

Paris – March 8, 2023

FULL-YEAR 2022 RESULTS

Solid +8.5% Net Sales and Core EBITDA growth Execution of the growth strategy on track Acceleration of the company's transformation

2022 highlights¹

- **€976.6 million Net Sales, up 8.5%**, driven by solid performance in both CDMO (+18.3%), and API Solutions (+5.3%).
 - Large Molecules' Net Sales up 79.9% to €98.4 million.
 - API Solutions performance driven by both existing and new clients. More than 30 clients added in 2022 - extension of a material multiyear contract with a major Japanese pharmaceutical group.
 - Robust commercial activity in CDMO with 79 projects at the end of 2022 and 230 requests for proposals (RFPs) received compared to 120 in 2021.
- **€120.0 million Core EBITDA, up 8.5%, at 12.3% of Net Sales**, including the exceptional impact of the temporary suspension of prostaglandin production at the Budapest site.
- **€138.3 million Capex (14.2% of Net Sales)**, including major strategic investments to support EUROAPI's growth and performance.
- **€(15.0) million Net income**, including €(28.8) million non-cash exceptional items related to the impairment assets.
- **20% reduction in CO₂ emissions vs. 2020** (scope 1 and 2), in line with 2030 commitment of -30%.

2023 Outlook

In the context of the overall volatile and uncertain macroeconomic environment, EUROAPI expects in 2023:

- **Net Sales** to increase between +7% and +8%;
- **Core EBITDA margin** between 12.0% and 14.0%;
- **Capex** between €120 million to €130 million.

Mid-term perspectives

As we are investing in accelerating long-term growth and reducing our dependency from Sanofi, we adjust our mid-term perspectives as follows:

¹ All comments are made compared to FY 2021 restated figures unless stated otherwise

- **Net Sales to increase between +7% and +8% on average for the period 2023-2026²** (vs. +6% to +7% for the period 2021-2025), driven by double-digit growth of Sales to Other Clients (including API Solutions and CDMO).
- **Core EBITDA margin to exceed 20% in 2026** (vs. in 2025 initially expected) and is expected to be above 18% in 2025.
- **Capex of €510 million** for the period 2022-25 (unchanged).
- **Core Free Cash conversion to be 50% to 53% by 2025** (unchanged).

To support our overall performance, we are accelerating the company's transformation with **€50 million annual run rate of additional value creation expected to be delivered by 2026**.

"In its first year as an independent company, EUROAPI delivered a solid performance, driven by strong momentum in CDMO sales and a robust contribution from API Solutions. We progressed in the execution of our strategy, and we are most excited about the progress made in large molecules. We advanced major projects in 2022, with key investments announced for vitamin B12 and peptides and oligonucleotides. We also managed to mitigate external headwinds through price increases and improved efficiencies while adhering to the highest quality standards. In a volatile macroeconomic environment, we are moving into the next chapter of our strategy by accelerating our transformation, and we are confident in our ability to continue improving competitiveness and ensure EUROAPI's future profitable growth" said **Karl Rotthier, CEO of EUROAPI**.

2022 overall performance³

<i>(in € millions)</i>	FY-2022	FY-2021 Restated	FY-2021 Consolidated ⁴
Net Sales	976.6	899.8	892.8
Change in %		+8.5%	+9.4%
Gross profit	176.9	153.3	109.1
<i>Gross Profit Margin</i>	18.1%	17.0%	12.2%
EBITDA	93.7	102.8	63.2
Core EBITDA	120.0	110.6	72.2
<i>Core EBITDA Margin</i>	12.3%	12.3%	8.1%
Net Income	(15.0)	-	(8.1)
Average number of shares outstanding (in millions)	93.7	-	90.0
Average number of shares after dilution (in millions)	95.0	-	90.0
Basic EPS (in euros)	(0.16)	-	(0.18)
Diluted EPS	(0.16)	-	(0.18)

² At constant currencies and constant perimeter

³ All comments are made compared to FY 2021 restated figures unless stated

⁴ See glossary page 10

Throughout the year, EUROAPI relentlessly executed the strategic roadmap designed to maintain leadership in API Solutions and enhance global positions in CDMO.

- **API Solutions'** commercial strategy began to bear fruit, with increased interest from both existing and new customers. Price adjustment initiatives were successfully implemented against inflationary raw material and energy prices.
- The **CDMO** strategy continued to be implemented, with an expanded awareness of the EUROAPI brand on the market and an increasing number of RFPs received. The build-up of the CDMO project pipeline continued, with 79 projects at the end of 2022. The extension of the collaboration with Sanofi's mRNA vaccine platform was confirmed.
- To support EUROAPI's growth and performance, several significant **Capex investments** were initiated in 2022, including a more efficient and sustainable production process for vitamin B12 and the construction of a new-generation biomass boiler in Elbeuf planned to be activated in 2025, in addition to new manufacturing equipment for peptides and oligonucleotides to increase production capacities in Frankfurt to 500 kgs per year by 2025.

Acceleration of the company's transformation

Following the carve-out and the successful listing on Euronext Paris, **the Group is evolving its culture to become a more agile, responsive, and customer-centric organization.** In an increasingly volatile environment, the Group is accelerating its transformation by initiating a program aimed at improving its competitiveness and bringing €50m annual run rate value creation by 2026. This program focuses on streamlining and simplifying processes and tools, accelerating the operational and commercial excellence strategy, and accelerating the CDMO roadmap. Several transversal initiatives have been launched, including

- enhancing procurement agility to mitigate purchasing risks;
- increasing the use of alternative energy sources to turn the energy transition into a competitive advantage;
- improving the supply chain to better serve our clients; and
- adapting our operating model to support best-in-class CDMO strategy.

2022 Net Sales⁵

EUROAPI 2022 Net Sales reached €976.6 million, +8.5% versus the comparable period in 2021.

Net sales per type of activity

<i>(in € millions)</i>	FY-2022	FY-2021 restated	Change	FY-2021 Consolidated⁶
API Solutions – Other clients	336.5	306.9	+9.6%	331.0
API Solutions – Sanofi	372.6	366.7	+1.6%	339.2
API Solutions	709.1	673.6	+5.3%	670.3
CDMO – Other clients	168.4	152.1	+10.7%	154.9
CDMO – Sanofi	99.0	74.0	+33.8%	67.6
CDMO	267.5	226.2	+18.3%	222.5
Net sales	976.6	899.8	+8.5%	892.8
<i>Total Net Sales – Other clients</i>	<i>504.9</i>	<i>459.0</i>	<i>+10.0%</i>	<i>485.8</i>
<i>Total Net Sales – Sanofi</i>	<i>471.6</i>	<i>440.8</i>	<i>+7.0%</i>	<i>407.0</i>

API Solutions

API Solutions' commercial excellence strategy started to pay off in 2022, with €709.1 million in sales, up +5.3%.

Sales to **Other clients** were up 9.6%, driven by both volumes and prices. Throughout the year, EUROAPI teams focused on executing the strategy to unlock the sales of API Solutions to Other clients, including the extension of a material multiyear contract with a major Japanese pharmaceutical group.

Sales to **Sanofi** increased by 1.6%. Price adjustment clauses were activated over the year, including raw material pass-through, partial energy price sharing, and performances sharing as defined in the Global Manufacturing and Supply Agreement with Sanofi.

CDMO

CDMO sales showed strong growth, increasing by +18.3% to €267.5 million, and representing 27.4% of the Group's Net Sales, compared to 25.1% in 2021. Sales to Sanofi increased by 33.8%, fueled by late-stage products. Sales with Other Clients increased by 10.7%, driven by commercial batches produced for a US biotech.

EUROAPI's CDMO activity continued to grow rapidly. The number of incoming RFPs more than doubled in one year, from 120 in 2021 to 230 in 2022, with 30% related to Large Molecules and 45% to Complex Chemistry.

At the end of 2022, 79 CDMO projects were active compared to 45 in December 2021, of which 17 were in Preclinical/Phase 1, 17 in Phase 2, 11 in Phase 3, and 34 in the commercial phase. Throughout the year, 41 new contracts were signed, three completed, and four stopped or paused by the customers.

⁵ All comments are made compared to FY 2021 restated figures unless stated otherwise

⁶ See glossary page 10

Consistent with our CDMO strategy, the oligonucleotide and peptide prospecting continued, with 55 offers sent to 41 new customers and 12 contracts signed in 2022. To meet the increasing demand for large molecules and increase the overall capacity of EUROAPI's Frankfurt site to approximately 500 kilograms per year by 2025, an initial €18 million investment for new state-of-the-art manufacturing equipment was announced in October 2022.

Net Sales per type of molecule

<i>(in € millions)</i>	FY-2022	FY-2021 restated	Change	FY-2021 consolidated
Large molecules	98.4	54.7	+79.9%	52.6
Highly potent molecules	82.2	101.5	(19.0)%	102.6
Biochemistry molecules derived from fermentation	148.3	154.4	(3.9)%	152.2
Complex chemical synthesis molecules	647.7	589.3	+9.9%	585.4
Net Sales	976.6	899.8	+8.5%	892.8

Large molecules were fueled by continued customer demand for peptides and oligonucleotides, including a CDMO contract with a US biotech and a solid contribution from Sanofi. The business delivered a +79.9% increase to reach €98.4 million in Net Sales.

Highly potent molecules were down -19.0% to €82.2 million, impacted by the anticipated downsizing of a contract for veterinary hormones and the temporary suspension of prostaglandin production at the Budapest site at the end of H2 2022. To support the future growth of this promising segment, we launched a dedicated HP-API development unit in Budapest.

Biochemistry molecules derived from fermentation decreased by 3.9% to €148.3 million. While a one-off industrial process issue negatively impacted H1 22 performance for vitamin B12 in Elbeuf, the second half benefited from a favorable comparable base and price adjustments. This more than offset the impact of the transformation of the Brindisi site, a rare and valuable industrial asset, from an API Solutions anti-infective production to a CDMO fermentation activity.

Complex chemical synthesis molecules delivered strong +9.9% sales growth to €647.7 million, notably reflecting the impact of price adjustments in H2 2022.

Financial performance⁷

<i>(in € millions)</i>	FY-2022	FY-2021 Restated	FY-2021 Consolidated
Net Sales	976.6	899.9	892.8
Other revenues	4.3	2.4	-
Gross profit	176.9	153.3	109.1
<i>Gross Profit Margin</i>	18.1%	17.0%	12.2%
EBITDA	93.7	102.8	63.2
Restructuring costs and similar	26.3	7.8	9.0
Core EBITDA	120.0	110.6	72.2
<i>Core EBITDA Margin</i>	12.3%	12.3%	8.1%
Operating Income	(0.8)	-	(12.8)
<i>Finance revenues/costs</i>	4.0	-	(1.9)
Income before tax	3.1	-	(14.6)
Income tax expense	(18.2)	-	6.5
Net income/(loss)	(15.0)	-	(8.1)
EPS (in euros)	(0.16)	-	(0.18)

Gross profit was €176.9 million, up 15.3% compared to €153.3 million in 2021. The gross profit margin improved by 110 bps to 18.1%. The negative impact of increased energy and raw material prices was more than offset by favorable fixed cost absorption driven by higher volumes, positive price-mix impact fueled by CDMO sales growth and price increases, and the implementation of the industrial performance program announced in May 2022.

EBITDA was €93.7 million compared to €102.8 million. The €26.3 million non-recurring items comprise expenses associated with EUROAPI's listing on Euronext Paris (including exceptional allocation of free shares), restructuring costs related to the transformation of the Brindisi site in Italy from an API Solutions anti-infective production to a CDMO fermentation activity (€6.1million), and the actualization of the environmental provisions (€6.3 million).

Core EBITDA amounted to €120.0 million, up 8.5% compared to €110.6 million in 2021. Core EBITDA margin remained at 12.3% of net sales, negatively impacted by the combined impact of the suspension of prostaglandin production at the Budapest site (cc.150 bps) and an unforeseen profit tax implemented in late December in Hungary (cc.30 bps).

Operating Income was €(0.8) million compared to €(12.8) million (consolidated). This includes a non-cash impairment of €(21.8) million on the Brindisi site, triggered by the acceleration of anti-infective volume declines from Sanofi and higher energy prices compared to the initial transition plan of the site from API solutions to CDMO activities.

⁷ All comments are made compared to FY 2021 restated figures unless stated otherwise - See glossary page 10

Financial income was positive at €4.0 million, compared with €(1.9) million in 2021 (consolidated), notably reflecting a positive discount rate impact on the discounting of environmental provisions.

Income tax reached €(18.2) million. Excluding the impairment of assets and deferred tax assets related to the Brindisi production site, the income tax rate would have been 42%. The difference compared to the standard French corporate income tax rate (25%) reflects one-off negative impacts related to the carve-out and the impact of the 2022 employee share plan (approx. €4 million in total), in addition to the usual permanent tax rate differences by country.

Net income was €(15.0) million in 2022. Excluding the impact of €(21.8) million non-cash impairment on Brindisi, and €(7.0) million Differed Tax Asset impairment, FY 2022 net income would have been €13.8 million.

Core Free Cash Flow and Net Debt Position

<i>(in € millions)</i>	FY-2022
Net cash/(Debt) position – December 2021	19.8⁸
Cash Flow from Operating activities	44.8
<i>Of which Operating Cash Flow</i>	111.3
<i>Of which change in Operating Working Capital</i>	(40.0)
<i>Of which change in other current assets and liabilities</i>	(26.5)
Cash Flow from Investing Activities	(167.4)
<i>Of which acquisition of property plant and equipment and intangible assets (CAPEX)</i>	(138.3)
<i>Of which intangible assets relating to the carve-put and Group IT setup</i>	(29.1)
Cash Flow from Financing activities	79.9
<i>Of which Capital Increase</i>	88.7
Exchange rate	-2.6
Net Cash/(Debt) position – December 2022	(25.6)

Core Free Cash Flow was €(54.2) million in 2022 versus €79.8 million in 2021 (restated), notably impacted by:

- €(29.6) million change in trade receivables resulting from the strong level of activity at the end of 2022;
- €(31.7) million change in inventories primarily linked to input cost inflation (raw materials and energy). Months On Hand⁹ decreased from 7.6 in 2021 to 7.3 in 2022.
- €21.4 million in payables.

Capex investments reached €(138.3) million (14.2% of Net Sales), of which 45% were dedicated to growth projects.

Net Debt position was €(25.6) million compared to a €19.8 million Net Cash position at the end of December 2021.

⁸ Including Sanofi's current accounts for €10.9 million

⁹ See glossary page 10

Update on the temporary suspension of the prostaglandin production in Budapest

In December 2022, EUROAPI announced that it had identified certain Good Manufacturing Practices deficiencies related to production documentation during an internal assessment and decided to suspend prostaglandin activities proactively¹⁰. The Group has implemented a comprehensive remediation plan, allowing the restart of prostaglandin production in January 2023 progressively¹¹. The majority of the production is expected to be back online by Mid-April 2023.

The impact on the 2022 Core EBITDA margin was 150 basis points, mostly coming from loss in sales and inventories' write-off. The residual impact in 2023 is expected to weigh about 110 basis points on Core EBITDA

Environment, Social, and Governance

Commitments

Commitments	Targets	Achieved in 2022
Accelerate innovation for environmental sustainability	100% sites ISO14001/50001 certification by the end of 2023	75%
	~ 100% sites electricity from renewable sources by 2025	83%
	~ -30% of CO2 emissions (vs. 2020) by 2030 (scope 1 & 2)	- 20%
Create a safe and multicultural workplace	30% women in a leadership position by 2025	Achieved
	LTI – Lost Time Injury frequency rate to 1.5 by 2025	1.8
	TRI – Total Recordable Injury frequency rate to 2.5 by 2025	2.9
Uphold best-in-class corporate governance	United Nations Global Compact commitment in 2022	Signed
	100% completion of code of conduct and compliance training in 2022	95%

EUROAPI accelerated its ESG trajectory, with major milestones achieved during the year, including the addition of an ESG performance criterion into the Executive Committee compensation policy.

Environment

In July 2022, EUROAPI moved forward with its environmental carbon ambition with a €40 million investment initiated for a more efficient and sustainable production process for vitamin B12 at the Elbeuf site. This investment is coming on top of the initiation of the construction of a new generation biomass boiler to reach its targets to reduce its CO2 emissions (scopes 1 and 2) by 30% versus 2020 on the same site. 100% of EUROAPI's sites are now ISO 14001 certified and 50% are ISO 50001 certified, which brings the company closer to its objective of certifying 100% of its sites according to the ISO 14001 and ISO 50001 by the end of 2023.

Social

¹⁰ See press release dated December 7, 2022: <https://www.euroapi.com/en/EUROAPI-updates-its-2022-financial-guidance>

¹¹ See press release dated January 31, 2023: <https://www.euroapi.com/en/Progressive-restart-of-prostaglandin-production-at-Budapest-site>

EUROAPI's independence was an opportunity to create a new corporate culture and breathe new life into the company with values that are engaging, impactful, and reflect our "leader combined with a startup" positioning. This led the group to identify four values suited to its business and the ways of working we want to promote: Driven by our clients, Taking ownership, Achieving together, and Caring for all.

Launched immediately after the company was listed¹², the first global employee shareholding plan was a success with more than 67% of eligible employees subscribing, nearly 92% in France and 70% in Germany, fostering engagement toward company-wide strategic ambitions.

Governance

The Board of Directors evolved with Rodolfo Savitzky (Chief Financial Officer and member of the Executive Board of SoftwareONE) joining as independent Board member as of September 1, 2022 and the appointment as of January 11, 2023, of Mattias Perjos (President and Chief Executive Officer of Getinge) as an independent Board member (subject to ratification by the next annual shareholders' meeting of the Company) following the resignation of Corinne Le Goff from her directorship. Two employee representatives (Marie-Isabelle Penet and Kévin Rodier) were also appointed. In line with best practices, the Board created an ESG Committee chaired by Cécile Dussart to review the Group's commitments to sustainable development and monitor the achievement of the ESG roadmap.

¹² On May 6, 2022, the company's Board of Directors decided the principle of a share capital increase reserved for eligible employees of the companies that are members of the EUROAPI Group Savings Plan, under the 23rd decision of the sole shareholder of EUROAPI of March 30, 2022. The employee share plan was launched on June 3, 2022, simultaneously with the grant of several free share and stock option plans by EUROAPI.

Glossary and definition of non-GAAP indicators

Full-year 2021 Consolidated

Consolidated key performance indicators for the full year 2021 are not comparable to those of the full year 2022, as the contractual framework with Sanofi was neither fully deployed in June 2021 nor was the target organization fully deployed. Restated performance indicators have been prepared to provide investors with a better understanding of the Group's performance, considering the impacts of the Prior Reorganization Transactions as part of the separation from the Sanofi group. 2021 restated performance indicators have not been independently reviewed or audited by the Statutory Auditors.

EBITDA and Core EBITDA

EBITDA corresponds to operating income (loss) restated for depreciation and amortization and net impairment of intangible assets and property, plant and equipment.

Core EBITDA thus corresponds to EBITDA restated for restructuring costs and similar items (excluding depreciation and write-downs), allocations net of reversals of unutilized provisions for environmental risks, and other items not representative of the Group's current operating performance or related to the effects of acquisitions or disposals.

Core Free Cash Flow and Core Free Cash-Flow conversion

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

Months on Hand (MOH)

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

Presentation of 2022 full-year results

An analysts' conference call will be held by EUROAPI's management today at 2:00 p.m. CET via an audio webcast (live and replay), and the results' presentation are available on the corporate website [Results | EUROAPI](#)

Financial Calendar

May 11th, 2023: Annual Shareholder General Meeting

August 1st, 2023 (before market): 2023 H1 Results

About EUROAPI

EUROAPI is focused on reinventing active ingredient solutions to sustainably meet customers' and patients' needs around the world. We are a leading player in active pharmaceutical ingredients with approximately 200 products in our portfolio, offering a large span of technologies while developing innovative molecules through our Contract Development and Manufacturing Organization (CDMO) activities.

Taking action for health by enabling access to essential therapies inspires our 3,350 people every day. With strong research and development capabilities and six manufacturing sites, all located in Europe, EUROAPI ensures API manufacturing of the highest quality to supply customers in more than 80 countries. EUROAPI is listed on Euronext Paris; ISIN: FR0014008VX5; ticker: EAPI). Find out more at www.euroapi.com and follow us on [LinkedIn](#).

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Forward-looking statements

Certain information contained in this document is forward looking and not historical data. These forward-looking statements are based on opinions, projections and current assumptions including, but not limited to, assumptions concerning the Group's current and future strategy, financial and non-financial future results and the environment in which the Group operates, as well as events, operations, future services or product development and potential. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Forward looking statements and information do not constitute guarantees of future performances, and are subject to known or unknown risks, uncertainties and other factors, a large number of which are difficult to predict and generally outside the control of the Group, which could cause actual results, performances or achievements, or the results of the sector or other events, to differ materially from those described or suggested by these forward-looking statements. These risks and uncertainties include those that are indicated and detailed in Chapter 3 "Risk factors relating to the issuer" of the prospectus approved by the French Financial Markets Authority (Autorité des marchés financiers, AMF) on March 31, 2022, under number 22-076. These forward-looking statements are given only as of the date of this document and the Group expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this document in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based.

Some of the financial information contained in this document is not directly extracted from the Group's accounting systems or records and is not calculated in accordance with IFRS (International Financial Reporting Standards). These alternative performance indicators are therefore not IFRS accounting indicators. This information has not been independently reviewed or verified by EUROAPI's auditors

Appendix

Consolidated Income Statement

<i>(in € millions)</i>	December 31, 2022	December 31, 2021
Net sales	976.6	892.8
Other revenues	4.3	—
Cost of sales	(804.0)	(783.7)
Gross profit	176.9	109.1
Selling and distribution expenses	(37.7)	(34.0)
Research and development expenses	(21.8)	(17.0)
Administrative and general expenses	(90.5)	(55.4)
Other operating income	0.2	4.2
Other operating expenses	(0.0)	(5.4)
Impairment of assets	(21.8)	(8.9)
Restructuring costs and similar items	(6.1)	(4.5)
Other gains and losses, and litigation	—	(0.9)
Operating income	(0.8)	(12.8)
Financial expenses	(4.2)	(2.1)
Financial income	8.2	0.2
Income/(loss) before tax	3.1	(14.6)
Income tax expense	(18.2)	6.5
Net income/(loss)	(15.0)	(8.1)

Prior to and in connection with the admission to trading of the Company's shares on the regulated market of Euronext Paris, a portion of the activities of development, manufacture, marketing, distribution and sales of APIs and intermediates of the Sanofi group was carved-out from the rest of its business activities in order to consolidate these transferred activities within EUROAPI and/or its subsidiaries. All of these reorganization transactions were completed between March 2021 and January 2022 (the "Prior Reorganization Transactions").

Consolidated Balance Sheet

<i>(in € millions)</i>	31-Dec-22	31-Dec-21
Property, plant and equipment	597.1	586.1
Right-of-use assets	42.2	45.6
Intangible assets	28.7	26.8
Other non-current assets	14.9	9.7
Deferred tax assets	29.6	48.8
Non-current assets	712.5	717.0
Inventories	594.7	569.5
Trade receivables	264.2	238.9
Other current assets	90.3	86.4
Cash and cash equivalents	74.5	10.3
Current assets	1,023.6	905.0
Total assets	1,736.1	1,622.0

<i>(in € millions)</i>	31-Dec-22	31-Dec-21
Total equity	1,110.2	1,015.9
Non-current lease liabilities	16.2	18.7
Provisions	146.9	195.0
Other non-current liabilities	0.0	—
Deferred tax liabilities	6.3	5.6
Non-current liabilities	169.4	219.4
Trade payables	219.6	189.6
Other current liabilities	132.2	191.7
Current lease liabilities	4.5	4.0
Short-term debt and other financial liabilities	100.1	1.4
Current liabilities	456.5	386.7
Total equity and liabilities	1,736.1	1,622.0

Consolidated Statements of Cash Flow

<i>(in € millions)</i>	31-Dec-22	31-Dec-21
Net income attributable to owners of the parent	(15.0)	(8.1)
Depreciation & amortization	94.5	76.0
Net change in current & deferred taxes	18.5	(18.1)
Other profit or loss items with no cash effect and reclass of interest	13.4	(0.5)
Operating cash flow before changes in working capital	111.3	49.3
(Increase)/decrease in inventories	(31.7)	14.0
(Increase)/decrease in trade receivables	(29.6)	(131.0)
Increase/(decrease) in trade payables	21.4	88.9
Net change in other current assets and other current liabilities	(26.5)	50.5
Net cash provided by operating activities	44.8	71.5
Acquisitions of property, plant and equipment and intangible assets	(167.4)	(88.6)
Proceeds from disposals of property, plant and equipment	0.0	0.7
Net cash (used in) investing activities	(167.4)	(87.9)
Capital increases	88.7	—
Repayment of lease liabilities	(4.6)	(2.5)
Net change in short-term debt	98.5	1.3
Finance costs paid	(2.9)	—
Acquisitions and disposals of treasury shares	(1.3)	—
Net contribution of Sanofi to the EUROAPI Group	9.3	27.8
Net cash provided by financing activities	187.8	26.5
Impact of exchange rates on cash and cash equivalents	(1.0)	0.1
Net change in cash and cash equivalents	64.2	10.3
Cash and cash equivalents at beginning of period	10.3	—
Cash and cash equivalents at end of period	74.5	10.3

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

<i>(in € millions)</i>	December 31, 2022	December 31, 2021	Restated December 31, 2021
Operating income	(0.8)	(12.8)	26.8
Depreciation, amortization & impairment	94.5	76.0	76.0
EBITDA	93.7	63.2	102.8
Restructuring costs and similar items (excluding depreciation and amortization)	6.1	3.3	3.3
Allocations net of reversals of unutilized provisions for environmental risks	6.3	3.1	0.7
Other*	13.9	2.6	3.9
Core EBITDA	120.0	72.2	110.6
Core EBITDA margin	12.3%	8.1%	12.3%

A full reconciliation of the Restated Performance indicators is available on EUROAPI's website: <https://www.euroapi.com/en/node/312>

*: Other: for the year 2022, the amount corresponds mainly to expenses related to the initial listing of EUROAPI, such as those resulting from the exceptional allocation of free shares to certain executives, the “co-investment” plan and the employee shareholding plan.

Reconciliation of Cash Flow Conversion to Core Free Cash Flow

<i>(in € millions)</i>	December 31, 2022	December 31, 2021	Restated December 31, 2021
Cash flow provided by operating activities	44.8	71.5	197.8
Net change in other current assets and other current liabilities and current taxes	26.5	(38.9)	(41.6)
Financial expenses and income (recognized in the cash flow statement in operating activities)	—	2.0	2.0
Acquisitions of property plant and equipment and intangible assets	(167.4)	(88.6)	(88.6)
Intangible assets relating to the carve-out and Group IT set up	29.1	—	—
Restructuring costs and similar items – inflows/outflows	7.6	3.5	3.5
Expenses relating to environmental provisions – inflows/outflows	5.2	11.2	4.0
Other gains and losses, disputes	—	—	2.8
Core Free Cash Flow	(54.2)	(39.3)	79.8
Core Free Cash Flow conversion (Core Free Cash Flow/Core EBITDA)	(45.2)%	(54.5)%	72.1 %

The acquisition of intangible assets relating to the carve-out and fully financed by Sanofi are excluded from the calculation of Core Free Cash Flow (€29.1 million for the full-year 2022).