

Eurofins

A global leader in bioanalytical testing in the food, environment, pharmaceutical, agrosiences and clinical sectors

Consistently delivering strong, sustainable, profitable growth

Doubled revenues more than 3 times (every 4 years on average) between 2005 and 2018

Sales & reported EBITDA multiplied by more than 15 times between 2005 and 2018

Basic EPS multiplied by more than 13 times between 2005 and 2018

Corporate Presentation
April 2019

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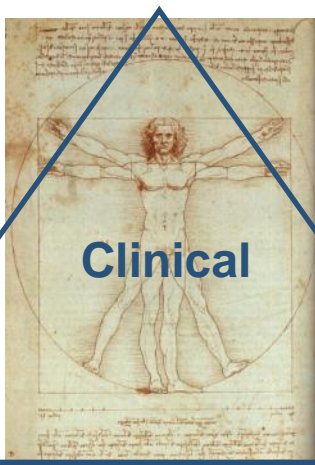
- **Executive Summary**
- Latest Developments
- Market & Strategic Positioning
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Eurofins' Mission is to contribute to global Health, Safety & Environment with the best in bioanalysis



Eurofins provides testing services in four main areas that have a strong impact on human health:

Food



Clinical

Environment

Pharmaceuticals

- Founded in 1987
- IPO in 1997 in Paris at EUR 1.83 per share (vs EUR 326.00 at 31/12/2018)
- About 45,000 employees across more than 800 laboratories in 47 countries
- Over 200,000 validated analytical methods

<u>Key figures</u>	<u>2018</u>	<u>2013-2018 CAGR</u>
Revenues	EUR 3.78bn	25%
<i>Revenues (pro-forma)</i>	<i>EUR 4.22bn</i>	
Adj. EBITDA*	EUR 720m	27%
Reported EBITDA	EUR 651m	28%
Op Cash Flow	EUR 544m	26%
Basic EPS	EUR 12.65	21%

Q1 2019 : EUR 1,067m Revenues, 27% growth vs. Q1 2018. Organic growth of 4.9% during the period adjusted for calendar working days' effect (3.6% if not adjusted for calendar working days' effect)

Financial Objectives**

FY 2019	EUR 4.5bn Revenues EUR 850m Adjusted EBITDA EUR 350m Free CF to the Firm	} Set on 05.03.2019
FY 2020	EUR 5bn Revenues pro-forma EUR 1bn Adjusted EBITDA pro-forma	

*Adjusted – reflects the ongoing performance of the mature and recurring activities excluding “separately disclosed items”

**2019 and 2020 objectives, include 5% organic growth and EUR 200m annual revenues from acquisitions consolidated at mid-year in each of 2019 and 2020. Objectives are calculated at 2018 average FX rates.

Leading global and local market positions in attractive high-growth markets* (1/2)...



	Testing for Pharma/Biotech/Agrosciences	Food & Feed Testing	Environment Testing	Clinical Diagnostics
				
Eurofins position	<u>N°1 to N°3*</u> worldwide Start 2000-2005	<u>N°1*</u> worldwide Start 1987	<u>N°1*</u> worldwide Start 2000	<u>Start-Up</u> Start 2014
Total market size estimate*	~ EUR 5bn	~ EUR 3bn	~ EUR 4bn	~ EUR 162bn** Eurofins' focus Genomics/Esoteric Testing: ~ EUR 5-10bn*
Segment description	Full range of laboratory services for biopharmaceutical product development, quality testing, discovery and pharmacology services, genomic sequencing and genotyping as well as phase I – IV clinical research programs	Ensuring food quality and preventing contamination and foodborne illnesses caused by pathogens and other harmful substances. Expertise includes a.o. testing for dioxins and organic contaminants, pesticides, mycotoxins, allergens, authenticity, pathogens and vitamins	Analysis of drinking water, groundwater, seawater, soil, sediment, air, etc; using analytical methods to assess their purity/absence of pollution and impact on health and the environment	Biological samples (blood, urine, etc.) analysis to diagnose diseases and aid in medical decisions
Key clients	9 out of 10 largest global pharma companies are customers	9 of top 10 largest global food and beverage producers are clients	Industrial companies, water plants, local councils, construction companies, etc.	Doctors, hospitals, health insurers, patients
Large listed peers	Pharmaceutical Product Development (PPD), Icon, Charles River, IQVIA, LabCorp/Covance, Wuxi, Evotec etc.	SGS, Bureau Veritas, Intertek, etc.	ALS, SGS, Bureau Veritas, Idexx, etc.	LabCorp, Quest, Sonic Healthcare, Synlab, Unilabs, Cerba, Myriad Genetics, NeoGenomics, Natera, Invitae, Genomic Health, CareDx, Foundation Medicine, etc.

*To the best of Eurofins' knowledge, based on data available to the Group

** Million Insights, June 2017 <https://www.millioninsights.com/industry-reports/clinical-laboratory-services-market> (At 31/12/2018 USD/EUR exchange rate of 0.87)

Leading global and local market positions in attractive high-growth markets* (2/2)

Testing for Pharma/Biotech/Agrosciences



N°1 to N°3*
worldwide
Start 2000-2005

Eurofins position

Total market
size estimate*

~ EUR 5bn

Food & Feed Testing



N°1*
worldwide
Start 1987

~ EUR 3bn

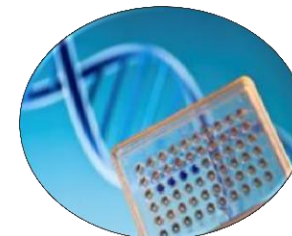
Environment Testing



N°1*
worldwide
Start 2000

~ EUR 4bn

Clinical Diagnostics



Start-Up
Start 2014

~ EUR 162bn**

Eurofins' focus Genomics/Esoteric Testing:

~ EUR 5-10bn*

Eurofins ranking

N° 1 Worldwide in Pharma
Products Testing
N° 1 Worldwide in Discovery
Pharmacology Services
N° 1 Worldwide in Agroscience
CRO services
Among top 5 global providers of
central laboratory and genomic
services
N° 1 or 2 in most segments/
countries in Europe and the USA

N° 1* worldwide
N° 1 in the USA
N° 1 in Europe
N° 1 in Germany
N° 1 in France
N° 1 in Nordics/Scandinavia
N° 1 in Benelux
N° 1 in the UK & Ireland
N° 1 in Spain
N° 1 in Brazil
N° 1 in Agro Testing EU

N° 1* worldwide
N° 1 in the USA
N° 1 in Europe
N° 1 in Germany
N° 1 in France
N° 1 in Nordics/Scandinavia
N° 1 in Ireland
N° 1 in Benelux
N° 2 in Japan

Establishing leadership in
targeted higher-growth
innovative niche areas
(e.g. genomics, infectious
diseases, etc.) of the
clinical testing market,
mainly in the US and
Europe, as well as market
access through local
laboratories in many large
markets worldwide to
distribute advanced tests.

*To the best of Eurofins' knowledge, based on data available to the Group

** Million Insights, June 2017 <https://www.millioninsights.com/industry-reports/clinical-laboratory-services-market> (At 31/12/2018 USD/EUR exchange rate of 0.87)

Spanning the entire drug development cycle



Genomics

Sequencing
Oligonucleotides
Pharmacogenomics
Transcriptomics
Genotyping
SNP-analysis



Discovery Pharmacology

High-throughput-screening
Molecular-Pharmacology
Cell-based Assays
In Vitro Screening
In Vitro Profiling
In Vivo Safety
In Vivo efficacy



Pre-clinical/ Early Development

Pharmacology
Bioanalytical Analysis
Translational Medicine
Phase I Studies



Clinical (Central Laboratory/ Bioanalytical)

Biomarkers
Bioanalysis
Immunogenicity
Proteomics
Microbiological and Anti-infective analysis
Bioavailability
Bioequivalence



Development & Manufacturing

Complex API Development
Multi-Step Synthesis
Cytotoxic and Highly Potent
DS and DP Manufacturing



BioPharma Products Testing

Pharmaceuticals, Biologics, Medical Device: Safety, Characterization, Quality Control, Process Development
Hygiene Monitoring
Packaging

Listed or larger Peers

IDT/Danaher, Genewiz, Abcam, etc.

Abcam, Albany Molecular Research, Charles River, Evotec, etc.

Catalent, Charles River, Evotec, Icon, IQVIA, LabCorp, Parexel, PPD, PRA
Healthcare, Syneos Health, Vimta Labs, etc.

Albany Molecular Research, Charles River, Icon, IQVIA, LabCorp, PPD, PRA
Healthcare, Quest, Syneos Health, etc.

Albany Molecular Research, Cambrex, Catalent, Charles River, Lonza, etc.

Charles River, SGS, Wu Xi App Tec, etc.



New line of business (CDMO)

Eurofins has also established global leadership positions in 5 high potential niche markets



Genomic Services



N°2*
Worldwide
N°1*
In Europe
Start 2004

Agroscience CRO** Services



N°1*
worldwide
Start 2006

Discovery Pharmacology



N°1*
worldwide
Start 2010

Cosmetics Testing



N°1*
worldwide
Start 2014

Advanced Materials Sciences



N°1*
worldwide
Start 2017

Business line description

Global network of state-of-the-art laboratories offering the most advanced technologies for genetic analysis of all kinds of samples and fast DNA-synthesis service. Provides opportunities to replace traditional analytical methods by genomics methods that offer process improvements and economies of scale (e.g. Pathogen testing in food and environment)

Eurofins Agroscience CRO Services has the broadest global footprint of all CROs, offering a unique portfolio of expertise including analytical, regulatory and field support to plant breeders, agrochemical, biopesticide, biocide and fine chemical manufacturers.

Eurofins Pharma Discovery Services is recognized as the industry leader for providing drug discovery researchers the largest and most diverse portfolio of standard and custom in vitro safety & pharmacology assays and panels for drug screening and profiling. Eurofins also offers a broad portfolio of over 3,500 drug discovery services and 1,800 products.

Network of laboratories offering a full range of services to retailers and cosmetic manufacturers from raw materials suppliers to finished products producers. Services include: consulting, physico-chemical analysis, microbiology, in-vitro studies, clinical studies and consumer research.

Eurofins EAG laboratories is a scientific leader helping clients understand the physical structure, chemical properties and composition of their materials. EAG offers the most comprehensive portfolio of analytical techniques including: advanced microscopy, chemical analysis, compositional analysis, metallurgical analysis, contaminant identification, deformation, trace elemental analysis, etc.

Listed or larger peers

IDT/Danaher, Genewiz, etc.

SGS

Albany Molecular Research, Charles River, Evotec, etc.

SGS

Exponent, Element Materials, etc.

*To the best of Eurofins' knowledge, based on data available to the Group

**CRO: Contract Research Organization

Secular Underlying Fundamentals

Increasing wealth and quality of Life

Technological progress

Advancing globalisation

General Market Drivers

Consumer expectations for protection

New analytical methods and lower detection limits
New biotech products

Risks linked to global sourcing and brand vulnerability

Laboratory Market Drivers

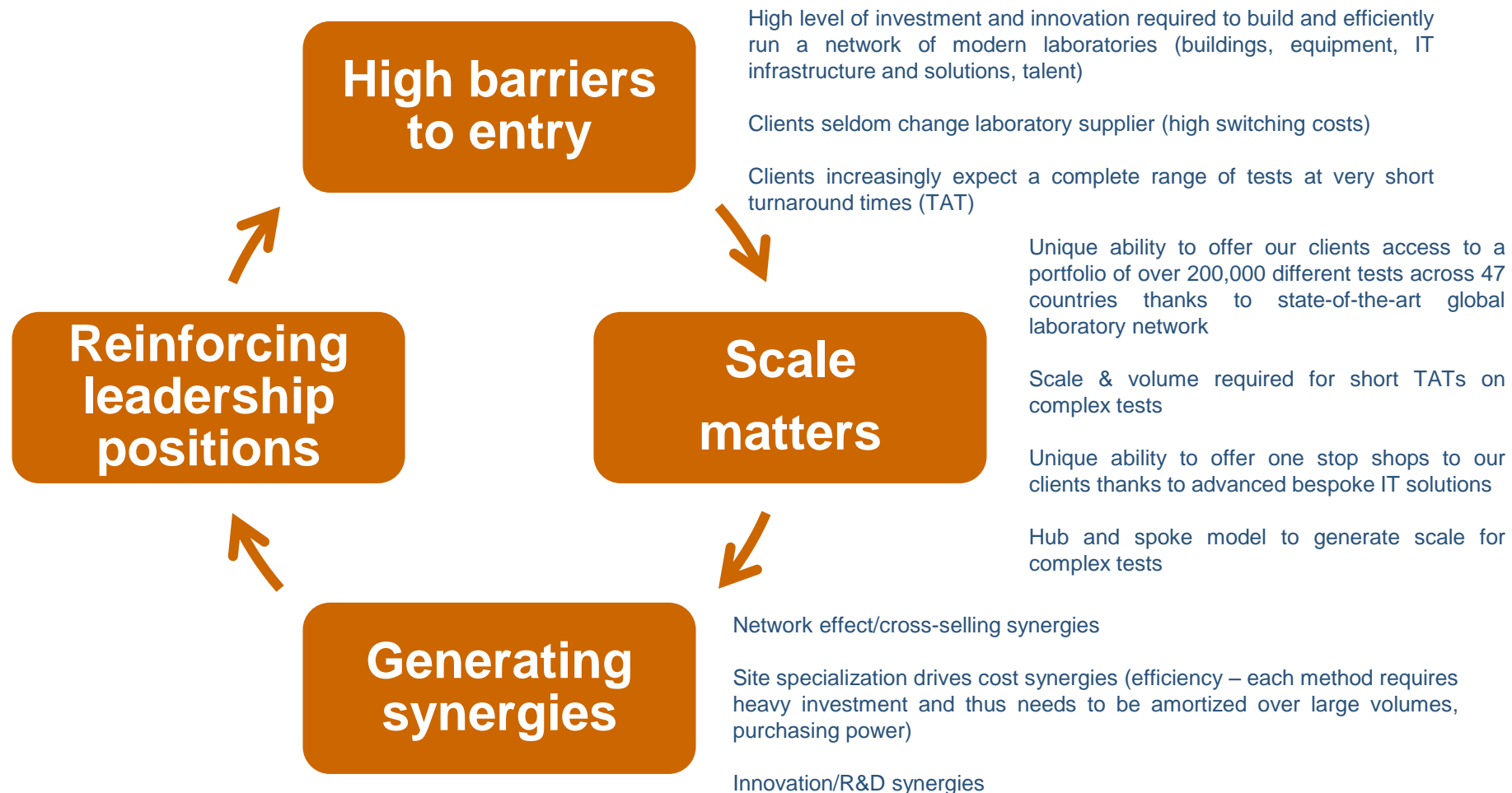
Demand for safe pharmaceuticals, quality food and clean environment

Consolidation of the fragmented laboratory market and scale effects

Outsourcing of internal laboratories by industry

One-stop shopping (focus on few global testing suppliers)

Building leadership positions in an industry with significant network effects and competitive advantage for the market leader



➡ We have been building a hard to replicate laboratory platform

➡ Some competitors who tried to diversify into our sector are starting to exit some of our markets (LabCorp, Exova, TÜV Rheinland, Applus etc.). Smaller/mid-size players lose market share

Building a unique platform for global leadership in our attractive high growth markets with large network effects



High barriers to entry exist in Eurofins' markets. Significant investments are required to build and efficiently run modern laboratories. Clients seldom change laboratory supplier.

- Constant scientific breakthroughs lead to novel equipment and testing methods. Methods often take years to be developed and validated
- Clients increasingly expect a complete range of tests – Food testing is over 130,000 validated tests already.
- Stickiness of business. Switching costs are high. Clients often have decade-long stable relationships with their laboratory of choice.

Bioanalytical testing is a highly scalable activity

- Economies of scale in testing and logistics are huge and create a large cost advantage for the market leader vs. competitors.

In order to unlock economies of scope and scale, a global standardized network of laboratories is needed

- Developing a state-of-the-art global laboratory network takes decades and requires very large investments:
- Advanced bespoke IT solutions are required to offer a one-stop-shop for clients around the globe providing them access to the full range of services offered by all laboratories in the network
 - Automation, artificial intelligence (AI) and proprietary reagents and methods are very expensive and these investments require large scale to be justified.

Eurofins' 2020 growth plan, aimed at building a leading one of a kind global laboratories platform in its chosen high growth markets, is well underway

- For over 15 years, Eurofins has been consistently investing more than its peers to develop a hard-to-replicate network of laboratories and a very broad portfolio of advanced bio-analytical tests and more non time critical tests to its large hub labs.
- These large investments, aimed at long-term value creation, impact Eurofins' short term cash flow generation and margins
- After 2020, when Eurofins' 5 years growth/expansion phase comes to completion, the company should be able to leverage its global network of laboratories, market leadership positions, scale and scientific excellence to significantly improve its cash flow generation and profitability to benefit its long-term oriented shareholders for years to come.

Building the Platform – Eurofins 2012 - Eurofins 2020

Progress to Date



	2012	2015	2018	2012-2018 Δ +6 years
Revenues (EUR m)	1,044	1,950	3,781	24% CAGR
Headcount employees	12,843	22,518	43,819	23% CAGR
Number of laboratories	>170	>225	>800	Over 4x
Number of countries	34	39	47	+13
Number of business lines with global leadership	4 Food and feed testing Environment testing BioPharma product testing Drug discovery services	4 Food and feed testing Environment testing BioPharma product testing Drug discovery services	7 Food and feed testing Environment testing BioPharma product testing Drug discovery services Agroscience CRO services Specialised Material Sciences testing Cosmetics Testing	+3
Number of future oriented business lines	1 Genomic services	2 Genomic services Clinical Genetics	5 Genomic services (#2 globally) Forensics (#1 in Europe) Clinical Genetics Pharma CDMO Eurofins Technologies	+4

1987 – 2018: In only 31 years we built a unique global network

1987

From **1** laboratory in Nantes (France) in 1987...

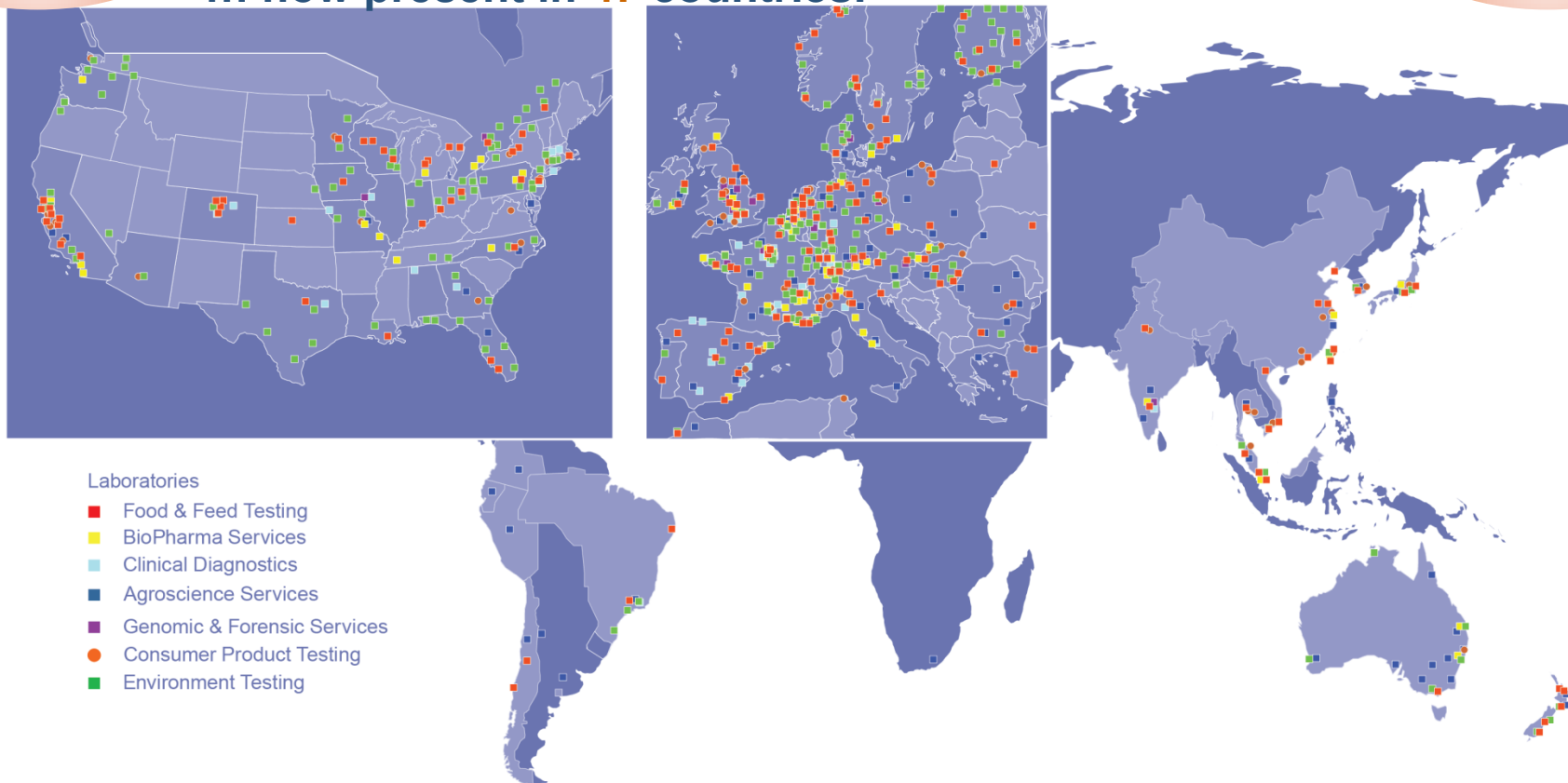
2018

4
employees

... to more than **800** laboratories around the world in 2018!

... now present in **47** countries!

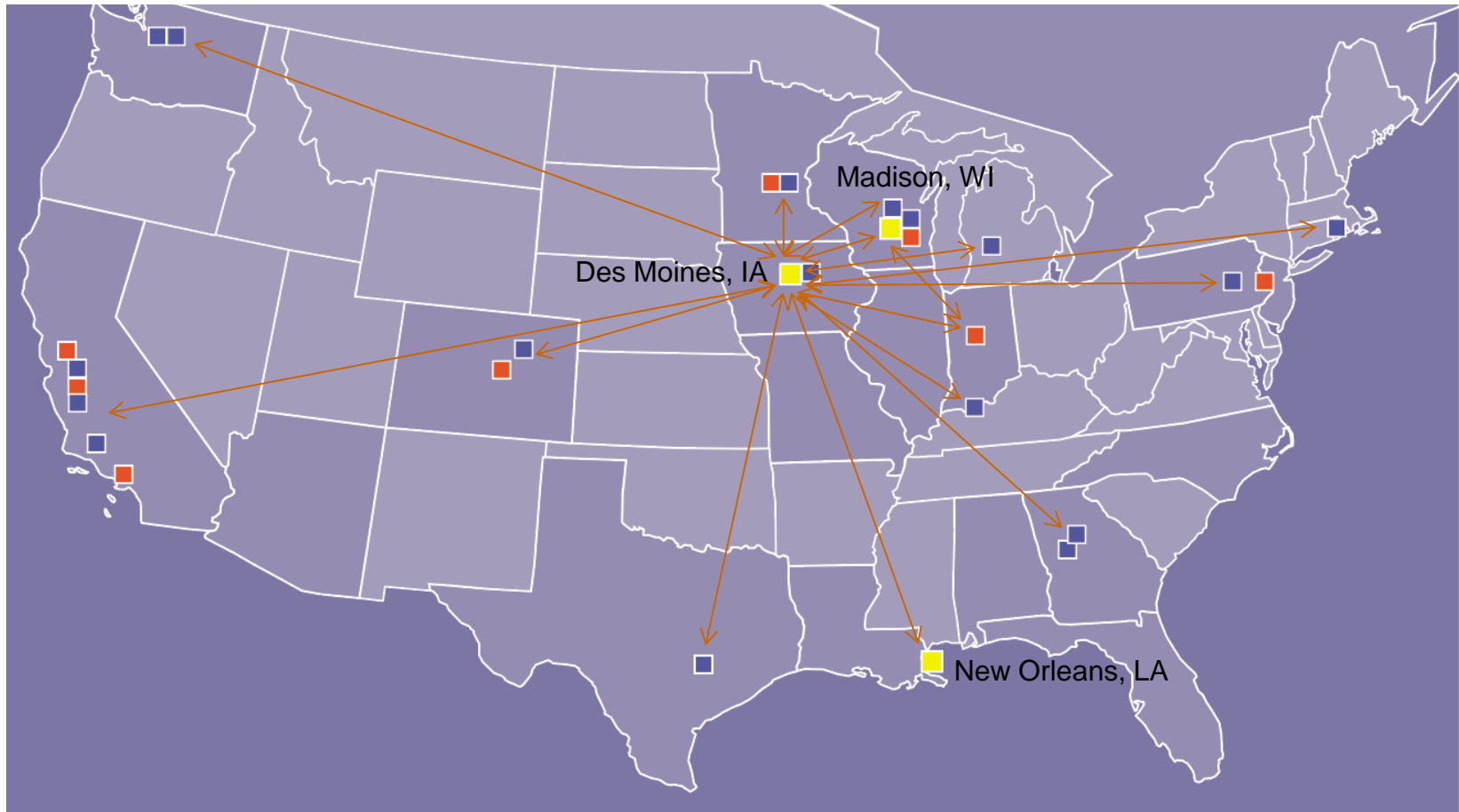
ca. 45,000
employees



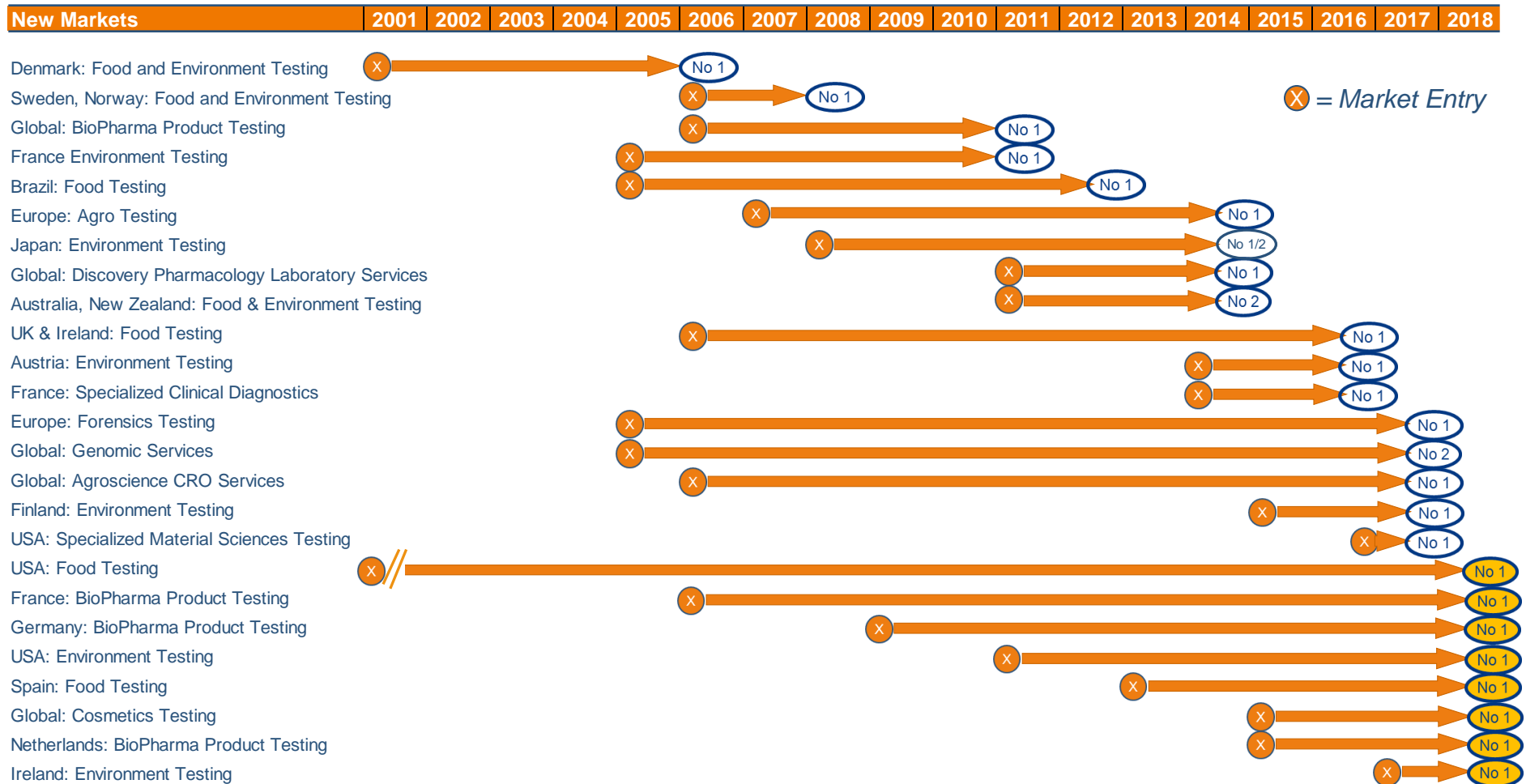
Since 2015, Eurofins has built a one of a kind hub and spoke laboratories infrastructure platform in the U.S. Food testing market – Hub and spoke model allows for cost-effective and timely delivery of testing results



- Eurofins is structuring its unique network of laboratories using the hub and spoke model embraced by the largest global logistics companies:
 - Centralize complex chemistry at hub laboratories
 - Carry out time critical microbiology testing and sample collection/courier routes at/around satellite local (spoke) laboratories



Eurofins is the leader in most of its markets and continues to build global & local leadership positions* in markets where scale matters



Eurofins already has long-standing N°1 or N°2 positions in its historic markets, Europe and North America, across its major business lines:
Food, Environment, BioPharma, Agrosience, Genomics, Forensics

*To the best of Eurofins' knowledge, based on data available to the Group

Overall, 70% of Eurofins' revenues come from markets where the Group has established global leadership positions



Business Line	Global leadership position
Food & Feed testing	✓
Environment testing	✓
Clinical Diagnostics	
BioPharma Product Testing (BPT)	✓
Consumer Product Testing	
Early Development & Central Laboratory	
Agroscience CRO Services	✓
Specialised Materials Science testing	✓
Discovery Pharmacology Laboratory Services	✓
Genomics & Forensics	
Technology Services	
Cosmetic Product Testing	✓
Total % of 2018 pro forma revenues by business lines with global leadership positions	ca. 70%

- These global leadership positions are the basis to create high barriers to entry, significant network effects and competitive advantage for Eurofins

Eurofins is already present in countries generating over 84% of the world's GDP... but still has lots of room to grow



International Monetary Fund (Estimates as of October 2018)			Eurofins market presence				
Country	GDP (\$tn)	% of world's GDP	Eurofins presence	Food testing	Environment testing	Biopharma Services	Clinical Diagnostics
EU			✓	#1	#1	#1	✓
USA	21.5	24.4%	✓	✓	✓	✓	✓
China	14.2	16.1%	✓	✓		✓	
Japan	5.2	5.9%	✓	✓	✓		✓
Germany	4.1	4.7%	✓	✓	✓	✓	✓
India	3.0	3.4%	✓	✓	✓	✓	✓
France	2.8	3.2%	✓	✓	✓	✓	✓
UK	2.8	3.2%	✓	✓	✓	✓	
Italy	2.1	2.4%	✓	✓		✓	✓
Brazil	1.9	2.2%	✓	✓	✓		✓
Canada	1.8	2.1%	✓	✓	✓	✓	
South Korea	1.7	1.9%	✓			✓	
Russia	1.7	1.9%					
Spain	1.5	1.7%	✓	✓	✓	✓	✓
Australia	1.5	1.7%	✓	✓	✓	✓	
Mexico	1.2	1.4%					
Indonesia	1.1	1.2%					
Netherlands	0.9	1.1%	✓	✓	✓	✓	
Saudi Arabia	0.8	0.9%					
Switzerland	0.7	0.8%	✓	✓		✓	
Turkey	0.6	0.7%	✓	✓			
Taiwan	0.6	0.7%	✓	✓	✓	✓	
Poland	0.6	0.7%	✓	✓	✓	✓	
Sweden	0.6	0.6%	✓	✓	✓	✓	
Belgium	0.5	0.6%	✓	✓	✓		
Thailand	0.5	0.6%	✓	✓	✓	✓	
Total top 25	74.0	84.0%	21	20	16	17	8
Eurofins is present in 21 countries of the world's top 25 economies:							
+ presence in 26 other countries	5.6	6.3%					
Eurofins is present in 47 countries:							
	74.8	84.9%					

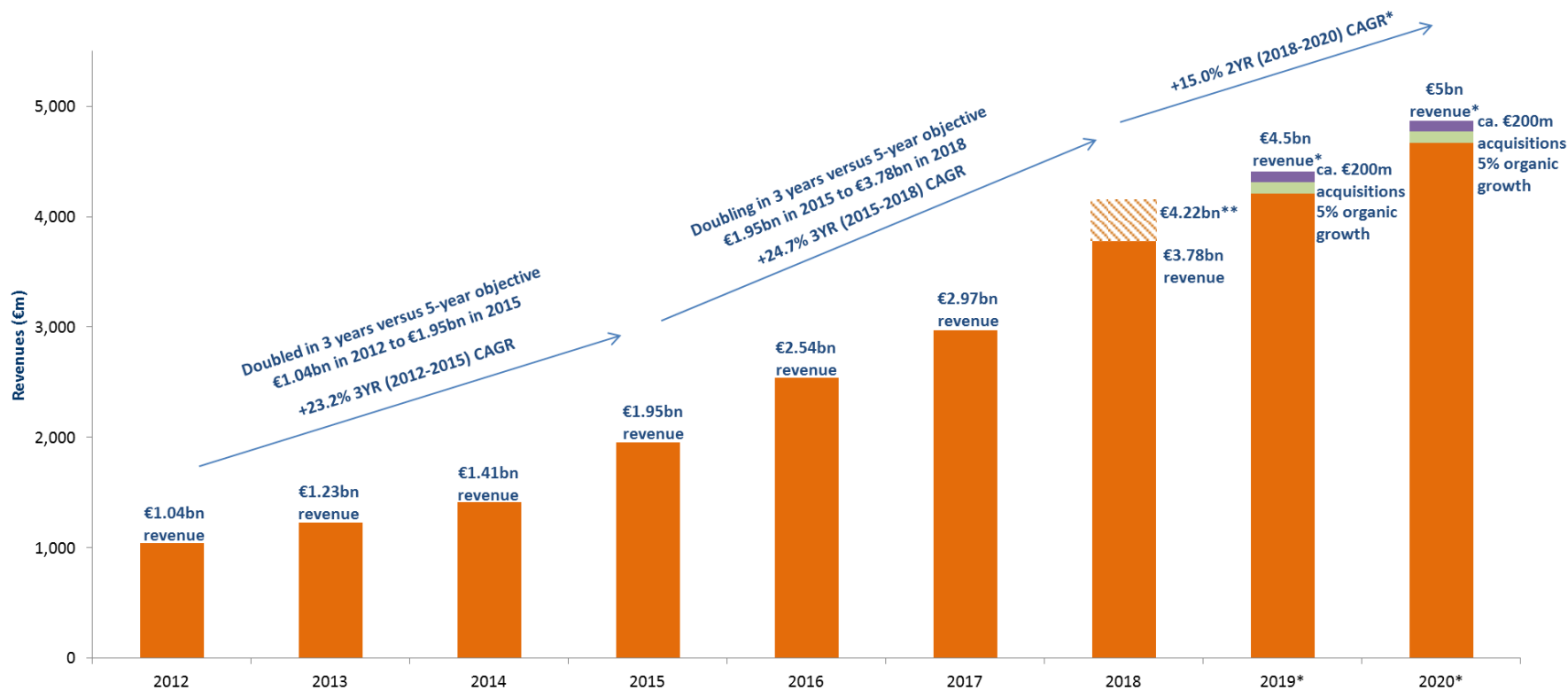
#1 = Eurofins is market leader
* = in BioPharma Products Testing (BPT)

...and penetrates the world's Top 25 economies with more and more of its services !

Upwards revision of objectives to once again double revenues in only 3 years (between 2015 and 2018) instead of 5, and reach €5bn in 2020 vs €4bn originally planned in 2015 for 2020

Illustration of Eurofins' 2019-2020 growth objectives assuming constant/linear acquisition volume and growth rate each year

Eurofins plans to achieve €5bn* revenues in 2020

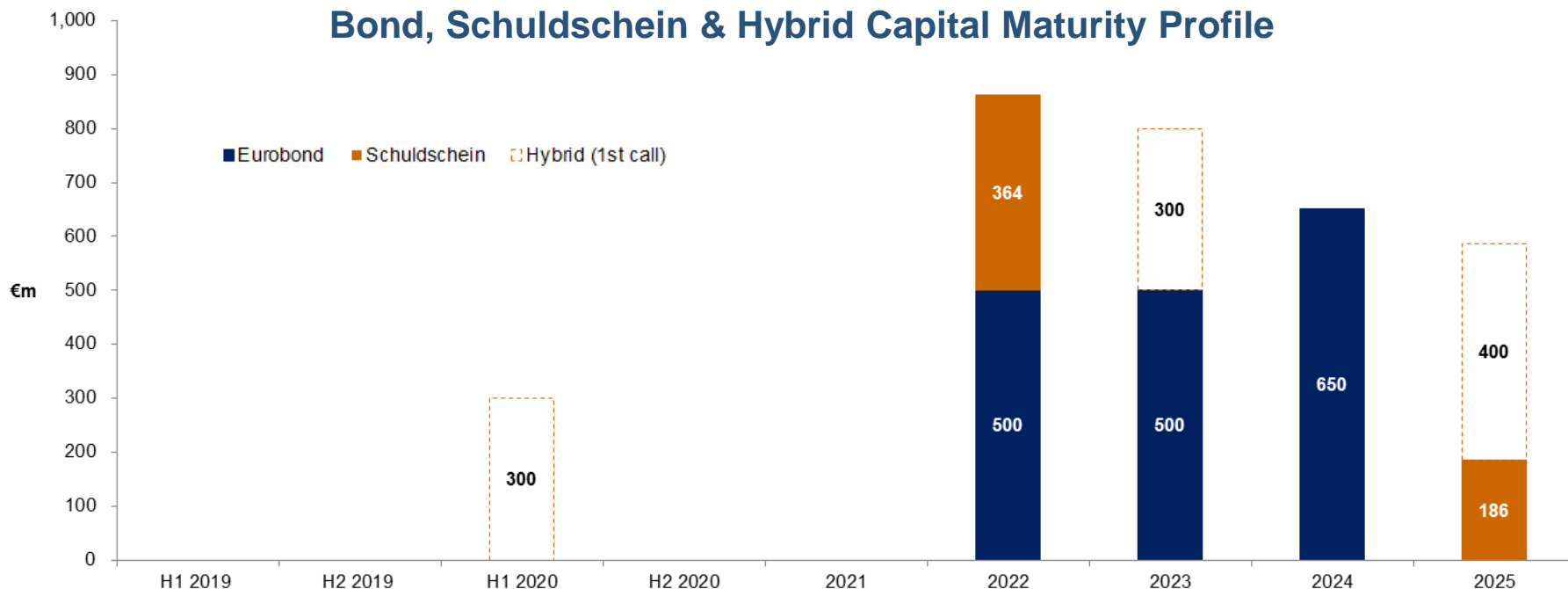


* Objective, including acquiring ca. EUR 200m per annum in each of 2019 and 2020 (consolidated at mid-year) at 2018 average FX rates. 2020 objective is on a pro-forma basis.

** Pro-forma revenue

The majority of Eurofins' debt instruments bear low fixed interest rates for long maturities

Bond, Schuldschein & Hybrid Capital Maturity Profile



Over the years, strict financial discipline has allowed Eurofins to significantly reduce its average cost of funding by refinancing older more expensive debt instruments and issuing new ones at favourable rates:

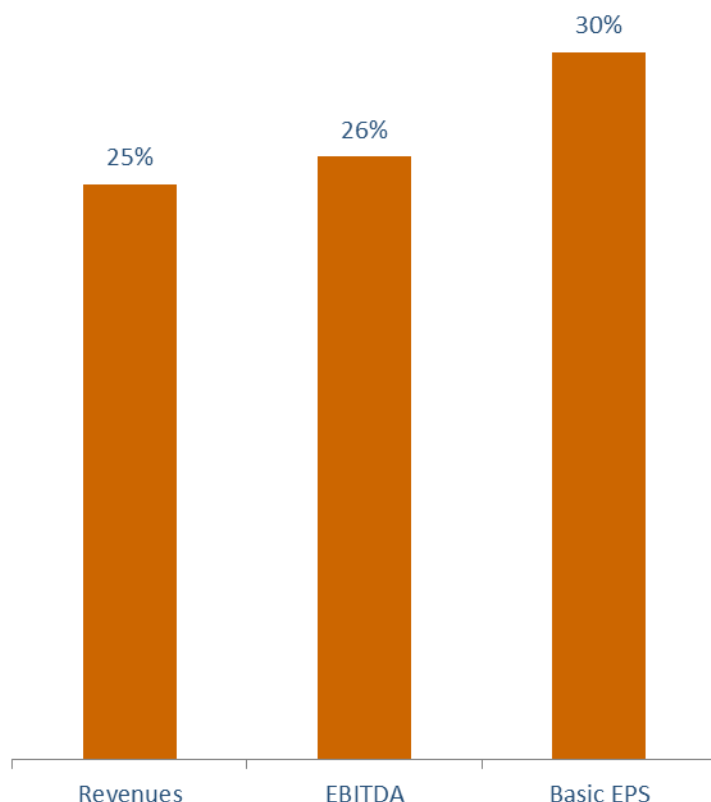
- the majority of our debt instruments now bear **low fixed interest rates** for **long maturities** providing us with more strategic flexibility until higher operating cash flows kick in after our investment phase ends in 2020.
- In **2019**, after repayment of our expensive 3.125% EUR 300m bond in November 2018, the **average interest** we pay on our **senior debt** is now **below 2%**.
- The **average cost** of coupons on **Hybrid capital** should be further **reduced** from 4.86% **to 3.95%** in February **2020** after the call date of its Hybrid instrument issued in 2013 (excluding any refinancing of this instrument).

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Eurofins delivers solid results in 2018, in line with its recently upgraded objectives



Eurofins 3 year Report Card: 2015 – 2018 CAGR



2018 Results Highlights

- 27% revenue growth to EUR 3,781m
- 4.5% organic growth* in 2018, over 6% excluding Clinical Diagnostics
- Adjusted EBITDA of EUR 720m (in line with Group's EUR 700m objective) resulting in a margin of 19.0% (+30bps vs. FY 2017 in spite of negative FX effects on EBITDA).
- The mature scope of the Group, now representing 93% of total Group revenues (EUR 3,505m) up from 91% in 2017, posted an adjusted EBITDA margin of 20.5%, stable yoy, despite the margin dilution caused by 2017 and 2018 acquisitions (2017 acquisitions at 19.5%, +160bp yoy, and 2018 acquisitions at 16.5% adjusted EBITDA margin for the part consolidated in 2018 accounts), thanks to productivity gains and better utilisation of the laboratory infrastructure.
- Third start-up laboratory programme completed in FY 2018 with 15 new openings during the year, bringing the total number of start-ups opened since the beginning of the third programme in 2014 to 102 and to 145 since the year 2000. Start-ups launched during the third programme remain dilutive to Group's margin.
- Basic adjusted earnings per share (EPS) increased 15% to EUR 20.11 in FY 2018 in spite of finance costs for M&A, higher tax and not yet benefitting from integrating recent acquisitions.
- Strong operating cash flow generation up 34% to EUR 544m in FY2018, with net working capital below 5% of revenues.
- Net debt to adjusted pro-forma EBITDA leverage stood at 3.38x as at 31st December 2018, below the Group's self-imposed limit of 3.5x. Over the coming years, Eurofins intends to deleverage as a result of improved cash flow generation from a reduction in capex, profitability improvement and lower M&A activity and revert back to its historical average leverage level.

*Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) - non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates (of year Y) but excluding discontinued operations.

For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement of the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as from 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation.

2020 growth plan update: building a one of a kind hub and spoke laboratories infrastructure platform for global leadership in our markets

– Large hub laboratories capture scale advantage



➤ Building large high throughput laboratory campuses (hubs of the hub and spoke structure)

Added or brought to most modern standards close to 750,000m² of laboratory and offices surface between 2005-2018 (including space used by companies acquired during the period)

2015 +55,000m ²	2016 +46,000m ²	2017 +53,000m ²	2018 +64,000m ²	2019 – 2020 +135,000m ² planned	
Freiberg, DE Shenzen, CN Hamburg, DE Uppsala, SE Reichenwalde, DE ext. Moss, NO Douai, FR ext. Les Ulis, FR ext. Boston, MA ext. Louisville, KY	Almeria, ES Nove Zamky, SK Saverne, FR ext. Horsham, PA Niefern, DE ext. Vergeze, FR ext. Aix-en-Provence, FR Lyon, FR Atlanta, GA Ebersberg, DE	Nantes, FR ext. Livingston, UK Madrid, ES Ho Chi Minh City, VN Gurgaon, IN Bangalore, IN Lancaster, PA ext. Hangzhou, CN Dayton, NJ Hasselt, BE	Suzhou, CN Taipei, TW Wolverhampton, UK ext. Planegg, DE ext. Dungarvan, IE ext. Melbourne, AU Fresno, CA Wesseling, DE ext. Bangalore, IN Katowice, PL	Lancaster, PA ext. Hamburg, DE ext. Des Moines, IA ext. Vienna, AU ext. Murcia, ES Barneveld, NL ext. Heerenveen, NL Bucharest, RO Maxeville, FR	Toronto, CA Leiden, NL

➤ Consolidating inefficient smaller sites into large high throughput campuses

Separately disclosed items (SDIs) related to one-off costs and temporary/non-recurring losses (ie. integration, reorganisation, network expansion, start-ups) should decrease gradually.

Values at Full Year	2015	2016	2017	2018	2019 - 2020	Beyond 2020
SDIs	€15.8m	€18.5m	€43.5m	€68.4m	Decreasing gradually	Minimal
SDIs/adjusted EBITDA	4.4%	3.9%	7.8%	9.5%		

➤ Start-up labs opened in high-growth markets where acquisition prices are too high and/or acquisition options are limited

2015	2016	2017	2018	2019 - 2020
10	20	30	15	Minimal

➤ Investments in developing state of the art bespoke IT solutions

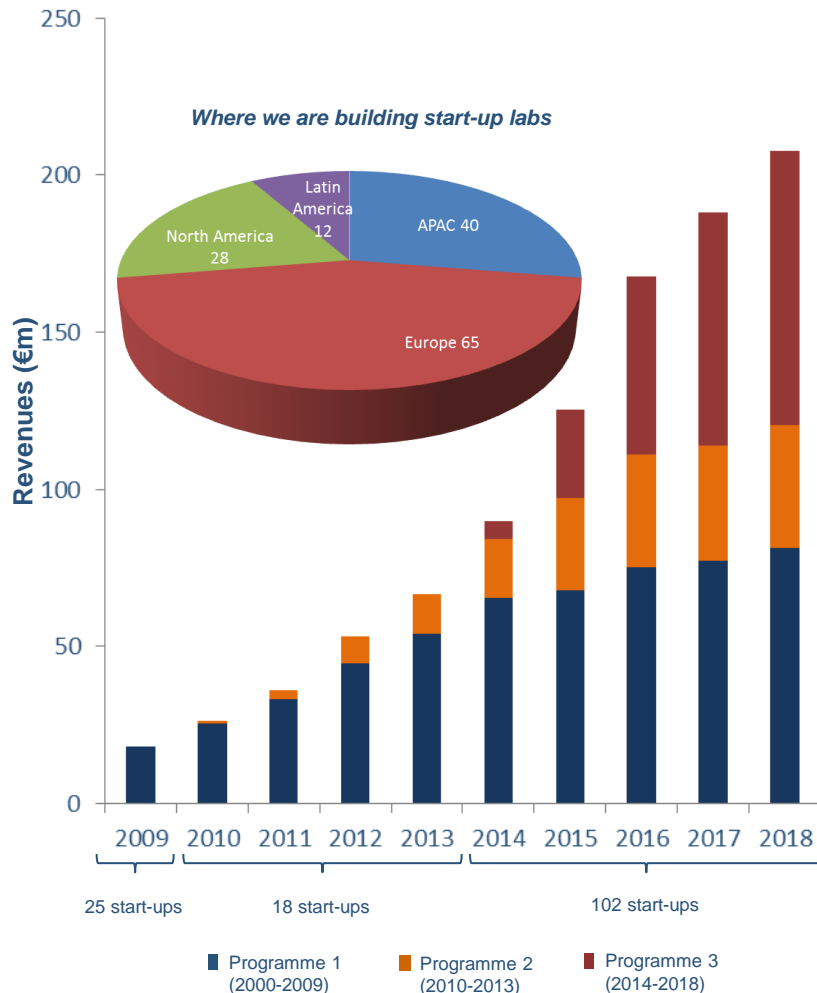
Total spend on new generation standardized tool

2015	2016	2017	2018	2019 - 2020
€30m + Opex	€35m + Opex	€32m + Opex	€33m + Opex	To be completed by 2020

Start-ups an increasingly attractive investment as we leverage our scale and experience



145 laboratories start-ups between 2000 and 2018



Substantial acceleration offers tremendous growth potential

1) Acceleration in laboratories start-up programmes

- 25 start-ups 2000-2009 (Programme 1)
- 18 start-ups 2010-2013 (Programme 2)
- **102** start-ups 2014-2018 (Programme 3)
 - **30** start-ups opened in 2017 alone and **15** in 2018 (vs. an average 20 p.a. in previous 5 years)
 - These 145 start-ups had an accretive effect of 60bp on organic growth in 2018

2) Commitment to invest for future growth

- Eurofins start-up programme represents a significant investment for the future and has a short-term dilutive impact on the Group's margins and cash flows.
- On average, start-up periods last for 2 to 3 years in mature markets and 2 to 5 years in emerging markets in order to reach breakeven before they become profitable
- Start-ups remain dilutive to Group margin overall, generating 5.5% adjusted EBITDA margin in 2018 but this is mostly due to losses incurred in recently launched start-ups (Programme 3). Start-ups from programmes 1 and 2 are as a whole in line with Group's profitability.

3) Start-up investments complement our acquisition strategy

- Alternative strategy in high-growth markets and emerging markets where acquisition prices are too high and/or there are limited viable options for acquisitions

Acquisitions signed and/or closed up to 31/12/2018



Acquisitions signed and/or closed up to 31/12/2018

Tsing Hua (TW)	PHAST (DE)	Total Annualised Revenues in 2018
Food Analytica (HU)	Astellas (JP)*	
Craft Technologies (US)	BIO LAB (FR)	
Labo Van Poucke (BE)	Covance Food Solutions (US)	ca. € 720m
ELS (IE)	Laboratoire de Bromatologie de l'Ouest (FR)	
City Analysts (IE)	Ecosur (ES)	
NMDL-LCPL (NL)	Nanolab Technologies (US)	
Lab Frontier (KR)	Clinical Research Laboratories (US)	
Eichrom Laboratoires (FR)	DermScan (FR)	
Protec Bio-testing (FR)	TestAmerica (US)	
LABS (US)	EnvironeX (CA)	
Edge Testing (UK)	Interlab (FR)	
VTT Expert Services (FI)	Signify (NL)*	
Labtium (FI)	+ Some small bolt-on acquisitions	

- Mostly high-growth and profitable companies that provide Eurofins access to new, promising growth markets and client groups.
- Total acquisition spend in 2018 was ca. EUR 1.2bn for combined total annualised revenues of ca. EUR 720m.
- 2017 and 2018 acquisitions, were dilutive to the Group's EBITDA margin in FY 2018 (2017 acquisitions at 19.5%, +160bp yoy, and 2018 acquisitions at 16.5% adj. EBITDA margin for part consolidated in 2018 accounts).
- These acquisitions represent long term strategic investments linked to Eurofins' 2020 objectives to build an unprecedented global, one of a kind laboratory testing platform with world class infrastructure, science and IT solutions and competitive advantage from scale..

* Outsourcing agreement

In 2018, Eurofins reached new number 1 leadership positions in the U.S. and Europe thanks to organic growth, strategic acquisitions and start-up laboratories



Eurofins has achieved new **leadership** positions in Food, Environment and Biopharma Product testing:

- **U.S. – market leader in Food testing** – achieved thanks to strong organic growth over the last quarters and the acquisition of Covance Food Solutions in the U.S. , one of the food testing pioneers in the country. The reputation for scientific excellence of both Covance Food Solutions and Eurofins, and their complementary geographic footprints, client groups and service offerings will further benefit both companies' customers
- **U.S. – market leader in Environment testing** – achieved thanks to the acquisition of TestAmerica, the U.S. leader in Environment Testing
- **Spain – market leader in Food testing** – achieved through strong organic growth and the acquisition of ECOSUR in Spain, one of the largest food testing companies in Spain and a key emerging player in Turkey.
- **Finland – market leader in Environment testing** – Eurofins established its presence in the Finnish market last year with the acquisitions of Nab Labs, Ramboll Labs and Ahma. Less than a year later, Eurofins strengthened its number 1 position in this market thanks to the acquisition of VTT's testing, inspection and certification subsidiaries (VTT ES & Labtium).
- **Germany, France and the Netherlands – market leader in Biopharma Product testing** – this year Eurofins acquired PHAST in Germany, one of Europe's leading service providers in the field of pharmaceutical product quality with laboratories in Germany and Switzerland. Eurofins also became the market leader in Biopharma Product testing in France and the Netherlands through last year's acquisitions of Amatsigroup, Bactup, LC² and Sinensis Life Sciences.
- **Ireland – market leader in Environment testing** – the recent acquisitions of City Analysts and ELS and the significant organic expansion in Eurofins' laboratories and facilities in Dungarvan, Ireland, provided Eurofins with the market leadership position in the Irish Environment testing market.

In an industry where scale matters, reaching new number 1 leadership positions is crucial in order to offer the best service at the lowest cost to clients

In October 2018, Eurofins acquired TestAmerica, further expanding its environment testing footprint in North America



- On October 31st 2018, Eurofins announced the closing of the acquisition of **TestAmerica**: the leading environment testing laboratory in the U.S., delivering innovative technical expertise and analytical testing services to its clients for many years.
- **TestAmerica**: operates an integrated network of 24 full service testing laboratories and 40 service centres throughout the U.S.. TestAmerica employs over 2,000 staff serving a large number of long standing Fortune 500 clients.

TestAmerica provides Eurofins with the #1 position in the U.S. Environment Testing market:

- a largely complementary geographic footprint and technical offering to Eurofins' existing laboratories in this market, further strengthening Eurofins' global service offering in the highly competitive environmental testing market
- will generate economies of scale with respect to rare/complex tests, R&D, operational costs and operational optimization/harmonization/specialization of sites to improve efficiencies
- values aligned in terms of quality, service and technology

➡ Eurofins has now established leadership positions across all its main historic core business lines - Food and feed testing, Environment testing, BioPharma product testing, Drug discovery services, Agrosience CRO services and Cosmetics Products testing, both globally and in its two historic home markets – Europe and North America



Eurofins expands its footprint in North America, the UK and Asia with the acquisition of Covance Food Solutions



- On August 1st 2018, Eurofins announced the successful closing of the transaction to acquire Covance Food Solutions (CFS) from LabCorp for USD 670m on a cash free debt free basis : CFS is a leading provider of food product testing services, product safety and consulting solutions for end-use segments spanning the entire food supply chain.
- **Covance Food Solutions:** became a part of LabCorp as a result of their USD 6.1bn acquisition of Covance in 2015.

Covance Food Solutions:

- Offers an extensive set of routine and specialized laboratory testing and consulting services focused on ensuring product safety, quality and adherence to internal and external standards for existing and in-development food, beverage and supplement products.
- Operates integrated network of 12 facilities (9 in the US, 2 in the UK and 1 in Asia)
- Generated revenues of approximately USD 150m in 2017 with an EBITDA margin well in excess of Eurofins objectives
- This acquisition represents a significant investment, but Eurofins is well-funded for it and intends to maintain its strong financial discipline and solid balance sheet.
- Transaction is an asset deal and should yield ca. USD 10m tax savings annually for the next 15 years
- Was one of the pioneers in food testing in the USA and has, over the years, built strong client relationships with most of the top US food and beverage multinational corporations
- Covance Food Solutions significantly reinforces Eurofins' global service offering in the highly competitive food testing market

Strong cultural fit between Covance Food Solutions and Eurofins:

- Both companies have an outstanding reputation for scientific excellence
- Eurofins and Covance Food Solutions have a complementary geographic footprint, client focus and service offering, no restructuring of either business should be necessary

In 2017, Eurofins expanded its footprint in North America with the acquisition of EAG Laboratories



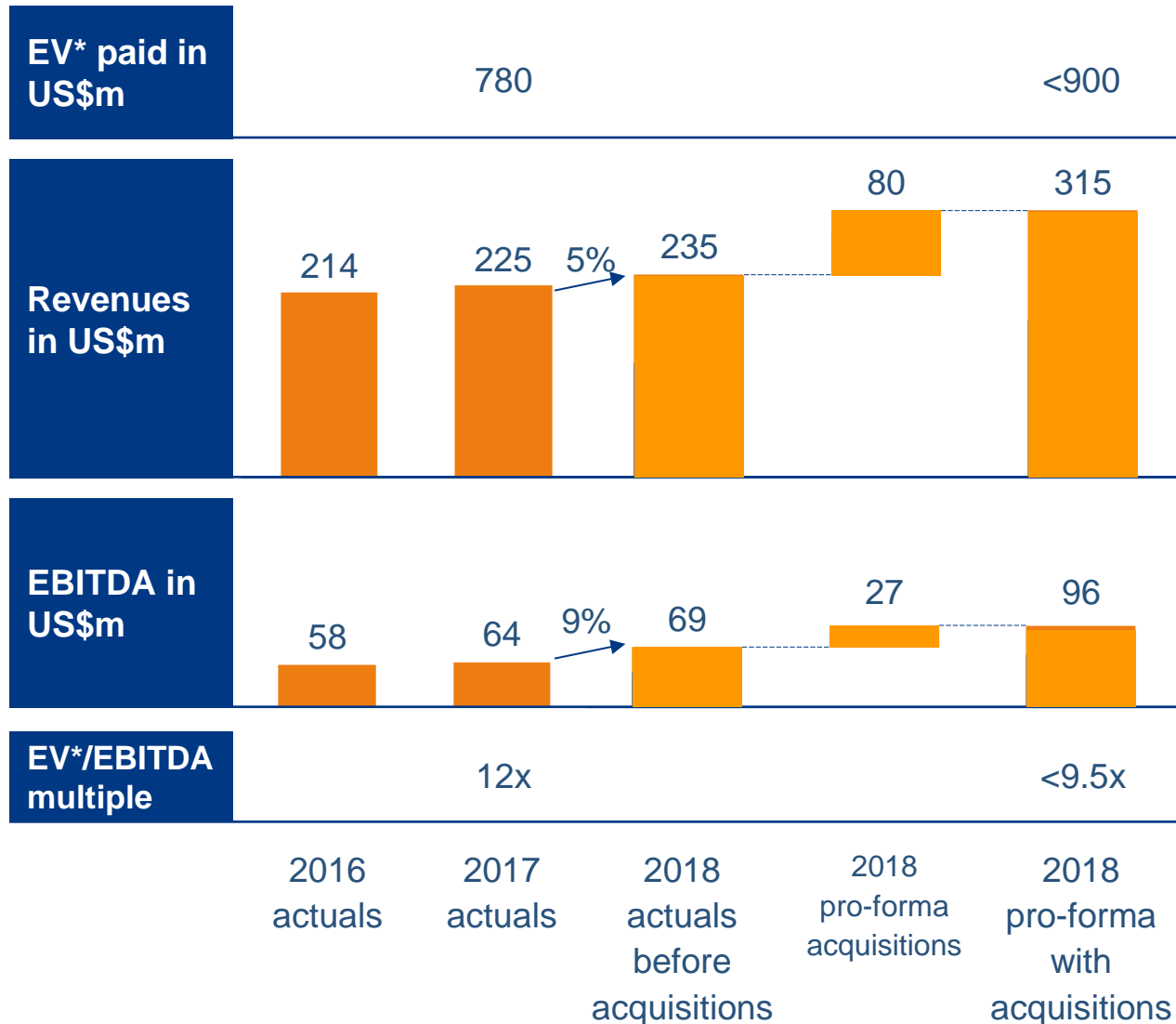
- On December 4th 2017, Eurofins announced the closing of the acquisition of **EAG Laboratories**: a leading global scientific services company providing analytical testing and consulting solutions to a diverse and demanding set of end markets.
- **EAG Laboratories**: serves over 4000 clients worldwide with 21 laboratories across 18 locations. EAG employs over 1000 qualified scientists that are deeply committed to answering complex scientific questions through creative problem-solving, objective analysis and expert data interpretation.

EAG Laboratories are at the forefront of technological advancement with leading edge technologies across a broad scope of industries:

- **Biopharmaceuticals** – from early discovery through post-commercialization. Reinforces Eurofins leading position in these markets.
- **Medical Devices** – offering a complete suite of analytical services. Reinforces Eurofins leading position in these markets.
- **Agroscience services** – comprehensive suite of advanced services for the development, evaluation and registration of crop science products. Reinforces Eurofins leading position in these markets.
- **Materials Sciences** – leader in its niches with main competition in Japan and South-East Asia.



EAG Platform Trajectory under Eurofins ownership



- Attractive EBITDA multiples for bolt-on acquisitions led by EAG's leadership (single digits)
- Solid organic growth mid single digit top-line and high single-digit EBITDA
- Synergies for back-office between Eurofins and EAG as well as add-on acquisitions under EAG platform
- Several synergistic & complementary acquisitions in process to create unmatched global platform

Meaningful industry consolidation is underway

Selection of recent significant transactions in the testing industry

Date	Company	Acquirer	Geography	Sales (€m)	EV (€m)	EV/Sales (x)	EV/EBITDA (x)
2018							
September	Genewiz	Brooks Automation	US	102	383	3.8x	N/A
July	Halo	Cambrex	US	87	353	4.0x	15.7x
March	BIO7	Cerba	FR	110	500	4.5x	N/A
March	Integrated DNA Technologies Inc.	Danaher Corp	US	163	1,628	10.0x	N/A
AVERAGE						5.6x	15.7x
2017							
September	Chiltern International	Labcorp	US	133	990	7.4x	N/A
June	EUROIMMUN	PerkinElmer	DE	166	1,139	6.9x	32.0x
May	Patheon	Thermo Fischer	NL	1,712	6,424	3.8x	18.1x
April	Exova	Element Materials Tech	UK	401	743	1.9x	9.4x
January	Cerba	PSP, Partners Group	FR	630	1,800	2.9x	12.0x
AVERAGE						4.6x	17.9x
2016							
December	Unilabs	Apax IX	CH	675	1,500	2.2x	11.8x
November	Cepheid	Danaher	US	485	3,770	7.8x	N/A
January	WIL Research	Charles River	US	194	527	2.7x	13.0x
AVERAGE						4.2x	12.4x
2015							
December	Element Materials Technology	Bridgepoint	UK	270	900	3.3x	12.2x
December	LGC	KKR	UK	358	1,237	3.5x	14.2x
October	Professional Service Industries (PSI)	Intertek	US	227	290	1.3x	7.6x
July	Amedes	Antin Infrastructure Partners	DE	399	775	1.9x	9.7x
June	Environmental Resources Mgmt	Omers Private Equity	UK	835	1,511	1.8x	14.4x
June	Bio-Reference Laboratories	Opko Health	US	787	1,337	1.7x	12.6x
June	Synlab (Majority stake)	Cinven	DE	756	1,750	2.3x	12.1x
May	Labco	Cinven	FR	650	1,200	1.8x	9.1x
AVERAGE						2.2x	11.5x
2014							
November	Covance	Labcorp	US	2,465	5,320	2.2x	16.5x
June	Zygo Corporation	AMETEK	US	142	257	1.8x	13.0x
February	Maxxam Analytical International Corporation	Bureau Veritas SA	CA	179	433	2.4x	12.5x
January	Diagnósticos Da América Sa	Cromossomo Participações Li Sa	BR	1,009	1,420	1.6x	8.7x
AVERAGE						2.0x	12.7x

Source: Mergermarket, Company announcements, Bloomberg Terminal, Estimates based on publicly available information

- Executive Summary
- Latest Developments
- **Market & Strategic Positioning**
- Financial review
- ESG
- Outlook
- Appendix

Eurofins' strategy aims at building long lasting competitive advantage in very attractive markets



Leading technology

- Competence Centres & R&D activities
- Proprietary technologies (e.g. proof of origin, virus syndromic panels, authenticity testing, etc.)
- Continuous development/acquisition of advanced technologies
- Best in class state of the art laboratories

One stop shop

- International network with a presence in 47 countries
- Vast technological portfolio with more than 200,000 validated methods
- Over 400 million tests performed per year
- But one contact person for each customer

Quality of customer service

- Extensive expertise in local regulations for all major markets, and one-stop contact for compliance in multiple countries
- Globally reliable standards of high quality and consistency
- International key accounts management
- Internet-based transactions and access to testing results

Pure-play laboratory operator

- Industrialised processes, bespoke IT solutions
- Unrivalled expertise accessible to all customers
- Continually expanding geographical coverage
- Proven operating model that can be rolled-out in various/multiple markets

What we are passionate about: Our company DNA

Entrepreneurship

We are a network of independent, intrapreneur-led companies and a school for those who aspire to become entrepreneurs. Eurofins launches 20 start-ups a year.

Testing for Life

Everything we do has a positive impact on LIFE, HEALTH and the ENVIRONMENT.

Results

We deliver outstanding results each year and create thousands of sustainable, highly-skilled jobs. Eurofins is a house of achievers, high performers and a meritocracy where success is rewarded with equity. Our share price has increased 178 fold in the last 20 years and has been one of the best performing in the world.

Diversity

We are international and diverse. Our global and multicultural network of companies is a stimulating environment for graduates and professionals from all over the world to whom we offer fast track global careers.



Science & Innovation

We lead our industry in science and innovation. Our laboratories have invented numerous new testing methods and applications during the last 30 years.

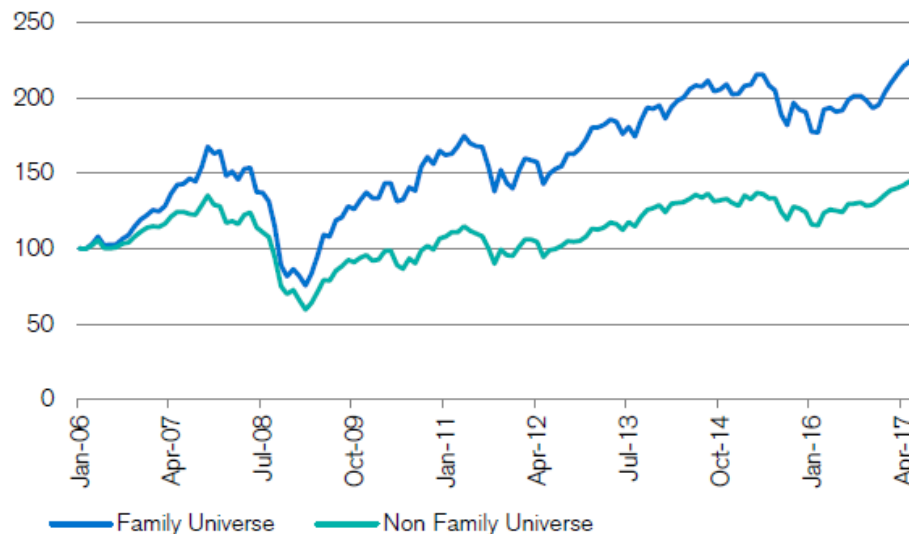
Growth

Our teams and leaders are passionate about growth and have successfully achieved N°1 or N°2 positions in many markets around the world.

Credit Suisse report shows that family-owned businesses outperform their peers*



Market-cap-weighted sector-adjusted returns: Family-owned companies have outperformed since 2006



Source: Company data, Credit Suisse estimates

Family-owned companies outperform non-family-owned peers...

Family-owned companies outperformed in every region (annual excess returns ranged from 310 bp in non-Japan Asia to 510 bp in Europe) and in every sector.

...supported by superior growth and Profitability

Revenue and EBITDA growth is stronger, EBITDA margins are higher and cash flow returns are better. Family-owned companies also appear to have a **greater focus on innovation** as research and development (R&D) spending is higher.

Family-owned companies have a longer-term and conservative focus
Company interviews show: greater **focus on quality long-term growth** than non-family owned peers.

Family-owned companies on average tend to **favor capital preservation and long-term value creation** rather than more short-term gains.



Need for big pharma companies to expand new drugs pipelines



Rapid technological change & increasing complexity in testing require ongoing investment in technology & expertise



- The increasing complexity of clinical trials leads to increasing amounts of diagnostic procedures performed per patent
- Regulatory bodies (e.g. FDA) are demanding more study data to improve safety
- New wave of biologics require more testing
- Clinical trial processes are becoming increasingly rigorous to ensure drug efficacy
- The spend per drug trial is rapidly increasing

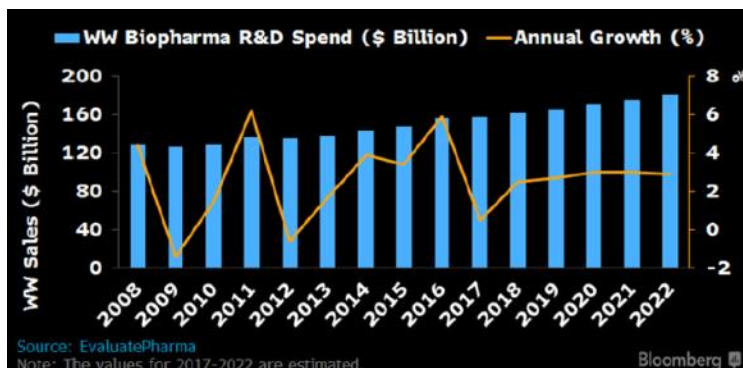


Greater trial complexity & size will increase likelihood of using CROs

Underlying trends are intact for continued growth



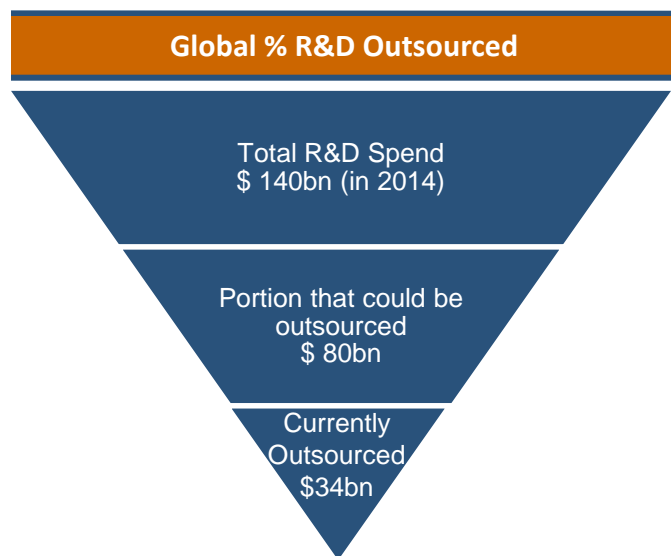
Global Drug R&D Spending (US\$ bn)



- Pharmaceutical and biotechnology R&D spending is expected to rise to \$161 bn in 2018
- 2018 was another strong year in FDA novel drug approvals*, the purest measure of biopharma pipeline productivity
 - Drug approvals fuel reinvestment across the R&D value chain
- Record cash on biotech balance sheets provides R&D funding through 2020

Source: Bloomberg Intelligence 4 Dec, 2017

Global % R&D Outsourced



- Sponsors outsource drug development to:
 - Reduce their fixed cost base
 - Access competencies that they do not have in-house
 - Access experience and regulatory expertise in new geographies
- Growth of biotechnology industry:
 - Limited physical infrastructure
 - Lack of internal expertise

Source: Citigroup Research 18 Feb, 2014

Eurofins is strengthening its global leadership in Pharmaceutical Discovery Services



Pharmaceutical Drug
Discovery Industry



- Increasing focus on cost optimization
- Growing outsourcing trend
- Global pharmaceutical and biotech companies need dynamic, flexible and reliable partners

3 historic acquisitions:

- Cerep
- Panlabs
- DDS-Millipore

2 recent acquisitions:



- **Eurofins acquired Villapharma (Spain) and DiscoverX (USA & UK) in 2017**
- **Villapharma** provides organic synthesis and medicinal chemistry services for the discovery and optimization of potential new drug candidates
- **DiscoverX** develops, manufactures, and commercializes reagents, complete cell-based assay kits, profiling and screening services for drug discovery and life science markets
- **Business model:** Villapharma and DiscoverX run research outsourcing business models for their clients. The operating model of both companies offers flexibility to adapt to partners' needs at every stage of pharma discovery

Eurofins has expanded its comprehensive portfolio of laboratory services and should benefit from the trend in outsourcing within the discovery field to Contract Research Organizations (CROs)

In 2017, Eurofins reinforced its leadership in biopharmaceutical product testing and enters the CDMO* industry



- **On June 13th Eurofins acquired Alphora Research Inc.:** a full service CDMO for complex and niche small molecule active pharmaceutical ingredients (APIs)
- **Alphora is experiencing fast growth:** with organic growth and EBITDA margin well above Eurofins' objectives

- **On July 10th Eurofins signed an agreement to acquire Amatsigroup (France):** one of the largest independent multi-specialist biopharma product development service platforms in Europe and a leading international CDMO player.
- **Amatsigroup's unique offering for specialty and biopharma clients:** includes biopharmaceutical analysis, formulation development, manufacturing, biological research & development, among other services.
- **Amatsigroup is well-positioned to leverage and strengthen its position in the CDMO industry**



- **On July 26th Eurofins signed an agreement to acquire Advinus Therapeutics (India):** a leading preclinical and clinical phase contract research company.
- **Advinus serves diverse industries:** including Biotech, Pharmaceuticals, Biologics, Agrochemicals, Nutraceuticals and Cosmetics.
- **Innovative player:** Advinus is a leader in early phase development with a track record of 50 Investigational New Drug (IND) applications accepted worldwide.

Eurofins is now able to service its customers on three different continents in the dynamic and growing CDMO market

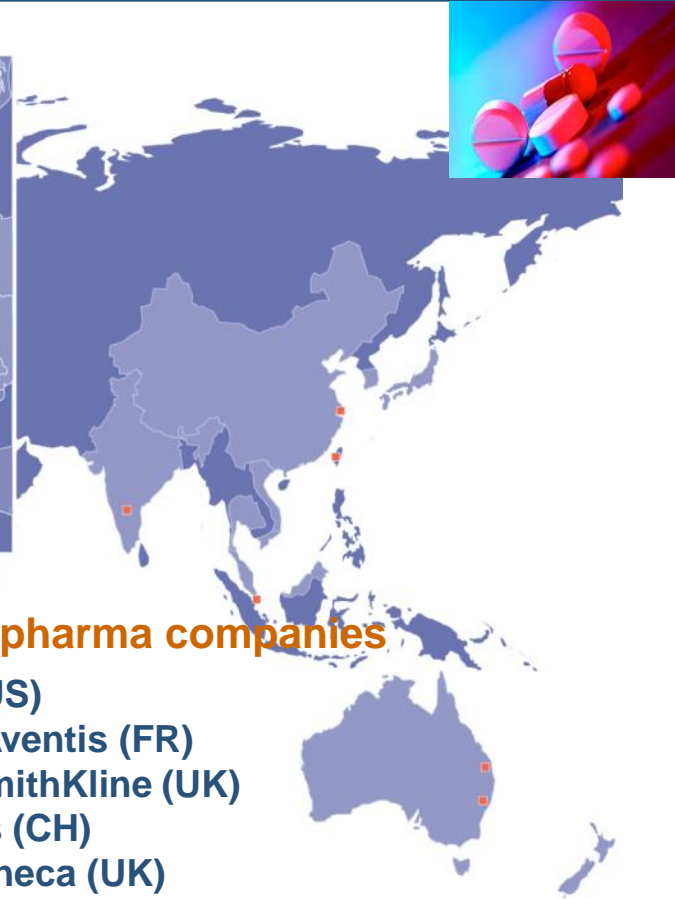
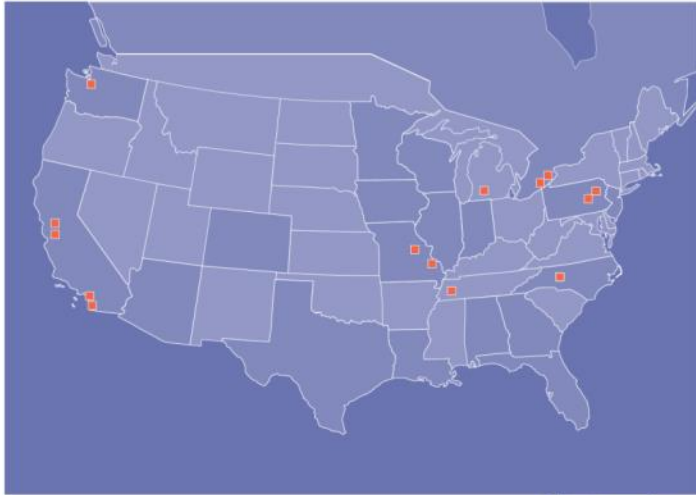
These three companies complement very well Eurofins' existing global leadership in biopharma product testing



90% of the top 20 largest global pharmaceutical companies are clients of Eurofins

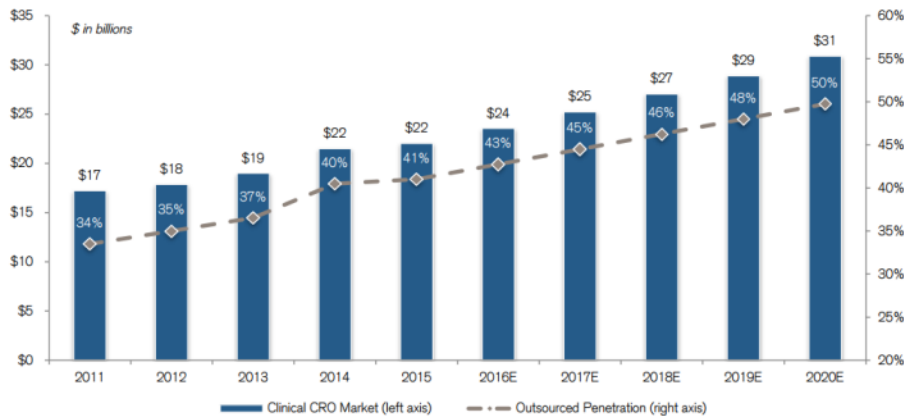


Eurofins pharma locations



Global CRO Market Outlook

Figure 1: The clinical CRO market will grow 7% (2015-2020E CAGR); outsourced penetration will go to 50%



Note: Clinical CRO market includes only Clinical, excludes Discovery, Preclinical, Central Laboratory, and Post-Approval/Commercialization

Source: CRO Industry Primer, 20 June 2016, Credit Suisse

Top 10 pharma companies

Pfizer (US)
Sanofi Aventis (FR)
GlaxoSmithKline (UK)
Novartis (CH)
AstraZeneca (UK)
Merck & Co (US)
Johnson & Johnson (US)
Roche (CH)
Eli Lilly & Co (US)
Bristol-Myers Squibb (US)

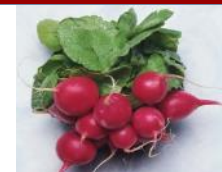
The Food testing market enjoys robust growth drivers

Food scares and crises, widely covered in the media

Globalisation: Raw materials sourced from countries with different QC practices

Consumers' increasing awareness and demand for safe and high quality food

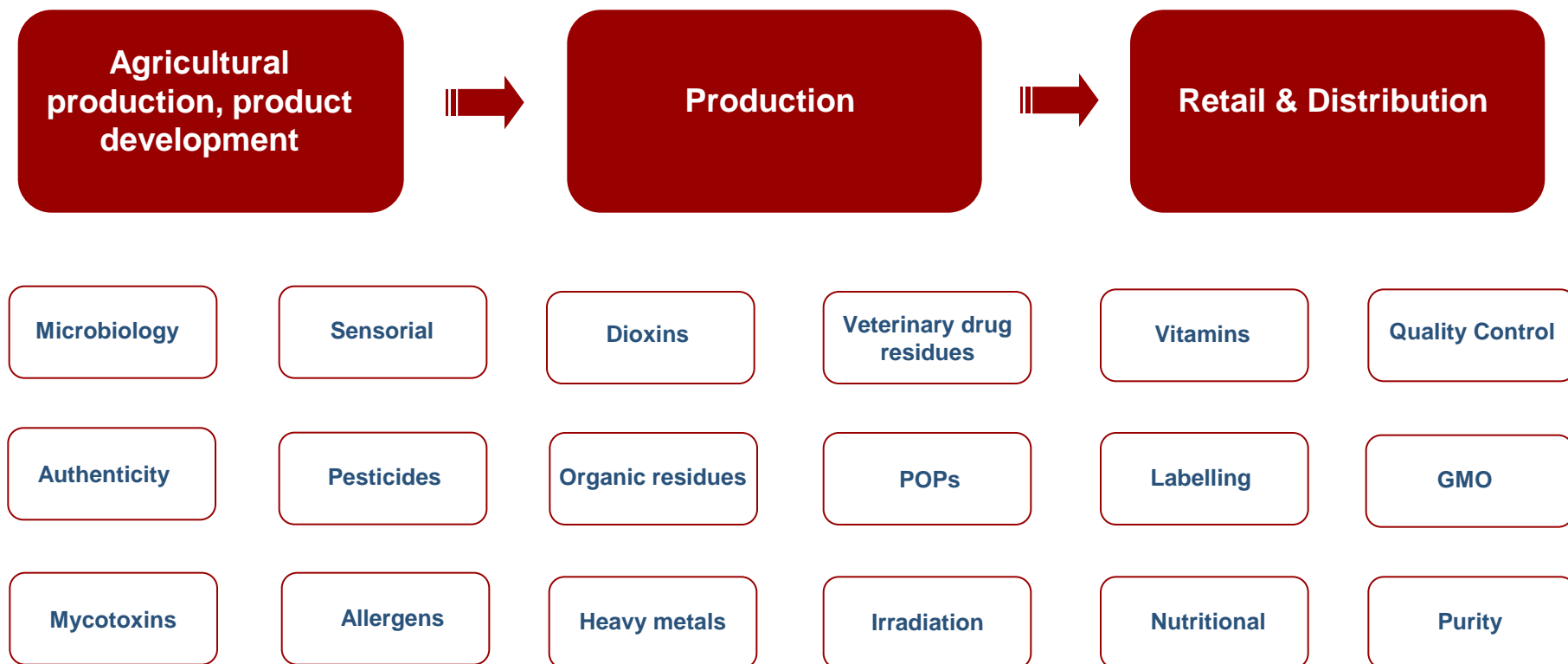
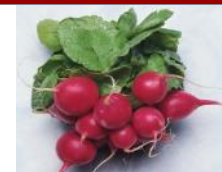
Outsourcing of industry's internal or state-owned laboratories



- **Compels industry to strengthen its testing programs**
- **New products (GMOs, new packaging, etc.) create need for new tests**
- **Governments increase regulations on food control**
- **Brands have become more global and vulnerable to contaminations**
- **Transparency and traceability are becoming the priorities**
- **Increasing pressure on producers and manufacturers to invest in testing**

Demand for a high quality, state-of-the-art, international network of laboratories

Eurofins' Food & Feed testing offering is the most comprehensive in the market



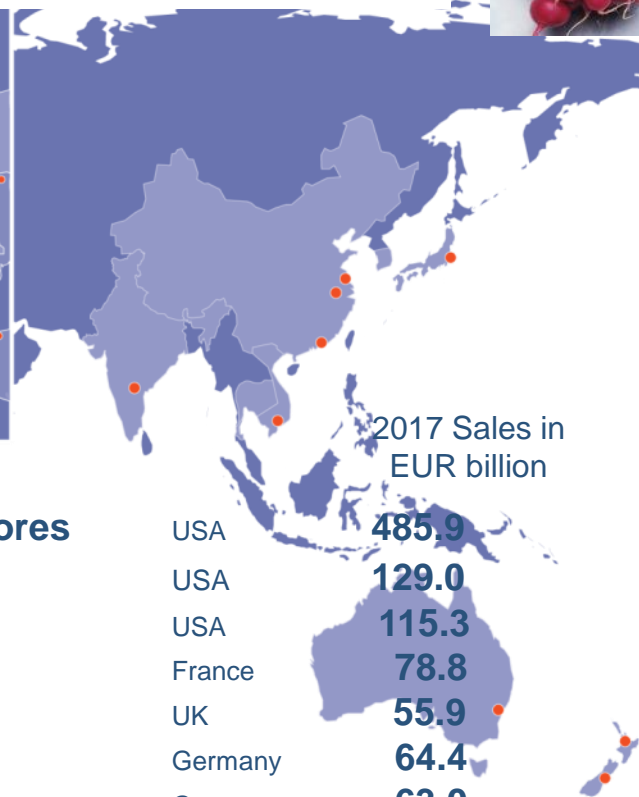
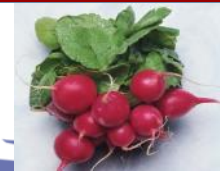
High profile food scares have expensive consequences for producers...

Year	Brand / Country	Contamination	Impact	Cost	Source
2008	Sanlu/ Fronterra + global brands	Melamine in dairy products	50,000 infants ill, 6 deaths, global recall of dairy and related products, criminal charges in China	Unquantified	<i>BBC News</i>
2008	Irish pork	Dioxins	Recall of Irish pork products, job losses, destruction of 100,000 pigs	> EUR 300m	<i>Irish Exporters Association</i> <i>Bloomberg</i>
2008	Kellogg's, Unilever, General Mills	Salmonella in peanut butter	9 dead, 683 people sick, global recall of peanut butter and related products (1,600 types of products involved)	~ USD 100m Est. only for Kellogg's	<i>Bloomberg</i>
2009	Nestlé	E. coli in cookie dough	70 people sick, 25 people hospitalized, job losses, withdrawal of 86 million "cookies-worth", court proceedings initiated	Unquantified	CNN Health
2011	Germany	Dioxins in eggs, poultry and pork	About 3,000 tons of feed contaminated with oil intended for use in bio-fuels, 4700 farms closed, revenues lost, tightening regulation	Unquantified	<i>BBC News</i>
2013	Europe	Beef products contaminated with horse meat	Sales of frozen burgers plunged 43% and frozen ready meals fell 13% in the UK between 21 Jan – 17 Feb, 2013, at the height of the scandal	~ EUR 360m Market value lost for Tesco	<i>The Guardian</i>
2015	USA Chipotle	E. coli outbreak at restaurants in multiple states	53 people sick, 22 hospitalized in 9 states across the US. 15% decline in like-for-like sales during the period	~ USD 8bn Market value lost	CNN
2017	Europe	Fipronil in European eggs	Farms shut down in the Netherlands, Belgium, Germany and France. Supermarkets have also withdrawn millions of eggs from sale	Unquantified	<i>BBC news</i>
2018	USA JBS Tolleson	Listeria and salmonella in ready-to-eat salads and premade food items	About 6.5 million pounds of beef was recalled by Arizona-based meat producer JBS Tolleson. Millions of pounds of ready-to-eat salads and premade food items at several big name retailers such as Harris Teeter, Kroger, Whole Foods, 7-Eleven, Trader Joe's and Walmart have been recalled due to the potential risk of listeria and salmonella contamination.	Unquantified	<i>USA Today</i>

Eurofins is meeting the demands of global players for high quality testing



- The largest global food & beverage producers and retailers are clients of Eurofins



Food and Beverage

	2017 Sales in EUR billion
Nestlé	Switzerland 90.1
PepsiCo	USA 63.5
Unilever	UK /Netherlands 53.7
Coca-Cola	USA 35.4
Mars*	USA 35.0
Kraft Heinz	USA 26.2
Danone	France 24.7
McDonalds	USA 22.8
Kelloggs	USA 12.9
Pernod Ricard	France 9.0

Retailers

	2017 Sales in EUR billion
Wal-Mart Stores	USA 485.9
CostCo	USA 129.0
Kroger	USA 115.3
Carrefour	France 78.8
Tesco	UK 55.9
Lidl*	Germany 64.4
Aldi*	Germany 63.0
Metro AG*	Germany 58.4
ITM Enterprises*	France 40.0
Casino Guichard	France 36.0

Source: Bloomberg * Forbes or other publicly available sources/estimates



Rise in
contamination &
pollution issues



Progress in epidemiology
& medicine has identified
more compounds as toxic



- Increasing demand by citizens for a clean environment
- EU expanding regulation (e.g. REACH)
- Increasingly long list of products identified as toxic
- Requirement for more sophisticated analyses and more expensive equipment



Compels industry to increase testing and outsource internal labs

Eurofins serves all the main environmental testing markets



Eurofins is the No.1 environmental testing service provider in the world*



Lancaster Environmental Testing is the laboratory of choice for Fortune 500 companies in the USA



Consulting and sampling companies are natural partners



WATER

- Drinking water and groundwater analysis
- Full range of contaminants

AIR

- Outdoor pollutants
- Indoor and ambient pollutants

SOIL

- Analysis of soil for full range of contaminants

** Management estimate based on available information*

- Strong regulated markets (EU, USA) are still amending and adding regulations
- Eastern European rules catching up with EU
- Fast development of regulation in Asia
- Regulation used for support of trading blocks (e.g. EU, NAFTA, ASEAN)

Major pieces of legislation

- European Food Regulation (EC)178/2002

Recently passed

- European REACH directive
- US Country of Origin Labelling (COOL) law
- PRC Food Safety Law in China
- Food Safety Modernization Act (FSMA) in USA
- Comprehensive Review of Food Labelling Law and Policy in Australia & New Zealand

Key areas of food regulation

- Food imports
- Labelling (e.g. allergen, origin label, reference intakes)
- Foodstuffs (marketing standards for beverages, meat, fish, dairy products)
- Pesticides
- GMO & GM products
- Additives (vitamin & mineral fortification, flavourings, sweeteners, enzymes)

EU regulations a key driver for the testing industry

– e.g. REACH directive

Objectives

- Listing and assessing the safety of **30,000** chemical substances used by industries in Europe **over 11 years**
- Replacing the most dangerous ones - no chemical safety studies were conducted before 1981; only 3700 new chemicals analysed up to 2008 out of 100,000 used currently in EU

Estimated cost

EUR 10bn according to the EU including **EUR 1.5bn** for testing over 11 years

Examples of affected products or industries

Metals, resins, acids, solvents, oils, fibres in textile, car components, toys, cosmetics, plastics, rubber, microchip, etc.

Food and drug ingredients are excluded

Type of testing

Physico-chemical properties: density, viscosity, etc.

Toxicity: skin, eye, mutagenicity, inhalation, oral, reproductive

Ecotoxicity: invertebrates, plants, fish, birds, soil, water, degradation

Time line Increasing testing requirements from 2010



Outsourcing adds to market growth

Examples of laboratories outsourced to Eurofins



Company	Outsourced Activity	Country
Signify	Materials Analysis and Reliability	The Netherlands
Astellas	Astellas Analytical Science Labs	Japan
Danish Hydrology Inst.	Official water reference lab	Scandinavia
Suez/Sita	Envirolab	The Netherlands
Danish farmers association	Steins' water/environment laboratory	Denmark
Lyon University Hospital	Phase I Activity	France
Austrian Research Institute	Food testing	Austria
Clermont University	Mineral water analysis	France
Raisio Group	Food product testing	Finland
Mondi	Environmental, paper/pulp testing	Slovakia
DLG Group	Food and feed producer	Denmark
Miljølaboratoriet	Environmental testing network	Denmark
BASF/QTA	Environmental, chemicals	USA
MWH Global	Environmental, water-testing	USA
TÜV SÜD	Dioxin Analysis	Germany
Cranswick plc	Food testing	UK
Danone	Infant and clinical nutrition analysis	Germany

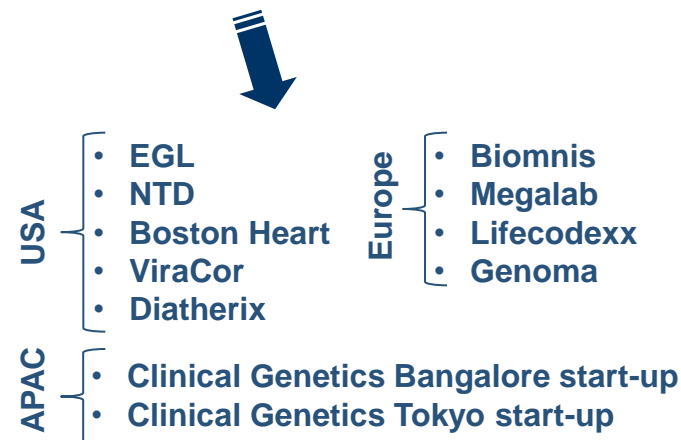
Eurofins is setting up a global network of clinical genetics laboratories



- Nowadays, Clinical Genetics is a central element in healthcare and Clinical Diagnostics, contributing to every stage of patient care
- Throughout all three of Eurofins' start-up programs, several large investments in global clinical genetics laboratories have been made, giving Eurofins a unique portfolio of services for cutting-edge applications.
- Eurofins, through acquisitions and start-up laboratories, is investing heavily in advanced technologies:

- Predictive tests for genetic diseases and oncology
- Side effects/efficacy of drugs
- Rare diseases testing
- Non Invasive Prenatal Testing
- Personalized medicine offering patients individualized treatment based on their genetic and metabolic profiles
- Next Generation Sequencing - Whole Genome Sequencing

Developments in genetics and genomics will have a significant impact on tomorrow's clinical diagnostics market



Since 2014, Eurofins has already developed a network of laboratories focused on clinical genetics in several countries around the globe, including: India, Japan, France, Germany, Spain, Italy and the USA

Eurofins is expanding its global offering in non-invasive prenatal testing (NIPT)



In September 2017, Eurofins' Genoma introduced GeneSafe™, the first non-invasive prenatal test that screens for both de novo (non-inherited gene mutations) and inherited single-gene disorders.

- GeneSafe™ detects over 40 severe genetic disorders: that may occur in absence of any family history of the condition.
- GeneSafe™ is the first NIPT to detect disorders that are increasingly prevalent with advanced paternal age: later-stage parenthood is becoming increasingly common.
- GeneSafe™ is more advanced than other NIPTs currently available: identifying fetal conditions that could be missed by traditional prenatal testing.
- Many disorders screened with GeneSafe™:
 - Are not typically associated with abnormal prenatal ultrasound findings.
 - May not be evident until late second/third trimester or even after delivery.



In July 2017, Eurofins acquired a majority stake in LifeCodexx AG, Europe's first NIPT provider and one of the most innovative NIPT players.

- LifeCodexx has been developing innovative and clinically validated tests since 2010.
- LifeCodexx's PrenaTest® was Europe's first NIPT: for the determination of the most common chromosomal disorders in unborn children. This was a substantial development that changed prenatal diagnostics considerably.
- LifeCodexx, following a positive CE marking, began rolling-out their unique qPCR-based NIPT capabilities in December 2016: leading to increased cost-efficiency and rapid turnaround time, another significant innovative step in the NIPT field.

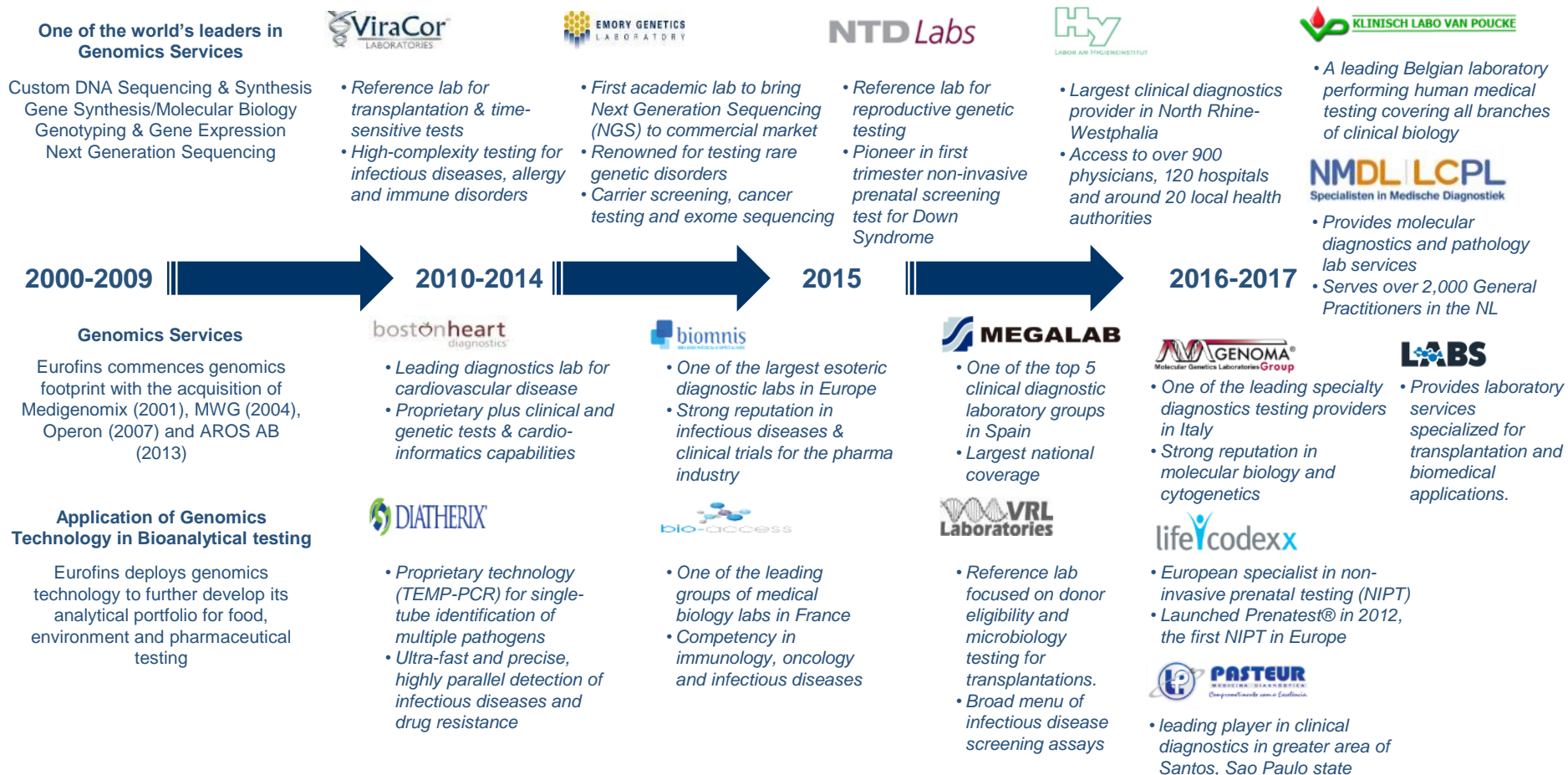
Eurofins NIPTs are very reliable (>99% of conclusive results), fast (turnaround time under 2 weeks, qPCR assays only take 2-3 days) and simple (only a small blood sample required). Eurofins is the first provider to offer the aforementioned novel NIPT tests, GeneSafe™ and qPCR-based NIPT, to the market.

Eurofins Specialized Clinical Diagnostic Network Evolution



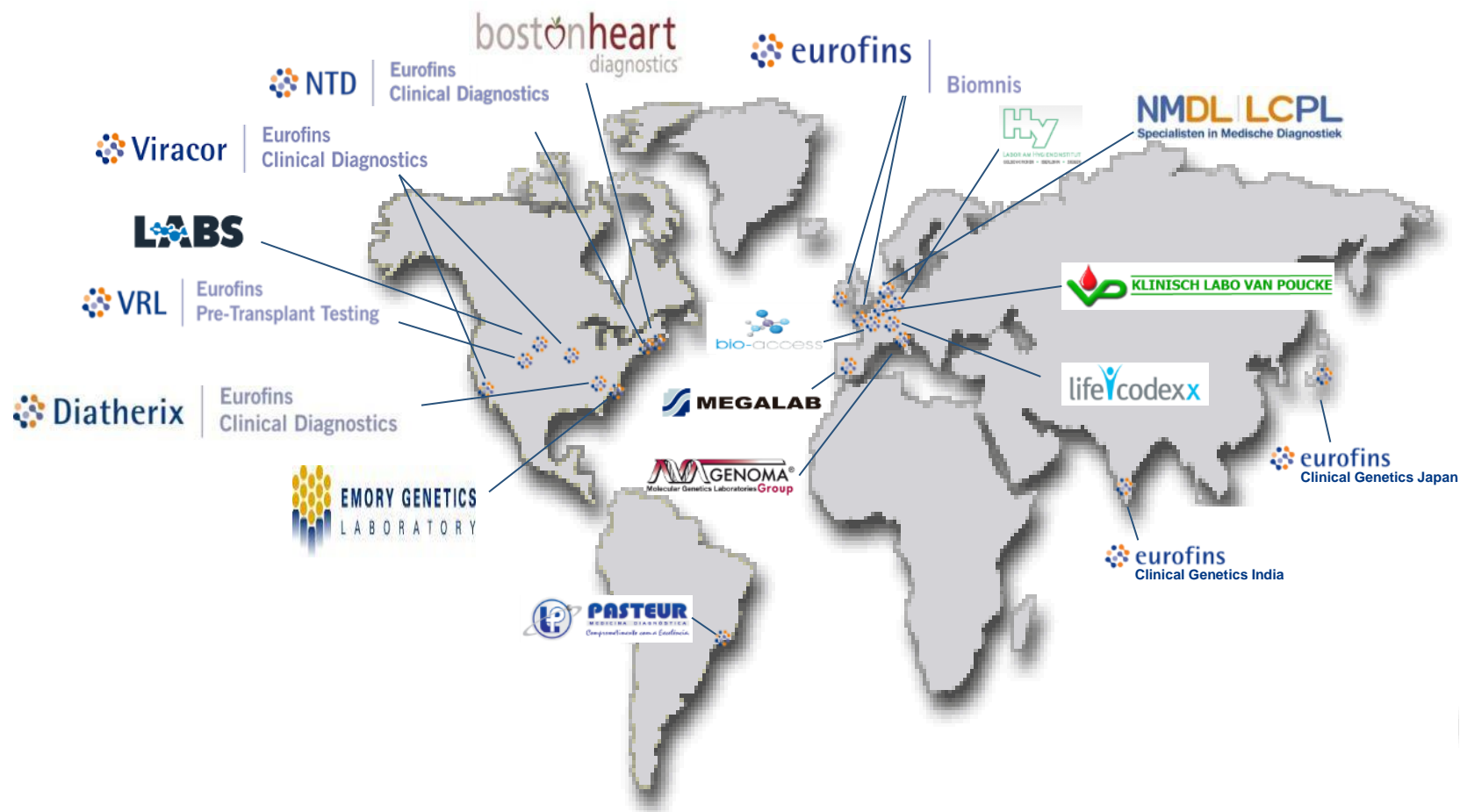
“Genomics is one of the key technologies enabling personalized medicine...”

Establishing platform to deploy genomics expertise for development of innovative clinical diagnostic tests to serve global healthcare community



Eurofins Specialized Clinical Diagnostic Footprint

Establishing leadership in targeted higher-growth niche areas of the clinical testing market



Eurofins has built a valuable portfolio of Routine and Specialized Clinical Diagnostics Laboratories in France



- Eurofins Clinical Diagnostics operations in France amount to ca. EUR 400m of revenues.
- These EUR 400m revenues were acquired over the last 3 years for ca. EUR 600-700m, representing an average EV / revenue acquisition multiple of 1.5x to 1.75x.
- Over the last couple of years, Clinical Diagnostics companies in France have, on average, been acquired at over 3x target revenues.

Comparable M&A transactions in Clinical Diagnostics in France:

Date	Target	Acquirer	EV in EURm	EV / target revenues
March 2018	BIO7	Cerba	500	4.5x
January 2017	Cerba	PSP, Partners Group	1,800	2.9x

EAG provides Eurofins an entry into the dynamic and growing Materials and Engineering Sciences markets



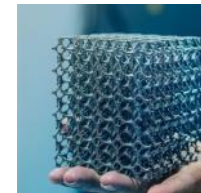
EAG believes that it holds the N°1 position in both Materials and Engineering Sciences markets, in the USA.

➤ Materials and Engineering Sciences represent over 50% of EAG's total revenue.

The Materials Sciences business segment is expected to further grow organically, driven by continued growth in key end markets such as high tech, transportation, medical devices and defense.

EAG offers the most comprehensive and broad portfolio in Materials and Engineering Sciences:

- **Advanced Microscopy** – Scanning Electron Microscopy (SEM) and Transmission Electron Microscopy (TEM), essential techniques to investigate sample microstructure, morphology, particle size, particle coating and defects.
- **Composition Analysis & Material Identification** – EAG helps their clients to:
 - Determine the potential source of identified materials.
 - Compare chemistries of different materials.
 - Confirm identity of suspected materials.
 - Identify a material from a potential competitor.
- **Deformulation** – industry leader in reverse engineering. Experienced chemists in separation, identification and quantitation of ingredients in a formulation.
- **Metallurgical and Failure Analysis** – investigations of various products and components used in the aerospace, transportation, consumer products, construction and medical device industries.
- **Trace Elemental Analysis** – expertise in ultra-trace concentrations, whose mass fractions are measured below the parts per million levels. Even the Presence of small levels of unwanted contaminants may influence the characteristics of materials in terms of physical, electrical or other properties.



In 2017, Eurofins becomes the European leader in Forensics Testing services



- On October 12th 2017, Eurofins signed an agreement to acquire the Forensics and Security division of LGC (“LGC Forensics”): the largest player in the UK forensics market, a European pioneer in forensics and a significant forensics DNA testing provider in the UK and Germany.
- LGC Forensics is one of the most trusted forensic services providers in the world: their strong customer relationships with major European police forces will support Eurofins’ leadership in the European Forensics market.
- Eurofins Forensic Services, together with the acquisition of LGC Forensics, offers the most comprehensive range of forensic science services in Europe: Eurofins Forensics has dedicated laboratories in Germany, France, Belgium and now in the UK, providing tailored forensics testing services to police forces and legal services organizations across Europe, including:
 - Forensic DNA Analysis:
 - DNA profiling from blood, saliva and other probes
 - Paternity and relationship analyses
 - DNA profile interpretation and comparison for suspects
 - Crime scene analyses.
 - Forensic Toxicology:
 - Expert witness and consultancy services
 - Broadest range of detectable drugs and chemicals in Europe
 - Determination of substance misuse, including alcohol, drugs, hormones, doping agents and pharmaceuticals
 - Eurofins’ acquisition of LGC Forensics adds Digital Forensics to the business lines: Eurofins Forensics will now offer additional services, including:
 - Computer and mobile phone forensics
 - Cell site analysis
 - Imagery and audio visual analysis



Digital forensics will provide Eurofins with strong growth potential, driven by an increasing prevalence of cyber-crimes.

Eurofins is developing high Barriers to Entry around its businesses



Offering a premium quality service ...

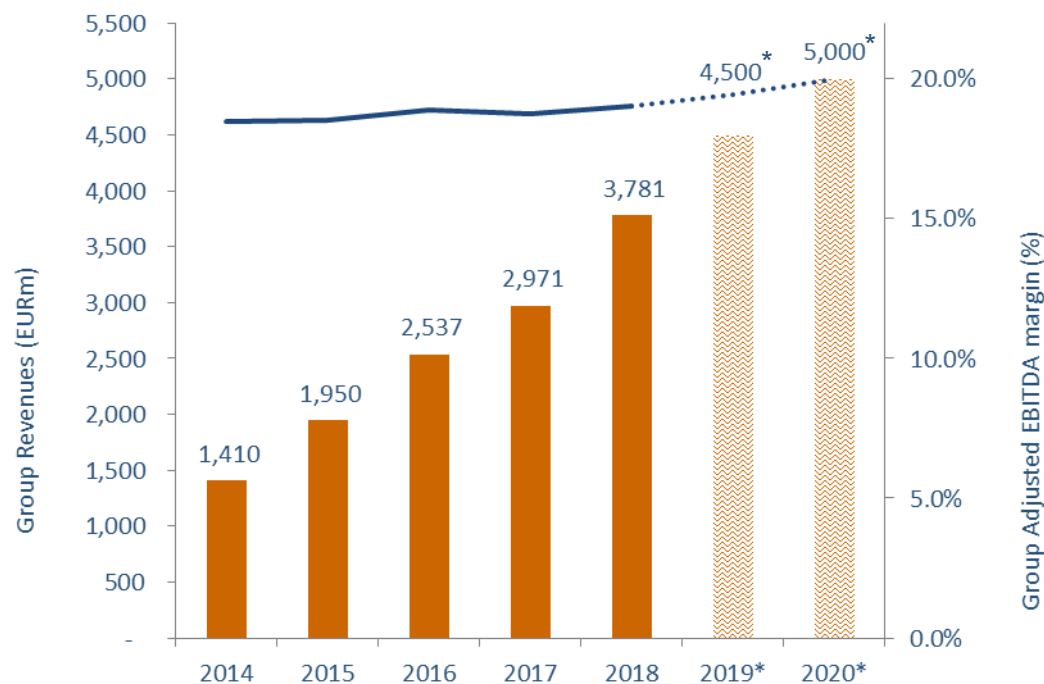
- **Portfolio:** over 200,000 validated methods – unique in the world and ahead of competition
- **Global laboratory network:** fully set up for cross-selling worldwide to customers
- **Accreditations:** multiple international accreditations
- **One-stop shop:** single point of contact for compliance to regulations of many countries
- **Standardised testing** in 47 countries
- **Sales and marketing:** international teams plus dedicated key account management
- **Reputation:** high standards of quality and consistency - the Eurofins brand
- **Internet:** web-based transactions and online access to testing results increase switching costs

... and leveraging internal efficiencies

- **Industrialising** the laboratory process: rationalisation of sites and personnel
- **Competence Centres:** high volume laboratories providing highest levels of expertise and service
- **Technology:** the latest available in the market providing the most accurate results
- **Economies of scale** in Group purchasing and sales functions
- **IT systems:** cross-Group information tools and standardised production systems

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Group Profitability Objectives



* Objectives at 2018 average FX rates. 2020 objective is on a pro-forma basis.

- Operating margin developing towards mid-term profitability objective
 1. Start of profit contribution from start-ups
 2. Investments in large industrialized laboratories unlock operational leverage
- A target “cruising altitude” of >20% adjusted EBITDA margin, in addition to top line growth should ensure continued value creation

Investments linked to Eurofins' 2015-2020 investment plan should provide long-term returns once the Group has reached the optimal footprint in its markets and geographies

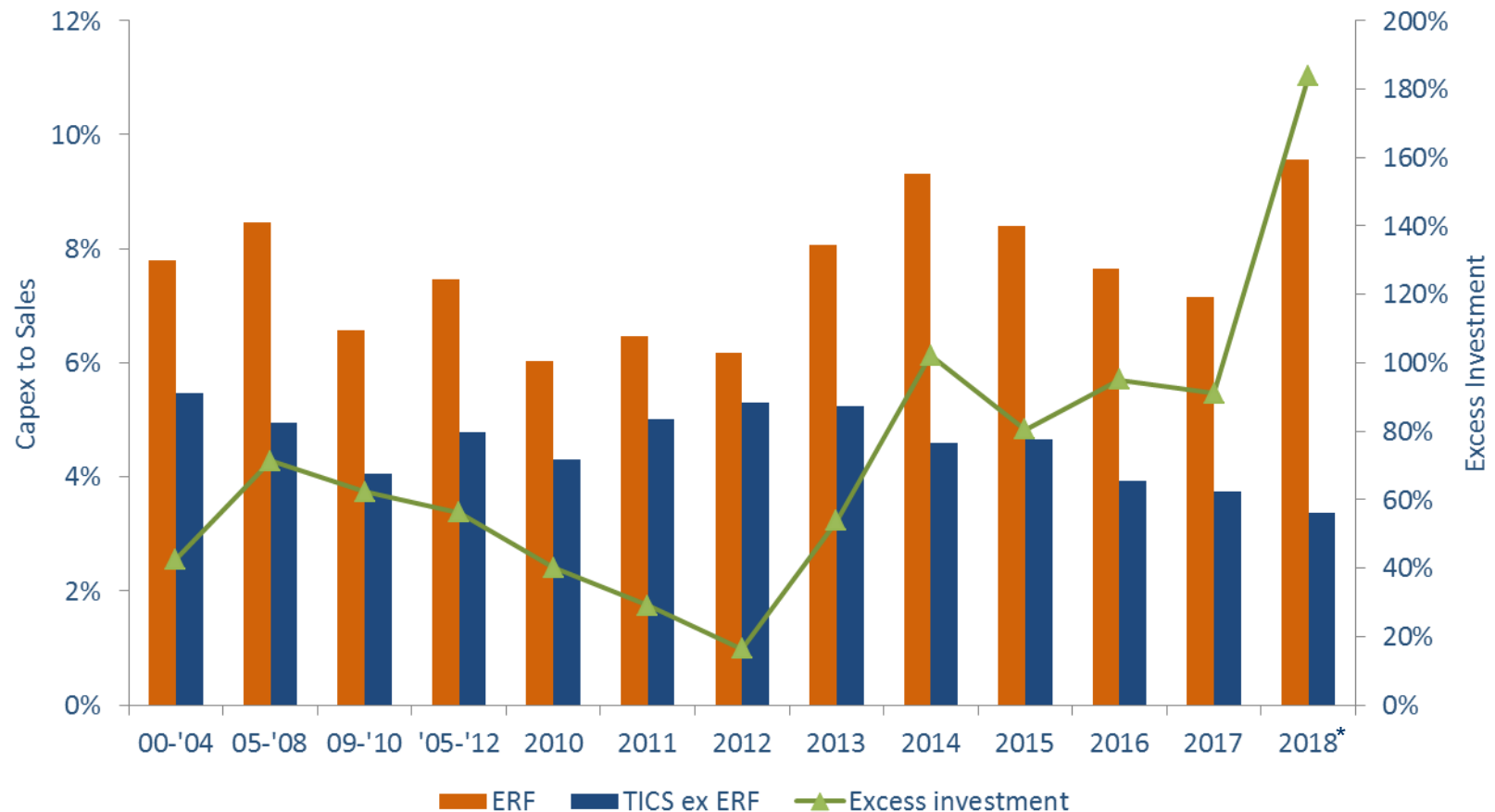


In 2018 Eurofins continued to deploy capital to become the leading and most competitive player in its markets:

- **EUR 1,2bn in selective acquisitions to reach new leadership positions in the largest testing markets globally, build scale, expand the testing portfolio and access new clients**
- **EUR 361m in infrastructure, laboratory buildings and equipment, and bespoke IT solutions**
- **EUR 68m in separately disclosed items (SDIs) linked to start-ups and site-reorganizations to reach the optimal footprint**

We have built a hard-to-replicate world-class infrastructure

Eurofins has been consistently investing more than its peers



Source: Eurofins, Company websites

TICS ex ERF = SGS, Intertek, Bureau Veritas.

* 2018 excludes Intertek (annual results TBC)

Midterm objective to reach 20% adjusted EBITDA margin, and strengthen cash flow generation

In spite of 20 start-ups per year (average past 5 years) Separately Disclosed Items (SDI) costs should reduce as % of Adjusted EBITDA and as a proportion of sales as Eurofins 5 years infrastructure programme tails off

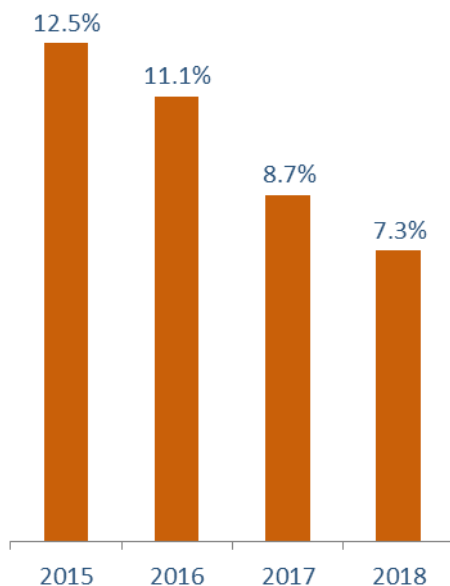
Eurofins Cashflow Expansion Levers

Objectives:

- Self-imposed limits of EUR 300m each for capex spend and M&A spend in 2019 and 2020
- EUR 350m FCF to the Firm objective for 2019

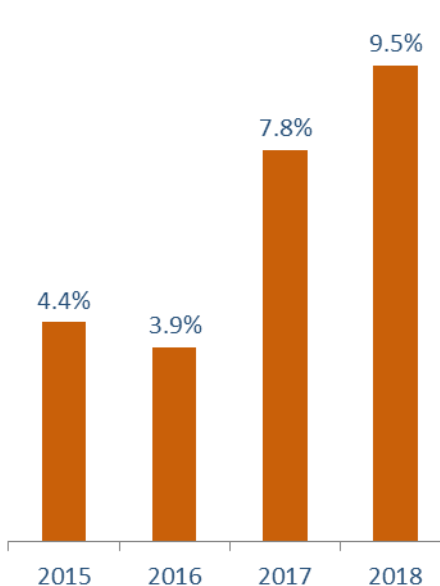
Start-ups & businesses in significant restructuring significantly decreasing relative to size of the Group

Start-ups & businesses in significant restructuring as % of Group revenues



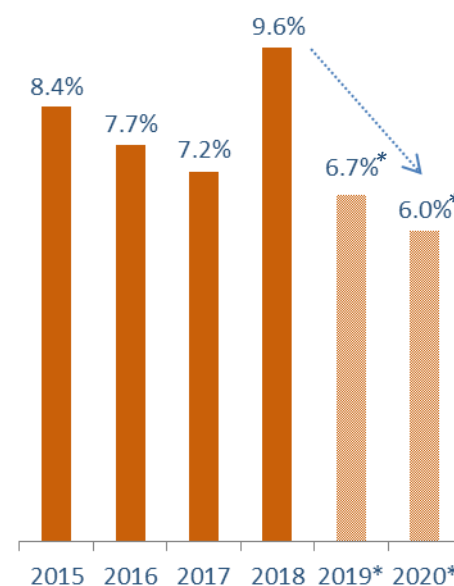
SDI should reduce again relative to EBITDA of mature companies after completing 2015-2020 programme

SDI costs as % of Group Adj. EBITDA



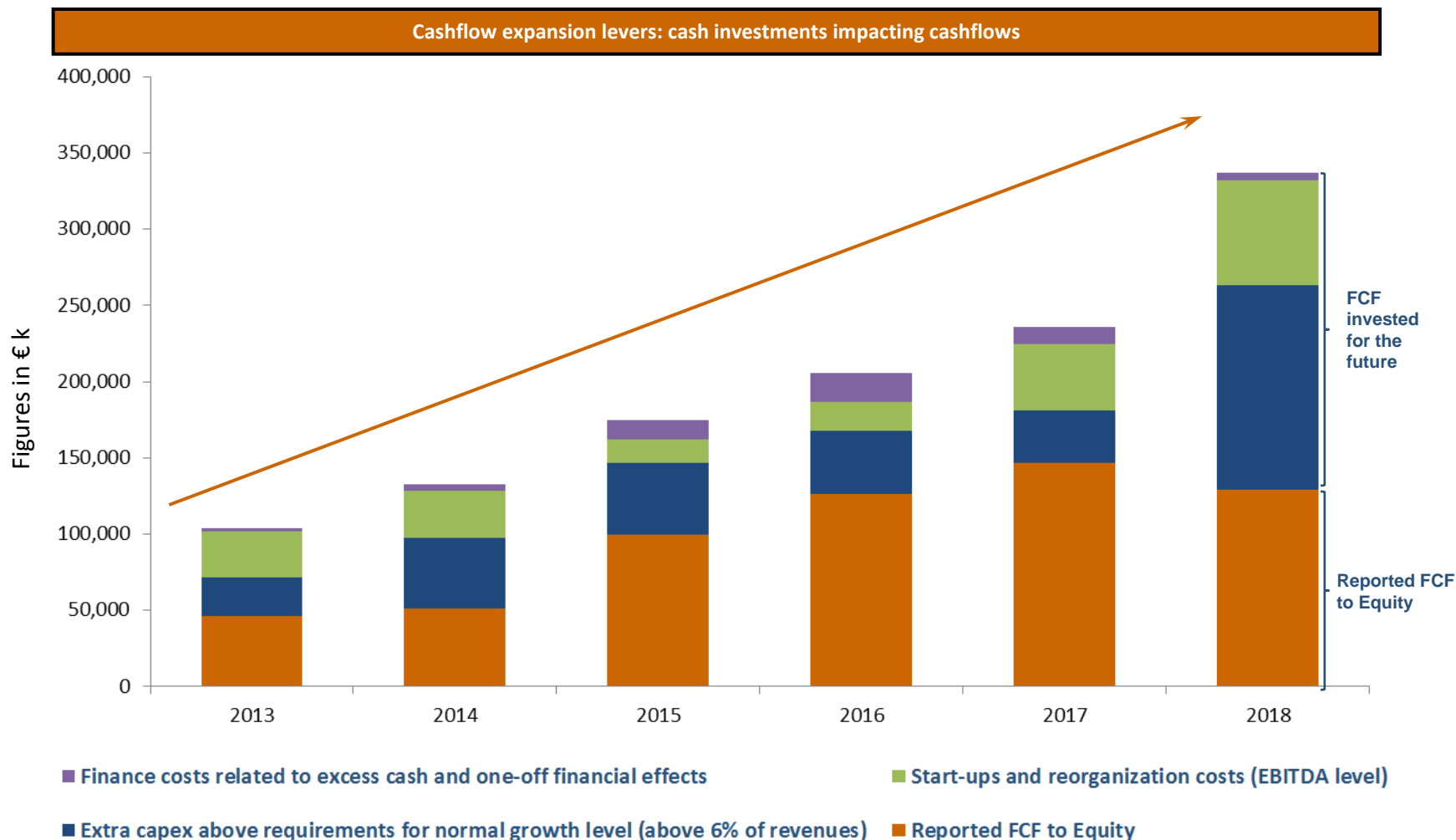
Capex should gradually normalize back to 6% of sales, further unlocking cashflow

CAPEX as % of Group sales



* Objectives

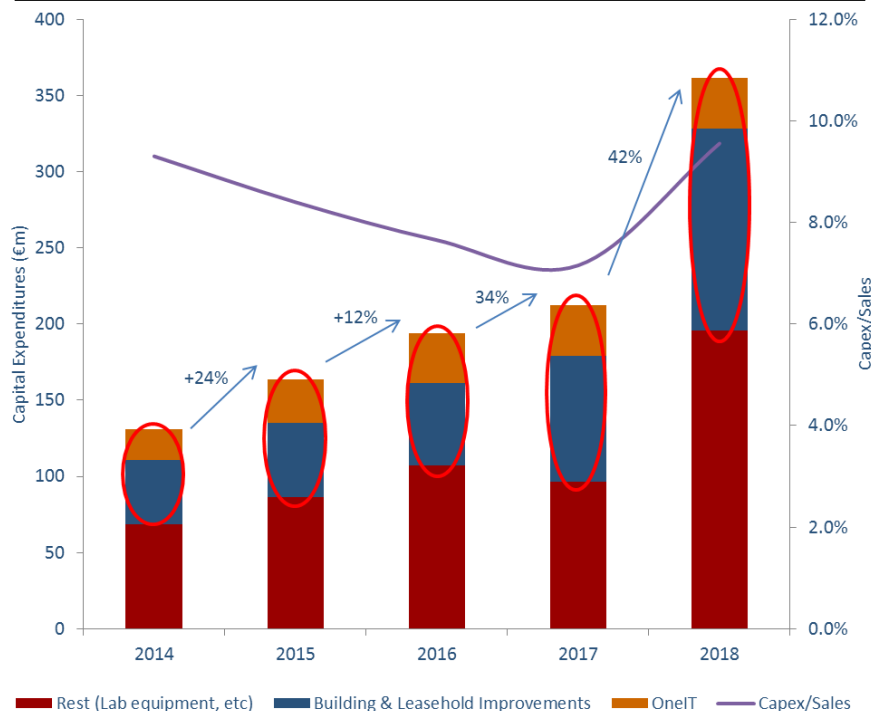
Eurofins is allocating part of its cash flow towards building its leading global platform



*Free Cash Flow to Equity - Operating Cash Flow, less interest paid and net cash used in investing activities other than for acquisitions of subsidiaries net of cash acquired and for derivative financial instruments

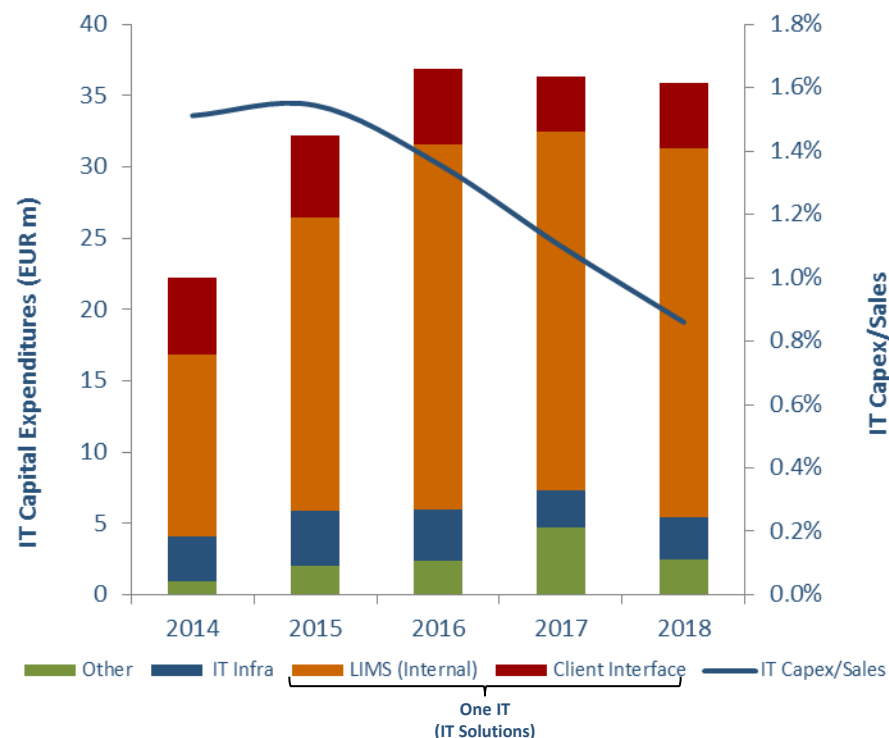
Network Build-Out to Position for the Future

Capex remains driven by network expansion investments



	2013	2014	2015	2016	2017	2018
Lab surface added m ²	40,000	60,000	55,000	46,000	53,000	64,000

Continuous investments in state-of-the-art IT solutions



- First Generation OneIT deployed in ca. 85% of Food and Environment laboratories
- New Generation Genomics and Agrosience IT systems deployment phase I completed
- New Generation Biopharma Product Testing system deployed in 50% of labs
- Eurofins On Line (EOL) almost fully deployed in Food and Environment business lines

Heavy investment in high-growth markets and resources for future profits



Network Investments

- **€1.36 bn total investments in laboratory network over the last 10 years 2009-2018**
- **145 start-up laboratories to reinforce footprint opened since 2000:**
 - 25 between 2000-2009 (Pr. 1)
 - 18 between 2010-2013 (Pr. 2)
 - 57 between 2014-2016 (Pr. 3)
 - 30 in 2017 alone
 - 15 in 2018
- **Typically losses in years 1 and 2 of about EUR 1-2m p.a. per start-up**
- **Initial Capex EUR 1- 3m per lab** (e.g. premises, equipment)

Building corporate resource for future size and growth

- **Recruitment of top leadership**
- **Additional layer of management to lead global business lines**
- **Central IT systems and processes**
(e.g. ERP, CRM)
- **Additional central cost (Eurofins' Group Service Centre finance & IT management costs)**
 - +EUR 10m 2010 vs 2005
 - +EUR 41m 2015 vs 2010
 - +EUR 23m 2018 vs 2015

Bringing recently acquired laboratories to group standards

- **Deploy proprietary IT systems**
eLIMS, eCommerce (EOL)
- **Best practice laboratory organisation & processes**
- **Consolidation into large, world-class sites and set up hub and spoke structure**
- **Standardised testing procedures**
- **Invest in state-of-the-art technology and R&D to develop new tests and IT solutions**

Positive trends drive solid operating results

In EUR m except otherwise stated	FY 2018			FY 2017			+/- %	+/- %
	Adjusted ¹ Results	Separately disclosed items ²	Statutory Results	Adjusted Results	Separately disclosed items	Statutory Results	Adjusted Results	Reported Results
Revenues	3,781.1	-	3,781.1	2,971.4	-	2,971.4	27.2%	27.2%
EBITDA	719.8	-68.4	651.4	556.7	-43.5	513.2	29.3%	26.9%
EBITDA Margin (%)	19.0%		17.2%	18.7%		17.3%	+30bp	-10bp
EBITAS	520.8	-93.1	427.7	399.6	-62.0	337.5	30.3%	26.7%
EBITAS Margin (%)	13.8%		11.3%	13.4%		11.4%	+30bp	-10bp
Net Profit	355.8	-131.9	223.9	299.1	-82.4	216.8	19.0%	3.3%
Basic EPS (EUR)	20.11	-7.45	12.65	17.49	-4.82	12.68	15.0%	-0.2%
Operating Cash Flow			543.9			405.1		34.3%
Free Cash Flow to the Firm			182.5			192.5		-5.2%
Net capex			361.4			212.6		
Net Debt			2,651			1,396		
Leverage Ratio (net debt/Last 12 Months (L12M) adjusted EBITDA)			3.68x			2.51x		
Leverage Ratio (net debt/L12M pro-forma adjusted EBITDA)			3.38x			2.14x		

¹Adjusted – reflects the ongoing performance of the mature and recurring activities excluding “separately disclosed items”

²Separately disclosed items – include one-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs, temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring, share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions, net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income) and the related tax effects.

	Dec 2018	Dec 2017
■ Net Debt/ L12M Adjusted EBITDA	3.68 x	2.51 x
■ Net Debt/ProForma L12M Adjusted EBITDA	3.38 x	2.14 x
■ Net Debt (EUR m)	2,651	1,396
■ Total Equity (EUR m)	2,722	2,482
■ Cash + cash equivalents (EUR m)	506	820

Net Debt calculation	Short-term borrowings
	+ Long-term borrowings
	- Cash & cash equivalents
	= NET DEBT

Hybrid

- EUR 300m hybrid issued in Jan 2013/Jul 2014, callable at par by Eurofins in Jan 2020. Bears a fixed coupon of 7.00% until first call, Euribor 3m + 818 bp thereafter if not called
- EUR 300m hybrid issued in April 2015, callable at par by Eurofins in April 2023. Bears a fixed coupon of 4.875% until first call, Euribor 3m + 701 bp thereafter if not called
- EUR 400m hybrid issued in November 2017, callable at par by Eurofins in November 2025. Bears a fixed coupon of 3.25% until first call, Euribor 3m + margin* thereafter if not called. This is the lowest ever hybrid coupon achieved by Eurofins and is structured for optimum equity qualification by rating agencies

Eurobond

- EUR 500m Eurobond issued in Jan 2015, 7-yr maturity (Jan 2022) at an annual interest of 2.25%
- EUR 500m Eurobond issued in Jul 2015, 7.5-yr maturity (Jan 2023) at an annual interest of 3.375%
- EUR 650m Eurobond issued in Jul 2017, 7-yr maturity (Jul 2024) at an annual interest of 2.125%, the lowest ever coupon achieved by the Group

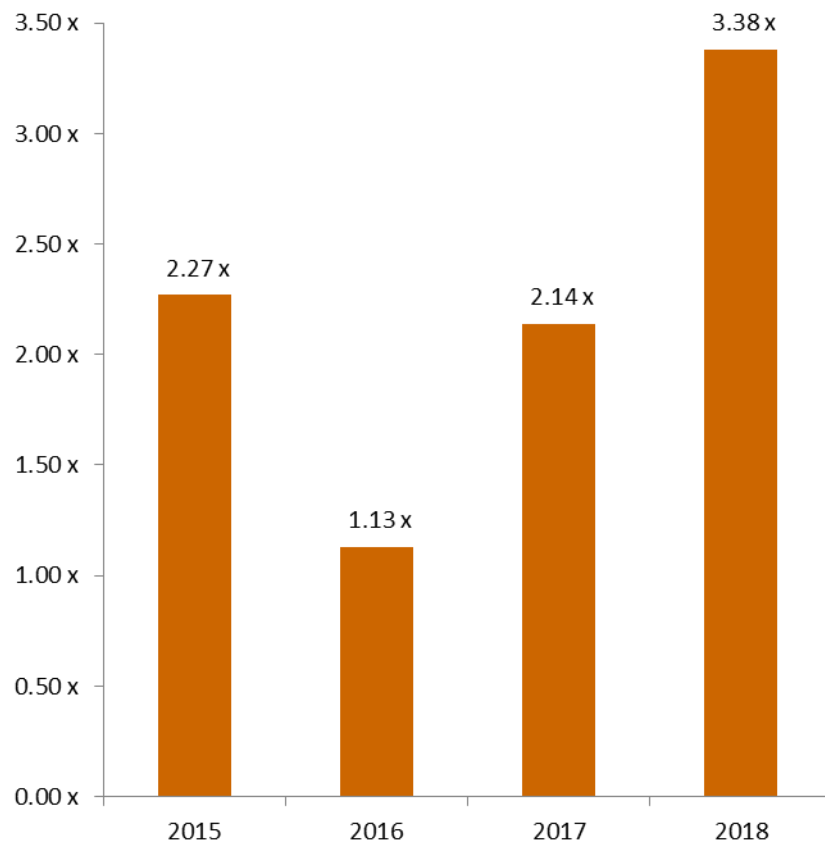
Schuldschein

- EUR 550m Schuldschein loan issued in Jul 2018 offering a blended interest rate of 1.38%** with an average maturity of 5 years. Schuldschein was structured with maturities of 4-yr (Jul 2022) and 7-yr (Jul 2025) with both fixed and variable rates

* Margin depends on Eurofins' rating scenario: 517bp if unrated; if rated please refer to the prospectus of the Hybrid issue (ISIN: XS1716945586), available at www.bourse.lu

** Calculated on the fixed tranches

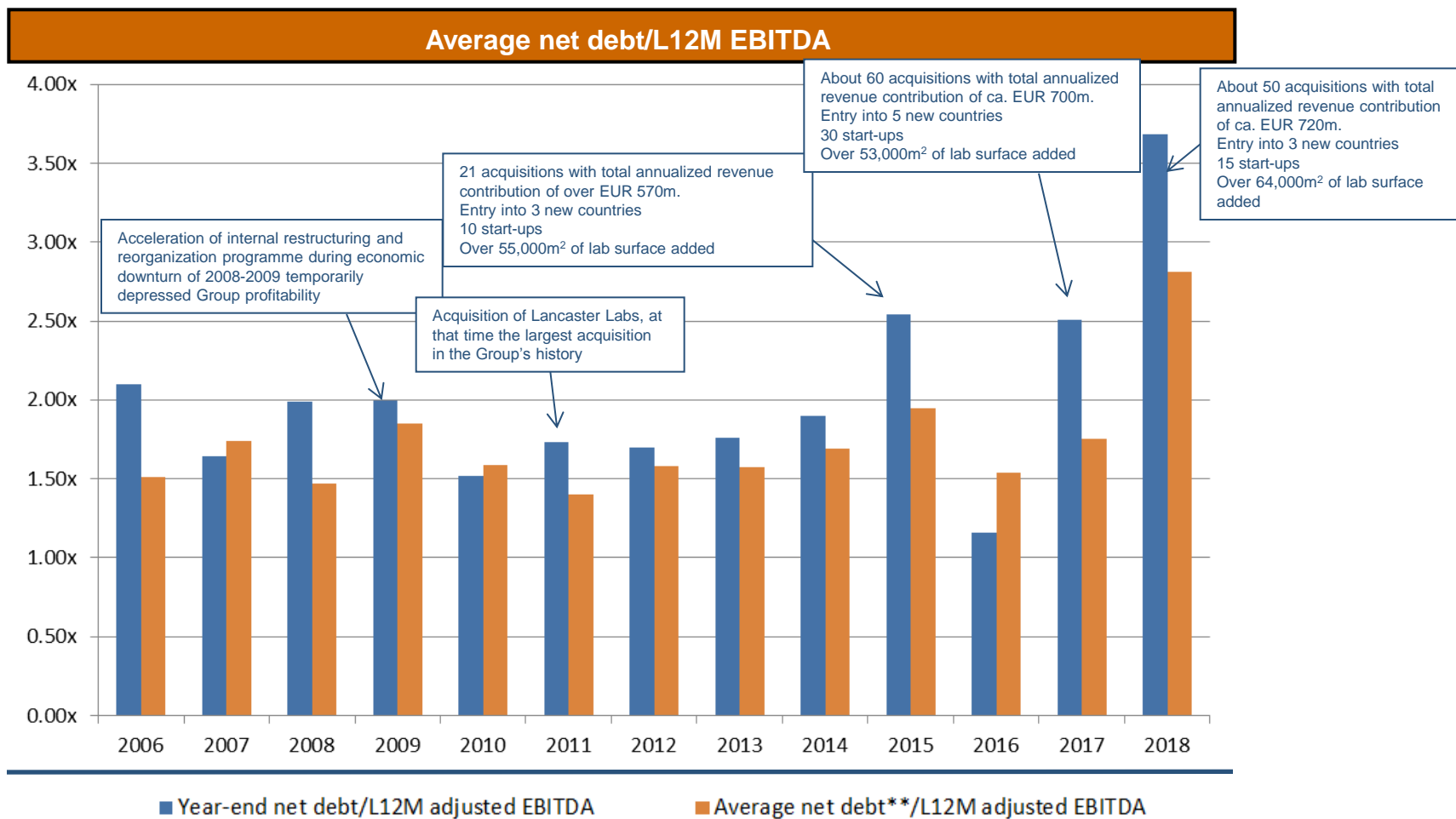
Strong Balance Sheet as of 31/12/2018



*Leverage = Net Debt/L12M Pro-forma Adjusted EBITDA

- **Leverage ratio* remains below historical self-imposed limit of 3.5x**
- **Large financial flexibility with fairly long financing maturity**
 - Hybrid capital of EUR 300m; perpetual, callable 2020
 - EUR 500m Eurobond issued in 2015; maturing 2022
 - EUR 500m Eurobond issued in 2015; maturing 2023
 - Hybrid capital of EUR 300m; perpetual, callable 2023
 - EUR 650m Eurobond issued in 2017; maturing 2024
 - Hybrid capital of EUR 400m; perpetual, callable 2025
 - Revolving Credit Facilities
- **Continued profitability improvement of existing businesses, in addition to increasing profit contribution from recently-acquired companies allows Eurofins to remain below its self-imposed leverage limit and maintain significant balance sheet headroom and financial war chest**

Strong financial discipline at all times



**Average Net Debt: Average of Net Debt at end of current and previous period

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Eurofins' Mission: To contribute to a safer and healthier world by providing its customers with innovative and high quality laboratory and advisory services whilst creating opportunities for our employees and generating sustainable shareholder value.

- Eurofins' directly and indirectly supports **13 out of the 17**¹ 
- Key Governance documents:
 - Eurofins Group Code of Ethics, Anti-Bribery Policy, and Modern Slavery, Human Trafficking and Child Labour Statement
- Board of Directors:
 - Eurofins Board of Directors comprises 50% of independent, non-executive Directors
 - Eurofins Board of Directors comprises 50% of women both executive and non-executive
 - Considering potential additional independent Directors
- Eurofins Board of Directors is supported by the following:
 - Audit Committee
 - Corporate Governance Committee
 - Nomination and Remuneration Committee
 - Eurofins' Board of Directors is assisted by the Group Operating Council, comprising the operational and functional business leaders, including CEO and CFO

¹ Source: <https://www.un.org/sustainabledevelopment/>

- Update of **Corporate Governance Charter, Code of Ethics, Anti-Bribery Policy, Modern Slavery, Human Trafficking & Child Labour Statement** in line with best practice
- **Nomination and Remuneration Committee**
 - Creation of the Committee
 - Benchmark study on CEO and Non-Executive Directors realised with Willis Tower Watson
- **Audit coverage and independence**
 - Appointment of PwC for FY 2018 audits of all Luxembourg companies
 - Additional disclosures on fees and coverage
- **Disclosures in Annual Report**
 - Additional disclosures on organic growth calculations
 - Profitability by operating segment (note 4.1 in the Annual Report 2018)
 - Additional disclosures on related party transactions (sections Management Report and Corporate Governance in the Annual Report 2018)
 - Additional disclosures on SDI/mature business profitability (section Management Report in the Annual Report 2018)
- **Related party transactions**
 - Corporate Governance Committee ensures that decision-makers on rentals from related parties do not include any related party, and that rental terms and conditions are at arm's length
 - Grant Thornton independent report concluded that Corporate Governance Committee carries out its work properly

- Clean opinion from PwC on FY17 and FY18 Consolidated Financial Statements
- Very strong statutory audit coverage with Tier 1 & 2 audit firms, beyond legal obligations
- FY18 statutory audits to be conducted by PwC for all Lux companies

	2018 accounts		2017 accounts	
	PwC coverage for Consoli-dated Financial State-ments ¹	Tier 1 & Tier 2 auditors coverage for statutory audits ²	PwC coverage for Consoli-dated Financial State-ments ¹	Tier 1 & Tier 2 auditors coverage for statutory audits ²
External Sales	59%	87%	57%	87%
EBITDA	68%	93%	68%	94%
Total assets	80%	93%	76%	91%

⁽¹⁾ Including review by PwC of component auditors works

⁽²⁾ Tier 1 (PwC, Deloitte, EY, KPMG)

Tier 2 (RSM, Grant Thornton, BDO Mazars, Moore Stephens, Crowe, Baker Tilly)

- Corporate Governance Committee ensures that rentals with related parties are complying with best governance practice, especially with regards to:
 - Non-implication from related parties in the internal decision making
 - Arms lengths terms and conditions, documented via independent third party reports (CBRE, C&W)
 - Independent audit by Grant Thornton on the works of the Committee
- At the end of 2018, Eurofins was present on ca. 1.300 sites throughout the world, representing ca. 1.250.000 sqm:
 - 65% (ca. 810.000 sqm) rented from third party landlords
 - 19% (ca. 240.000 sqm) owned by Eurofins
 - 16% (ca. 200.000 sqm) rented from related parties (ABSCA subsidiaries)
- For sites rented in 2018, annualised rent was the following:

<i>EUR / sqm</i>	All sites worldwide	Labs & offices in countries with 3rd & related parties*
Third parties	124	125
Related parties	125	124

**covers 95% of the surfaces rented from related parties*

- Independent report from BDO confirmed that:
 - Sites owned by ABSCA subsidiaries and sold back to the market after Eurofins vacated the premises were overall sold below book value, generating a negative IRR for ABSCA of -1.85%
 - Pricing for lease extensions by Eurofins beyond the original term (approx. 10 years) resulted into an average 17% rent decrease

Highlights from an ESG Survey* conducted by Eurofins for 2018:

Environmental

- Direct** energy consumption (MWh) / employee: ~13 MWh
- Water consumption (cbl) / employee: ~34 cbl
- Laboratories in Nordic Region, Spain and South America accredited by ISO 14001, the standard for effective environmental management system (EMS)

Social

- Women in workforce: >50%
- Women in leadership positions: >30%
- Handicapped workers: 2-3%
- Workforce that had training courses: >60%
- Staff employed by companies with worker's representation: ~70%

Health & Safety

- Some laboratories accredited by
 - ISO 9001, standard for a quality management system;
 - OSHAS 18001, standard for occupational health and safety; and/or
 - ISO 45001, standard for management systems of occupational health and safety.
- Eurofins Agrosiences signed the United Nations Global Compact underscoring the formal commitment to align its business strategy to the UN Ten Principles

Highlights from the Sustainability Report 2017 by Eurofins Lancaster Laboratories (ELL), the largest independent single-site laboratory in the World with more than 1,700 employees:

Environmental

- Electricity usage (kWh) / employee: 11,295 kWh (-34% from 2013 to 2017)
- Natural Gas usage (cbm) / employee: 6.99 cbm (-46%)
- Waste water production (cbl) / employee: 28.5 cbl (-32%)
- Water consumption (cbl) / employee: 25.6 cbl (-50%)

Social

- Women in workforce: 57% (from 56% in 2016)
- Total recordable incident rate: 1.41 (down from 2.00 in 2016)
- Employees having signed the Eurofins Ethics Policy: 100%
- Employees having ethics training: 89%
- Dedicated Ethics Officer

Exemplary Awards

- Pennsylvania (PA) Waste Watchers Award by the Professional Recyclers of PA (PROP) for having made a significant contribution in recycling, composting, and waste reduction/reuse efforts
- ELL is recognized by the Pollinator Partnership for having land that has native plants to protect pollinators

2022 Goals

- Waste and energy audit to evaluate efficiency consumption
- Implementation of Leadership in Energy and Environmental Design (LEED) standards; convert all existing lighting to LED
- Formal sustainability policy related to the purchasing of supplies and utilization of vendors

* While response rates were below 50%, Eurofins deems results to be likely representative for whole Group

** Direct energy consumption = energy consumption of the laboratories

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Outlook: becoming the world leader in the bioanalytical testing market



Objectives set by management include contributions from M&A that are not yet concluded

Eurofins' unique position in a young, fast growing and fragmented market should lead to long term, sustainable profitability

*2019 and 2020 objectives, include 5% organic growth and EUR 200m annual revenues from acquisitions consolidated at mid-year in each of 2019 and 2020. Objectives are calculated at 2018 average FX rates.

** Free Cash Flow to the Firm – Operating Cash Flow, less Net capex.

*** Objectives on pro-forma basis

Conclusion: our sustainable competitive advantage



Best in class technology and quality give best brand protection

N° 1 or 2 worldwide in most business lines

Network in 47 countries

State-of-the-art laboratory infrastructure

High switching costs for clients

Good cash flow visibility

Experienced multi-national leadership



High-growth, non-cyclical markets driven by secular mega-trends

Advancing globalisation but with very few global testing suppliers

Fragmented competition & opportunities for consolidation

Very recurring business; 5% - 12% typical historic organic growth for the last 20 years

High barriers to entry



- Track record of profitable growth – Strong ROCE and cash flow generation potential
- ROCE* of 11.5% and ROE** of 11.8% in 2018 despite significant future-orientated investments and one-off restructuring costs. ROCE* on capital employed excluding goodwill of over 45%
- 5-year CAGR (2013-2018): Revenues 25%, Operating Cash Flow 26%
- Large potential to roll out business model in fast growing economies
- Following past intense investment cycles Eurofins doubled in size between 2015 and 2018 and is well positioned to achieve EUR 5bn in revenues by 2020*** whilst gaining and maintaining leadership in multiple markets and improving profitability

*ROCE = Adj. EBITAS/Average Capital Employed over previous 4 quarters

**ROE = Net Profit/Equity (excl. Hybrid) at the beginning of the year

***Objective, including 5% organic growth and acquiring ca. EUR 200m per annum in each of 2019 and 2020 (consolidated at mid-year), at 2018 average FX rates

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Consolidated Income Statement



EUR Thousands	2018			2017		
	Adjusted results	Separately disclosed items	Reported Results	Adjusted results	Separately disclosed items	Reported Results
Revenues	3,781,148	-	3,781,148	2,971,417	-	2,971,417
Operating costs, net	-3,061,303	-68,398	-3,129,701	-2,414,694	-43,481	-2,458,174
EBITDA	719,845	-68,398	651,447	556,723	-43,481	513,243
Depreciation and amortisation	-199,085	-24,662	-223,747	-157,161	-18,557	-175,718
EBITAS	520,760	-93,060	427,700	399,562	-62,038	337,525
Share-based payment charge and acquisition- related expenses, net	-	-83,733	-83,733	-	-40,718	-40,718
EBIT	520,760	-176,793	343,967	399,562	-102,756	296,807
Finance income	2,218	11,480	13,698	897	7,457	8,354
Finance costs	-62,326	-5,890	-68,216	-44,040	-11,419	-55,459
Share of (loss) / profit of associates	391	-	391	403	-	403
Profit before income taxes	461,042	-171,203	289,840	356,823	-106,718	250,105
Income tax expense	-104,981	38,727	-66,254	-54,482	23,222	-31,260
Net profit for the period	356,061	-132,476	223,586	302,341	-83,496	218,845
Net profit and loss attributable to:						
Equity holders of the Company	355,810	-131,866	223,944	299,135	-82,364	216,771
Non-controlling interests	252	-610	-358	3,206	-1,132	2,074
Earnings per share (basic) in EUR						
- Total	20.11	-7.45	12.65	17.49	-4.82	12.68
- Attributable to hybrid capital investors	2.45	0.29	2.75	1.64	0.55	2.18
- Attributable to equity holders of the Company	17.65	-7.74	9.91	15.86	-5.36	10.49
Earnings per share (diluted) in EUR						
- Total	19.44	-7.20	12.24	16.62	-4.58	12.04
- Attributable to hybrid capital investors	2.37	0.28	2.66	1.55	0.52	2.07
- Attributable to equity holders of the Company	17.07	-7.49	9.58	15.07	-5.10	9.97
Weighted average shares outstanding (basic) - in thousands	17,697	-	17,697	17,099	-	17,099
Weighted average shares outstanding (diluted) - in thousands	18,301	-	18,301	17,998	-	17,998

Consolidated Balance Sheet



EUR Thousands	December 31, 2018	December 31, 2017
Property, plant and equipment	1,018,005	685,998
Goodwill	3,418,328	2,505,337
Other intangible assets	946,918	735,120
Investments in associates	5,076	5,642
Financial assets and other receivables	67,550	43,942
Deferred tax assets	44,168	29,690
Total non-current assets	5,500,045	4,005,729
Inventories	66,373	51,805
Trade accounts receivable	864,898	705,716
Prepaid expenses and other current assets	147,955	99,478
Current income tax assets	73,134	58,745
Derivative financial instruments assets	46,796	90,477
Cash and cash equivalents	506,246	820,357
Total current assets	1,705,402	1,826,578
Total assets	7,205,448	5,832,307
Share capital	1,775	1,764
Hybrid capital	1,000,000	1,000,000
Treasury Shares	-184	-
Other reserves	954,784	934,857
Retained earnings	659,244	522,881
Currency translation differences	53,571	16,332
Total attributable to equity holders of the Company	2,669,190	2,443,170
Non-controlling interests	52,992	38,803
Total shareholders' equity	2,722,182	2,481,973
Borrowings	2,766,169	1,662,099
Derivative financial instruments liabilities	-	239
Deferred tax liabilities	138,557	126,352
Amounts due for business acquisitions	57,788	49,521
Retirement benefit obligations	64,074	55,535
Provisions for other liabilities and charges	6,018	4,695
Total non-current liabilities	3,032,606	1,898,441
Borrowings	391,075	554,231
Interest and earnings due on hybrid capital	66,034	64,472
Trade accounts payable	373,010	301,863
Advance payments received	40,076	46,670
Deferred revenues	62,564	55,072
Current income tax liabilities	39,384	21,455
Amounts due for business acquisitions	66,030	88,235
Provisions for other liabilities and charges	16,269	15,027
Other current liabilities	396,217	304,868
Total current liabilities	1,450,660	1,451,893
Total liabilities and shareholders' equity	7,205,448	5,832,307

Consolidated Cash Flow Statement

EUR Thousands	2018	2017
Cash flows from operating activities		
Profit before income taxes	289,840	250,105
Adjustments for:		
Depreciation and amortisation	223,747	175,718
Share-based payment charge and acquisition-related expenses, net	83,733	40,718
Other non-cash effects	1,621	-9,596
Financial income and expense, net	52,135	45,247
Share of profit from associates	-391	-403
Transactions costs and income related to acquisitions	-17,527	-9,940
Increase (decrease) in provisions, retirement benefit obligations	-642	3,397
Change in net working capital	-20,805	-10,740
Cash generated from operations	611,711	484,506
Income taxes paid	-67,816	-79,384
Net cash provided by operating activities	543,895	405,122
Cash flows from investing activities		
Purchase of property, plant and equipment	-322,245	-200,645
Purchase, capitalisation of intangible assets	-42,204	-45,090
Proceeds from sale of property, plant and equipment	3,082	33,090
<i>Net capex</i>	<i>-361,367</i>	<i>-212,645</i>
<i>Free cash Flow to the Firm¹</i>	<i>182,529</i>	<i>192,477</i>
Acquisitions of subsidiaries net of disposals, net of cash acquired	-1,254,256	-1,534,362
Change in investments, financial assets and derivative financial instrument, net	53,875	-3,511
Interest received	4,302	3,432
Net cash used in investing activities	-1,557,446	-1,747,086
Cash flows from financing activities		
Proceeds from issuance of share capital	20,041	320,049
Proceeds from borrowings	1,189,362	879,732
Repayments of borrowings	-366,988	-138,884
Change in hybrid capital	-98	398,543
Dividends paid to shareholders and non-controlling interests	-42,645	-34,912
Earnings paid to hybrid capital investors	-48,625	-35,625
Interest paid	-59,983	-45,612
Net cash provided by financing activities	691,064	1,343,292
Net effect of currency translation on cash and cash equivalents and bank overdrafts	1,465	-10,969
Net decrease in cash and cash equivalents and bank overdrafts	-321,023	-9,641
Cash and cash equivalents and bank overdrafts at beginning of period	816,026	825,667
Cash and cash equivalents and bank overdrafts at end of period	495,003	816,026

¹Free Cash Flow to the Firm – Net cash provided by operating activities, less Net capex.

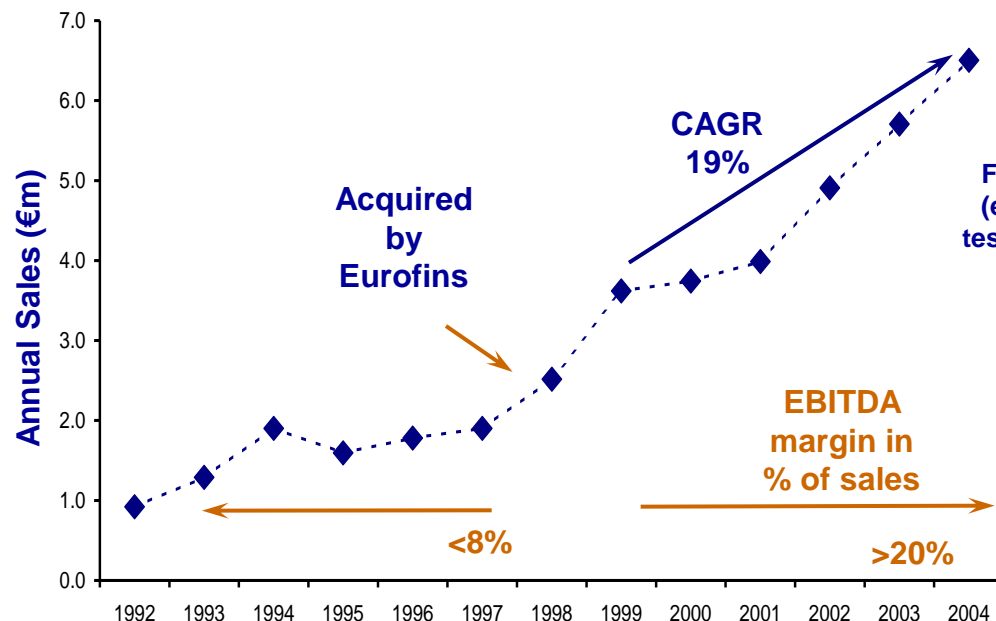
Post acquisition and integration into Eurofins, both sales and profits often increase significantly



Illustration

Actual example of an acquired lab:

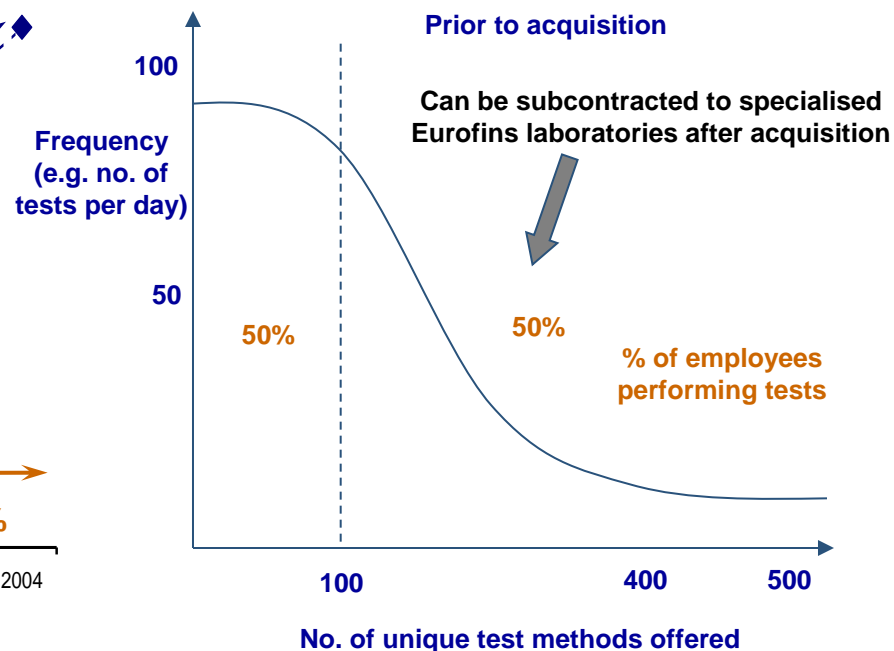
Company A



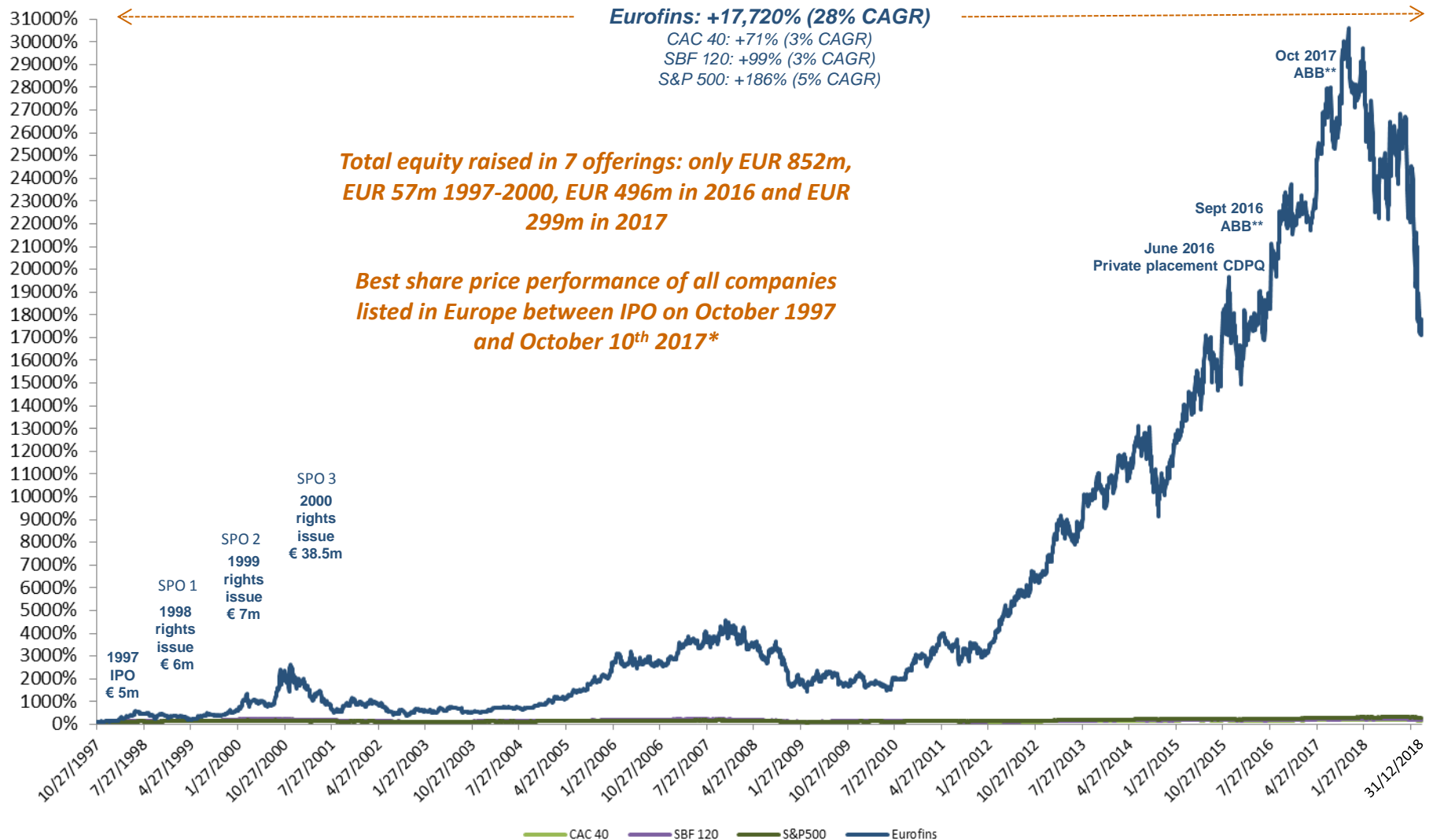
Growth drivers post acquisition:

- 1) Sales increase through cross selling of Eurofins lab specialities internationally
- 2) Cost reduction – focus on most frequently performed tests

Focus and scale drive profitability



Eurofins has vastly outperformed the market since its IPO (based on share price of EUR 326.0 as of 31 December 2018)



*Source Marten & Co. study 24th October 2017

**ABB: Accelerated Book Building

Shareholder Returns: TICS & Clinical Diagnostics Companies



	Shareholder Returns (based on share prices as of close 31.12.2018)							
	Based on share prices							
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Eurofins	100.0	217.5	348.8	376.4	571.4	719.0	901.1	578.7
SGS	100.0	130.3	132.0	131.5	122.9	133.2	163.4	142.1
Intertek	100.0	152.3	154.7	114.7	136.5	171.1	255.0	235.9
BV	100.0	150.4	150.9	130.1	130.7	130.8	162.7	126.4
ALS	100.0	110.2	91.2	55.6	41.3	66.2	76.6	74.3
Quest Diagnostics	100.0	100.4	92.2	115.5	122.5	158.3	169.6	143.4
Sonic Healthcare	100.0	118.2	147.0	164.0	158.4	189.7	202.7	196.0
Charles River	100.0	137.1	194.1	232.9	294.1	278.8	400.5	414.1
Neogen	100.0	147.9	223.7	242.8	276.7	323.1	402.5	372.1
Opko	100.0	98.2	172.2	203.9	205.1	189.8	100.0	61.4
Labcorp	100.0	100.8	106.3	125.5	143.8	149.3	185.5	147.0
Idexx	100.0	120.6	138.2	192.7	189.5	304.8	406.4	483.4
FTSE100	100.0	105.8	121.1	117.8	112.0	128.2	138.0	120.7
DAX	100.0	129.1	161.9	166.2	182.1	194.6	219.0	179.0
S&P500	100.0	113.4	147.0	163.7	162.5	178.0	212.6	199.3
CAC40	100.0	115.2	136.0	135.2	146.8	153.9	169.0	149.7

Figure 1 Share price evolution 2011-2018

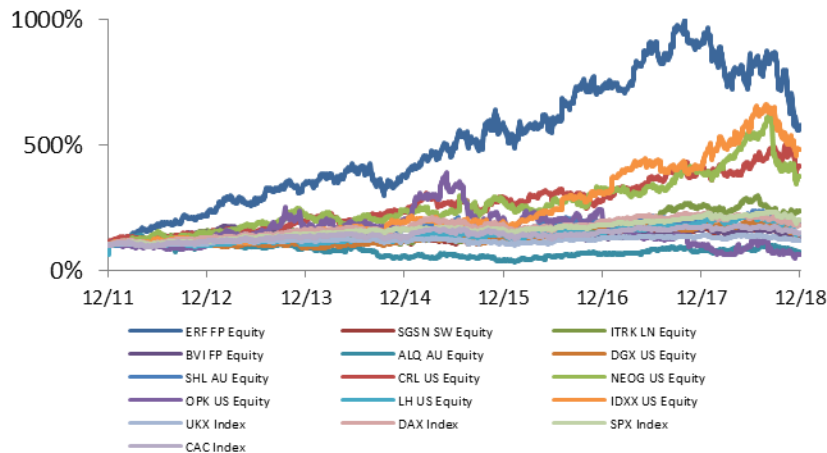
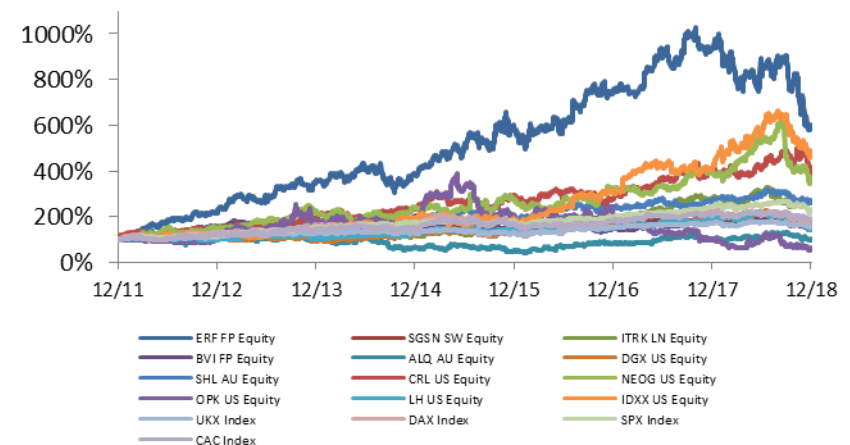


Figure 2 Total Shareholder Returns 2011-2018 (Assumes all dividends re-invested)



Shareholder Returns: TICS & Clinical Diagnostics Companies



Historical Share Price Development (Y vs Y-1)								Compounded Growth			
							5Y Growth	2 Y	3Y	4 Y	5Y
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18		2017-2018	2016-2018	2015-2018	2014-2018
Eurofins	60.4%	7.9%	51.8%	25.8%	25.3%	-35.8%	65.9%	-10%	0%	11%	11%
SGS	1.3%	-0.3%	-6.6%	8.4%	22.6%	-13.0%	7.7%	3%	5%	2%	1%
Intertek	1.6%	-25.9%	19.0%	25.4%	49.1%	-7.5%	52.5%	17%	20%	20%	9%
BV	0.4%	-13.8%	0.4%	0.1%	24.4%	-22.3%	-16.2%	-2%	-1%	-1%	-3%
ALS	-17.2%	-39.0%	-25.7%	60.2%	15.7%	-3.0%	-18.6%	6%	22%	8%	-4%
Quest Diagnostics	-8.1%	25.3%	6.1%	29.2%	7.2%	-15.5%	55.5%	-5%	5%	6%	9%
Sonic Healthcare	24.4%	11.6%	-3.4%	19.8%	6.8%	-3.3%	33.4%	2%	7%	5%	6%
Charles River	41.6%	20.0%	26.3%	-5.2%	43.7%	3.4%	113.4%	22%	12%	15%	16%
Neogen	51.3%	8.5%	14.0%	16.8%	24.6%	-7.6%	66.3%	7%	10%	11%	11%
Opko	75.5%	18.4%	0.6%	-7.5%	-47.3%	-38.6%	-64.3%	-43%	-33%	-26%	-19%
Labcorp	5.5%	18.1%	14.6%	3.8%	24.2%	-20.8%	38.3%	-1%	1%	4%	7%
Idexx	14.6%	39.4%	-1.6%	60.8%	33.4%	19.0%	249.8%	26%	37%	26%	28%
FTSE100	14.4%	-2.7%	-4.9%	14.4%	7.6%	-12.5%	-0.3%	-3%	3%	1%	0%
DAX	25.5%	2.7%	9.6%	6.9%	12.5%	-18.3%	10.5%	-4%	-1%	2%	2%
S&P500	29.6%	11.4%	-0.7%	9.5%	19.4%	-6.2%	35.6%	6%	7%	5%	6%
CAC40	18.0%	-0.5%	8.5%	4.9%	9.8%	-11.4%	10.1%	-1%	1%	3%	2%

Source: Bloomberg

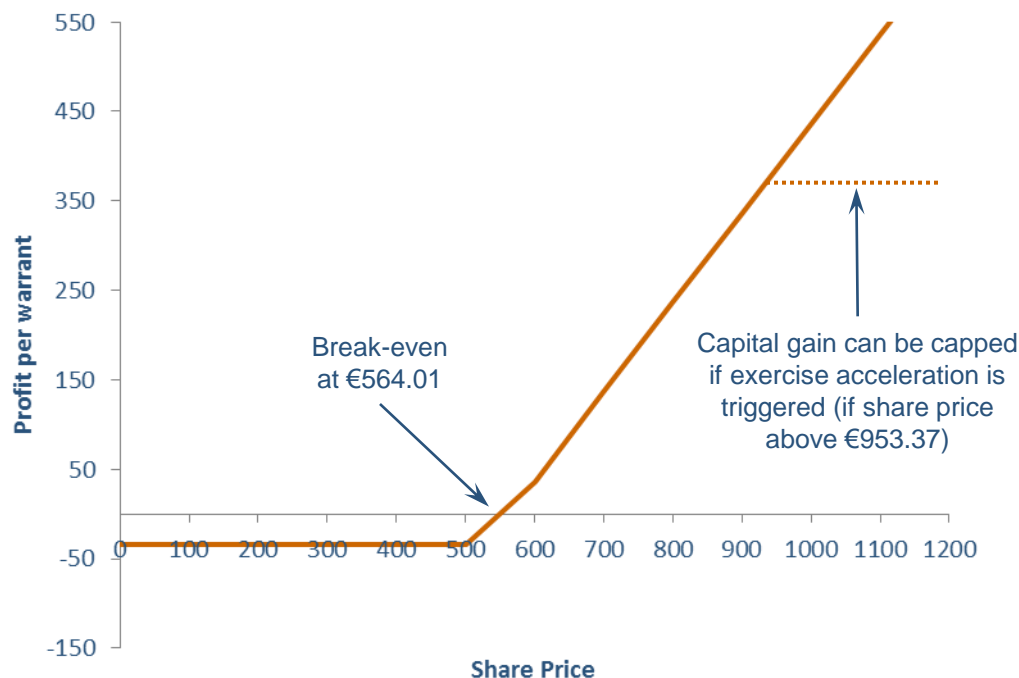
Based on share prices at close of 31 December of each year

Long term (since IPO) Eurofins performance track record by 5 year intervals (Compounded Annual Growth Rates)										
	6Y CAGR IPO 27/10/1997 - 31/12/2004	Eurofins Outperformance Factor	5Y CAGR 01/01/2005- 31/12/2008	Eurofins Outperformance Factor	5Y CAGR 01/01/2009- 31/12/2013	Eurofins Outperformance Factor	5 Y CAGR 01/01/2014- 31/12/2018	Eurofins Outperformance Factor	21Y CAGR 27.10.1997- 31/12/2018	Eurofins Outperformance Factor
Eurofins	44.6%		15.6%		40.8%		10.7%		28.0%	
FTSE100	-0.1%	N/A	-1.6%	N/A	8.8%	4.7x	-0.1%	N/A	1.6%	17.7x
DAX	1.6%	28.6x	2.3%	6.8x	14.7%	2.8x	2.0%	5.3x	4.9%	5.7x
S&P500	5.5%	8.1x	-5.6%	N/A	15.4%	2.7x	6.3%	1.7x	5.1%	5.5x
CAC40	5.5%	8.1x	-3.6%	N/A	5.9%	6.9x	1.9%	5.5x	2.6%	10.8x

Source: Bloomberg

New warrants program highlights the long-term commitment of Eurofins' key leaders and their trust in the growth potential of the Group

Upside/Downside for warrant holders



- In June 2018, Eurofins issued 124,460 warrants exclusively to the Group's top leaders
 - Exercise Price €529.65
 - Purchase Price €34.36
 - Break-even Price €564.01
- The warrants are not publicly listed but each warrant gives its holder the right to subscribe to or purchase one Eurofins share at the exercise price of €529.65 between June 1st 2022 and May 31st 2026
- Eurofins will have the right to accelerate the exercise of the warrants from June 2022 onwards if the share price is above €953.37 (i.e. 180% of exercise price)

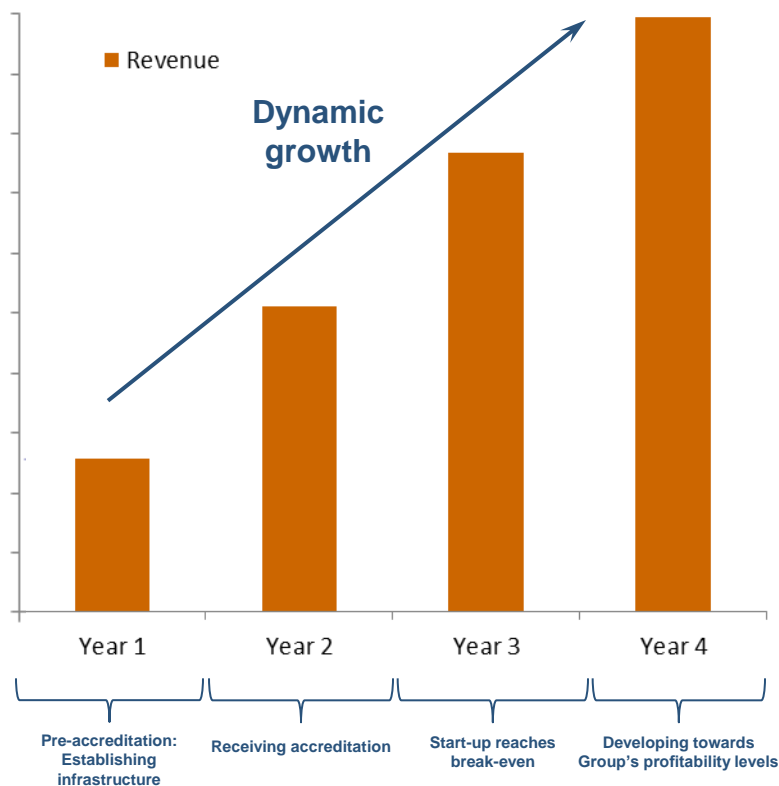
- This new warrants program, which has been subscribed by ca. 100 key leaders, brings €4.3m of proceeds to Eurofins and will have very limited potential impact on shareholder dilution.
- This issuance highlights the long-term commitment of Eurofins' top management and their trust in the growth potential of the Group, its ability to reach its mid-term objectives and to continue its rapid profitable growth beyond 2020.

Start-ups expected to break-even on Year 3 and typically reach Group's profitability objectives in the following years

Illustration

Example of a typical Eurofins' start-up:

Start-up A



Start-ups development:

- 1) Large investments have short-term dilutive impact on Group's margins and FCF
- 2) Growth momentum allows start-ups to typically break-even on Year 3 post-creation
- 3) From year 5 ROCE generally better than growth via acquisitions

