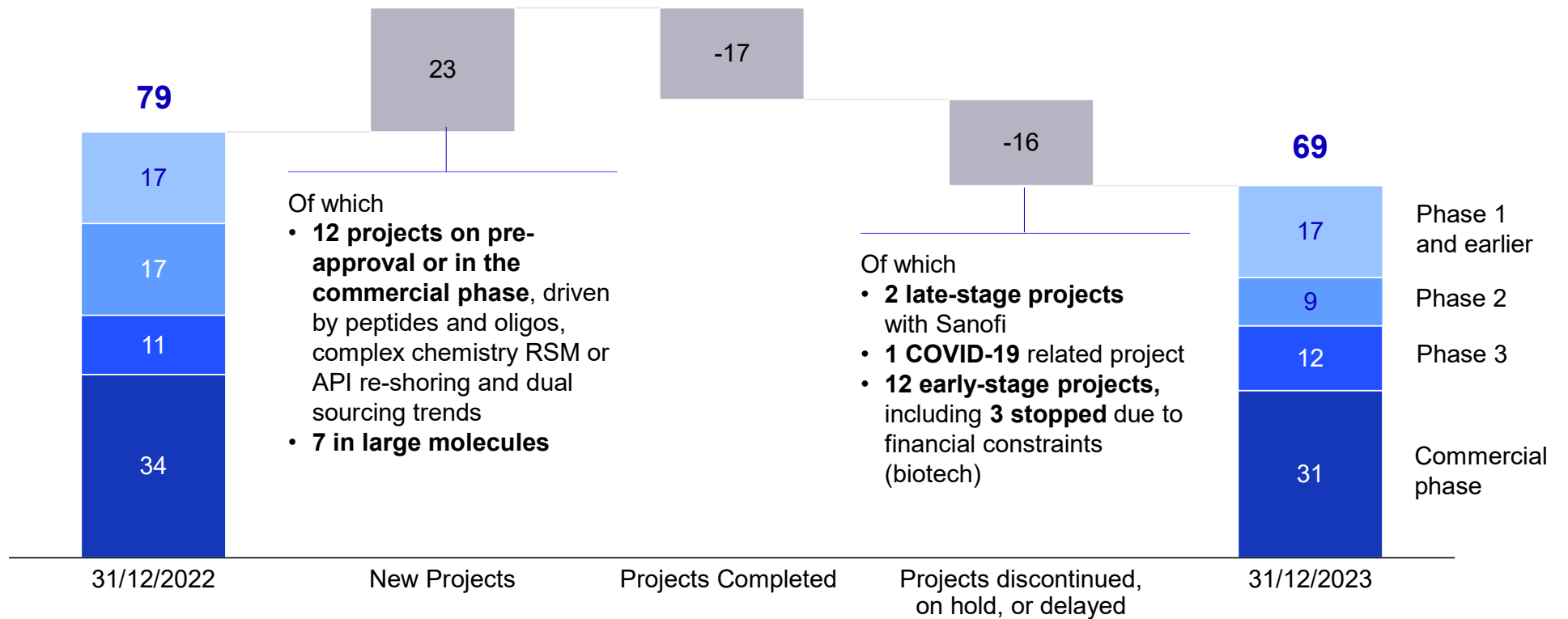


De-risked project portfolio



1. Based on RFPs with a value

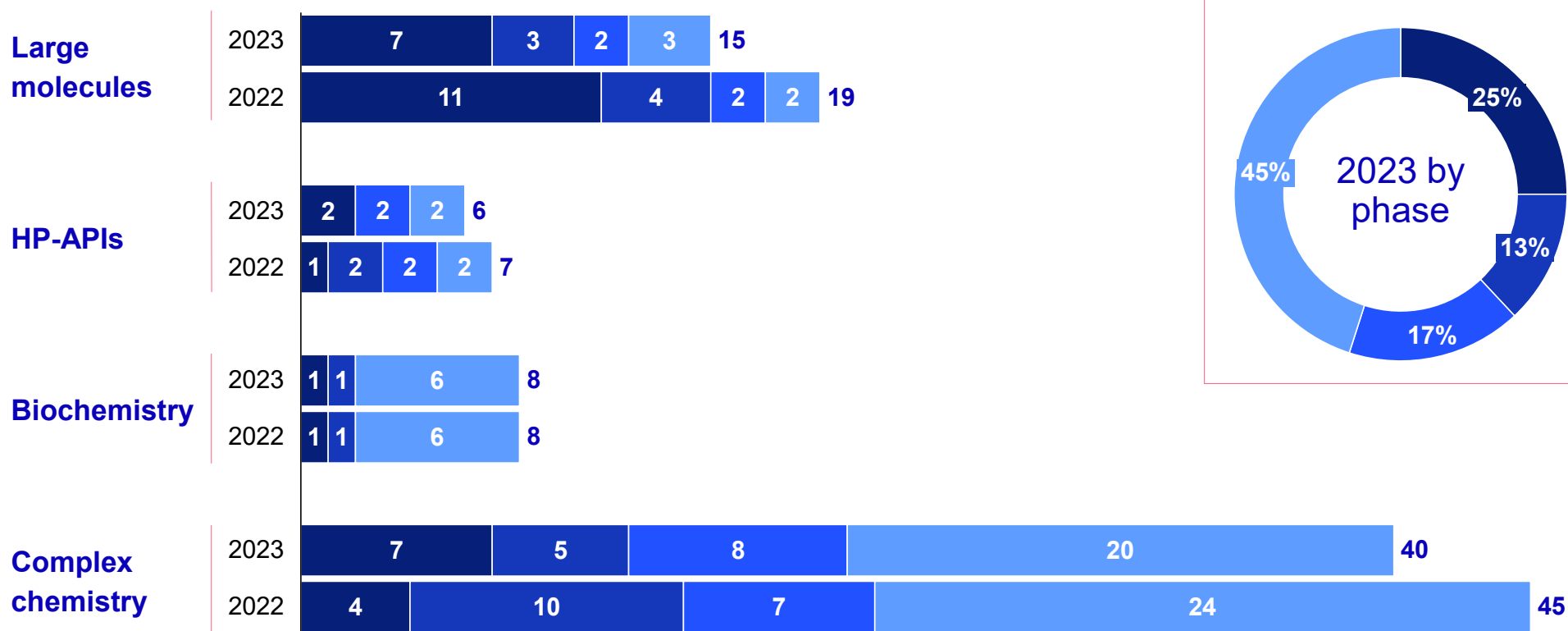
CDMO projects portfolio in 2023



CDMO projects portfolio in 2023

Portfolio gradually de-risked towards commercial phase projects

Phase 1 and earlier Phase 2 Phase 3 Commercial



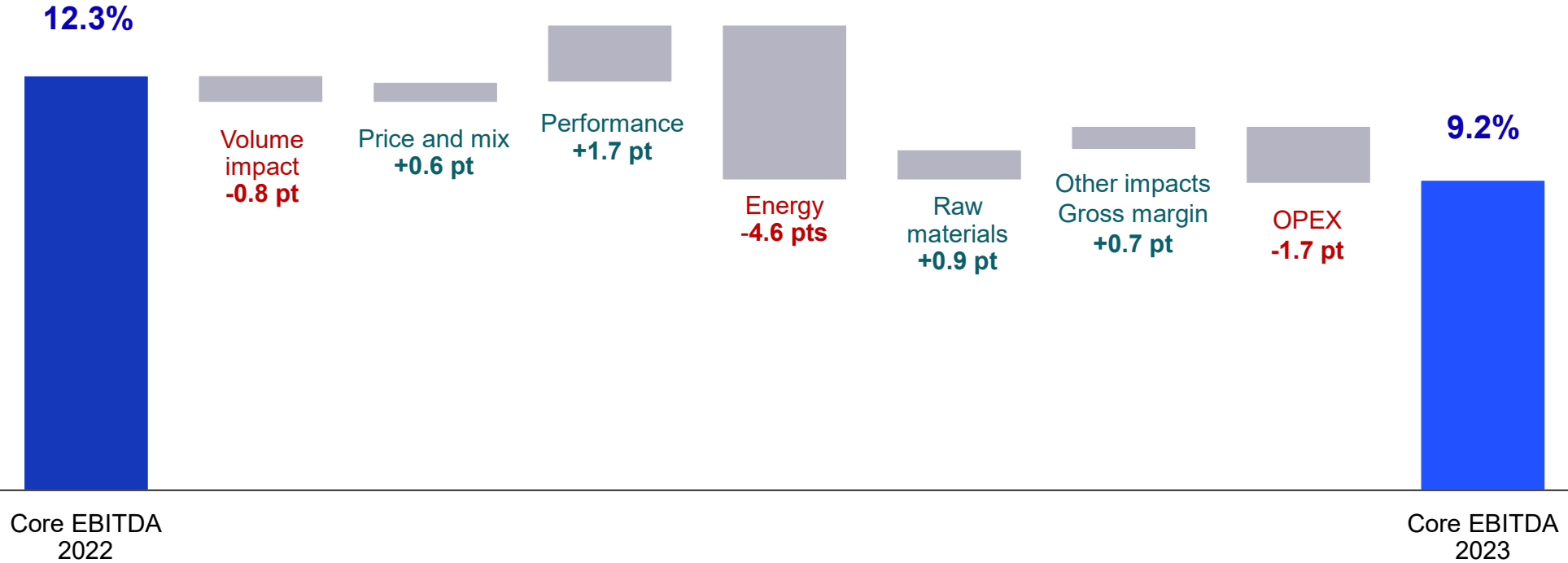
From Net Sales to Core EBITDA

In € millions	FY-2023	FY-2022
Net sales	1,013.2	976.6
Gross profit	164.6	176.9
<i>Gross profit margin</i>	<i>16.2%</i>	<i>18.1%</i>
Core EBITDA	93.1	120.0
Core EBITDA margin	9.2%	12.3%
Non-recurring items	24.5	26.3
EBITDA	68.6	93.7

Less favorable fixed cost absorption
 Negative impact of decreasing volumes and of higher energy prices

€12.3 m of costs related to the value creation plan announced in March 2023
 €11.5 m of costs related to employee share plan

Core EBITDA evolution



Rounded figures

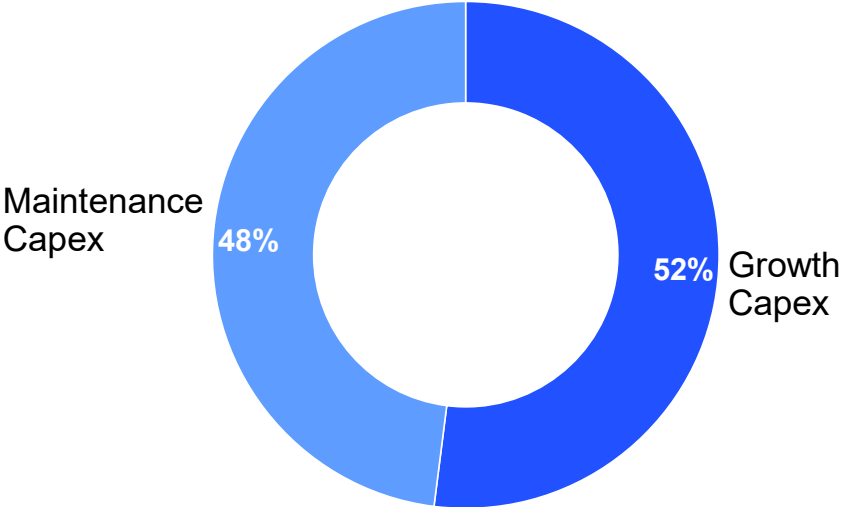
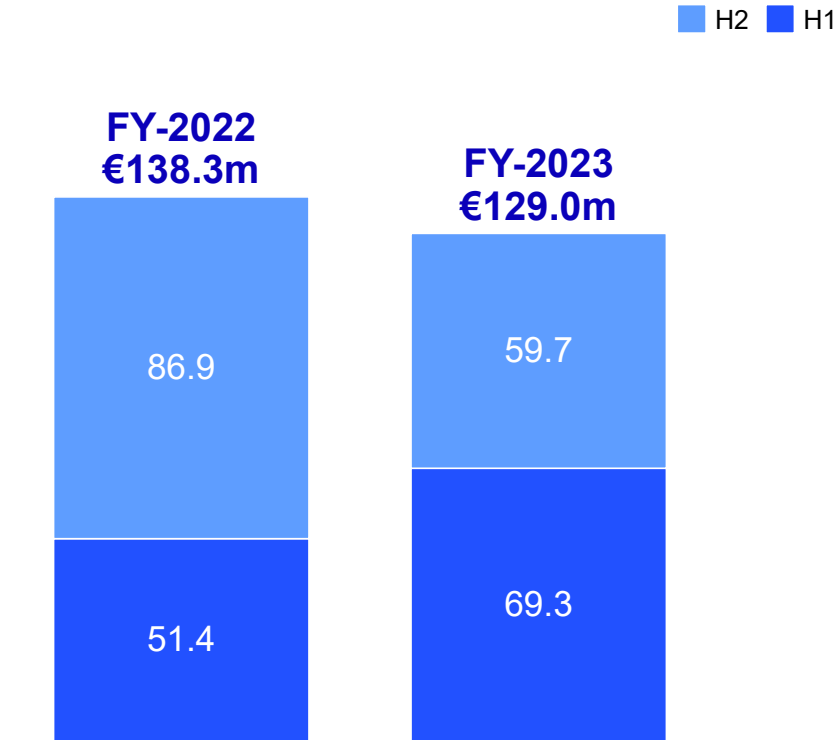
From EBITDA to Net Income

In € millions	FY-2023	FY-2022
EBITDA	68.6	93.7
Depreciation and Amortization	76.5	94.5
Impairment of Assets	(226.4)	(21.8)
Operating Income	(234.3)	(0.8)
Financial Result	(8.5)	4.0
Income before Tax	(242.8)	3.1
Income Tax expenses	53.0	(18.2)
Net Income	(189.7)	(15.0)
Number of shares outstanding	94.2	93.7
Basic EPS	(2.02)	(0.16)
Diluted EPS	(2.02)	(0.16)

Reflecting the deterioration of future Cash Flow compared to previous plan and the increase in WACC from 7.1% to 8.3%

Including €42.0m deferred tax assets derived from the revaluation of EUROAPI Hungary assets

FY-2023 CAPEX – Investing in growth projects



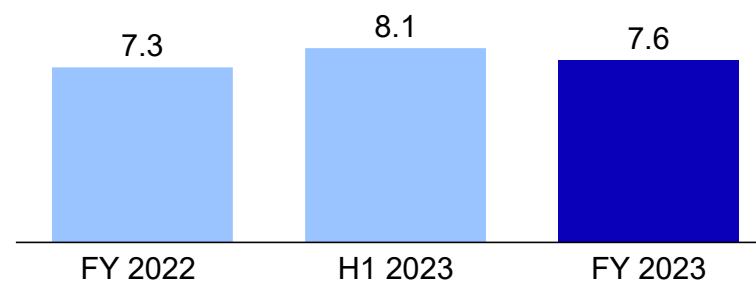
Working capital

In € millions

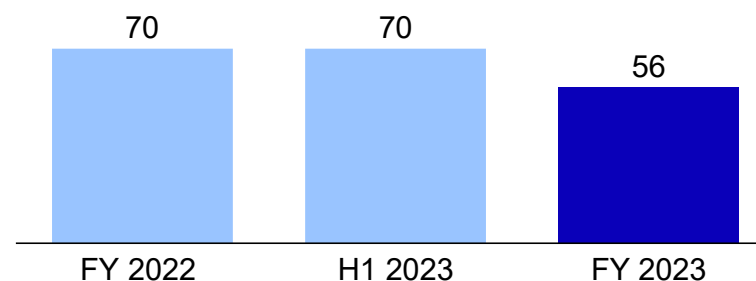
	December 2023	December 2022
Working Capital	701.5	639.3
Of which inventories	644.8	594.7
Of which trade receivables	216.3	264.2
Of which trade payables	(159.6)	(219.6)

1. Inventories in value on Net Sales
2. Receivables in Day of Sales

Inventory - Months on Hand¹

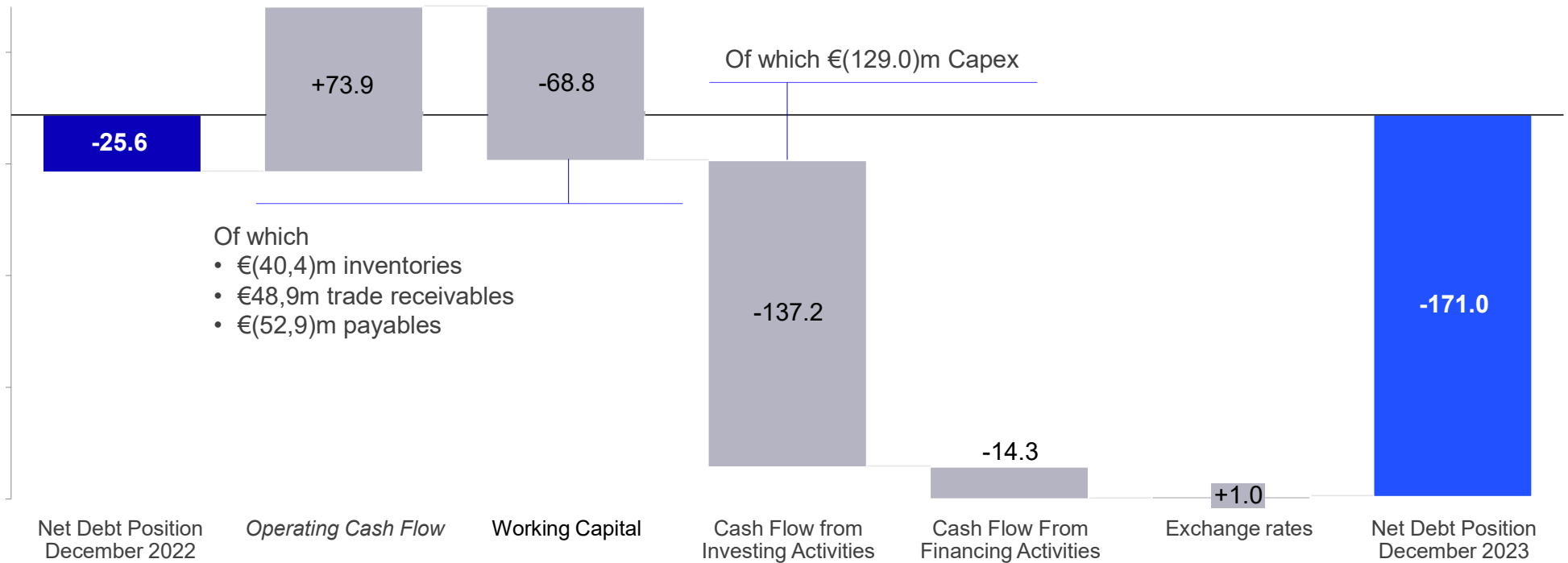


Receivables – DSO²



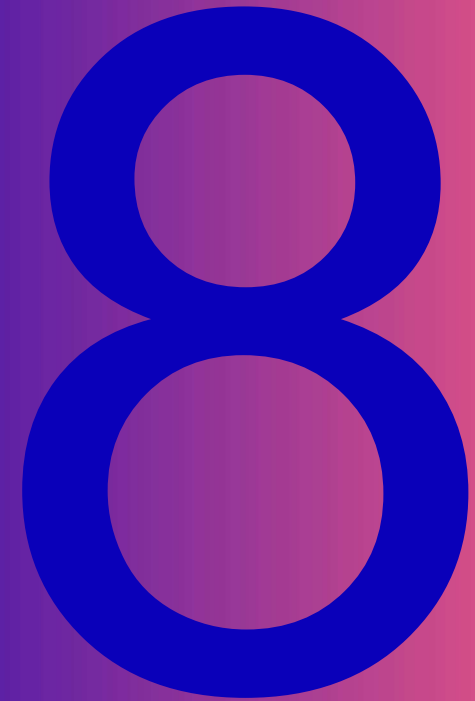
Net Debt evolution

€ millions, rounded figures



Net Debt on Core EBITDA end of 2023: 1.98x

Ambitious and Integrated ESG Roadmap



Our commitments



Offer safe products and a resilient & responsible supply chain

We provide high quality products and strive to be a reliable partner in the pharmaceutical supply chain.



Accelerate innovation for environmental sustainability

We propose innovative processes and services sustainable by design.



Create a safe & multicultural workplace

We ensure our employees' safety and a fulfilling environment for all.



Uphold best in class corporate governance

We work continuously with our internal and external stakeholders to promote compliance and fair practices.

2023 ESG Roadmap

Accelerate innovation for environmental sustainability

100% sites ISO14001/50001 certification by 2023 ✓

~ 100% sites with electricity from renewable sources by 2025 83%

~ -30% of CO2 emissions (vs. 2020) by 2030 (scope 1 & 2) 20%

Create a safe and multicultural workplace

30% women in a leadership position by 2025 ✓

Lost Time Injury to 1.5 by 2025 2.1

Total Recordable Injury to 2.5 2.8

Uphold best-in-class corporate governance

100% completion of code of conduct and compliance training (incl. corruption) in 2023 95%

Double Materiality Matrix published as part of preparation for the CSRD



Commitment One

Offer safe products and a resilient & responsible supply chain



Commitment 1

Level of progress

Programs	Material Topics	
<ul style="list-style-type: none"> • Responsible procurement • Responsible supply chain 	<ul style="list-style-type: none"> • Product quality & safety • Responsible procurement • Positive impact on society • Supply chain resilience 	

Main achievements

<p>56 successful client inspections</p>	<p>Increase our offer with a catalog of 30 intermediates and reagents</p>	<p>46% of sales from APIs used in medicines with acknowledged therapeutic interest*</p>	<p>For its first submission, EUROAPI received a silver medal from Ecovadis</p>
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*As compiled by the WHO (Jul 2023), the EU (Dec 2023), the ANSM (Jun 2023) and the BfArM (Jun 2023)



Commitment two

Accelerate innovation for environmental sustainability



Commitment 2

Level of progress

<p>Programs</p> <ul style="list-style-type: none"> • Toward responsible innovation • Environmental footprint and waste reduction 	<p>Material Topics</p> <ul style="list-style-type: none"> • Responsible innovation • Fight against climate change • Environmental footprint production • Responsible waste management 	<p>Target Achievement Rate</p> <p>100% of the objective reached for 100% of the sites are ISO 14001 and ISO 50001 certified</p> <p>83% of sites purchase 100% electricity from renewable sources</p> <p>65% of the -30% CO₂ reduction objective by 2030</p>	 
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Main achievements

<p>75% of our R&D projects contribute to improving the Group's environmental impact</p>	<p>25% of our energy consumption is from renewable sources</p>	<p>71% of our solvent consumption is recycled</p>	<p>For its first submission, EUROAPI received "B" score from CDP climate</p> 
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Commitment three

Create a safe & multicultural workplace



Commitment 3

Level of progress

<p>Programs</p> <ul style="list-style-type: none"> • Safety and wellbeing • Internal development • Diversity & equal opportunity 	<p>Material Topics</p> <ul style="list-style-type: none"> • Occupational health and safety • Social dialog • Quality of worklife and compensation • Talent management and personnel development • Diversity & equal opportunity 	<p>Target Achievement Rate</p> <div style="margin-bottom: 10px;"> <p>60% toward the LTI objective</p> <p>of 1.5 per 1Mn hours worked by 2025</p> </div> <div style="margin-bottom: 10px;"> <p>88% toward the TRI objective</p> <p>to 2.5 per 1Mn hours worked by 2025</p> </div> <div> <p>100% of the objective</p> <p>reached for 30% women in leadership positions</p> </div>	
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Main achievements

<p>Implementation of the life saving rule program: 3,652 employees focusing on 6 unbreakable and non-negotiable rules</p>	<p>36% of women in senior management roles</p>	<p>An average of 9.6 hours completed per employee (95% of employees were provided training)</p>	<p>Member of Responsible Care®*</p> 
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*As compiled by the WHO (Jul 2023), the EU (Dec 2023), the ANSM (Jun 2023) and the BfArM (Jun 2023)

Commitment four

Uphold best-in-class corporate governance



Commitment 4

Level of progress

<p>Programs</p> <ul style="list-style-type: none"> • Compliance and business ethics 	<p>Material Topics</p> <ul style="list-style-type: none"> • Corporate ethics & compliance • Shared value and stakeholder engagement 	<p>Target Achievement Rate</p> <p>95% of code of ethics and compliance training completion reached</p> <p>95% of GDPR training completion reached</p>	
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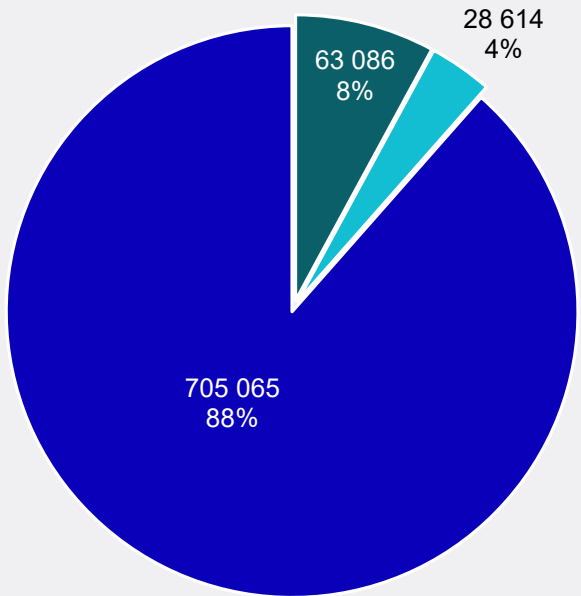
Main achievements

<p>Safety line fully operational, with a compliance champions network of 50 coordinators</p>	<p>Launch of the full ethics and compliance training curriculum (7 modules for all employees in 7 languages)</p>	<p>Acculturation to companies' values with organization of 3 awareness days</p> <ul style="list-style-type: none"> • International whistleblowing day • Global ethics day • Global anti-corruption day 	
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Climate Fight

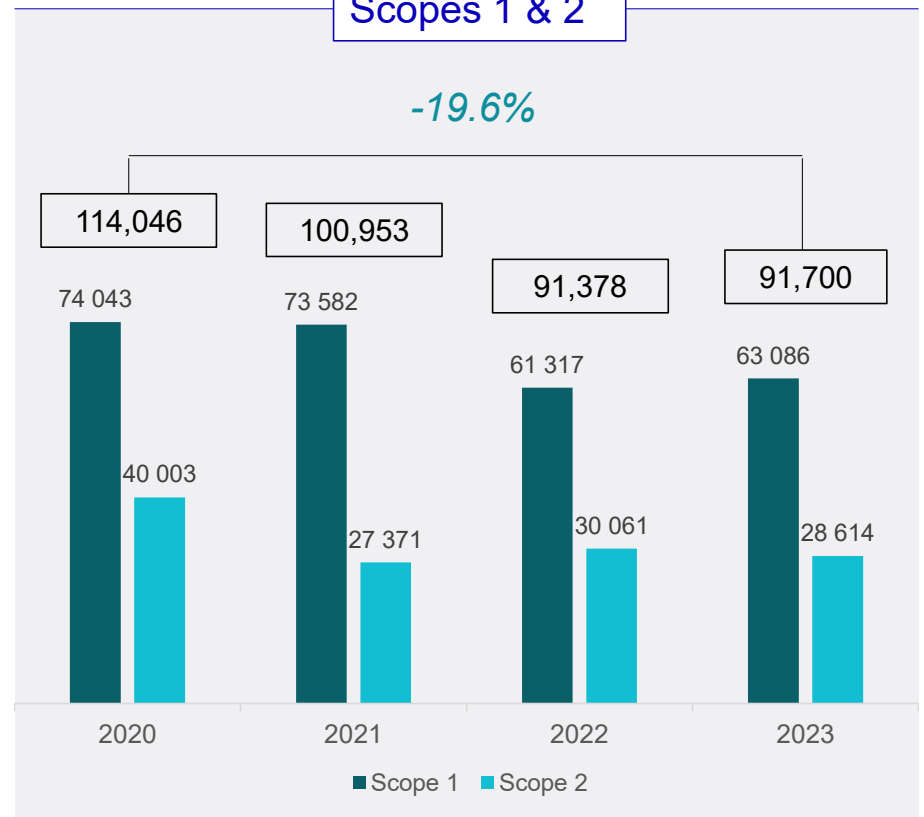
-30% CO₂ emissions by 2030 (scopes 1 & 2 / vs 2020)

GHG emissions by scope



■ Scope 1 ■ Scope 2 ■ Scope 3

Scopes 1 & 2



■ Scope 1 ■ Scope 2

* MWh

Strongly committed to Health & Safety (H&S) and Environment

euROAPI

	ISO 14001 Environmental Best practice	ISO 50001 Energy management Best practice
 Vertolaye	 Since 2000	 Since 2023
 Elbeuf	 Since 2022	 Since 2017
 Frankfurt	 Since 1999	 Since 2012
 Budapest	 Since 2006	 Since 2016
 Brindisi	 Since 1999	 Since 2023
 Haverhill	 Since 2023	 Since 2023



Seveso site regularly inspected by national authorities



100% success in audits from clients
~110 audits in 2022 and 2023

Environmental roadmap - Biomass heating plant in Elbeuf

Ressources

Finances

25 M€ total investment
Before 10.4 M€ financial support
from the French Government



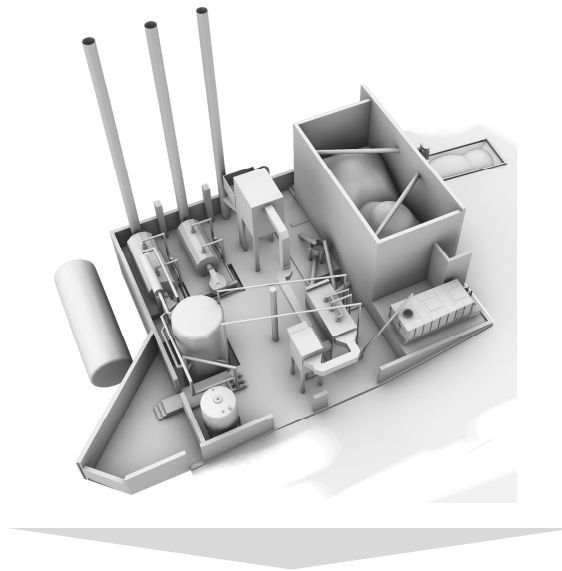
Environment

Use of local natural resources
(wood waste - less than 100 km)

Boiler made in Belgium

Social & Societal

Partnering with 5 local companies
Cooperation with local authorities



Impacts

Finances

IRR: 25%
« Payback »: 5 years

Environment

Production of green electricity
(10% of the site's needs)
-76% CO2 emissions vs 2020
-19kt fossil fuel use

Social & Societal

Supply of two local district
heating networks

Increases the Group's Vitamin B12 production capacity while reducing CO2 emissions

Governance

9

Composition of the Board of Directors

- Independent director
- Lead Independent Director
- Member representing the employees



Viviane Monges
Chair of the Board



Elizabeth Bastoni
Lead Director



Emmanuel Blin



Cécile Dussart



Claire Giraut



Mattias Perjos



Rodolfo Savitzky



Olivier Klaric
Permanent
representative of
Sanofi



Géraldine Leveau
Coopted upon
proposal of the
French State



Guillaume Mortelier
Representative of
BPIfrance
Investissement



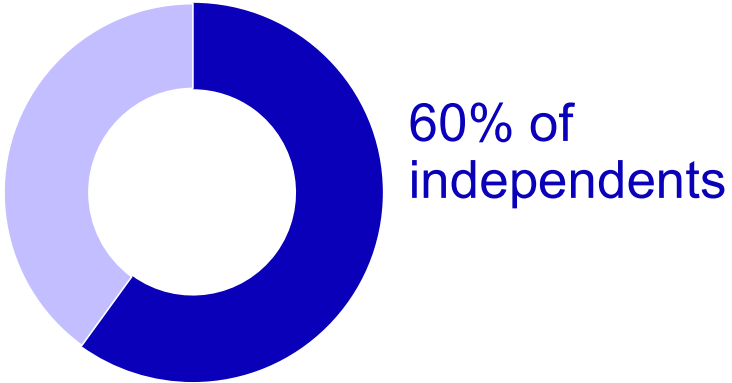
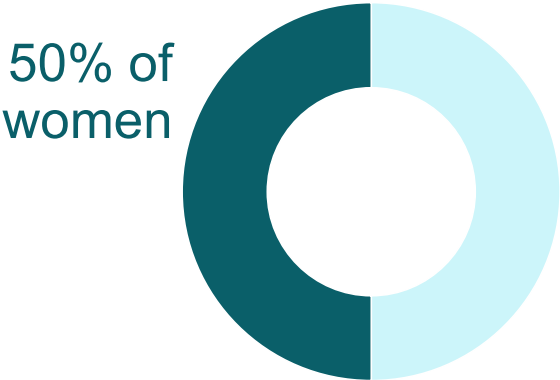
Kevin Rodier



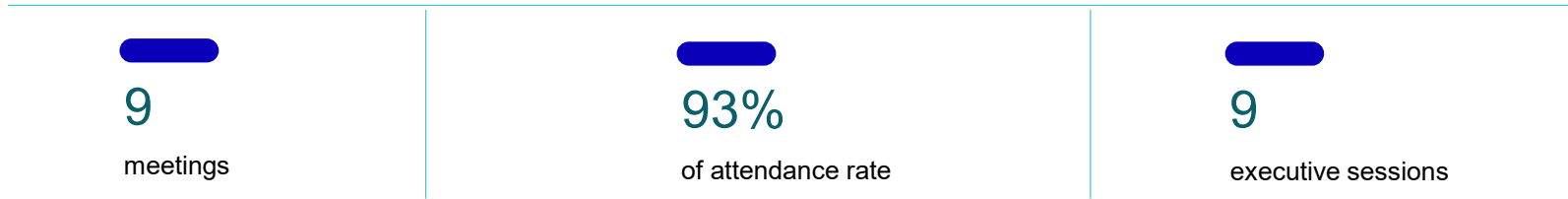
Marie-Isabelle
Penet

A balanced and diversified Board

Directors' competences



The Board in 2023



Main activities

Elaboration of the Focus-27 strategic roadmap, managing the governance crisis

Evaluation of strategic options

Review of the selection process for Directors

Examination of the independence of each of the Directors

Review of the company and consolidated financial statements

Review of Group risks

Review of the implementation of the CSRD and of the decarbonation roadmap

Self-assessment results

Anonymous questionnaire sent to all directors via a dedicated digital platform

Results

*Satisfactory level: competences, experience and diversity of members, freedom of expression and quality of exchanges
Areas for improvement identified: strategy, risks and talent identification.*

Main activities of the Board and its committees in 2023

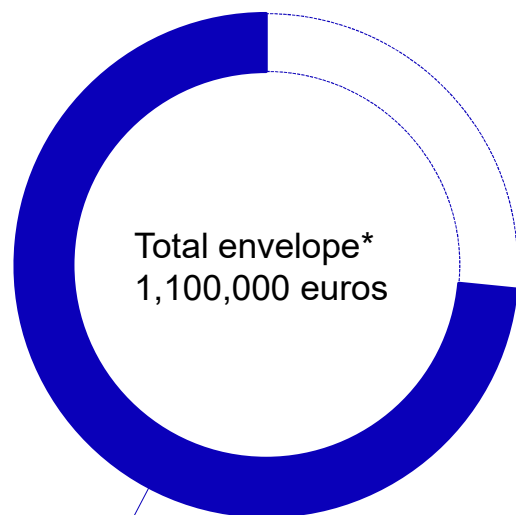
	Meetings	Attendance rate
<p>Audit committee – 75% of independents</p> <p><i>Review of the Group's financial position - Review of account closing procedures - Review of the finance organisation – Review of the risk management and of the risk mapping - Review of the 2024 budget - Internal control</i></p>	5	95%
<p>Remuneration and nomination committee – 75% of independents</p> <p><i>Review of executive corporate officers' compensation and remuneration policy - Review of succession plans - Annual review of directors' independence - Launch of recruitment process for new Chief Executive Officer</i></p>	8	100%
<p>ESG committee – 67% of independents</p> <p><i>Review of ESG commitments and policies, and the extent to which objectives meet stakeholder expectations - Monitoring of ESG program deployment</i></p>	3	89%

**Remuneration Policy aligned with
Shareholders' interest**

10

Remuneration for Board of Directors in 2023

Independent members



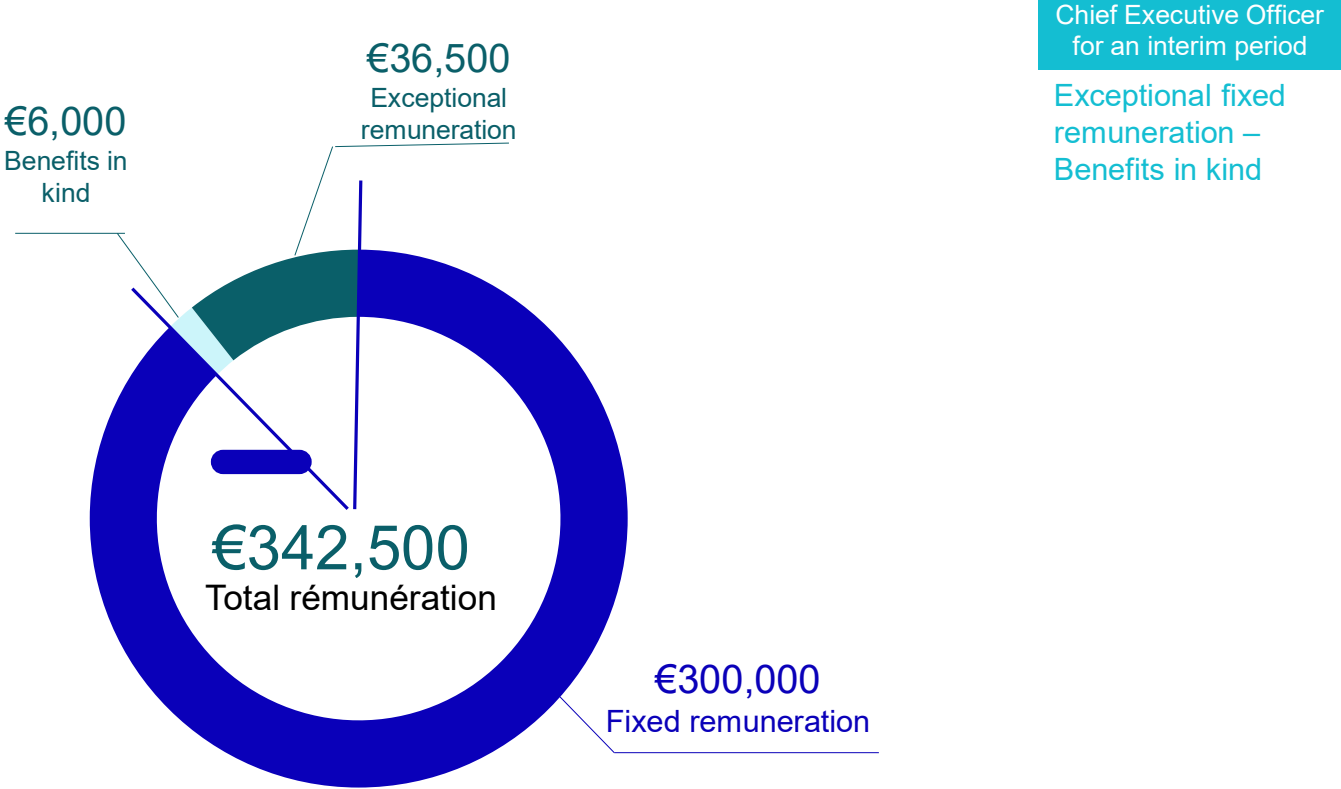
In euros	Gross amount due	Gross amount paid
Elizabeth Bastoni		
Remuneration (fixed and variable remuneration)	111,750	101,750
Other remunerations (Lead director)	28,000	28,000
Emmanuel Blin		
Remuneration (fixed and variable remuneration)	81,500	81,500
Other remunerations		
Cécile Dussart		
Remuneration (fixed and variable remuneration)	67,750	67,750
Other remunerations		
Claire Giraut		
Remuneration (fixed and variable remuneration)	89,750	89,750
Other remunerations		
Mattias Perjos		
Remuneration (fixed and variable remuneration)	65,500	65,500
Other remunerations		
Rodolfo Savitzky		
Remuneration (fixed and variable remuneration)	74,000	74,000
Other remunerations		

* : including the remuneration of the chair of the Board of Directors

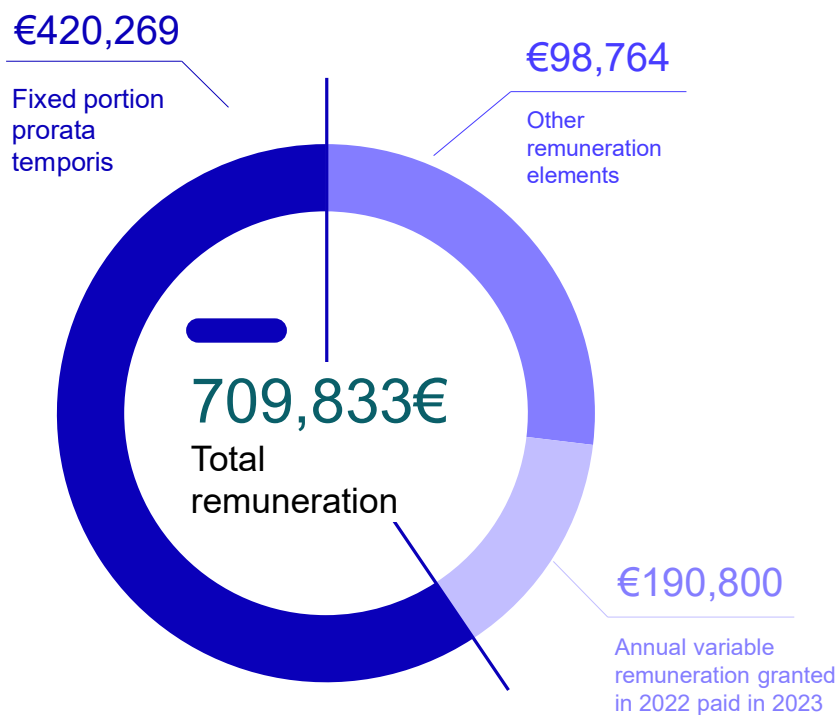
Remuneration of the Chair of the Board of Directors in 2023

January	February	March	April	May	June	July	August	September	October	November	December
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Chair of the Board – Fixed Remuneration



Remuneration of the Chief Executive Officer in 2023



p.83

Criteria	Weighting	Rate of achievement
Financial objectives		
Amount of revenue	20%	48.9%
Core EBITDA margin	30%	0 %
Core Free Cash-flow conversion	20%	0 %
Individual objectives		
Double digit growth of sales to other clients	7,5%	Not achieved
Operational excellence and transformation	7,5%	Not achieved
Key leadership positions filled with the right talent	7,5%	Partially achieved
Decrease of consumption of energy (scope 1 and 2)	7,5%	Overachieved

**No variable remuneration for the fiscal year 2023
Activation of non-competition clause and payment of
severance pay**

p.83

Remuneration policy of the Board of Directors in 2024

Independent members

	FIXED	OTHER
<p>Total</p> <p>€1,100,000</p>	<p>€60,000 Individual compensation</p>	<p>Depends on the attendance at the committees, on which committee and on the function within the committee</p>
	<p>€40,000 Additional amount for the Lead Independent Director</p>	<p>Audit committee or Nomination and compensation committee Chair : €25,000 Other members : €10,000</p>
		<p>ESG committee Chair : €15,000 Other members : €10,000</p>

*: Directors travelling from a non-European country receive an additional compensation of €4,000 per trip

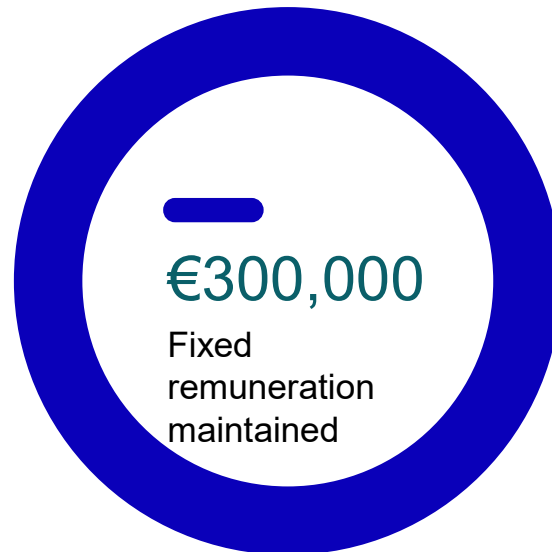
Remuneration policy of the Chair in 2024

January	February	March	April	May	June	July	August	September	October	November	December
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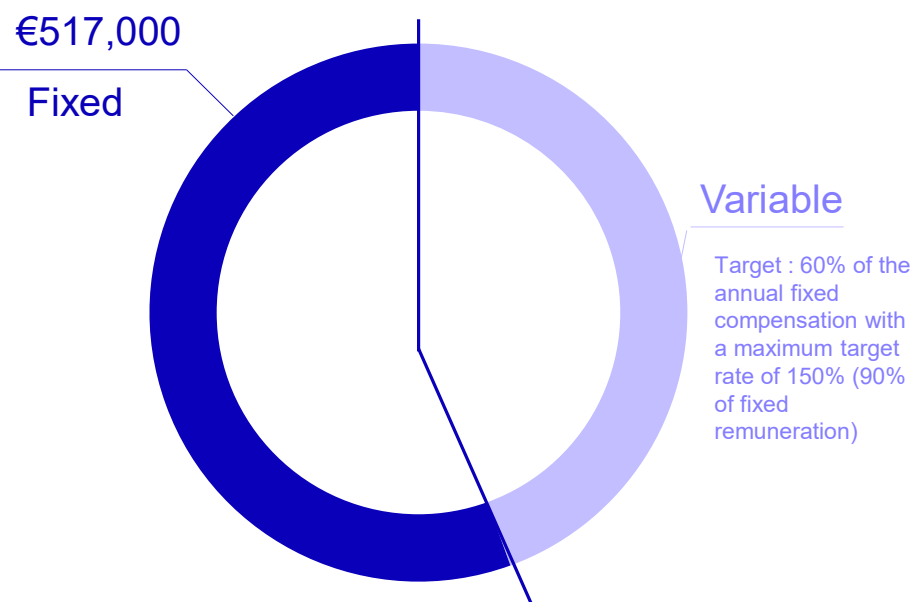
Chair of the Board – Fixed remuneration

Chief Executive Officer
for an interim period

Exceptional fixed
remuneration –
Benefits in kind
36,500 euros



Remuneration policy of the Chief Executive Officer in 2024

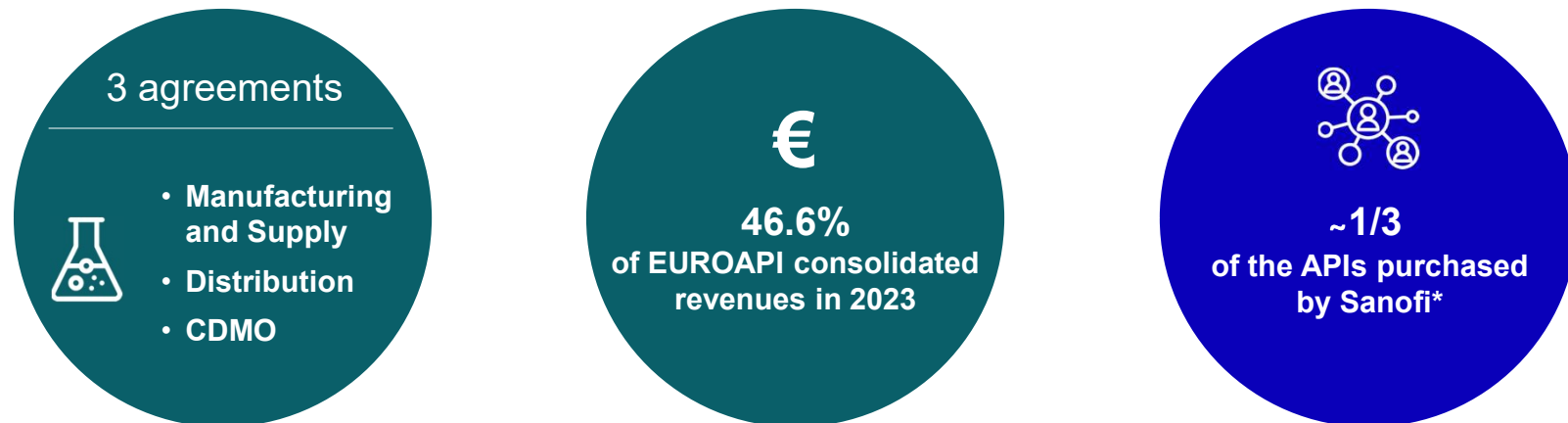


Criteria for the variable annual remuneration	Weighting
Financial objectives (based on February 28, 2024, EUROAPI's strategy and budget)	
Free Cash Flow (before financing)	25%
Core EBITDA margin	25%
Individual objectives	
FOCUS-27 implementation	
<ul style="list-style-type: none"> - Implement Inventory reduction according to plan (10%) - Secure the financing of the strategic plan and of the company (15%) - Implement the adjustment of the industrial footprint (5%) 	30%
People and Culture	
<ul style="list-style-type: none"> - Ensure Key leadership positions are filled with the right talent - Ensure Key leadership positions are empowered with the resources needed to achieve their objectives 	15%
ESG target	
<ul style="list-style-type: none"> - Safety: completion rate of 7 Management Safety Visit in 2024 - Diversity: increase gender balance: 40% women in Senior leadership positions 	5%

Relationship with Sanofi

11

A long-term partnership for the benefit of both companies



* Reference in 2020 (in value)

A strong reciprocal EUROAPI/Sanofi partnership on current and future business

A partnership guided by different agreements

1 Manufacturing and Supply

- Covers all **API manufactured by EUROAPI and sold to Sanofi**
- **86 APIs in scope**
- **Partial protection** clauses for **both parties** (volumes, raw material prices, energy prices)

- Amended in 2024 and renewable in May 2027

2 Reverse MSA and Distribution

- **Reverse MSA** covers:
 - APIs manufactured by **Sanofi** but owned and distributed by **EUROAPI**
 - Manufacture of **B12 derivative salts and Opioids** on behalf of **EUROAPI**

- **Distribution agreement** covers **12 APIs** manufactured by **Sanofi** & distributed by **EUROAPI** as a non-exclusive retailer

3 CDMO

- **Reciprocal development service agreement** between EUROAPI and Sanofi
- Collaboration in product **development** and process **improvement**
- **EUROAPI** is engaged in **10 projects*** to develop and/or manufacture new molecular entities in Sanofi's **portfolio**

Main changes



Cancellation of the mutual performance clause



Evolution of the pass-through clause for key raw materials and solvents



Increase prices for selected APIs



Price-Volume Corridor narrowed and extended



Shortened payment terms

Key mechanisms designed to ensure mutually beneficial relationship for EUROAPI and Sanofi

Manufacturing and Supply

Distribution



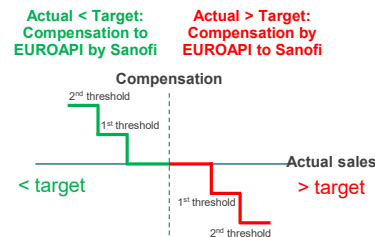
Exclusivity clause

- 42 out of the 86 APIs are covered by an exclusive sourcing obligation from Sanofi on an established list of territories



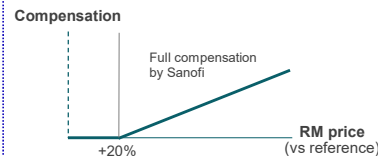
Price-Volume Corridor

- Annual compensation mechanism covering up and down the fluctuation, beyond a threshold, between actual revenue and the target revenue agreed upon by the parties
- Actual < Target** : Compensation to EUROAPI by Sanofi
- Actual > Target** : Compensation by EUROAPI to Sanofi



Raw Material Pass Through

- Sanofi must compensate EUROAPI in case of a significant increase in the price of key raw materials and solvents
- If the price increase is above 20% compared to the reference price set in 2020, Sanofi must fully compensate EUROAPI



Energy costs sharing

- Reciprocal sharing of energy costs for Sanofi's portion of purchases
- Calculation of the difference between energy costs for a given year and the reference price determined by the parties:
 - If additional costs for EUROAPI: Compensation by Sanofi
 - If gain on energy price by EUROAPI: Compensation to Sanofi

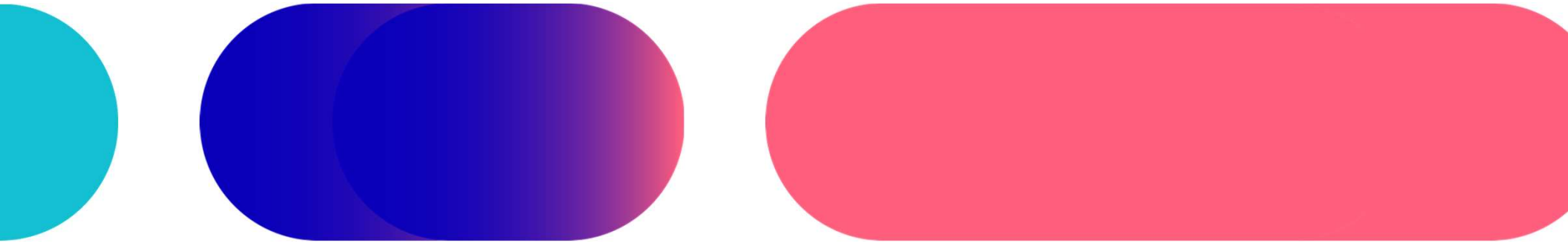


Fixed prices

- EUROAPI undertakes to distribute 12 APIs as a non-exclusive retailer for Sanofi
- The prices at which EUROAPI purchases the abovementioned APIs have been determined by the parties before the carve out and are fixed for the duration of the agreement (5 years), except for two products

Q2 2024: Further information of FOCUS-27

July 31st, 2024 (before market opening): H1 2024 Results



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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) on April 14, 2023, under number R.23-009 and the Amendment to Universal Registration Document approved by the AMF on April 25, 2023 under number R.23-015. 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.

Thank you!

Merci - Danke - Grazie - Köszönöm - Obrigada - Спасибо - ありがとうございます

