



Eurofins

A global scientific leader in bioanalytical testing in the food, environment, pharmaceutical, agrosiences, cosmetics products testing 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
Half-Year 2019 Results

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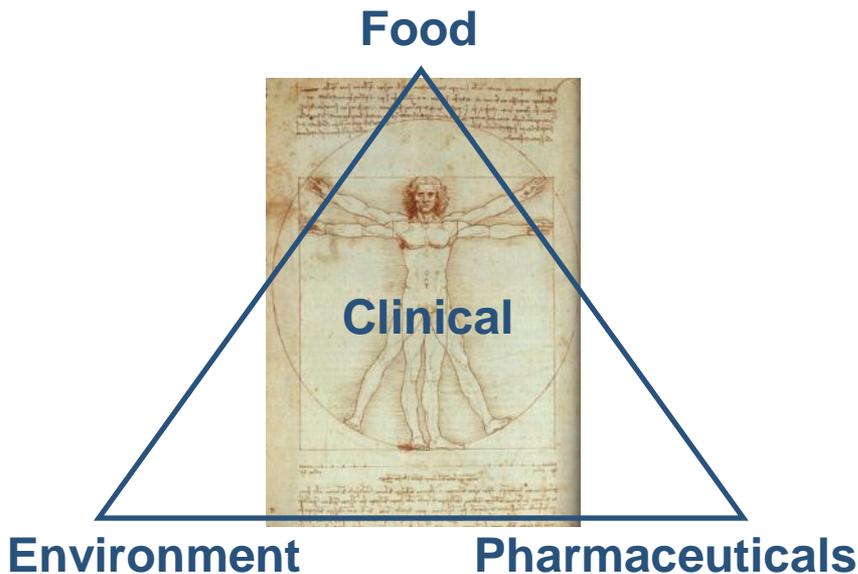
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- **Executive Summary**
- Latest Developments
- Market & Strategic Positioning
- Financial review
- ESG
- Outlook
- Appendix

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:



- Founded in 1987
- IPO in 1997 in Paris at € 1.83 per share (vs. € 389.00 at 28/06/2019)
- About 45,000 employees across more than 800 laboratories in 47 countries
- Over 200,000 validated analytical methods

<u>Key Figures</u>	<u>H1 2019**</u>	<u>H1 2014 – H1 2019 CAGR**</u>
Revenues	€ 2,168m	27%
Adj. EBITDA*	€ 415m	31%
Reported EBITDA	€ 371m	32%
Net Op. Cash Flow	€ 232m	37%
Basic adj. EPS	€ 8.83	22%

<u>Financial Objectives***</u>		
FY 2019	€ 4.5bn Revenues € 850m Adjusted EBITDA € 350m Free CF to the Firm	} Set on 05.03.2019
FY 2020	€ 5bn Revenues pro-forma € 1bn Adjusted EBITDA pro-forma	

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

**Including the negative impact of the cyber-attack in June 2019

***2019 and 2020 objectives, include 5% organic growth and € 200m annual revenues from acquisitions consolidated at mid-year in each of 2019 and 2020 but excluding any impact of the cyber incident reported in the press releases published on June 3rd, June 10th and June 24th 2019. 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



N°1 to N°3*
worldwide
Start 2000-2005

Eurofins position

Total market size estimate*

~ € 5bn

Food & Feed Testing



N°1*
worldwide
Start 1987

~ € 3bn

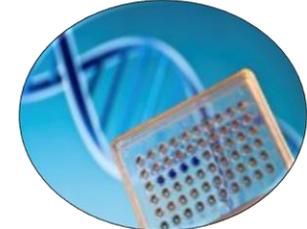
Environment Testing



N°1*
worldwide
Start 2000

~ € 4bn

Clinical Diagnostics



Start-Up
Start 2014

~ € 162bn**

Eurofins' focus Genomics/Esoteric Testing:
~ € 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

90% of top 20 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.

Guardant Health, CareDx, Natera, Exact Sciences, Myriad Genetics, NeoGenomics, Invitae, Genomic Health, Foundation Medicine, LabCorp, Quest, Sonic Healthcare, Synlab, Unilabs, Cerba, etc.

*Only includes the outsourced part of the market. Estimate 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*

~ €5bn

Food & Feed Testing



N°1* worldwide
Start 1987

~ €3bn

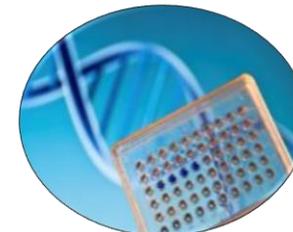
Environment Testing



N°1* worldwide
Start 2000

~ €4bn

Clinical Diagnostics



Start-Up
Start 2014

~ €162bn**

Eurofins' focus Genomics/Esoteric Testing:
~ €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 Spain
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.

*Only includes the outsourced part of the market. Estimate 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, PPD, 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

Eurofins position

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, reformulation, 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

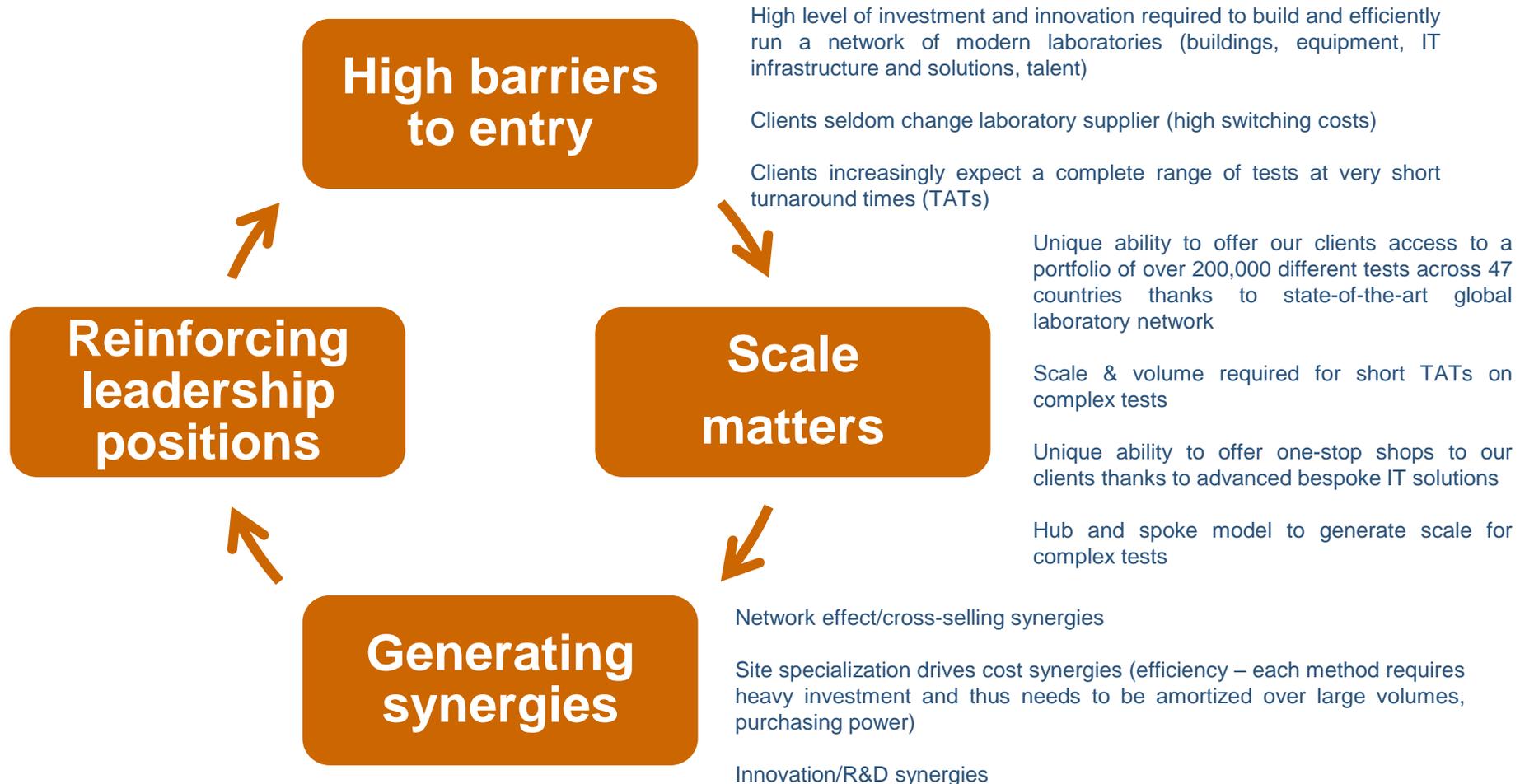
Demand for safe pharmaceuticals, quality food and clean environment

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

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.

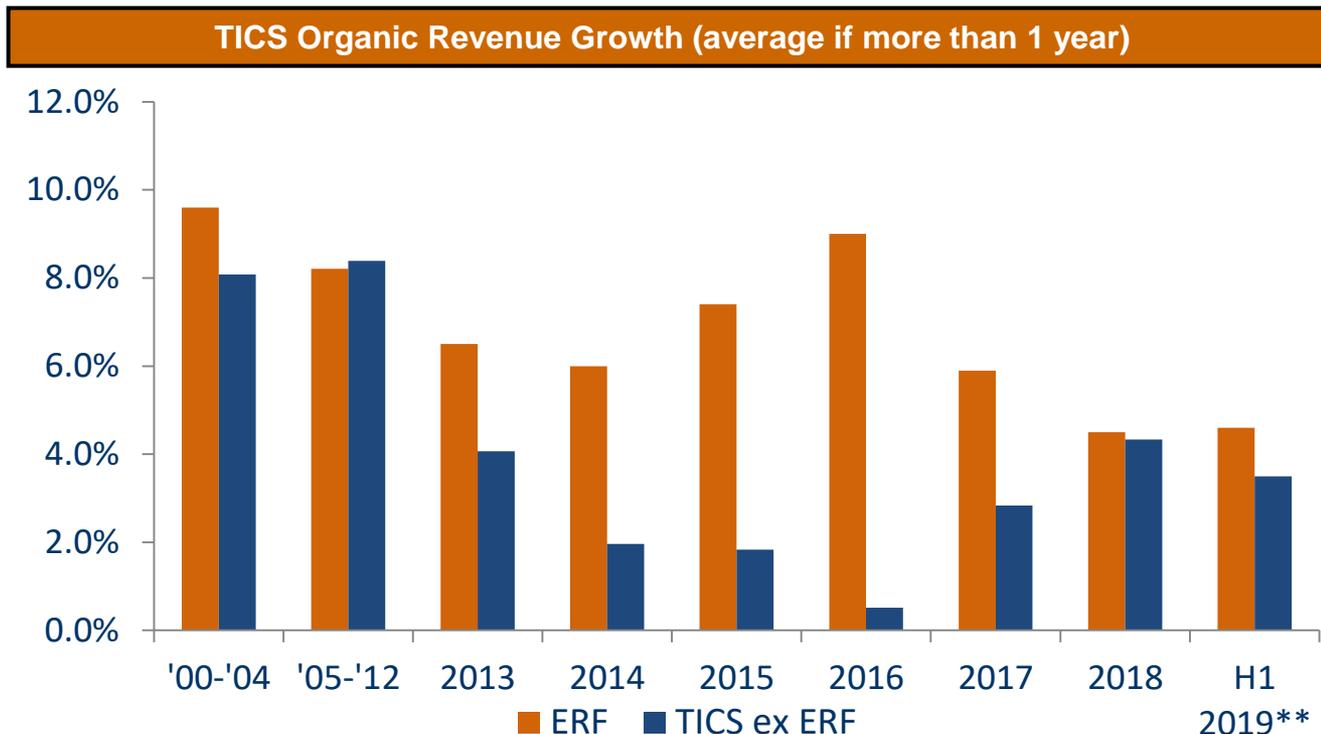
Eurofins' 2020 growth plan, aimed at building a leading one of a kind global laboratories platform in its chosen high growth markets, is well underway

- 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 leadership positions in an industry with attractive and resilient organic growth characteristics



- **Market Structural growth:** est. ~1.5-2x Gross Domestic Product (GDP) growth, globalization, urbanization, increasing need and demand for a healthier life and safer environment. Testing is the most efficient and cost effective way to prevent risks (e.g. blood tests = 4% of healthcare costs but used in 60% to 70% of medical decisions*), outsourcing trend
- **Limited cyclicality:** A large majority of Eurofins' revenues are recurring, focused on resilient/defensive sectors (testing for life, i.e. testing food, pharmaceuticals, the environment and products that have an impact on our health), diversified industry and geographical exposure



In spite of its lower growth routine clinical testing component, Eurofins is outperforming its peers thanks to leadership positions achieved in its chosen less cyclical markets

Source: Eurofins, Company websites,
TICS ex ERF = SGS, Intertek, Bureau Veritas

*Source: Mayo Clinic
**Organic growth as at the end of May 2019 (over 4.5% unaudited including BHD impact) used for Eurofins

Building the Platform – Eurofins 2012 - Eurofins 2020

Progress to Date



	2012	2015	2018	2012-2018 Δ +6 years
Revenues (€ m)	1,044	1,950	3,781	24% CAGR
Employees (average FTE)	10,890	18,382	36,518	22% CAGR
Number of laboratories (year-end)	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 – 2019: In only 32 years we built a unique global network

1987

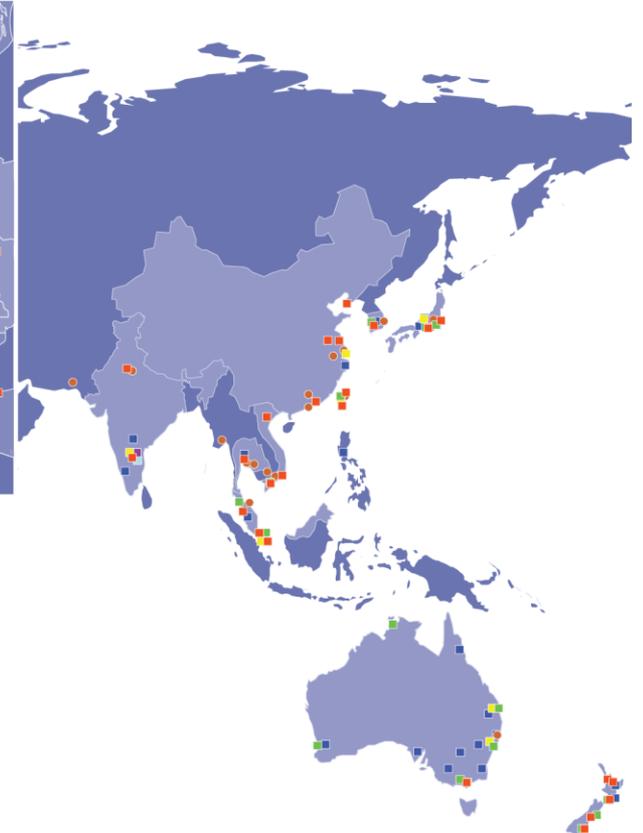
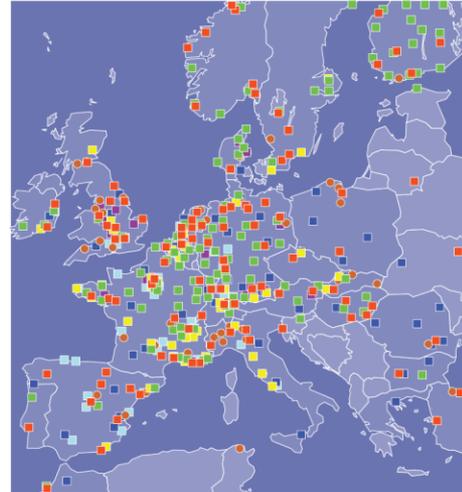
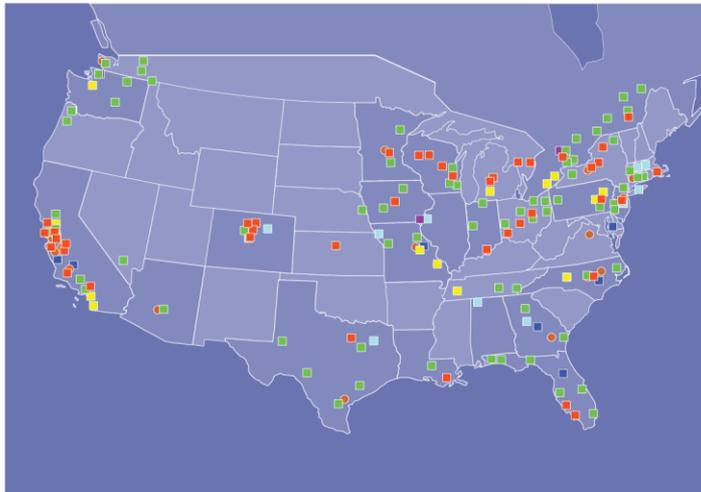
From **1** laboratory in Nantes (France) in 1987...

2019

4
employees

... to more than **800** laboratories around the world in 2019!
... now present in **47** countries!

ca. **45,000**
employees



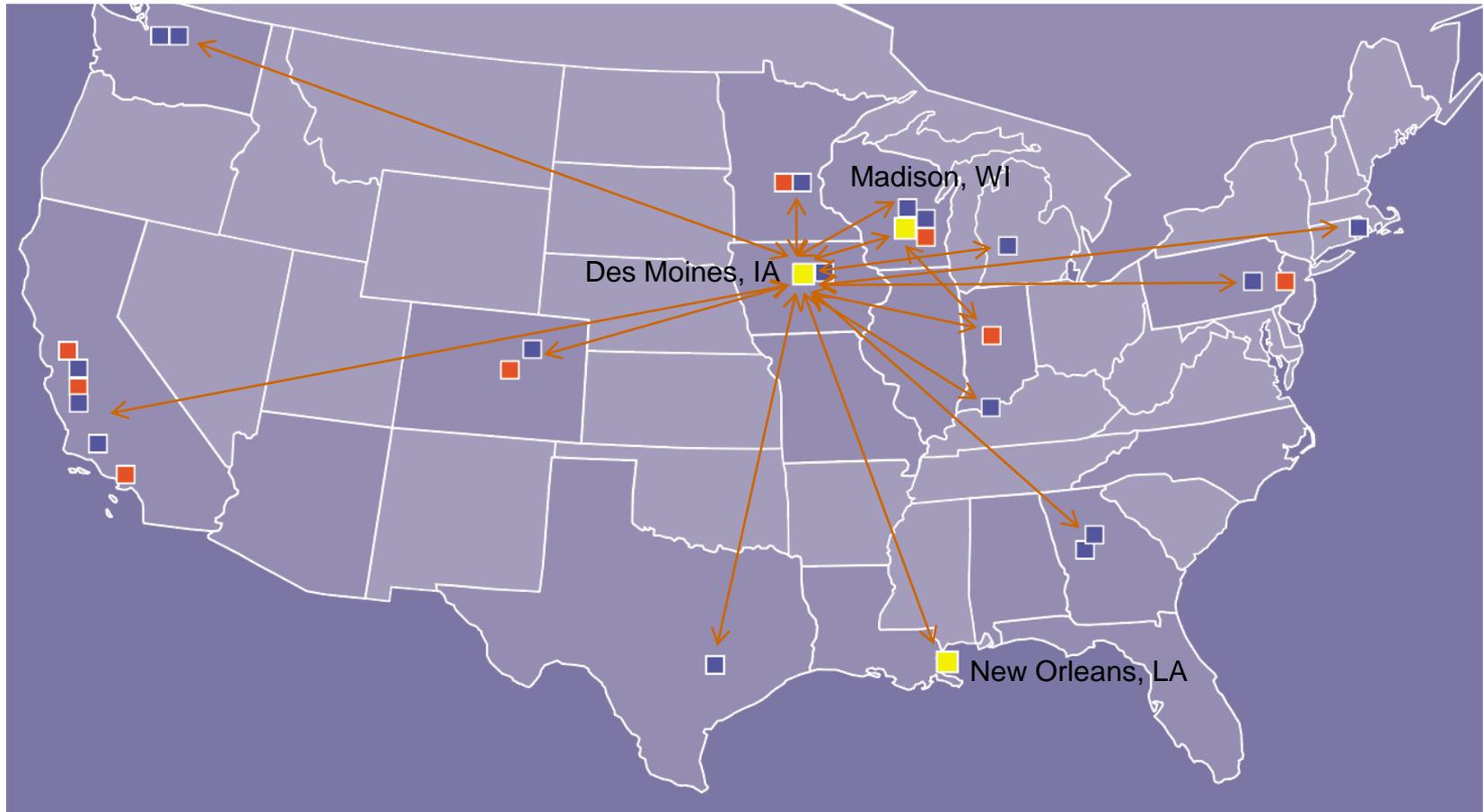
Laboratories

- Food & Feed Testing
- BioPharma Services
- Clinical Diagnostics
- Agrosience Services
- Genomic & Forensic Services
- Consumer Product Testing
- Environment Testing

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

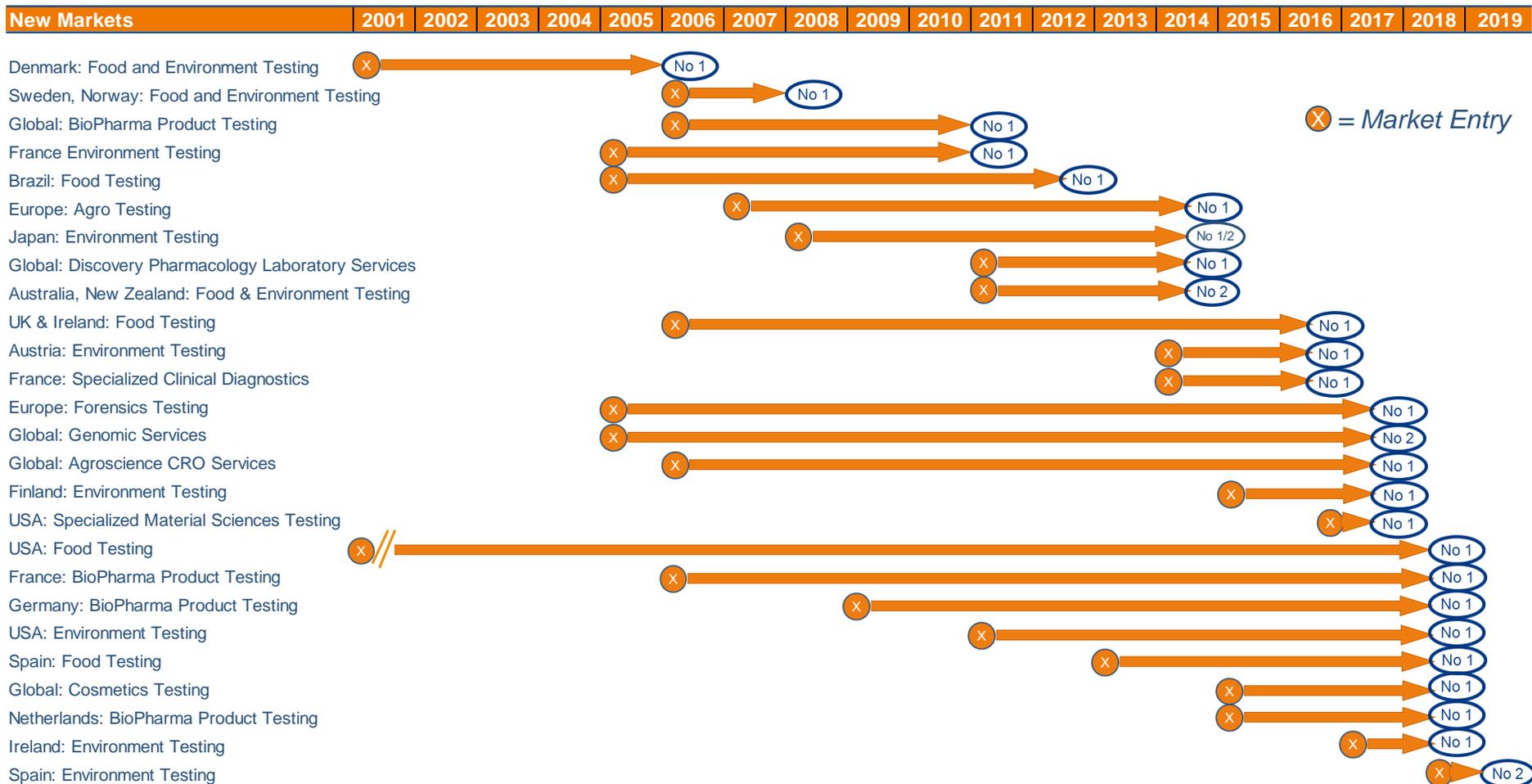


■ = Chemistry hub/campus

■ = Specialty laboratory (Milk or Nutraceuticals)

■ = Microbiology laboratory

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, a large majority 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 85% of the world's GDP... but still has lots of room to grow



International Monetary Fund (Estimates as of April 2019)			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	21.3	24.5%	✓	#1	#1	#1*	✓
China	14.2	16.3%	✓	✓		✓	
Japan	5.2	5.9%	✓	✓	#1/2	✓	✓
Germany	4.0	4.5%	✓	#1	#1	#1	✓
India	3.0	3.4%	✓	✓	✓	✓	✓
UK	2.8	3.2%	✓	#1	✓	✓	✓
France	2.8	3.2%	✓	#1	#1	#1	#1**
Italy	2.0	2.3%	✓	✓	✓	#1*	✓
Brazil	2.0	2.2%	✓	#1	✓		✓
Canada	1.7	2.0%	✓	✓	✓	✓	
South Korea	1.7	1.9%	✓		✓		
Russia	1.6	1.8%					
Spain	1.4	1.6%	✓	#1	#2	#1*	✓
Australia	1.4	1.6%	✓	✓	#2	#1*	
Mexico	1.2	1.4%					
Indonesia	1.1	1.3%					
Netherlands	0.9	1.0%	✓	#1	#1	#1	✓
Saudi Arabia	0.8	0.9%					
Switzerland	0.7	0.8%	✓	✓		✓	
Turkey	0.7	0.8%	✓	✓			
Taiwan	0.6	0.7%	✓	✓	✓	✓	
Poland	0.6	0.7%	✓	#1	#1	#1	
Sweden	0.5	0.6%	✓	#1	#1	#1	
Belgium	0.5	0.6%	✓	✓	#1		✓
Thailand	0.5	0.6%	✓	✓	✓	✓	
Total top 25	73.3	84.0%	21	20	18	17	11
Eurofins present in 21 countries of world's top 25:	68.6	78.6%					
+ 26 countries	5.5	6.3%					
Eurofins present in 47 countries:	74.1	85.0%					

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

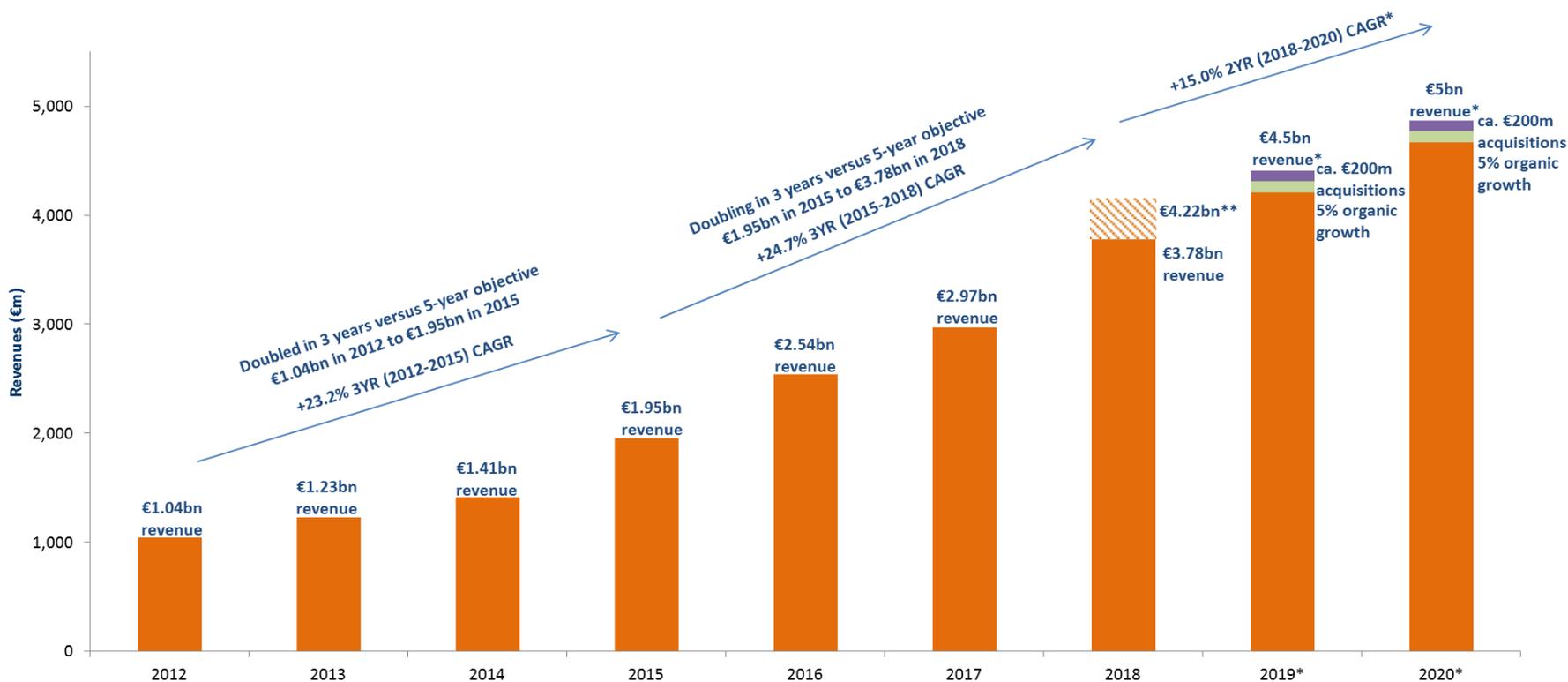
#1 = Eurofins is market leader
 * = in BioPharma Products Testing (BPT)
 ** = in Specialized Clinical Testing

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' objective is to achieve €5bn* revenues in 2020

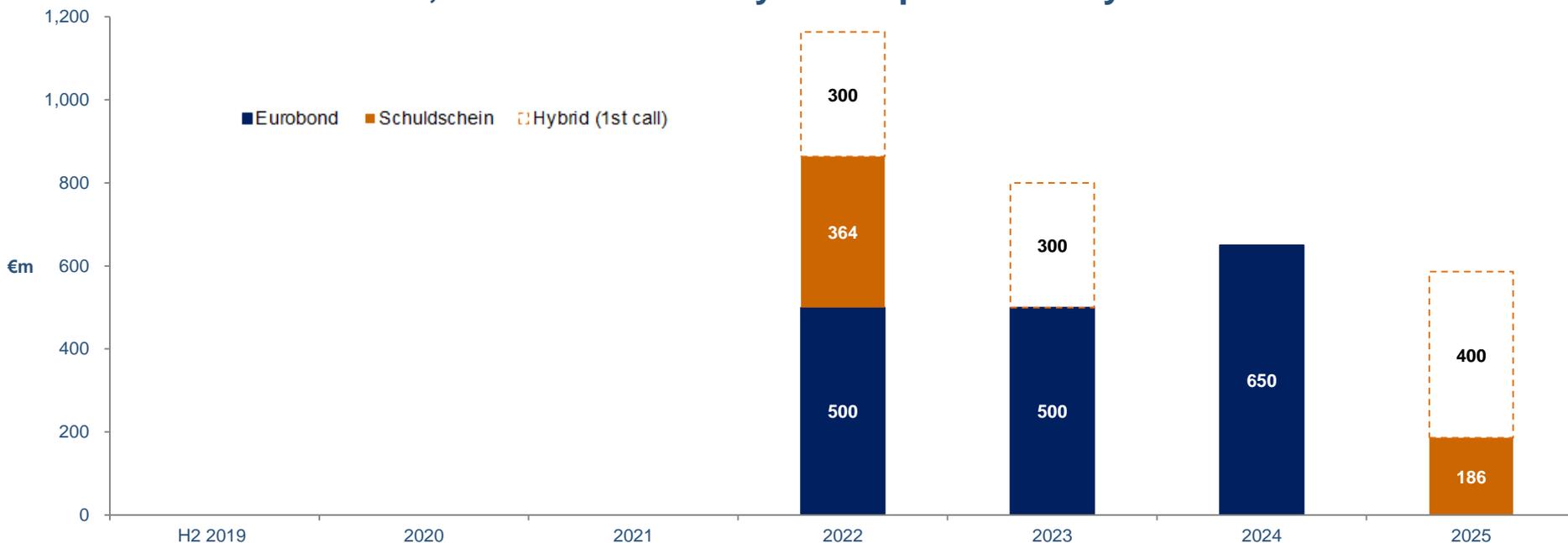


*2019 and 2020 objectives, include 5% organic growth and € 200m annual revenues from acquisitions consolidated at mid-year in each of 2019 and 2020 but excluding any impact of the cyber incident reported in the press releases published on June 3rd, June 10th and June 24th 2019. Objectives are calculated 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% €300m bond in November 2018, the **average interest** we pay on our **senior debt** is now **below 2%**.
- Following the successful redemption of our 7% €300m hybrid bond and the issuance of our 2.875% €300m hybrid bond in September 2019, the **average cost** of dividend coupons on **Hybrid capital** has been **reduced** from 4.86% **to below 3.7%**.
- Eurofins remains well capitalised with **very high interest coverage** (8.4x reported EBITDA / net finance costs in H1 2019).

*maturity profile after full repayment of the perpNC2020 expected as of October 14th, 2019

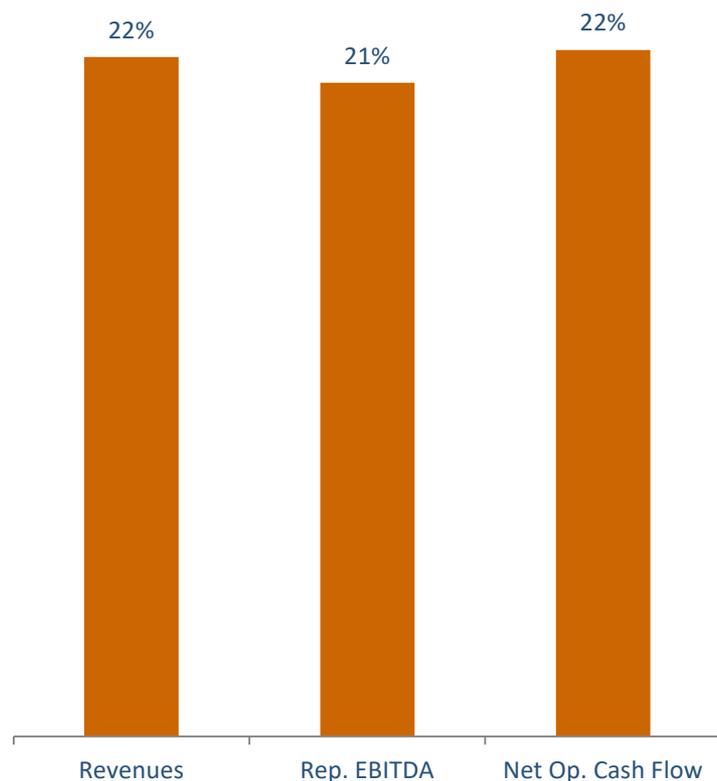
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- All operations and systems have been restored
- The investigations conducted so far by our internal and external IT forensics experts have concluded that there should be no significant residual risk from the ransomware attack and have not found evidence of any unauthorised theft or transfer of confidential client data
- The security of our client data and of all our IT systems is of the utmost importance to Eurofins. Eurofins companies remain committed to making significant investments in the continuous improvement of the security of their IT systems
- Gross impact: for H1 2019, as can be judged today, based on the mean of a range of growth extrapolation models the cyber-attack may have had an estimated impact of:
 - EUR -62m on Group revenues
 - EUR -51.5m on EBITAS and EBITDA
- The net financial impact (after insurance compensation) is expected to be much lower, as insurance payments to cover business interruption damages should be received shortly (to an extent still under discussion). Eurofins' insurance coverage amounts exceed the estimates shown above.

Eurofins reports robust financial performance in H1 2019 despite disruptions from the June cyber-attack



Eurofins 3 year Report Card: H1 2016 – H1 2019 CAGR**



H1 2019 Results Highlights

- 24% revenue growth to EUR 2,168m
- Organic growth* in the period January to May 2019 was over 4.5% (5.5% excluding Boston Heart Diagnostics, “BHD”), in line with the Group’s annual objective. In July 2019, organic growth was above those year-to-date May 2019 values, confirming the good recovery of the business after the cyber-attack.
- Cyber-attack estimated impact: As can be judged today, estimates based on extrapolation of year-to-date May 2019 growth figures, or taking into account July growth, lead to a range of values with an average impact of EUR 62m on revenues and EUR 51.5m on EBITAS and EBITDA. The net financial impact (after insurance compensation) is expected to be much lower.
- Reported EBITDA increased 28.9% year-on-year to EUR 371m, resulting in a 17.1% reported EBITDA margin, a 60bps improvement year-on-year. Excluding a rounded estimated impact from the cyber-attack of EUR -50m and of IFRS 16 application (EUR +62m), reported EBITDA would have increased by 24.6% year-on-year to EUR 359m with previous accounting rules.
- Reduced spend in H1 2019 on capex (EUR 157m, EUR 121m excluding IFRS16) and M&A (EUR 115m), in line with the Group’s objectives, had a positive impact on cash generation, with free cash flow to the firm of EUR 75m (+60.1% year-on-year, EUR 49m excluding IFRS 16) in spite of the impact of the cyber-attack.
- Leverage at the end of June 2019 (net debt to adjusted L12M EBITDA) stood at 3.52x on a pro-forma basis and at constant accounting rules (excluding IFRS 16), in line with the Group’s self-imposed limit of 3.5x in spite of the fact that Eurofins has not yet received insurance payments to cover for the cyber-attack losses and L12M EBITDA was not corrected for the one-off missing gross margin resulting from revenue losses which followed the cyber-attack.

*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.

**Including the negative impact of the cyber-attack in June 2019

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
17	22	30	15	Minimal

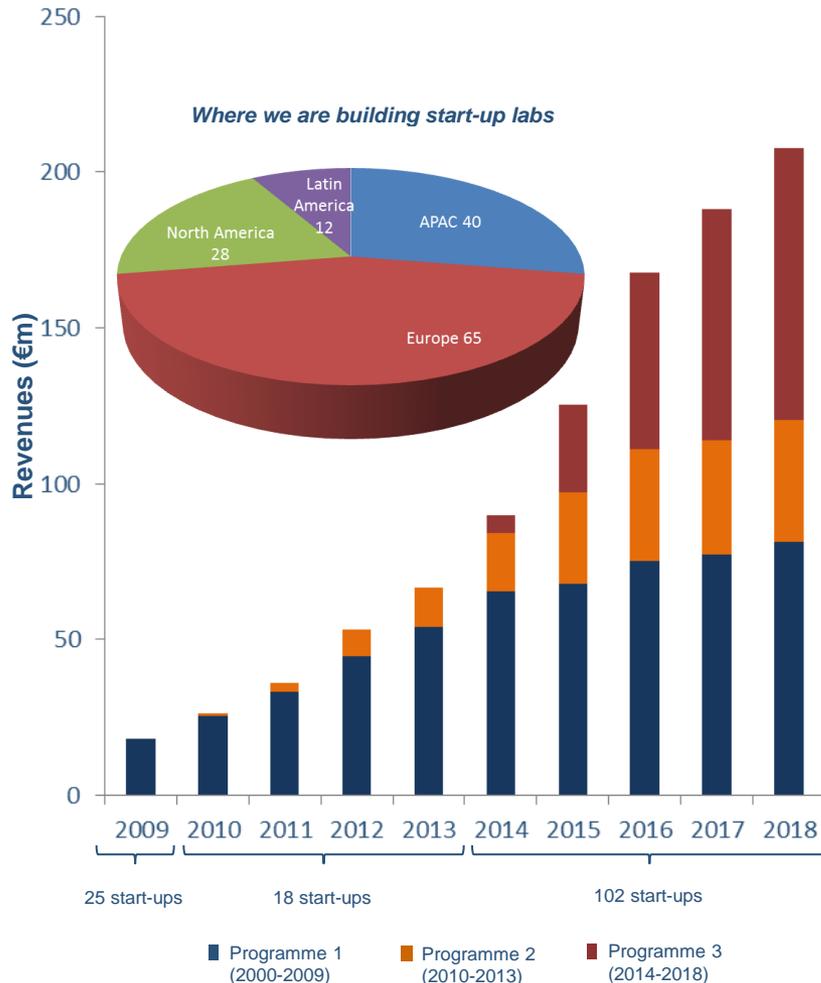
➤ Investments in developing state of the art bespoke IT solutions

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)
- 10 start-ups opened in H1 2019
- These **155** start-ups had an accretive effect of **90bps** on organic growth for the period Jan – May 2019

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

- 16 bolt-on acquisitions in H1 2019, with total spend of EUR 115m, in line with the Group's annual objective to spend up to EUR 300m on M&A
- In 2018, these 16 companies generated revenues in excess of EUR 95m and had approximately 1,200 employees
- Highlights on:

TRANSPLANT GENOMICS™

Business line	Advanced Technologies for Transplant Diagnostics Services
Location	U.S.
Target's market position	Start-up with innovative test (TruGraf) able to rule out silent subclinical rejection in kidney transplant recipients with stable renal function
Eurofins' market position	<p>Eurofins VRL – U.S. leader in pre-transplant services, serving organ procurement organizations</p> <p>Eurofins Viracor – the largest specialty post-transplant clinical laboratory in the U.S., currently serving approx. 70% of all transplant programmes in the U.S., focusing on post-transplant infectious disease and immune status monitoring services</p>
Growth drivers	<p>Reimbursement coverage decision from Medicare expected in Q4 2019</p> <p>Increasing patient preferences for non-invasive alternatives to costly and invasive surveillance biopsies</p> <p>Transplant Genomics' TruGraf technology is also expected to be useful in other transplanted organ types for both subclinical and clinical rejection</p> <p>Regulatory changes – testing allows to improve transplant outcomes across organs helping to reduce costs for health providers</p>
Comparable/Peer companies	CareDx Natera

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

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)
2019							
July	Genomic Health	Exact Sciences	US	507	2,816	5.6x	25.0x
July	Quotient Sciences	Permira	UK	129	705	5.5x	17.0x
July	Just Biotherapeutics	Evotec	US	18	80	4.5x	N/A
AVERAGE						5.2x	21.0x
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 213 fold in the last 22 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

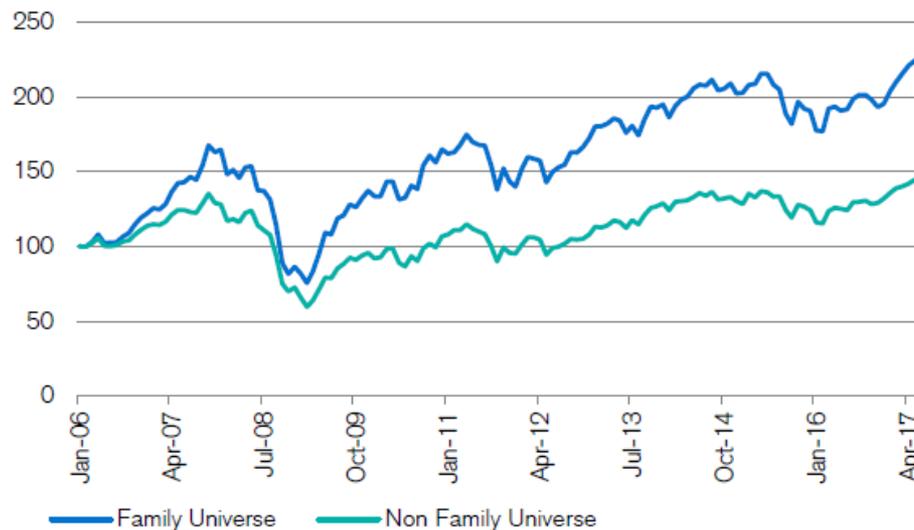
We lead our industry in science and innovation. Our laboratories have invented numerous new testing methods and applications during the last 30 years.

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**

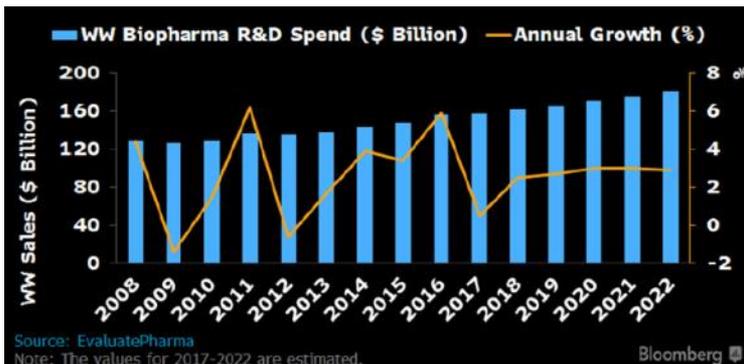


Greater trial complexity & size will increase likelihood of using CROs





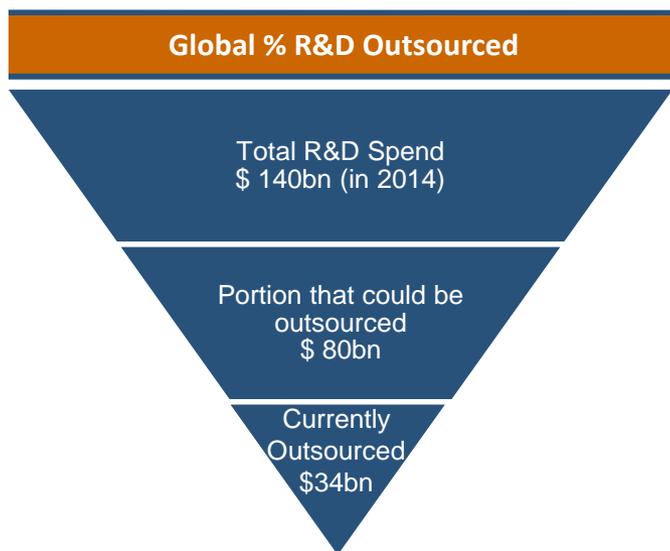
Global Drug R&D Spending (US\$ bn)



- 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



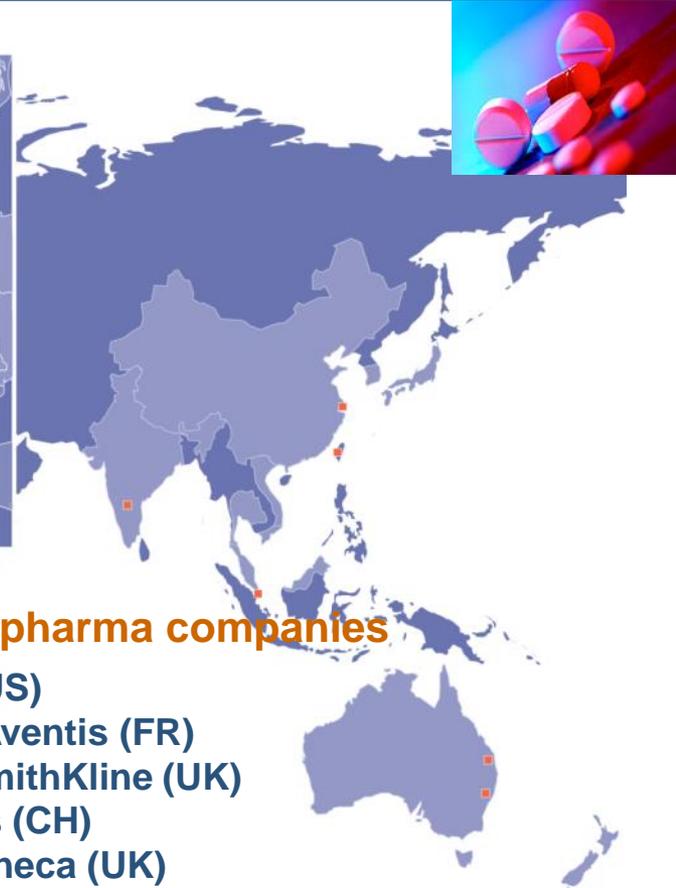
- Sponsors outsource drug development to:
 - Reduce their fixed cost base
 - Access competencies that they do not have in-house
 - Access experience and regulatory expertise in new geographies
- Growth of biotechnology industry:
 - Limited physical infrastructure
 - Lack of internal expertise

Source: Citigroup Research 18 Feb, 2014

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)

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

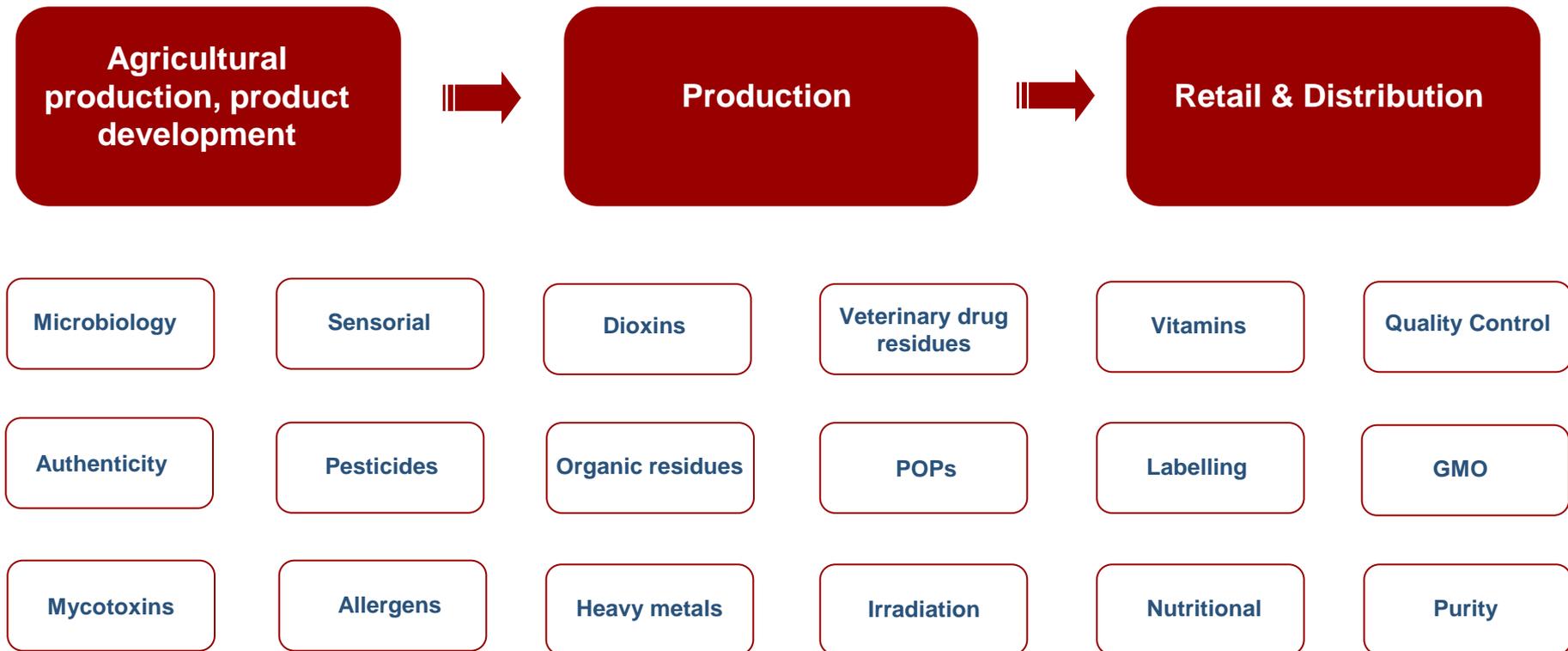


- **Compels industry to strengthen its testing programs**
- **New products (GMOs, new packaging, etc.) create need for new tests**
- **Governments increase regulations on food control**
- **Brands have become more global and vulnerable to contaminations**
- **Transparency and traceability are becoming 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	> €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	~ €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

Company	Country	2018 Sales in € billion
Nestlé	Switzerland	81
PepsiCo	USA	56
Unilever	UK /Netherlands	51
Mars*	USA	30
Coca-Cola	USA	28
Danone	France	25
Kraft Heinz	USA	23
McDonalds	USA	18
Kelloggs	USA	12
Pernod Ricard	France	9

2018 Sales in € billion

Retailers

Company	Country	2018 Sales in € billion
Wal-Mart Stores	USA	435
CostCo	USA	123
Kroger	USA	107
Lidl*	Germany	104
Aldi*	Germany	77
Carrefour	France	76
Tesco	UK	57
ITM Enterprises*	France	40
Metro AG*	Germany	37
Casino Guichard	France	37

2018 Sales in € billion

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*

- Strongly regulated markets (EU, USA) are still amending and adding regulations
- Eastern European countries catching up with EU regulations
- 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

- EU new regulations on testing medical devices
- 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)

Outsourcing adds to market growth

Examples of laboratories outsourced to Eurofins



Company	Outsourced Activity	Country
Axéreal & Terrena	Galys agricultural laboratories	France
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

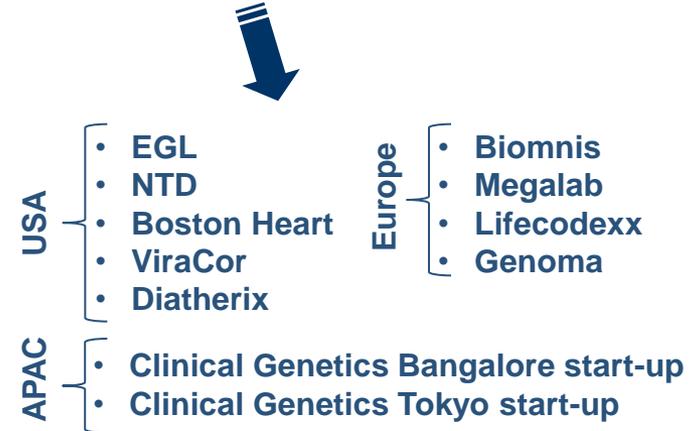
Eurofins is setting up a global network of clinical genetics laboratories

- 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.

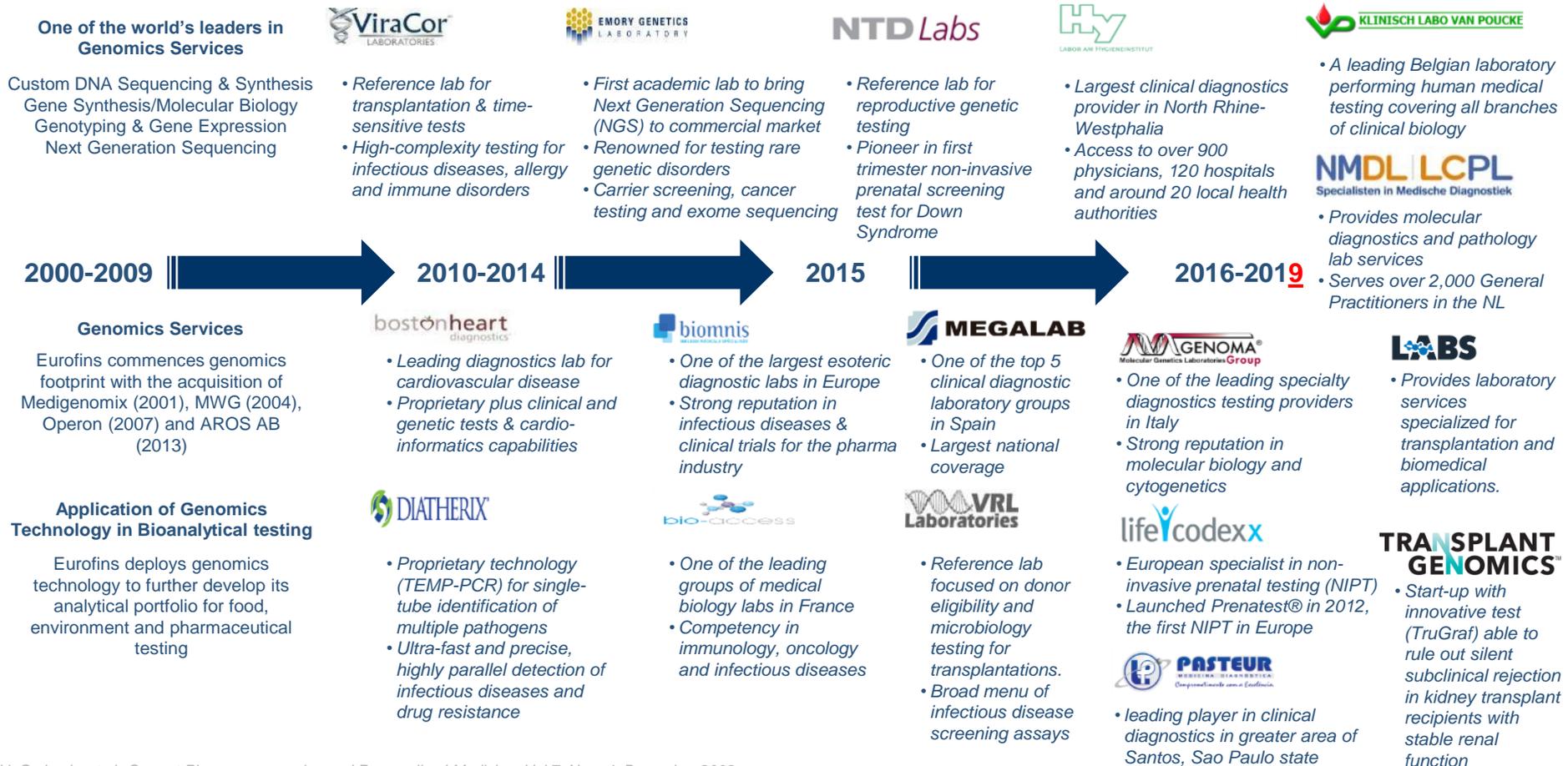
Eurofins NIPTs are very reliable (>99% of conclusive results), fast (turnaround time under 2 weeks, qPCR assays only take 2-3 days) and simple (only a small blood sample required). Eurofins is the first provider to offer the aforementioned novel NIPT tests, GeneSafe™ and qPCR-based NIPT, to the market.

Eurofins Specialized Clinical Diagnostic Network Evolution



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

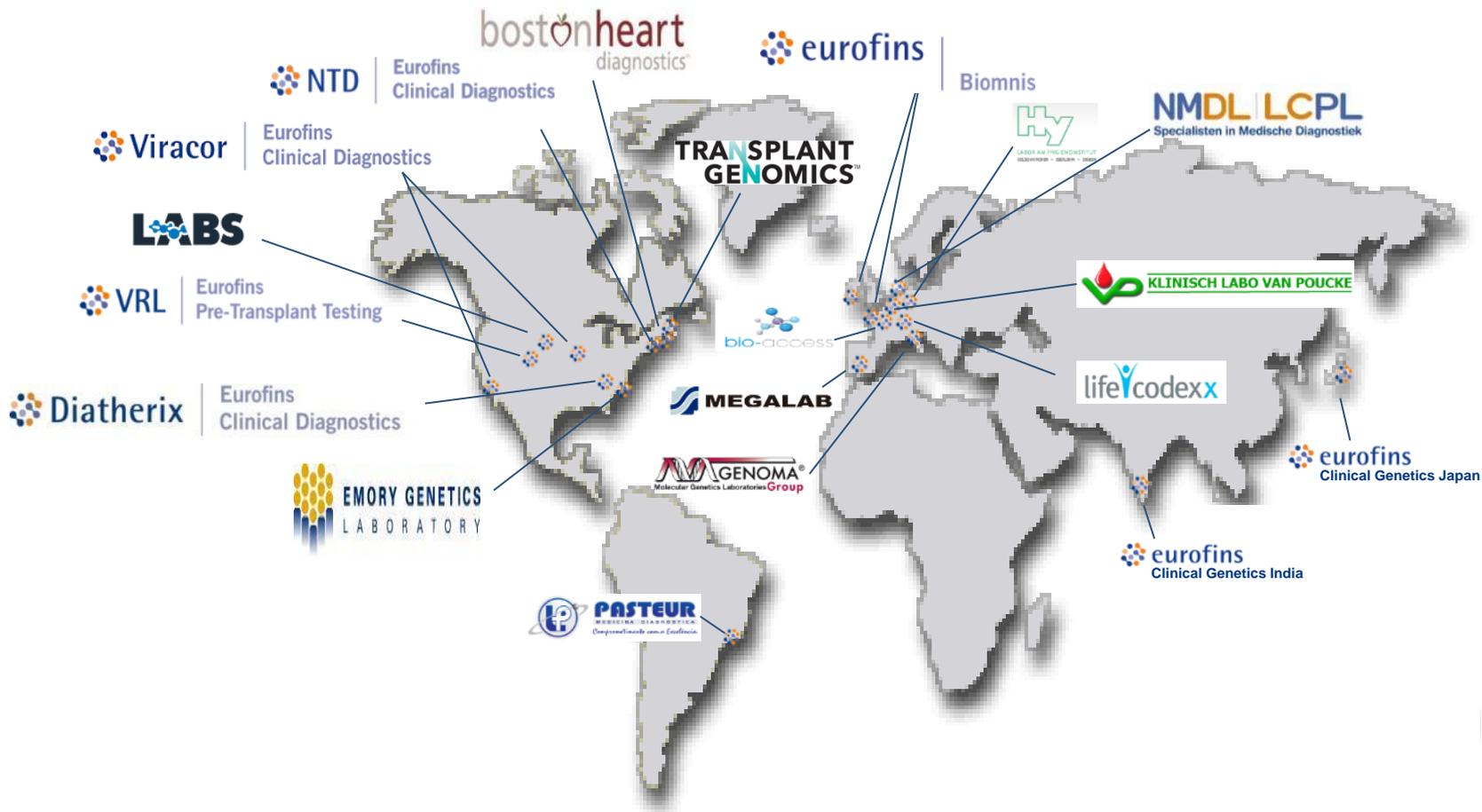
Establishing platform to deploy genomics expertise for development of innovative clinical diagnostic tests to serve global healthcare community



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. €400m of revenues.
- These €400m revenues were acquired over the last 3 years for ca. €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 €m	EV / target revenues
March 2018	BIO7	Cerba	500	4.5x
January 2017	Cerba	PSP, Partners Group	1,800	2.9x

Eurofins is developing high Barriers to Entry around its businesses



Offering a premium quality service ...

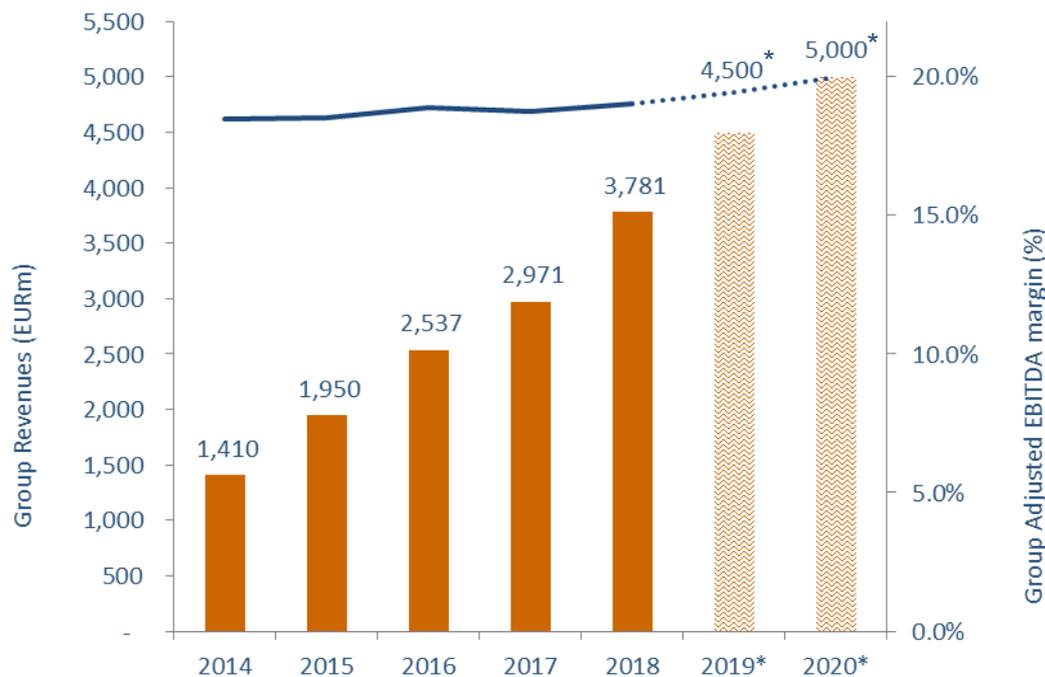
- **Portfolio:** over 200,000 validated methods – unique in the world and ahead of competition
- **Global laboratory network:** fully set up for cross-selling worldwide to customers
- **Accreditations:** multiple international accreditations
- **One-stop shop:** single point of contact for compliance 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



- 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

* 2019 and 2020 objectives, include 5% organic growth and € 200m annual revenues from acquisitions consolidated at mid-year in each of 2019 and 2020 but excluding any impact of the cyber incident reported in the press releases published on June 3rd, June 10th and June 24th 2019. Objectives are calculated at 2018 average FX rates. 2020 objective is on a pro-forma basis.

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



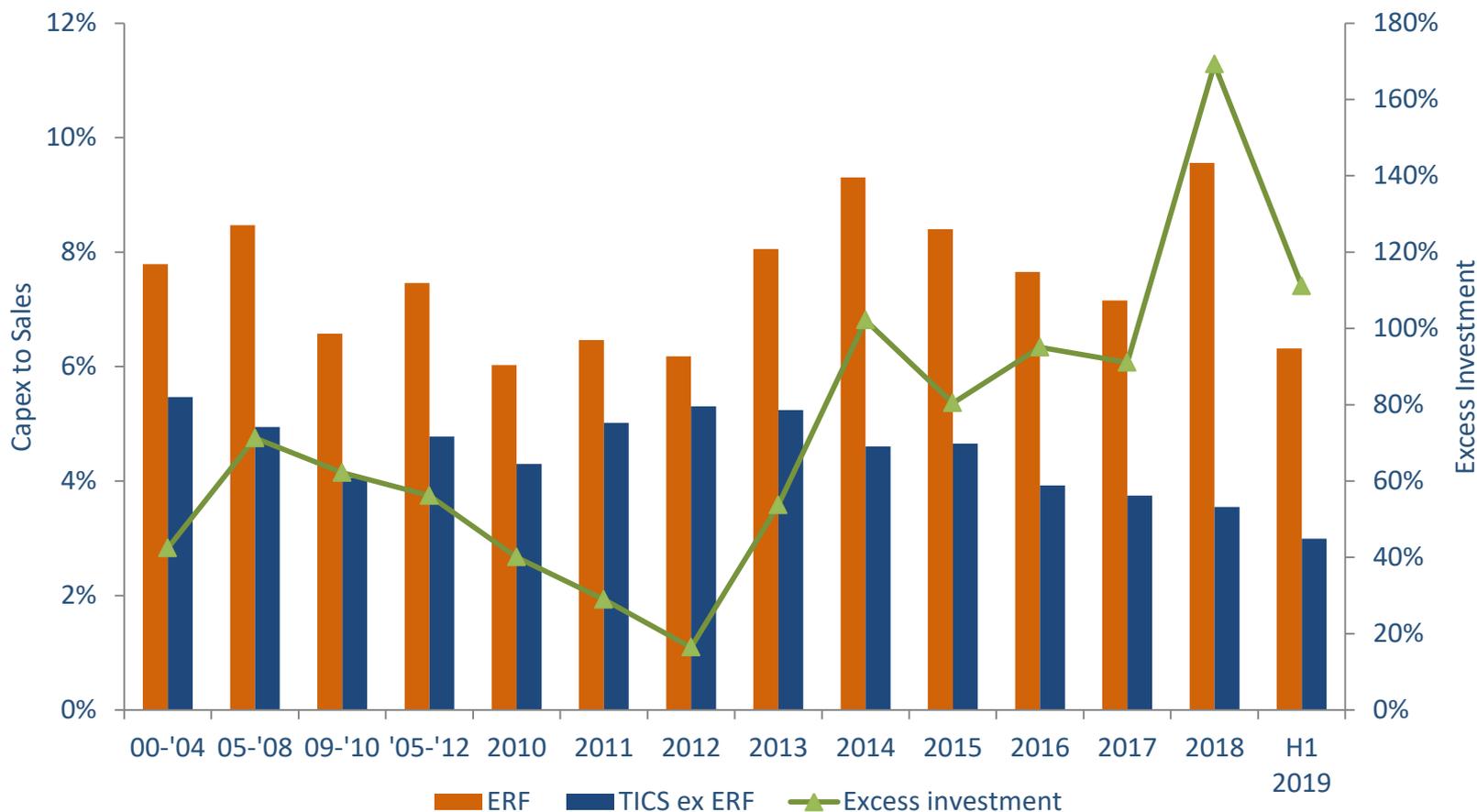
In 2018 Eurofins continued to deploy capital to become the leading and most competitive player in its markets:

- **€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**
- **€361m in infrastructure, laboratory buildings and equipment, and bespoke IT solutions**
- **€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 (average if more than 1 year)



Source: Eurofins, Company websites
 TICS ex ERF = SGS, Intertek, Bureau Veritas.

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

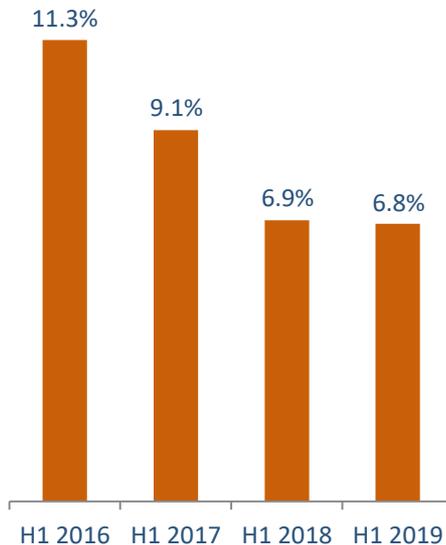
Eurofins Cashflow Expansion Levers

Objectives*:

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

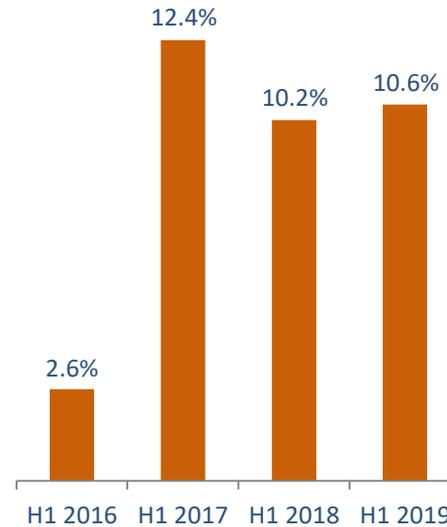
Start-ups & businesses in significant restructuring significantly decreasing relative to size of the Group

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



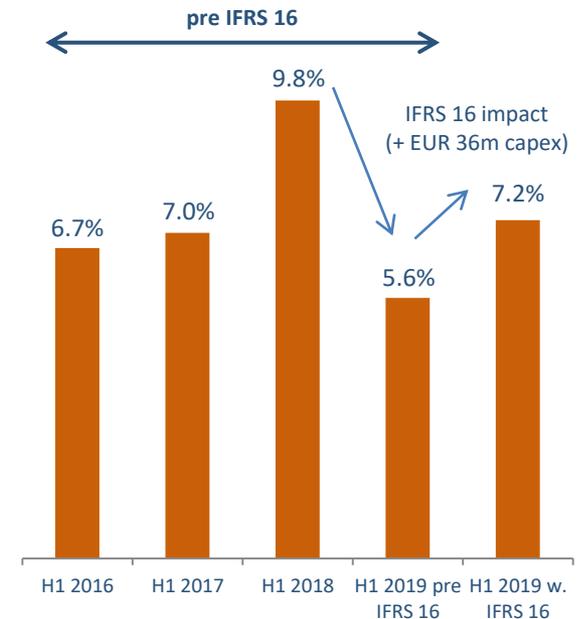
SDI should reduce again relative to EBITDA of mature companies after completing 2015-2020 programme

SDI costs as % of Group Adj. EBITDA



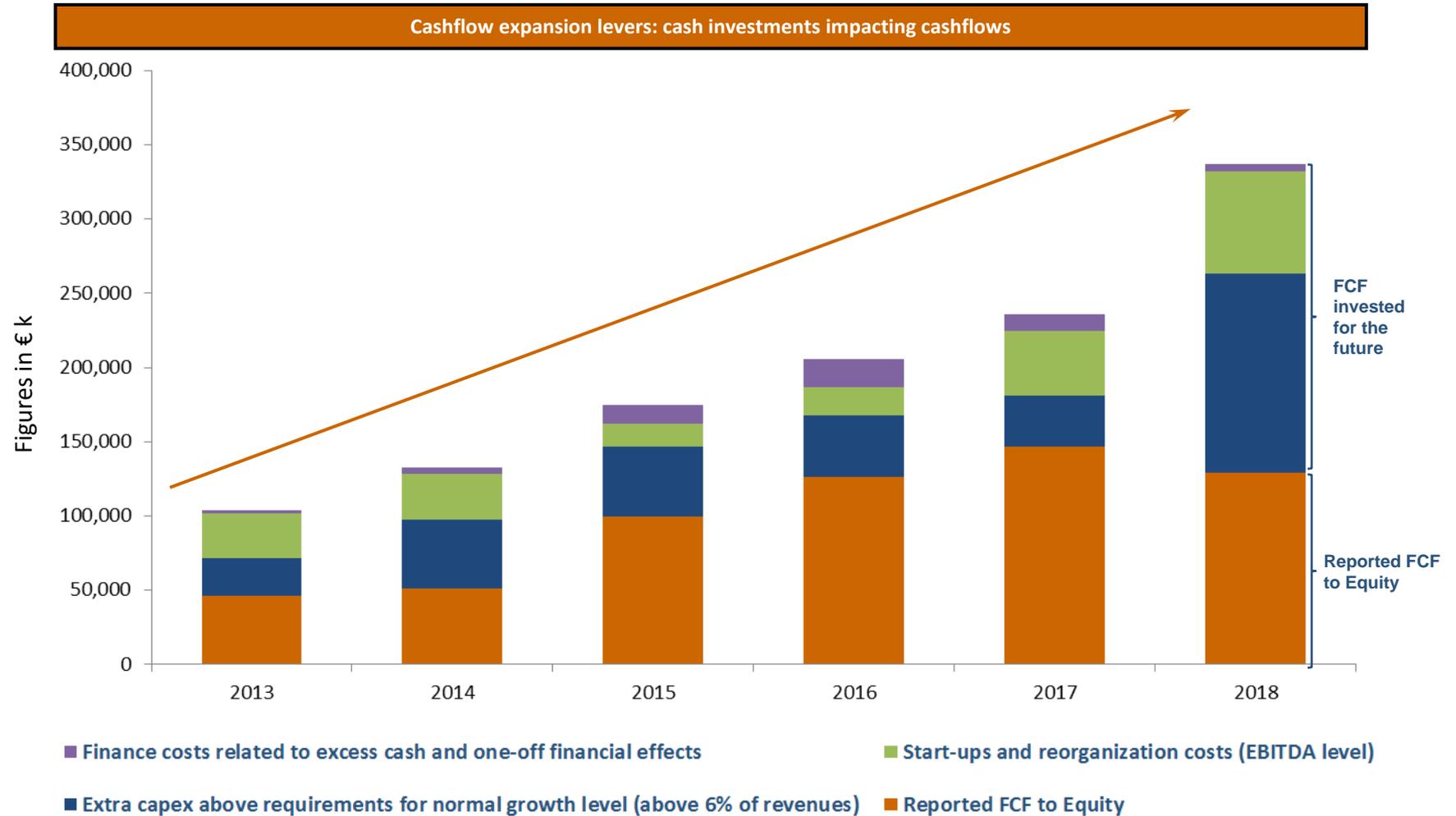
Capex should gradually normalize back to 6% of sales, further unlocking cashflow

CAPEX as % of Group sales



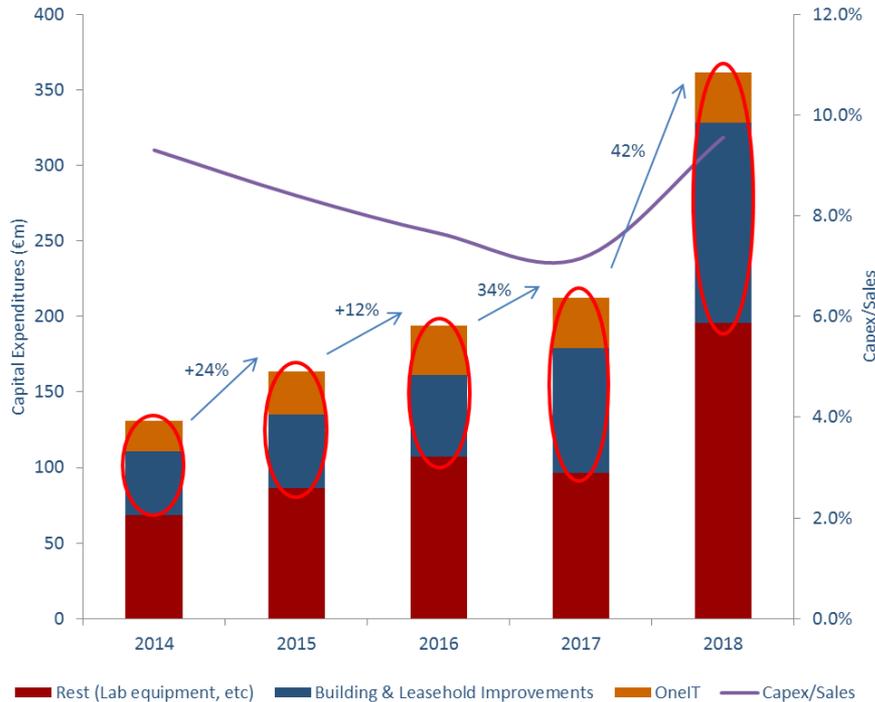
*2019 and 2020 objectives, include 5% organic growth and € 200m annual revenues from acquisitions consolidated at mid-year in each of 2019 and 2020 but excluding any impact of the cyber incident reported in the press releases published on June 3rd, June 10th and June 24th 2019. Objectives are calculated at 2018 average FX rates.

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



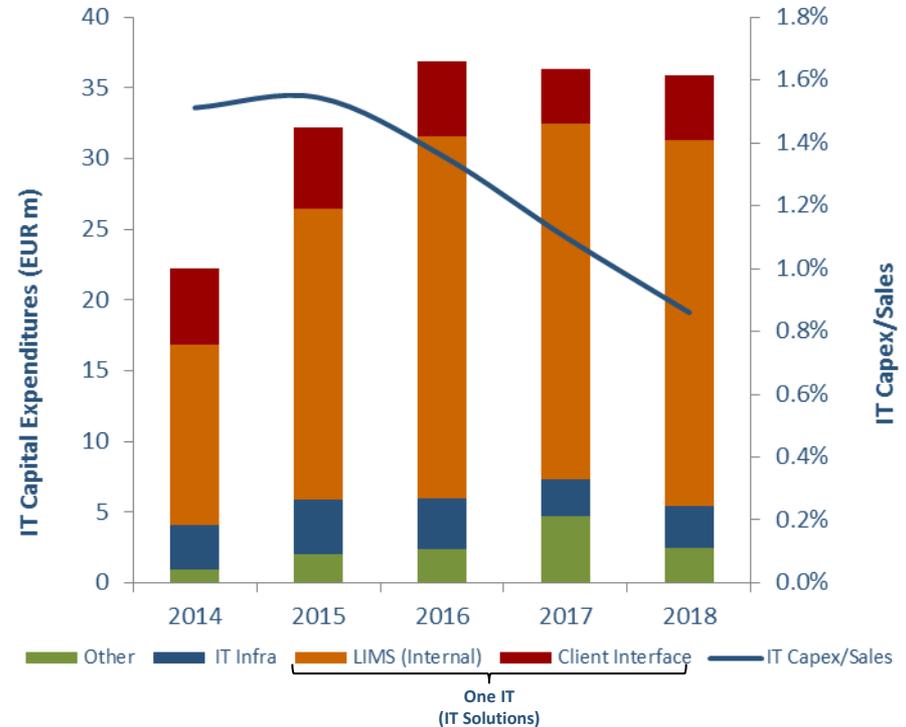
*Free Cash Flow to Equity - Operating Cash Flow, less interest paid and net cash used in investing activities other than for acquisitions of subsidiaries net of cash acquired and for derivative financial instruments

Capex remains driven by network expansion investments



	2014	2015	2016	2017	2018
Lab surface added m ²	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**
- **155 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
 - 10 in H1 2019
- **Typically losses in years 1 and 2 of about €1-2m p.a. per start-up**
- **Initial Capex €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)**
 - + €10m 2010 vs 2005
 - + €41m 2015 vs 2010
 - + €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 €m except otherwise stated	H1 2019 (including IFRS 16)			H1 2018			+/- % Adjusted Results	+/- % Reported Results
	Adjusted ¹ Results*	Separately disclosed items ²	Statutory Results	Adjusted Results	Separately disclosed items	Statutory Results		
Revenues	2,167.7	-	2,167.7	1,743.3	-	1,743.3	24.3%	24.3%
EBITDA	414.9	-44.0	370.9	320.4	-32.5	287.8	29.5%	28.9%
EBITDA Margin (%)	19.1%		17.1%	18.4%		16.5%	+70bps	+60bps
EBITAS	250.8	-62.2	188.7	226.6	-43.7	182.9	10.7%	3.1%
Net Profit	156.9	-98.0	58.9	155.9	-64.8	91.1	0.7%	-35.4%
Basic EPS (€)	8.83	-5.52	3.31	8.82	-3.66	5.15	0.1%	-35.7%
Operating Cash Flow			232.0			217.8		6.5%
Free Cash Flow to the Firm			74.9			46.8		60.1%
Net capex			157.1			171.0		-8.2%
Net Debt			3,241.4			1,638.9		97.8%
Leverage Ratio (net debt/Last 12 Months (L12M) adjusted EBITDA)			3.70x			2.61x		
Leverage Ratio (net debt/L12M pro-forma adjusted EBITDA)			3.62x			2.44x		

*Not adjusted for missing margin due to the cyber-attack

¹Adjusted – reflects the ongoing performance of the mature and recurring activities excluding "separately disclosed items"²

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.

(in €m)	June 2019 Post IFRS 16*	June 2019 Pre. IFRS 16*	Dec 2018
▪ Net Debt/ L12M Adjusted EBITDA	3.70x	3.61x	3.68x
▪ Net Debt/Pro-forma L12M Adj. EBITDA	3.62x	3.52x	3.38x
▪ Net Debt	3,241	2,737	2,651
▪ Total Equity	2,740	2,777	2,722
▪ Cash + cash equivalents	305	305	506
▪ L12M Adj. EBITDA	876	758	720
▪ L12M Pro-forma Adj. EBITDA	895	777	785
▪ Interest paid	51	38	60
▪ Hybrid dividend	36	36	49
▪ Net finance costs	44	32	55
▪ Interest coverage (reported EBITDA/net finance costs)	8.4x	9.7x	11.9x

Net Debt calculation

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

Hybrid

- €300m hybrid issued in September 2019, callable at par by Eurofins in August 2022. Bears a fixed coupon of 2.875% until first call, Euribor 3m + 250 bp thereafter if not called
- €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
- €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 structured for optimum equity qualification by rating agencies

Eurobond

- €500m Eurobond issued in Jan 2015, 7-yr maturity (Jan 2022) at an annual interest of 2.25%
- €500m Eurobond issued in Jul 2015, 7.5-yr maturity (Jan 2023) at an annual interest of 3.375%
- €650m Eurobond issued in Jul 2017, 7-yr maturity (Jul 2024) at an annual interest of 2.125%

Schuldschein

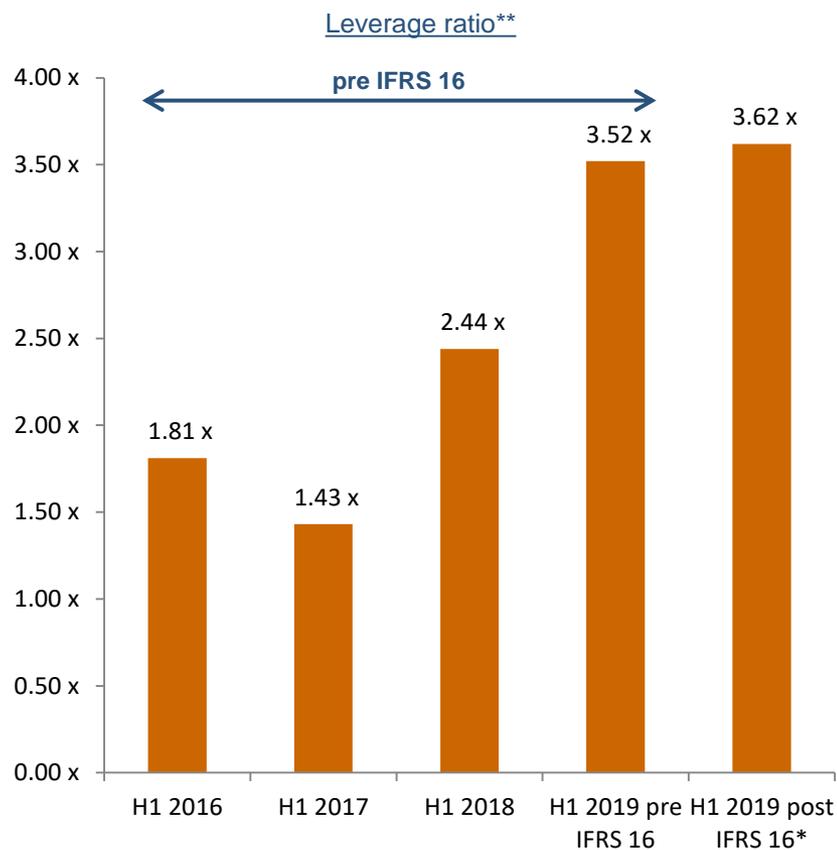
- €550m Schuldschein loan issued in Jul 2018 offering a blended interest rate of 1.38%*** with an average maturity of 5 years. Schuldschein was structured with maturities of 4-yr (Jul 2022) and 7-yr (Jul 2025) with both fixed and variable rates

* Not adjusted for missing margin due to the cyber-attack

** 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 30/06/2019

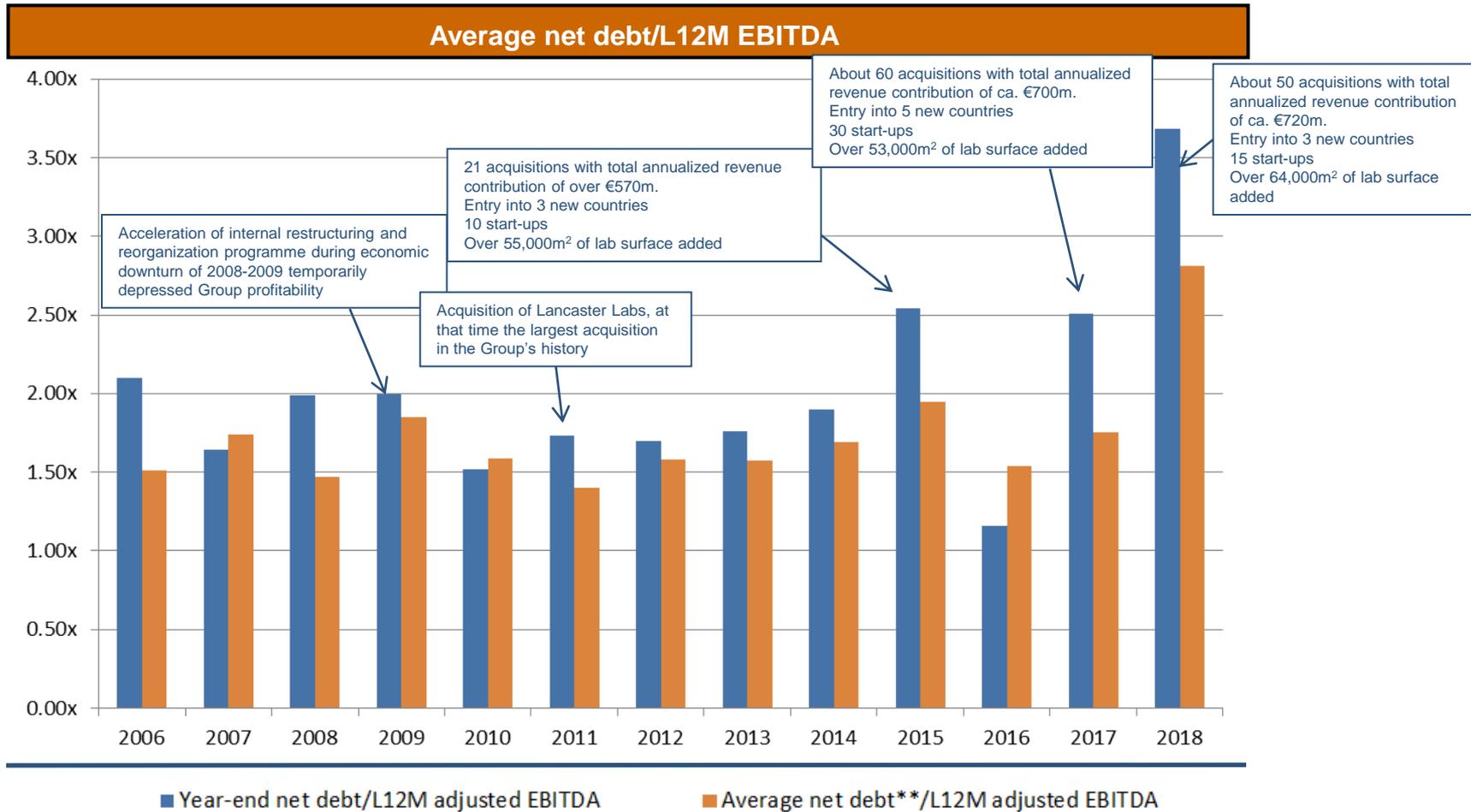


- **Leverage ratio**** in line with historical self-imposed limit of 3.5x
- **Large financial flexibility with fairly long financing maturity**
 - Hybrid capital of €300m; perpetual, callable 2020
 - €500m Eurobond issued in 2015; maturing 2022
 - €500m Eurobond issued in 2015; maturing 2023
 - Hybrid capital of €300m; perpetual, callable 2023
 - €650m Eurobond issued in 2017; maturing 2024
 - Hybrid capital of €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**

*Includes IFRS 16 impact (+€505m net debt, +€62m EBITDA)

**Leverage = Net Debt/L12M Pro-forma Adjusted EBITDA – not adjusted for negative impact of the cyber-attack

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 The Sustainable Development Goals logo features the United Nations emblem on the left, followed by the text "SUSTAINABLE DEVELOPMENT" in blue and "GOALS" in a larger, bold, blue font.
- 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

- In 2019 newly appointed auditor Deloitte Audit

	FY 2018 accounts		FY 2017 accounts	
	PwC coverage for Consolidated Financial Statements ¹	Tier 1 & Tier 2 auditors coverage for statutory audits ²	PwC coverage for Consolidated Financial Statements 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:

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

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

- Independent reports from BDO dated March 2019 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

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

** Direct energy consumption = energy consumption of the laboratories

Highlights from the Sustainability Report 2018 by Eurofins Lancaster Laboratories (ELL), the largest independent single-site laboratory in the World in our markets with more than 1,800 employees:

Environmental

- Electricity usage (kWh) / employee: 11,344 kWh (-31% from 2014 to 2018)
- Natural Gas usage (cbm) / employee: 699 cbm (-43%)
- Waste water production (cbl) / employee: 19.4 cbl (-38%)
- Water consumption (cbl) / employee: 33.9 cbl (-31%)
- ELL was recognized as a „Best Workplace for Commuters“; 16% of ELL's workforce were active members of this commuting initiative, avoiding ~60 tons of GHG

Social

- Women in workforce: 57% (unchanged vs 2017)
- Women in management positions: 47% (N/A in 2017)

Health & Safety

- Total recordable incident rate: 1.42 (unchanged vs 2017)
- Wellness Committee to address fitness, nutrition and mental health

2021 Goals

- Implement a zero-emission on-site transportation system
- Waste and energy audit to evaluate efficiency consumption
- Implementation of Leadership in Energy and Environmental Design (LEED) standards; convert lighting to LED by 2021
- Implement formal sustainability policy related to the purchasing of supplies and utilization of vendors

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Outlook: becoming the world leader in the bioanalytical testing market



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 € 200m annual revenues from acquisitions consolidated at mid-year in each of 2019 and 2020 but excluding any impact of the cyber incident reported in the press releases published on June 3rd, June 10th and June 24th 2019. 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 (H1 2014 - H1 2019): Revenues 27%, Net Operating Cash Flow 37%
- 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 €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

***2020 pro-forma objective, include 5% organic growth and € 200m annual revenues from acquisitions consolidated at mid-year in 2020 but excluding any impact of the cyber incident reported in the press releases published on June 3rd, June 10th and June 24th 2019. Objectives are calculated at 2018 average FX rates.

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Summarized Income Statement



Condensed Interim Consolidated Income Statement (Unaudited)

January 1, 2019 to June 30, 2019

EUR Thousands	H1 2019			H1 2018		
	Adjusted results	Separately disclosed items	Total	Adjusted results	Separately disclosed items	Total
Revenues	2,167,675	-	2,167,675	1,743,315	-	1,743,315
Operating costs, net	-1,752,799	-43,963	-1,796,762	-1,422,965	-32,549	-1,455,513
EBITDA	414,876	-43,963	370,912	320,351	-32,549	287,802
Depreciation and amortisation	-164,036	-18,207	-182,243	-93,735	-11,120	-104,855
EBITAS	250,839	-62,170	188,669	226,615	-43,668	182,947
Share-based payment charge and acquisition-related expenses, net	-	-56,514	-56,514	-	-40,834	-40,834
EBIT	250,839	-118,684	132,155	226,615	-84,502	142,113
Finance income	1,679	2,649	4,328	190	10,927	11,117
Finance costs	-47,520	-1,207	-48,727	-27,095	-3,943	-31,038
Share of (loss)/ profit of associates	373	-	373	335	-	335
Profit before income taxes	205,371	-117,242	88,129	200,046	-77,519	122,527
Income tax expense	-48,713	18,743	-29,970	-44,086	12,420	-31,666
Net profit for the period	156,658	-98,499	58,159	155,960	-65,099	90,861
Attributable to:						
Equity holders of the Company	156,917	-98,044	58,873	155,887	-64,773	91,114
Non-controlling interests	-259	-455	-714	73	-326	-253
Earnings per share (basic) in EUR						
- Total	8.83	-5.52	3.31	8.82	-3.66	5.15
- Attributable to hybrid capital investors	1.31	0.06	1.37	1.17	0.20	1.38
- Attributable to equity holders of the Company	7.52	-5.57	1.94	7.65	-3.87	3.78
Earnings per share (diluted) in EUR						
- Total	8.44	-5.27	3.17	8.38	-3.48	4.90
- Attributable to hybrid capital investors	1.26	0.05	1.31	1.12	0.19	1.31
- Attributable to equity holders of the Company	7.19	-5.33	1.86	7.26	-3.67	3.59
Weighted average shares outstanding (basic) - in thousands	17,771	-	17,771	17,675	-	17,675
Weighted average shares outstanding (diluted) - in thousands	18,588	-	18,588	18,605	-	18,605

Summarized Balance Sheet



Condensed Interim Consolidated Balance Sheet (Unaudited)

As of June 30, 2019

EUR Thousands	June 30, 2019	December 31, 2018
Property, plant and equipment	1,492,728	1,018,005
Goodwill	3,554,922	3,418,328
Other intangible assets	971,826	946,918
Investments in associates	4,909	5,076
Financial assets and other receivables	52,298	67,550
Deferred tax assets	46,418	44,168
Total non-current assets	6,123,101	5,500,045
Inventories	74,418	66,373
Trade accounts receivable	913,691	864,898
Prepaid expenses and other current assets	184,271	147,955
Current income tax assets	88,072	73,134
Derivative financial instruments assets	401	46,796
Cash and cash equivalents	304,575	506,246
Total current assets	1,565,428	1,705,402
Total assets	7,688,529	7,205,448
Share capital	1,779	1,775
Hybrid capital	1,000,000	1,000,000
Treasury shares	-184	-184
Other reserves	960,215	954,784
Retained earnings	597,811	659,244
Currency translation reserves	120,975	53,571
Total attributable to equity holders of the Company	2,680,595	2,669,190
Non-controlling interests	58,932	52,992
Total shareholders' equity	2,739,527	2,722,182
Borrowings	2,664,299	2,766,169
Deferred tax liabilities	126,480	138,557
Amounts due for business acquisitions	76,548	57,788
Retirement benefit obligations	67,438	64,074
Provisions for other liabilities and charges	5,517	6,018
Total non-current liabilities	2,940,282	3,032,606
Borrowings	881,676	391,075
Interest and earnings due on hybrid capital	49,046	66,034
Trade accounts payable	376,414	373,010
Advance payments received	50,884	40,076
Deferred revenues	62,781	62,564
Current income tax liabilities	28,000	39,384
Amounts due for business acquisitions	91,321	66,030
Provisions for other liabilities and charges	17,049	16,269
Other current liabilities	451,549	396,217
Total current liabilities	2,008,720	1,450,659
Total liabilities and shareholders' equity	7,688,529	7,205,448

Summarized Cash Flow Statement



Condensed Interim Consolidated Cash Flow Statement (Unaudited)

January 1, 2019 to June 30, 2019

EUR Thousands	H1 2019	H1 2018
Cash flows from operating activities		
Profit before income taxes	88,129	122,527
Adjustments for:		
Depreciation and amortisation	182,243	104,855
Share-based payment charge and acquisition-related expenses, net	56,512	40,834
Other non-cash effects	-288	127
Financial income and expense, net	42,417	19,442
Share of profit from associates	-373	-335
Transactions costs and income related to acquisitions	-3,604	-4,303
Increase/decrease in provisions, retirement benefit obligations	2,213	-1,989
Change in net working capital	-85,000	-26,750
Cash generated from operations	282,249	254,407
Income taxes paid	-50,287	-36,610
Net cash provided by operating activities	231,962	217,796
Cash flows from investing activities		
Purchase of property, plant and equipment	-141,007	-151,787
Purchase, capitalisation of intangible assets	-20,097	-20,164
Proceeds from sale of property, plant and equipment	4,037	926
<i>Net capex</i>	<i>-157,067</i>	<i>-171,024</i>
Free cash Flow to the Firm ¹	74,895	46,772
Acquisitions of subsidiaries net of disposals, net of cash acquired	-115,109	-214,256
Change in investments, financial assets and derivative financial instruments, net	47,225	1,121
Interest received	1,960	399
Net cash used in investing activities	-222,991	-383,759
Cash flows from financing activities		
Proceeds from issuance of share capital	5,433	9,367
Proceeds from borrowings	94,728	2,480
Repayments of borrowings	-239,720	-45,128
Change in hybrid capital	-	-
Dividends paid to shareholders and non-controlling interests	-238	-439
Earnings paid to hybrid capital investors	-35,625	-35,669
Interest paid	-50,819	-31,523
Net cash provided by financing activities	-226,241	-100,912
Net effect of currency translation on cash and cash equivalents and bank overdrafts	5,031	1,523
Net (decrease) in cash and cash equivalents and bank overdrafts	-212,239	-265,351
Cash and cash equivalents and bank overdrafts at beginning of period	495,003	816,026
Cash and cash equivalents and bank overdrafts at end of period	282,764	550,675

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

IFRS 16 increases reported EBITDA by EUR 62 million

	H1 2019 excluding IFRS 16	IFRS 16 impact	H1 2019 Reported Results	H1 2018 Reported Results
EUR Thousands	Total		Total	Total
Revenues	2,167,675	-	2,167,675	1,743,315
Operating costs, net	-1,858,951	+62,188	-1,796,762	-1,455,513
EBITDA	308,724	+62,188	370,912	287,802
Depreciation and amortisation	-131,458	-50,785	-182,243	-104,855
EBITAS	177,266	+11,403	188,669	182,947
Share-based payment charge and acquisition-related expenses, net	-56,514	-	-56,514	-40,834
EBIT	120,752	+11,403	132,155	142,113
Finance income	4,328	-	4,328	11,117
Finance costs	-36,183	-12,544	-48,727	-31,038
Share of (loss)/ profit of associates	373	-	373	335
Profit before income taxes	89,270	-1,141	88,129	122,527
Income tax expense	-30,278	+308	-29,970	-31,666
Net profit for the period	58,992	-833	58,159	90,861
Attributable to:				
Equity holders of the Company	59,706	-833	58,873	91,114
Non-controlling interests	-714	-	-714	-253
Earnings per share (basic) in EUR				
- Total	3.36		3.31	5.15
- Attributable to hybrid capital investors	1.37		1.37	1.38
- Attributable to equity holders of the Company	1.99		1.94	3.78
Earnings per share (diluted) in EUR				
- Total	3.21		3.17	4.90
- Attributable to hybrid capital investors	1.31		1.31	1.31
- Attributable to equity holders of the Company	1.90		1.86	3.59
Weighted average shares outstanding (basic) - in thousands	17,771		17,771	17,675
Weighted average shares outstanding (diluted) - in thousands	18,588		18,588	18,605

IFRS 16 increases total assets by EUR 467 million

EUR Thousands	H1 2019 excluding IFRS 16	IFRS 16 impact	H1 2019 Reported Results	H1 2018 Reported Results
Property, plant and equipment	1,039,063	+453,665	1,492,728	792,556
Goodwill	3,554,922	-	3,554,922	2,669,643
Other intangible assets	971,826	-	971,826	760,223
Investments in associates	4,909	-	4,909	4,579
Financial assets and other receivables	52,298	-	52,298	48,434
Deferred tax assets	32,586	+13,832	46,418	26,329
Total non-current assets	5,655,604	+467,497	6,123,101	4,301,765
Inventories	74,418	-	74,418	53,196
Trade accounts receivable	913,691	-	913,691	730,660
Prepaid expenses and other current assets	184,271	-	184,271	122,084
Current income tax assets	88,072	-	88,072	75,679
Derivative financial instruments assets	401	-	401	99,963
Cash and cash equivalents	304,575	-	304,575	558,987
Total current assets	1,565,428	-	1,565,428	1,640,569
Total assets	7,221,032	+467,497	7,688,529	5,942,334
Share capital	1,779	-	1,779	1,770
Hybrid capital	1,000,000	-	1,000,000	1,000,000
Treasury shares	-184	-	-184	-
Other reserves	960,215	-	960,215	944,122
Retained earnings	634,833	-37,023	597,811	556,628
Currency translation reserves	120,975	-	120,975	11,486
Total attributable to equity holders of the Company	2,717,618	-37,023	2,680,595	2,514,006
Non-controlling interests	58,932	-	58,932	38,806
Total shareholders' equity	2,776,550	-37,023	2,739,527	2,552,812
Borrowings	2,265,800	+394,650	2,664,299	1,671,241
Deferred tax liabilities	126,480	-	126,480	127,776
Amounts due for business acquisitions	76,548	-	76,548	58,256
Retirement benefit obligations	67,438	-	67,438	57,331
Provisions for other liabilities and charges	5,517	-	5,517	3,750
Total non-current liabilities	2,541,784	+394,650	2,940,282	1,918,354
Borrowings	775,654	+109,871	881,676	526,640
Interest and earnings due on hybrid capital	49,046	-	49,046	50,332
Trade accounts payable	376,414	-	376,414	305,432
Advance payments received	50,884	-	50,884	41,165
Deferred revenues	62,781	-	62,781	58,696
Current income tax liabilities	28,000	-	28,000	27,023
Amounts due for business acquisitions	91,321	-	91,321	77,104
Provisions for other liabilities and charges	17,049	-	17,049	13,646
Other current liabilities	451,549	-	451,549	371,129
Total current liabilities	1,902,698	+109,871	2,008,720	1,471,168
Total liabilities and shareholders' equity	7,221,032	+467,497	7,688,529	5,942,334

IFRS 16 impact on Cash Flow Statement

EUR Thousands	H1 2019 excluding IFRS 16	IFRS 16 Impact	H1 2019 Reported	H1 2018 Reported
Cash flows from operating activities				
Profit before income taxes	89,270	-1,141	88,129	122,527
Adjustments for:				
Depreciation and amortisation	131,458	+50,785	182,243	104,855
Share-based payment charge and acquisition-related expenses, net	56,512	-	56,512	40,834
Other non-cash effects	323	-611	-288	127
Financial income and expense, net	29,873	+12,544	42,417	19,442
Share of profit from associates	-373	-	-373	-335
Transactions costs and income related to acquisitions	-3,604	-	-3,604	-4,303
Increase/decrease in provisions, retirement benefit obligations	2,213	-	2,213	-1,989
Change in net working capital	-85,000	-	-85,000	-26,750
Cash generated from operations	220,672	+61,577	282,249	254,407
Income taxes paid	-50,287	-	-50,287	-36,610
Net cash provided by operating activities	170,385	+61,577	231,962	217,796
Cash flows from investing activities				
Purchase of property, plant and equipment	-101,888	-39,119	-141,007	-151,787
Purchase, capitalisation of intangible assets	-20,097	-	-20,097	-20,164
Proceeds from sale of property, plant and equipment	853	+3,184	4,037	926
<i>Net capex</i>	-121,133	-35,934	-157,067	-171,024
Free cash Flow to the Firm ¹	49,253	+25,642	74,895	46,772
Acquisitions of subsidiaries net of disposals, net of cash acquired	-115,109	-	-115,109	-214,256
Change in investments, financial assets and derivative financial instruments, net	47,225	-	47,225	1,121
Interest received	1,960	-	1,960	399
Net cash used in investing activities	-187,057	-35,934	-222,991	-383,759
Cash flows from financing activities				
Proceeds from issuance of share capital	5,433	-	5,433	9,367
Proceeds from borrowings	55,609	+39,119	94,728	2,480
Repayments of borrowings	-187,503	-52,217	-239,720	-45,128
Change in hybrid capital	-	-	-	-
Dividends paid to shareholders and non-controlling interests	-238	-	-238	-439
Earnings paid to hybrid capital investors	-35,625	-	-35,625	-35,669
Interest paid	-38,275	-12,544	-50,819	-31,523
Net cash provided by financing activities	-200,599	-25,642	-226,241	-100,912
Net effect of currency translation on cash and cash equivalents and bank overdrafts	5,031	-	5,031	1,523
Net (decrease) in cash and cash equivalents and bank overdrafts	-212,239	-	-212,239	-265,351
Cash and cash equivalents and bank overdrafts at beginning of period	495,003	-	495,003	816,026
Cash and cash equivalents and bank overdrafts at end of period	282,764	-	282,764	550,675

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

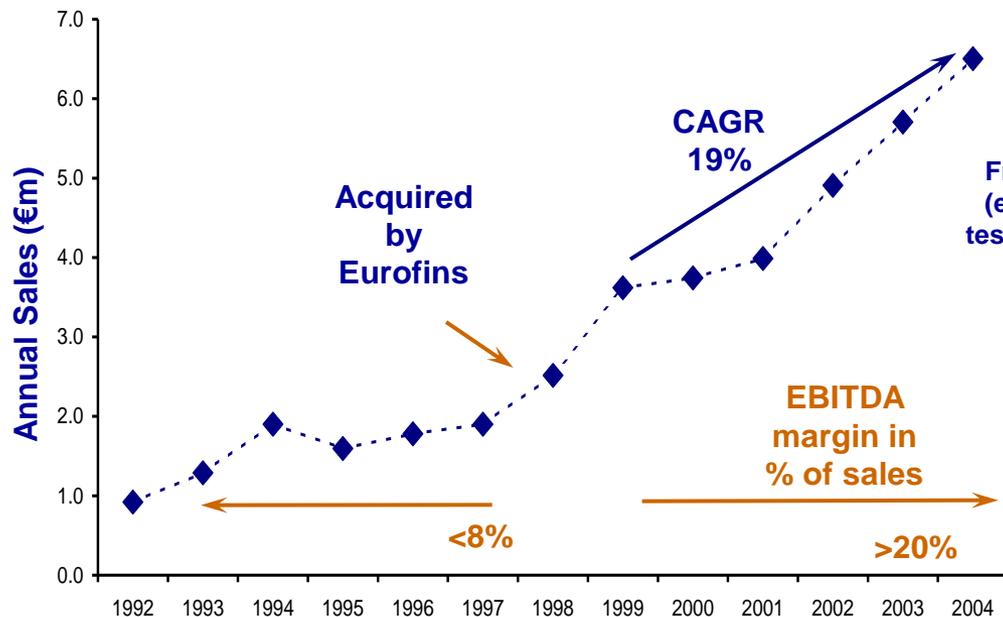
Post acquisition and integration into Eurofins, both sales and profits often increase significantly



Illustration

Actual example of an acquired lab:

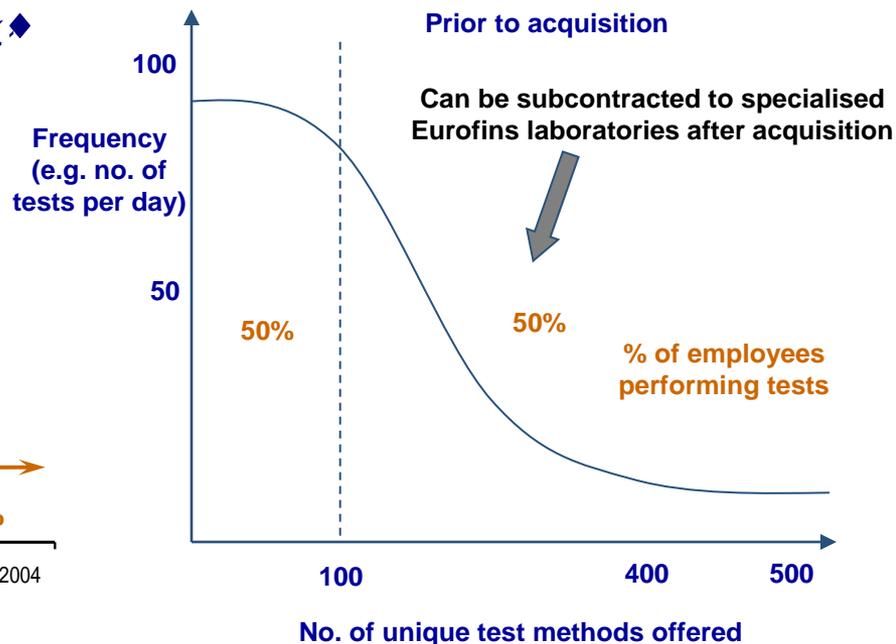
Company A



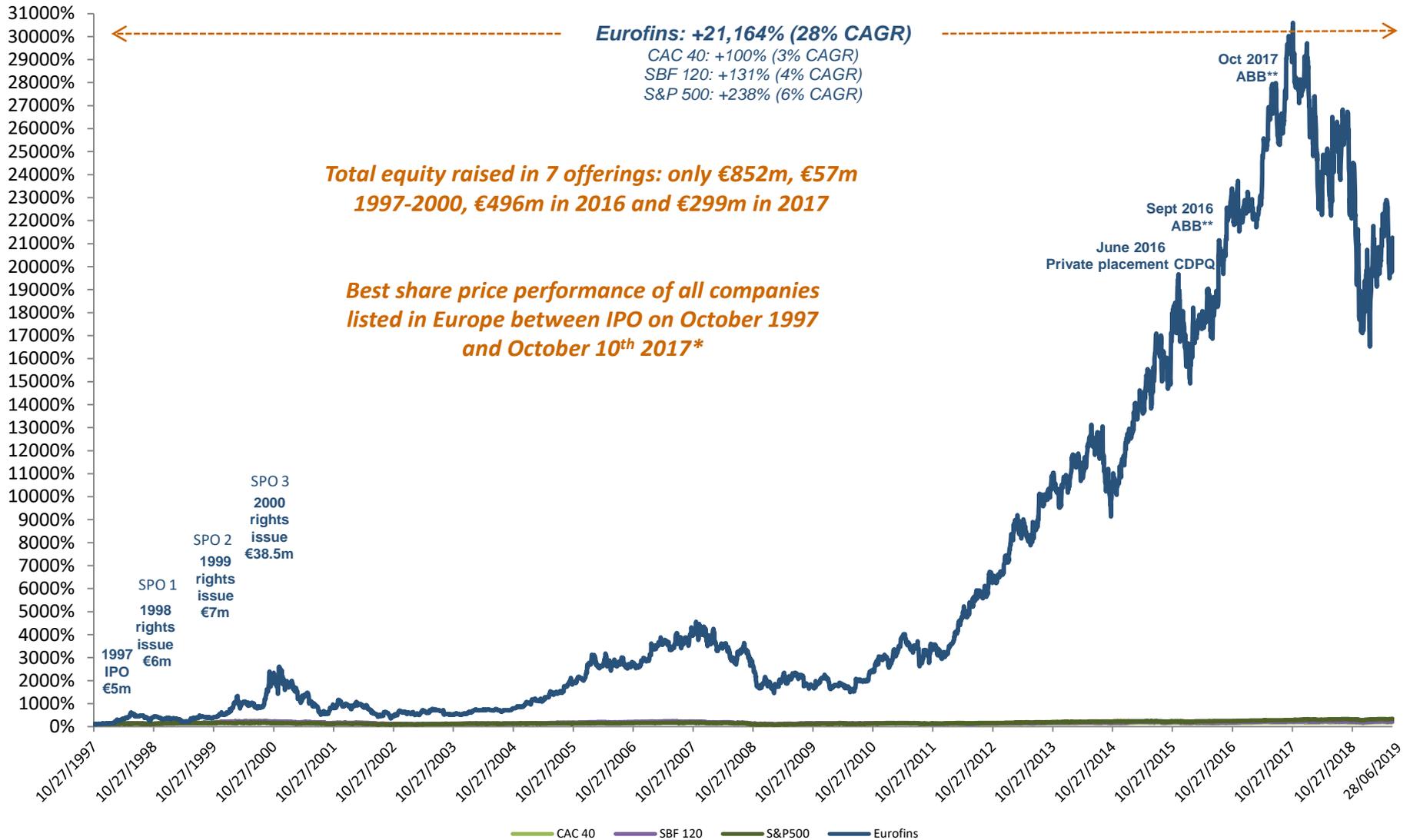
Growth drivers post acquisition:

- 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 €389.0 as of 28 June 2019)



*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								Total Shareholder Returns							
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	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	100.0	219.5	354.4	384.6	586.6	741.4	933.0	602.2
SGS	100.0	130.3	132.0	131.5	122.9	133.2	163.4	142.1	100.0	135.3	140.4	144.3	139.7	156.6	198.5	178.1
Intertek	100.0	152.3	154.7	114.7	136.5	171.1	255.0	235.9	100.0	154.3	158.8	119.8	145.3	185.1	280.2	263.3
BV	100.0	150.4	150.9	130.1	130.7	130.8	162.7	126.4	100.0	153.1	156.9	138.3	142.2	146.1	185.7	148.9
ALS	100.0	110.2	91.2	55.6	41.3	66.2	76.6	74.3	100.0	115.6	100.7	64.3	49.5	80.9	99.6	99.5
Quest Diagnostics	100.0	100.4	92.2	115.5	122.5	158.3	169.6	143.4	100.0	101.5	95.2	121.9	132.0	174.1	190.1	163.8
Sonic Healthcare	100.0	118.2	147.0	164.0	158.4	189.7	202.7	196.0	100.0	123.9	160.7	186.4	186.5	231.6	267.1	267.7
Charles River	100.0	137.1	194.1	232.9	294.1	278.8	400.5	414.1	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	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	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	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	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	100.0	110.0	130.5	131.5	129.7	154.5	173.0	157.8
DAX	100.0	129.1	161.9	166.2	182.1	194.6	219.0	179.0	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	100.0	116.0	153.5	174.5	176.9	198.1	241.3	230.7
CAC40	100.0	115.2	136.0	135.2	146.8	153.9	169.0	149.7	100.0	120.4	147.1	150.8	168.9	183.7	206.8	190.0

Figure 1 Share price evolution 2011-2018

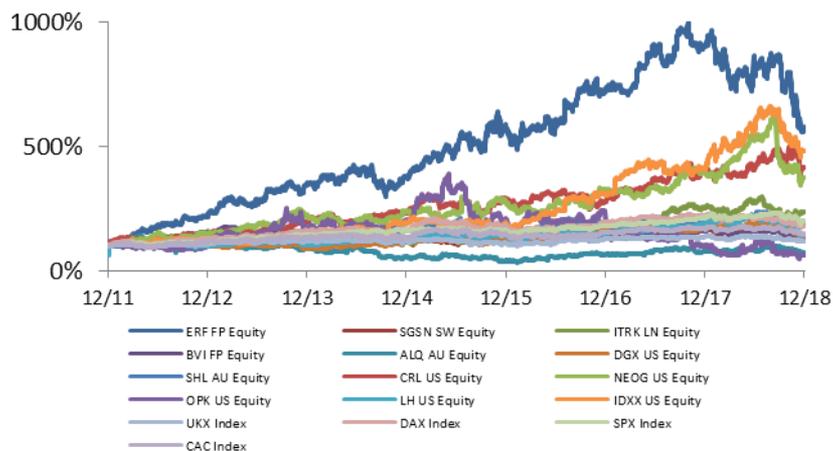
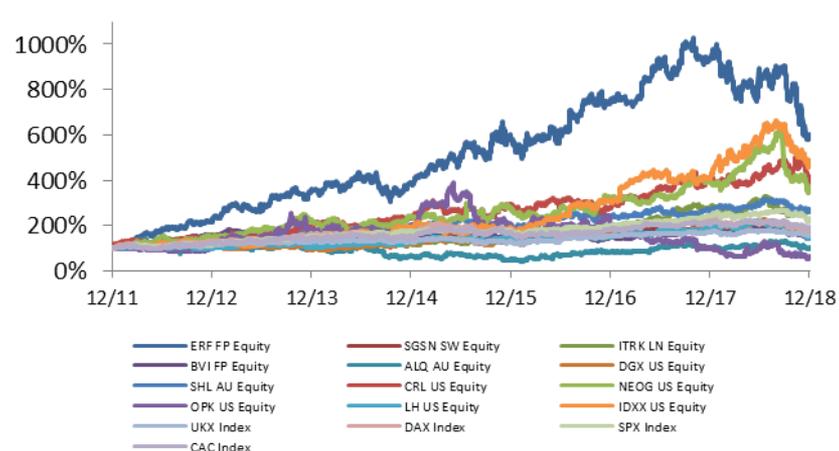


Figure 2 Total Shareholder Returns 2011-2018 (Assumes all dividends re-invested)



Shareholder Returns: TICS & Clinical Diagnostics Companies



	Historical Share Price Development (Y vs Y-1)							Compounded Growth				
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	5Y Growth	2 Y	3Y	4 Y	5Y	
								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

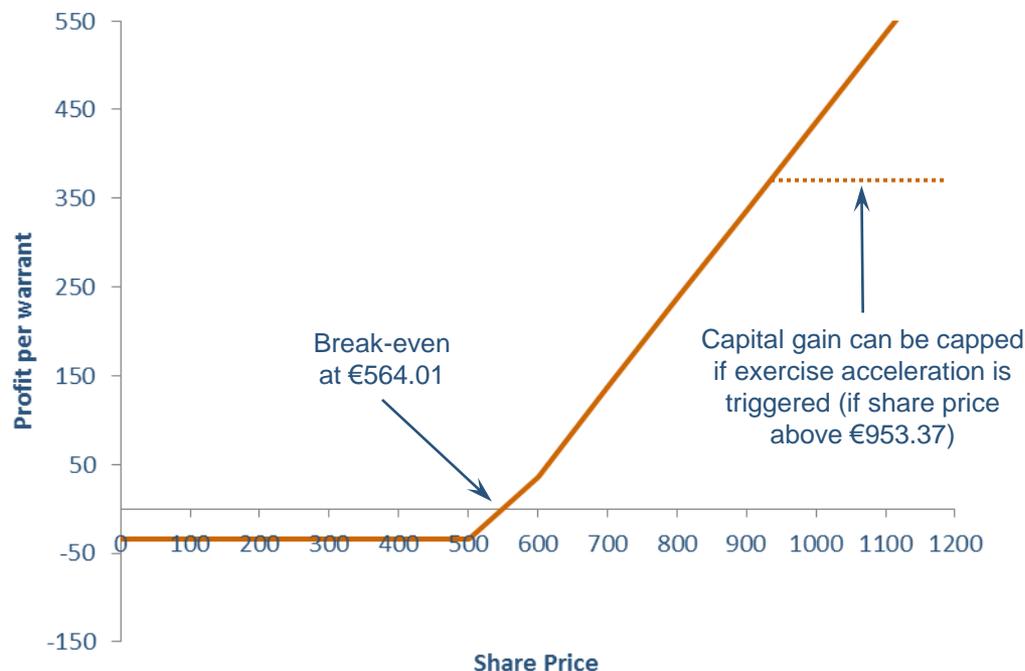
Based on share prices at close of 31 December of each year

Long term (since IPO) Eurofins performance track record by 5 year intervals (Compounded Annual Growth Rates)										
	6Y CAGR IPO	Eurofins	5Y CAGR	Eurofins	5Y CAGR	Eurofins	5 Y CAGR	Eurofins	21Y CAGR	Eurofins
	27/10/1997 -	Outperformance	01/01/2005-	Outperformance	01/01/2009-	Outperformance	01/01/2014-	Outperformance	27.10.1997-	Outperformance
	31/12/2004	Factor	31/12/2008	Factor	31/12/2013	Factor	31/12/2018	Factor	31/12/2018	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.

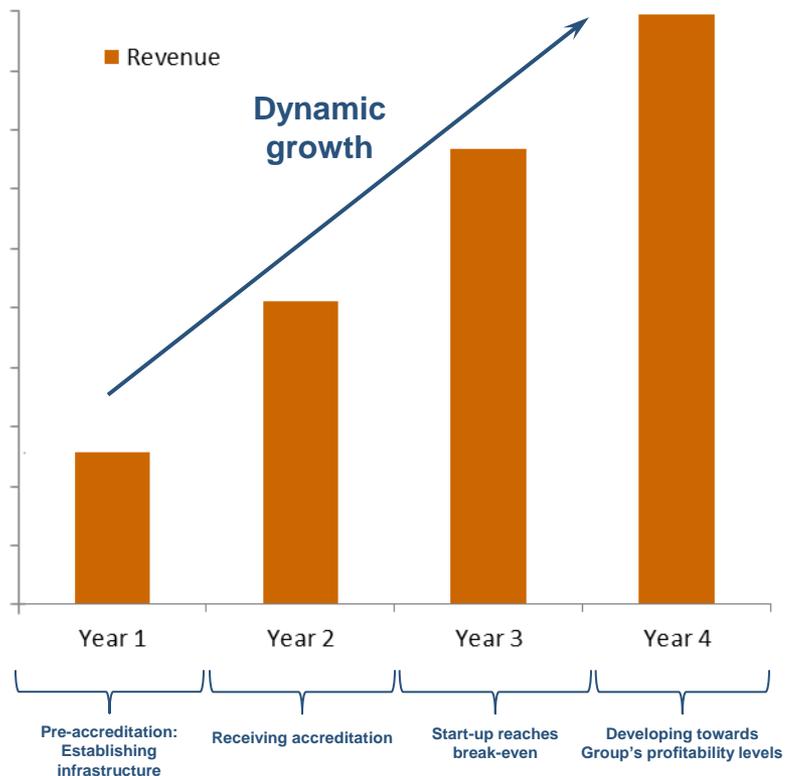
Start-ups expected to break-even on Year 3 and typically reach Group's profitability objectives in the following years



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

