2022 Full Year Results

After a very strong 2021, Eurofins fully compensates for the decline in COVID-19 testing in 2022 and accelerates the build-out of its world-class network

1 March 2023

eurofins
Testing for Life

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Agenda

I. Highlights

II. Financial review

III. Operational and strategic update

IV. Outlook & summary

I. Highlights

Key business highlights of FY 2022

Financial highlights

Solid performance in FY 2022 despite unexpectedly challenging environment

- Fully compensated >€800m year-on-year revenue reduction from COVID-19 testing and reagents
- Strong +6.7%[3] organic growth in the Core Business[1] in H2 2022
  - Above our mid-term organic growth[2] objective of 6.5% p.a.
- Eurofins exits pandemic with healthy balance sheet and resilient cash generation capability
  - Self-financed accelerated investments with cash from operating activities and proceeds from disposals
  - Financial leverage[4] remains at the lower end of our targeted range of 1.5-2.5x
- Finalised building best-in-class hub and spoke network in several key markets in Food Testing, BioPharma Product Testing and Environment Testing

Strategic highlights

After a strong 2021, accelerated investments for sustainable long-term growth

- **Significant year for investments**
  - Record 59 acquisitions closed
  - Record 50 start-ups launched
  - Added 104,000 m^2 of surface area to owned sites
  - Accelerated development and deployment of proprietary IT solutions
- **ESG**
  - 98% of Eurofins' revenues contribute to UN Sustainable Development Goals
  - Progress toward carbon neutrality by 2025 objective, including reduction in carbon intensity[5] of 9% vs 2021
- **Innovation**
  - Launched many groundbreaking tests, including assays to assess CAR-T therapy performance, check soil carbon, etc.

[1]Excluding COVID-19 clinical reagents and testing revenues
[2]Alternative Performance Measures (APMs) are defined at the end of this presentation
[3]Adjusted for public working days impact (PWD)
[4]Net debt[2] to adjusted[2] pro-forma EBITDA[2]
[5]Measured in tCO_2e/FTE

Eurofins is dedicated to long-term value creation

	Our capital allocation priorities	Rationale
1	Infrastructure programme building best-in-class hub and spoke laboratory network including ownership of strategic sites in high growth regions & markets	• Unlocks economies of scale • Custom built for purpose to improve productivity • Reduces risk of rent increases at lease renewal • Ability to expand sites over time and not lose LHI investments when moving out of rented sites
2	Accelerated start-up programme	• Good alternative in high growth markets where acquisitions are too expensive or unavailable • Located exactly where national hub & spoke network requires • Upfront investments as well as initial margin and FCF dilution but attractive long-term returns • Mature start-ups created in programmes 2-4 generated >45% ROCE on revenues of €239m in FY 2022
3	Bespoke proprietary IT	• Enables economies of scale – more cost-effective in the long term • Ensures adoption of Eurofins' proprietary best practices and processes • Cost of ownership and further development roadmap are within own control • Ensure best-in-class service, turnaround time and cyber-security to clients

Increased net capex in 2022 to support strategic initiatives

(€m)	2018	2019	2020	2021	2022
Leasehold improvements (LHI) & others	95	55	71	117	146
% of revenues	*2.5%*	*1.2%*	*1.3%*	*1.7%*	*2.2%*
Machinery & laboratory equipment	139	137	132	166	198
% of revenues	*3.7%*	*3.0%*	*2.4%*	*2.5%*	*2.9%*
IT	64	64	64	88	115
% of revenues	*1.7%*	*1.4%*	*1.2%*	*1.3%*	*1.7%*
Net capex excluding investments in owned sites	**297**	**256**	**267**	**370**	**459**
% of revenues	***7.9%***	***5.6%***	***4.9%***	***5.5%***	***6.8%***
Real estate investments in owned sites	**64**	**63**	**83**	**112**	**186**
% of revenues	***1.7%***	***1.4%***	***1.5%***	***1.7%***	***2.8%***
Total net capex	**361**	**319**	**350**	**482**	**645**
% of revenues	***9.6%***	***7.0%***	***6.4%***	***7.2%***	***9.6%***

Strategic investment initiatives for accelerating growth

Owned sites to complete hub and spoke network
- Ownership of strategic sites in high growth markets and regions
- Discretionary capital allocation of >€500m since 2018. Cash could have mostly been distributed as dividend if sites were leased

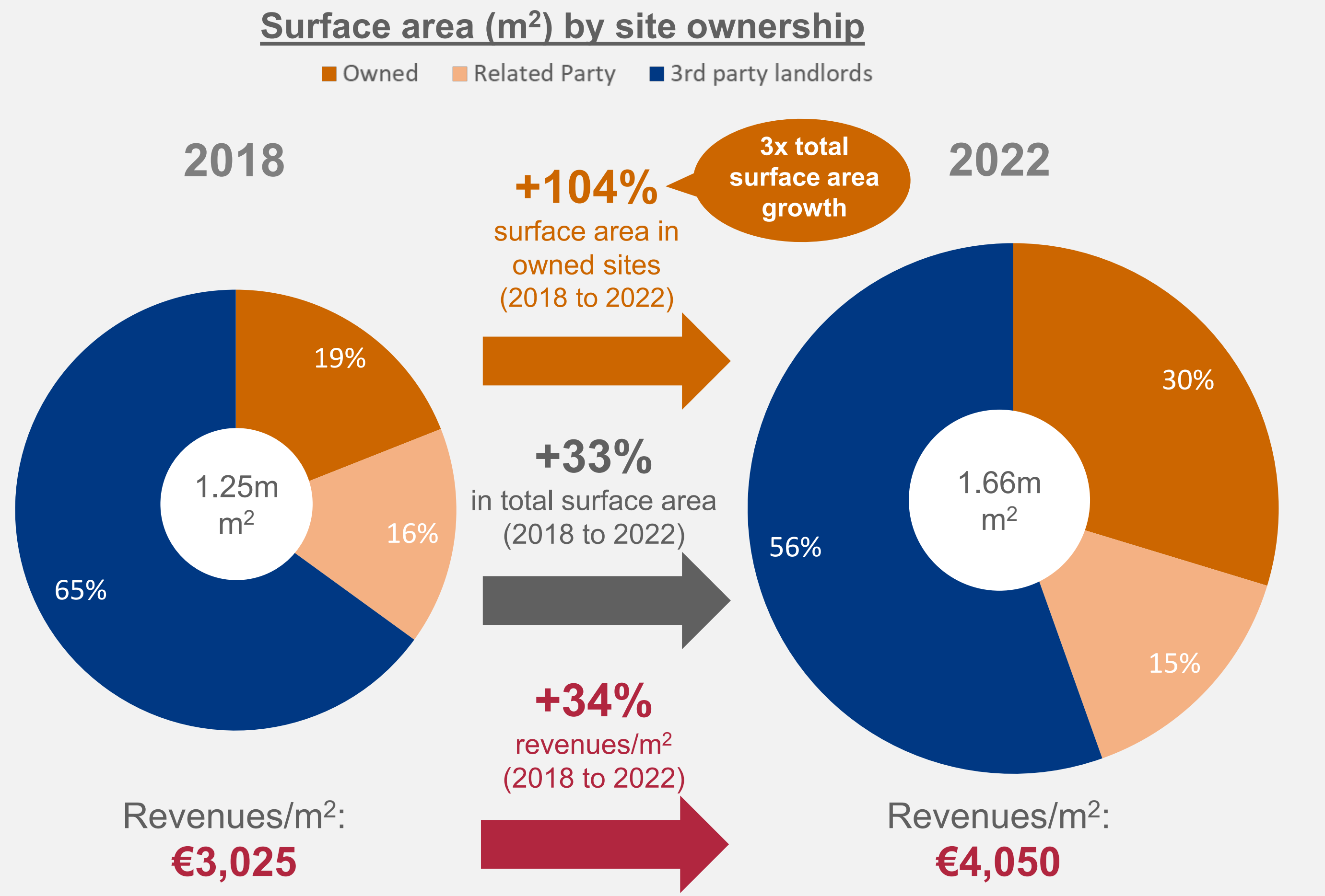
Start-ups
- Capex of ~€39m in active start-ups (programmes 4 and 5), including 50 new start-ups and 18 BCPs[1] established in 2022
- New growth activities in Eurofins Technologies & Genomics geared toward IVD, BioPharma and Asia

IT
- Further development & deployment of own LIMS and bespoke software suites by business line
- Ramp-up of AI, Automation and Cyber-security

[1]Blood collection point / phlebotomy site

Increasing site ownership creates significant long-term value

Discretionary decision to increase proportion of owned sites



Site ownership has high strategic value

Site ownership is key to expanding **high-throughput laboratory campuses**:

- Unlock **economies of scale (revenues/m² +34% between 2018 and 2022)**
- **Custom built** facilities optimised for **productivity**
- Able to make **environmentally-friendly investments** in owned sites (solar panels, insulation, etc.)
- Includes potential **for future expansions** without the need for revalidation, reaccreditation or recalibration

Overproportional increase of **site ownership in high growth regions and markets:**

- 21% of surface area added in 2022 in **Asia Pacific** region vs 9.5% of revenues in the region

Site ownership has attractive financial fundamentals

	Benefits	Examples
1	Savings	• **Estimated rent savings of €68m[1] in FY 2022 from owned sites** • Estimated yield on rent savings from owned sites of 11% (based on net book value at end of 2022 of €635m) • Lower operating costs from investment in renewables, energy efficiency, higher productivity, etc.
2	Risk reduction	• **Reduces risk of rent increases** (2018 to 2022: +11%/m^2) with potentially more savings to come given increase in inflation during lease plus higher increases at lease renewal if owner takes advantage of LHI investments by Eurofins • **Loss of significant investments** in LHI if Eurofins were forced to relocate • Revalidation and reaccreditation required when moving can be avoided
3	Future optionality	• Book value of owned sites (gross: €757m, net: €635m) on the balance sheet **well below current estimated market value** of €1-2bn[2] • Potential **future expansions and extensions of owned sites is easier and more cost-effective** because campuses have land & building rights reserved • Staying on site enables use of fully depreciated fit-out investments for many more years

[1] Based on average third party annualized rent per m^2 in 2022 of €138/m^2 times 490,000m^2 in owned surface area in 2022
[2] Based on current estimated cost to build new laboratories of typically €2,000-4,000/m^2

Expanding list of owned sites in high growth markets and regions (examples of sites)

BioPharma, Specialty Clinical Diagnostics, Genomics

Bangalore, India
21,400 m^2

Milan, Italy
17,400 m^2

Lenexa, Kansas, USA
10,200 m^2

St. Charles, Missouri, USA
12,800 m^2

Horsham, Pennsylvania, USA
10,200 m^2

Ebersberg, Germany
6,700 m^2

Dungarvan, Ireland
6,900 m^2

Murcia, Spain
8,000 m^2

Louisville, Kentucky, USA
5,200 m^2

Asia - Pacific

Dongguan, China
14,400 m^2

Yokohama, Japan
4,000 m^2

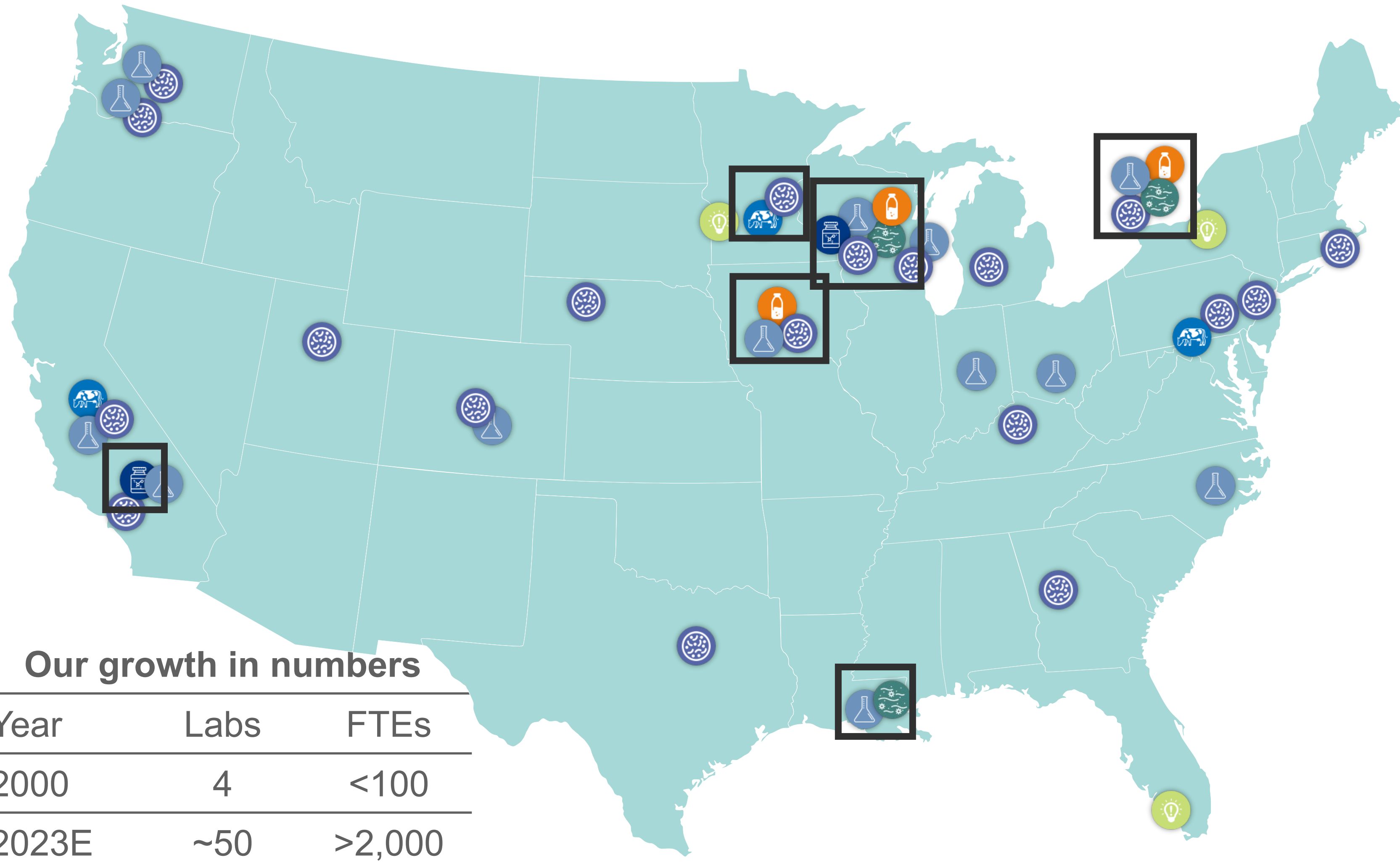
Yongin, South Korea
3,700 m^2

Okhla, India
2,800 m^2

Hsinchu, Taiwan
1,300 m^2

Bengaluru, India
6,600 m^2

Eurofins Food & Feed has built and operates the best-in-class hub and spoke network in North America



HUB LABS

NUTRITION
Des Moines, IA
Madison, WI
Toronto, ON

CONTAMINANTS
Madison, WI
New Orleans, LA
Toronto, ON

SUPPLEMENTS
Los Angeles, CA
Madison, WI

DAIRY
Minneapolis, MN

SPOKE LABS

MICROBIOLOGY
Atlanta, GA
Battle Creek, MI
Dallas, TX
Denver, CO
Des Moines, IA
Fresno, CA
Gordon, NE
Lancaster, PA
Los Angeles, CA
Louisville, KY
Madison, WI
Milwaukee, WI
Minneapolis, MN
Philadelphia, PA
Providence, RI
Salt Lake City, UT
Toronto, ON
Wenatchee, WA
Yakima, WA

SPECIALTY
Cincinnati, OH
Denver, CO
Des Moines, IA
Fresno, CA
Indianapolis, IN
Los Angeles, CA
Madison, WI
Milwaukee, WI
New Orleans, LA
Toronto, ON
Wenatchee, WA
Wilson, NC
Yakima, WA
Lancaster, PA

PRODUCT DESIGN
Ithaca, NY
Minneapolis, MN
Naples, FL

Our growth in numbers

Year	Labs	FTEs
2000	4	<100
2023E	~50	>2,000

Food Testing campus in U.S. demonstrates value of strategic ownership of key strategic sites

2019

Activities spread across 7 separate locations

Total 17,000 m², >480 FTE

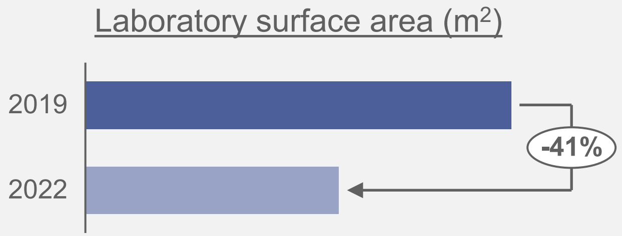
Sites consolidated into large strategic campus

2022

Madison, Wisconsin

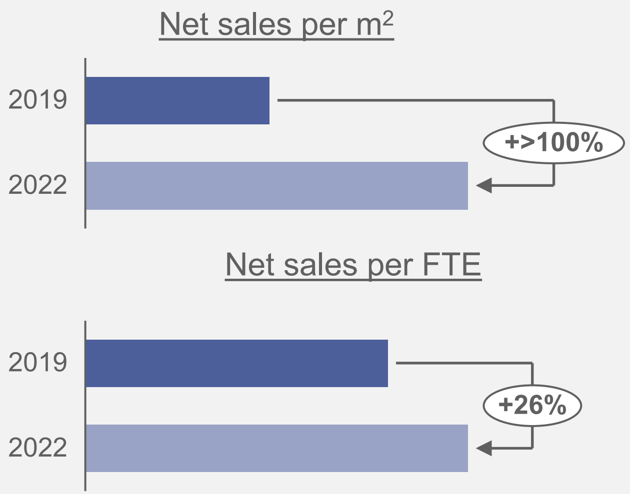
- Largest food testing laboratory in North America (>10,000m², >470 FTE)
- Centre of excellence for dietary supplements, infant formula, probiotics and method development
- Strategic location next to FedEx warehouse & airport
- Designed and built for high throughput and efficient process workflow
- Solar panels installed to reduce carbon footprint
- Land reserve for potential future expansion

Advantage: significant space savings



- Footprint optimisation – consolidating smaller sites into large campus

Advantage: enhanced productivity



- Higher utilisation of facilities, equipment & personnel
- Custom built for purpose using lean principles

Investments in start-ups are integral to long-term growth and value creation

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Long track record

Number of start-ups created

Programme		Total	Per year
1	2000-2009:	**25**	**3**
2	2010-2013:	**18**	**5**
3	2014-2018:	**102**	**20**
4	2019-2021:	**56**	**19**
5	2022:	**50 + 18 BCPs[1]**	
	2023 plan:	**30 + several BCPs[1]**	

➢ **Total of 251 start-ups and 18 BCPs launched since 2000**

Strategic rationale

Complements M&A strategy:

- When acquisitions are too expensive or unavailable
- High growth markets often lack reasonably-priced acquisition targets
- Right locations for national hub & spoke network

Upfront investment but attractive long-term returns:

- ~€39m of capex invested in 2022 for active start-ups established since 2019 (programmes 4 and 5)
- ~€47m of temporary losses related to start-ups included in 2022 SDIs[2]
- Can achieve higher returns from year 3 and beyond (no goodwill)

Contributions by start-ups in FY 2022

Organic growth contribution

+100 bps

From developing start-ups

Revenues

>€500m

Contribution from all start-ups created since 2000

>45% ROCE

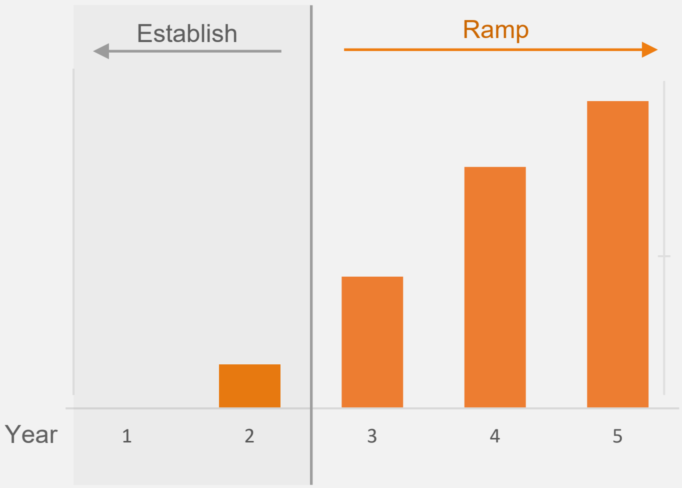
Mature start-ups created in programmes 2-4 generated >45% ROCE on revenues of €239m

[1]Blood collection point / phlebotomy site
[2]Alternative Performance Measures (APMs) are defined at the end of this presentation

Investments in start-ups are integral to long-term growth and value creation

Revenue development

Revenues



Milestones in years 1-2:

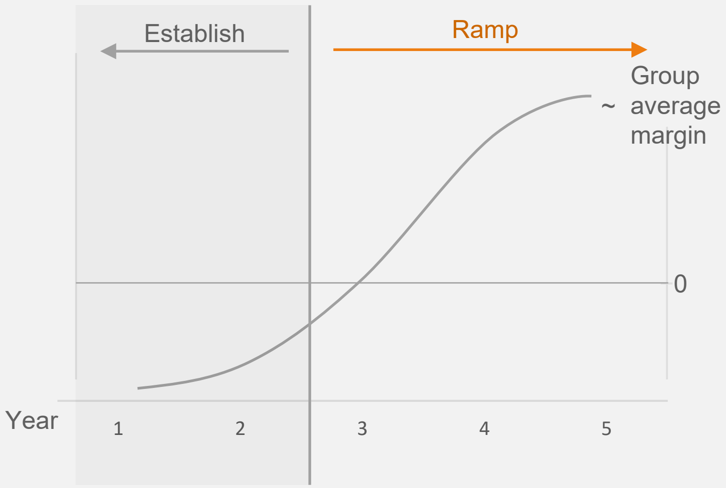
- Establish facility (land, building, leasehold improvements, staffing)
- Gain accreditation and client approvals after audits

Milestones in years 3-5:

- Ramp up volumes

Profitability development

EBITDA



Progression in years 1-2:

- Margin negative

Progressions in years 3-4:

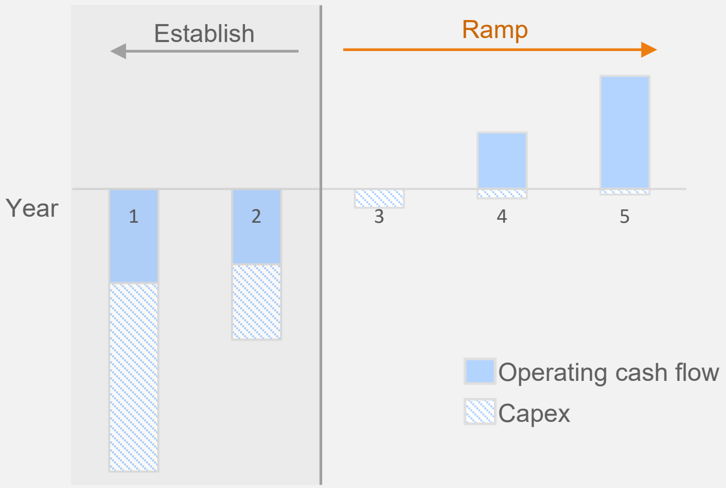
- Margin dilutive to the Group due to minimal revenue contributions

Progression in years 4-5+:

- Margins gradually reach Group margin level as volumes ramp

Cash flow development

Operating cash flow and capex



Progression in years 1-2:

- Upfront investments in building, leasehold improvements (LHI), equipment and personnel

Progression in years 3-5:

- Operating cash flow supported by volume ramp and operating leverage
- Minimal capex needed to support ramp unless large market addressed

Note: Graphics depict typical illustrative examples of how start-ups' financials develop over time

59 acquisitions closed in 2022 to augment our technological capabilities and global footprint

Acquired companies generated revenues of €269m[1] in 2022 (acquired at 1.6x of their total FY 2022 revenues)

North America

11 acquisitions

Acquired innovations in:

- Biopharma Services
- Clinical Testing
- Environment Testing

Europe

36 acquisitions

New market entries:

- Food Testing in Greece
- Environment Testing in Italy
- Biopharma Services in Israel

Rest of the World

12 acquisitions

New market entries:

- Clinical genetic testing in Vietnam and Japan
- CPT in Indonesia
- Food & Biopharma Testing in the Kingdom of Saudi Arabia

[1]The businesses acquired contributed to Eurofins' consolidated revenues for €150m in 2022. If the effective dates of these acquisitions would have been 1 January 2022, Group consolidated revenues would have been increased by an additional ca. €120m

Ongoing investments to be fully digital by deploying sector-leading proprietary IT solutions

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30+ years of innovation with bespoke proprietary Laboratory Information Management Systems (LIMS) specific to each business line

1990s

- **1991:** Started development of proprietary eLIMS for food testing laboratories

2000s

- **2003:** Eurofins Online allows customers to register samples and access results
- **2004:** ComLIMS facilitates cross-selling across Eurofins network

2010s

- Increased customisation of eLIMS to specific end market requirements (Food Testing, Environment Testing, Agro Testing, etc.)
- Use of eLIMS as performance management tool
- Development of bespoke solutions for Agroscience, Genomics, etc.

2018-22

- Start development of cloud-based LIMS
- Completion of next-gen eLIMS for BioPharma Product Testing (BPT) and deployment to all BPT laboratories
- Development of next-gen eLIMS for Food & Environment Testing laboratories

Today and beyond

Bespoke IT solutions

- Development of comprehensive suite of IT solutions by business line with capabilities well beyond LIMS (Electronic Lab Notebook, electronic client interfacing, client data repository, electronic QA/QC, document repository, etc.)

Automation

- Reduce operating costs and human errors
- Develop in-house automation solutions & IP for defendable competitive advantage
- Grow installed base of systems

Example:

- Several automation projects ongoing in Germany, France and the Nordics to lower costs, improve speed of testing and quality

Currently >100 application development programmes for all verticals

Artificial intelligence

- Leverage some of the world's largest and most varied databases to train AI
- Eliminate tedious work to improve productivity and employee satisfaction

Example:

- In-house AI asbestos identification tool CAUMET

Extend digitalisation programme to new business lines

IT security infrastructure

- IT robustness increasingly demanded by customers concerned about cyber-security
- Protect against potential disruptions to critical IT systems

Example:

- Currently ramping up exceptional IT & cyber-security upgrade across the whole network
- Bitsight score from 440 in Jun 2019 to 730 in Feb 2023

Continuous development & deployment across all business lines

Capex investment of €115m in 2022 plus significant Opex in laboratories

Eurofins' own eLIMS-BPT + LabAccess offers more for clients and costs less than externally available solutions

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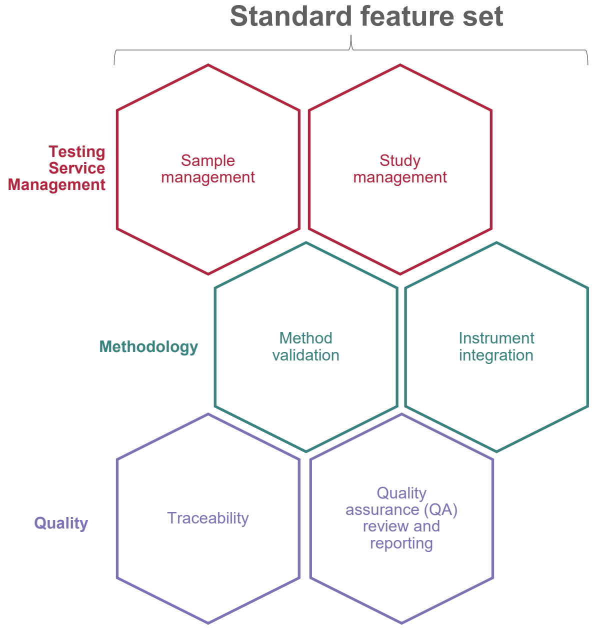
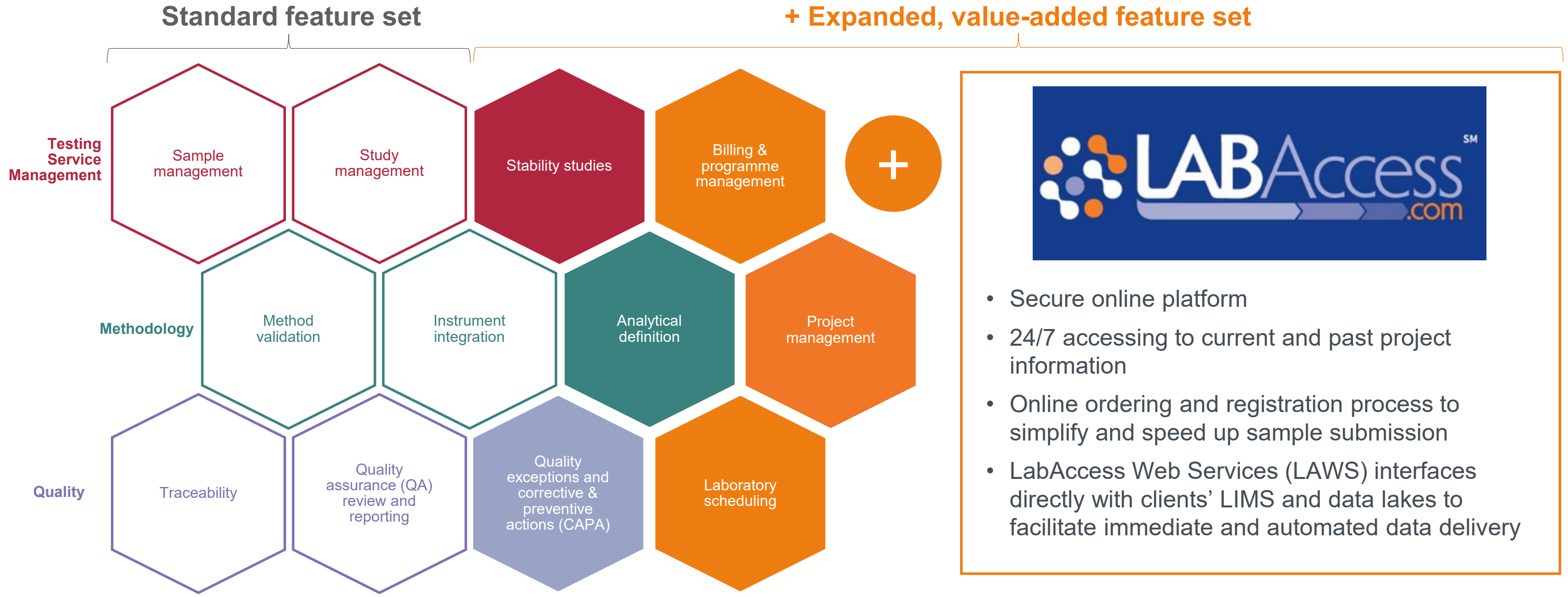
External bioanalytical LIMS on market



Disadvantages

- Lack of flexibility, control and security
- Difficult and expensive to customise to own needs requirements
- Risk that own expertise is leaked to competitors
- Subject to supplier's pricing policies, upgrade cycles and product discontinuation

Eurofins' proprietary eLIMS-BPT solution



LABAccess.com

- Secure online platform
- 24/7 accessing to current and past project information
- Online ordering and registration process to simplify and speed up sample submission
- LabAccess Web Services (LAWS) interfaces directly with clients' LIMS and data lakes to facilitate immediate and automated data delivery

Advantage: differentiation

- Enables one-stop-shop approach and global coverage to support larger clients across multiple countries
- Leverage and safeguard Eurofins' proprietary databases and tools (i.e., AI, automation, sharing platforms)
- Greater flexibility in implementing Eurofins' processes

Advantage: cost

- Standard biopharma external LIMS for bioanalysis costs 40% more per user than eLIMS-BPT
- Benefits from Eurofins' economies of scale and ensures adoption of Eurofins' proprietary best practices and processes
- Costs once to develop and can be deployed to multiple sites
- Cost of ownership and further development roadmap are within own control as Eurofins continues investing in new features and process improvements
- Better & more cost effective integration with all other Eurofins systems

II. Financial review

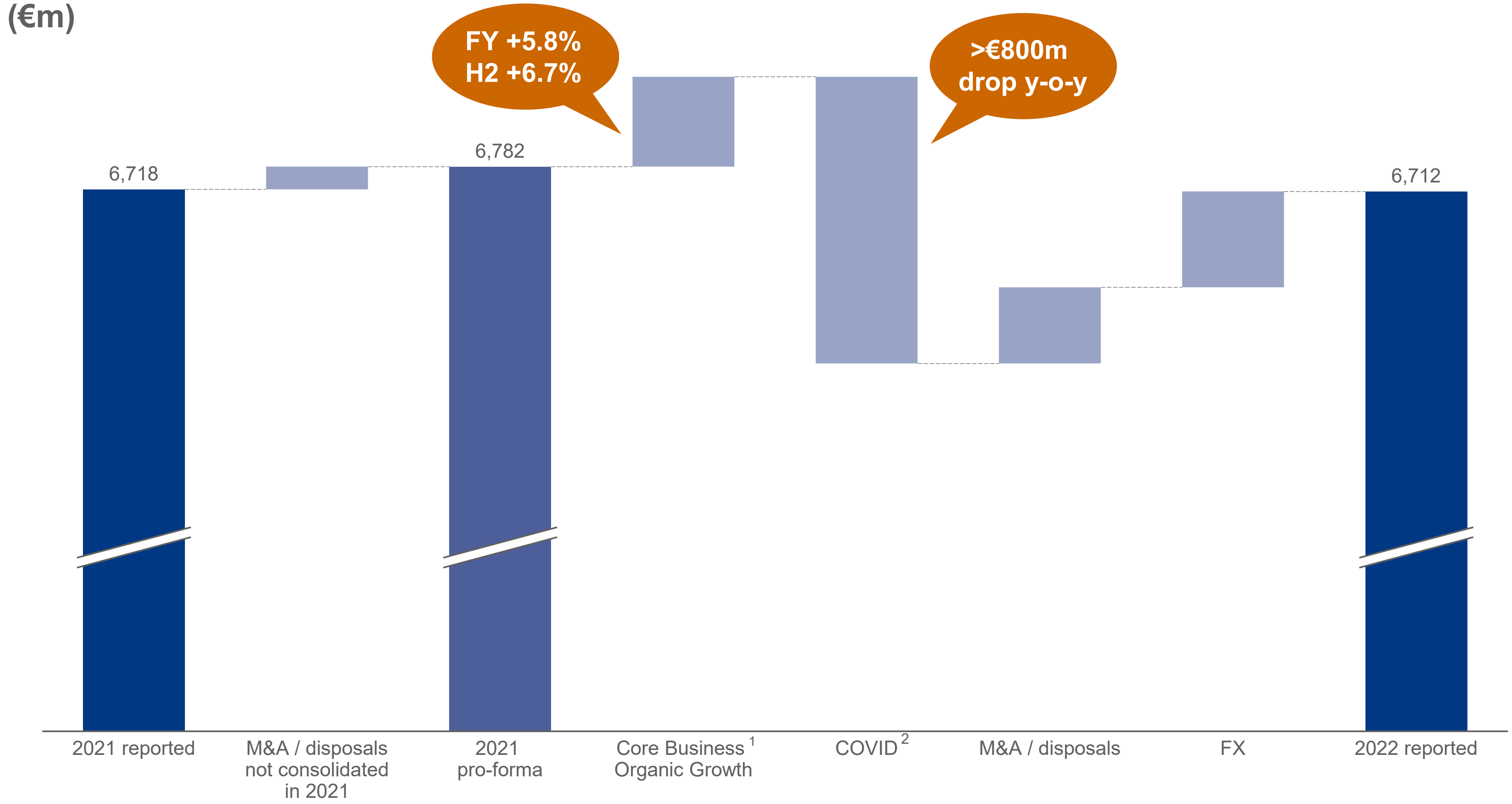
FY 2022 results

(€m)	Full Year 2022 Adjusted[1] Results	Full Year 2022 SDIs[1]	Full Year 2022 Reported Results	Full Year 2021 Adjusted Results	Full Year 2021 SDIs	Full Year 2021 Reported Results	+/- Δ Adjusted Results	+/- Δ Reported Results
Revenues	6,712	-	6,712	6,718	-	6,718	0%	0%
EBITDA[1]	1,513	-98	1,415	1,902	-62	1,840	-20%	-23%
EBITDA Margin	22.5%	-	21.1%	28.3%	-	27.4%	-580bps	-630bps
EBITAS[1]	1,037	-126	911	1,473	-84	1,389	-30%	-34%
Net Profit[1]	683	-77	606	1,043	-260	783	-35%	-23%
Basic EPS[1] (€)	3.43	-0.41	3.02	5.29	-1.38	3.91	-35%	-23%

- **Revenues stable y-o-y** despite a decline in COVID-19 revenues of more than €800m
- **Good organic growth in Core Business[2]** despite COVID-related disruptions, lockdowns in China and consequences of the war in Ukraine
- **Adj. EBITDA impacted by headwinds** from reduced COVID contribution, unexpected inflationary impact of the war in Ukraine and labour-related effects
- Higher depreciation & amortisation expenses y-o-y due to growth investments

[1]Alternative Performance Measures (APMs) are defined at the end of this presentation
[2]Core Business – excluding COVID-19 clinical reagents and testing revenues

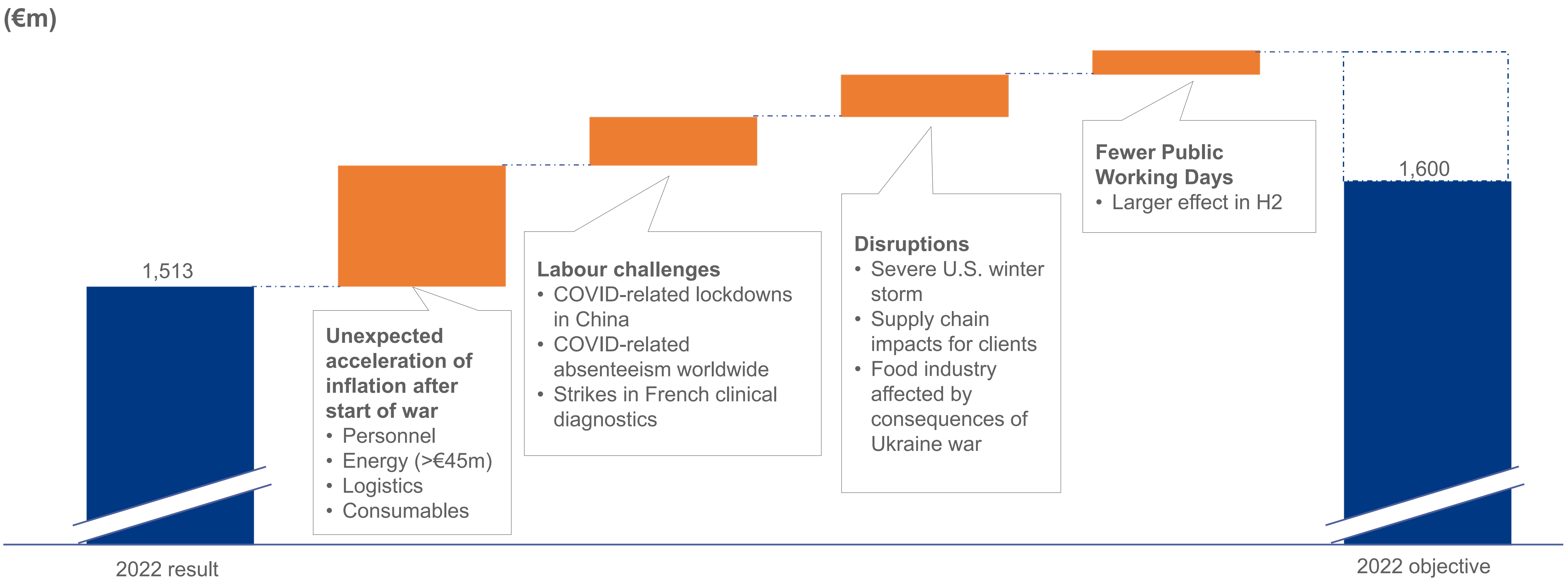
Revenue bridge



- Y-o-Y drop in COVID-19 revenues of more than €800m fully compensated by:
    - **strong Core Business organic growth (+6.7%[1] in H2 2022)**
    - **2022 acquisitions** contributed €150m to consolidated 2022 revenues (€269m on full-year pro forma basis), in-line with objectives
    - FX tailwinds due to depreciation of the Euro, especially in H2 2022

[1] Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth adjusted for public working days impact (PWD)
[2] COVID-19 testing and reagents revenue growth

Numerous impacts on adjusted EBITDA in FY 2022



Note: Bridge shown for illustrative purposes only

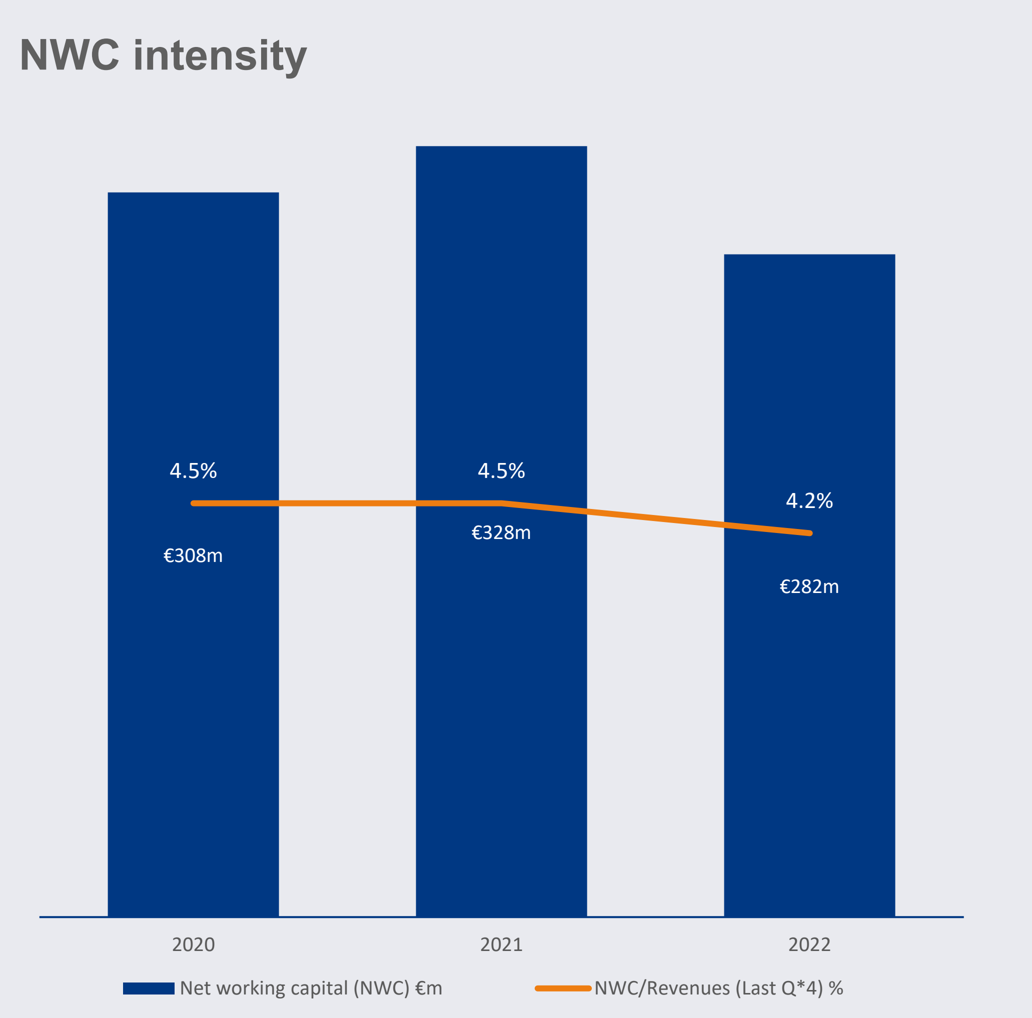
2022 cash flow overview

	FY 2022 €m	FY 2021 €m	Δ%
Change in net working capital[1]	31	-19	
Income taxes paid	-296	-297	0%
Net cash provided by operating activities	1,136	1,511	-25%
Net capex[1]	-645	-482	34%
Free cash flow to the firm (FCFF)[1]	491	1,030	-52%
Acquisitions	-430	-531	-19%
Proceeds from disposals	215	-2	
Lease repayments	-166	-153	+8%
FCFF after acquisitions, disposals & lease repayments	110	344	-68%
Interest & hybrid coupons	-83	-203	-59%
FCFF after acquisitions, disposals, lease repayments, interest & hybrid coupons	27	140	-80%
Dividend, share buy-back and issuance of share capital	-194	-98	+97%
Proceeds & repayment of borrowings	551	-454	
Proceeds & repayment of hybrids	-417	-	
Net Debt[1] at year-end	2,839	2,239	+27%
Pro Forma Net Debt (including the issuance of €600m hybrid bonds in January 2023 and planned repayment of the outstanding €183m of hybrid bonds callable on 29 April 2023)	2,422		

- **Good net working capital management**
- **High taxes paid** (due to higher COVID 2021 profits)
- Cash provided by operating activities and proceeds from disposals more than **fully self-financed capex, acquisitions, lease repayments and interest & hybrid coupons**
- Net debt increase of €600m is the result of:
  - €417m hybrid repayments financed via Eurobond
  - €183m mostly related to dividends and share buy-back programme
- **Pro forma financial leverage of 1.6x** including the issuance of €600m of hybrid bonds in January 2023 and planned repayment of the outstanding €183m of hybrid bonds callable on 29 April 2023, **at the lower end of our targeted range of 1.5-2.5x**.

[1]Alternative Performance Measures (APMs) are defined at the end of this presentation
[2]Financial leverage – net debt[1] to adjusted[1] pro-forma EBITDA[1]

Net working capital



[1]Accounts receivable including contract assets

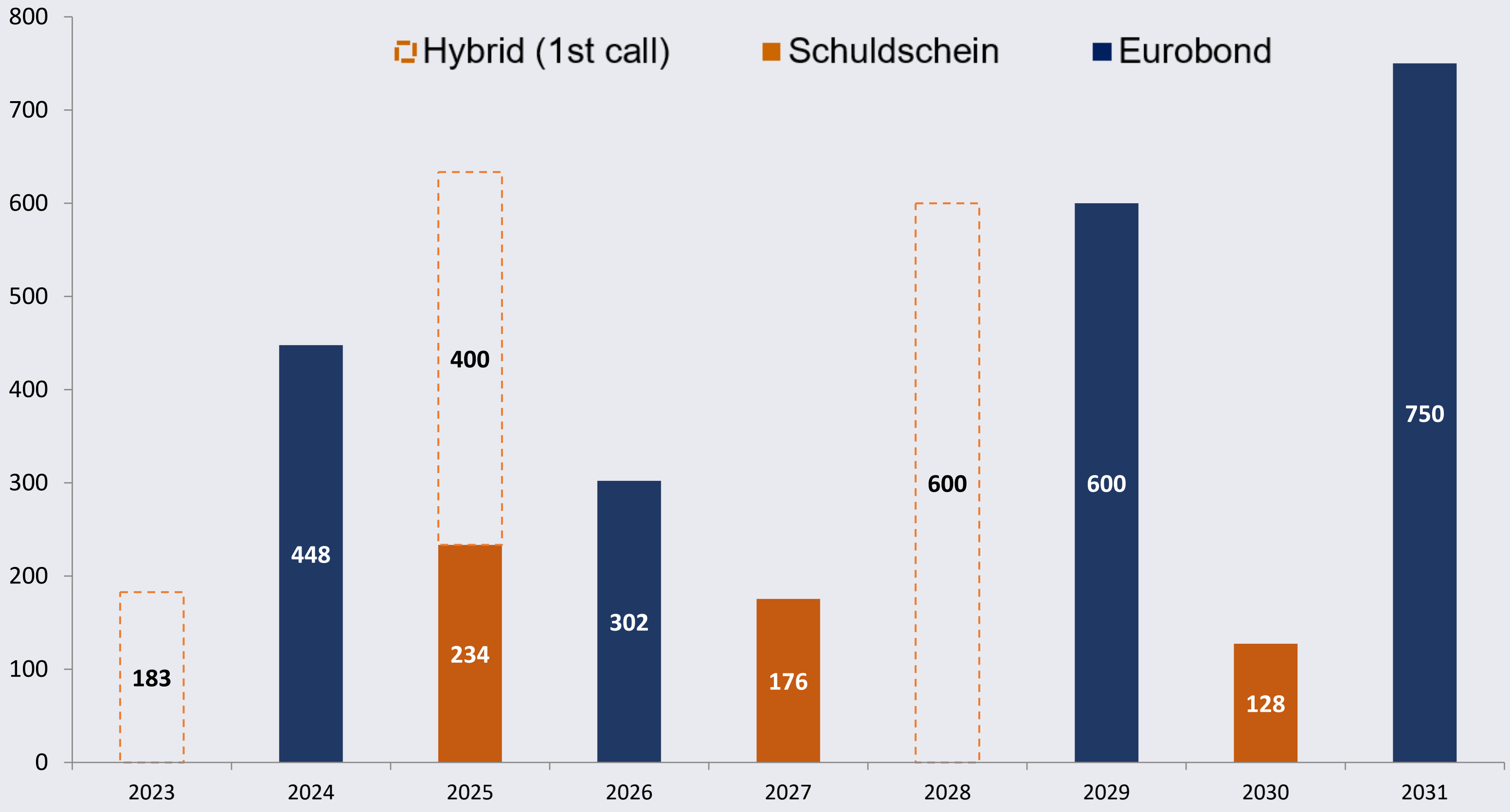
- Net Working Capital improvement y-o-y
- Slightly higher DSOs[2] at 58 days vs 57 days in 2021
- Improved DPOs[3] at 61 days vs 58 days in 2021

[2]DSOs: Days of Sales Outstanding: Trade account receivables excluding VAT, accrued sales, WIP, less Advanced payments and Deferred revenues by external sales of last three months multiplied by 90 days

[3]DPOs: Days of Payables Outstanding: Trade account payables excluding VAT less prepaid expenses and deferred charges by purchases and Capex of last three months multiplied by 90 days

Strong credit profile and long maturities

Debt maturity profile[1] (€m)

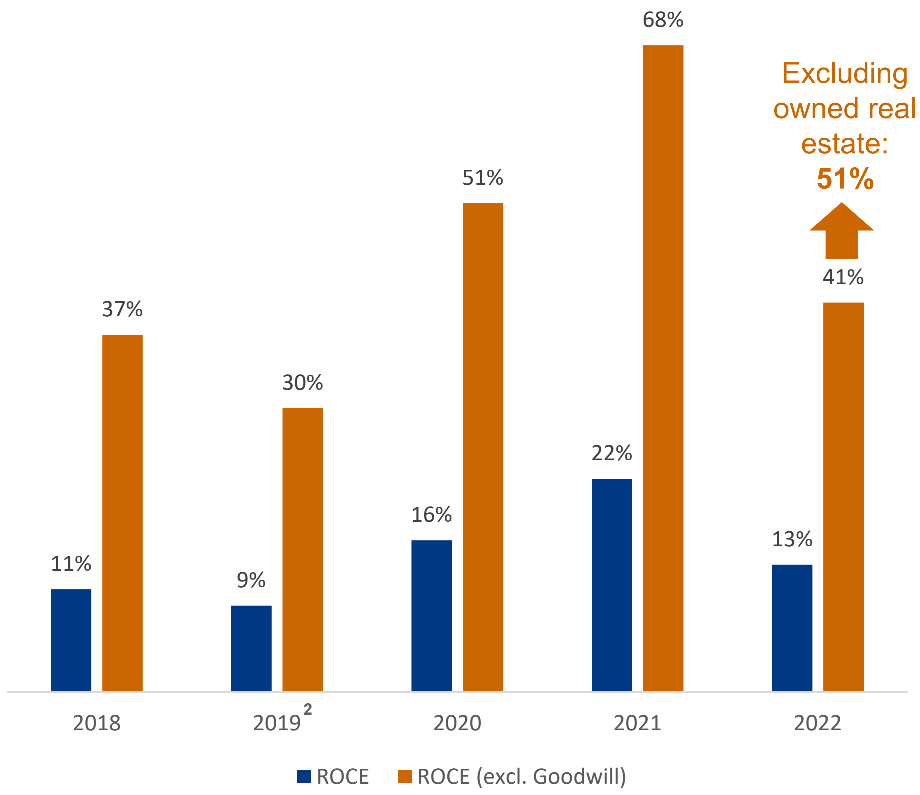


- Strong credit profile at end of 2022:
  - Net debt of €2,839m includes €528m of lease liabilities
  - 90% of borrowings at fixed rates
- Proactive credit management to sustain investment grade rating:
  - Issued 7-year senior bonds to repay hybrid capital with first call dates in August 2022 and April 2023
  - **Financial leverage at 1.6x** including the issuance of €600m of hybrid bonds in January 2023 and planned repayment of the outstanding €183m of hybrid bonds callable on 29 April 2023, at the lower end of our targeted range of 1.5-2.5x.
  - Intention to maintain level of hybrid capital stable at ~€1bn

[1]Maturity profile as of 1 March 2023
[2]Financial leverage – net debt to adjusted pro-forma EBITDA

Return on Capital Employed (ROCE)

ROCE & ROCE excluding Goodwill[1]



- ROCE development affected by the following factors in 2022:
  - Lower EBITAS due to decline in accretive COVID-19 testing, unexpectedly high inflation and growth-oriented investments
  - Increase in Capital Employed related to higher net capex to support strategic initiatives for accelerating growth, including:
    - Start-ups (€39m in 2022 for programmes 4 & 5)
    - IT (€115m in 2022)
    - Owned sites (€186m in 2022 and >€500m during 2018-2022)
- Capital Employed also increased due to goodwill from M&A (+€409m in 2022)
- Hurdle rate of 12% ROCE (pre-tax) by Year 3 raised to 16% for assessing both M&A and organic opportunities
- 41% ROCE excluding goodwill in 2022 despite significant decrease in COVID-19 contribution, cost inflation and consequences of the war in Ukraine
- 51% ROCE excluding goodwill and owned real estate in 2022 (assuming rental savings of €68m and net book value of owned real estate of €635m)

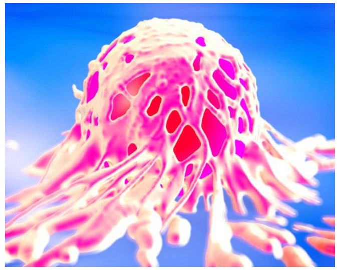
[1]ROCE = Adjusted EBITAS / Average Capital Employed over previous 4 quarters (2018 figures adjusted to include IFRS 16 application)
[2]Affected by 2 June 2019 cyber-attack

III. Operational and strategic update

We continue to lead our field in terms of innovation
Some 2022 examples

BioPharmaceutical Testing Services:

- Launched Onco-PDOTM service, a strategic approach **targeting tumours** by culturing them in 3-dimensional laboratory systems **mimicking the human body environment**



Environment Testing Services:

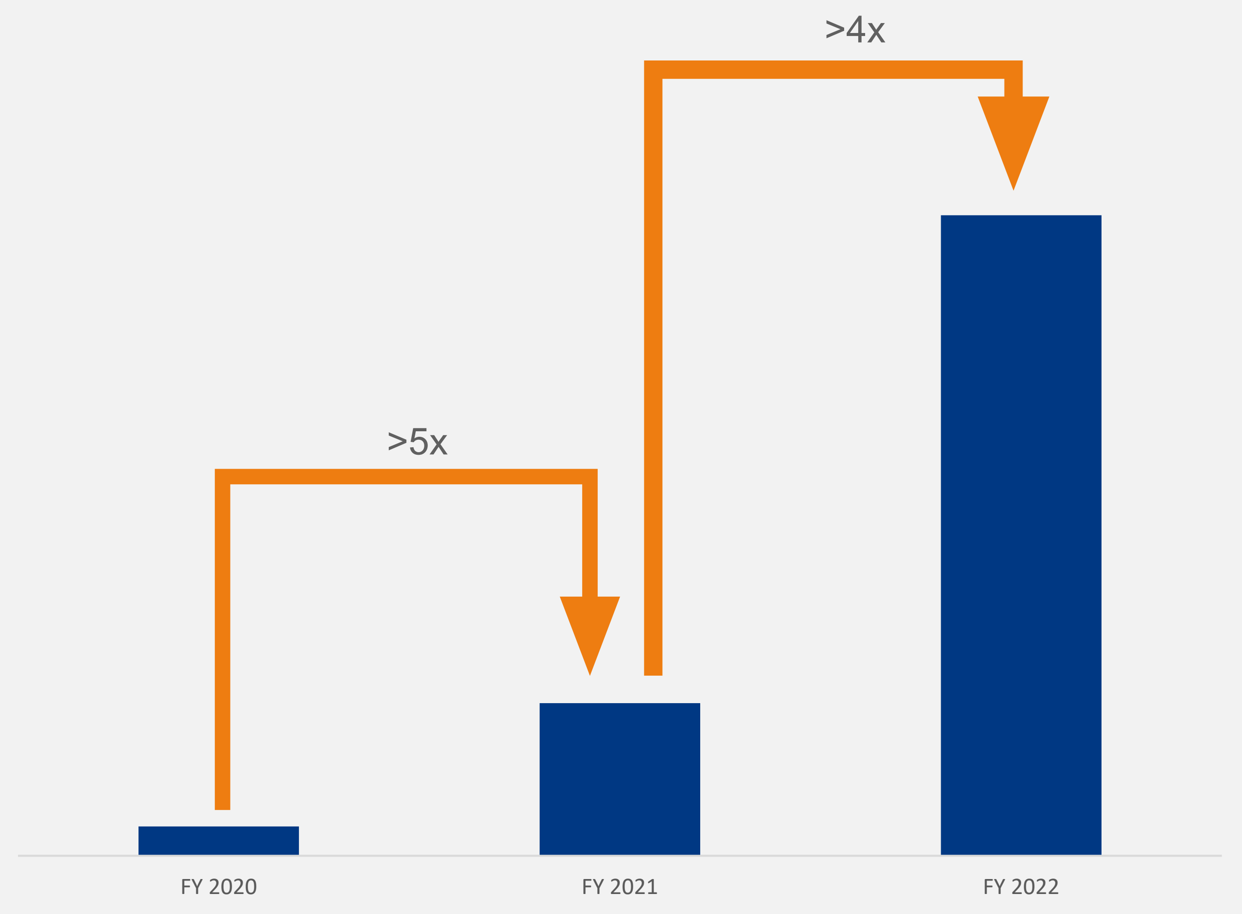
- Received **accreditation** for Draft EPA Method 1633 for the US Department of Defense for all 40 **PFAS compounds** for water, solids and tissue matrices
- Received **accreditation** for **new asbestos testing method using Artificial Intelligence (AI)** to automatically detect samples with no asbestos-like fibers leading to higher productivity and employee satisfaction

Specialised Clinical Diagnostics Testing Services:

- Eurofins Transplant Genomics has grown its annual sales from TRAC® and TruGraf® for kidney transplant recipients by over 400% year-on-year, with continued growth expected in 2023.
- In Q1 2023, launched **groundbreaking test for assessing expansion and persistence of CAR-T therapy in cancer patients**

Organ transplant testing continues to grow remarkably

Transplant Genomics revenues[1]



Continued market penetration

- Significant growth momentum continues
  - Revenues more than quadrupled year-on-year in FY 2022
  - Further revenue expansion expected in FY 2023
- Hired full-fledged commercial team, including the first transplant biomarker dedicated phlebotomy team, which substantially enhances engagement with patients
- Acquired multiple new clients
- Continued multiple clinical trials

[1]Transplant Genomics (TruGraf® and TRAC®) revenues excluding COVID-19 activities

Divestment of non-core Digital Testing asset is another example of Eurofins value creation ability

eurofins

Built unique Digital Testing platform

Recognised as a global leader in its space in terms of technology, innovation & service quality:

- ~1% of Group revenues
- 16 locations across 3 continents
- >600 employees

Built global technology platform covering entire IoT value chain over last 7 years:

- strong organic growth
- strategic investments
- bolt-on acquisitions, including:

Testronic MYEYEMEDIA commissum DIGITAL TV LABS insitesecurity edgetesting

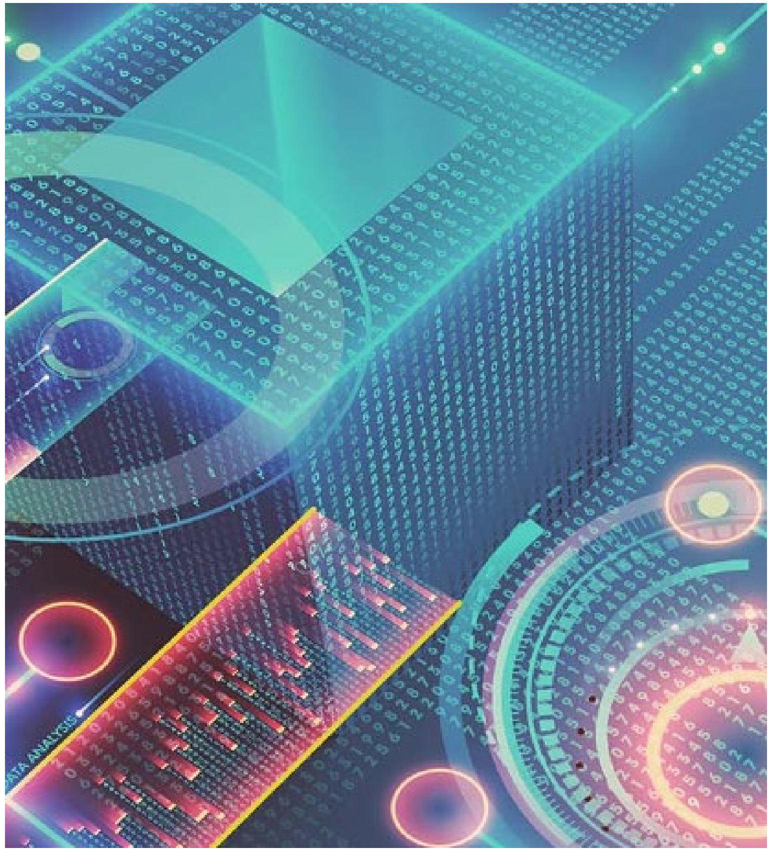
Creating value[1]

Platform increased substantially in size during Eurofins' ownership

IRR Over 23%

Cash multiple 6.5x

Example of acquisitions by Eurofins creating significant shareholder value

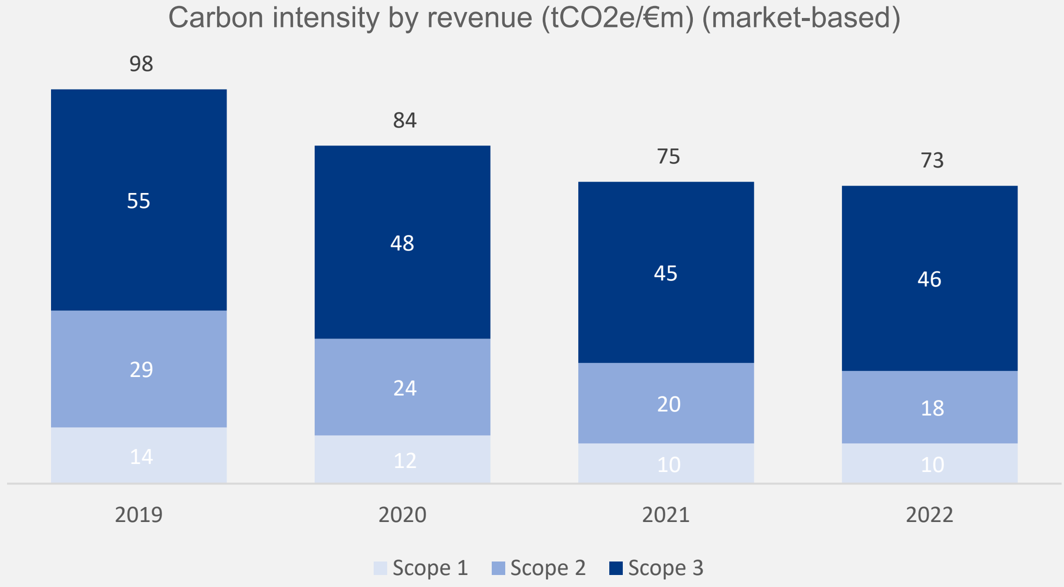


[1]Note: The divestment KPIs for Digital Testing have been calculated based on the transaction perimeter described in the 2022 Annual Report

Further progress in all dimensions of ESG

Environment

Achieved further reduction in carbon intensity



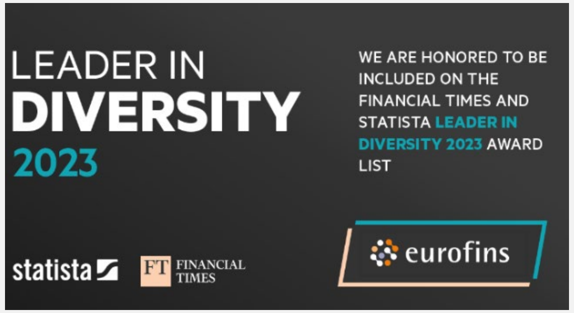
- On-track to achieve **carbon neutrality by 2025**
- Increase to **150 CO2 champions** from all regions and business lines
- All leaders now have **CO_2 footprint reduction targets**
- Increased use of **green electricity to 20%** (8% in 2021)

Social

Strong female representation in leadership roles:

- **47%** female leaders at all leadership levels
- **25%** female representation at the Group Operating Council (vs 9% in 2021)

Eurofins **recognised as a great place to work** in the Human Rights Campaign 2022 Corporate Equality Index



Governance

- **Adopted GRI & SASB reporting standards**
- Implemented **annual ESG budgeting exercise** for all leaders
- Actively **engaging with vendors to complete CSR assessments** to prioritise suppliers that focus on social, environmental and business continuity management
- **Upgrades from seven ESG rating agencies** during 2022

Eurofins is an ESG enabler

Supporting a healthy environment

Our testing services help improve health outcomes, ensure food safety and protect the environment

Plant and crop diagnostic services, implementation of quality food safety measures, air, water and soil testing

Contributing to patient care from prognosis to treatment, testing and monitoring drugs across the entire life cycle

Testing of textiles and cosmetics in direct contact with the human body

Emphasizing sustainable testing

We have a strong commitment to the 3R strategy
We implement a replace, reduce and refine approach to our testing

Eurofins drives **non-animal protein assessment**

We support the development of innovative ***in vitro* methods**

We value biodiversity

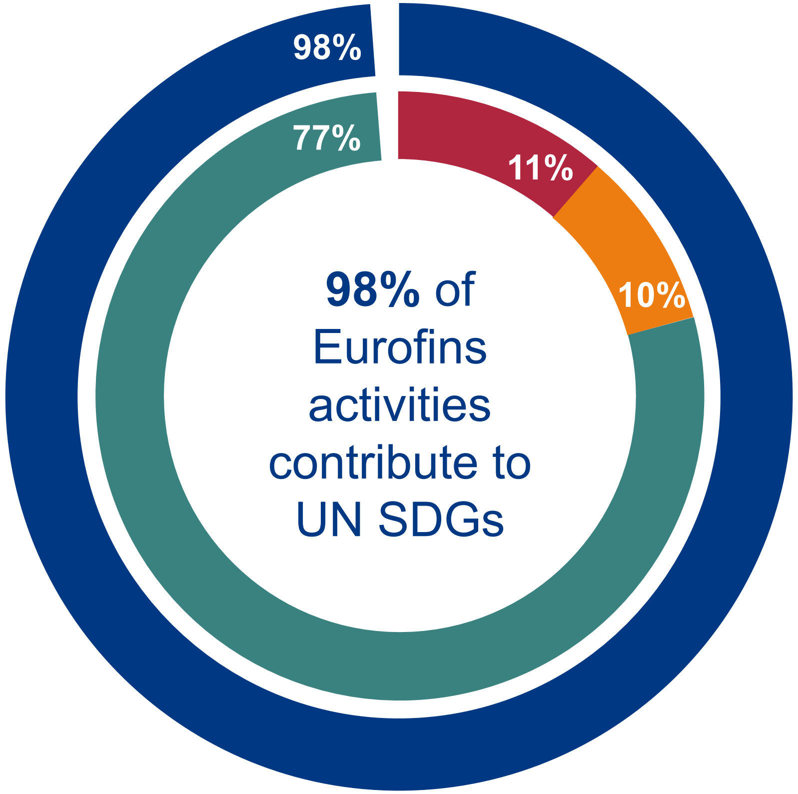
The Eurofins Foundation supports multiple biodiversity conservation strategies

Malaysian Primatological Society
Protection of wildlife

Mission Microbiomes
Research on the marine ecosystem

Almost all Eurofins activities contribute to United Nations Sustainable Development Goals (UN SDGs)

Share of Eurofins revenues by Sustainability Level



Sustainability level	Definition	Examples of Eurofins activities
Level 4 77%	TIC services[1] not eligible under the EU Taxonomy but contributing to UN SDGs	• Most major Eurofins areas of activities
Level 3 10%	TIC services[1] not specifically listed or associated, but contributing to one or several of the EU Taxonomy's 6 goals	• Agro Testing • Agroscience Services • Environment Testing
Level 2 11%	TIC services[1] associated with contributing activities in the EU Taxonomy Delegated Acts	• Environment testing *Water testing contributing to "operation of water collection, treatment and supply systems"*
Level 1 0%	TIC services listed in the EU Taxonomy Delegated Acts	Negligible so far – too early to assess

[1] Based on definitions from TIC Council Position Paper on the Taxonomy Regulation – February 2021

IV. Outlook and summary

2023 to 2027 Objectives

(€m)	FY 2023	Mid-term objectives	FY 2027
Revenues	€6.6bn – €6.7bn Full compensation of ca. €600m of COVID revenues in FY 2022	**+6.5% organic growth p.a.** **€250m revenues added from M&A p.a.**	Approaching €10bn
Adj. EBITDA[1]	€1.35bn – €1.40bn	**Continued growth investments in:** Ownership of strategic sites Start-up programme Bespoke proprietary IT solutions	Margin: 24%
FCFF before investment in owned sites[1]	€700m – €750m		Approaching €1.5bn

- In FY 2023 and to FY 2027, Eurofins targets organic growth of 6.5% p.a. and potential revenues from acquisitions of €250m p.a.
- Objectives assume exchange rates are stable vs FY 2022 average and zero contribution from COVID-19 testing and reagents.
- With the aim of launching 30 new start-up laboratories and several new BCPs in FY 2023, Eurofins expects SDIs at the EBITDA level to be about €100m in FY 2023 and decline thereafter to less than 0.5% of revenues.
- Capital allocation priorities in FY 2023 and the mid-term will continue to include site ownership of high-throughput campuses to complete Eurofins' global hub and spoke network, start-ups in high growth areas, development and deployment of sector-leading proprietary IT solutions and acquisitions. Investments in these areas are key to our long-term value creation strategy. From FY 2023, investment in owned sites is assumed to be around €200m p.a., while net operating capex is expected to be ca. €400m p.a. (total net capex of €600m p.a.).
- Eurofins targets to maintain a financial leverage of 1.5-2.5x throughout the period and <1.5x by FY 2027.
- The speed of improvement toward the 2027 adjusted EBITDA margin objective will depend on the timing of the bottoming out of food and consumer product end markets and how fast pricing can be aligned to cost inflation as well as the speed of execution of innovation, productivity, digitalisation and automation initiatives.

[1]Alternative Performance Measures (APMs) are defined at the end of this presentation

Summary

FY 2022 successfully concluded

Financial achievements

- Fully compensated >€800m year-on-year revenue reduction from COVID-19 testing and reagents
- Operating cash flow and proceeds from disposals more than fully financed increased investments in strategic initiatives for accelerating growth (owned sites, start-ups, M&A & bespoke IT)
- Financial leverage at 1.6x[1] remains at the lower end of our targeted range of 1.5-2.5x

Significant year for investments

- Record 59 acquisitions closed
- Record 50 start-ups launched
- Added 104,000 m^2 of surface areas to owned sites
- Accelerated development and deployment of proprietary IT solutions

Potential upsides to 2023 and 2027 objectives

Faster adaptations to current market headwinds

- Pricing initiatives
- Cost cutting and productivity measures

Faster recovery of end markets

- Food and Retail in Europe
- Consumer Products

Contribution from strategic initiatives

- Faster revenue ramp of start-ups and earlier breakeven
- Focus on core business and profitable activities

Industry dynamics

- Smaller competitors struggling leading to market exits and accelerated consolidation
- Faster uptake of Eurofins' innovations in ESG and Testing for Life

Continue to build our competitive advantages with the densest and most efficient laboratory network across key Testing for Life business lines

[1]Including the issuance of €600m of hybrid bonds in January 2023 and planned repayment of the outstanding €183m of hybrid bonds callable on 29 April 2023

Q&A

Appendix

Definitions / Alternative Performance Measures (APMs)

APMs used in this presentation

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

Separately disclosed items (SDI) – include:

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

EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge, acquisition-related expenses, net and gain and loss on disposal of subsidiaries, net.

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, acquisition-related expenses, net and gain and loss on disposal of subsidiaries, net.

Net Profit – Net profit for owners of the Company and hybrid capital investors before non-controlling interests

Basic EPS – Basic EPS attributable to owners of the Company

Net capex – Purchase, capitalisation of intangible assets, purchase of property, plant and equipment, less proceeds from disposals of such assets less capex trade payables change of the period.

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

Free Cash Flow to the Firm before investment in owned sites – Free Cash Flow to the Firm less Net capex spent on purchase of land, buildings and investments to purchase, build or modernise owned sites/buildings (excludes laboratory equipment and IT).

Net debt – Current and non-current 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.

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.