euroAPI
Active Solutions for Health

2026
Half-Year Financial Report

2026 HALF-YEAR FINANCIAL REPORT

1

1. HALF-YEAR 2026 MANAGEMENT REPORT

1.1 HIGHLIGHTS OF THE 2026 FINANCIAL YEAR

1.1.1 Main events

Focus-27 update

As we continue to execute our transformation, we incurred 63.8 million euros restructuring and related costs associated with the FOCUS-27 program: these include personnel-related charges (primarily due to the redundancy plans in Germany and in France), under-activity costs, and other external and internal transformation costs, and are detailed in note 6.6 to the interim financial statements.

Brindisi Divestment

As part of continued execution of the FOCUS-27 transformation plan, EUROAPI signed a share purchase agreement (SPA) for the sale of EUROAPI Italy S.R.L., the subsidiary operating its Brindisi manufacturing site, to Huvepharma EOOD, a fast-growing global pharmaceutical company with a focus on developing, manufacturing and marketing human health, animal health and nutraceutical products (see Notes 5.10 and 10.1 of the interim financial statements).

EUROAPI share-based payments

On May 27, 2026, EUROAPI's Board of Directors granted new performance share plans and free share plans. Detailed information regarding the terms and conditions of these plans and their financial impacts on the consolidated financial statements is presented in Note 5.11.

Capital increase

By decision of May 22, 2026 and June 24, 2026, the Board of Directors carried out two capital increases resulting from the definitive allocation of free shares to its employees for respectively €382,200 and €38,179.

1.1.2 Other events

None

1.2 ANALYSIS OF THE GROUP'S RESULTS

EUROAPI H1-2026 Net Sales reached €356.5 million, -13.5% versus H1 2025 as reported and -11.8% on a comparative basis (at Constant Exchange Rates and constant perimeter).

Net sales by flow and type

(in € million)	June 30, 2026	June 30, 2025[1]	Change	June 2025 as reported
API Solutions - Other clients	178.3	200.1	(11.0)%	175.9
API Solutions - Sanofi	63.6	99.6	(36.2)%	123.8
API Solutions	**241.9**	**299.7**	**(19.3)%**	**299.7**
CDMO - Other clients	55.2	60.2	(8.2)%	60.2
CDMO - Sanofi	59.5	52.2	13,8%	52.2
CDMO	**114.7**	**112.4**	**2.0 %**	**112.4**
Total net sales	**356.5**	**412.1**	**(13.5)%**	**412.1**
Total net sales - Other clients	**233.5**	**260.3**	**(10.3)%**	**236.0**
Total net sales - Sanofi	**123.0**	**151.8**	**(19.0)%**	**176.1**

API Solutions

API Solutions' Net Sales decreased 19.3% to €241.9 million. H1 2026 sales of discontinued products were of €13 million, compared to €26 million in H1 2025 (€13 million negative impact on H1 2026 API sales).

- API Solutions sales to Sanofi declined by 36.2% like-for-like[1] to €63.6 million. Excluding the sales of Haverhill, sales would have decreased by 28.4% primarily attributable to products discontinuation.
- Sales to Other Clients decreased by 11.0% like-for-like[1,] notably due to decrease in corticosteroids and complex small molecules, combined with flat vitamin B12 sales.

CDMO

CDMO sales increased by 2.0% to €114.7 million.

- Commercial Phase (CMO) projects represented 94% of total CDMO sales, amounting to €107.6 million, up 11.5% compared to previous year. H1 2026 CMO sales included a one-off impact related to the discontinuation of a project in Large Molecules. Excluding this impact, CMO sales in H1 would have increased by 8%, supported by the development of projects with Sanofi such as Poly-L-Lactic Acid (PLLA) produced in H1.
- Phase I, II and III CDMO projects represented 6% of total CDMO sales for a total value of €7.1 million.

[1] Restated of the change in allocation of Opella sales from Sanofi to Other Clients (in 2025, the allocation of sales between Sanofi and Other Clients evolved following the change in Opella's majority shareholder)

Net sales by product category

(in € million)	June 30, 2026	June 30, 2025	Change
Large molecules	31.1	29.8	4.4 %
Highly potent molecules	34.9	30.9	12.9 %
Biochemistry molecules derived from fermentation	40.8	52.8	(22.7)%
Complex chemical synthesis molecules	249.8	298.6	(16.4)%
Total net sales	**356.5**	**412.1**	**(13.5)%**

1.2.1 Group income statement analysis

The table below shows the Group's consolidated income statement for the half-years ended June 30, 2026, and June 30, 2025.

(in € million)	June 30, 2026	June 30, 2025
Net sales	356.5	412.1
Other revenues	—	2.4
Cost of sales	(300.7)	(337.9)
Gross profit	**55.8**	**76.6**
Gross Margin (% of net sales)	**15.7 %**	**18.6 %**
Selling and distribution expenses	(15.8)	(17.0)
Research and development expenses	(12.6)	(10.2)
Administrative and general expenses	(36.1)	(39.4)
Other operating income and expenses	0.7	0.8
Impairment of assets	(63.0)	(3.0)
Restructuring costs and similar items	(64.8)	(40.3)
Other gains and losses, and litigation	—	4.7
Operating income	**(135.7)**	**(27.8)**
Operating income (% of net sales)	**(38.1)%**	**(6.7)%**
Financial result	**(3.4)**	**(2.3)**
Income/(loss) before tax	**(139.2)**	**(30.1)**
Income/(loss) before tax (% of net sales)	**(39.0)%**	**(7.3)%**
Income tax	(2.4)	1.5
ETR (%)	**1.7 %**	**(5.1)%**
Net income/(loss)	**(141.5)**	**(28.5)**
Net income/(loss) (% of net sales)	**(39.7)%**	**(6.9)%**

Gross profit

Gross profit was €55.8 million, down from €76.6 million in H1 2025. Gross profit margin stood at 15.7% compared to 18.6% in H1 2025.

Operating expenses

Selling and distribution expenses for H1 2026 amounted to €15.8 million, versus €17.0 million for H1 2025. Research and development expenses for H1 2026 came to €12.6 million, versus €10.2 million for H1 2025. Administrative and general expenses for H1 2026 amounted to €36.1 million, versus €39.4 million for H1 2025.

Restructuring costs and similar items

The €64.8 million in restructuring and related costs include:

- €12.2 million of under-activity costs related to the execution of FOCUS-27 (€11.1 million d'euros without depreciations);
- €10.1 million of internal and external costs related to the company's transformation;
- €42.5 million in personnel costs, as part of the FOCUS-27 plan.

Operating income

Operating income amounts to €(135.7) million compared to €(27.8) in H1 2025. The €63.0 million impairment was triggered by a revision of mid-term customer demand for certain small molecules manufactured in Frankfurt (€26.8 million impact), and the impact of the divestment of Brindisi based on the agreement signed with Huvepharma on July 29th, 2026 (€35.7 million impact). See note 6.3, 6.4, 6.5 and 10.1 of the Consolidated Accounts.

Financial income

Financial income was €(3.4) million, compared with €(2.3) million in H1 2025.

Income tax

Income tax expense was €(2.4) million, compared with €1.5 million in H1 2025.

Net income

Net income was €(141.5) million in H1 2026, compared to €(28.5) million in H1 2025.

Key performance indicators

(in € million)	June 30, 2026	June 30, 2025
Net sales	**356.5**	**412.1**
Gross profit	**55.8**	**76.6**
as a % of net sales	*15.7 %*	*18.6 %*
EBITDA	**(43.1)**	**5.0**
as a % of net sales	*(12.1)%*	*1.2 %*
Core EBITDA	**20.7**	**39.5**
as a % of net sales	*5.8 %*	*9.6 %*
Net income	**(141.5)**	**(28.5)**
Basic EPS (in euros)	**(1.49)**	**(0.3)**
Free Cash Flow before financing	**(103.4)**	**(20.0)**
Net Debt position	**(37.9)**	**1.1**

EBITDA and Core EBITDA

EBITDA was €(43.1) million compared to €5.0 million in H1 2025. Non-recurring costs totaled €63.8 million, broken down as follows:

- €11.1 million of idle cost[2] linked to the execution of FOCUS-27
- €10.1 million of internal and external costs related to the transformation of the company
- €42.5 million in employee-related expenses linked to the FOCUS-27 plan, reflecting the phasing of severance costs, notably in Frankfurt. Consequently, related employee expenses are expected to be materially lower in H2 2026 than in H1 2026.

Core EBITDA amounted to €20.7 million, compared to €39.5 million in H1 2025.

The Core EBITDA margin was 5.8%, compared to 9.6% in H1 2025. The main drivers of the Core EBITDA margin decrease were:

- Volumes (+1.8 pts);
- Price and Mix (+1.1 pts)
- Industrial performance (-5.9 pts)
- Energy and Raw Materials (+0.3 pts)
- FX Impact (-0,6 pts)
- OPEX (SG&A and R&D) (-0.3 pts)
- Brindisi Site (+0.2 pts)
- Haverhill site (-0.5 pts)

[2] Under-activity triggered by the execution of FOCUS-27

1.2.2 Group cash flow analysis

(in € million)	June 30, 2026	June 30, 2025
Net cash provided by/(used in) operating activities	**(64.3)**	**18.4**
Net cash provided by/(used in) investing activities	**(39.1)**	**(38.3)**
Net cash provided by/(used in) financing activities	**40.7**	**(4.0)**
Impact of exchange rates on cash and cash equivalents	0.9	0.2
Net change in cash and cash equivalents	**(61.8)**	**(23.8)**
Cash and cash equivalents, at beginning of period	**113.8**	**75.2**
Cash and cash equivalents, at end of period	**52.0**	**51.5**

Cash and cash equivalents totaled €52.0 million at June 30, 2026. For more details, please refer to the financial statements.

Net cash provided by (used in) operating activities

The following table shows net cash provided by operating activities for the periods ended June 30, 2026 and June 30, 2025:

(in € million)	June 30, 2026	June 30, 2025
Net income	**(141.5)**	**(28.5)**
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	92.6	32.7
Gains and losses on disposals of non-current assets, net of tax	0.0	(4.7)
Income tax expense/(income)	2.4	(1.5)
Other profit or loss items with no cash effect and reclassification of interests	24.5	11.1
Operating cash flow before changes in working capital	**(22.1)**	**9.0**
(Increase)/decrease in inventories	(42.7)	(7.2)
(Increase)/decrease in trade receivables	3.2	24.7
Increase/(decrease) in trade payables	12.8	2.7
Net change in other current assets and other current liabilities	(15.6)	(10.8)
Net cash provided by/(used in) operating activities	**(64.3)**	**18.4**

Net cash provided by operating activities amounted to €(64.3) million for the H1 2026, compared to €18.4 million for the H1 2025.

- Operating cash flow before changes in working capital decreased by €22.1 million in the first half of 2026, consistent with the decrease in EBITDA (€(43.1) million in H1 2026 versus €5.0 million in H1 2025).
- The increase in inventories was evenly driven by higher volumes reflecting sales phasing to H2, and the impact of the insourcing of the production of an intermediate previously produced by Sanofi as part of CMO contract.
- Factored receivables amounted to €17.6 million at the end of June 2026.
- Net change in other current assets and other current include IT and insurance deferred expenses. H1 2025 Other Current Assets and Liabilities included €18 million paid by Sanofi to secure available capacity for five selected products as part of the financing of FOCUS 27.

Net cash provided by (used in) investing activities

The following table shows net cash used in investing activities for the H1 2026 and H1 2025:

(in € million)	**June 30, 2026**	**June 30, 2025**
Acquisitions of property, plant and equipment and intangible assets	(39.1)	(37.8)
Proceeds/(payments) arising from the disposal of businesses	—	(0.5)
Net cash provided by/(used in) investing activities	**(39.1)**	**(38.3)**

Net cash used in investing activities during the period reflected acquisitions of property, plant and equipment and intangible assets, which totaled €39.1 million for H1 2026, versus €38.3 million for H1 2025. 64% of the CAPEX invested in H1 2026 were dedicated to growth projects.

Net cash flow from (used in) financing activities

(in € million)	**June 30, 2026**	**June 30, 2025**
Capital increases	—	—
Dividends paid	—	—
Repayment of lease liabilities	(2.6)	(2.9)
Net change in short-term debt	45.0	—
Net finance costs paid	(1.2)	(1.3)
Acquisition and disposal of treasury shares	(0.5)	0.1
Other net cash flow arising from financing activities	(0.1)	0.1
Net cash provided by/(used in) financing activities	**40.7**	**(4.0)**

Net cash from financing activities amounted to €40.7 million for the H1 2026, compared to €(4.0) million for the H1 2025.

Net Debt Position

(in € millions)	**June 30, 2026**
Net cash/(Debt) position – December 2025	**68.2**
Cash Flow from Operating activities	**(64.3)**
Of which change in Working Capital	**(42.3)**
(Increase)/decrease in inventories	(42.7)
(Increase)/decrease in trade receivables	3.2
Increase/(decrease) in trade payables	12.8
Other current assets and liabilities	(15.6)
Cash Flow from Investing Activities	**(39.1)**
Of which CAPEX	(39.1)
Cash Flow from Financing activities	**(4.2)**
Exchange rate	**1.4**
Net Cash/(Debt) position – June 2026	**(37.9)**

1.3 Related party transactions

The Group's main related parties are defined in Section 2.4 "Related-party transactions" and in Note 10.7 of the consolidated financial statements for the year ended December 31, 2025 of Universal Registration Document of 2025, approved by the AMF on March 27, 2026.

Note 10.5 to the condensed half-year consolidated financial statements provides a description of the main transactions and balances with related parties for the six-month period ended June 30, 2026.

1.4 OUTLOOK

2026 outlook adjusted

- Despite an increasingly challenging business environment, FY 2026 net sales are expected in line with initial outlook[3].
- For the balance of the year, the operational improvements and cost discipline resulting from our transformation will be more than offset by the impact of the recent appreciation of the Hungarian Forint on our local cost base, which is expected to weigh approximately €(9) million on FY 2026 Core EBITDA. As a result, the FY 2026 Core EBITDA margin is now expected to be around 6%[4].

1.5 Main risks and uncertainties for the next six months

The main risks and uncertainties faced by the Group over the remaining six months of the year are substantially similar to those presented in Section 3.2 "Risk factors" of the 2025 Universal Registration Document approved by the AMF on March 27, 2026, under the number: D.26-0158.
One or more of these risks, as well as any others that we may not yet have identified, could materialize during the second half of 2026.

For more information, please refer to our 2025 Universal Registration Document, page 101.

[3] Decrease of around 10% on a comparative basis
[4] Based on the 2025 perimeter, i.e. excluding the impact on FY2026 Net Sales and Core EBITDA of the deconsolidation of the Brindisi site before year-end

2

2. CONSOLIDATED FINANCIAL STATEMENTS 2026

2.1 Condensed half-year consolidated financial statements as of June 30, 2026

Consolidated statement of financial position

(in € million)	Note	June 30, 2026	December 31, 2025
Goodwill	5.1	—	—
Property, plant and equipment	5.2/5.5	435.4	450.9
Right-of-use assets	5.3/5.5	34.4	35.7
Intangible assets	5.4/5.5	23.9	26.7
Other non-current assets	5.6	3.9	4.4
Deferred tax assets	7	18.6	18.5
Non-current assets		**516.1**	**536.3**
Inventories	5.7	518.3	495.2
Trade receivables	5.8	108.4	114.9
Other current assets	5.9	47.0	44.5
Cash and cash equivalents	5.18	52.0	113.8
Assets held for sale	5.10	—	—
Current assets		**725.6**	**768.4**
Total assets		**1,241.8**	**1,304.7**

Equity attributable to owners of the parent		668.0	788.0
Equity attributable to non-controlling interests		—	—
Total equity	**5.11**	**668.0**	**788.0**
Non-current lease liabilities	5.12	14.9	16.3
Provisions	5.13	147.3	150.6
Other non-current liabilities	5.14	51.3	54.7
Deferred tax liabilities	7	—	—
Non-current liabilities		**213.4**	**221.6**
Trade payables	5.15	117.5	110.5
Other current liabilities	5.16	126.8	135.5
Current lease liabilities	5.12	3.6	3.6
Short-term debt and other financial liabilities	5.18	90.5	45.5
Liabilities related to assets held for sale	5.10	21.9	—
Current liabilities		**360.3**	**295.1**
Total equity and liabilities		**1,241.8**	**1,304.7**

Consolidated income statement

(in € million)	Note	June 30, 2026	June 30, 2025
Net sales	6.1	356.5	412.1
Other revenues	6.1	—	2.4
Cost of sales		(300.7)	(337.9)
Gross profit		**55.8**	**76.6**
Selling and distribution expenses		(15.8)	(17.0)
Research and development expenses	6.2	(12.6)	(10.2)
Administrative and general expenses		(36.1)	(39.4)
Other operating income and expense	6.4	0.7	0.8
Impairment of assets	5.5/6.5	(63.0)	(3.0)
Restructuring costs and similar items	6.6	(64.8)	(40.3)
Other gains and losses, and litigation	6.7	—	4.7
Operating income/(loss)		**(135.7)**	**(27.8)**
Financial expenses	6.8	(8.8)	(4.9)
Financial income	6.8	5.4	2.6
Income/(loss) before tax		**(139.2)**	**(30.1)**
Income tax	7	(2.4)	1.5
Net income/(loss)		**(141.5)**	**(28.5)**
Attributable to owners of the parent		(141.5)	(28.5)
Attributable to non-controlling interests		—	—
			—
Average number of shares outstanding (in million)	5.11.4	94.7	94.6
Average number of shares after dilution (in million)	5.11.4	95.1	94.8
Basic earnings per share (in euros)		(1.49)	(0.30)
Diluted earnings per share (in euros) [a]		(1.49)	(0.30)

(a) Diluted earnings per share for periods in which there was a net loss is presented as equivalent to basic earnings per share.

Consolidated statement of comprehensive income

(in € million)	Note	June 30, 2026	June 30, 2025
Net income/(loss)		**(141.5)**	**(28.5)**
Attributable to owners of the parent		*(141.5)*	*(28.5)*
Attributable to non-controlling interests		—	—
Other comprehensive income:			**—**
Actuarial gains/(losses)	5.13	(0.3)	4.2
Tax effects		—	(1.3)
Subtotal: items that will not subsequently be reclassified to profit or loss (A)		**(0.3)**	**2.9**
Currency translation differences [(a)]		22.1	(5.4)
Change in fair value of cash flow hedges [(b)]		(0.3)	—
Tax effect related to the fair value changes of cash flow hedges		0.1	—
Subtotal: items that may be reclassified to profit or loss (B)		**21.9**	**(5.4)**
Other comprehensive income for the period, net of taxes (A+B)		**21.5**	**(2.5)**
Comprehensive income		**(120.0)**	**(31.0)**
Of which comprehensive income attributable to owners of the parent		*(120.0)*	*(31.0)*
Of which comprehensive income attributable to non-controlling interests		—	—

(a) The positive €22.1 million mainly concerns Hungary (€21.8 million).
(b) The negative €0.3 million relates to hedging instruments on sales generated in USD, as explained in note 9.1.

Consolidated statement of cash flows

(in € million)	Note	June 30, 2026	June 30, 2025
Net income/(loss)		**(141.5)**	**(28.5)**
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets	5.2 to 5.4	92.6	32.7
Gains and losses on disposals of non-current assets, net of tax		—	(4.7)
Income tax expense/(income)		2.4	(1.5)
Other profit or loss items with no cash effect and reclassification of financial interests [(a)]		24.5	11.1
Operating cash flow before changes in working capital		**(22.1)**	**9.0**
(Increase)/decrease in inventories		(42.7)	(7.2)
(Increase)/decrease in trade receivables [(b)]		3.2	24.7
Increase/(decrease) in trade payables		12.8	2.7
Net change in other current assets and other current liabilities [(c)]		(15.6)	(10.8)
Net cash provided by operating activities		**(64.3)**	**18.4**
Acquisitions of property, plant and equipment and intangible assets [(d)]		(39.1)	(37.8)
Proceeds/(payments) arising from the disposal of businesses [(e)]		—	(0.5)
Proceeds from disposals of property, plant and equipment and intangible assets		—	—
Net cash used in investing activities		**(39.1)**	**(38.3)**
Capital increases	5.11.1	—	—
Dividends paid		—	—
Repayment of lease liabilities	5.12	(2.6)	(2.9)
Net change in short-term debt	5.17	45.0	—
Net finance costs paid [(f)]		(1.2)	(1.3)
Acquisitions and disposals of treasury shares	5.11.3	(0.5)	0.1
Other net cash flow arising from financing activities		(0.1)	0.1
Net cash provided by financing activities		**40.7**	**(4.0)**
			—
Impact of exchange rates on cash and cash equivalents		0.9	0.2
			—
Net change in cash and cash equivalents		**(61.8)**	**(23.8)**
			—
Cash and cash equivalents at beginning of period		**113.8**	**75.2**
Cash and cash equivalents at end of period		**52.0**	**51.5**

(a) In first-half 2026, the line mainly includes changes in provisions and unwinding of discount for €21 million, the cost of debt for €1.3 million and the unrealized gain and loss for €1.6 million.
In first-half 2025, the line mainly includes changes in provisions and unwinding of discount for €7.7 million, the cost of debt for €1.4 million and share based payments expenses for €0.8 million (see Note 5.11.6).

(b) In the first-half of 2026, the impact of trade receivables factored and derecognized is not significant. In first-half 2025, the line includes an impact of €14.3 million of trade receivables factored and derecognized, following the implementation of factoring over the period.

(c) In first-half 2026, the line includes a negative amount of €1.4 million of income tax paid, the change over the period in VAT receivables for €3.0 million, the change of the employee-related liability for negative €3.5 million, the change of contract liabilities for negative €2.7 million and the payment of various taxes for €3.9 million.
In first-half 2025, the line includes a negative amount of €1.6 million of income tax paid, the change over the period in VAT receivables for €2.0 million, the change of the employee-related liability for negative €7.7 million and the change of contract liabilities for €13.7 million (mainly due to the capacity reservations from Sanofi signed in 2024).

(d) In first-half 2026, this line includes the acquisition carried out during the period for €24.6 million and the change over the period in amounts payable for acquisitions of non-current assets (capital expenditure) for €14.4 million.
In first-half 2025, this line includes the acquisition carried out during the period for €18.2 million and the change over the period in amounts payable for acquisitions of non-current assets (capital expenditure) for €19.0 million.

(e) In first-half 2025, this line is entirely composed of cash held by EUROAPI UK on the date of sale.

(f) In first-half 2026, net finance costs paid include interest paid for €1.5 million, and €0.4 million of interest received.
In first-half 2025, net finance costs paid include interest paid for €1.7 million, and €0.3 million of interest received.

Consolidated statement of changes in equity

(in € million)	Share capital	Legal reserve and share premium	Treasury shares	Cumulative translation adjustments	Perpetual Subordinated Hybrid Bond	Other reserves and retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at January 1, 2025	**95.6**	**1,861.3**	**(2.0)**	**(11.5)**	**200.0**	**(1,159.8)**	**983.5**	**—**	**983.5**
Other comprehensive income for the period [(a)]	—	—	—	(5.4)	—	2.9	(2.5)	—	(2.5)
Net income/(loss) for the period	—	—	—	—	—	(28.5)	(28.5)	—	(28.5)
Comprehensive income for the period	**—**	**—**	**—**	**(5.4)**	**—**	**(25.6)**	**(31.0)**	**—**	**(31.0)**
Capital increases	—	—	—	—	—	—	—	—	—
Dividend paid out of 2024 earnings	—	—	—	—	—	—	—	—	—
Share-based payment [(b)]	—	—	—	—	—	0.8	0.8	—	0.8
Net issuance (repayment) of perpetual subordinated notes	—	—	—	—	—		—	—	—
Treasury shares	—	—	0.1	—	—	—	0.1	—	0.1
Other movements	—	—	—	—	—	—	—	—	—
Balance at June 30, 2025	**95.6**	**1,861.3**	**(1.9)**	**(16.8)**	**200.0**	**(1,184.7)**	**953.4**	**—**	**953.4**

(a) Of which negative €11.5 million corresponding to the recycling of EUROAPI UK cumulative translation adjustments from consolidated statement of comprehensive income to consolidated income statement, following the sale of the company.
(b) Note 5.11.6 explains the main impacts presented under "Share-based payment".

(in € million)	Share capital	Legal reserve and share premium	Treasury shares	Cumulative translation adjustments	Perpetual Subordinated Hybrid Bond	Other reserves and retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at January 1, 2026	**95.6**	**1,861.3**	**(2.0)**	**(7.1)**	**200.0**	**(1,359.7)**	**788.0**	**—**	**788.0**
Other comprehensive income for the period	—	—	—	22.1	—	(0.5)	21.5	—	21.5
Net income/(loss) for the period	—	—	—	—	—	(141.5)	(141.5)	—	(141.5)
Comprehensive income for the period	**—**	**—**	**—**	**22.1**	**—**	**(142.1)**	**(120.0)**	**—**	**(120.0)**
Capital increases [(a)]	0.4	(0.4)	—	—	—	—	—	—	—
Dividend paid out of 2025 earnings	—	—	—	—	—	—	—	—	—
Share-based payment [(b)]	—	—	—	—	—	0.5	0.5	—	0.5
Treasury shares	—	—	(0.5)	—	—	—	(0.5)	—	(0.5)
Payments on perpetual subordinated notes	—	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	—	—	—	—	—
Balance at June 30, 2026	**96.0**	**1,860.9**	**(2.4)**	**14.9**	**200.0**	**(1,501.2)**	**668.0**	**—**	**668.0**

(a) Note 5.11 explains in detail the capital increase.
(b) Note 5.11.6 explains the main impacts presented under "Share-based payment".

NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

Note 1. Introduction

EUROAPI, together with its subsidiaries (collectively "EUROAPI", "the Group" or "the Company") is a leading player in the active pharmaceutical ingredient (API) market.

The Group comprises (i) five specialist API manufacturing sites in four European countries (France, Germany, Italy and Hungary); (ii) a number of development platforms, the two largest of which are housed at the Group's sites in Hungary and Germany; (iii) a commercial network responsible for the worldwide distribution and commercialization of a portfolio of approximately 200 active pharmaceutical ingredients for both API solutions and CDMO activities; and (iv) development and business management teams responsible for those activities within EUROAPI.

EUROAPI is listed on the regulated market of Euronext Paris (Euronext: EAPI).

The condensed consolidated financial statements for the six months ended June 30, 2026 were approved and authorized for issue by the EUROAPI Board of Directors at its meeting on July 29, 2026.

Note 2. Basis of preparation of the condensed half-year consolidated financial statements and accounting policies

Pursuant to Regulation No. 1606/2002 of July 19, 2002, as amended by European Regulation No. 297/2008 of March 11, 2008, the interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union and issued by the International Accounting Standards Board (IASB). The IFRSs endorsed by the European Union as of June 30, 2026 can be consulted via the following web link:

https://www.efrag.org/Endorsement.

The term "IFRS" refers collectively to International Accounting Standards and International Financial Reporting Standards (IASs and IFRSs) and to the interpretations of the IFRS Interpretations Committee (IFRS-IC).

The interim consolidated financial statements, presented here in condensed form, have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not contain all the information and notes included in a full set of annual financial statements. They should therefore be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025.

The accounting policies applied effective January 1, 2026 are identical to those used to prepare the consolidated financial statements for the year ended December 31, 2025.

Unless otherwise indicated, the amounts shown in the consolidated financial statements are presented in millions of euros and all values are rounded to the nearest tenth of a million unless otherwise indicated. Rounding differences may result in minor differences between the statements.

New standards, amendments and interpretations

New standards applicable from January 1, 2026:

Standards, amendments and interpretations whose application was mandatory as of January 1, 2026 are as follows:

- Amendments to IFRS 9 and IFRS 7 : the Classification and Measurement of Financial Instruments (issued on May 30, 2024 and endorsed by the European Union on May 28, 2025).
- Amendments to IFRS 9 and IFRS 7 : Contracts Referencing Nature-dependent Electricity (issued on December 18, 2024 and endorsed by the European Union on July 1, 2025).
- Annual improvements to IFRS accounting standards - Volume 11 (issued on July 18, 2024 and endorsed by the European Union on July 10, 2025).

These new amendments had no impact on the Group's consolidated financial statements.

New pronouncements issued by the IASB and applicable from 2027 or later:

Standards, amendments and interpretations issued by the IASB that will have mandatory application in 2027 or subsequent years :

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024 and endorsed by the European Union on 16 February 2026). Application will be mandatory for annual reporting periods beginning on or after January 1, 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024 and not yet endorsed by the European Union);

- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on August 21, 2025 and not yet endorsed by the European Union) ;
- Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on November 13, 2025 and not yet endorsed by the European Union) ;
- IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026 and not yet endorsed by the European Union).

Those amendments have not been early adopted by EUROAPI. The Group is currently analyzing the potential impacts of IFRS 18 on the presentation of the Group's consolidated financial statements. The potential main changes concern the reclassification of foreign-exchange gains and losses on current accounts and cash to operating and investing activities respectively, and the presentation of unused RCF commitment fees within operating activities.

Use of estimates

The preparation of financial statements under IFRS requires management to make estimates and assumptions that affect the amounts presented in the financial statements and the notes thereto.

These estimates and assumptions, prepared on the basis of information available at the end of the reporting period, relate in particular to:

- the level and pattern of recognition of revenue from industrial services contracts with "CDMO" customers (see Note 6.1);
- the recoverable amount of cash generating units (see Note 5.5);
- the carrying amount, and allowances for impairment and destruction of inventories (see Note 5.7);
- the measurement of liabilities relating to post-employment benefits (see Note 5.13);
- the recoverability of deferred tax assets (Note 7); and
- the amount of provisions for risks (see Note 5.13), including environmental risks and provisions linked to FOCUS-27 plan,
- the repayment likelihood of IPCEI public aid supporting the accounting treatment (see Note 10.4).

Risks associated with climate change as assessed to date, and the commitments made by EUROAPI on cutting greenhouse gas emissions, do not have a material impact on the financial statements. EUROAPI's ambitious decarbonization roadmap relies on several drivers such as increased use of renewable energies, energy savings projects or heat recovery programs.

Financial instruments

Accounting policies related to financial instruments are described in the Group's consolidated financial statements for the year ended December 31, 2025.

Fair value of financial instruments

Under IFRS 13 "Fair Value Measurement" and IFRS 7 "Financial Instruments: Disclosures", fair value measurements must be classified using a hierarchy based on the inputs used to measure the fair value of the instrument. This hierarchy has three levels:

- level 1: quoted prices in active markets for identical assets or liabilities (without modification or repackaging);
- level 2: quoted prices in active markets for similar assets and liabilities, or valuation techniques in which all critical inputs are derived from observable market data; and
- level 3: valuation techniques in which not all critical inputs are derived from observable market data.

The table below shows the disclosures required under IFRS 7 relating to the measurement principles applied to financial instruments.

Note	Type of financial instrument	Measurement principle	Level in fair value hierarchy	Valuation technique	Method used to determine fair value
	Long-term loans and advances, and other non-current receivables and payables	Amortized cost	N/A	N/A	The amortized cost of long-term loans and advances, and other non-current receivables and payables, is not materially different from their fair value at the end of the reporting period.
5.8/5.15	Trade receivables and payables	Amortized cost	N/A	N/A	Trade receivables and payables are measured at fair value (which in most cases equates to face value) on initial recognition, and subsequently at amortized cost.
5.13	Financial assets measured at fair value held to meet obligations under post-employment benefit plans	Fair value	1	Market value	Quoted market
5.12	Lease liabilities and debt	Amortized cost	N/A	N/A	Amortized cost is regarded as an acceptable approximation of fair value as reported in the notes to the consolidated financial statements. The liability for future lease payments is discounted using the incremental borrowing rate.
5.17	Forward currency contracts	Fair value	2		Mark-to-market

Seasonal trends

EUROAPI's activities are not subject to significant seasonal fluctuations. It should be noted however that the production cycle for the bulk of APIs exceeds six months.

CDMO contracts can take around six months to start generating revenue and are executed over an average period of 18 to 24 months.

Note 3. First-half 2026 highlights

3.1 Main acquisitions of the period

None.

3.2 Other significant events

Focus-27 update

As part of the FOCUS-27 transformation plan, the Group is engaged in a process to sell EUROAPI Italy, as detailed in Notes 5.10 and 10.1.

Restructuring and related costs associated with the FOCUS-27 program: these include personnel-related charges (primarily due to the redundancy plan in Germany and in France), under-activity costs, and other external and internal transformation costs, and are detailed in note 6.6.

EUROAPI share-based payments

On May 27, 2026, EUROAPI's Board of Directors granted new performance share plans and free share plans. Detailed information regarding the terms and conditions of these plans and their financial impacts on the consolidated financial statements is presented in Note 5.11.

Capital increase

By decision of May 22, 2026 and June 24, 2026, the Board of Directors carried out two capital increases resulting from the definitive allocation of free shares to its employees for respectively €382,200 and €38,179.

Note 4. Scope of consolidation

No change in the scope of consolidation during the first-half of 2026.

Note 5. Notes to the statement of financial position

5.1 Business combinations and goodwill

This aggregate is composed of the goodwill of BianoGMB, acquired by EUROAPI on November 21, 2023, amounted to €4.1 million, fully impaired during the year 2024.

5.2 Property, plant and equipment

The net carrying amount of property, plant and equipment owned by EUROAPI stood at €435.4 million as of June 30, 2026.

(in € million)	December 31, 2025	Acquisitions and other increases	Depreciation expense	Impairment losses, net of reversals	Disposals and other decreases	Currency translation differences	Transfers[(a)]	June 30, 2026
Land	2.4	—	—	—	—	0.1	(0.5)	2.0
Buildings	314.1	—	—	—	—	8.9	(19.4)	303.6
Machinery and equipment	1,635.6	—	—	—	(0.4)	14.2	(182.1)	1,467.2
Fixtures, fittings and other	158.5	—	—	—	—	1.1	(5.8)	153.8
Property, plant and equipment in progress	131.6	23.5	—	—	—	1.8	(30.5)	126.4
Gross value	**2,242.2**	**23.5**	**—**	**—**	**(0.4)**	**26.0**	**(238.2)**	**2,053.1**
Land	(0.5)	—	—	—	—	—	0.5	—
Buildings	(216.1)	—	(3.2)	—	—	(5.0)	24.0	(200.3)
Machinery and equipment	(1,405.3)	—	(16.6)	(17.5)	0.3	(9.2)	197.6	(1,250.8)
Fixtures, fittings and other	(142.6)	—	(2.6)	—	—	(1.0)	7.3	(138.8)
Property, plant and equipment in progress	(26.8)	—	—	(9.3)	—	—	8.3	(27.8)
Accumulated depreciation and impairment	**(1,791.3)**	**—**	**(22.4)**	**(26.8)**	**0.3**	**(15.2)**	**237.7**	**(1,617.7)**
Land	2.0	—	—	—	—	0.1	—	2.0
Buildings	98.0	—	(3.2)	—	—	3.8	4.7	103.3
Machinery and equipment	230.2	—	(16.6)	(17.5)	(0.1)	5.0	15.5	216.5
Fixtures, fittings and other	15.9	—	(2.6)	—	—	0.2	1.5	15.0
Property, plant and equipment in progress	104.8	23.5	—	(9.3)	—	1.8	(22.2)	98.6
Net value	**450.9**	**23.5**	**(22.4)**	**(26.8)**	**(0.1)**	**10.8**	**(0.5)**	**435.4**

(a) The transfers made during the period mainly correspond to the commissioning of the exercise and the reclassification of EUROAPI Italy's assets into assets held for sale.

5.3 Right-of-use assets

Right-of-use assets and lease liabilities

Non-cancelable operating leases attributed to EUROAPI comprise mainly:

- leases of office space and industrial premises;
- leases of vehicles.

Right-of-use assets relating to property, plant and equipment held under leases break down as follows:

(in € million)	December 31, 2025	Acquisitions and other increases	Depreciation expense	Disposals and other decreases	Currency translation differences	Transfers[(a)]	June 30, 2026
Land and buildings	56.6	—	—	(0.7)	—	—	56.0
Machinery and equipment	—	—	—	—	—	—	—
Other property, plant and equipment	11.1	1.6	—	(0.9)	0.1	(0.8)	11.1
Gross value	**67.7**	**1.6**	**—**	**(1.6)**	**0.1**	**(0.8)**	**67.0**
Land and buildings	(24.7)	—	(2.0)	0.7	—	—	(26.0)
Machinery and equipment	—	—	—	—	—	—	—
Other property, plant and equipment	(7.3)	—	(0.9)	0.8	(0.1)	0.8	(6.7)
Accumulated depreciation and impairment	**(32.1)**	**—**	**(2.8)**	**1.5**	**(0.1)**	**0.8**	**(32.7)**
Land and buildings	31.9	—	(2.0)	—	—	—	29.9
Machinery and equipment	—	—	—	—	—	—	—
Other property, plant and equipment	3.7	1.6	(0.9)	(0.1)	0.1	—	4.4
Net value	**35.7**	**1.6**	**(2.8)**	**(0.1)**	**0.1**	**—**	**34.4**

(a) The transfers made during the period mainly correspond to the reclassification of EUROAPI Italy's assets into assets held for sale.

Lease expenses on short-term leases and low-value assets are not significant in first-half 2025 and first-half 2026.

5.4 Intangible assets

Movements in other intangible assets during the first-half of 2026 were as follows:

(in € million)	December 31, 2025	Acquisitions and other increases	Depreciation expense	Impairment losses, net of reversals	Disposals and other decreases	Currency translation differences	Transfers	June 30, 2026
Software	65.6	0.8	—	—	—	0.5	(1.1)	65.7
Other intangible assets	2.2	—	—	—	—	—	—	2.2
Other rights	0.2	—	—	—	—	—	(0.2)	—
Gross value	**67.9**	**0.8**	**—**	**—**	**—**	**0.5**	**(1.3)**	**68.0**
Software	(41.0)	—	(4.4)	—	—	(0.4)	1.7	(44.0)
Other intangible assets	—			—	—	—	—	—
Other rights	(0.2)	—	—	—	—	—	0.2	—
Accumulated amortization and impairment	**(41.2)**	**—**	**(4.4)**	**—**	**—**	**(0.4)**	**2.0**	**(44.1)**
Software	24.6	0.8	(4.4)	—	—	0.1	0.5	21.7
Other intangible assets	2.2	—	—	—	—	—	—	2.2
Other rights	—	—	—	—	—	—	—	—
Net value	**26.7**	**0.8**	**(4.4)**	**—**	**—**	**0.1**	**0.5**	**23.9**

5.5 Impairment of goodwill, property, plant and equipment, right of use assets and intangible assets

At June 30, 2026, EUROAPI reviewed its non-current assets and cash-generating units (CGUs) for any internal and external indications of impairment, according to accounting principles defined in the Note 5.5 to the 2025 consolidated financial statements.

The Group identified an impairment indicator in Germany, mainly triggered by a revision of mid-term customer demand for certain small molecules manufactured, which led Euroapi to decide to close one workshop and to consider the future of two others. Consequently, the related industrial assets were fully impaired as of June 30, 2026, for €26.8 million.

Regarding the other CGUs, Euroapi has not identified at this stage any factor that would call into question the mid-term trajectory used for the 2025 impairment tests. The Group will perform an impairment test on all CGUs as of December 31, 2026, based on a mid-term plan to be updated in the second half of the year.

5.6 Other non-current assets

The amount €3.9 million as of June 30, 2026 includes €1.7 million of deposits provided to various third parties.

5.7 Inventories

	June 30, 2026			December 31, 2025		
(in € million)	Gross value	Allowances	Carrying amount	Gross value	Allowances	Carrying amount
Raw materials	73.0	(9.1)	63.9	69.4	(6.3)	63.2
Work in progress	307.3	(11.1)	296.2	296.9	(13.1)	283.8
Finished goods	170.6	(12.5)	158.1	173.7	(25.5)	148.2
Total	**550.9**	**(32.6)**	**518.3**	**540.0**	**(44.8)**	**495.2**

Inventories amount to €518.3 million as of June 30, 2026, versus €495.2 million as of December 31, 2025.

Inventory allowance decreased from €44.8 million as of December 31, 2025, to €32.6 million as of June 30, 2026. This decrease is mainly attributable to the reclassification of EUROAPI Italy inventories to assets held for sale.

5.8 Trade receivables

Trade receivables break down as follows:

(in € million)	June 30, 2026	December 31, 2025
Gross value[a]	114.3	120.7
Allowances	(5.9)	(5.8)
Carrying amount	**108.4**	**114.9**

(a) Trade receivables factored and derecognized amount to €17.6 million as of June 30, 2026 (€26.5 million as of December 31, 2025).

(in € million)	June 30, 2026	December 31, 2025
Trade receivables – third parties	68.4	70.8
Trade receivables – related parties	40.0	44.1
Carrying amount	**108.4**	**114.9**

The table below shows the aging profile of overdue trade receivables, based on gross value:

(in € million)	Not due – gross value	< 1 month past due	1 to 3 months past due	3 to 6 months past due	6 to 12 months past due	> 12 months past due	Total past due – gross value
June 30, 2026	**100.7**	**4.5**	**2.6**	**0.5**	**0.1**	**5.8**	**13.5**
December 31, 2025	107.5	5.9	0.8	0.2	1.8	4.5	13.2

5.9 Other current assets

Other current assets comprise:

(in € million)	June 30, 2026	December 31, 2025
Tax receivables [a]	21.1	21.4
Other receivables [b]	8.6	14.1
Prepaid expenses	11.6	3.3
Other current financial assets [c]	5.7	5.7
Total	**47.0**	**44.5**

(a) In 2026, this caption includes €13.1 million in VAT receivables versus €15.5 million in 2025.

(b) In 2026, this caption includes mainly €1.5 million of receivable linked to the sale of EUROAPI UK Ltd (no change compared to December 31, 2025), and €2.4 million of insurance indemnity receivable (no change compared to December 31, 2025). The decrease over the period is linked to the reclassification of grants receivables for €4.7 million in Italy in the line "assets held for sale" as explained in Note 5.10.

(c) In 2026, this caption mainly comprises the current portion of the indemnity provided by Sanofi (€4.8 million in 2026 against €5.2 million in 2025) against environmental liabilities arising on non-operating sites (see Note 10.5).

5.10 Assets and liabilities held for sale and discontinued operations

EUROAPI Italy assets and liabilities are reclassified in a different line "Assets held for sale" and "Liabilities directly associated with assets held for sale "for respectively €21.9 million in liabilities.

As of June 30, 2026, the Group is engaged in a process to divest EUROAPI Italy and believes that the conditions required by IFRS 5 for classification as an asset held for disposal are met, particularly given the high probability of the transaction. However, as EUROAPI Italy does not represent either a major line of business or a separate significant geographical area of operations, it does not meet the definition of a discontinued operation under IFRS 5. Its contribution therefore remains included in continuing operations.

Based on the agreement signed on July 29, 2026 for the sale of EUROAPI Italy (see Note 10.1), the estimated fair value less costs to sell led the Group to fully impair the assets held for sale, amounting to €35.7 million as of June 30, 2026.

5.11 Equity

Total equity stood at €668.0 million as of June 30, 2026.

5.11.1 Share capital and share premium

By decision of May 22, 2026 and June 24, 2026, the Board of Directors carried out two capital increases resulting from the definitive allocation of free shares to its employees for respectively €382,200 and €38,179.

As of June 30, 2026, EUROAPI's share capital amounted to €96.0 million and the share premium stood at €1,860.9 million.

The table below shows movements in the share capital of EUROAPI for the periods presented:

	Number of shares	% of share capital for the period
June 30, 2026	**96,010,156**	**100**
December 31, 2025	95,589,777	100

5.11.2 Perpetual Hybrid Bond subscribed by Sanofi

In October 2024, the Group issued a Perpetual Deeply Subordinated Hybrid Bond (TSSDI) for a total amount of €200 million subscribed by Sanofi, presented as equity. Transaction costs linked to this transaction have been recorded in deduction of equity for an amount of €2.0 million (net of income tax). Details regarding the implementation of this instrument are available in the consolidated financial statements for the year ended December 31, 2024.

The capitalization of the interests constitute an off balance-sheet commitment of €27.7 million as of June 30, 2026 as mentioned in Note 10.2.

5.11.3 Treasury shares

At June 30, 2026, all treasury shares owned by EUROAPI are held under the liquidity agreement.

Purchases and sales of EUROAPI shares under the liquidity agreement in first-half 2026 were as follows:

	2026	2025
Number of shares purchased during the year	913,169	1,676,754
Number of shares sold during the year	833,532	1,636,493

At June 30, 2026, EUROAPI held 481.508 treasury shares representing 0.50% of the share capital.

5.11.4 Number of shares used to calculate earnings per share

(in millions)	June 30, 2026	December 31, 2025
Average number of shares outstanding	94.7	94.7
Adjustment for share-based payment with dilutive effect	0.4	0.2
Average number of shares used to compute diluted earnings per share	**95.1**	**94.9**

Earnings per share and diluted earnings per share as of June 30, 2026 are presented in the consolidated income statement.

5.11.5 Currency translation differences

Cumulative currency translation differences amounted to €14.9 million as of June 30, 2026, and mainly related to Hungary for €17.5 million.

5.11.6 Share-based payments

Share-based payments are accounted for in accordance with the accounting principle described in Note 5.11 to the consolidated financial statements for the year ended December 31, 2025.

2026 EUROAPI performance share and restricted shares

On May 27, 2026 EUROAPI's Board of Directors approved the implementation of a long-term incentive plan for the Group's key executives and managers, through free shares and performance share subject to performance and service conditions.

The principal features of the plans granted are set out below:

	Stock option plan 2022	Stock option plan 2023	Performance share plan 2024 [(a)]	Stock option plan 2024	Performance share plan 2025 [(b)]	Stock option plan 2025	Performance share plan 2026	Free share plan 2026
Date granted by the Board	June 3, 2022	June 5, 2023	May 22, 2024	May 22, 2024	May 21, 2025	May 21, 2025	May 27, 2026	May 27, 2026
Total number of shares or options granted *(in thousands)*	327.1	405.4	602.3	623.0	728.0	760.5	731.2	390.8
Vesting period	4 years	1 to 4 years	3 years	1 to 4 years	3 years	1 to 4 years	3 years	3 years
Exercise period	June 3, 2026 to June 3, 2031	June 5, 2024 to June 3, 2032	NA	May 22, 2025 to May 22, 2033	NA	May 21, 2026 to May 22, 2034	NA	NA
Exercise price	13.91	10.30	NA	3.30	NA	2.75	NA	NA
Shares or options delivered or canceled	197.1	277.6	213.9	347.6	106.8	147.5	—	—
Outstanding shares or options at June 30, 2026	130.0	127.8	388.4	275.4	621.2	613.0	731.2	390.8
Share price at grant date in euros [(a)]	14.20	10.18	3.30	3.30	2.75	2.75	1.47	1.47
Fair value per share or option in euros [(b)]	4.51	3.25	3.25	1.57	2.71	1.47	1.45	1.45

(a) The 2024 performance share plan is subject to internal performance conditions (CDMO, highly differentiated products and two ESG indicators: carbon footprint of main 30 products and reduction production hazardous waste).

(b) The 2025 performance share plan is subject to internal performance conditions (revenue, operational expenses and ESG indicators: GHG emission, water withdrawal, VOC Air emissions and waste recycling).

(c) The 2026 performance share plan is subject to internal performance conditions (revenue and core EBITDA margin).

The total amount of share-based payments recognized as an expense in the consolidated income statement amounted to €0.3 million (including payroll taxes) in first-half 2026 against €1.1 million in first-half 2025.

5.12 Lease liabilities

Lease liabilities comprise:

(in € million)	June 30, 2026	December 31, 2025
Non-current lease liabilities	14.9	16.3
Current lease liabilities	3.5	3.6
Total lease liabilities	**18.4**	**19.9**

Total cash outflows on leases (excluding annual lease expense on short-term leases and low-value assets) amounted to €2.5 million for the 6-months period ended June 30, 2026 (of which €2.3 million in repayments of lease liabilities and €0.2 million in interest).

A maturity analysis of lease liabilities as of June 30, 2026 is presented below:

		Future minimum lease payments			
(in € million)	Total	Less than 1 year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Total lease liabilities as of June 30, 2026	**18.4**	**3.6**	**5.1**	**4.3**	**5.4**
Total lease liabilities as of December 31, 2025	19.9	3.6	5.6	4.2	6.5

5.13 Non-current provisions

The table below shows movements in non-current provisions:

(in € million)	Provisions for environmental risks [(a)]	Provisions for pensions and other post-employment benefits	Provisions for other long-term benefits [(b)]	Other provisions [(c)]	Total
Balance at December 31, 2025	**27.6**	**61.4**	**25.5**	**36.2**	**150.6**
Additions to provisions	—	0.7	0.4	0.2	1.2
Reversals of provisions (utilizations)	—	—	(0.1)	(1.4)	(1.5)
Reversals of surplus provisions	—	—	—	(0.5)	(0.5)
Transfers	(0.2)	—	—	(0.2)	(0.5)
Net interest related to employee benefits, and discounting effect	0.5	0.9	0.1	0.5	2.0
Currency translation differences	0.3	0.2	—	—	0.5
Reclassification Assets/Liabilities held for sale [(d)]	(3.6)	(0.4)	(0.2)	(0.7)	(4.9)
Actuarial gains and losses on defined-benefit plans [(e)]	—	0.3	—	—	0.3
Balance at June 30, 2026	**24.5**	**63.0**	**25.7**	**34.1**	**147.3**

(a) The non-current portion of the provision for environmental risk amounts to €24.5 million as of June 30, 2026, mainly concerning France and Germany. The current portion of the provision for environmental risk amounts to €5.2 million and is presented in Note 5.16.

The non-current portion of the provision for environmental risk amounts to €27.6 million as of December 31, 2025, mainly concerning France and Germany. The current portion of the provision for environmental risk amounts to €8.1 million and is presented in Note 5.16.

(b) The €25.7 million in this aggregate comprises seniority bonuses for €11.0 million (of which €7.6 million in France and €3.1 million in Germany) and €14.7 million in long-term provisions for vacation in France as of June, 2026.

The €25.5 million in this aggregate comprises seniority bonuses for €11.1 million (of which €7.6 million in France and €3.0 million in Germany) and €14.5 million in long-term provisions for vacation in France as of December, 2025.

(c) This item mainly comprises restoration provisions for leased buildings in Germany (€29.0 million) and provisions for litigation mainly in France for €3.9 million as of June, 2026.

This item mainly comprises restoration provisions for leased buildings in Germany (€28.5 million) and provisions for litigation mainly in France, Japan and Italy for €5.9 million as of December, 2025.

(d) See Note 5.10

(e) The positive €0.3 million impact on the line "actuarial gain and losses on defined-benefit plans" (of which negative €0.1 million in Germany and France and positive €0.5 million in Hungary) is linked to the update of discount rates as explained in Note 5.13.1.

5.13.1 Provisions for pensions and other post-employment benefits

EUROAPI offers its employees pension plans and other post-employment benefits. The specific features of the plans (benefit formulas, fund investment policy and fund assets held) vary depending on the applicable laws and regulations in each country. Employee benefits are accounted for in accordance with IAS 19. The principles of the main defined-benefit plans in the two main countries are described in Note 5.13 to the 2025 consolidated financial statements.

The main assumptions used at June 30, 2026 are in line with those used at the previous year-end closing (described in Note 5.13 of 2025 consolidated financial statements), except for the discount rates that have been updated in France (4.00%), in Germany (between 3.30% and 4.30%) and in Hungary (5.00%), impacting the line "actuarial gains and losses on defined-benefit plans" as disclosed in the table above.

5.14 Other non-current liabilities

Other non-current liabilities amount to €51.3 million as of June 30, 2026 and are mainly composed of:

- €2.4 million related to a portion of the IPCEI aid received by the French government, accounted for as a forgivable loan. No change compared to December 31,2025. See more detail in Note 10.4;
- €48.8 million related to non-current portion of capacity reservation received from Sanofi in France and in Germany (see Note 5.19).

5.15 Trade payables

Trade payables break down as follows:

(in € million)	June 30, 2026	December 31, 2025
Trade payables – third parties	80.4	88.5
Trade payables – related parties	37.1	22.1
Carrying amount	**117.5**	**110.5**

5.16 Other current liabilities

Other current liabilities break down as follows:

(in € million)	June 30, 2026	December 31, 2025
Customer contract liabilities [(a)]	13.5	12.6
Current income tax liabilities	1.7	1.4
Taxes payable, other than corporate income taxes	2.9	6.0
Employee-related liabilities	38.8	45.2
Provisions [(b)]	38.8	24.1
Amounts payable for acquisitions of non-current assets	13.3	28.3
Other current liabilities [(c)]	17.9	17.9
Total	**126.8**	**135.5**

(a) See Note 5.19.

(b) As of June 30, 2026, provisions amounted to €38.8 million, and mainly comprised the current portion of environmental provisions (€5.3 million), the current portion of provision for pensions and other post-employment benefits (€3.7 million) and restructuring provisions in Germany and France (€28.5 million).

As of December 31, 2025, provisions amounted to €24.1 million, and mainly comprised the current portion of environmental provisions (€8.1 million), the current portion of provision for pensions and other post-employment benefits (€3.2 million) and restructuring provisions (€7.1 million).

(c) As of June 30, 2026 and December 31, 2025, this caption comprises the advance received by the French government related to the IPCEI Med4Cure project for the part considered as a government grant (see Note 10.4).

5.17 Derivative financial instruments

The foreign exchange hedging policy for operating and financial risk exposure is described in Note 9.1. The table below shows the fair value of derivative instruments as of June 30, 2026:

(in € million)	Non-current assets	Current assets	Total assets	Non-current liabilities	Current liabilities	Total liabilities	Market value at June 30, 2026 (net)	Market value at December 31, 2025 (net)
Currency derivatives								
Operating	—	—	—	—	0.5	0.5	(0.5)	0.2
Financial	—	0.6	0.6	—	—	—	0.6	(0.1)
Total	**—**	**0.6**	**0.6**	**—**	**0.5**	**0.5**	**0.1**	**0.1**

Currency derivatives used to manage operating risk exposures

The table below shows operating currency hedging instruments in place as of June 30, 2026. The notional amount is translated into euros at the relevant closing exchange rate:

June 30, 2026	***Of which derivatives designated as cash flow hedges***		***Of which derivatives not designated as hedging instruments for accounting purposes***	
(in € million)	Notional amount	Mark-to-market	Montant notionnel	Mark-to-Market
Forward currency sales	17.0	(0.5)	—	—
Of which USD	*17.0*	*(0.5)*	—	—
Forward currency purchases	0.3	—	—	—
Of which USD	*0.3*	—	—	—
Total	**17.3**	**(0.5)**	**—**	**—**

Currency derivatives used to manage financial exposure

The cash pooling arrangements for foreign subsidiaries outside the eurozone, and some of EUROAPI's financing activities, expose EUROAPI SA (holding company) to financial foreign exchange risk (i.e., the risk of changes in the value of loans and borrowings denominated in a currency other than the functional currency of the lender or borrower).

The table below shows financial currency hedging instruments in place as of June 30, 2026. The notional amount is translated into euros at the relevant closing exchange rate:

June 30, 2026 *(in € million)*	Notional amount	Mark-to-market
Forward currency sales	4.1	—
Of which USD	*1.3*	—
Of which HUF	*2.8*	—
Forward currency purchases	50.5	0.6
Of which USD	*3.9*	*0.1*
Of which HUF	*44.2*	*0.5*
Of which JPY	*2.4*	—
Total	**54.6**	**0.6**

5.18 Debt, cash and cash equivalents

Changes in financial position during the period were as follows:

(in € million)	June 30, 2026	December 31, 2025
Long-term debt	—	—
Short-term debt and current portion of long-term debt	90.5	45.5
Interest rate and currency derivative used to manage debt	(0.6)	0.1
Total debt [(a)]	**89.9**	**45.6**
Cash and cash equivalents	(52.0)	(113.8)
Net debt/(Net cash) [(a)]	**38.0**	**(68.2)**

(a) As of June 30, 2026 and as of December 31, 2025, net debt does not include (i) lease liabilities, which amounted respectively to €18.4 million and to €19.9 million and (ii) EUROAPI Italy net cash position which has been reclassified as asset held for sales in first-half 2026.

The table below shows an analysis of net debt by type:

	June 30, 2026			December 31, 2025		
(in € million)	Non-current	Current	Total	Non-current	Current	Total
Bond issues	—	—	—	—	—	—
Other borrowings	—	90.5	90.5	—	45.5	45.5
Bank credit balances	—	—	—	—	—	—
Interest rate and currency derivative used to manage debt	—	(0.6)	(0.6)	—	0.1	0.1
Total debt [(a)]	**—**	**89.9**	**89.9**	**—**	**45.6**	**45.6**
Cash and cash equivalents	—	(52.0)	(52.0)	—	(113.8)	(113.8)
Net debt/(Net cash) [(a)]	**—**	**38.0**	**38.0**	**—**	**(68.2)**	**(68.2)**

(a) As of June 30, 2026 and as of December 31, 2025, net debt does not include (i) lease liabilities, which amounted respectively to €18.4 million and to €19.9 million and (ii) EUROAPI Italy net cash position which has been reclassified as asset held for sales in first-half 2026.

Cash and cash equivalents include overnight investment facility (liquid short-term investments) amounting to €35.6 million as of June 30, 2026 (versus €80.3 million as of December 31, 2025).

Net debt includes an amount of €90 million drawn under the RCF Loan Agreement as of June 2026 (versus €45 million as of December 31, 2025), recorded in other borrowings (see Note 9.3).

5.19 Customer contract liabilities

Customer contract liabilities amounted to €62.3 million as of June 30, 2026, compared to €64.8 million as of December 31, 2025.

(in € million)	June 30, 2026	December 31, 2025
Non-current customer contract liabilities	48.8	52.3
Current customer contract liabilities	13.5	12.6
Total customer contract liabilities	**62.3**	**64.8**

This €2.5 million decrease is mainly due to Sanofi contract recognition in net sales.

The contract liabilities breakdown is as follow:

- €52.5 million of capacity reservation received from Sanofi in France and in Germany (of which €48.9 million classified as non-current and €3.7 million classified as current), compared to €53.2 million as of December 31, 2025. In 2026, an amount of €0.6 million has been recognized in net sales under this contract;
- €4.1 million due to CDMO contracts, mainly in Germany for €1.7 million and Újpest for €2.2 million;
- €5.5 million corresponding to advance payments from Sanofi for the modernization of equipment related to API product at Frankfurt site that is recognized over the period 2025-2027 in net sales in proportion of the delivery of the APIs. In 2026, an amount of €1.2 million has been recognized in net sales.

Note 6. Notes to the income statement

6.1 Net sales and other revenues

Net sales amounted to €356.5 million as of June 30, 2026 (see Note 8.2).

6.2 Research and development expenses

(in € million)	June 30, 2026	June 30, 2025
Research and development	(12.6)	(10.2)
Total	**(12.6)**	**(10.2)**

In half-year 2026, the total amount of research and development costs includes (i) €1.2 million of research tax credit in France, Germany and Hungary, compared to €4.5 million in first-half 2025 and (ii) €0.7 million of IPCEI funding as explained in Note 10.4, compared to €1.0 million in first-half 2025. The cumulative amount of grant related to IPCEI recognized from 2023 as a reduction of research and development expenses amounts to €2.9 million.

6.3 Personnel costs

Total personnel costs (other than termination benefits, presented in Note 6.6) include the following items:

(in € million)	June 30, 2026	June 30, 2025
Salaries	(96.7)	(103.5)
Social security charges and defined contribution plan [(a)]	(29.7)	(31.6)
Defined benefit plans, and voluntary and statutory profit-sharing schemes	(3.6)	(6.2)
Stock options and other share-based payment expense [(b)]	(0.3)	(1.1)
Other employee benefits	(2.6)	(3.8)
Total	**(132.9)**	**(146.2)**

(a) In first-half 2026, defined-contribution plan expenses amounted to €3.6 million, versus €3.3 million in first-half 2025.
(b) This amount includes payroll costs. See details of EUROAPI share plans in Note 5.11.

6.4 Other operating income and expenses

Other operating income and expenses amounted to €0.7 million in first-half 2026, mainly due to €0.8 million of foreign exchange losses on operating items in first-half 2026.

In first-half 2025, other operating income and expenses amounted to €0.8 million, mainly due to €2.8 million of insurance indemnity recorded in EUROAPI France for compensation of a damage occurred in Vertolaye; offset by €2.0 million of foreign exchange losses on operating items.

6.5 Impairment of assets

In first-half 2026, the total impact of impairment loss amounts €63.0 million, compared to a loss of €3.0 million in first-half 2025. The impairment recognized in the period concerns Germany and Italy as explained in Notes 5.5 and 5.10.

6.6 Restructuring costs, similar items

Restructuring costs correspond to expenses incurred in connection with the transformation or reorganization of the EUROAPI Group's operations and support functions. These costs include collective redundancy plans, compensation awarded to third parties for the early termination of contracts, commitments made in connection with transformation and reorganization decisions, and idle costs related to the temporary shutdown of sites or production lines associated with such programs.

They also include accelerated depreciation charges arising from closures of production facilities (including leased facilities), and losses on any resulting asset disposals.
In addition, restructuring costs and similar items comprise expenses (both internal and external) incurred in connection with FOCUS-27 plan.

Restructuring costs and similar items breaks down as follows:

(in € million)	**June 30, 2026**	**June 30, 2025**
Employee-related expenses	(42.5)	(13.7)
Charges, gains or losses on assets	—	—
Transformation programs and other costs	(22.3)	(26.6)
Total	**(64.8)**	**(40.3)**

Employee-related expenses of €42.5 million as of June 30, 2026, is composed of redundancy plan impact in EUROAPI Germany and EUROAPI France.

In the first-half 2026, transformation programs and other costs include internal and external expenses, related to FOCUS-27 transformation plan described in Note 3.2 of which :

- €12.1 million of idle costs related to temporary shutdown of production lines (compared to €21.6 million in first-half 2025), impacting mainly Frankfurt with the extended impact of the decision in 2024 to discontinue certain APIs;
- €8.2 million of costs related to the shutdown of two workshops in Germany.

6.7 Other gains and losses and litigation

In the first-half 2026, other gains and losses and litigation are nil. In first-half 2025, other gains and losses and litigation aggregate is fully composed of the consolidated gain related to the sale of EUROAPI UK., including the CTA recycling from consolidated statement of comprehensive income to profit and loss for €11.5 million.

6.8 Financial income and expenses

An analysis of financial income and expenses is presented below:

(in € million)	**June 30, 2026**	**June 30, 2025**
Cost of debt [(a)]	(1.7)	(1.8)
Interest income [(b)]	0.4	0.4
Cost of net debt	**(1.3)**	**(1.4)**
Other financial expenses	(0.4)	(0.6)
Non-operating foreign exchange gains/(losses)	1.1	1.5
Borrowing costs capitalized on tangible & intangible assets	0.1	0.6
Discounting effect of provisions [(c)]	(1.1)	(0.8)
Net interest cost related to employee benefits	(1.5)	(1.4)
Net interest expense on lease liabilities	(0.2)	(0.2)
Net financial income/(expense)	**(3.4)**	**(2.3)**
Of which financial expenses	**(8.8)**	**(4.9)**
Of which financial income	**5.4**	**2.6**

(a) The cost of debt is linked to the RCF (interests and commitments and utilization fees).
(b) Interest income include €0.3 million of revenue linked to overnight investment facility.
(c) See detail in Note 5.13.

Note 7. Taxes

The table below shows the allocation of income tax expense between current and deferred taxes:

(in € million)	June 30, 2026	June 30, 2025
Current taxes	(1.0)	(2.5)
Deferred taxes	(1.4)	4.1
Total	**(2.4)**	**1.5**
Income/(loss) before tax	**(139.2)**	**(30.1)**

The difference between effective tax income and the standard corporate income tax applicable in France can be explained as follows:

(in € million)	June 30, 2026	June 30, 2025
Income before taxes	(139.2)	(30.1)
Standard tax rate applicable in France	25.83 %	25.8 %
Theoretical tax income/(expense)	**35.9**	**7.8**
Impact of permanent differences [(a)]	(0.1)	(0.7)
Research tax credit	0.3	0.6
Differences in tax rates	(1.3)	0.8
Impact of non-recognized deferred tax assets	(38.2)	(8.0)
Perpetual Hybrid Bond	1.0	1.3
Other	(0.1)	(0.2)
Effective tax income/(expense)	**(2.4)**	**1.5**

(a) In the first-half 2026, no Pillar 2 impact.

Deferred tax assets are recognized under the same assumptions than those described in consolidated financial statements as of December 31, 2025. Deferred taxes are accordingly fully depreciated in France, Germany, Italy and partially depreciated in Hungary.

As of June 30, 2026, deferred tax assets amounted to €18.6 million, of which €16.6 million in Hungary. Unrecognized deferred tax assets amounted to €238.5 million which are related to France, Germany, Hungary and Italy.

Note 8. Segment information

8.1 Segment results

EUROAPI measures the operating performance of its operating segment on the basis of "Core EBITDA", the key internal performance indicator monitored by the Group.

Core EBITDA is determined by adding the following items back to operating income or loss determined under IFRS:

(i) depreciation and amortization expense (see consolidated statements of cash flows);

(ii) impairment losses charged against intangible assets and property, plant and equipment, net of reversals (see Note 5.4);

(iii) restructuring costs and similar items (see Note 6.5);

(iv) charges to provisions for environmental risks, net of reversals of unused provisions (see Note 5.13); and

(v) any other amounts relating to other items regarded as unusual in nature or size.

A reconciliation of "Core EBITDA" to "Operating income/(loss)" as of June 30, 2026 and June 30, 2025 is shown below:

(in € million)		June 30, 2026	June 30, 2025
Operating income/(loss) (EBIT)		**(135.7)**	**(27.8)**
(+)	Depreciation, amortization and impairment	92.6	32.7
Operating income/(loss) before depreciation, amortization and impairment (EBITDA)		**(43.1)**	**5.0**
(+)	Restructuring costs and similar items excluding depreciation, amortization and impairment [(a)]	63.8	39.3
(+)	Increase in provisions for environmental risks, net of reversals of surplus provisions	—	0.0
(+)	Other [(b)]	0.0	(4.7)
Core EBITDA		**20.7**	**39.5**

(a) See Note 6.6
(b) "Other" for 2025 corresponds to the consolidated gain related to the sale of UK.

8.2 Additional information

An analysis of net sales by category is provided below:

(in € million)	June 30, 2026	June 30, 2025
API Solutions	241.9	299.7
CDMO	114.7	112.4
Total net sales	**356.5**	**412.1**

An analysis of net sales by product type is provided below:

(in € million)	June 30, 2026	June 30, 2025
Large molecules	31.1	29.8
Highly potent molecules	34.9	30.9
Biochemistry molecules derived from fermentation	40.8	52.8
Complex chemical synthesis molecules	249.8	298.6
Total net sales	**356.5**	**412.1**

The total net sales of €356.5 million excluding €124.3 million sales to Sanofi (mainly invoiced to several entities located in Europe), are broken down by destination region as follows:

	June 30, 2026							
(in € million)	Total EUROAPI	*of which sales to Sanofi*	Europe	*of which France*	*of which rest of Europe*	North America	Asia-Pacific	Rest of the World
Net sales	356.5	*124.3*	155.6	*53.4*	*102.2*	35.7	34.3	6.7

The analysis of 2025 net sales by geographical region is breakdown as below:

	June 30, 2025							
(in € million)	Total EUROAPI	*of which sales to Sanofi*	Europe	*of which France*	*of which rest of Europe*	North America	Asia-Pacific	Rest of the World
Net sales	412.1	*183.4*	142.8	*41.9*	*100.9*	31.3	49.3	5.3

An analysis of 2026 non-current assets by geographical region is breakdown as below:

	June 30, 2026						
(in € million)	Total EUROAPI	Europe	*of which France*	*of which rest of Europe*	North America	Asia-Pacific	Rest of the World
Non-current assets, excluding DTA and other non-current assets :							
- property, plant and equipment	435.4	435.4	222.2	213.2	—	—	—
- right of use	34.4	33.7	6.9	26.8	0.2	0.4	—
- goodwill	—	—	—	—	—	—	—
- intangible assets	23.9	23.9	22.3	1.6	—	—	—

An analysis of 2025 non-current assets by geographical region is breakdown as below:

	December 31, 2025						
(in € million)	Total EUROAPI	Europe	*of which France*	*of which rest of Europe*	North America	Asia-Pacific	Rest of the World
Non-current assets, excluding DTA and other non-current assets :							
- property, plant and equipment	450.9	450.9	214.3	236.6	—	—	—
- right of use	35.7	35.0	6.9	28.1	0.1	0.5	—
- goodwill	—	—	—	—	—	—	—
- intangible assets	26.7	26.7	25.1	1.7	—	—	—

Note 9. Risk exposure

9.1 Foreign exchange risk

The EUROAPI Group sells in over 80 countries. Group entities are exposed to foreign exchange risk when they enter into transactions in a currency other than their functional currency.

The Group implements a foreign exchange hedging policy aimed at reducing its exposure to foreign exchange risks in its main currencies (USD, HUF and JPY) as detailed in Note 5.17.

- Since the first-half 2026, the Group applies cash flow hedge accounting in accordance with IFRS 9 to hedge part of its exposure to future cash flow variability, mainly related to sales denominated in USD, on highly probable future cash flows. As part of this policy, derivative financial instruments—essentially forward foreign exchange contracts—are designated as cash flow hedge instruments in accordance with IFRS 9 requirements. The effective portion of changes in the fair value of these instruments is recognized in Other Comprehensive Income (OCI) and accumulated in equity within the hedging reserve. The amounts deferred in equity are reclassified to profit or loss when the hedged cash flows occur and affect operating profit. The Group documents hedging relationships at inception and performs regular assessments of their effectiveness to ensure they continuously meet the hedge accounting criteria under IFRS 9.
- For the residual exposure and for non-commercial transactions (internal loans denominated in foreign currencies), EUROAPI enters into forward purchase and sale contracts. These derivative instruments are not designated as hedging instruments for accounting purposes. They are initially and subsequently measured at fair value, with changes in fair value recognized in the income statement under "Other operating income", "Financial income" or "Financial expenses", depending on the nature of the underlying economic item. They are recorded under "Other current assets" and "Other current liabilities" in the statement of financial position.

The consolidated financial statements are presented in euros. The principal currencies other than the euro in which transactions are denominated are the US dollar (USD), Hungarian forint (HUF), pound sterling (GBP) and Japanese yen (JPY).

9.2 Interest rate risk

The only interest rate exposure is that linked to the use of the RCF.

Loans borrowed under the RCF Loan Agreement bear interest at a EURIBOR-indexed variable rate, plus an applicable margin.

The applicable margin level is reviewed every six months. The margin varies within a range of 1.35% and 2.10% as a function of the covenant (leverage ratio) defined in Note 9.3.

9.3 Liquidity risk

In October 2024, EUROAPI has set up a secured RCF Loan Agreement for €451 million, drawable in euros, with maturating in February 26, 2029.

The purpose of the RCF Loan Agreement is to finance the Group's general corporate purposes and the FOCUS-27 plan. It is governed by French law. As a general rule, drawdowns are not subject to prior authorization from the Lenders but are subject only to the absence of an early repayment event and the accuracy of the customary representations.

The RCF Loan Agreement contains certain affirmative and negative commitments, subject to the usual exceptions for this type of financing, including:

- The commitment not to divest more than €200 million of consolidated assets (excluding EUROAPI UK and EUROAPI Italy) over the life of the facility;
- The commitment not to make acquisitions exceeding €25 million over the life of the facility;
- Permitted indebtedness: factoring basket of €100 million (with recourse factoring up to €50 million), other financial indebtedness basket of €50 million;
- The commitment not to create certain security interests (pledges);
- The commitment not to enter into any amalgamation, demerger or merger;
- The commitment not to declare, make or pay any dividend;

- The commitment not to amend, vary, novate, supplement, supersede, waive or terminate any term of the Sanofi Subordinated Debt Instrument or grant any consent under the Sanofi Subordinated Debt Instrument without the consent of all the Lenders;
- The commitment not to grant loans to third parties or enter into transactions involving derivatives of a speculative nature;
- A covenant tested every three months on Available Liquidity (including Available Commitments) stipulating that the level is no less than €50 million. On June 30, 2026, available liquidity is €413 million.
- From June 2027 onwards, a covenant tested every six months stipulating that the ratio of total net debt to consolidated core EBITDA may not exceed 4.00. The covenant represents total net debt being defined as the consolidated financial debt less available cash and cash equivalent investments and the consolidated Core EBITDA as disclosed in the financial report of the Group for the relevant testing date adjusted by disapplying IFRS 16;
- It also provides for, inter alia, an event of repayment and/or early cancellation in the event of a change in control of the Company at the request of any lender after a conciliation period of at least 60 days. A change of control would occur in the event that (i) Sanofi ceases to hold, directly or indirectly, on a fully diluted basis, at least 15% of the capital and voting rights of the Company and ceases to hold, directly or indirectly, the right to appoint or dismiss a member of the Board of Directors of the Company, (ii) any person (other than Sanofi) or group of persons acting in concert (unless Sanofi would hold a majority share in such a group), would acquire more than 50% of the voting rights of the Company or (iii) all or a substantial portion of the Group's assets would be sold to a non-Group member (in one or more transactions).

The EUROAPI Group has set up an internal cash pooling arrangement between the parent company and its subsidiaries to centralize the Group's liquidity. In December 2025, Sanofi and EPIC Bpifrance, have agreed to extend further the duration of their lock-up until December 18, 2026, subject to customary exceptions.

The EUROAPI Group has set up an internal cash pooling arrangement between the parent company and its subsidiaries to centralize the Group's liquidity.

9.4 Customer credit risk

The Group monitors all customer risks (see Note 5.8).

To this end, all customer creations are checked by the Credit Management Department with a financial information tool. The financial assessment of the customer is carried out at least once a year for infrequent customers, and three to four times a year for regular customers, to ensure their financial soundness.

Note 10. Other information

10.1 Subsequent events

As of July 29, 2026, EUROAPI signed a share purchase agreement for the sale of EUROAPI Italy S.R.L to Huvepharma EOOD for €5 million (enterprise value). EUROAPI will support the site during a two-year transition period, with contributions totaling €60 million aimed at funding operations, Capex and transformation initiatives (33% will be paid at closing and the balance over this two-year period). Representation and warranties are provided by the seller but the liability is capped at €15 million. The transaction is expected to close before year-end of 2026, subject to customary conditions precedent. This will result in the recognition of a loss in the second half of the year in respect of the investment contribution commitments made, the amount of which will depend on working-capital and closing account adjustments.

10.2 Off-balance sheet commitments

Off-balance sheet commitments linked to the Master Carve Out Agreement

In connection with the Preliminary Reorganization Transactions, EUROAPI and Sanofi signed a Master Carve Out Agreement effective October 1, 2021, setting out the general principles and arrangements for transferring the assets and liabilities associated with EUROAPI's activities. This agreement was amended on February 25, 2022.

These agreements set certain limitations on liabilities in respect of the transferred activities and the related assets and liabilities, and certain indemnity undertakings, that impact EUROAPI's consolidated financial statements for the period ended June 30, 2026.

The indemnities granted by Sanofi under the Master Carve Out Agreement are described below.

Certain non-transferred environmental liabilities retained by Sanofi

Sanofi retains the remediation obligation relating to the "Marat" parcel of land situated close to the Vertolaye site in France; only the freehold of that parcel of land was transferred as of October 1, 2021, with the transfer of the operating license contingent on Sanofi completing the remediation work. That undertaking is valid until the earlier of (i) completion of the principal remediation measures as required and attested by the competent authorities, and (ii) the date on which administrative responsibility for the environmental situation at the "Marat" parcel of land is transferred to the EUROAPI Group.

The legal remediation obligation retained by Sanofi, and reflected in the historical financial statements in an amount of €14.6 million, was not transferred to EUROAPI.

Certain undertakings in favor of BASF Agri production SAS (BASF)

Sanofi made an undertaking in the form of a €21 million guarantee to indemnify EUROAPI against any loss it may incur in respect of an obligation, under a carve out agreement between BASF and Sanofi dated February 13, 2004 (as amended, in particular by the tripartite agreement dated September 28, 2021) that was transferred to EUROAPI at the same time as the transfer of the Saint-Aubin-lès-Elbeuf site pursuant to the Preliminary Reorganization Transactions, to indemnify BASF for losses incurred as a result of environmental incidents.

This undertaking represents an off-balance sheet commitment received as of June 30, 2026.

Environmental insurance contracted by Sanofi

In accordance with the undertakings made in the Master Carve Out Agreement, EUROAPI is covered by environmental insurance contracted by Sanofi for a 10-year period commencing October 1, 2021, providing coverage of up to €50 million for environmental liabilities not yet identified as of the transfer date and originating prior to implementation of the Preliminary Reorganization Transactions (or in some cases, prior to the EUROAPI initial public offering). The insurance is subject to the customary exclusions for environmental liability cover. The policy, the entire cost of which is borne by Sanofi, was transferred to EUROAPI at the date of the initial public offering. It was provided by the controlling entity until completion of the transaction, and covers EUROAPI against public liability in respect of pollution and remediation.

This undertaking constitutes an off-balance sheet commitment received.

Off-balance sheet commitments linked to the Global Manufacturing and Supply Agreement

Consistently with their long-established relationship, EUROAPI and Sanofi entered into a Global Manufacturing and Supply Agreement on

October 1, 2021 covering active pharmaceutical ingredients, intermediates and other substances, for a five-year term starting from the date of the EUROAPI initial public offering in 2022. The agreement provides for exclusivity of supply of certain active pharmaceutical ingredients, and specifies the pricing terms on which commercial transactions between Sanofi and EUROAPI will be conducted through the entire contractual term.

It contains two price adjustment clauses that generate off-balance sheet commitments:

- A €163.9 million commitment as of December 31, 2025, on the Price Volume Corridor clause. This clause compensates one or the other party in the event of variances above or below specified target levels of revenue for a list of active pharmaceutical ingredients, as defined for an initial three-year period.

  In first-half 2026, no amounts were recognized in the consolidated income statement under this clause.

- A €80.2 million commitment as of December 31, 2025, on the Capacity Reservation clause. This clause compensates EUROAPI for any failure by Sanofi to order the annual quantities reserved, for a specified list of active pharmaceutical ingredients.

  In first-half 2026, no amounts were recognized in the consolidated income statement under this clause.

Perpetual subordinated hybrid bond subscribed by Sanofi

A €200 million Perpetual Deeply Subordinated Hybrid Bond (TSSDI) has been subscribed by Sanofi in October 2024. EUROAPI may decide to defer and capitalize the interest payment on this instrument.

As of June 30, 2026, the off-balance sheet commitment related to the capitalization of the interests amount to €27.7 million.

Warranties given on the divestiture of EUROAPI UK

The sale of EUROAPI UK shares is accompanied by warranties relating to the business sold subject to limitation periods (from 18 months for general warranties to 6.5 years for tax related warranties). Maximum aggregated potential liability is capped at €2.4 million.

Other off-balance sheet commitments

- The RCF Loan Agreement, drawable in euros, maturing on February 26, 2029, as described in Note 9.3:

At June 30, 2026 *(in € million)*	**Initial amount**	**Drawn amount**	**Net amount**
RCF Loan (a)	451.0	90.0	361.0

(a) The RCF Loan Agreement includes the following securities:
- *Share security over EUROAPI France, EUROAPI Germany and EUROAPI Hungary*
- *Security over intercompany receivables into the pledged companies*

EUROAPI has also received financial guarantees from banks for a total of €0.4 million and has given financial guarantees for €37.8 million.

Off-balance sheet commitments relating to EUROAPI's operating activities (other than commitments arising from the agreements mentioned above) were as follows:

At June 30, 2026		**Payments due by period**			
(in € million)	**Total**	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**
Leases (a)	0.1	—	—	—	—
Irrevocable purchase commitments					
- given (b)	212.8	130.6	23.4	11.5	47.4
- received (c)	(41.0)	(37.1)	(3.9)	—	—
Total - net commitments given	**171.9**	**93.5**	**19.4**	**11.5**	**47.4**

(a) This line mainly comprises future lease payment commitments for low value assets and short term leases for which no lease liability was recognized in the statement of financial position as of June 30, 2026.
(b) Irrevocable purchase commitments comprise commitments to suppliers of property, plant and equipment (for €9.9 million) and firm commitments to purchase goods and services under materials supply contracts (for €202.9 million).
(c) This line mainly comprises firm commitments received to purchase goods and services.

10.3 Legal and arbitration proceedings

EUROAPI and other Group companies are involved in litigation, arbitration and other legal proceedings. These proceedings typically relate to commercial, employee-related and tax matters, and to waste disposal and pollution claims.

Assessing the risks involves a series of complex judgments about future events. Those assessments are based on estimates and assumptions that have been deemed reasonable by management. EUROAPI believes that the aggregate provisions recorded for the above matters are adequate based upon currently available information.

As of June 30, 2026, EUROAPI was subject to three ongoing major claims:

- Developments in subcontractor employee-related litigation in Italy dating from June 2010, further to the notification of a civil claim for damages by a service provider;
- a commercial and legal claim on a quality issue in France that occurred during the first-half of 2026. As of June 30, 2026, the Group is continuing to assess this claim with the assistance of its legal counsel, insurers, and the appointed expert. Based on analyses conducted to date, Management does not consider an outflow of economic resources probable within the meaning of IAS 37; consequently, no provision has been recognized. This assessment will be continued and refined during the second-half of 2026 in light of ongoing additional analyses. Furthermore, the Group holds civil liability insurance coverage that could limit its financial exposure should liability be established at a later date;
- a commercial dispute in Italy arising from the temporary suspension of operations at the Brindisi site during the first half of 2024. Regarding this dispute, EUROAPI and its legal counsel have analyzed the claim received (approximately €19 million) and, at this stage, consider that the Group has not breached its contractual obligations. Based on analyses conducted to date, Management does not consider an outflow of economic resources probable within the meaning of IAS 37; consequently, no provision has been recognized. This assessment will be continued and refined during the second-half of 2026 in light of ongoing additional analyses.

10.4 Other items

IPCEI Program

Based on assumptions described in Note 10.4 of 2025 consolidated financial statements related to the IPCEI Health 'Med4Cure, the Group considers the probability of having to repay the majority of the public funding to be remote and therefore recognizes most of the public aid (89%) as a government grant in accordance with IAS 20. The remaining portion (11%) is recognized as a repayable loan. The Group reviews its assessment at each reporting date in accordance with the established governance monitoring procedures and IAS 20.

As of June 30, 2026, €2.4 million has been recognized as a repayable loan within other non-current liabilities (see Note 5.14) and €15.7 million has been recorded as an advance within other current liabilities (see Note 5.16).

10.5 Related parties

The principal transactions between EUROAPI and Sanofi Group are:

- Sales of active pharmaceutical ingredients to Sanofi for use in the production of medicines sold by Sanofi;
- Purchases of active pharmaceutical ingredients produced by Sanofi and distributed by EUROAPI;
- Purchases of opiate-based active ingredients manufactured by Sanofi at its Aramon site; and
- Production and development services provided by Sanofi to EUROAPI, or by EUROAPI to Sanofi;
- Transactions covered by the Master Carve Out Agreement;
- Perpetual Deeply Subordinated Hybrid Bond (TSSDI) has been issued by EUROAPI for a total amount of €200 million subscribed by Sanofi (see Note 5.11.2).

(in € million)	June 30, 2026	June 30, 2025
Net sales and other revenues [(a)]	124.3	178.5
Purchases and other expenses	(79.4)	(46.2)

(a) Since May 2025, sales to Opella have been reported under the Other Clients segment. In 2026 and 2025, Price adjustment clauses were activated over the period, including raw material pass-through and partial energy price sharing as defined in the Global Manufacturing and Supply Agreement with Sanofi.

(in € million)	June 30, 2026	December 31, 2025
Trade receivables (Note 5.8)	40.0	44.1
Trade payables (Note 5.15)	(37.1)	(22.1)
Other non-current assets (Note 5.6)	—	—
Other current assets (Note 5.9) [(a)]	4.8	5.2
Other current liabilities	—	—
Other current financial assets	—	—

(a) In 2026, this line comprises mainly €4.8 million receivable for the current portion of the indemnity provided by Sanofi against environmental liabilities arising on non-operational sites. In 2025, this line comprises mainly €5.2 million receivable for the current portion of the indemnity provided by Sanofi against environmental liabilities arising on non-operational sites.

10.6 List of companies included in the scope of consolidation

Fully consolidated companies.

The principal subsidiaries controlled by EUROAPI and making up the Group's scope of consolidation as of June 30, 2026 are listed below by region:

		Group ownership interest		Group voting interest	
Europe		At June 30, 2026	At December 31, 2025	At June 30, 2026	At December 31, 2025
EUROAPI	France	100	100	100	100
EUROAPI France SAS	France	100	100	100	100
EUROAPI H1	France	100	100	100	100
EUROAPI H2	France	100	100	100	100
EUROAPI H3	France	100	100	100	100
EUROAPI Italy S.r.l	Italy	100	100	100	100
FRANCOPIA	France	100	100	100	100
EUROAPI Hungary	Hungary	100	100	100	100
EUROAPI Germany	Germany	100	100	100	100
BIANO	Germany	100	100	100	100

North America		At June 30, 2026	At December 31, 2025	At June 30, 2026	At December 31, 2025
EUROAPI US	United States	100	100	100	100

Asia		At June 30, 2026	At December 31, 2025	At June 30, 2026	At December 31, 2025
EUROAPI Japan G. K.	Japan	100	100	100	100
EUROAPI Shanghai	China	100	100	100	100

3. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

Period from January 1 to June 30, 2026

To the Shareholders,

In compliance with the assignment entrusted to us by decisions of the sole shareholders and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Euroapi, for the period from January 1 to June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris and Paris-La Défense, July 30, 2026

The Statutory Auditors

French original signed by

BDO Paris	ERNST & YOUNG Audit
Eric Picarle	Pierre Chassagne

4. STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT

“I certify, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of the entities included in the scope of consolidation, and that the attached half-year management report provides a fair view of the significant events of the first six months of the year, their impact on the half-year consolidated financial statements, the principal transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the year.”

Paris, July 31, 2026

David SEIGNOLLE

Chief Executive Officer

Active Solutions for Health

French joint-stock company
(Société anonyme) with
a share capital of €96,010,156

Registered office:
32 rue Alexandre Dumas,
75011 Paris, France

Paris Trade and Companies
Register no. 890 974 113