



Full-Year 2024 Results Presentation

04 March 2025

Open possibilities

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, including social risks, 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 5, 2024 under number R.23-015 (which are both available at www.euroapi.com). 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."



David Seignolle
Chief Executive Officer

Introduction

Update on Focus-27

2025 Outlook and conclusion



Olivier Falut
Chief Financial Officer

*Full-year 2024 Consolidated
Accounts*

Introduction

David Seignolle

Chief Executive Officer

Operational
resilience amid
adverse
environment

Lower volumes from Sanofi partially offset by encouraging commercial momentum (5-year CMO contract with a global animal health company signed)
Shipments resumed and production up and running in Brindisi
Improved agility and financial discipline across the organization

Timely
execution of the
FOCUS-27 plan

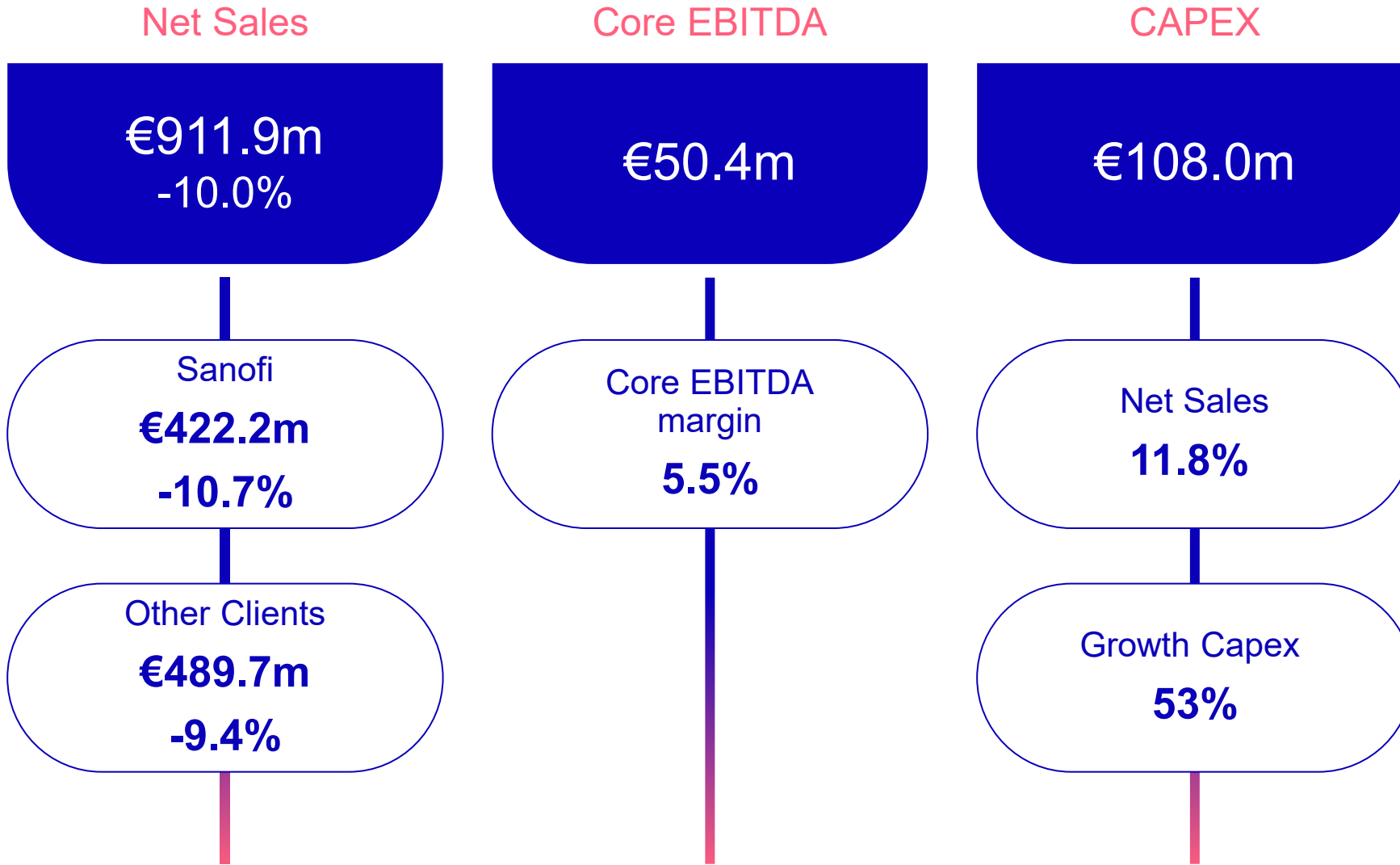
Encouraging progress accross all four pillars
Amended commercial terms with Sanofi
Financing secured
Sanofi and EPIC BpiFrance lock-up extended until December 2025

Sustainability goals
confirmed

100% of electricity purchased by industrial sites from renewable sources
SBTi committed

EUROAPI in 2024

Key operational figures



1

Working Capital Improvement

Approximately €140M expected between 2024 and 2027

€100M improvement in Operating Working Capital, of which €94M decrease in inventories

2

Revolving Credit Facility

€451M Revolving Credit Facility with a maturity in February 2029



3

Hybrid Bond

€ 200M Perpetual Deeply Subordinated Hybrid Bond subscribed by Sanofi



4

€54 M capacity reservation from Sanofi for five selected products manufactured by EUROAPI

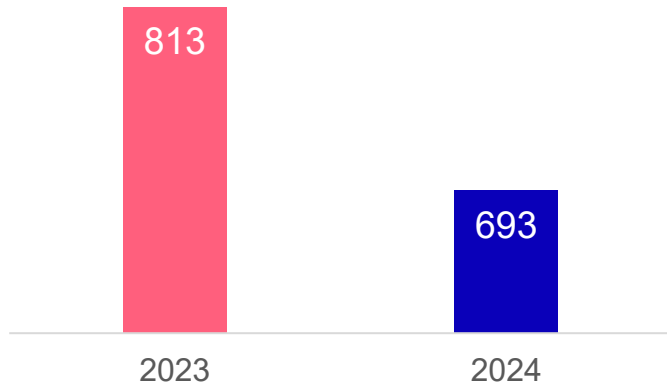
€18M paid in 2024
€36M secured for 2025



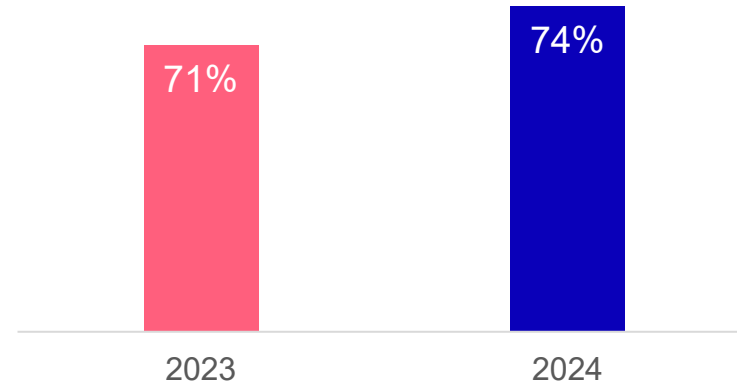
2024

Key Non-Financial figures

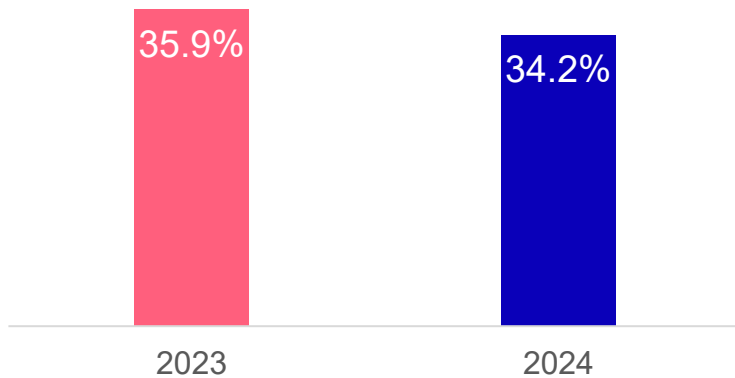
Total GHG intensity (*t CO₂ eq/Mn€ - Market Based*)



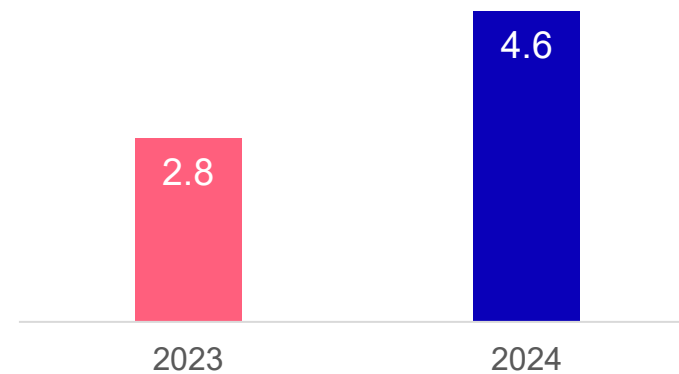
% of Solvent Recycled



Women in Extended Leadership team (% of total workforce)



Total Recordable Injury Frequency (*per 1m hours worked*)

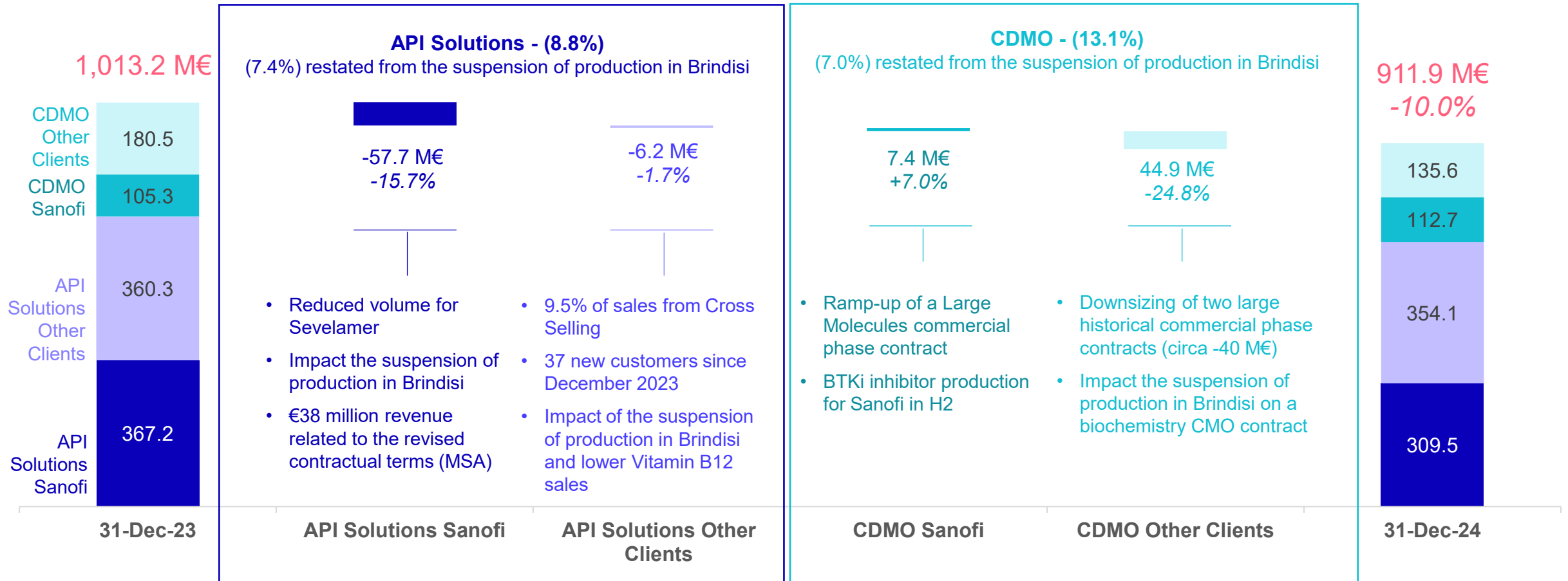


Consolidated Accounts

Olivier Falut

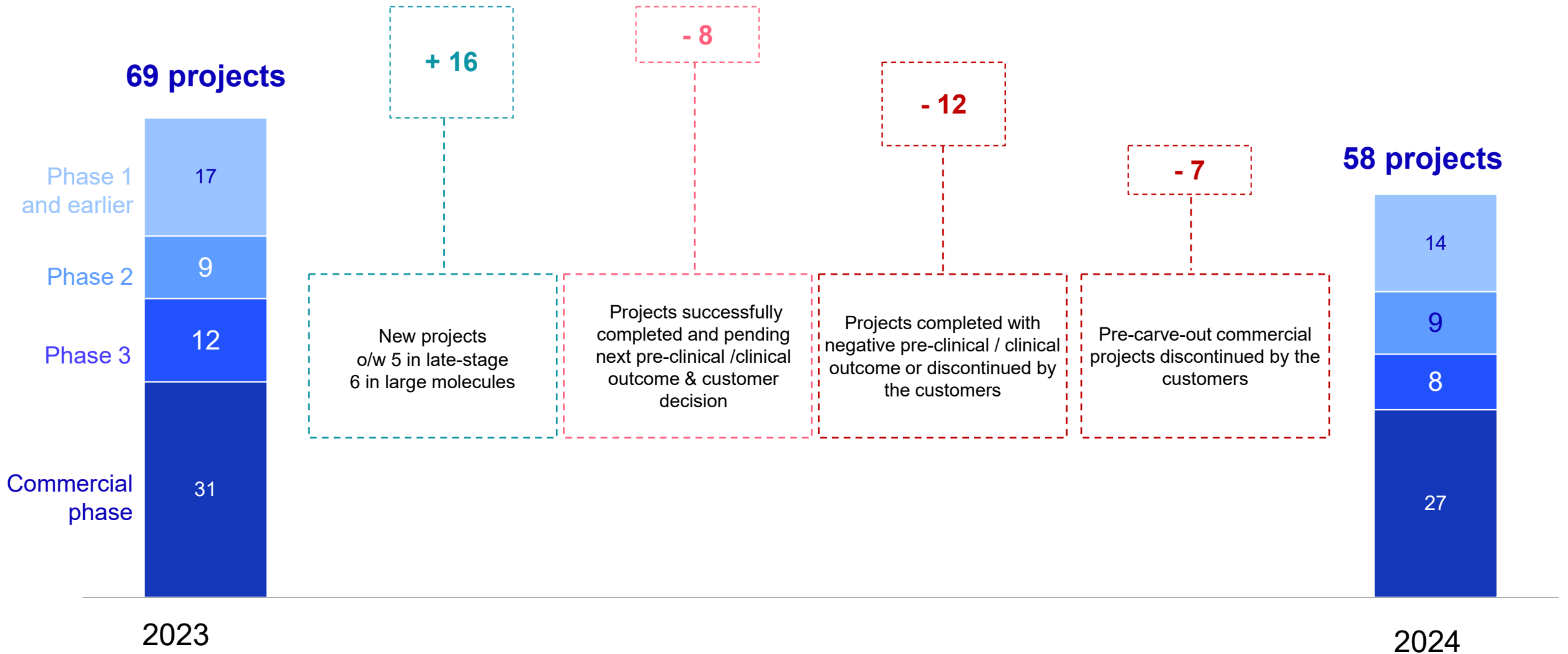
Chief Financial Officer

Full Year 2024 Consolidated Net Sales



Full Year 2024 - Focus on CDMO commercial activity

16 new projects, including 5 in late-stage

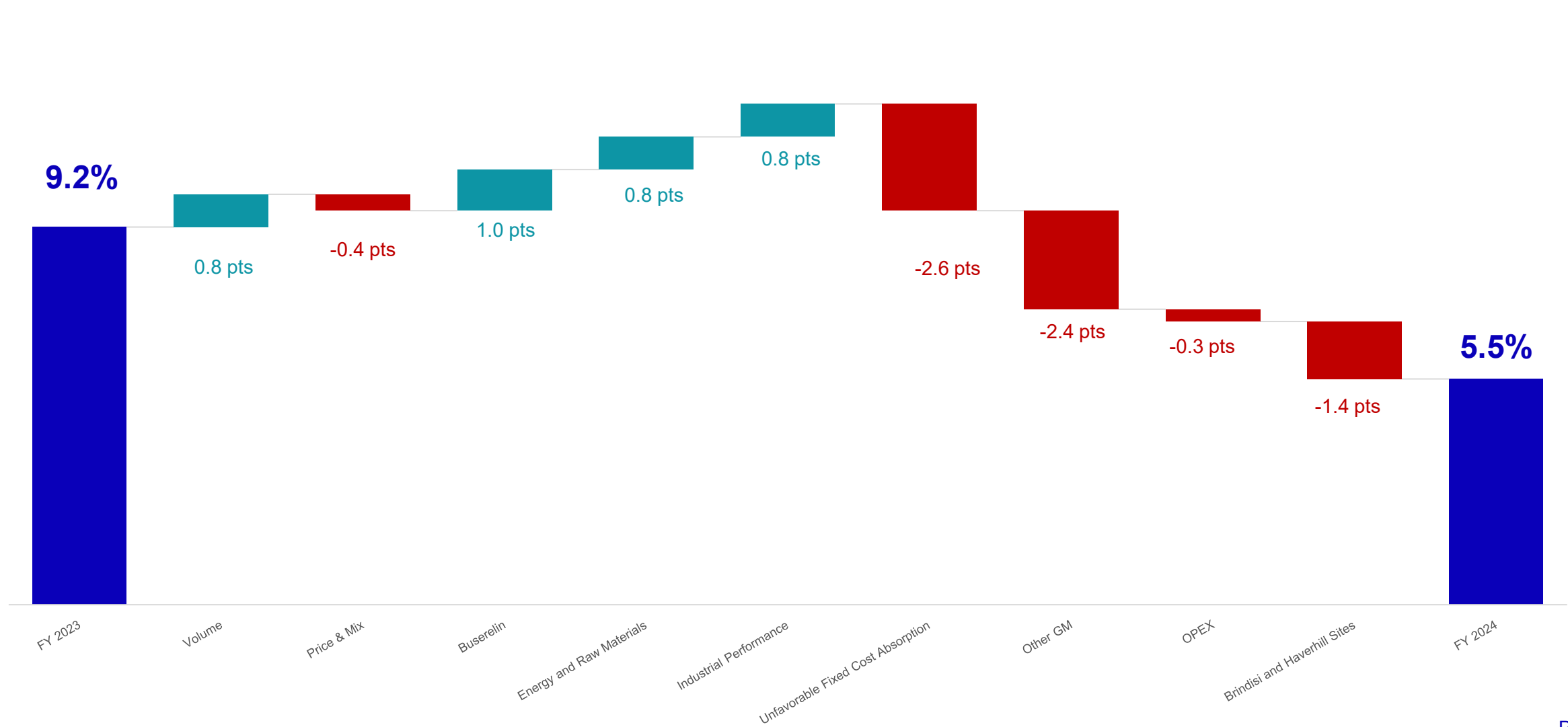


Full Year 2024

Core EBITDA – strong impact of unfavorable fixed cost absorption



Rounded figures



Full Year 2024

From Net Sales to Core EBITDA

<i>In € millions</i>	FY-2024	FY-2023
Net sales	911.9	1,013.2
Gross profit	142.4	164.6
<i>Gross profit margin</i>	<i>15.6%</i>	<i>16.2%</i>
Core EBITDA	50.4	93.1
<i>Core EBITDA margin</i>	<i>5.5%</i>	<i>9.2%</i>
Non-recurring items	94.1	24.5
EBITDA	(43.6)	68.6

€87.1 million in exceptional items linked to FOCUS-27 plan, of which

- €62.5 million of idle costs, including the ramp-down of two workshops in Frankfurt in 2024 and reduced inventories in Vertolaye
- €11.3 million of internal and external costs related to the transformation of the company
- €12.3 million of employee-related expenses, including redundancy plans

Full Year 2024

From EBITDA to Net Income and EPS

<i>In € millions</i>	FY-2024	FY-2023
EBITDA	(43.6)	68.6
Depreciation and Amortization	(58.0)	(76.5)
Impairment of Assets	(18.8)	(226.4)
Operating Income	(120.4)	(234.3)
Financial Result	(19.2)	(8.5)
Income before Tax	(139.6)	(242.8)
Income Tax expenses	9.0	53.0
Net Income	(130.6)	(189.7)
Number of shares outstanding	94.5	94.2
Basic EPS	(1.38)	(2.02)

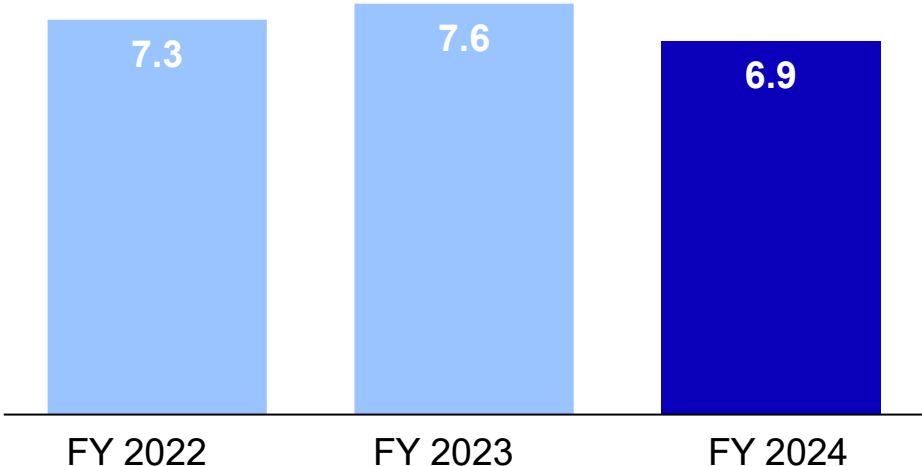
2024 Financial Result includes €4.8 million of transaction costs linked to renewal of the Revolving Credit Facility (RCF)

2023 Income Tax Expenses included €42m deferred tax assets derived from the revaluation of EUROAPI Hungary assets

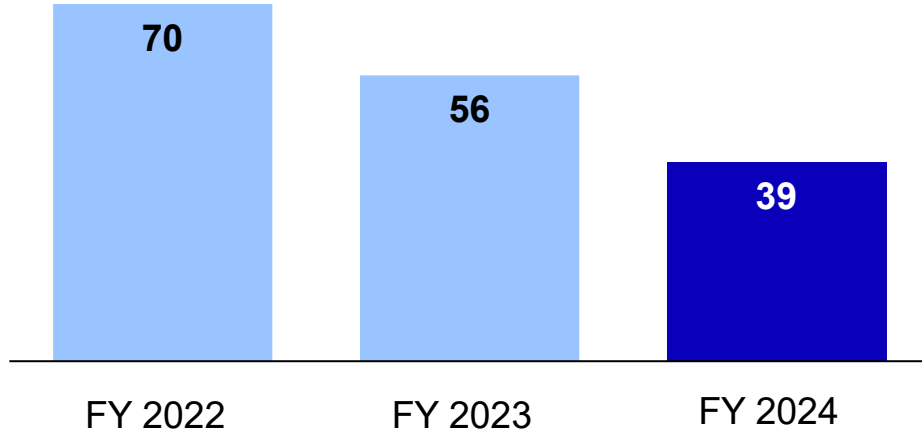
Full Year 2024

Decrease in inventories and improved cash collection

Inventory - Months on Hand¹



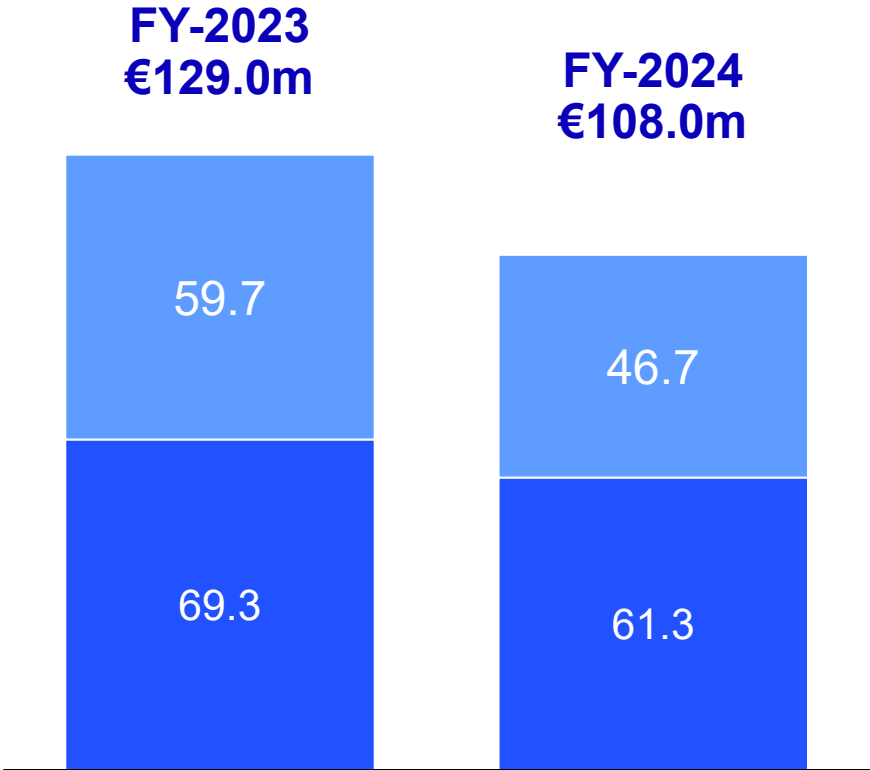
Receivables – DSO²



1. MOH: Months on Hand-Inventories in value on Net Sales
2. DSO: Receivables in Day of Sales

Full Year 2024 CAPEX

■ H1 ■ H2

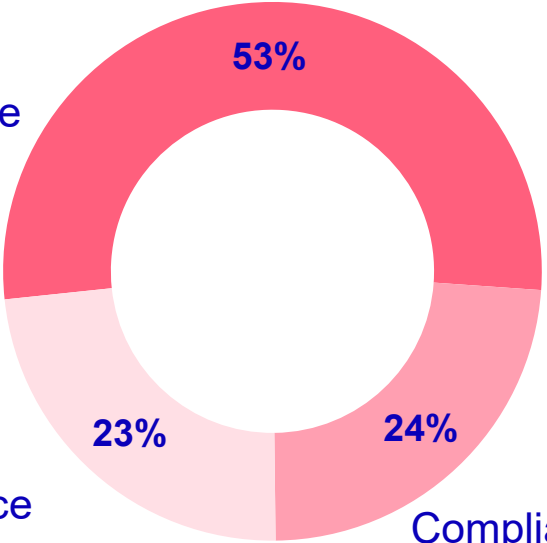


-  Vitamin B12 project (Elbeuf)
-  Oligonucleotides (Frankfurt)
-  Prostaglandins (Budapest)
-  Hormones (Vertolaye)

Growth and Performance

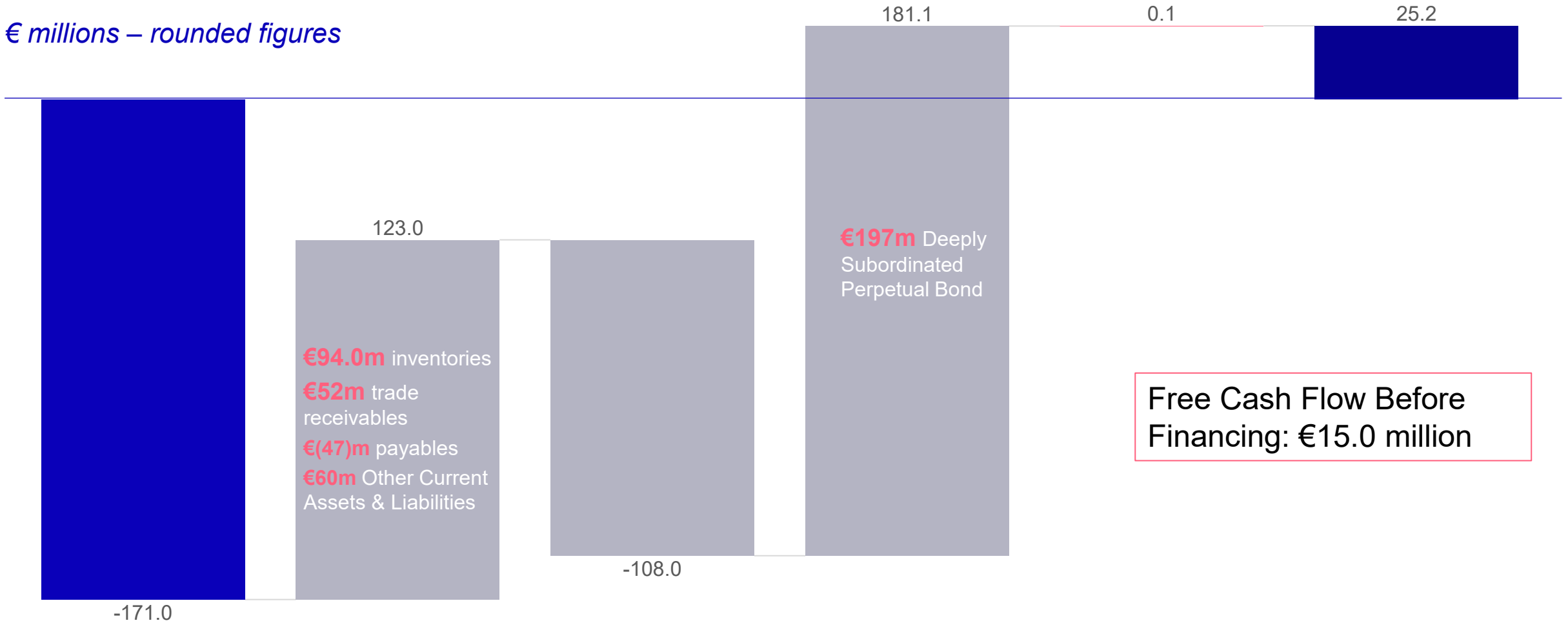
Maintenance

Compliance



Full Year 2024 Net Debt evolution

€ millions – rounded figures



FOCUS-27 in 2024

David Seignolle

Chief Executive Officer



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



61% of FY 2024 sales in differentiated APIs



Focused CDMO offer leveraging our recognized capabilities and technology platforms



60% of current projects in late-stage



Rationalized industrial footprint prioritizing high-return CAPEX



53% of CAPEX dedicated to Growth
Haverhill site divestiture in progress



Organizational transformation and more efficient ways of working



Approximately **180** headcount reduction, in line with FOCUS-27 target



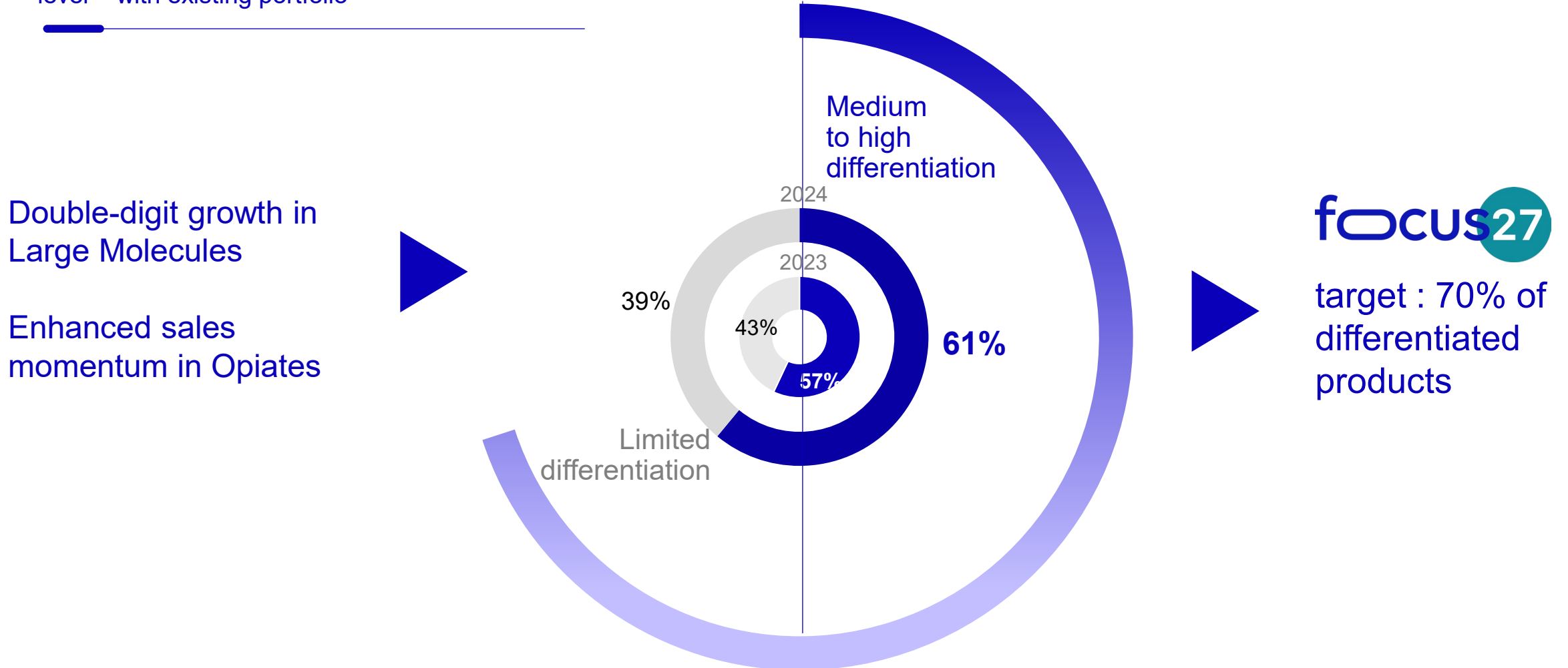
€75 to 80M incremental Core EBITDA* by the end of 2027

*: compared to FY 2024

Streamlined value-added portfolio

Differentiation on track

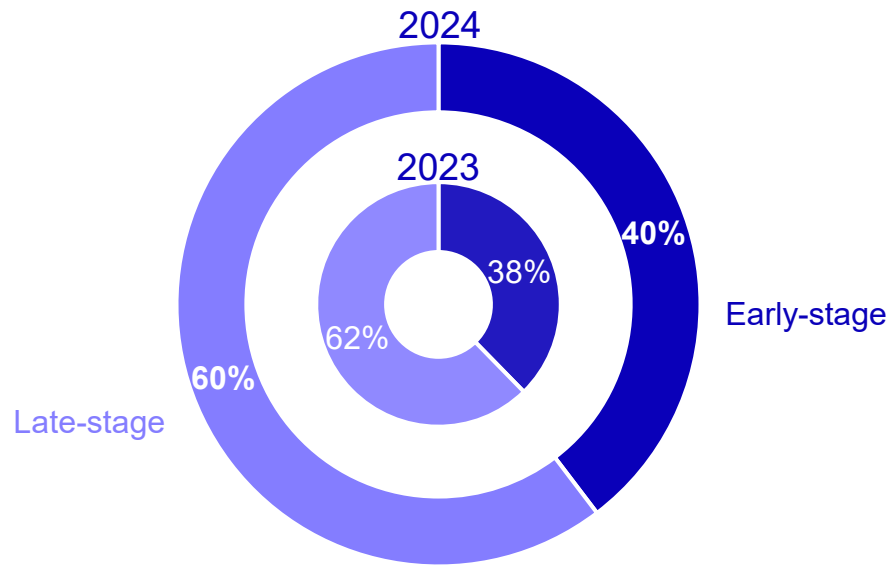
2023 and 2024 catalog sales per differentiation level – with existing portfolio



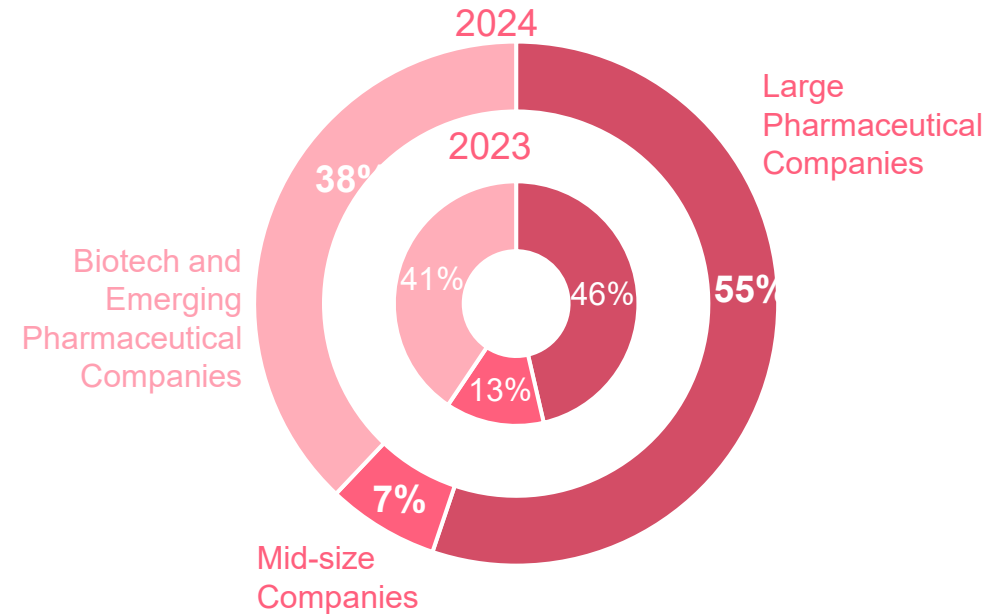
Focused CDMO

An increasingly de-risked portfolio

Project by phase



Projects by customer



Accelerated momentum in Large Molecules

Partnership with StrainChem, a French CRO recognized for its Liquid Phase Peptide Synthesis (SLiPPS) technology

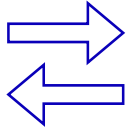
€350 to 400 million Investments between 2024 and 2027

Around 60% dedicated to growth and performance



Main growth projects

	Type	Completion / Timeline	Current Investment
Peptides & Oligonucleotides (Frankfurt)	Capacity Increase	End of 2027	€32M o/w €17M end of 2025
Vitamin B12 (Elbeuf)	Capacity Increase	End of 2025	€18M
Prostaglandins (Budapest)	Capacity Increase	End of 2027	€31M
Corticosteroid, hormones and anti-parasitic (Vertolaye)	Productivity & Capacity Increase	2025-2029	€36M
GHG reduction and Water Withdrawal (Elbeuf)	Productivity - GHG emissions reduction & water withdrawal	2024-2029	€19M o/w €8M between 2024 & 2027



Commercial

Redesign the Commercial teams to increase synergies, and efficiencies



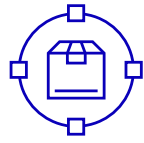
R&D

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



Procurement

Accelerate direct procurement transformation
Deployment of a new indirect procurement strategy



Supply Chain

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

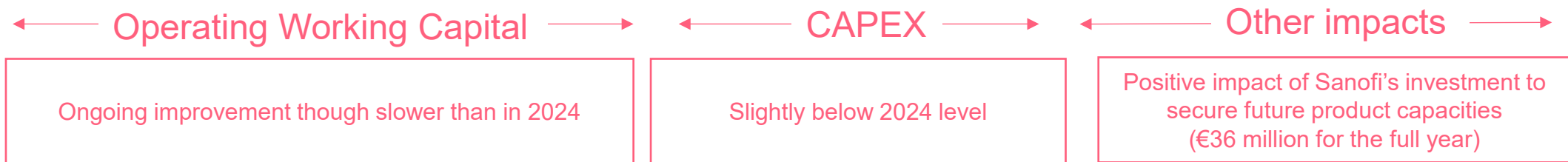
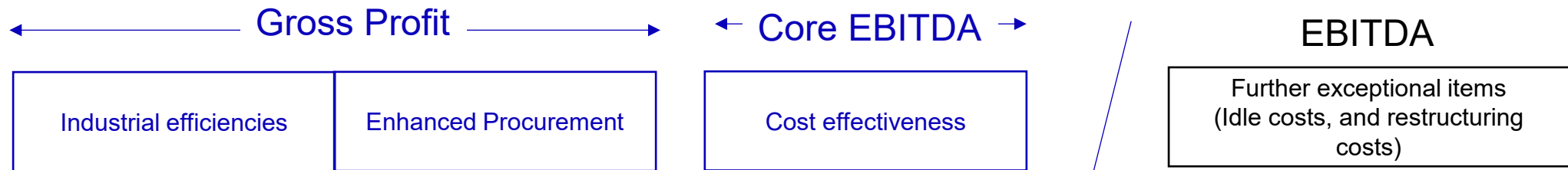
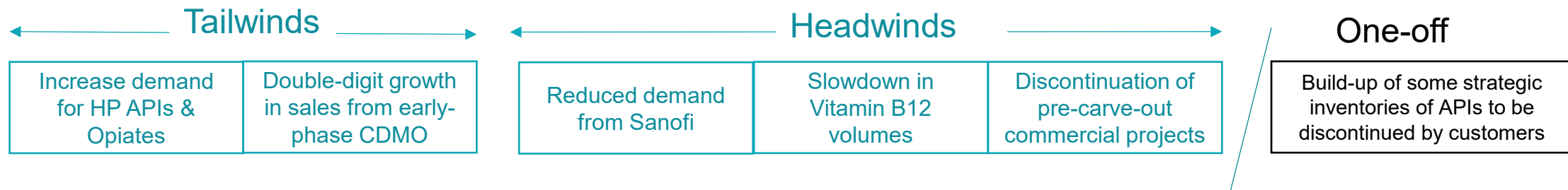


Approximately **180***
headcount reduction in
2024, in line with
FOCUS-27 trajectory

2025 Outlook and Conclusion

David Seignolle

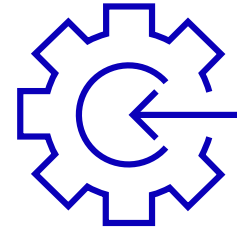
Chief Executive Officer





Full-year net sales

Slightly decreasing to steady on a comparable basis* compared to full-year 2024



Full-year Core EBITDA margin

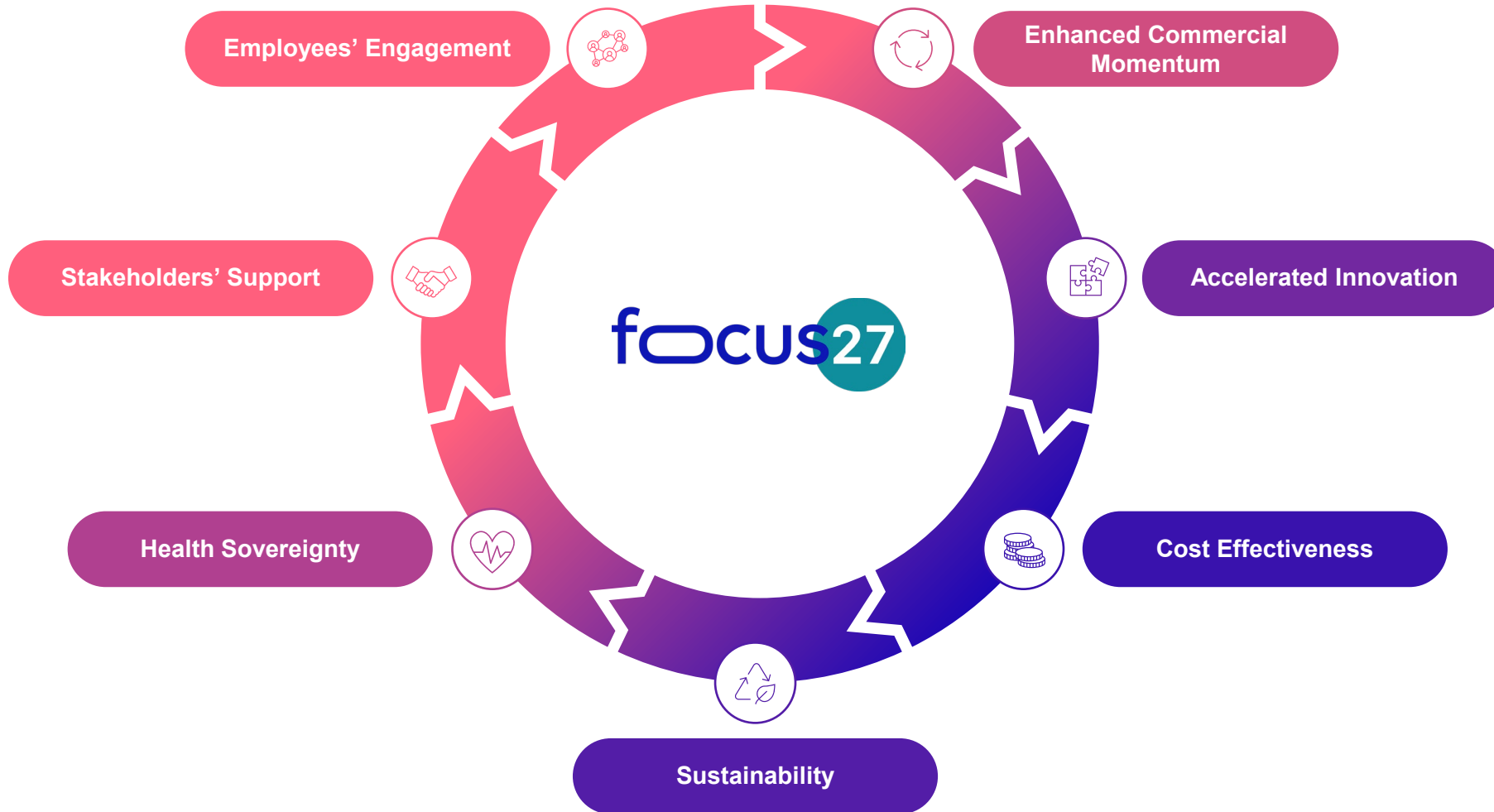
Improved to a 7% to 9% range

2025

A transition year dedicated to strengthening profitability and safeguarding Cash Flow to lay the foundations for long-term sustainable growth

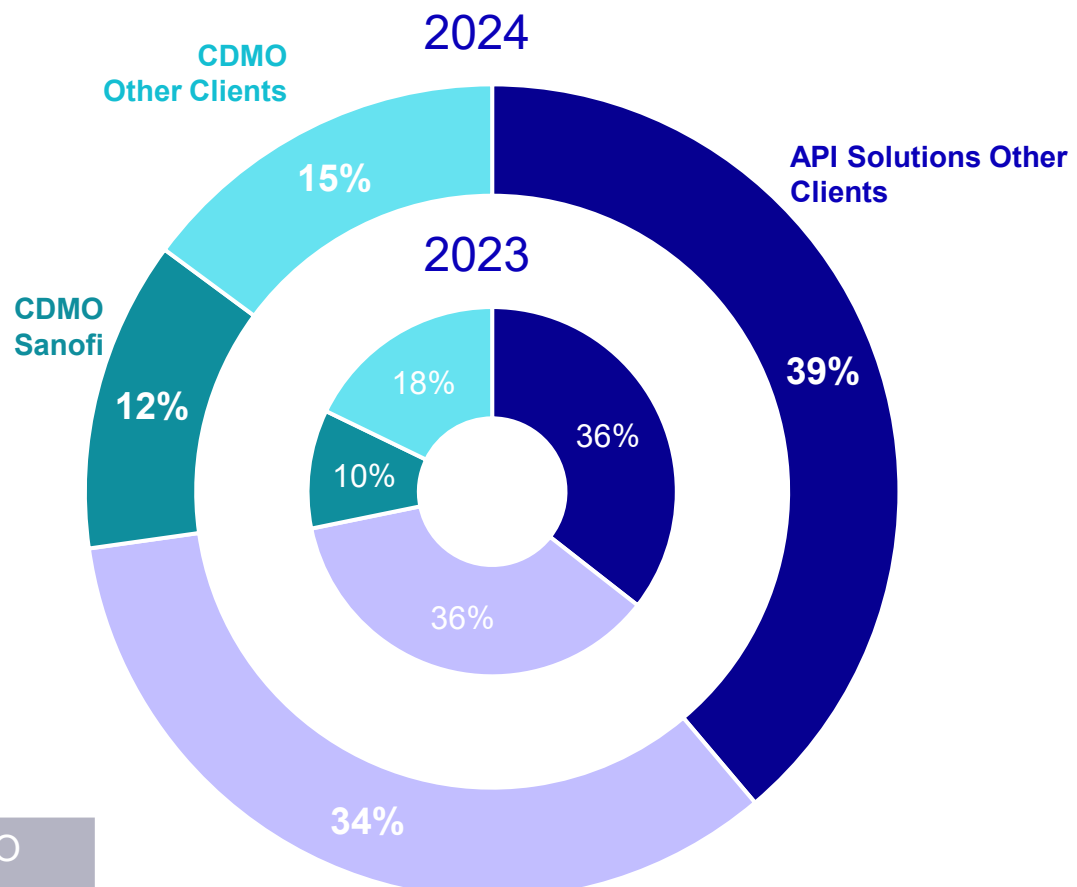
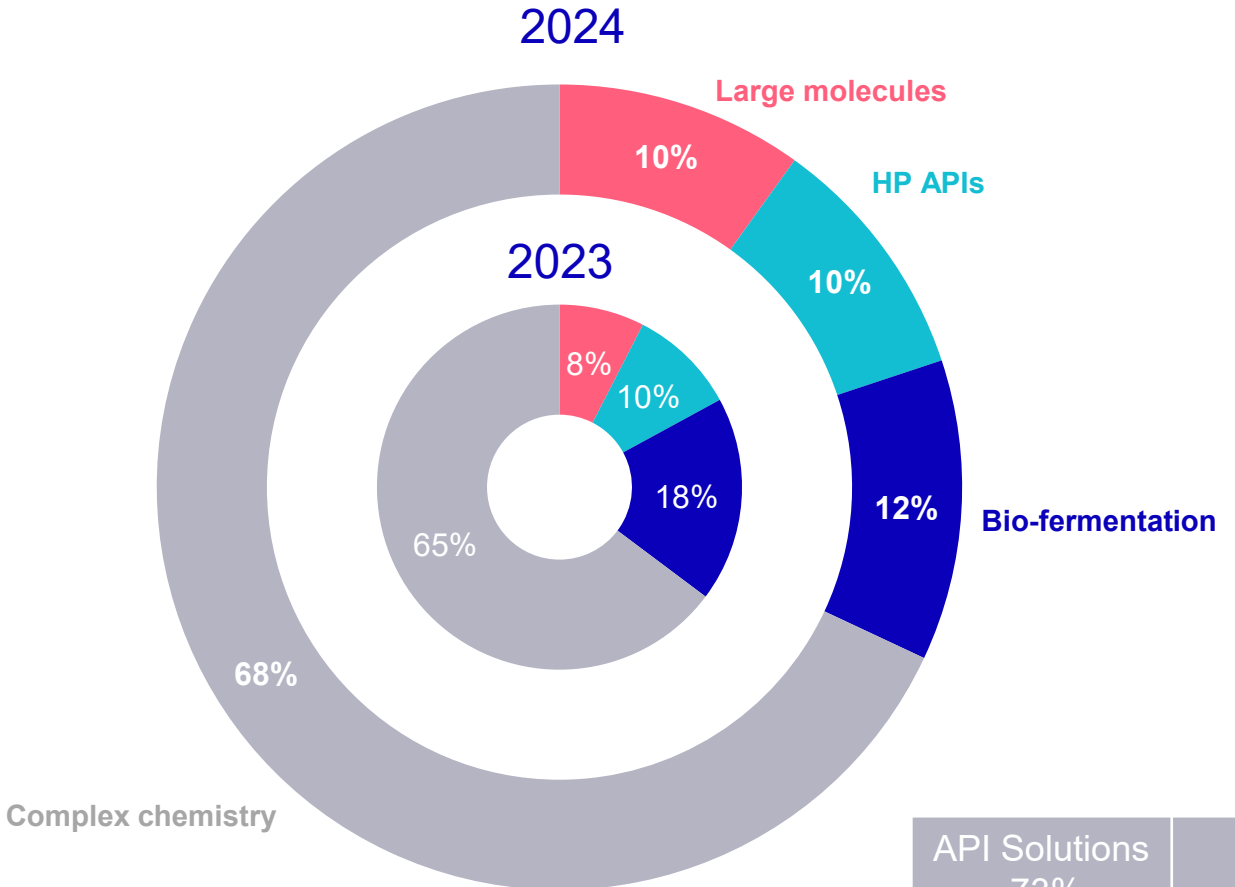
*: see glossary page 32

Paving the way to collectively deliver long-term profitable growth



Appendix





FY-2024 Net Sales Breakdown



API Solutions	73%	CDMO	27%
Sanofi	46%	Other Clients	54%

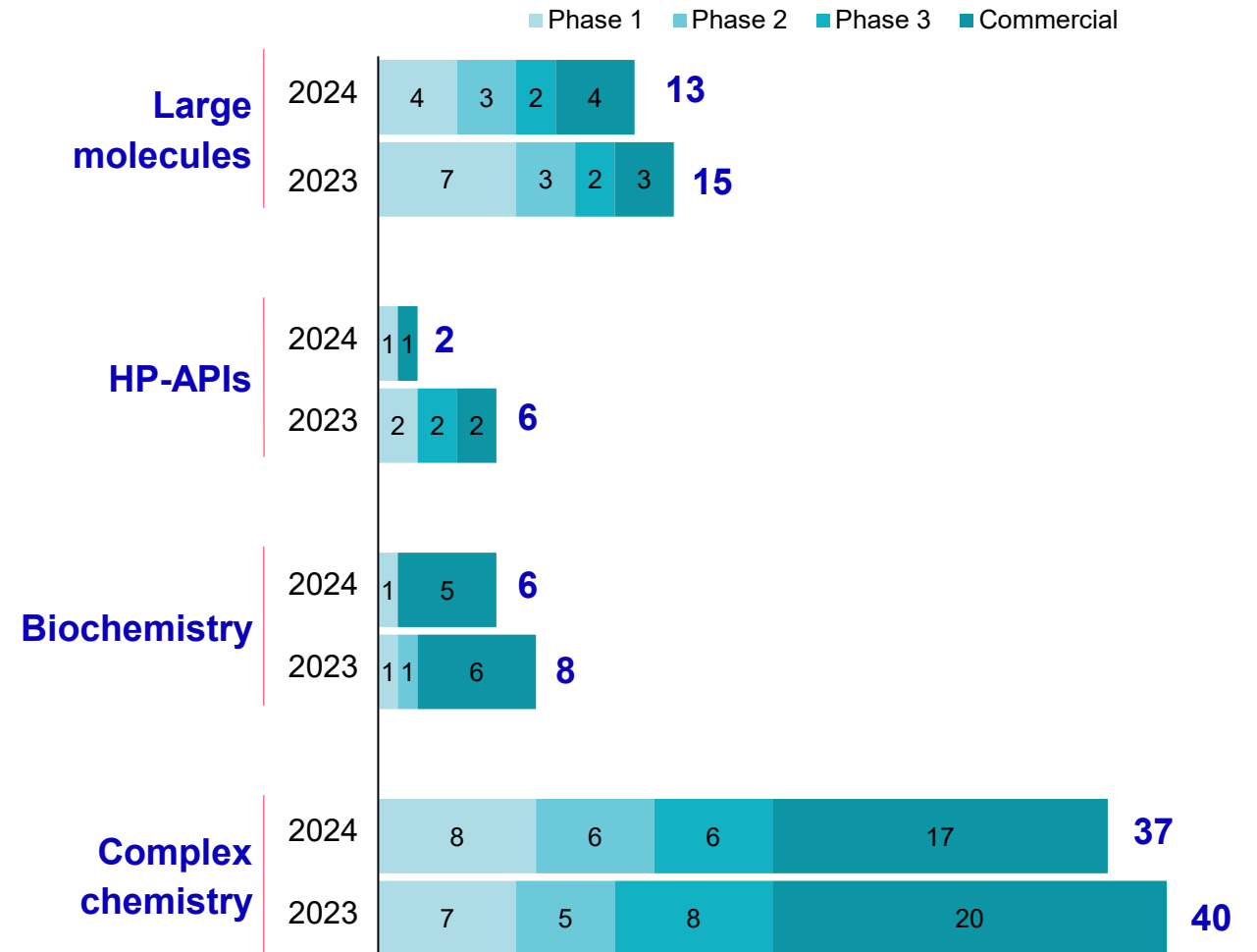
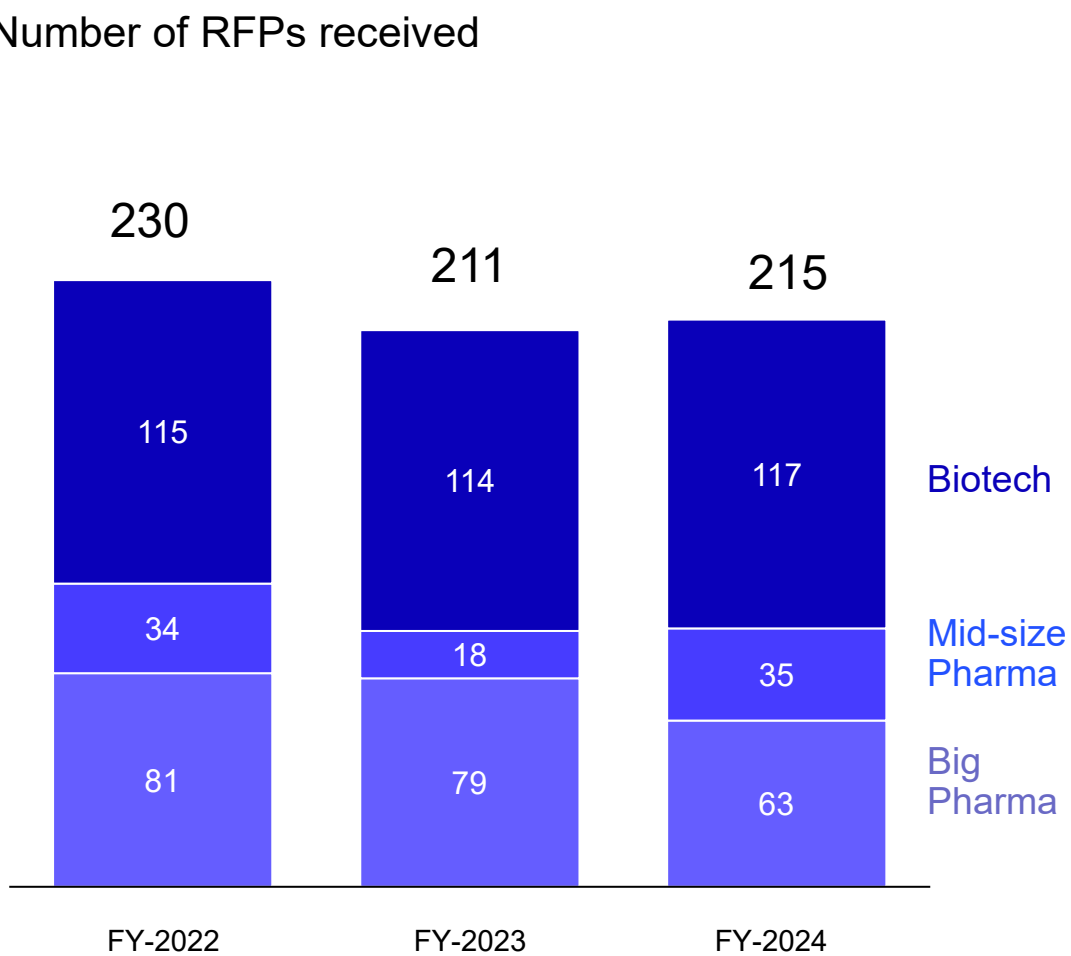
2024

Net sales per molecules

Type of molecule	2024	Chge vs 2023	Main drivers
 <p>Large molecules</p>	€90.5m	+18.3%	Downsizing of a commercial contract with a large biotech more than offset by the one-off impact of Buserelin's stock clearance and the ramp-up of a commercial phase project with Sanofi.
 <p>Highly potent molecules</p>	€91.0m	-5.6%	On the back of a low comparison base in 2023, impact of the suspension of production of a highly potent anti-inflammatory manufactured in Brindisi.
 <p>Biochemistry molecules derived from fermentation</p>	€110.1m	-40.2%	Temporary suspension of API production in Brindisi, and slowdown in Vitamin B12 sales.
 <p>Complex chemical synthesis molecules</p>	€620.3m	-5.5%	Decreasing API volumes from Sanofi, partially offset by the production of BTKi inhibitor for Sanofi in H2

CDMO 2024 RFPs and Project Portfolio

Number of RFPs received



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.

Core Free Cash Flow

Core FCF conversion corresponds to the ratio between, on the one hand, (i) cash flow generated by (used in) operating activities less the "acquisitions of property, plant and equipment and intangible assets" items, and restated for the "net change in other current assets and other current liabilities", "current taxes" and cash inflows and outflows relating to Core EBITDA restatements, and on the other hand (ii) Core EBITDA.

Cash Flow before Financing activities

Cash Flow from Operating Activities + Cash Flow from Investing Activities

Months on Hand (MOH)

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

Early-stage and Late-stage projects

- Early-stage: pre-clinical, phase 1, and phase 2
- Late-stage: phase 3, in validation, and commercial

21 May 2025

Annual General Meeting

29 July 2025

First-half 2025 results

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