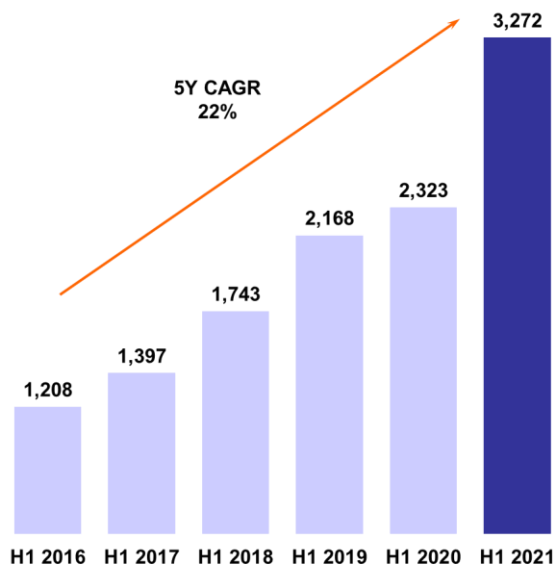
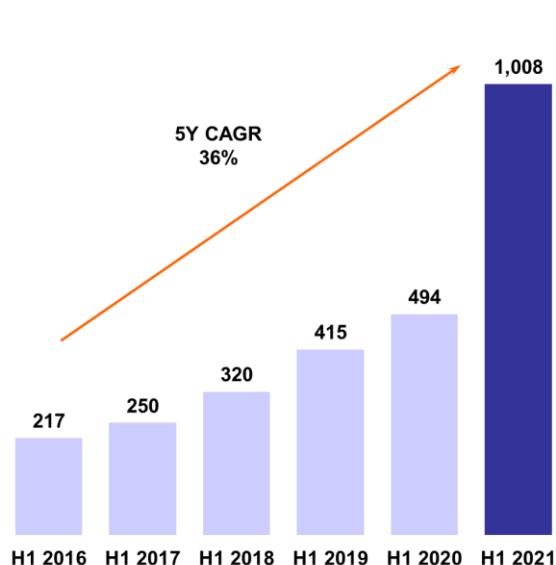


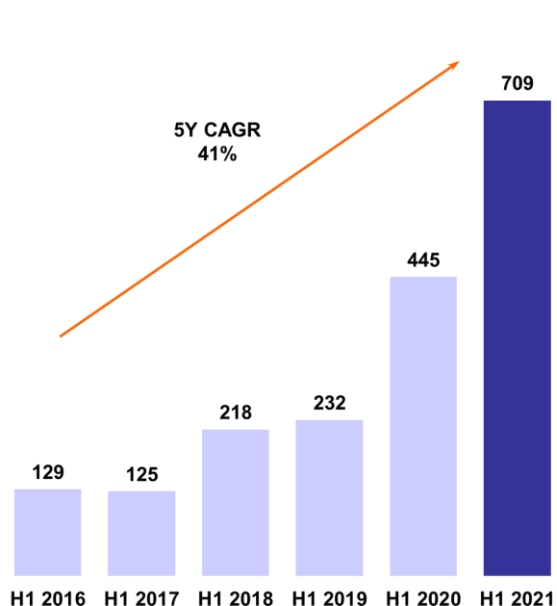
Revenues (EUR m)



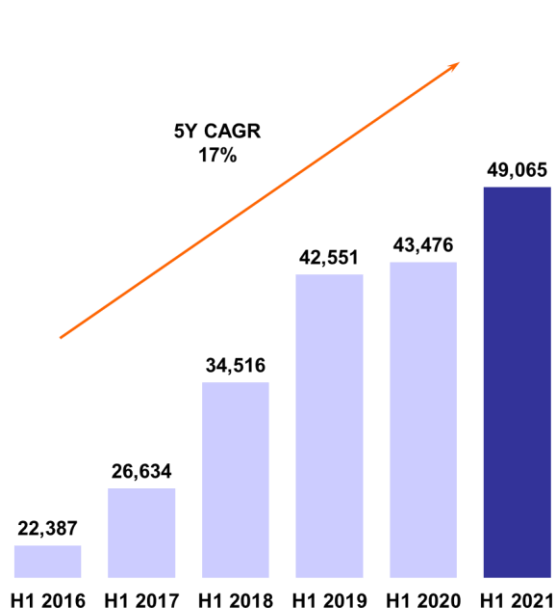
Adjusted EBITDA (EUR m)



Net Operating Cash Flow (EUR m)



Average Number of Full Time Employees



2021 Half Year Report

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Publication date: 5 August 2021, 7:15am CET.

Shareholder information

Listing

Euronext Paris (IPO on 24 October 1997)

Segments/Indexess

Euronext Paris: Euronext 100, SBF 120, SBF TOP 80 EW, CAC ALL SHARES, CAC ALL-TRADABLE, CAC HEALTH CARE, CAC L60 RI SW, CAC LARGE 60, CAC LARGE 60 EW, CAC NEXT 20, EN H C EQ&SER EW.

Euronext Amsterdam: EN CORE E100 EW, EN EUR N100 EW, EN EUROZONE 150 EW, EN EUROPE 500, EN EUROZONE 300, EN EZ L&M 60 EW.

Other: MSCI Europe, STOXX Europe 600, S&P Europe 350.

Industry Group/Prime Sector

Healthcare / Healthcare Providers

Codes

ISIN: FR0014000MR3

Tickers

Paris: Euronext ERF, Reuters EUFI.PA, Bloomberg ERF FP

Nominal Capital (as at 30 June 2021)

EUR 1,913,285.04 (191,328,504 x EUR 0.01)

Simplified Ownership Structure

Free Float 66.7%

Martin Family 33.3%

H1 2021 Share Price development

Eurofins Scientific: 40.5%

SBF 120: 15.9%

Next 150 Index: 12.9%

CAC 40 Index: 17.2%

Euro Stoxx 50 Index: 13.8%

Nasdaq Composite Index: 12.5%

S&P 500: 14.4%

Dow Jones: 12.7%

Analyst coverage

AlphaValue	Vansh Mehta
Bank of America	Patrick Wood
Barclays	James Rose
Berenberg	Thomas Burlton
Bryan Garnier	Bruno de La Rochebrochard
Citi	Marc Van't Sant
Credit Suisse	Andy Grobler
Deutsche Bank	Dominic Edridge
Exane BNP Paribas	Allen Wells
Gilbert Dupont	Guillaume Cuvillier
Goldman Sachs	Suhasini Varanasi
HSBC	Rajesh Kumar
Jefferies	Will Kirkness
Kepler Cheuvreux	Pablo Cuadrado
Morgan Stanley	Annelies Vermeulen
Morningstar	Aaron DeGagne
ODDO BHF	Geoffroy Michalet
Redburn	Neil Tyler
Société Générale	Julien Fouché
Stifel	Nicolas Tabor

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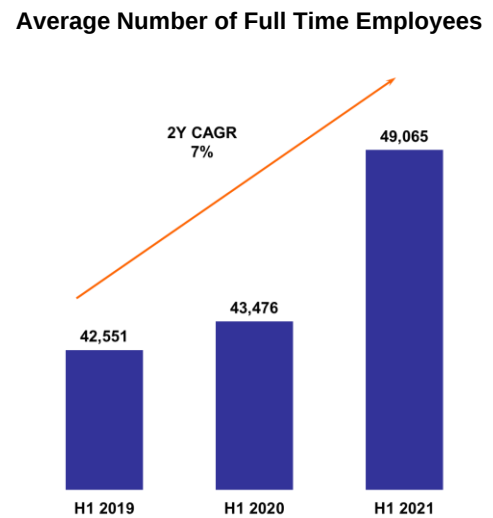
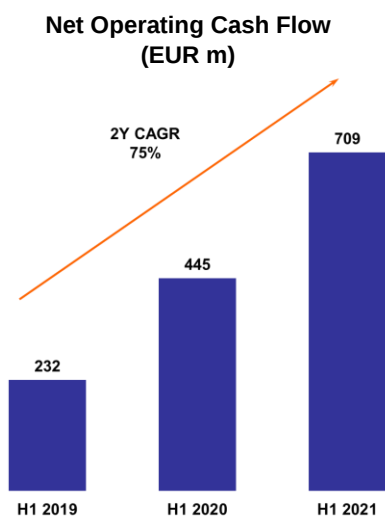
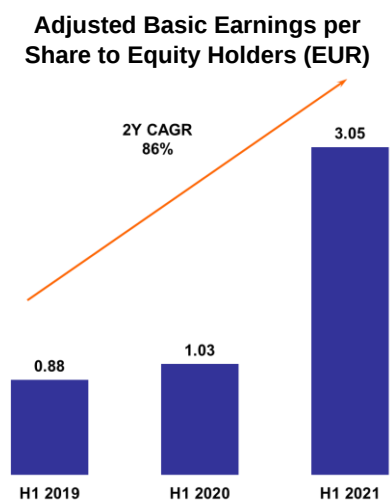
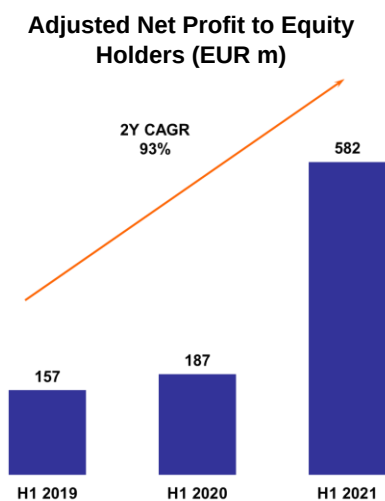
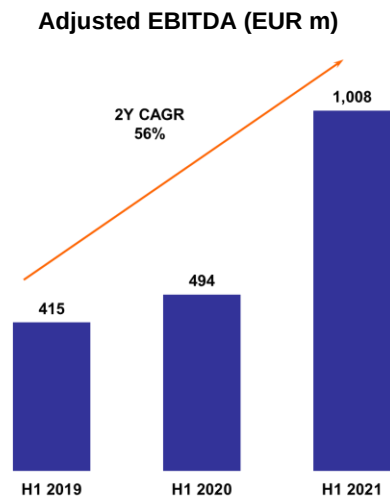
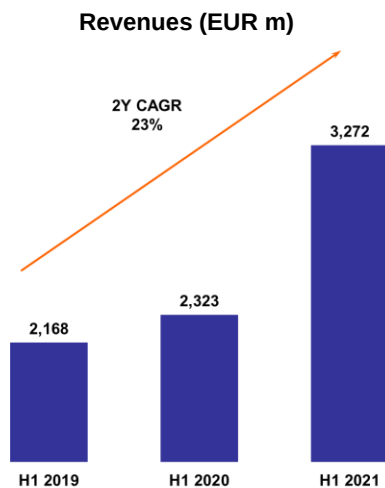
www.eurofins.com

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Management Report

1 Key Performance Indicators



2 CEO Review

I am delighted to see Eurofins deliver a record set of financial results for the first six months of 2021. Our Core Business has continued to perform very well with strong growth across business lines and geographies. Alongside the Core Business, we remain agile and innovative, developing new solutions to fight the pandemic. Business outlook remains very strong in almost all our areas of activity. Eurofins' focus on Testing for Life and investing for over 10 years to build a leading global position and unmatched state-of-the-art laboratory network is providing a solid foundation for strong profitable growth in the post pandemic times. It increasingly appears that the evolutions resulting from the pandemic will drive increasing demand for Eurofins' services for many years to come. Eurofins intends to continue growing its market share, improving utilisation of its laboratories and aiming for a gradual improvement of the profitability margins of its Core Business, while being ready to respond very quickly to any new public health crisis.

Going forward Eurofins intends to continue to invest significantly to be the most digital and innovative member of its industry and participate meaningfully in the new markets opened by the many recent genomic, proteomic, and life sciences scientific breakthroughs.

The operational and financial highlights of the first half of 2021 were:

- Strong growth of revenues, resulting in a record six month period with EUR 3,272m revenues in H1 2021 up 41% vs. H1 2020, thanks to strong growth of Eurofins' Core Business (excluding COVID-19 related clinical testing and reagent revenues) and sustained revenues from COVID-19 testing and reagents (close to EUR 750m).
- The Core Business delivered strong organic growth¹³ in H1 2021 (17% year-on-year) despite some of Eurofins' businesses remaining affected by lockdowns during H1 2021.
- Just looking at H1 2021 vs. H1 2020 however, which is an easy comparable, affected by temporary lockdowns, does not give the best picture of long-term organic growth and business recovery. We thus provide comparison with the pre-pandemic period of H1 2019 as an additional data point. Core Business organic growth was 16% in H1 2021 vs. H1 2019, and close to 13% vs. H1 2019 corrected for the EUR 62m estimated missing revenues from the cyber-attack of 2 June 2019.
- With organic revenues 13% above H1 2019 in H1 2021, Eurofins' Core Business is once again leading the TIC industry in terms of organic growth. Since the last pre-pandemic comparable period (H1 2019) the Core Business has delivered a CAGR of over 6% compared with an average of about 0.5% for the three historic TIC leaders. Eurofins has done a very modest level of acquisitions in 2019, 2020 and H1 2021 and this again confirms that acquisitions do not boost organic growth. In fact, integration efforts rather reduce organic growth.
- The strong growth of the Core Business in the first half of 2021 comes in part from a faster recovery than expected. At the time of FY 2020 results publication, we estimated that EUR 250m revenues had been lost in FY 2020 due to the impact of COVID-19 lockdowns and travel restrictions and the objective was to recover these revenues by 2022. It appears that these revenues have been largely recovered now, earlier than forecast, and were complemented by further organic growth of more than 5%.
- In Q2 2021, Eurofins' Core Business achieved organic growth of 25% (19% vs. Q2 2019, and close to 13% vs. Q2 2019 corrected for the EUR 62m estimated missing revenues from the cyber-attack of June 2019), confirming the recovery and fast organic growth of the Core Business, which is tracking well above the Group's 5% annual objective since 2019 in spite of some remaining drag from the pandemic.
- Total revenues including COVID-19 testing and reagents grew 41% in H1 2021 and 43% organically, well above initial expectations.
- Record adjusted¹ EBITDA³ of EUR 1,008m in H1 2021 (+104% year-on-year), representing a 30.8% adjusted EBITDA margin.
- Strong cash flow generation, with Free Cash Flow to the Firm¹⁰ of EUR 489m (+55% year-on-year), which, coupled with controlled capital expenditure, enabled the Group to further lower its leverage to 1.0x (net debt/last 12 months proforma adjusted EBITDA) despite significant one-off bond repurchase costs in H1 2021.
- Refinancing exercises carried out in H1 2021 enabled the Group to secure a EUR 750m 10-year bond with a coupon below 1% and will bring the average cost of financing below 1.8% from the second half of 2021 onwards as the Group fully repaid in May and June 2021 its 2022 and 2023 Eurobonds and successfully purchased a significant portion of its 2024 and 2026 Eurobonds which were bearing much higher interest rates.
- Second investment grade credit rating from Fitch Ratings after the one secured with Moody's last year.
- Reported basic earnings per share (EPS)⁸ increased by 317% to a record EUR 2.17 in H1 2021 compared to EUR 0.52 in H1 2020.

- The growth in the Core Business was broad based and across business lines. Notable product launches and innovation included:
 - Highly innovative rapid testing methods including for the identification of sugars and the organic certification of products;
 - New proprietary advanced testing methods to expand Clinical Diagnostics' services for transplant patients;
 - Differentiated services / technologies in Environment Testing including a new automated and robotised PFAS testing method supporting the lowest detection limits globally;
 - TruGraf® approved with Humana for in-network coverage of Medicare kidney transplant patients effective August 1, 2021.
- Continued commitment and innovation to fight the COVID-19 pandemic:
 - Over 25 million COVID-19 PCR tests completed since the start of the pandemic;
 - Over 125,000 SARS-CoV-2 samples sequenced from 23 countries since our press release on 28 December 2020;
 - Broad network of over 1,000 testing centres developed in Europe to facilitate summer travelling through SAFER@WORK™.
- Eurofins has made further progress in H1 towards the completion of its infrastructure and operational excellence programmes.
- Outlook: As outlined previously, the Group's 2021 objectives set on March 1, 2021 were likely to be significantly exceeded. The uncertainties surrounding new variants and public health responses still make precise predictions impossible, but if Eurofins were to generate only EUR 1 billion revenues from COVID-19 testing and reagents in FY 2021 (so only EUR 250 million in H2) and 5% organic growth in H2 2021 for its Core Business, the annual revenues for FY 2021 would exceed EUR 6,150m. This can be taken as an upgraded revenue objective for FY 2021. On this basis adjusted EBITDA would likely exceed EUR 1,700m in FY 2021. Eurofins thus now upgrades FY 2021 objectives for revenues by 13% to EUR 6,150m and for adjusted EBITDA by 36% to EUR 1,700m all at average H1 2021 exchange rates. Should COVID-19 testing continue at high levels in Q4 2021, this could once again be significantly exceeded.
- Objectives for FY 2022 remain unchanged and exclude any COVID-19 related testing revenues or potential ongoing disruptions from the pandemic: FY 2022 revenue objective remains at EUR 5,450m excluding acquisitions in both 2021 and 2022, and EUR 5,700m including potential proforma revenues from acquisitions of EUR 150m in 2021 and EUR 200m in 2022 (consolidated for 6 months) all at average 2020 exchange rates. In reality, COVID-19 and associated testing may unfortunately continue at a meaningful level in 2022. However, it is still impossible to quantify at this stage due to the uncertainty about new variants which may emerge and public policy responses. Eurofins continues to carry out very significant COVID-19 testing numbers each day at the moment and significant COVID-19 related testing may be required through 2021 or much longer.
- Objectives for FY 2023 also remain unchanged and do not include any COVID-19 impact either. The revenue objective for FY 2023 is EUR 5,725m excluding acquisitions in 2021, 2022 and 2023, and EUR 6,175m including potential proforma revenues from acquisitions of EUR 150m in 2021, EUR 200m in 2022 and EUR 200m in 2023 (consolidated for 6 months) all at average 2020 exchange rates.
- Objectives for adjusted EBITDA and Free Cash Flow to the Firm for FY 2022 and FY 2023 also remain unchanged.
- Eurofins is on track to add EUR 150m annualised proforma revenues from acquisitions in 2021.

Sincerely,



Dr. Gilles Martin

CEO

Dated 2 August 2021

Please see definitions of the financial terms discussed in section 3.11 "Alternative Performance Measures (APMs)".

3 Financial and Operating Review

3.1 Business Review

The following figures are extracts from the Condensed Interim Consolidated Financial Statements and should be read in conjunction with the Condensed Interim Consolidated Financial Statements and Notes for the period ended 30 June 2021.

Table 1: Half Year 2021 Results Summary

<i>In EUR m except otherwise stated</i>	H1 2021			H1 2020			+/- % Adjusted Results	+/- % Reported Results
	Adjusted¹ Results	Separately disclosed items ²	Reported Results	Adjusted¹ Results	Separately disclosed items ²	Reported Results		
Revenues	3,272	-	3,272	2,323	-	2,323	41%	41%
EBITDA ³	1,008	-19	989	493	-35	459	104%	116%
EBITDA Margin (%)	30.8%		30.2%	21.2%		19.7%	+960bps	+1,050bps
EBITAS ⁴	813	-29	785	311	-52	259	162%	203%
Net profit ⁷	582	-167	415	187	-92	95	211%	339%
Basic EPS (EUR) ⁸	3.05	-0.87	2.17	1.03	-0.51	0.52	196%	317%
Net cash provided by operating activities			709			445		59%
Free cash Flow to the Firm ¹⁰			489			315		55%
Net capex ⁹			220			130		69%
Net Debt ¹¹			2,015			2,584		-22%
Leverage (net debt/last 12 months proforma adjusted EBITDA)			1.0x			2.5x		-1.5x

Note: Definitions of the alternative performance measures used can be found at the end of this section

3.2 Revenues

Revenues grew by 41% from EUR 2,323m to EUR 3,272m in H1 2021. The Group's Core Business (excluding COVID-19 related clinical testing and reagent revenues) delivered 17% organic growth in H1 2021 (16% vs. H1 2019, and close to 13% vs. H1 2019 corrected for the EUR 62m estimated missing revenues from the cyber-attack impact of June 2019) and 25% in Q2 2021 (19% vs. Q2 2019, and close to 13% vs. Q2 2019 corrected for the EUR 62m estimated missing revenues from the cyber-attack impact of June 2019). Revenues from COVID-19 related testing and reagents were close to EUR 750m in H1 2021. In H1 2021, total organic growth was 43%.

The strong growth of the Core Business in the first half of 2021 comes in part from a faster recovery than expected. At the time of FY 2020 results publication, an estimated EUR 250m revenues had been lost in FY 2020 due to the

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impact of COVID-19 lockdowns and travel restrictions. These revenues have been largely recovered now, earlier than forecast, and were complemented by further organic growth of more than 5%.

Table 2: Organic Growth Calculation and Revenue Reconciliation

	<i>In EUR m except otherwise stated</i>
H1 2020 reported revenues	2,323
+ H1 2020 acquisitions - revenue part not consolidated in H1 2020 at H1 2020 FX rates	44
- H1 2020 revenues of discontinued activities / disposals ¹⁵	-5
= H1 2020 pro-forma revenues (at H1 2020 FX rates)	2,362
- H1 2021 FX impact on H1 2020 pro-forma revenues	-78
= H1 2020 pro-forma revenues (at H1 2021 FX rates) (a)	2,284
H1 2021 organic scope* revenues (at H1 2021 FX rates) (b)	3,261
H1 2021 organic growth rate (b/a-1)	43%
H1 2021 acquisitions - revenue part consolidated in H1 2021 at H1 2021 FX rates	11
H1 2021 revenues of discontinued activities / disposals ¹⁵	0
H1 2021 reported revenues	3,272

* Organic scope consists of all companies that were part of the Group as at 01/01/2021.
This corresponds to 2020 pro-forma scope.

Table 3: Breakdown of Revenue by Operating Segment

<i>In EUR m except otherwise stated</i>	H1 2021	As % of total	H1 2020	As % of total	Growth %
Europe	2,005	61%	1,276	55%	57%
North America	1,008	31%	859	37%	17%
Rest of the World	259	8%	188	8%	38%
Total	3,272	100%	2,323	100%	41%

Europe

In Europe, revenues increased 57% to EUR 2,005m compared to EUR 1,276m in H1 2020. Europe now accounts for c. 61% of Group revenues, in part due to a greater proportion of COVID-19 related revenues generated in Europe.

Food Testing in Europe had a strong performance in the first half of the year. More stringent regulations across many geographies and new testing methods developed and launched by Eurofins are increasing demand for the Group's Food Testing services. In the UK, all pre-packed foods for direct sale will require allergen labelling as of October 2021 which will likely increase demand for allergen testing. In the Netherlands, Eurofins developed and launched a new rapid testing method for the identification of sugars in food and feed products. It has been approved by the International Organization for Standardization (ISO), the European Committee for Standardization (CEN) and the International Dairy Federation (IDF) as the official method for testing milk and milk products including infant formulae, and conforms to the AOAC 2018.001 standards. In France, INAO (Institut National des Appellations d'Origine) has granted Eurofins Hygiène Alimentaire with the status of Organic Certification Body, expanding its services to assist companies with the organic certification of their products.

The Environment Testing business experienced very strong volumes across most geographies in Europe, with continued market share gains. More stringent regulations are increasing demand for Environment Testing services, especially around per- and polyfluoroalkyl substances (PFAS), soil protection and asbestos. Demand for PFAS

FINANCIAL & OPERATING REVIEW

testing is increasing across many geographies. In Sweden, Eurofins developed a new automated and robotised PFAS testing method supporting the lowest detection limits globally. This new testing method will be rolled-out to other Environment and Food Testing laboratories across Eurofins' global network. In Germany, regulations around handling mineral substitute building materials, soil protection and contaminated sites testing are being strengthened. In France, the regulations around asbestos testing became stricter with a new decree enforced as of April 2021. Eurofins Analyses pour le Bâtiment Sud-Ouest was the first laboratory in France to be accredited under this new decree.

The new building for the Eurofins Villapharma BioPharma laboratory located in Murcia (Spain) has now been completed, increasing our capacity for chemistry testing services to serve customer demand.

North America

In North America, which accounts for 31% of Group sales, revenues increased by 17% to EUR 1,008m, compared to EUR 859m in H1 2020.

In North America, BioPharma business growth continued to be strong across all services. Eurofins Discovery launched a new biotherapeutics business start-up to serve the large molecule drug discovery market. Eurofins Contract Development and Manufacturing Organization (CDMO) initiated the construction of a new spray dryer operation for its drug product business unit that will support phase I/II development and niche commercial products. It is expected to be completed in Q4 2021. Eurofins CDMO is also planning to construct a new high potency Active Pharmaceutical Ingredient (API) facility, which is expected to be completed in April 2022, as well as a new large scale API plant in 2023 to accommodate increasing demand.

Eurofins' Clinical Diagnostics business in North America continues to innovate new testing methods to expand its services for transplant patients. Eurofins Viracor continued to invest in research studies to demonstrate the utility of their innovative assays, including a liver-specific Viracor TRAC study and a study researching the benefits of combining the use of Viracor TRAC and TruGraf testing. Both studies have been completed and are under review for publication. Eurofins Transplant Genomics' TruGraf test saw steady quarter-on-quarter increases in sample volumes (+41% in Q2 2021 vs. Q1 2021). Eurofins received its first nationwide contract for TruGraf. Humana, a leading health care company that offers a wide range of insurance products and health and wellness services, will offer in-network coverage for the TruGraf blood gene expression test to its Medicare kidney transplant patients, effective August 1, 2021.

The Environment Testing business in North America was impacted by restrictions around sample collection and adverse weather conditions. Nonetheless, legislative and regulatory drivers are supporting growth in Environment Testing, including litigation related to specialty testing services such as PFAS and 1-4 dioxane and a societal shift to increase focus around ESG. Eurofins has reinforced its leadership position in Environment Testing with the addition of differentiated services and technologies, specifically PFAS in blood, serum, soil vapor and stack emissions as well as non-target PFAS forensic testing, emerging pollutants (e.g. 6-PPD Quinone) testing and dioxin testing.

Eurofins' Food Testing businesses in North America continue to develop and launch new testing methods. Eurofins DQCI was selected by the American Dairy Products Institute (ADPI) and the Dairy Foods magazine as an honouree in the 2021 Breakthrough Award for Dairy Ingredient Innovation program for A1/A2 testing. Eurofins Food Integrity and Innovation (EFII) initiated the development of a method for the analysis of selected mycotoxins (aflatoxins and ochratoxin A) in hemp plants and products. The method workflow employs immunoaffinity clean-up columns (IAC) from Eurofins Technologies and will be submitted for AOAC International Official Method of Analysis consideration. Eurofins' Good Manufacturing Practice (GMP) microbiology laboratory in Horsham, Pennsylvania, received dual ISO-17025 and cGMP certification for their robust quality management system (QMS) from the American Association for Laboratory Accreditation (A2LA). This is the first Eurofins laboratory in North America to accomplish dual accreditation, and it will enable Eurofins to support expanded and more rigorous infant formula testing methods.

Rest of the World

In the Rest of the World, revenues increased by 38% to EUR 259m, compared to EUR 188m in H1 2020.

Eurofins' Food and Feed Testing laboratory footprint was strengthened in Southeast Asia with new start-up laboratories commissioned at Penang (Microbiology and Chemistry) and Johor (Microbiology) in Malaysia and the addition of a food and dairy microbiology laboratory in Singapore. In China, Eurofins established new accredited pesticide residue methods to meet the novel Chinese pharmacopoeia Maximum Residue Limit (MRL) regulations.

In BioPharma services, there was a significant increase in demand for CDMO services from India. Eurofins Central Laboratory in China moved to a much larger new state-of-the-art building in Shanghai to accommodate increasing demand for specialty testing to support clinical research in China.

3.3 COVID-19 Response

Eurofins remained at the forefront of the fight against the global pandemic launching new solutions to fight the spread of the virus and its variants. Eurofins has now completed over 25 million COVID-19 PCR tests since the start of the pandemic. Eurofins has sequenced more than 125,000 SARS-CoV-2 samples from 23 countries since its press release on 28 December 2020 announcing the launch of a new ARTIC Next Generation Sequencing (NGS) service.

Clinical Enterprise, Inc., a Eurofins company, was awarded a U.S. Government agreement to expand national COVID-19 testing. The agreement with the U.S. Department of Health and Human Services, in coordination with the U.S. Department of Defense (DOD), will expand testing opportunities in K-8 schools, underserved populations and congregate settings such as homeless shelters.

Eurofins Viracor launched COVID-19 inSIGHT™ T Cell immunity testing to provide healthcare providers with critical insight to aid treatment decisions. Eurofins Genomics launched SynPure LPA (Linear Polyacrylamide) for use in COVID-19 testing and other research and development applications.

Eurofins Technologies developed its GSD NovaType III SARS-CoV-2 RT-PCR assay for the rapid detection of SARS-CoV-2 Variants of Concern. Eurofins also upgraded its COVID-19 wastewater testing capabilities with variant detection capabilities. Eurofins Denmark won the national surveillance contract for monitoring of wastewater to track SARS-CoV-2 spread.

Through its SAFER@WORK™ programmes, Eurofins continues to enable many industries to sustain or re-start operations. As of the end of June 2021, over 3,250 SAFER@WORK™ contracts across 36 countries have been signed or are in the final stages.

Eurofins has developed a broad network of testing centres to facilitate summer travelling, including:

- Around 1,000 testing centres across Europe covering major travel hubs, providing testing accessibility in a broad variety of locations to facilitate summer travel;
- Mobile testing centres in France, Belgium and Germany to process up to 200 PCR tests per day (each);
- The network is supported by an intuitive web-portal allowing travellers to book appointments and access their testing information.

Eurofins signed significant SAFER@WORK™ partnerships, including with:

- Several cruise lines;
- Hotel Groups, to provide their guests with access to convenient and affordable PCR testing;
- Airports, to set up testing facilities at a number of airports;
- Private jet operators, to offer an exceptional level of safety to private flight passengers;

As previously indicated the revenues from these contracts are likely to fall in H2 2021, as they are dependent on employees coming back to work and travel and leisure activities recommencing.

3.4 Environmental, Social and Governance (ESG)

The Group continues to embed best practices in business operations and make further progress on all three dimensions of ESG. In July 2021, Eurofins' Board of Directors expanded the scope and duties of the Corporate Governance Committee to include environmental and social matters relevant to the Group and its stakeholders. The Committee was consequently renamed as the Sustainability and Corporate Governance Committee reflecting the importance of these topics and the Board's focus upon them. On 22 April 2021, Mr. Pascal Rakovsky was appointed as Lead Independent Director.

Eurofins' Carbon Footprint Reduction programme was officially rolled out at regional level and management responsibilities have been extended to local CO₂ Champions and Business Leaders. All Business Units and more

Senior Leaders now have ESG targets, focused on gender diversity, safety, environment and compliance, conditioning a part of their variable compensation.

Recognising the Group's significant efforts towards ESG, Eurofins' ESG rating by Sustainalytics improved from 'Medium Risk' to 'Low Risk' in June 2021. We remain committed to continuing to enhance our corporate disclosures and, as an ESG enabler, to support our customers' evolving testing needs and help them assess and improve their environmental and social impact.

3.5 Infrastructure Programme

In the first six months of 2021, Eurofins has added 13,000 m² of laboratory, office and storage space through the delivery of building projects, as well as acquisitions, new leases and consolidation of sites.

The Group continued to focus on growth in Asia in H1 2021, opening 7,000 m² of state-of-the-art laboratory and office space in its brand-new flagship building in Shanghai in April, acquiring a 4,000 m² facility in Taiwan, as well as opening smaller laboratories in Vietnam, Cambodia and Japan. There are scheduled new facilities opening in H2 2021 in Chengdu (China), Thailand and the Philippines.

Eurofins Calscience is nearing the completion of an almost 8,000 m² highly efficient state-of-the-art laboratory building in Tustin, California. This building will combine two large environmental testing laboratories in the Los Angeles area, and house Eurofins EMLab P&K, while providing space for additional Eurofins operations and future expansion. Operations are scheduled to start at the end of Q3 2021.

Also in Q3 2021, the construction of a new microbiology and product testing competence centre in Aix-en-Provence (France) will reach completion. This centre will cover over 4,000 m² and will combine five microbiological laboratories from the South-East of France, as well as two product testing laboratories.

Eurofins is well on track to deliver its 2021 and 2022 plans for expansion and modernisation of 83,500 m² of laboratory and office space.

3.6 Financial Review

Revenues grew by 41% from EUR 2,323m to EUR 3,272m in H1 2021. The Group's Core Business (excluding COVID-19 related clinical testing and reagent revenues) delivered 17% organic growth in H1 2021 (16% vs. H1 2019, and close to 13% vs. H1 2019 corrected for the EUR 62m estimated missing revenues from the cyber-attack impact of June 2019) and 25% in Q2 2021 (19% vs. Q2 2019, and close to 13% vs. Q2 2019 corrected for the EUR 62m estimated missing revenues from the cyber-attack impact of June 2019). Revenues from COVID-19 related testing and reagents were close to EUR 750m in H1 2021.

Record adjusted EBITDA of EUR 1,008m delivered in H1 2021 (+104% year-on-year), representing a 30.8% adjusted EBITDA margin (+960bps year-on-year).

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Table 4: Separately Disclosed Items²

<i>In EUR m except otherwise stated</i>	H1 2021	H1 2020
One-off costs from integrations, reorganisations and discontinued operations ¹⁵ , and other non-recurring income and costs	-12	-11
Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring	-7	-24
EBITDA ³ impact	-19	-35
Depreciation costs specific to start-ups and new acquisitions in significant restructuring	-10	-17
EBITAS ⁴ impact	-29	-52
Share-based payment charge and acquisition-related expenses, net ⁵	-60	-59
Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income)*	-96	-2
Tax effect from the adjustment of all separately disclosed items	18	21
Non-controlling interest on separately disclosed items	-	-0
Total impact on net profit attributable to owners and hybrid investors	-167	-92
Impact on Basic EPS ⁸ (EUR)	-0.87	-0.51

*Mostly one-off cost of early retirement of bonds performed in Q2 2021

Separately Disclosed Items (SDI) at EBITDA level decreased by 46% to EUR 19m in H1 2021 and stood at 1.9% of adjusted EBITDA in H1 2021 vs. 7.1% in H1 2020, in line with the Group's objective of targeting less than EUR 30m SDI per annum at EBITDA level.

Reported EBITDA increased 116% year-on-year to EUR 989m in H1 2021 from EUR 459m in H1 2020, representing a 30.2% reported EBITDA margin, a 1,050bps improvement year-on-year.

Table 5: Breakdown of Reported EBITDA by Operating Segment

<i>In EUR m except otherwise stated</i>	H1 2021	EBITDA margin %	H1 2020	EBITDA margin %	Growth %
Europe	652	32.5%	244	19.1%	167%
North America	304	30.1%	227	26.4%	34%
Rest of the World	77	29.6%	35	18.8%	117%
Other ⁽¹⁾	-44		-48	-	-9%
Total	989	30.2%	459	19.7%	116%

⁽¹⁾ Other corresponds to Group Service Centres

In terms of EBITDA growth, Europe and the Rest of the World benefited most, with Europe in particular recording a 167% growth in reported EBITDA and a 1,340bps year-on-year change in reported EBITDA margin. North America also delivered strong results, with reported EBITDA growth of 34% and a 370bps EBITDA margin improvement year-on-year. The Rest of the World segment delivered 117% growth in reported EBITDA and generated an EBITDA margin of 29.6% in H1 2021 (+1,080bps year-on-year). COVID-19 related activities were accretive to Group margins.

Depreciation and amortisation (D&A) increased by 2% year-on-year to EUR 204m. As a percentage of revenues, D&A stood at 6.2% of Group revenues in H1 2021 vs. 8.6% in H1 2020, a 240bps decrease year-on-year, as the Group has now finalised the vast majority of its significant 2015-2020 investment programme in laboratories to

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create a network of state-of-the-art facilities in large buildings enabling scale effects, with the most innovative equipment and fully digital with advanced IT solutions. The Group will continue to undertake significant IT investment projects to fully digitalise and optimise its network of laboratories, their IT solutions and IT security.

Net finance costs amounted to EUR 147m, representing a 199% increase compared to H1 2020. The finance costs for the six months ended 30 June 2021 include a one-off cost of EUR 92m from early repayment of our 2022, 2023, 2024 and 2026 bonds, followed by the successful issuance of a 10-year bond with a coupon below 1%. This should decrease the Group's average cost of financing to below 1.8% from H2 2021 onwards.

Income tax expense increased to EUR 163m in H1 2021 vs. EUR 56m in H1 2020 implying an income tax rate of 28.1% vs. 37.2% last year. Income tax paid increased in H1 2021 to EUR 140m vs. EUR 18m in H1 2020 as temporary support measures put in place by some governments in 2020 were not repeated in 2021 and the Group was able to utilise a smaller amount of tax loss carry forwards in H1 2021 compared to last year.

Reported net profit attributable to owners of the Company and hybrid capital investors stood at EUR 415m (12.7% of revenues, +339% compared to EUR 95m in H1 2020), resulting in a record basic EPS of EUR 2.17 (+317% year-on-year vs. EUR 0.52 in H1 2020).

3.7 Cash Flow and Financing

Table 6: Cash Flow Reconciliation

<i>In EUR m except otherwise stated</i>	H1 2021 reported	H1 2020 reported	Y-o-Y variation	Y-o-Y variation %
Net cash provided by operating activities	709	445	264	59%
Net capex (i)	-220	-130	-90	69%
Free Cash Flow to the Firm	489	315	173	55%
Acquisitions spend and other investments (ii)	-57	-76	19	-25%
Net cash used in investing activities (i) + (ii)	-277	-205	-71	35%
Net cash (used in)/provided by financing activities	-719	85	-803	-950%
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	-272	319	-591	-185%
Cash and cash equivalents and bank overdrafts at end of period	639	614	25	4%

Net cash provided by operating activities significantly increased in H1 2021, up 59% to EUR 709m vs. EUR 445m in H1 2020. Net working capital¹² increased to 6.6% of the Group's revenues in H1 2021 vs. 5.3% at the end of 30 June 2020 (calculated as a percentage of last quarter revenues times four) as temporary postponements of social charges and tax payments put in place by some governments in 2020 are no longer in place in 2021.

Net capex spend for the period amounted to EUR 220m vs. EUR 130m in H1 2020, as the Group caught up with some capex projects which had been cautiously frozen last year at the onset of the COVID-19 pandemic.

Free Cash Flow to the Firm¹⁰ was EUR 489m, a significant increase of 55% compared to EUR 315m in H1 2020. Net capex increased 69% in H1 2021 representing 6.7% of Group revenues (vs. 5.6% of Group revenues in H1 2020).

On May 2021, Fitch Ratings assigned an investment grade credit rating of BBB- with a stable outlook to Eurofins. This second credit rating, equivalent to the first credit rating of Baa3 (stable) assigned by Moody's in July 2020, confirms Eurofins' credit strength based on its leadership positions in most of its activities and its underlying resilient end-markets. It gives Eurofins greater flexibility for its future financing needs. Shortly after, Eurofins successfully priced a new EUR 750m 10-year 0.875%-coupon senior unsecured bond, purchased all of its outstanding 2022 and 2023 bonds and some of its outstanding 2024 and 2026 bonds through make-whole calls or successful tender offers. Thanks to these successful refinancing exercises, Eurofins has reduced its corporate senior gross debt by almost EUR 500m, while decreasing its average cost of financing to below 1.8% from H2 2021 onwards.

Net debt¹¹ at the end of June 2021 stood at EUR 2,015m (a reduction of 10% vs. EUR 2,242 at the end of December 2020). The leverage ratio (net debt divided by last 12 months proforma adjusted EBITDA) decreased to 1.0x at the end of June 2021, from 1.6x at the end of December 2020.

3.8 Acquisitions

During the first six months of 2021, the Group completed 12 acquisitions of which 6 were asset deals. These companies / activities have been fully consolidated from the date the Group took control of these entities. Prior to their acquisition, these entities generated revenues of EUR 37 million for the year ended 31 December 2020 and employed approximately 250 employees.

The businesses acquired contributed to Eurofins' consolidated revenues for EUR 12 million and to consolidated net profit for EUR -0.3 million from their acquisition date to 30 June 2021. The contribution to EBITDA for the same period amounted to EUR 2 million. If these businesses had been acquired as of 1 January 2021, the Group's consolidated revenues would have been increased by an additional EUR 8 million, and consolidated net profit by EUR 0 million. The EBITDA would also have been increased by an additional EUR 1 million.

Since 1 July 2021, Eurofins has completed seven acquisitions. This includes the acquisition of DNA Diagnostics Center ("DDC"), a leader in consumer genetic testing in the United States for a purchase price of approximately USD 172 million. DDC anticipates delivering revenues of over USD 55 million in 2021. Of the remaining six acquisitions, one is located in North America, four in Europe and one in Rest of the World (Japan).

The total annual revenues of these acquisitions made since 1 July 2021 to date amounted to over EUR 95 million in 2020 for an aggregate acquisition price of over EUR 225 million including DDC. The businesses acquired employ approximately 570 employees.

3.9 Related Party Transactions

Related party transactions are disclosed in note 9 to the Unaudited Condensed Interim Consolidated Financial Statements for the period ended 30 June 2021.

There have been no material changes in the related party transactions described in the 2020 Annual Report.

3.10 Risks and Uncertainties

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year, or future periods, and which could cause actual results to differ materially from expected and historical results. Other than the higher uncertainty brought by the economic impact of lockdown measures taken in many countries since the beginning of 2020 in relation to the COVID-19 crisis, which may continue to hit many business sectors should the pandemic further develop in the next few months, and the potential economic crisis that may follow the pandemic, the directors do not consider that the principal risks and uncertainties have changed materially for Eurofins since the publication of the Annual Report for the year ended 31 December 2020. Updated information about financial risks is disclosed in note 7 to the Unaudited Condensed Interim Consolidated Financial Statements for the period ended 30 June 2021.

A detailed description of the major risks and uncertainties identified by Eurofins in its main business activities, and how the Group seeks to mitigate these risks, can be found on pages 79 to 96 of the 2020 Annual Report which is available at <https://www.eurofins.com/investors/reports-and-presentations/>.

Dated 2 August 2021

3.11 Alternative Performance Measures (APMs)

- 1 Adjusted results - reflect the ongoing performance of the mature¹⁴ and recurring activities excluding "separately disclosed items^{2"}.
- 2 Separately disclosed items - include one-off costs from integration, reorganisation, discontinued operations¹⁵ 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 charges⁵, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, gains/losses on disposal of businesses 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.
- 3 EBITDA – Earnings before interest, taxes, depreciation and amortisation, 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.
- 4 EBITAS – EBITDA less depreciation and amortisation.
- 5 Share-based payment charge and acquisition-related expenses, net – 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.
- 6 EBIT – EBITAS less Share-based payment charge and acquisition-related expenses, net.
- 7 Net Profit – Net profit for equity holders after non-controlling interests but before payment to Hybrid capital holders.
- 8 Basic EPS – earnings per share (basic) total (to equity holders before payment of dividends to Hybrid capital holders). Following a ten-for-one stock split in November 2020, the figures for 2020 have been restated as if the stock split had been effective on 1 January 2020 .
- 9 Net capex – Acquisition of intangible assets, property, plant and equipment, less proceeds from the disposal of such assets.
- 10 Free Cash Flow to the Firm - Net cash provided by operating activities, less Net capex.
- 11 Net debt – Borrowings, less cash and cash equivalents.
- 12 Net working capital – Inventories, trade receivables and contract assets, prepaid expenses and other current assets less trade accounts payable, contract liabilities and other current liabilities excluding accrued interest receivable and payable.
- 13 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 of 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation.
- 14 Mature scope: excludes start-ups and acquisitions in significant restructuring. A business will generally be considered mature when: i) The Group's systems, structure and processes have been deployed; ii) It has been audited, accredited and qualified and used by the relevant regulatory bodies and the targeted client base; iii) It no longer requires above-average annual capital expenditures, exceptional restructuring or abnormally large costs with respect to current revenues for deploying new Group IT systems. The list of entities classified as mature is reviewed at the beginning of each year and is relevant for the whole year.
- 15 Discontinued activities / disposals: discontinued operations are a component of the Group's Core Business or product lines that have been disposed of, or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and is reported separately from continued operations. Disposals correspond to the sale by Eurofins of business assets to a third party. For more information, please refer to Note 3.20 of the Consolidated Financial Statements for the year ended 31 December 2020.

Corporate Governance

1 Corporate Governance (update)

Eurofins Scientific S.E. (hereinafter referred to as “Eurofins” or the “Company”) has its registered office located in Luxembourg and its shares are listed in Paris on the regulated market of Euronext. Together with its direct and indirect controlled subsidiaries and affiliates, Eurofins Scientific S.E. is the parent company of the Eurofins Group (the “Group”). Eurofins falls under the supervision of the Commission de Surveillance du Secteur Financier (the “CSSF”) in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities, as amended (the “Transparency Law”), and is also supervised by the Autorité des Marchés Financiers (“AMF”) for the purpose of the Market Abuse Regulation (EU) No 596/2014 on insider dealing and market manipulation, which came into effect on 3 July 2016 (the “Market Abuse Regulation”).

Eurofins’ corporate governance practices are governed by Luxembourg laws and its articles of association (the “Articles”).

Eurofins endeavours to align its corporate governance with the general principles of corporate governance set forth in the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (available at <https://www.bourse.lu/corporate-governance>) (the “Ten Principles”). To the extent applicable, Eurofins also complies with the provisions of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, which was amended by the Law of 1 August 2019 implementing EU Directive 2017/828 as regards the encouragement of long-term shareholder engagement (hereinafter defined as the “Law of 2011”).

The following section sets out a short update of the Corporate Governance Statements for the period ended on 30 June 2021. The Company’s Corporate Governance Charter can be found in its 2020 Annual Report together with a more comprehensive description of its Corporate Governance Statements, as well as on its website under <https://www.eurofins.com/about-us/corporate-sustainability/governance/>.

2 Corporate Governance changes for the six months ended 30 June 2021

The following significant changes to Eurofins’ corporate governance occurred during the first half year of 2021.

Board of Directors

On 22 April 2021, the Annual General Meeting of Eurofins’ shareholders approved the appointment of Ms. Evie Roos and Mr. Ivo Rauh, increasing the size of Eurofins’ Board of Directors to eight members, including five independent non-executive directors. Ms. Evie Roos was also appointed as chairperson of the Nomination and Remuneration Committee and Ivo Rauh joined both the Sustainability and Corporate Governance Committee and the Nomination and Remuneration Committee.

Ms. Evie Roos is the Chief Human Resources Officer and a member of the Senior Leadership Team of SES, the leader in global content connectivity solutions. She serves on the Board of SES Astra S.A., an affiliate of SES and on the Board of Trustees of the International Space University. She is also an elected member of the Luxembourg Chamber of Commerce. Before joining SES, Evie held various management positions at ArcelorMittal, the world’s largest steel and mining company, where she also served on various Boards of companies belonging to the ArcelorMittal Group. Evie holds two degrees in Law and European Studies from the University of Leuven in Belgium and the Europa Institut in Saarbrücken in Germany. Ms. Evie Roos brings extensive experience to Eurofins’ Board and to the Nomination and Remuneration Committee.

Mr. Ivo Rauh is a senior management executive with more than 30 years of experience in the field of Testing, Inspection and Certification (TIC), Domestic Appliances and IT Security. Mr. Ivo Rauh held several senior

management positions for TÜV Nord, among others as Regional Responsible for Southern Europe, Americas and South Africa, and concluded this activity as CEO of all international operations of TÜV Nord. From 2012 until 31 March 2021, he served as one of four executive Board Members of the largest non-listed TIC company, DEKRA SE. His responsibility encompassed the full service portfolio of the company, this being Vehicle Inspection, Industrial Inspection, Product Testing and Certification, Audits, Consulting, Claims and Expertise and Training, as well as the corporate Quality, Accreditation, IT and process and service digitalisation. Mr. Ivo Rauh holds a Master of Science Degree in Engineering and Business Administration from the Technical University of Darmstadt, Germany. Mr. Ivo Rauh brings extensive experience to Eurofins' Board and to the Sustainability and Corporate Governance Committee and the Nomination and Remuneration Committee.

During the Annual General Meeting of Eurofins' shareholders held on 22 April 2021 and in his role of Chairman of the Board, Dr. Gilles Martin expressed his gratitude to Mr. Stuart Anderson for his counsel and support during the eleven years since he joined Eurofins' Board of Directors.

Eurofins' internal Committee Charters stipulate that all members of the Board Committees shall be independent and non-executive directors. Eurofins Scientific follows the independence criteria defined in the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange to assess the independence of its non-executive directors. A short update of all Board Committees is set out below, following the changes at the Annual General Meeting of Eurofins' shareholders held on 22 April 2021:

Audit Committee

As of 30 June 2021, the Audit Committee consists of the following members:

- Pascal Rakovsky (Chairperson)
- Fereshteh Pouchantchi
- Patrizia Luchetta

Sustainability and Corporate Governance Committee

On 22 July 2021, the Board of Directors decided to expand the scope and duties of the Corporate Governance Committee to include environmental and social matters relevant to the Group and its stakeholders. The Committee was renamed as the Sustainability and Corporate Governance Committee.

Among other duties, the Committee will assess the adequacy and efficacy of the Group's corporate sustainability strategy and related ESG performance indicators and their implementation, including the Group's policies and recommendations regarding the environmental impact of its business activities and prevention of climate risk and as part of health and safety oversight, will review safety policies and HSE accreditations as well as incident reporting at Committee meetings.

As of 30 June 2021, the Sustainability and Corporate Governance Committee consists of the following members:

- Patrizia Luchetta (Chairperson)
- Fereshteh Pouchantchi
- Ivo Rauh

Nomination and Remuneration Committee

As of 30 June 2021, the Nomination and Remuneration Committee consists of the following members:

- Evie Roos (Chairperson)
- Patrizia Luchetta
- Pascal Rakovsky
- Ivo Rauh

Lead Independent Director

Eurofins' Board of Directors has determined that it shall elect a Lead Independent Director from the independent directors to serve for a minimum of one year. On 22 April 2021, Mr. Pascal Rakovsky was appointed as Lead Independent Director with the following responsibilities, among others:

- Ensuring that the independent non-executive Directors can perform their duties under the best possible conditions and that they are properly informed prior to the Board of Directors' meetings;
- Maintaining a regular and open dialogue with the independent directors;
- In coordination with the Corporate Governance Committee, preventing conflicts of interest from occurring, notably by taking preventive measures to raise awareness;
- Consulting with the Chairperson of the Board of Directors and the Nomination and Remuneration Committee for the selection and admission of new independent Directors;
- Participating in the Board's assessment process;
- Having the authority to call meetings of the independent directors; and
- Being available for consultation and direct communication with shareholders.

Shares and shareholders

Share capital

As of 30 June 2021, the Company's share capital amounts to EUR 1,913,285.04, divided into 191,328,504 ordinary shares of EUR 0.01 of nominal value each, all of the same category.

As of 30 June 2021, the Martin family, through direct shareholdings and indirectly through their shareholding in Analytical Bioventures SCA, which is controlled by Dr. Gilles Martin, holds 33.3% of the shares and controls 60.9% of the voting rights in Eurofins.

The free float represents 66.7% of the shares and 39.1% of the voting rights of Eurofins.

Authorised and non-issued capital

The Annual General Meeting of Eurofins' shareholders held on 22 April 2021 also approved the increase of the authorised capital from EUR 2,500,000 (representing a maximum number of 250,000,000 shares with a nominal value of EUR 0.01 each) up to EUR 3,500,000, representing a maximum number of 350,000,000 shares with a nominal value of EUR 0.01 each.

In addition to shares representing Eurofins' issued share capital, class A beneficiary units ("*parts bénéficiaires de catégorie A*") and class B beneficiary units ("*parts bénéficiaires de catégorie B*"), conferring no right to dividends but a right to one vote, will be allocated under certain conditions to holders of fully paid-up shares, as provided for in the Company's Articles of Association.

The Annual General Meeting of Eurofins' shareholders held on 22 April 2021 also approved the creation of a new category of beneficiary units called "class C beneficiary units", conferring no right to dividends but a right to one vote, that will be allocated, under certain conditions, to holders of fully paid-up shares, as provided for in the Company's amended Articles of Association.

The different shares and voting rights held by the shareholders of Eurofins are detailed as follows:

CORPORATE GOVERNANCE

Shareholders and voting rights as of 30 June 2021								
SHAREHOLDERS	SHARES	SHARES %	VOTING RIGHTS (attached to shares)	VOTING RIGHTS (attached to Beneficiary Units Class A)	VOTING RIGHTS (attached to Beneficiary Units Class B)	VOTING RIGHTS (attached to Beneficiary Units Class C)	TOTAL VOTING RIGHTS	TOTAL VOTING RIGHTS %
Dr. Gilles Martin	10	0.0%	10	10	0	0	20	0.0%
Dr. Yves-Loïc Martin	145,460	0.1%	145,460	145,460	0	0	290,920	0.1%
Valérie Hanote	10	0.0%	10	10	0	0	20	0.0%
Analytical Bioventures SCA (1)	63,550,000	33.2%	63,550,000	63,200,000	63,200,000	10,000,000	199,950,000	60.8%
Martin Family (subtotal)	63,695,480	33.3%	63,695,480	63,345,480	63,200,000	10,000,000	200,240,960	60.9%
Treasury shares	0	0.0%	0	0	0	0	0	0.0%
Free Float	127,633,024	66.7%	127,633,024	848,503	0	0	128,481,527	39.1%
Total	191,328,504	100.0%	191,328,504	64,193,983	63,200,000	10,000,000	328,722,487	100.0%

(1) Private company incorporated in Luxembourg and controlled by Dr. Gilles Martin

Eurofins has not been formally notified of any shareholder, other than Analytical Bioventures SCA (ABSCA), with an interest in excess of 5% of the voting rights as of 30 June 2021.

ABSCA completed the sale of 550,000 shares after 30 June 2021, the end of the H1 trading period, and owns 63,000,000 shares and 252,000,000 of Eurofins voting rights as at 31 July 2021.

3 Statement of Persons Responsible for the Half Year Report

The Board of Directors confirms that, to the best of its knowledge, the half year interim condensed consolidated financial statements for the six months ended 30 June 2021 prepared in accordance with IAS 34 Interim Financial Reporting as endorsed in the European Union give a true and fair view of the assets, liabilities, financial position and profit or loss of Eurofins Scientific S.E. and its consolidated subsidiaries taken as a whole. In addition, the management report includes a fair review of the development and performance of the business and the position of Eurofins Scientific S.E. and its consolidated subsidiaries taken as a whole, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board of Directors



Dr. Gilles MARTIN

Chairman of the Board of Directors and CEO

Dated 2 August 2021

Half Year Financial Statements

HALF YEAR FINANCIAL STATEMENTS

1 Unaudited Interim Condensed Consolidated Financial Statements for the period ended 30 June 2021

Interim Condensed Consolidated Income Statement (Unaudited)

For the six months ended 30 June

<i>In millions of EUR</i>	Note	Adjusted results ¹	2021 Separately disclosed items ¹	Reported results	Adjusted results ¹	2020 Separately disclosed items ¹	Reported results
Revenues	2	3,272.3		3,272.3	2,323.4	-	2,323.4
Operating costs, net		-2,264.2	-19.0	-2,283.2	-1,830.0	-34.9	-1,864.8
EBITDA ¹		1,008.1	-19.0	989.1	493.5	-34.9	458.6
Depreciation and amortisation		-194.8	-9.6	-204.4	-182.7	-17.0	-199.7
EBITAS ¹		813.3	-28.5	784.7	310.7	-51.9	258.9
Share-based payment charge and acquisition-related expenses, net ¹		-	-60.1	-60.1	-	-59.4	-59.4
EBIT ¹		813.3	-88.7	724.6	310.7	-111.2	199.5
Finance income		0.6	-	0.6	1.0	0.6	1.7
Finance costs	1	-51.9	-96.2	-148.0	-48.5	-2.5	-51.0
Share of profit of associates		1.7	-	1.7	0.5	-	0.5
Profit before income taxes		763.7	-184.8	578.8	263.7	-113.1	150.6
Income tax expense	8	-180.8	17.9	-162.9	-76.6	20.5	-56.0
Net profit for the period		582.9	-166.9	415.9	187.2	-92.6	94.6
Attributable to:							
Owners of the Company and hybrid capital investors		582.4	-166.9	415.5	187.1	-92.3	94.7
Non-controlling interests		0.4	-	0.4	0.1	-0.2	-0.1
Basic earnings per share (EUR)²							
Total		3.05	-0.87	2.17	1.03	-0.51	0.52
Attributable to owners of the Company		2.97	-0.88	2.09	0.94	-0.52	0.43
Attributable to hybrid capital investors		0.08	0.01	0.09	0.09	0.01	0.09
Diluted earnings per share (EUR)²							
Total		2.90	-0.83	2.07	0.98	-0.48	0.50
Attributable to owners of the Company		2.83	-0.84	1.99	0.90	-0.49	0.41
Attributable to hybrid capital investors		0.07	0.01	0.08	0.08	0.01	0.09
Basic weighted average shares outstanding - in millions ²				191			182
Diluted weighted average shares outstanding - in millions ²				201			191

¹ Alternative Performance Measures (APM) are defined in Note 1.

² Following a ten-for-one stock split in November 2020, the figures for 2020 have been restated as if the stock split had been effective on 1 January, 2020.

HALF YEAR FINANCIAL STATEMENTS

Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)

For the six months ended 30 June

<i>In millions of EUR</i>	Note	2021	2020
Net profit for the period		415.9	94.6
<u>Items that are or may be reclassified subsequently to profit or loss:</u>			
Foreign operations – foreign currency translation gains/(losses)		62.1	-35.5
Net investments – revaluation gains/(losses)	7	48.2	-23.2
Cash flow hedges – Effective portion		0.2	0.1
Related taxes		-12.5	5.7
Total		98.0	-52.9
<u>Items that will not be reclassified to profit or loss:</u>			
Remeasurement of defined benefit liability		-	1.5
Fair value of financial assets through other comprehensive income (FVOCI)	7	4.6	-0.4
Related taxes		-	-0.4
Total		4.6	0.7
Other comprehensive income/(loss) for the period		102.6	-52.2
Total comprehensive income for the period		518.5	42.4
Attributable to:			
Owners of the Company and hybrid capital investors		517.6	43.9
Non-controlling interests		0.9	-1.5

HALF YEAR FINANCIAL STATEMENTS

Interim Condensed Consolidated Balance Sheet (Unaudited)

<i>In millions of EUR</i>	<i>Note</i>	30 June 2021	31 December 2020
Property, plant and equipment		1,667.3	1,574.9
Goodwill	4	3,643.3	3,524.1
Other intangible assets		814.9	825.1
Investments in associates		6.9	5.6
Financial assets and other receivables	7	54.6	51.0
Deferred tax assets		61.1	76.6
Total non-current assets		6,248.1	6,057.3
Inventories		169.1	157.0
Trade receivables	7	978.3	948.5
Contract assets	10	337.7	245.0
Prepaid expenses and other current assets		198.4	189.0
Current income tax assets		89.3	66.2
Derivative financial instruments assets	7	0.2	0.1
Cash and cash equivalents	5, 7	639.9	912.4
Total current assets		2,412.9	2,518.2
Total assets		8,661.0	8,575.5
Share capital	6	1.9	1.9
Treasury shares		-	-
Hybrid capital		1,000.0	1,000.0
Other reserves	6	1,555.2	1,542.6
Retained earnings		1,577.0	1,310.5
Currency translation reserve		-54.9	-164.7
Total attributable to owners of the Company		4,079.2	3,690.3
Non-controlling interests		31.0	26.1
Total shareholders' equity		4,110.2	3,716.4
Borrowings	5, 7	2,526.8	2,917.2
Deferred tax liabilities		116.2	115.3
Amounts due for business acquisitions	7	63.7	48.5
Employee benefit obligations		73.9	73.3
Provisions		12.0	8.4
Total non-current liabilities		2,792.7	3,162.7
Borrowings	5, 7	128.2	237.6
Interest due on borrowings and earnings due on hybrid capital	7	44.4	51.3
Trade accounts payable	7	530.8	542.0
Contract liabilities	7	162.9	136.7
Current income tax liabilities		123.0	84.3
Amounts due for business acquisitions	7	63.3	55.9
Provisions		26.3	36.3
Other current liabilities	7	679.1	552.3
Total current liabilities		1,758.1	1,696.4
Total liabilities and shareholders' equity		8,661.0	8,575.5

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Interim Condensed Consolidated Cash Flow Statement (Unaudited)

For the six months ended 30 June

<i>In millions of EUR</i>	Note	2021	2020
Cash flows from operating activities			
Profit before income taxes		578.8	150.6
Depreciation and amortisation		204.4	199.7
Share-based payment charge and acquisition-related expenses, net		60.1	59.4
Financial income/(expense), net		144.3	46.4
Share of profit from associates		-1.7	-0.5
Transactions costs and income related to acquisitions		-3.8	-3.4
Changes in provisions and employee benefit obligations		-6.5	-2.7
Other non-cash effects		0.4	-0.2
Change in net working capital ¹		-127.6	13.4
Cash generated from operations		848.5	462.7
Income taxes paid	8	-139.9	-17.7
Net cash provided by operating activities		708.6	445.0
Cash flows from investing activities			
Purchase of property, plant and equipment		-200.1	-113.0
Purchase, capitalisation of intangible assets		-22.9	-19.5
Proceeds from sale of property, plant and equipment		3.1	2.9
<i>Net capex¹</i>		<i>-219.8</i>	<i>-129.7</i>
Free Cash Flow to the Firm¹		488.7	315.3
Acquisitions of subsidiaries net of cash acquired and proceeds from disposals of subsidiaries	3	-58.4	-76.4
Disposals/(acquisition) of investments, financial assets and derivative financial instruments, net	7	1.3	-0.5
Interest received		0.5	1.2
Net cash used in investing activities		-276.5	-205.3
Cash flows from financing activities			
Proceeds from issuance of share capital	6	12.6	544.6
Proceeds from borrowings	5	742.7	595.3
Repayments of borrowings	5	-1,249.4	-924.3
Repayments of lease liabilities		-73.8	-75.1
Dividends paid to shareholders and non-controlling interests		-0.4	-
Earnings paid to hybrid capital investors		-14.6	-14.6
Interests and premium paid		-135.8	-41.2
Net cash (used in)/provided by financing activities		-718.7	84.6
Net effect of currency translation on cash and cash equivalents and bank overdrafts		14.7	-5.3
Net (decrease)/increase in cash and cash equivalents and bank overdrafts		-271.9	319.0
Cash and cash equivalents and bank overdrafts at beginning of period		910.5	294.5
Cash and cash equivalents and bank overdrafts at end of period		638.6	613.6

¹ APMs defined in Note 1.

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Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended 30 June

<i>In millions of EUR</i>	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Currency translation reserves	Hybrid capital	Retained earnings		
1 January 2020	1.8	-0.2	978.2	139.8	1,000.0	718.9	59.5	2,898.1
Other comprehensive income/loss	-	-	-	-57.2	-	6.4	-1.4	-52.2
Net profit for the period	-	-	-	-	-	94.7	-0.1	94.6
Total comprehensive income	-	-	-	-57.2	-	101.1	-1.5	42.4
Share-based payment effects	-	-	-	-	-	8.1	-	8.1
Issuance of share capital	0.1	0.2	544.2	-	-	-	0.3	544.8
Dividends distributed	-	-	-	-	-	-	-	-
Distribution on hybrid capital	-	-	-	-	-	-18.1	-	-18.1
Deferred taxes on distribution on hybrid capital	-	-	-	-	-	1.1	-	1.1
Non-controlling interests	-	-	-	-	-	10.3	-10.7	-0.4
30 June 2020	1.9	-	1,522.4	82.7	1,000.0	821.4	47.6	3,476.0

1 January 2021	1.9	-	1,542.6	-164.7	1,000.0	1,310.5	26.1	3,716.4
Other comprehensive income/loss	-	-	-	109.8	-	-7.6	0.5	102.6
Net profit for the period	-	-	-	-	-	415.5	0.4	415.9
Total comprehensive income	-	-	-	109.8	-	407.8	0.9	518.5
Share-based payment effects	-	-	-	-	-	10.5	-	10.5
Issuance of share capital	-	-	12.6	-	-	-	-	12.6
Dividends distributed	-	-	-	-	-	-129.7	-0.4	-130.2
Distribution on hybrid capital	-	-	-	-	-	-18.1	-	-18.1
Deferred taxes on distribution on hybrid capital	-	-	-	-	-	1.1	-	1.1
Non-controlling interests	-	-	-	-	-	-5.1	4.4	-0.7
30 June 2021	1.9	-	1,555.2	-54.9	1,000.0	1,577.0	31.0	4,110.2

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Notes to the Interim Condensed Consolidated Financial Statements

General

Eurofins Scientific, through its subsidiaries (hereafter referred to as “Eurofins” or “the Group”) is Testing for Life. Eurofins is the global leader in food, environment, pharmaceutical and cosmetic product testing and in agrosience Contract Research Organisation services. Eurofins is one of the market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, advanced material sciences and in the support of clinical studies, as well as having an emerging global presence in Contract Development and Manufacturing Organisations. The Group also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic products. With 55,000 staff across a decentralised and entrepreneurial network of 900 laboratories in over 50 countries, Eurofins offers a portfolio of over 200,000 analytical methods to evaluate the safety, identity, composition, authenticity, origin, traceability and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products.

Eurofins Scientific S.E. is registered in the Grand Duchy of Luxembourg under the number B 167 775.

The Company's shares are traded on Euronext Paris stock exchange under the ISIN code FR0014000MR3 (ticker ERF). The Company's headoffice is located at 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

These interim condensed consolidated financial statements have been authorized for issuance by the Board of Directors on 2 August 2021.

1. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as endorsed in the European Union. The Group has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern. Management considers that there are no material uncertainties that may cast significant doubt over this assumption. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements and accompanying notes for the year ended 31 December 2020.

All majority-owned subsidiaries of the Company are included in the interim condensed consolidated financial statements and intercompany transactions have been eliminated in consolidation. The interim condensed financial statements are presented in Euros. Due to rounding, amounts may not add up to totals provided. Certain comparative periods amounts may have been reclassified to conform to the current year presentation.

Significant accounting policies

The significant accounting policies applied in these interim condensed consolidated financial statements are consistent with those applied in the Group's consolidated financial statements as of and for the year ended 31 December 2020 except for the adoption of new standards and amendments to standards which are also expected to be reflected in the Group's consolidated financial statements as of and for the year ended 31 December 2021.

The new and amended standards adopted by the Group in the interim condensed consolidated financial statements as of 30 June 2021 are as follows:

- COVID-19- Related Rent Concessions (Amendment to IFRS 16)
- Interest Rate Benchmark Reform – Phase 2 (amendment to IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16)

There was no material impact on the Group's interim condensed consolidated financial statements resulting from the adoption of the above standards. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Use of estimates

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. In line with existing policies, the Group regularly updates its significant assumptions and estimates to support the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Areas affected by the use of estimates include provisions, impairment tests on goodwill, the fair value of acquired identifiable intangible assets, contingent consideration of acquisitions, recognition of deferred tax assets, income taxes, and pension benefits.

Other significant estimates and judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty not mentioned in this note were the same as those applied to the consolidated financial statements as of and for the year ended 31 December 2020.

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Seasonality

Revenue, operating profit and cash flows are sensitive to seasonal fluctuations. The Group's sales are typically impacted by seasonal fluctuations under normal economic conditions, resulting in higher revenues and earnings in the second half of the year. This normal market cyclicality has however been disrupted in 2020 and 2021 by the COVID-19 pandemic. See Note 10 below for further discussion on the impact of the COVID-19 pandemic on the Group's operations.

Risk management

The Group's consolidated financial statements as of and for the year ended 31 December 2020 describes certain risk categories and risks (including risk appetite) which could have a material adverse effect on Eurofins' financial position and results. Those categories and risks remain valid and these interim condensed consolidated financial statements should be read in conjunction with the Group's consolidated financial statements and accompanying notes for the year ended 31 December 2020.

Additional risks not known to Eurofins, or currently believed not to be material, could later turn out to have a material impact on Eurofins' business, objectives, revenues, income, assets, liquidity or capital resources.

Alternative performance measures

Eurofins provides various alternative performance measures (APM) in its interim condensed consolidated financial statements. These measures exclude certain items because of the nature of these items and the impact they have on the analysis of the underlying business performance and trends. Management believes that presenting these APMs enhances investors' understanding of the Group's core operating results and future prospects, consistent with internal reporting used by management to measure and forecast the Group's performance. This information should be considered in addition to, but not in lieu of, the Group's operating results as reported in accordance with IFRS. These APMs are described in further detail in Notes 1.27 and 1.28 of the Group's consolidated financial statements as of and for the year ended 31 December 2020.

APMs used in the Interim Condensed Consolidated Income Statement

Adjusted results – reflect the ongoing performance of the mature and recurring activities excluding “separately disclosed items”.

Separately 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 charges, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, gains/losses on disposal of businesses 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.

EBITDA – Earnings before interest, taxes, depreciation and amortisation, 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.

EBITAS – EBITDA less depreciation and amortisation.

Share-based payment charge and acquisition-related expenses, net – 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.

EBIT – EBITAS less Share-based payment charge and acquisition-related expenses, net.

APMs used in the Interim Condensed Consolidated Cash Flow Statement

Net capex – Acquisition of intangible assets, property, plant and equipment, less proceeds from the disposal of such assets.

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

APMs used in the Notes

Net debt – Borrowings, less cash and cash equivalents.

Net working capital – Inventories, trade receivables and contract assets, prepaid expenses and other current assets less trade accounts payable, contract liabilities and other current liabilities excluding accrued interest receivable and payable.

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The detail of share-based payment charges and acquisition-related expenses included within the APMs is as follows:

<i>In millions of EUR</i>	Six months ended 30 June	
	2021	2020
Share-based payment charge	-10.5	-8.1
Gain on disposal of business	0.2	0.8
Amortisation of acquired intangible assets	-44.4	-47.6
Transactions costs related to acquisitions	-3.8	-3.4
Unused amounts due for business acquisitions	-1.6	-1.1
Acquisition-related expenses, net	-49.6	-51.2
Total	-60.1	-59.4

The finance costs included within the APMs for the six months ended 30 June 2021 relate primarily to premiums and tender fees incurred and paid of EUR 92.5 million on the redemption of various issuances of unsecured Euro bonds of EUR 1.1 billion. See Note 5 for further discussion on the bond redemptions.

2. Segment information

Eurofins has three reportable segments: Europe, North America and Rest of the World.

Europe is the combination of three operating segments: France, DACH countries (Germany, Austria and Switzerland) and Other European Countries (OEC). Other European Countries include Benelux, Nordic Region, UK and Ireland, Southern Europe and Central & Eastern Europe.

North America corresponds to the U.S. and Canada.

As Eurofins still generates modest revenues in Asia and Middle East, South America, Australia and New Zealand, those 3 regions that represent future growth are followed internally in a single segment "Rest of the World".

<i>In millions of EUR</i>	Six Months Ended 30 June 2021				
	Europe	North America	Rest of the World	Group service functions¹	Total
Revenues	2,004.7	1,008.2	259.4	-	3,272.3
Intersegment revenues	24.0	15.4	14.9	-	54.3
Operating costs, net	-1,352.4	-704.3	-182.7	-43.8	-2,283.2
EBITDA	652.3	303.9	76.7	-43.8	989.1
Depreciation and amortisation	-99.7	-65.8	-21.4	-17.5	-204.4
EBITAS	552.6	238.1	55.3	-61.3	784.7
Share-based payment charge and acquisition-related expenses, net	-22.4	-33.4	-3.8	-0.5	-60.1
EBIT	530.3	204.6	51.5	-61.8	724.6
Finance income				0.6	0.6
Finance costs				-148.0	-148.0
Share of profit of associates				1.7	1.7
Profit before income taxes					578.8
Income tax expense					-162.9
Net profit for the period					415.9
Total assets ²	4,123.4	3,240.5	704.7	592.4	8,661.0
Cash and cash equivalents	153.4	56.7	67.6	362.2	639.9
Net capex ²	87.1	55.1	14.0	63.6	219.8

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In millions of EUR	Six Months Ended 30 June 2020				
	Europe	North America	Rest of the World	Group service functions ¹	Total
Revenues	1,276.1	859.4	187.9	-	2,323.4
Intersegment revenues	17.5	14.7	7.8	-	40.0
Operating costs, net	-1,032.0	-632.3	-152.6	-47.9	-1,864.8
EBITDA	244.1	227.1	35.3	-47.9	458.6
Depreciation and amortisation	-92.0	-67.2	-20.2	-20.3	-199.7
EBITAS	152.1	159.9	15.1	-68.2	258.9
Share-based payment charge and acquisition-related expenses, net	-21.0	-30.0	-2.4	-5.9	-59.4
EBIT	131.1	129.9	12.7	-74.1	199.5
Finance income				1.7	1.7
Finance costs				-51.0	-51.0
Share of profit of associates				0.5	0.5
Profit before income taxes					150.6
Income tax expense					-56.0
Net profit for the period					94.6
Total assets ^{2,3}	3,969.6	3,136.3	668.3	801.2	8,575.5
Cash and cash equivalents ³	161.1	70.8	70.5	610.1	912.4
Net capex ²	40.6	52.5	14.8	21.8	129.7

¹ Corresponds to Group services functions and holding companies transactions for the other captions

² Total assets and Net capex are shown in the geographical area in which the assets are located

³ Total assets and Cash and cash equivalents for 2020 are as of 31 December 2020

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

In millions of EUR	Six Months Ended 30 June							
	Europe		North America		Rest of the World		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Major service lines								
Sample- based business	1,850.4	1,140.8	821.6	701.9	224.5	169.4	2,896.5	2,012.1
of which revenue recognized based on a statistical model	-	-	66.5	44.7	-	-	66.5	44.7
Study-based business	82.5	72.2	81.8	65.0	29.6	14.3	193.9	151.5
FTE-based business	49.1	41.3	91.9	78.9	3.3	2.7	144.3	122.9
Product-based business	22.7	21.8	12.9	13.6	2.0	1.5	37.6	36.9
Other	-	-	-	-	-	-	-	-
Total	2,004.7	1,276.1	1,008.2	859.4	259.4	187.9	3,272.3	2,323.4
Timing of revenue recognition								
Products and services transferred at a point in time	951.3	411.6	328.0	244.2	59.7	29.4	1,339.0	685.2
Products and services transferred over time	1,053.4	864.5	680.2	615.2	199.7	158.5	1,933.3	1,638.2
Total	2,004.7	1,276.1	1,008.2	859.4	259.4	187.9	3,272.3	2,323.4
Impact of “over time” revenue recognition								
Amounts due from customers for analysis in progress							136.3	121.7
Deferred revenues							-98.3	-88.7
Net balance sheet position							38.0	33.0
% of total revenues							1.2%	1.4%

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3. Business combinations

During the first six months of 2021, the Group completed 12 acquisitions of which 6 were asset deals. These companies / activities have been fully consolidated from the date the Group took control of these entities. Prior to their acquisition, these entities generated revenues of EUR 37 million for the year ended 31 December 2020 and employed approximately 250 employees.

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Acquisition Date
Sandyford Clinical Diagnostics Limited	IE	Eurofins Biomnis Ireland Limited	100%	02/21
Beacon Discovery, Inc.	US	Eurofins Beacon Discovery Holdings, Inc.	70%	03/21
Quimico Onubense, SLU	ES	Eurofins Environment Testing Spain Holding, SLU	100%	03/21
IESPM - Institut Européen de la surveillance prédictive des machines SAS	FR	Eurofins Expertises France Holding SAS	100%	04/21
BFB Oil Research BV	BE	IESPM - Institut Européen de la surveillance prédictive des machines SAS	100%	04/21
Cimera Estudios Aplicados, SL	ES	Eurofins Environment Testing Spain Holding, SLU	93%	05/21
Alliance Technical Laboratories Limited	UK	Eurofins Food Testing UK Holding Limited	100%	05/21

The businesses acquired contributed to Eurofins' consolidated revenues for EUR 12 million and to consolidated net profit for EUR -0.3 million from their acquisition date to 30 June 2021. The contribution to EBITDA for the same period amounted to EUR 2 million. If these businesses had been acquired as of 1 January 2021, the Group's consolidated revenues would have been increased by an additional EUR 8 million, and consolidated net profit by EUR 0 million. The EBITDA would also have been increased by an additional EUR 1 million.

As the Group carries out multiple acquisitions each year, in accordance with paragraph B67 of IFRS 3, the Group is only disclosing individual acquisitions above an acquisition price threshold of EUR 25 million. None of the acquisitions closed during the first six months of 2021 had an acquisition price above this amount.

The aggregate fair value of assets and liabilities and the non-controlling interests acquired during the period is per below. Due to the timing of various acquisitions, this allocation of the aggregate purchase consideration is provisional as of 30 June 2021.

<i>In millions of EUR</i>	Fair value
Purchase price, cash consideration	55.5
Purchase price, contingent consideration	17.3
Net purchase consideration	72.8
Property, plant and equipment	13.0
Intangible assets	13.4
Other non-current assets	0.6
Trade accounts receivable	2.7
Other current assets	2.1
Cash and cash equivalents	4.1
Borrowings	-7.8
Other liabilities	-6.7
Identifiable net assets acquired	21.4
Goodwill	51.4
Net purchase consideration	72.8
Reconciliation to Cash Flow Statement:	
Cash and cash equivalents	-4.1
Purchase price, contingent consideration of the period - unpaid	-17.3
Purchase price, contingent consideration - paid	6.8
Non-Controlling interests	0.3
Net cash outflow on acquisition	58.4

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The intangible assets include amounts recognized for the fair value of acquired technology and customer-based assets, primarily related to Beacon Discovery, Inc. The property, plant and equipment acquired include two buildings for IESPM located in Verneuil (France) and Gembloux (Belgium).

The contingent consideration on acquisitions closed is primarily contingent upon the achievement of certain goals tied to annual and cumulative revenues and net profit over a three-year period. The range of undiscounted amounts the Group could be required to pay under these arrangements is between EUR 0 million and EUR 27 million.

The Group holds a cross put and call option exercisable at a variable price for the acquisition of the remaining 30% interest in Beacon Discovery, Inc. The fair value of the option amounted to EUR 7.3 million and has been recorded in "Amounts due for business acquisitions" within non-current liabilities on the balance sheet, with corresponding recognition from equity attributable to owners of the Company.

The Group recognised an additional goodwill of EUR 6.1 million on its acquisition of Sundream Group due to a purchase price adjustment during the 12-month period following the acquisition date.

During the first six months of 2021, the Group paid an aggregate amount due to former shareholders of previously acquired companies of EUR 6.8 million.

4. Goodwill and intangible assets

The Group performs its annual impairment test over goodwill in the fourth quarter of the fiscal year and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the Group's consolidated financial statements for the year ended 31 December 2020. Based on the analysis of the business performance as of and for six months ended 30 June 2021, the Group has not identified any impairment triggers and therefore no impairment has been recorded for the six months ended 30 June 2021. There was also no impairment recorded for the six months ended 30 June 2020.

The reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

<i>In millions of EUR</i>	Six Months Ended 30 June	
	2021	2020
Beginning Balance	3,524.1	3,608.8
Acquisition through business combinations	51.4	25.7
Change due to purchase price adjustment	6.1	-
Translation differences and other	61.7	-33.5
Ending Balance	3,643.3	3,601.0

The Group also reviews its finite-lived intangible assets for impairment whenever triggering events or changes in circumstances indicate that the carrying value may not be recoverable. There was no impairment recorded for the six months ended 30 June 2021 and 2020.

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5. Financial position

<i>In millions of EUR</i>	30 June 2021	31 December 2020
Cash and cash equivalents	639.9	912.4
Overdrafts (included in current Borrowings)	-1.3	-1.9
Cash and Cash Equivalents (net)	638.6	910.5

<i>In millions of EUR</i>	30 June 2021	31 December 2020
Bonds	1,500.0	1,882.8
Schuldschein	582.0	679.0
Commercial Paper	-	15.0
Bank Borrowings	55.2	53.7
Bank Overdrafts	1.3	1.9
Lease Liabilities	535.4	533.7
Issuance Costs	-18.8	-11.3
Cash and cash equivalents	-639.9	-912.4
Net Debt	2,015.2	2,242.3

Euro bonds

In May and June 2021, the Group redeemed the following issuances of its unsecured Euro bonds (amounts in millions of EUR):

Euro bond Issuance	Due date	ISIN code	Nominal amount redeemed	Nominal amount outstanding
EUR 500 million 2.25%	27 January 2022	XS1174211471	279.2	-
EUR 500 million 3.375%	30 January 2023	XS1268496640	353.6	-
EUR 650 million 2.125%	25 July 2024	XS1651444140	202.2	447.8
EUR 600 million 3.75%	17 July 2026	XS2167595672	297.8	302.2

In May 2021, the Group also raised EUR 750 million of senior unsecured Euro bonds. The bonds have a 10-year maturity (due on 19 May 2031) and bear an annual fixed rate of 0.875%. The bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS2343114687). The net proceeds of the bonds were primarily used for the redemption of the various Euro bond issuances as discussed above.

There were no additional bond issuances or redemptions for the six months ended 30 June 2021.

Commercial papers

In September 2017, Eurofins set up a Negotiable European Commercial Paper program ("NEU CP") on the French market. This program is used to issue short term notes with a minimum size of EUR 0.2 million and a maturity of less than one year. The maximum amount of commercial papers that can be issued is EUR 750 million and the EUR 15 million notes outstanding as of 31 December 2020 have been fully repaid as of 30 June 2021.

Bilateral credit lines

As of 30 June 2021, Eurofins had access to over EUR 1 billion of committed mid-term bilateral bank credit lines in addition to those used to back commercial paper drawings. None of the bilateral credit lines are maturing in 2021, and none of the bilateral credit lines have been drawn on as of 30 June 2021.

6. Changes in shareholders' equity and potentially dilutive instruments

Share capital and other reserves

In May 2020, the Group issued 10,000,000 new shares to institutional investors at a price of EUR 53.50 per share (adjusted for the ten-to-one stock split in November 2020), raising total proceeds of EUR 535 million. The proceeds from this equity issuance were used to support the Group's build-up of COVID-19 testing capacities as well as strengthening its capital structure.

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A total of 534,604 and 10,806,740 shares (adjusted for the ten-to-one stock split) were issued during the six months ended 30 June 2021 and 2020, respectively. As of 30 June 2021 and 31 December 2020, 191,328,504 and 190,793,900 ordinary shares with a par value of EUR 0.01 were outstanding, respectively. All issued shares are fully paid up.

Stock options

Stock options are granted to certain directors, managers and employees. Movements in the number of stock options outstanding are as follows :

Stock options	Six Months Ended 30 June			
	2021		2020	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
1 January	8,093,000	41.59	8,661,470	33.07
Granted	-	-	-	-
Exercised	-415,614	22.11	-731,740	15.72
Expired or lost	-362,110	46.75	-377,780	38.57
Outstanding as of 30 June	7,315,276	42.44	7,551,950	34.47
<i>Exercisable as of 30 June</i>	<i>1,479,227</i>	<i>23.24</i>	<i>1,708,110</i>	<i>16.72</i>

Free shares

Free shares are granted to certain managers and employees. Movements in the number of free shares outstanding are as follow:

Free Shares	Six Months Ended 30 June	
	2021	2020
1 January	436,580	405,310
Granted	91,000	20,200
Vested	-1,900	-
Expired or lost	-29,960	-9,350
Outstanding as of 30 June	495,720	416,160

2014 BSA Leaders warrants

In June 2014, the Company issued 117,820 capital-providing securities in the form of stock purchase warrants. Following the ten-for-one stock split in November 2020, the 2014 BSA Leaders warrant holders have the right to subscribe for ten shares of the Company for each 2014 BSA Leaders Warrant at a fixed exercise price of EUR 281.58 between 1 July 2018 and 30 June 2022. The subscription price was set at EUR 18.15 per warrant. Movements in the number of 2014 BSA Leaders Warrants outstanding are as follows:

2014 BSA Leader Warrants	Six Months Ended 30 June	
	2021	2020
1 January	37,449	66,900
Exercised	-11,709	-7,500
Expired or lost	-	-
Outstanding as of 30 June	25,740	59,400
<i>Exercisable as of 30 June</i>	<i>25,740</i>	<i>59,400</i>

2018 BSA Leaders warrants

In June 2018, Eurofins issued 124,460 capital-providing securities in the form of stock purchase warrants. Following the ten-for-one stock split in November 2020, the 2018 BSA Leaders warrant holders have the right to subscribe for ten shares of the Company for each 2018 BSA Leaders Warrant at a fixed exercise price of EUR 529.65 between 1 June 2022 and 31 May 2026. The subscription price was set at EUR 34.36 per warrant. Movements in the number of 2018 BSA Leaders Warrants outstanding are as follows:

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2018 BSA Leader Warrants	Six Months Ended 30 June	
	2021	2020
1 January	109,419	113,669
Exercised	-	-
Expired or lost	-2,000	-
Outstanding as of 30 June	107,419	113,669
<i>Exercisable as of 30 June</i>	-	-

Beneficiary units

Beneficiary units are allocated under certain conditions to holders of fully paid-up shares as provided in the Company's articles of incorporation, giving the holders the right to subscribe to the beneficiary units at a price of EUR 0.01 per unit (adjusted for the ten-for-one stock split effected in November 2020). Upon subscription, beneficiary units confer its holders with one voting right per unit but no rights to dividends.

During the Extraordinary General Meeting held on 22 April 2021, the Company's shareholders approved the changes to the Articles of Association, in particular relating to Class C beneficiary units which confer the same rights and features as the Class A and B beneficiary units.

Movements in the number of beneficiary units issued are as follows:

Beneficiary units	Six Months Ended 30 June 2021			
	Class A	Class B	Class C	Total
1 January 2021	64,577,670	50,000,000	-	114,577,670
Beneficiary units subscribed	-	13,200,000	10,000,000	23,200,000
Beneficiary units cancelled	-383,687	-	-	-383,687
Issued as of 30 June 2021	64,193,983	63,200,000	10,000,000	137,393,983

Beneficiary units	Six Months Ended 30 June 2020			
	Class A	Class B	Class C	Total
1 January 2020	65,116,150	40,000,000	-	105,116,150
Beneficiary units subscribed	-	10,000,000	-	10,000,000
Beneficiary units cancelled	-61,450	-	-	-61,450
Issued as of 30 June 2020	65,054,700	50,000,000	-	115,054,700

Partial and optional acquisition price payments in Eurofins shares

As of 30 June 2021 and 31 December 2020, the overall number of Eurofins shares potentially deliverable was nil.

Own shares

The Company did not hold any of its own shares as of 30 June 2021 and 31 December 2020.

Hybrid capital

During the six months ended 30 June 2021, the Group recorded distributions of EUR 18.1 million on hybrid capital (EUR 300 million at 2.875%, EUR 300 million at 4.875%, EUR 400 million at 3.25%).

A distribution of EUR 14.6 million on hybrid capital (EUR 300 million at 4.875%) was paid in April 2021.

Dividends

In March 2021, the Group declared dividends to shareholders of EUR 0.68 per ordinary share for a total amount of EUR 127.9 million. The dividends payable were recorded in "Other current liabilities" on the balance sheet as of 30 June 2021, and were paid in July 2021.

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7. Financial risk management and financial instruments

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results.

The Board of Directors does not consider that the principal risks and uncertainties have changed materially since the publication of the Group's consolidated financial statements as of and for the year ended 31 December 2020.

Financial risk factors

The Group's activities expose it to a variety of financial risks such as currency risks, interest rate risks, credit risks and liquidity risks. The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required. Additional disclosures can be found in the "Risks and uncertainties" section of the management report as of and for the six months ended 30 June 2021. They should be read in conjunction with the Group's annual management report as of and for the year ended 31 December 2020.

There have been no changes to the risk management approach or to risk management policies since 31 December 2020.

Fair value measurement

The Group classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Observable inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. such as prices) or indirectly (i.e. derived from prices);
- Level 3 – Inputs for the assets or liabilities that are not based on observable market data.

The carrying and fair values of the financial assets and liabilities as of 30 June 2021 are as follows:

<i>In millions of EUR</i>	As of 30 June 2021				
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets	13.3	13.3	13.3	-	-
Financial assets carried at FVOCI	13.3	13.3	13.3	-	-
Derivative financial instruments	0.2	0.2	-	0.2	-
Financial assets carried at fair value	13.5	13.5	13.3	0.2	-
Cash and cash equivalents	639.9	-	-	-	-
Receivables - current	1,427.4	-	-	-	-
Receivables - non current	41.3	-	-	-	-
Financial assets carried at (amortized) costs	2,108.6	-	-	-	-
Total financial assets	2,122.1	13.5	13.3	0.2	-
Financial liabilities					
Contingent consideration	127.0	127.0	-	-	127.0
Financial liabilities carried at FVTPL	127.0	127.0	-	-	127.0
Derivative financial instruments	-	-	-	-	-
Financial liabilities carried at fair value	127.0	127.0	-	-	127.0
Payables and contract liabilities	693.8	-	-	-	-
Interest accrual	44.4	-	-	-	-
Bonds	1,500.0	1,573.1	1,573.1	-	-
Other borrowings	1,155.0	-	-	-	-
Other liabilities	679.1	-	-	-	-
Financial liabilities carried at (amortized) costs	4,072.3	1,573.1	1,573.1	-	-
Total financial liabilities	4,199.3	1,700.1	1,573.1	-	127.0

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The change in FVOCI corresponds to a positive amount of EUR 4.6 million over the six month period ended 30 June 2021.

Contingent consideration for acquisitions are level 3 financial instruments and has been revalued as of and for the six months ended 30 June 2021 for an additional amount of EUR 1.6 million. The accounting policy for these financial instruments is defined in Note 1.21 of the Group's consolidated financial statements for the year ended 31 December 2020.

There were no transfers between levels during the six month period ended 30 June 2021.

With the exception of borrowings, the Group considers the carrying value of the financial instruments to approximate their fair value.

Net investments

As per its cash management policies and to ensure efficient cash allocation within the Group, intercompany loans denominated in the functional currency of the foreign operation may be issued. Depending on the purpose, nature and repayment intention of these intercompany loans, the Group may consider certain of these loans as net investments in its foreign operations and account for the resulting foreign exchange impact in accordance with IAS 21.32.

As of 30 June 2021, the Group has a cumulative net investment in its foreign operations of EUR 1,744 million, including EUR 1,267 million of loans denominated in USD and EUR 117 million of loans denominated in GBP. For the six months ended 30 June 2021, the Group recorded a gain of EUR 48.2 million (EUR 35.7 million net of taxes) in other comprehensive income relating to the revaluation of these loans.

8. Commitments and contingencies

The Group has entered into legal proceedings against the former shareholders of Eurofins Genoma Group Srl in Italy for breach of non-compete and other contractual clauses. The Group has an outstanding contingent consideration arrangement for this previous acquisition, for which EUR 27.5 million has been accrued as of 30 June 2021 and 31 December 2020 in "Amounts due from business acquisitions" within current liabilities on the balance sheet. The final amount payable is subject to the legal proceedings.

During the six months ended 30 June 2021, the Group has not incurred or acquired any other significant contingencies related to litigations, claims or lease commitments compared to 31 December 2020.

Securities over borrowings

The following liabilities and borrowings are subject to covenants or are collateralized by Group assets:

<i>In millions of EUR</i>	30 June 2021	31 December 2020
Bank borrowings secured over buildings and other assets	31.2	28.6
Leases secured over buildings and other assets	43.6	46.2
Bank borrowings secured by covenants and assets	2.9	3.1
Total borrowings and leases secured	77.7	77.9

All of the above amounts are included in the Group's interim condensed consolidated balance sheet.

Income taxes

As of 30 June 2021, the Group operates in over 50 countries and is subject to a wide range of complex tax laws and regulations. At any point in time, it is normal for there to be a number of open years in any particular territory which may be subject to enquiry by local authorities. Where the effect of laws and regulations is unclear, estimates are used in determining the liability for the tax to be paid on profits which are recognised in the financial statements. The Group considers the estimates, assumptions and judgments to be reasonable in accordance with IFRIC 23; however, this can involve complex issues which may take a number of years to resolve. The final determination of prior year tax liabilities may be different from the estimates reflected in the financial statements.

Income tax expense amounted to EUR 162.9 million for the six months ended 30 June 2021 compared to EUR 56.0 million for the six months ended 30 June 2020. This increase in income tax expense was primarily driven by the utilization of net operating loss carryforwards in 2020 which were not available for use in 2021. Taxes paid during the six months ended 30 June 2021 also increased versus the prior year as a result of having fully utilized these net operating losses in 2020.

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9. Related-party transactions

The Group is controlled by Analytical Bioventures S.C.A., a holding company of the Martin family. As of 30 June 2021, Analytical Bioventures owned 33.2% of the Company's shares and 60.8% of its voting rights.

Transactions with affiliates or with companies owning shares in Eurofins Group such as Analytical Bioventures S.C.A. or with companies such as International Assets Finance S.à.r.l., in which some members of the Company's Board of Directors or top management have significant influence, are mainly related to lease agreements on laboratories/sites used by Eurofins and are disclosed as follows:

<i>In millions of EUR</i>	Six Months Ended 30 June	
	2021	2020
Condensed Consolidated Income Statement		
Support management services, provided to the related party	-0.2	-0.1
Support management services, provided to Eurofins	-	-
Interest expenses to related party (IFRS 16)	-3.4	-4.0
Depreciation of right of use (IFRS 16)	-11.9	-11.4
Rent expenses to related party	-0.5	-0.5
Condensed Consolidated Balance Sheet		
Receivables expected from related party	13.2	12.9
Right-of-use from related party (IFRS 16)	147.8	153.9
Payables owed to related party	0.7	0.9
Lease liabilities to related party (IFRS 16)	163.7	173.1
Dividends payable to related party	43.0	-
Off Balance Sheet Commitments		
Bank guarantees to related party	0.2	0.2

10. COVID-19

The Group continued to maintain high volumes in its COVID-related activities (human clinical testing and sale of reagents) during the first six months of 2021, contributing revenues of close to EUR 750 million during this period compared to over EUR 100 million in the first six months of 2020, and driving an increase of over EUR 60 million in contract assets recorded as of 30 June 2021 compared to 31 December 2020. Whilst the duration and magnitude of COVID-related activities remain uncertain and testing intensity at any given time may vary between countries, the Group intends to continue to leverage its scientific expertise to develop and adapt its suite of SARS-CoV-2 tests to respond to changes in the overall testing environment.

For the six months ended 30 June 2021, the Group recorded an impairment of approximately EUR 9.0 million on its COVID-related inventories, primarily related to laboratory and test kits not expected to be utilized prior to expiration. Similar to 31 December 2020, the Group also performed an assessment of whether the carrying amount of its laboratory equipment dedicated to Covid-19 testing was supported by cash flows expected to be generated in future periods. These calculations use financial data and assumptions based on financial budgets which reflect the information available at the time, based on past performance, management's expectations of future market developments, and specific risks relating to uncertainties regarding the sustainability of the Covid-19 testing market such as but not limited to, the number of tests expected to be performed in combination with the beginning of the vaccine campaigns in the various countries where the Group operates. Based on this assessment, the Group concluded that the carrying value of its laboratory equipment as of 30 June 2021 appropriately reflected the present value of the cumulated cash flows expected to be generated.

11. Subsequent events

Change of scope:

Since 1 July 2021, Eurofins has completed seven acquisitions. This includes the acquisition of DNA Diagnostics Center ("DDC"), a leader in consumer genetic testing in the United States for a purchase price of approximately USD 172 million. DDC anticipates delivering revenues of over USD 55 million in 2021. Of the remaining six acquisitions, one is located in North America, four in Europe and one in Rest of the World (Japan).

The total annual revenues of these acquisitions made since 1 July 2021 to date amounted to over EUR 95 million in 2020 for an aggregate acquisition price of over EUR 225 million including DDC. The businesses acquired employ approximately 570 employees.

To the Board of Directors of
Eurofins Scientific S.E.
23, Val Fleuri
L-1526 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Eurofins Scientific S.E. (the "Company") comprising the interim condensed consolidated balance sheet as of June 30, 2021, and the related interim condensed consolidated income statement, the interim condensed statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-months period then ended ("the interim financial information"). The Board of Directors is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard IAS 34 on Interim Financial Statements as adopted in the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

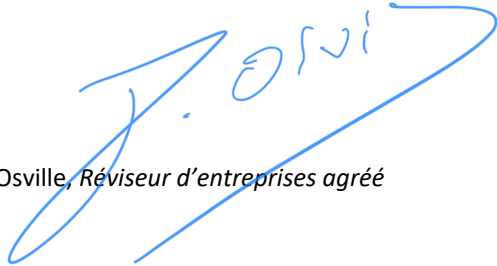


Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Company as at June 30, 2021 and of the results of its operations for the six-months period then ended in accordance with the International Accounting Standard IAS 34 on Interim Financial Statements as adopted in the European Union.

For Deloitte Audit, *Cabinet de révision agréé*

David Osville, *Réviseur d'entreprises agréé*
Partner



August 5, 2021