



2023 European Investor Day

Vimodrone (Milan), Italy

25 October 2023



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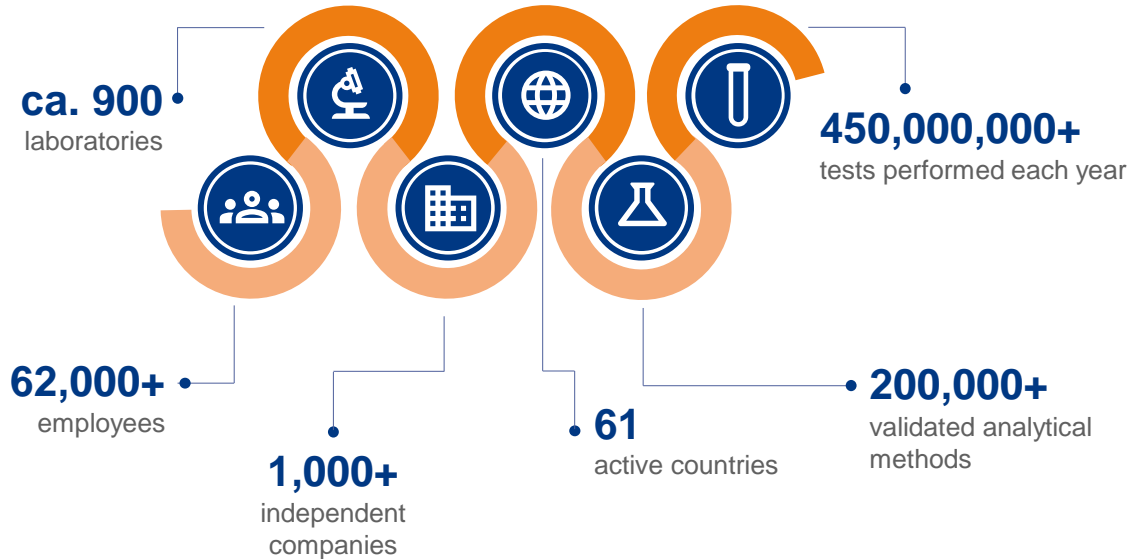
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Eurofins: The World Leader in Testing for Life



Key Figures



36 years of value creation

- Long-term track record of turning investments into growth, productivity, margin expansion and Return on Capital Employed
- Competitive advantages based on scale and one-of-a-kind fully digital 'hub and spoke' laboratory network infrastructure
- Well positioned for the future in terms of technological capabilities, scientific expertise and innovation power
- Committed to sustainability and ESG

Eurofins remains very confident in its objectives for organic growth and M&A

Revenue bridge (2023E to 2027E)



average
organic growth

6.5% p.a.

Drivers

- Continued strong growth outlook in all Eurofins activities
- Increased proportion of sales from fast-growing life sciences business in Asia and North America
- Strategic investments in hub & spoke laboratory infrastructure, innovation, digitalisation and client service
- Revenues ramping up at many start-ups initiated in the last 2 years

potential average
revenues from
acquisitions

€250m p.a.

Drivers

- Opportunistic consolidation of fragmented competitive landscape in many activities and regions
- Focus on reasonably valued smaller bolt-on acquisitions

Continued strong secular growth outlook in all Eurofins activities



2023-2027 objective:

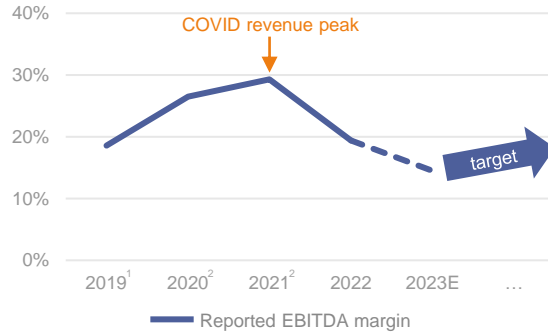
6.5% p.a.

average organic growth

Activities		Revenue share in H1 2023	Growth drivers	Organic growth outlook
Life	<ul style="list-style-type: none">Food and Feed TestingAgro TestingEnvironment Testing	~39%	<ul style="list-style-type: none">Rising awareness and demand for food safety & quality and contamination & pollution issuesIncreasing regulations requiring more stringent and sophisticated analyses	Around Eurofins average
BioPharma	<ul style="list-style-type: none">BioPharma ServicesAgrosciencesGenomicsForensic Services	~30%	<ul style="list-style-type: none">Need for pharma companies to expand new drug pipelinesRapid technological change & increasing complexity in testing for biologics and ATMPs require ongoing investment in technology & expertise	Above Eurofins average
Diagnostic Services & Products	<ul style="list-style-type: none">Clinical Diagnostics TestingIn Vitro Diagnostics (IVD) Solutions	~20%	<ul style="list-style-type: none">Demographics driving healthcare spendingMedical, technological and scientific innovationPersonalised medicine offering patients individualised treatments based on their genetic and metabolic profiles	Slightly below Eurofins average
Consumer & Technology Products Testing	<ul style="list-style-type: none">Consumer Product TestingAdvanced Material Sciences	~10%	<ul style="list-style-type: none">Focus on products that can have a direct impact on health (cosmetics, textiles, medical devices, electronics, etc.)Development of new materials for advanced applications	Around Eurofins average

Solid margin performances in North America and Rest of the World, while improvement needed in Europe due to disruptions following the war in Ukraine

Europe



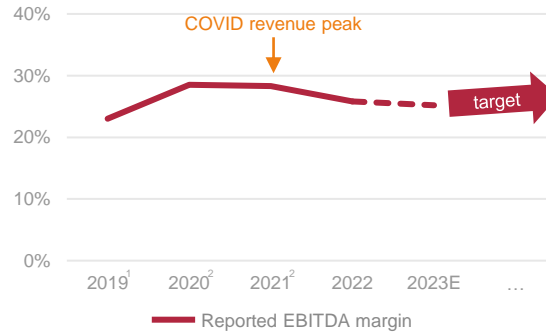
Challenges 2019-2022:

- Unexpected acceleration of inflation starting in Q2 2022 due to the war in Ukraine not adequately compensated by pricing initiatives
- Disruptions during COVID period impacted progress on operational improvements

Current Priorities:

- Align pricing to cost inflation
- Acceleration of productivity improvement measures as well as digitalisation and automation initiatives

North America



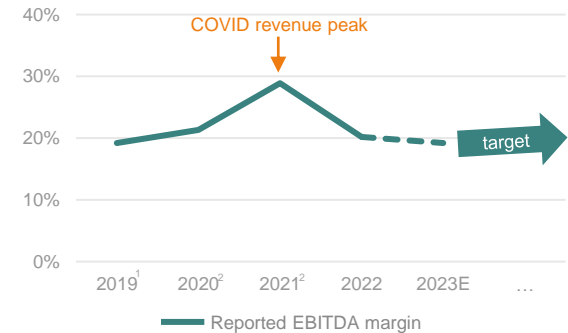
Achievements 2019-2022:

- Successful & synergetic integration of acquisitions in Food Testing and Environment Testing
- Solid organic growth in BioPharma Product Testing

Current Priorities:

- Completion of best-in-class hub and spoke network for Food Testing and Environment Testing
- Acceleration of productivity improvement measures as well as digitalisation and automation initiatives

Rest of the World



Achievements 2019-2022:

- Maintained solid margins while performing high degree of investments

Current Priorities:

- Continued investment to expand geographical footprint and laboratory capacity, especially in Asia
- Establish & develop leading market positions in areas with outsized growth potential

¹ Not adjusted for estimated cyber-attack impact

² Improvement in 2020 and 2021 margins due to temporarily very high COVID testing levels

Eurofins is developing proprietary automation technologies and starting to deploy them across its global network



Bespoke modular automation platform



Example Contaminants Testing Automation System



Example Dioxins Testing Automation System

Key benefits

- Reduction in operating costs
- Reduction of human errors
- Complete traceability
- Overnight sample processing
- Sample feeding by untrained staff

Defendable competitive advantage

- Integrated to Eurofins LIMS
- Utilises Eurofins workflow and solutions library
- May be deployed globally

Scalable across the Eurofins network

- Based on standardised and proprietary hardware and software building blocks
- Flexible to fit numerous applications
 - Pesticides, mycotoxins, vet drugs, dioxins, PAH/PCB, etc.

Upcoming plans:

- Sizable proportion of analytical preparation for contaminants testing in Food and Environment Testing in Europe automated by end of 2024
- Developing similar platforms for other applications

Attractive financial profile

Multi-year investments underway

- Significant OpEx for development
- Part of CapEx for growth and efficiency

Solid long-term returns*

Typical payback: 3 years

Depreciation: 5 years

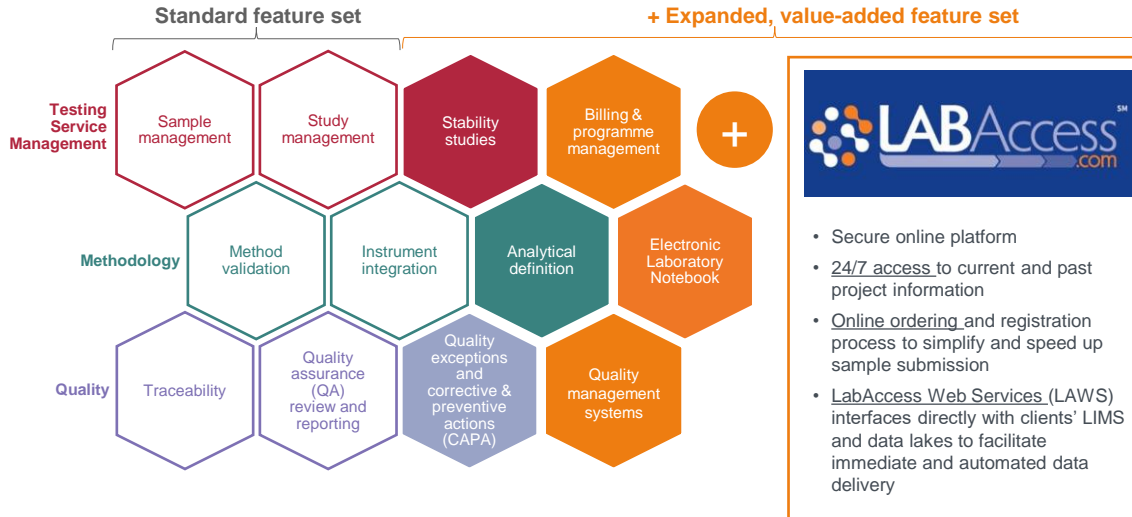
Operating lifetime: 15-20 years

*Typical example

Eurofins' proprietary IT solution offers more for clients and costs less than externally available software (example BioPharma Product Testing solutions suite)



Eurofins' proprietary BPT solution



Benefits of Eurofins bespoke proprietary IT solutions

Advantage: Differentiation and standardisation across network

- Enables differentiated, standardised global solutions to support larger clients across multiple countries
- Leverage and safeguard Eurofins' proprietary databases and tools (i.e., AI, automation, client access)

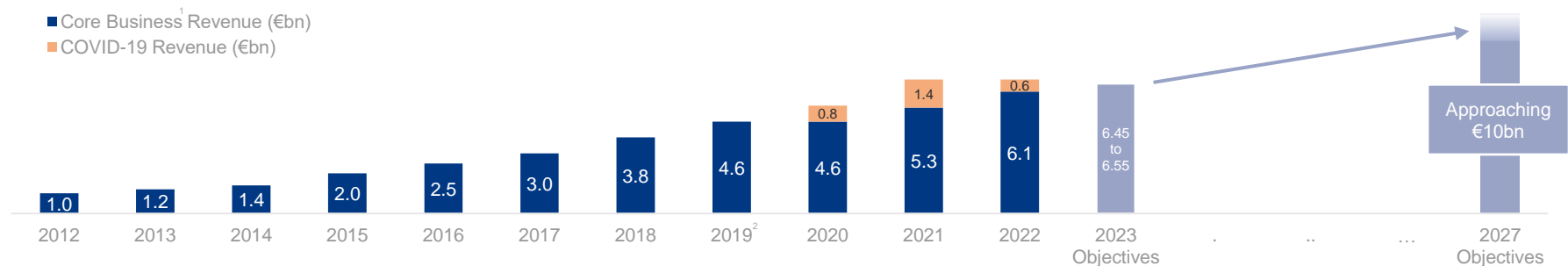
Advantage: Performance/Control

- Benefits from Eurofins' economies of scale and ensures adoption of Eurofins' proprietary best practices
- Drives implementation of Eurofins' processes
- Complete control of features and changes/improvements

Advantage: Cost

- Immediate payback, as internal development costs for software suites are less than external licenses with custom development
- Annual maintenance costs for internal solutions >50% lower than external solutions
- Better & more cost-effective integration with all other Eurofins systems
- Proprietary reusable interfaces to laboratory instruments and external systems/clients

Disciplined capital allocation has been the foundation of the profitable expansion of Eurofins Core Business¹



Investments 2012-2018	Investments 2019-2022	Planned investments 2023-2027
Strong growth driven by organic and M&A investments to build scale in core markets as well as successful track record of penetrating new markets, integrating acquisitions and establishing start-up laboratories	Expansion and streamlining of hub and spoke networks in key markets for Food Testing, BioPharma Product Testing and Environment Testing	Completion of global hub and spoke network, start-ups in high growth areas, development and deployment of sector-leading proprietary IT solutions and smaller bolt-on acquisitions
Adjusted EBITDA³ €2.8bn Increased from €177m (margin: 16.9%) in 2012 to €720m (margin: 19.0%) in 2018	Adjusted EBITDA³ €5.8bn Strong profitability from COVID-19 related testing and reagents during 2020-22	Adjusted EBITDA³ margin objective in FY 2027 24% Improvement to be driven by growth, utilisation, alignment of pricing to cost inflation, innovation, productivity improvements, digitalisation and automation initiatives
Capex €1.3bn For building, integrating and expanding network; Capex/sales ratio: 8.6%	Capex €1.8bn Including €444m for owned sites; Capex/sales ratio: 7.9%	Capex p.a. €600m Net operating capex: ca. €400m p.a. Owned sites: around €200m p.a. Capex/sales ratio: decline toward 6%
M&A spend €4.1bn Acquisitions including Bio-Access & Biomnis, Covance Food Solutions, TestAmerica, EAG, DiscoverX, Amatsi, etc.	M&A spend €1.3bn Acquisition of 149 bolt-on companies at sales multiple of 1.7x	M&A spend p.a. €350m Assuming potential average revenues from acquisitions of €250m p.a. and sales multiple of 1.4x
SDIs⁴ €222m SDI/sales ratio: average 1.6%	SDIs⁴ €319m SDI/sales ratio: average 1.4%	SDIs⁴ <0.5% of revenues About €100m in FY 2023 and FY 2024, then decline thereafter towards less than 0.5% of revenues in 2027

¹ Core Business – excludes COVID-19 clinical testing and reagents revenues

² Adjusted for estimated cyber-attack impact on revenues (€69m)

³ Alternative Performance Measures (APMs) are defined at the end of this presentation; application of IFRS 16 only began in 2019, figures prior to 2019 not adjusted

⁴ Separately disclosed items at the EBITDA level

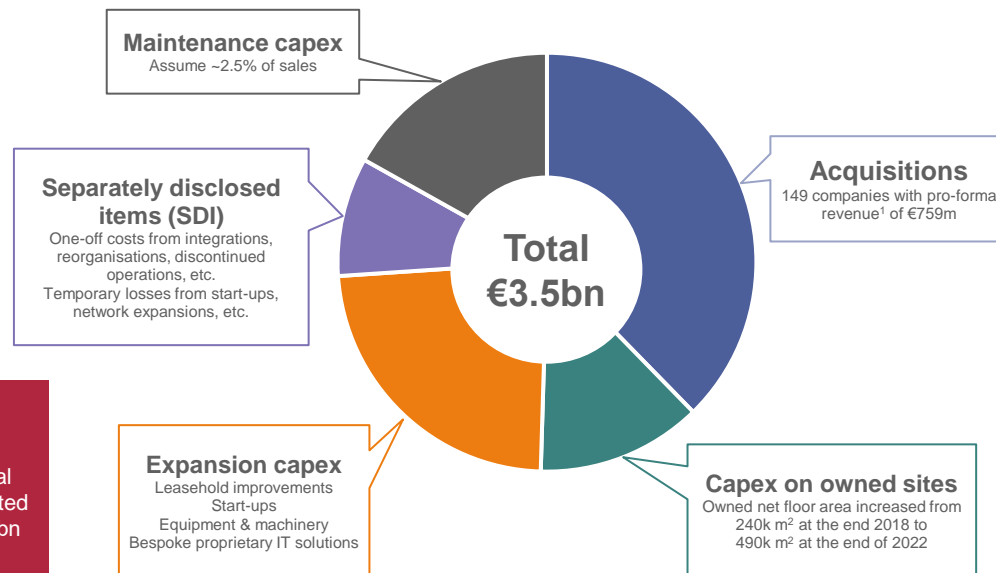
Eurofins remains committed to its prudent capital allocation strategy centred on growth investments¹

Cash flow generation (2019-2022)

	2019-2022	
		% of sales
Sales	€23.4bn	
Net cash provided by operating activities	€4.5bn	19.4%
Net cash provided by operating activities excluding SDIs	€4.9bn	20.8%
Repayments of lease liabilities	- €613m	-2.6%
Interest and hybrid coupons	- €516m	-2.2%
Proceeds from disposals	+ €260m	1.1%
Maintenance capex	- €586	-2.5%
Distributable cash flow	€3,413m	14.6%
Separately disclosed items (SDIs)	- €319m	-1.4%
Expansion capex	- €800m	-3.4%
Capex on owned sites	- €444m	-1.9%
Acquisitions	- €1,309m	-5.6%
Cash flow after investments²	€542m	2.3%

**Total invested
€3.5bn**

Investment allocation (2019-2022)



>80% of investments have been allocated to growth²

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



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 BCPs¹	
	2023 plan:	30 + several BCPs¹	

➤ **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 SDIs²
- 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

Site ownership has attractive financial fundamentals

Benefits

Examples

1 Savings

- **Estimated rent savings of €68m¹ 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%/m²) 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 €1-2bn²
- 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

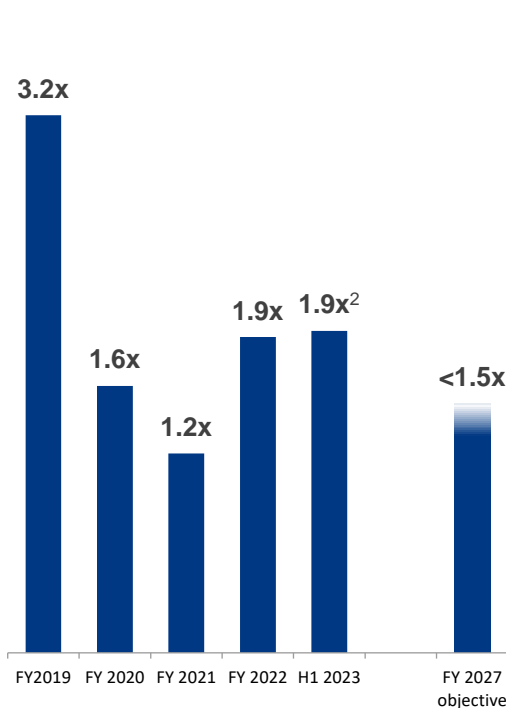
¹ Based on average third party annualized rent per m² in 2022 of €138/m² times 490,000m² in owned surface area in 2022

² Based on current estimated cost to build new laboratories of typically €2,000-4,000/m²

Very healthy leverage and long-term debt maturity profile

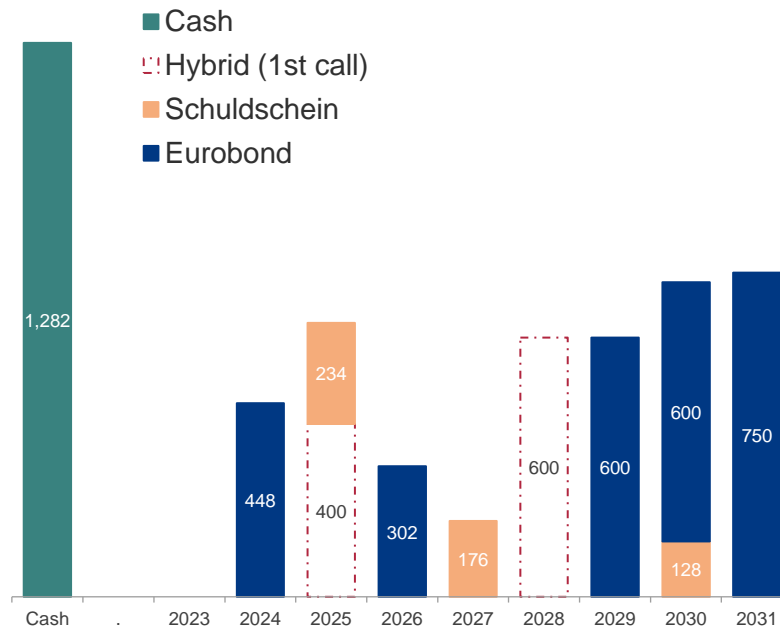


Leverage¹



Debt maturity profile at 30 June 2023³ (€m)

Including effect of Eurobond issued in September 2023



Key Highlights

- Net debt decreased from €3,245 at the end of FY 2019 to €2,588m² at the end H1 2023
- 90% of borrowings at fixed rates
- Stable financial leverage of 1.9x², well within our 1.5-2.5x target range
- Raised €600m 7-year senior Eurobond in September 2023 to support refinancing of €448m senior Eurobond due in July 2024
- Deleveraging in upcoming years to be supported by increased EBITDA and constant level of net operating capex of €400m p.a. and constant level of investment in owned sites of €200m p.a.

¹ Leverage: net debt / PF12M adjusted EBITDA (corrected for the estimated impact of the cyber-attack in 2019)

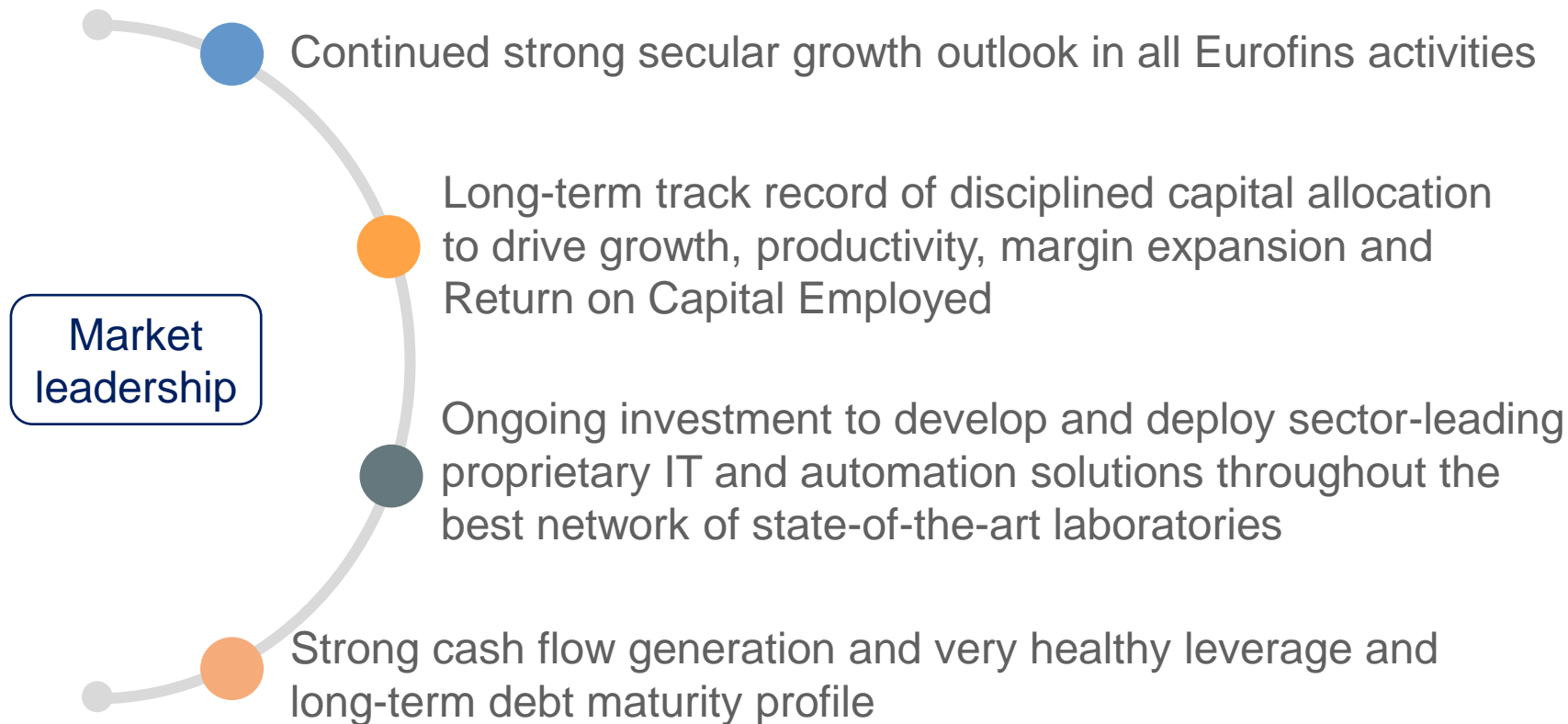
² H1 2023 figure does not include €600m Eurobond issued in September 2023

³ Based on H1 2023 figures, but includes cash and debt contribution from €600m Eurobond issued in September 2023 and maturing in September 2030

Our mid-term objectives & drivers

(€m)	FY 2023	<u>Mid-term objectives & drivers</u>	FY 2027
Revenues	€6.45bn – €6.55bn	<ul style="list-style-type: none"> • Average +6.5% organic growth p.a. • Potential average revenues from acquisitions of €250m p.a. 	Approaching €10bn
Adj. EBITDA ¹	€1.32bn – €1.37bn	<ul style="list-style-type: none"> • Organic growth and acquisitions • Align pricing to cost inflation • Innovation and productivity improvement measures • Digitalisation and automation initiatives 	Margin: 24%
FCFF before investment in owned sites ¹	€670m – €720m	<ul style="list-style-type: none"> • Increased EBITDA • Net operating capex: ca. €400m p.a. • Separately disclosed items at the EBITDA level: decline towards less than 0.5% of revenues 	Approaching €1.5bn
Investment in owned sites	Around €200m	<ul style="list-style-type: none"> • Continued capital allocation of around €200m p.a. to own strategic sites 	Around €200m
Financial leverage ratio	1.9x (at the end of June 2023)	<ul style="list-style-type: none"> • Target range of 1.5x-2.5x throughout the period 	<1.5x

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





Food & Feed Testing European Network

Joachim Reichelt

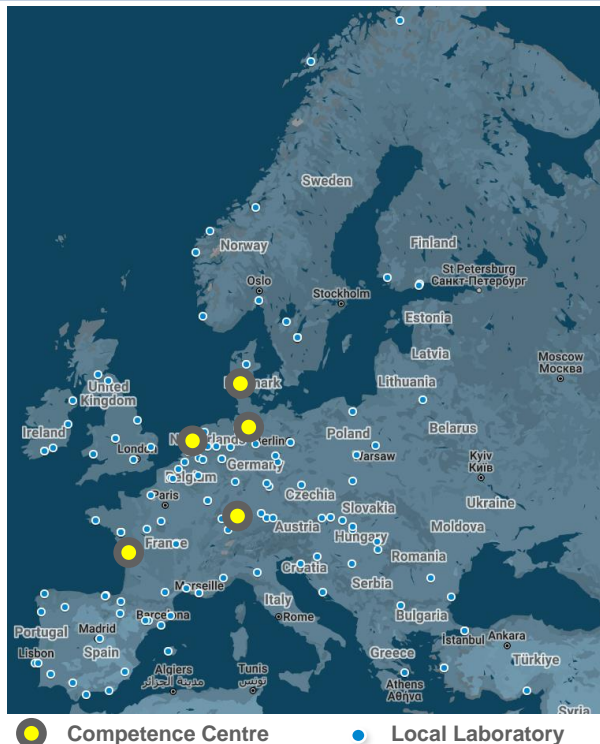
Senior Vice President Food & Feed Testing Europe



Eurofins operates the best-in-class Food & Feed Testing network in Europe



Eurofins Food and Feed Testing European Network



Market leader in significant markets

- Nordics
- Germany
- France
- Spain
- Benelux
- UK & Ireland

>100 laboratories throughout Europe,

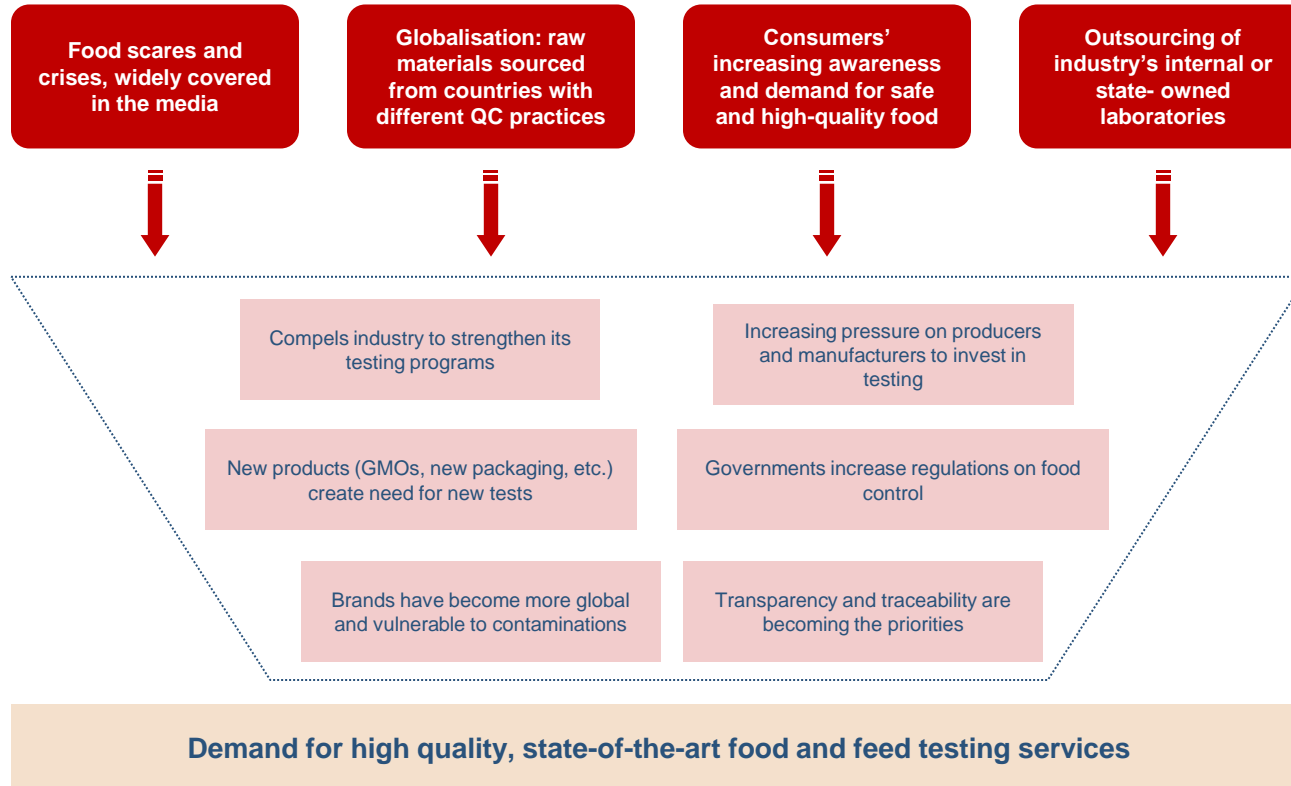
including **5 hubs** offering specialised testing services

- Nantes, France – Authenticity, Isotopic analysis, Allergens
- Hamburg, Germany – Pesticides, Contaminants, Irradiation, Dioxins, Persistent Organic Pollutants (POPs)
- Freiburg, Germany – Genetically Modified Organisms (GMO)
- Vejen, Denmark – Vitamins, Amino Acids
- Heerenveen, Netherlands – Carbohydrates, Dietary Fibres

6,500+ employees able to perform

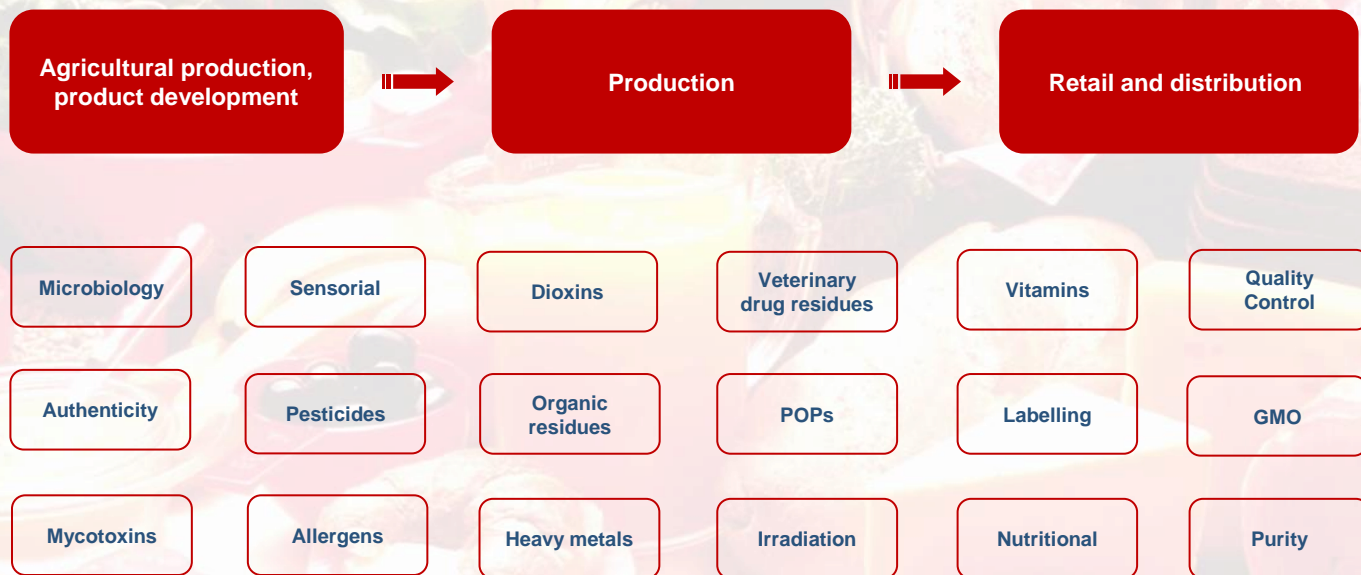
130,000+ different validated analytical test methods

Eurofins' >\$4bn¹ addressable global food & feed testing market enjoys robust growth drivers



¹ Internal estimate to the best of Eurofins' knowledge

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



Our leading Food & Feed Testing market position is underpinned by the trust of our customers



Customers¹ & Contracts

Agriculture

Global players



+ local farms & food processors

Food & beverage producers

International conglomerates



+ regional & local producers

Retailers

Supermarket chains



+ regional & local markets

Restaurants & Caterers

Major operators



Caterers



+ regional & local restaurants

Typical contractual relationship:

- Large customers: annual master service agreements
- Medium & small customers: based on purchase orders

Competitors

Eurofins' position²
#1

Other major players



Small local players²
~40%

¹ Examples of typical customers shown for illustrative purposes only

² Internal European market estimates to the best of Eurofins' knowledge

Why customers choose Eurofins



Leading expertise

- Comprehensive portfolio of state-of-the-art analytical techniques, always up to date with emerging food hazards and trends
- Deep understanding of complex global food supply chains thanks to international presence
- Participation in industry associations and regulatory bodies allowing early advice on potential food scares and legal obligations



One-stop-shop

- We test almost all types of products that are consumed or used in food & feed production
- Broad coverage of customer requirements for:
 - Testing
 - Training & consulting
 - Auditing & certification



Customer service

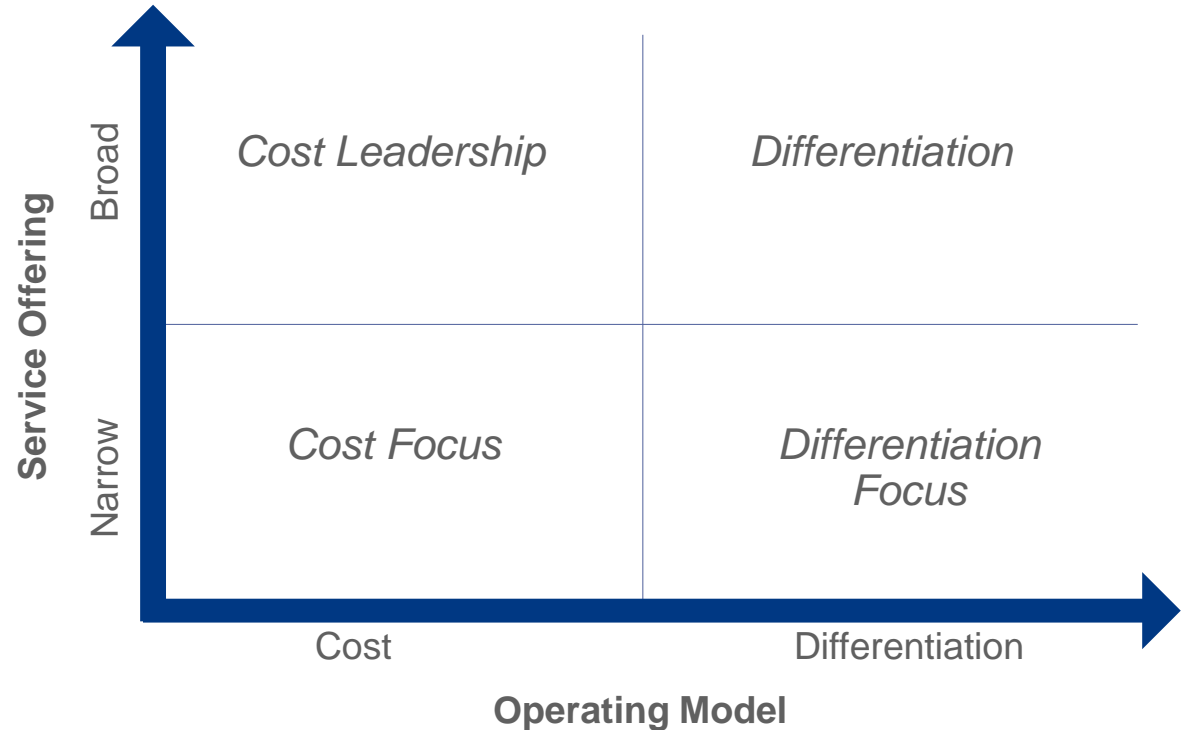
- Fast and swift local service - in the laboratory and when taking samples or conducting audits at customers' sites
- High quality and reliability of analysis, recognised by many customers and confirmed by many audits each year
- Best-in-class Eurofins OnLine (EOL) platform

Sustainable competitive advantages based on our scale, expertise and customer focus

Eurofins' Food & Feed Testing offers pricing and automation opportunities



- Pricing: breadth of portfolio and niche testing
- Automation: low cost/high volume testing



Systems



- Harmonisation of IT systems
- Able to measure, monitor and compare pricing development across markets, customers, test methods, etc.
- Defined “pricing champions” in organisation to coordinate & lead projects

Opportunities



- Analysis of data to identify opportunities based on each client's:
 - Size and segment
 - Testing volume
 - Variety of tests purchased
- Clear guidance for pricing

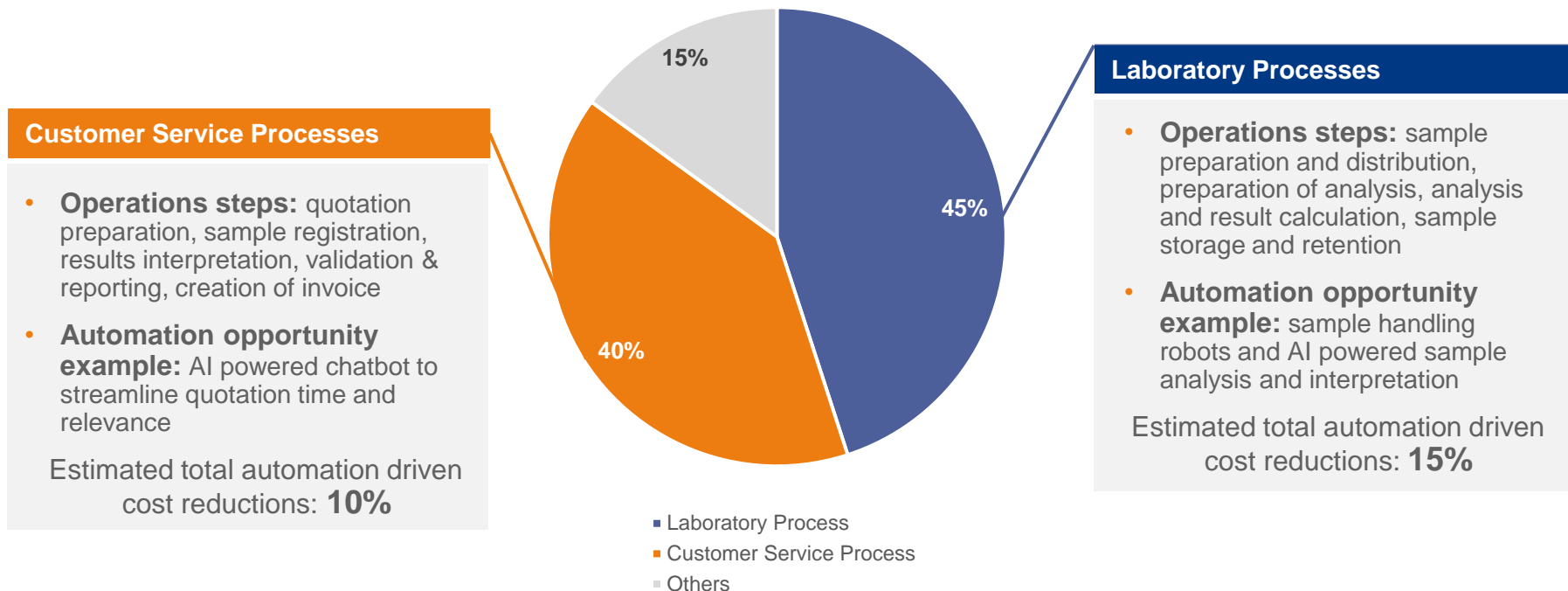
Indexation



- Price increase indexation targets set at business unit level to match cost increases
- CPI and/or national salary increases

Automation opportunities across a large range of processes within Food & Feed laboratories

Pesticide laboratories FTEs split by process



Our leading IT infrastructure is the basis of automating the laboratory of the future

Fully-automated food & feed sample preparation system



Competitive advantages

- Benefits of automation:
 - Reduction in operating costs
 - Continuous flow / one piece flow
 - Overnight sample processing
 - Complete traceability
 - Sample feeding by untrained staff
 - Reduction of human errors
- Contaminants automation example:
 - TAT¹ reduced by ~25%
 - System can process ~400 samples per day
 - System replaces ~80 staff-hours per day

¹ TAT: turnaround time





Environment Testing European Network

Yvoine Rémy

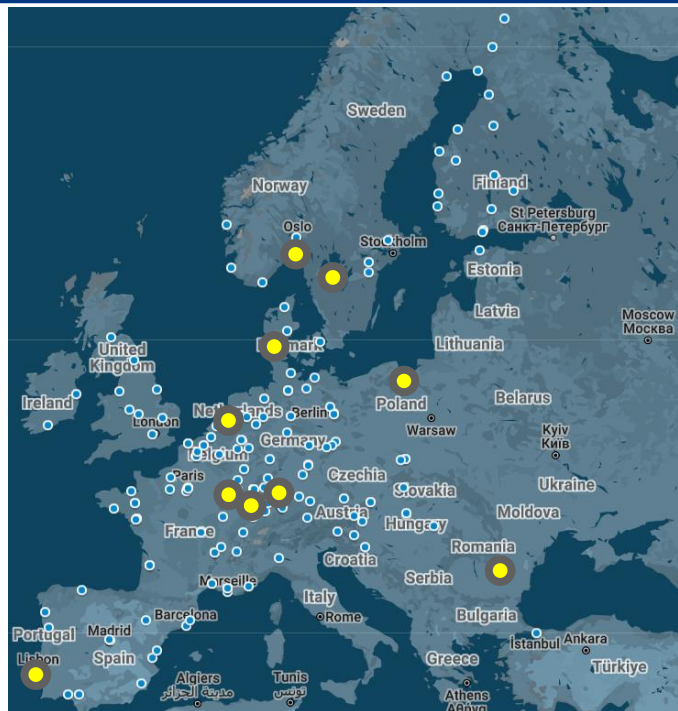
Senior Vice President Environment Testing Europe



Eurofins operates the best-in-class Environment Testing network in Europe



Eurofins Environment Testing European Network



Competence Centre



Local Laboratory

Market leader in significant markets

- Nordics
- Germany
- France
- Austria
- Spain
- Belgium
- The Netherlands
- Ireland

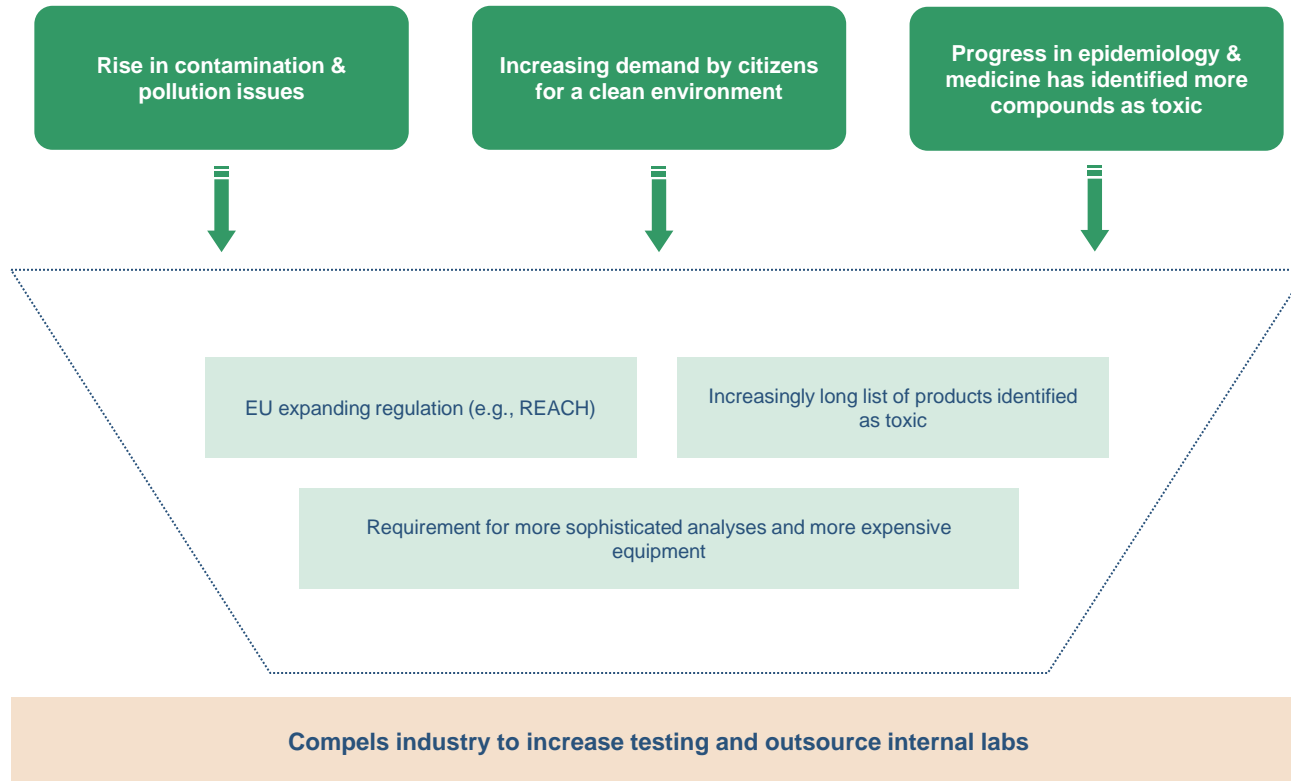
>110 laboratories throughout Europe,

including **>10 hubs** offering specialised testing services

- Maxéville, France – Water, COVID in waste water
- Moss, Norway – Microplastics
- Lidköping, Sweden – PFAS¹
- Amsterdam, the Netherlands – PFAS
- Vejen, Denmark – COVID in waste water, pesticides, non-targeted analysis
- Saverne, France – Contaminated Lands
- France, Poland, Portugal, Romania – Asbestos network
- Tübingen, Germany – COVID in waste water

6,000+ employees able to perform

Eurofins' >\$5bn¹ addressable global environment testing market enjoys robust growth drivers



Eurofins' Environment Testing offering is the most comprehensive in the market

Water

- Drinking water, waste waters, groundwater analysis
- Full range of contaminants



Soil

- Analysis of soil for full range of contaminants



Air

- Outdoor pollutants
- Indoor and ambient pollutants



Other

- Biofuels
- Building materials
- Chemicals & hazardous waste analysis
- Biodegradability testing
- Waste, tribology, radioactivity



Cost and time effective customised testing services is driving the environmental testing market growth

Our leading Environment Testing market position is underpinned by the trust of our customers



Customers¹ & Contracts

Engineering, Consulting, Industry, Manufacturing & Construction firms

Global players



+ regional & local players

Typical contractual relationship:

- Large customers: annual master service agreements
- Medium & small customers: based on purchase orders
- Governments/municipalities: multi-year contracts

Soil & Hazardous Waste firms

Global players



+ regional & local players

Governments, Universities & Non-Profits

Typical services

- PFAS studies
- Water hygiene studies
- Wastewater monitoring
- Microplastics studies
- Land remediation projects

Competitors

Eurofins' position²
#1

Other major players



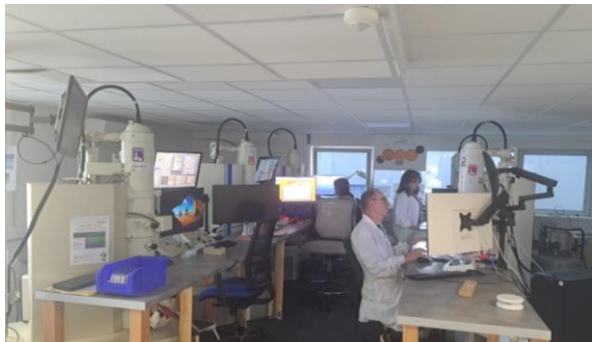
Small local players²
~40%

¹ Examples of typical customers shown for illustrative purposes only

² Internal European market estimates to the best of Eurofins' knowledge

Scaling our proven in-house AI innovations to address new applications of testing in our laboratories

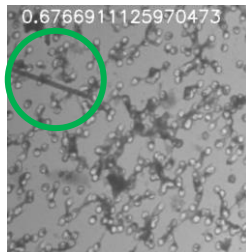
Industrialised an accredited visual AI¹ detection method on TEM² microscopes



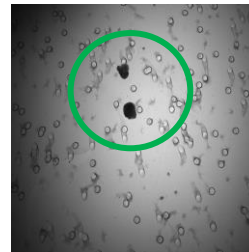
Industrial set-up of AI-capable TEMs for asbestos testing

- **45** customised **AI-capable TEM²** microscopes stations deployed throughout Europe
- **40%** improved productivity and **30%** improved capacity compared to previous manual method for asbestos testing

Further AI development to detect even more contaminants



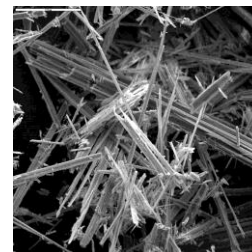
Asbestos on TEM



Nanoparticles on TEM

- **2022:** AI analysis of asbestos accredited in France
- **January 2023:** AI analysis of TiO₂ nanoparticles accredited in France

Leverage the same AI method for other applications



Asbestos on SEM

- Use the same AI customisation of TEM microscopes to develop **AI-capable SEM³** microscopes
- Application: initial asbestos fiber detection

Case study: leveraging scale to lead valuable automation projects at Eurofins Analytico, Barneveld



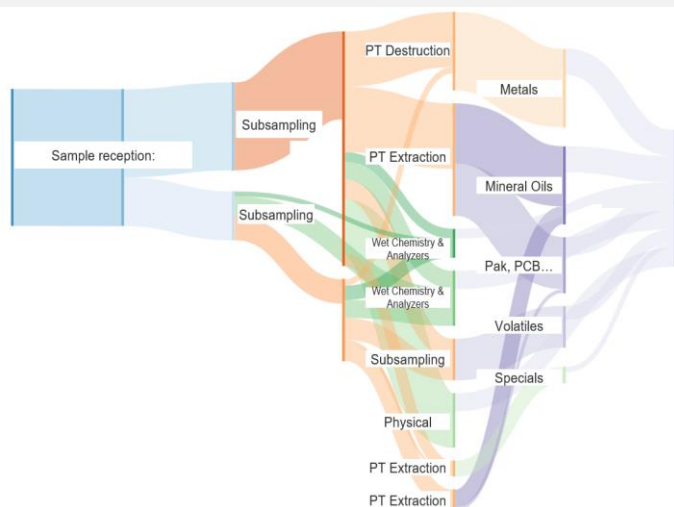
Location
Barneveld, NL

Employees
430 FTEs

Facility
8,300 m²

Samples processed
632,000 in 2022

Mapping the process workflow of the laboratory



Business case evaluation

Define business cases for specific steps/processes considering:

- **Technical** feasibility
- Investment in **Capex & Opex**
- Ease of **integration**
- **Financial benefits:** productivity, capacity, etc.
- **Non-financial benefits:** ergonomics, safety, quality, etc.

Outcomes

Already implemented:

- **66** projects/robots

Planned for **2024**:

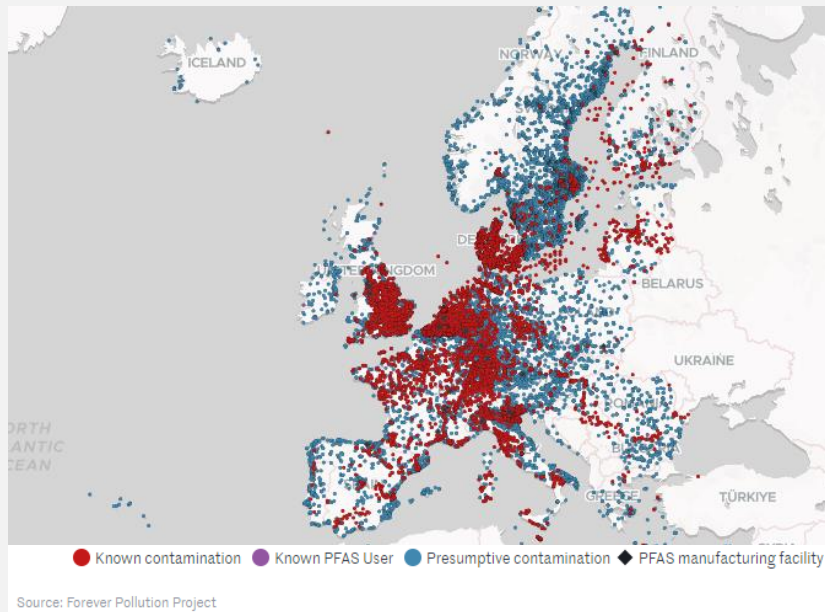
- **9** further projects/robots
- **11** FTEs saved

Typical payback : ~3 years

Recent studies highlight expanding PFAS challenge and testing market opportunity

PFAS contamination in Europe¹

- >17,000 sites where PFAS contamination has been detected
- Additional >21,000 presumptive PFAS contamination sites



Regulations to drive PFAS testing demand



- **Jan 2023:** European Commission sets maximum levels for certain PFAS contaminants in foodstuffs [Link](#)



- **Feb 2022:** Proposal for EU-wide restriction on all PFAS in firefighting foams [Link](#)
- **Feb 2023:** Authorities from Denmark, Germany, the Netherlands, Norway and Sweden published proposal to restrict around 10,000 PFAS under REACH, the EU's chemicals regulation [Link](#)



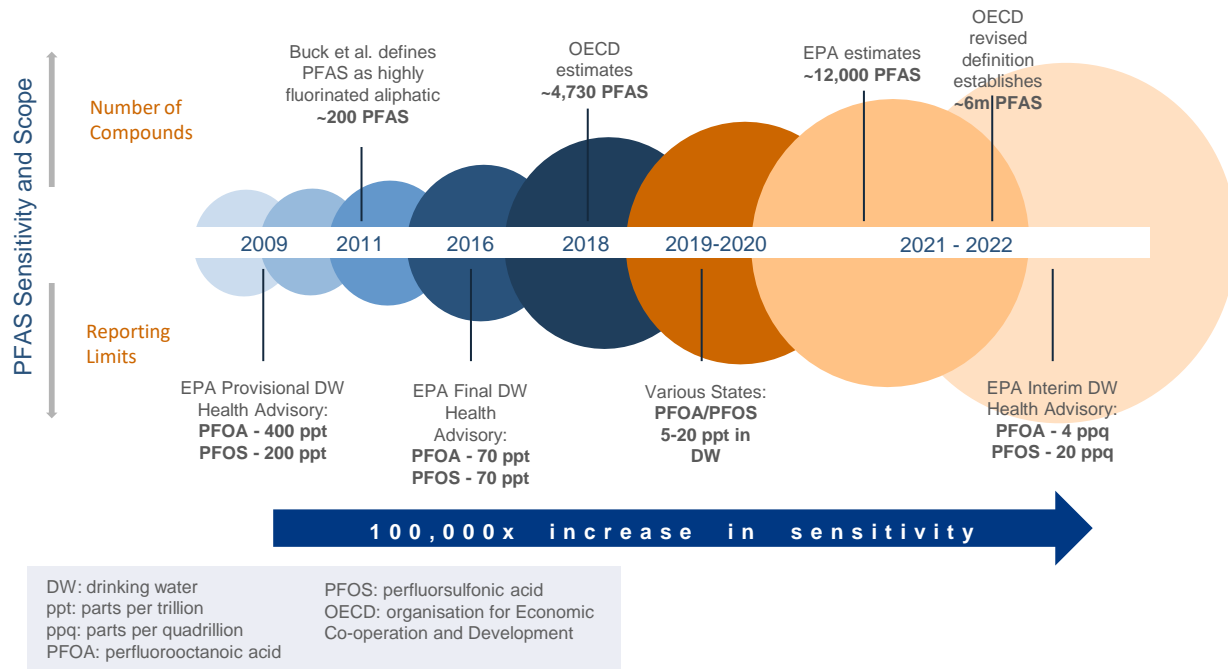
- **Dec 2020:** EU Directive states that technical guidelines for PFAS monitoring should be established, with the intention of implementation in 2026 [Link](#)

¹Le Monde, 'Forever pollution': Explore the map of Europe's PFAS contamination (2023). [Link](#)

Eurofins is a technology and thought leader in PFAS testing



Science behind PFAS testing increasing in scope and complexity



Eurofins industry leadership

Eurofins was the first commercial Laboratory Group to conduct Non-Targeted PFAS analysis

- Looking for complete unknowns allows us to identify more PFAS compounds of concern

We have detection capabilities below current regulated levels

- Eurofins Sacramento achieved lowest detection limits for PFAS in drinking water established by the U.S. EPA
- Currently developing an ultra-trace method for analysis of PFAS in sub-ppt range

Eurofins' empowerDX launched the first direct to consumer at-home PFAS blood test

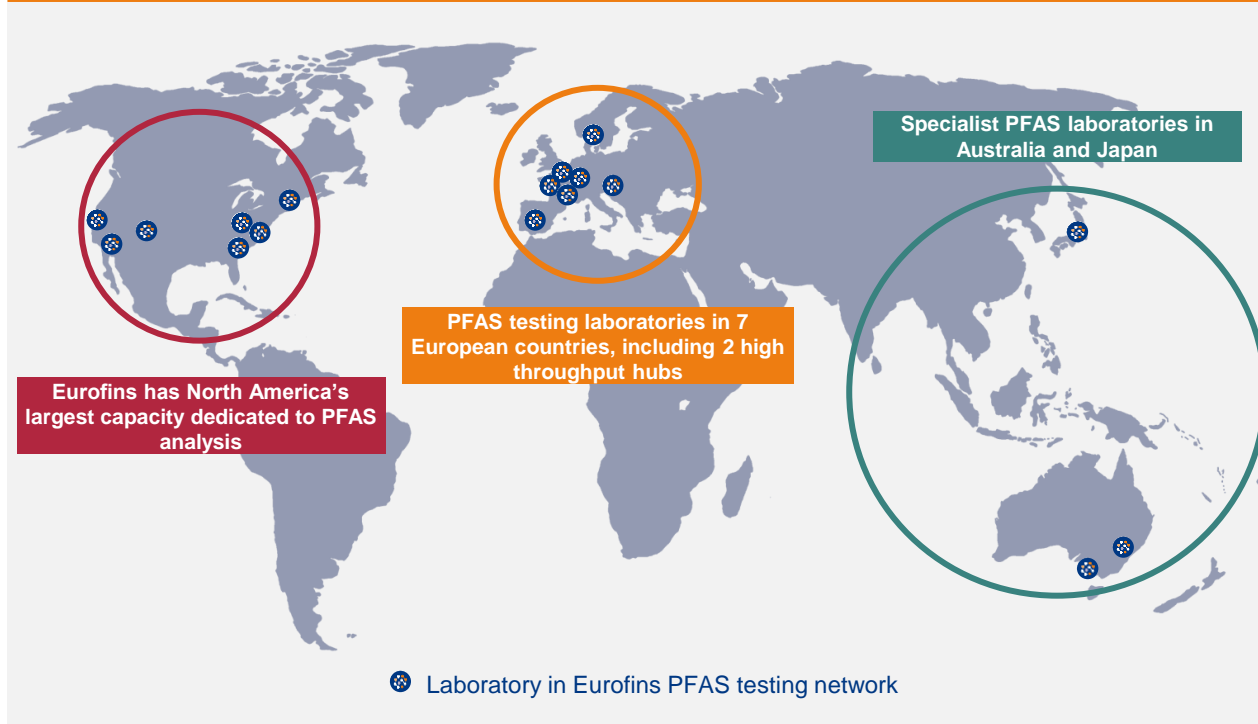
Our laboratories were some of the first commercial laboratories to receive EPA Method 1633 accreditation, leading the industry

Recognised for "excellent PFAS technical innovation" for air emissions measurements by The Chemours Company

Eurofins has one of the most extensive geographical and technological coverages for PFAS testing



Leading global laboratory network for PFAS testing



PFAS testing capabilities by medium

- | | |
|-----------------|---|
| Water | <ul style="list-style-type: none">• Monitoring drinking water programmes in the U.S., France and Scandinavia• Launched direct-to-consumer (DTC) offer for PFAS in drinking water in Germany Link |
| People | <ul style="list-style-type: none">• Biomonitoring testing for the largest European PFAS in blood project in Antwerp, Belgium Link• DTC PFAS Exposure™ self-collection blood PFAS test using a simple finger prick Link |
| Soil | <ul style="list-style-type: none">• Collaboration with Danish Environmental Protection Agency on soil cleaning methods for PFAS• Collaboration with Örebro University in Sweden for PFAS characterisation & method development |
| Food | <ul style="list-style-type: none">• Milk, food and vegetation |
| Products | <ul style="list-style-type: none">• Textiles, hardlines |





BioPharma Services

Natalia Shuman

Executive Vice President BioPharma Services and Agrosience Europe and Food and Environment Testing, BioPharma Services Asia



BioPharma Services – Comprehensive Global Offering



Genomics

US
Germany
Denmark
Japan
India



Discovery

US
France
Spain
UK
Taiwan
China
India



Pre-clinical /
Early
Development

US
Germany
France
India



Clinical
(Central
Laboratory/
Bioanalytical)

US
France
Netherlands
Singapore
China
India



BioPharma
Product
Testing

20 countries
40 sites

Key hubs:
US
Ireland
Germany
Italy
France
Netherlands
Japan



Development
&
Manufacturing
(CDMO)

US
Canada
Belgium
France
India



PSS¹
Insourcing
Solutions

287 projects
for Big
Pharma
clients at
sites in the
US, Europe
and Pacific



Agroscience
Services

Germany
US
UK
Spain
Japan
Brazil

¹PSS: Professional Scientific Services

Leading Global BioPharma Network



Leader in significant markets

- Global leader in BioPharma Product Testing
- Global leader in Discovery Pharmacology Services
- Global leader in Agrosience CRO Services

132 laboratories

287 projects at **>100** customer sites offered in **16** countries managed by Eurofins PSS¹ Insourcing Solutions

~380,000 m² laboratory capacity

12,000+ employees

¹PSS: Professional Scientific Services

BioPharma Services Evolution



Started		Select milestones / acquisitions		Market position today
2001	Central Laboratory / Bioanalytical	Acquisitions:	2011: Global infrastructure established (US, Netherlands, Singapore, China, India)	Among top 5 global players
2005	Genomic Services	Acquisitions:		Among top 5 global players
2006	BioPharma Product Testing	Acquisitions:		Global leader since 2011
2006	Agroscience Services	Acquisitions:		Global CRO leader since 2017
2007	Medical Device Testing	Acquisitions:		
2012	Discovery Pharmacology	Acquisitions:		Global leader since 2012
2017	CDMO Services	Acquisitions:		Emerging player
2020	Integrated Discovery Services	Acquisitions:	2020: all global Eurofins Discovery sites integrated together as DiscoveryOne™	
2022	Medical Device Services	Acquisitions:	2022: significantly expanded service offering into Packaging and Sterilisation of medical products	Among top 5 global players

Major Biopharma companies



+ regional & local players

Innovative biotech

Example clients

BIONTECH

VERTEX

REGENERON

moderna

SAREPTA
THERAPEUTICS

EXELIXIS

NEUROCRINE
BIOSCIENCES

bluebirdbio

bridgebio

Typical contractual relationship:

- Product Testing: annual master service agreements
- Research & Development Services: project-based agreements

DANAHER
OXIDT

AMRI

GENEWIZ

charles river

IQVIA

LabCorp

PPD

ICON

Syneos
Health

Cambrex

SGS

Catalent

evotec

WuXi AppTec

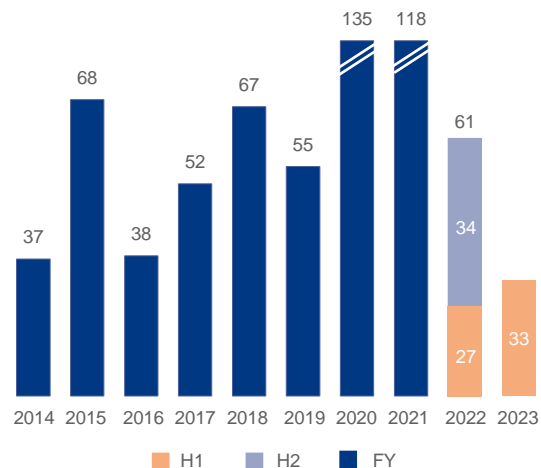
+ regional & local competitors

Market Update



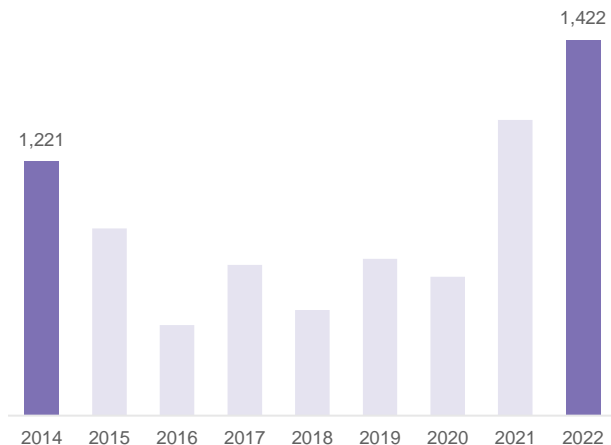
State of BioPharma Industry Funding

BioPharma Funding (\$bn)
(IPOs, Follow-ons, Private and Public/Other)



Source: BioWorld, accessed 5 September 2023.

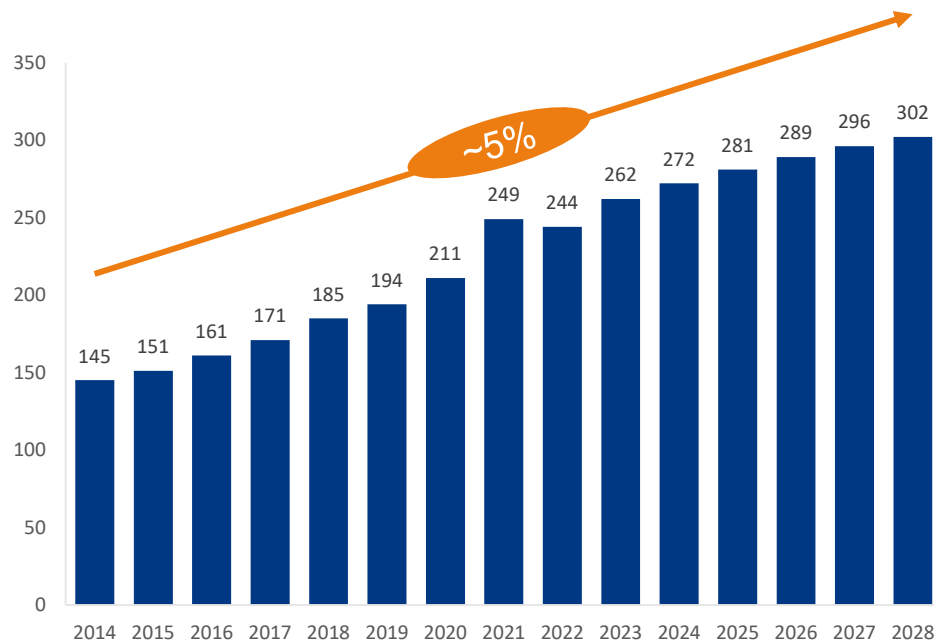
BioPharma Firepower (\$bn)



Source: EY, Cap IQ, 31 December 2022.

- Biotech funding has normalised in 2022-2023E at levels on par with best levels pre-COVID, as investor willingness to fund promising candidates remains strong
- VC funds now more selective in terms of size and valuation, but remain active in raising & deploying capital
- In contrast, BioPharma firepower is at record levels
- Expect big pharma to utilise their strong balance sheets to replenish their R&D pipelines by supporting biotechs through licensing, partnering, M&A, etc.

Worldwide Total Pharmaceutical R&D Spend (\$bn)¹



Market drivers


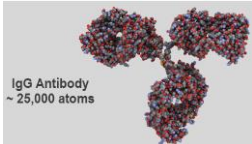

R&D spend continues to grow substantially, driven by intensity & speed of innovation

- Increased focus on biologics vs. small molecules = increasing amounts spent per drug
- Competitive intensity between big pharma & biotech to decrease time to market

Outsourcing of R&D has grown even faster:

- Pressure to reduce fixed cost base despite increasing complexity
- Externally available infrastructure & capabilities = more speed & agility and less capital employed
- Access scientific & regulatory expertise, experience and competencies that are difficult & expensive to insource

Large Market Opportunities

Novel innovations ¹			
	Chemicals	Biologics	Cell and gene therapies
Description / Complexity²	 Aspirin 21 atoms	 IgG Antibody ~ 25,000 atoms	 In Vitro Genetic Modification (Gene Editing CAR) Gene Inserted For CAR CART Cell Altering of genetic material
Evidence / Endpoints	Traditional, biomarkers, discrete	Traditional, biomarkers, discrete	Traditional, biomarkers, genomics, digital, patient centred, longitudinal
Target population / Business model	Large population, volume maximisation	Price-volume optimisation	Outcome-based / personalised
SoC³ change / Innovation rate	Slow Many new classes, many me-toos	Moderate More new classes, fewer me-toos	Fast Many new classes and combinations
Testing requirements	Biologics & New therapies: ~4-10x higher than chemicals		
Development timeline / cost⁴	New: >10 years / ~€3bn Generic: ~2 years / ~€1-2m	New: >10 years / ~€3bn Biosimilar: ~5 to 9 years / >€100m	Personalised therapies: ~€2bn ⁵

Opportunities for Eurofins

Increasing complexity in testing and clinical trials

Increased likelihood of outsourcing of testing and other activities to dynamic, flexible and reliable partners

More potential for customised and higher-value services

Higher demand for flexible, project-based insourcing solutions

¹ Source: IQVIA | EFPIA Pipeline Innovation Review 2022


² Source of visuals: [Sagent Biosimilars](#)

³ SoC: Standards of Care

⁴ Source: [Pfizer](#)

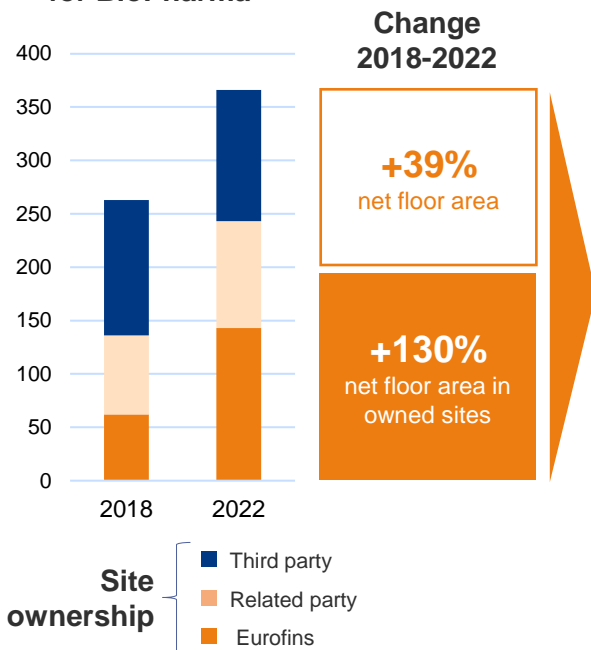
⁵ Source: [Pharmaceut Med](#)

Delivering Value to our Clients



Strategic expansion of the BioPharma network

Net floor area (k m²)
for BioPharma



- Significant investments in fit outs required to meet high level of facility controls (i.e., BSL2, clean rooms, controlled space)
- Built for purpose facilities to optimise productivity
- Potential for future expansion

Expanding capacity across our areas of activity

	BioPharma Product Testing	CDMO Services	Discovery Services	Genomic Services
Europe	Dungarvan, IE Glostrup, DK Homburg, DE Leiden, NL Lentilly, FR Les Ulis, FR Livingston, UK Planegg, DE Vimodrone, IT	Artigues, FR Ghent, BE Saint Gely, FR	Celle L'Evescault, FR Murcia, ES	Ebersberg, DE Galten, DK
North America	Columbia, US Lancaster, US	Mississauga, CA Oakville, CA	Fremont, US St. Charles, US	Louisville, US River Falls, US
Rest of the World	Bangalore, IN Shanghai, CN	Bangalore, IN Hyderabad, IN	Taipei, TW	Tokyo, JP

 Locations with completed/planned expansions to accommodate biologics activities

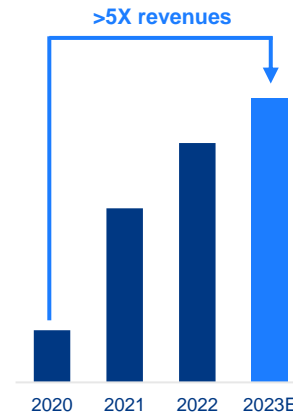
10 Eurofins Companies



Integrated service offering



Strong Growth



A comprehensive discovery services portfolio

- We provide knowledge and expertise at early stages of the client's drug discovery journey which are critical for success
- In-depth, consultative approach is needed for biotechs and virtual pharmas both newly funded and established
- Recent CALIXAR acquisition adds protein production capabilities to support growing biologics business
- Combined with **DiscoveryAI™**: based on a proprietary dataset developed since 2012

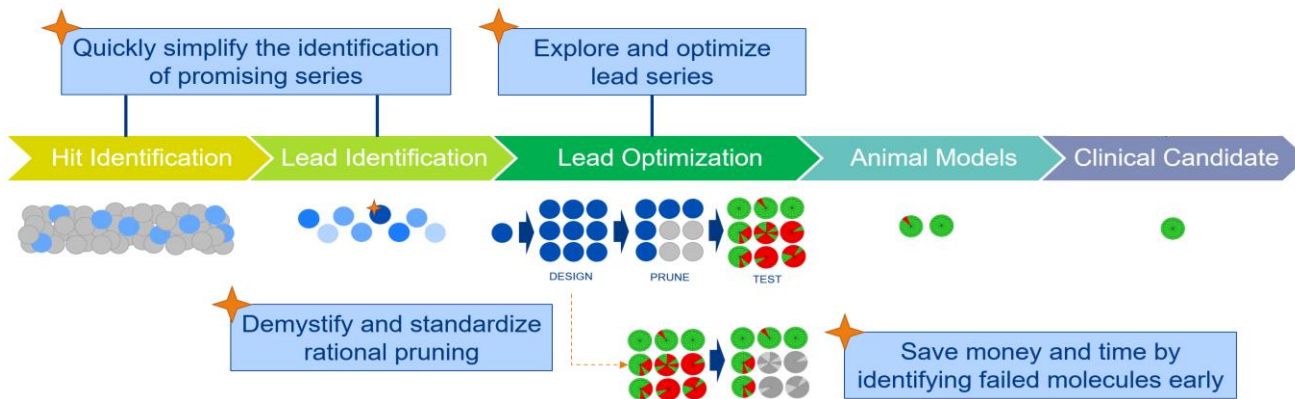
Our unique competitive advantage

- High-quality **proprietary datasets** used to train superior Machine Learning models
- Sizeable dataset (2,500 compounds with 400 attributes and over 1M records)
- Coverage of a comprehensive chemical space

DiscoveryAI potential

Drug-to-market time: **reduced by >20%**
Predictive accuracy: **75%**

- Integrated into all Eurofins Integrated Drug Discovery projects



DiscoveryAI™ can be used to add value throughout the early drug discovery stages

Established leading player in Cell and Gene Therapy with comprehensive client offering and >10 years of experience



Successful and long track record with Cell and Gene Therapies (C>)

Supported the development of:

- 16 of 24 FDA-approved¹ Cell and Gene Therapy Products
- All 6 CAR-T therapies

Eurofins Offering

Comprehensive portfolio of solutions



Multiple service models



Global network



Vast experience & Credibility



Facilitation of digitalization



Advantages to C> Clients

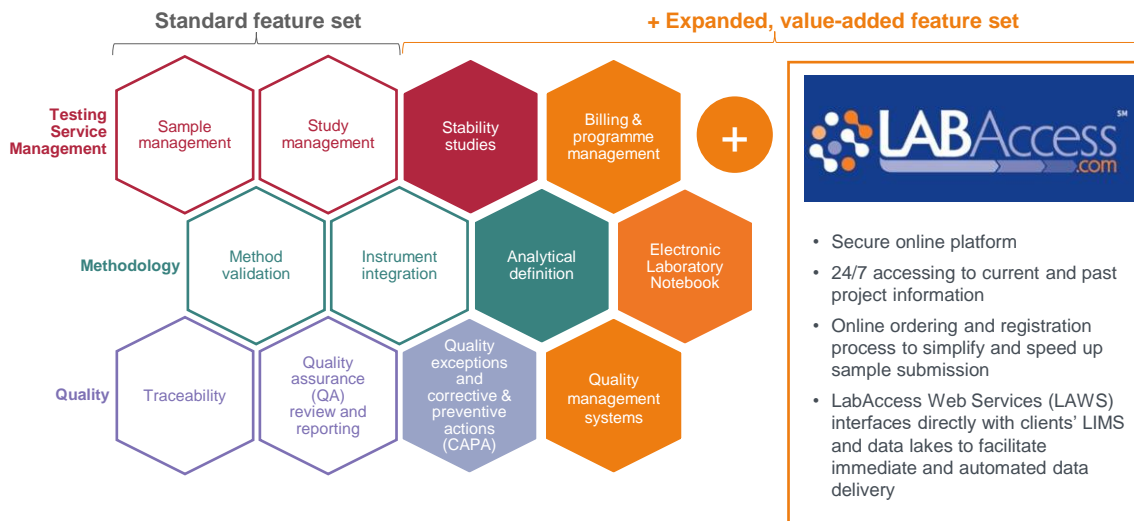
- End-to-end support through one testing partner that can cover the entire development, manufacturing and commercialisation stages and accommodate diverse client needs
- Clients can choose from FFS (Fee For Service for individual needs), FTE (for method development and validation) or PSS Insourcing Solutions
- Facilities, capacity and experts around the world to meet regulatory requirements and fast turnaround times
- Able to manage complexities of cell & gene therapy technologies and projects for various customer groups, from therapy sponsors to contract manufacturers
- Experienced project management and technical teams serve as single-source solution for clients' testing needs
- Eurofins' proprietary eLIMS and LabAccess Web Services provide clients with real-time direct data transfer of test results

¹ Excluding umbilical cord blood derivatives

Eurofins' proprietary IT solution offers more for clients and costs less than externally available software (example BioPharma Product Testing solutions suite)



Eurofins' proprietary BPT solution



Benefits of Eurofins bespoke proprietary IT solutions

Advantage: Differentiation and standardisation across network

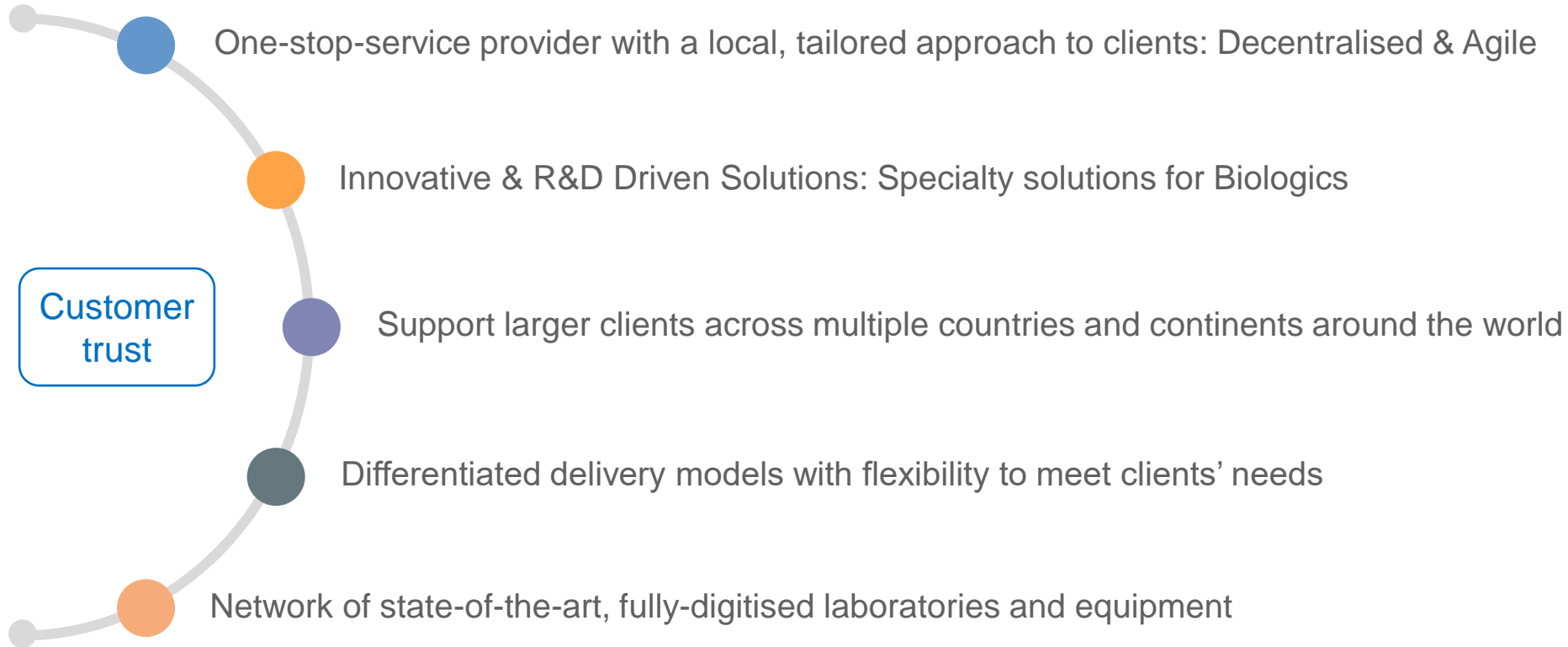
- Enables **differentiated, standardised global solutions** to support larger clients across multiple countries
- Leverage and safeguard Eurofins' **proprietary databases and tools** (i.e., AI, automation, client access)

Advantage: Performance/Control

- Benefits from Eurofins' economies of scale and ensures adoption of Eurofins' proprietary best practices
- Drives implementation of Eurofins' processes
- **Complete control of features and changes/improvements**

Advantage: Cost

- **Immediate payback**, as internal development costs for software suites are less than external licenses with custom development
- Annual maintenance costs for internal solutions **>50% lower** than external solutions
- Better & more cost-effective integration with all other Eurofins systems
- **Proprietary reusable interfaces** to laboratory instruments and external systems/clients





CRO
LEADERSHIP
AWARDS2023

AWARD RECIPIENT

11TH CONSECUTIVE YEAR



CRO
LEADERSHIP
AWARDS2023
EXPERTISE

CRO
LEADERSHIP
AWARDS2023
QUALITY

CRO
LEADERSHIP
AWARDS2023
CAPABILITIES



Appendix

M&A Value Creation

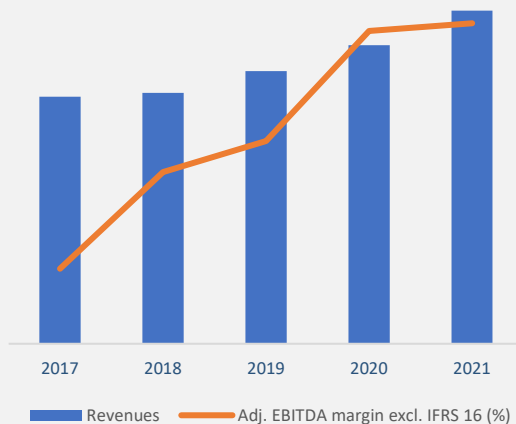
Case study: Covance Food Solutions (CFS)

Key highlights

- CFS acquired in August 2018 from LabCorp
- 12 facilities (9 US, 2 UK, 1 Singapore)

Financial performance

US Food & Feed Testing Network incl. CFS



Key drivers of value creation

- **Acquisition rationale:**
 - Significantly strengthened scale and scientific depth of US Food & Feed Testing laboratory network. Enabled Eurofins to become leader in US Food and Feed Testing market (previously 2nd-3rd largest player in 2017)
 - CFS brought long-standing relationships with largest food and beverage multinational corporations
- **Network reorganisation:**
 - Closed or relocated 6 sites from CFS into Eurofins hub & spoke laboratory network
 - Constructed state-of-the-art 100,000 ft² hub in Madison, Wisconsin
- **Key benefits:**
 - Revenue synergies resulting in above average growth
 - Network optimisation and operational leverage driving margins
 - Over 4 years US Food & Feed Testing had over 7% organic growth CAGR and EBITDA margin increased significantly
 - ROCE¹ over 16% for US Food & Feed Testing Network in 2021

¹ROCE = Adjusted EBITAS / Capital Employed

M&A Value Creation

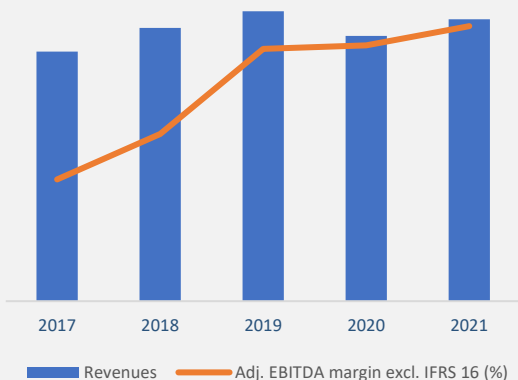
Case study: TestAmerica (TA)

Key highlights

- TestAmerica acquired in October 2018 from JSTI Group
- 24 full-service testing laboratories and 40 service centres throughout the US

Financial performance

US Environment Testing Network incl. TA



Key drivers of value creation

Environment testing and sampling still affected by COVID in 2020 and 2021

- **Acquisition rationale:**

- Creating the leading environment testing laboratory group in the US
- Enabled Eurofins to become leader in US Environment Testing market (previously 3rd largest player in 2017) and serve national clients in all states

- **Network reorganisation:**

- Rationalised and consolidated 16 sites to improve production efficiencies
- Renovated or newly constructed 7 new laboratories
- Completed 5 additional bolt-on acquisitions to complement service offering

- **Key benefits:**

- TestAmerica state-of-the-art LIMS rolled out to all of Eurofins' US Environment Testing network by end 2022 (90% complete today) – offers best in class Client Access Portal
- Network optimisation and operational leverage driving margins
- Over 4 years US Environment Testing EBITDA margin increased significantly
- ROCE¹ over 13% for US Environment Testing Network in 2021

¹ROCE = Adjusted EBITAS / Capital Employed

M&A Value Creation

Case study: EAG Materials & Engineering Sciences (MS/ES)

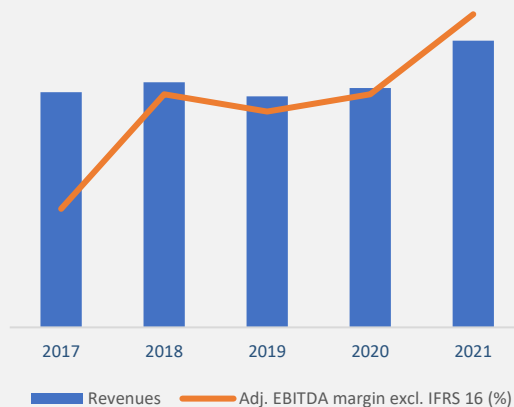


Key highlights

- EAG acquired in September 2017 from Odyssey Investment Partners
- 21 laboratories in 18 locations worldwide

Financial performance

MS/ES¹ Testing Network



Key drivers of value creation

- **Acquisition rationale:**
 - Capabilities in Agrosience testing turned Eurofins into the global leader in Agrosience CRO services
 - Strengthened Eurofins Biopharma Product Testing range of services and added large Midwest location
 - Enabled Eurofins to get a leadership position in dynamic Materials and Engineering Sciences niche markets
- **Network reorganisation:**
 - Leveraging Eurofins' scale to generate \$22m purchasing savings (total from 2018-2021)
 - Support functions integrated into Eurofins National Service Centre in North America (generating annual savings of \$5m)
 - Completed 6 additional bolt-on acquisitions and 2 asset purchases to expand MS/ES network
- **Key benefits:**
 - Eurofins MS/ES business won over 3,400 new client accounts since the acquisition of EAG
 - Over 4 years EAG MS/ES had 5% organic growth CAGR and EBITDA margin expanded (+1,110bps 2017-2021)
 - ROCE² over 12% for MS/ES Testing Network in 2021

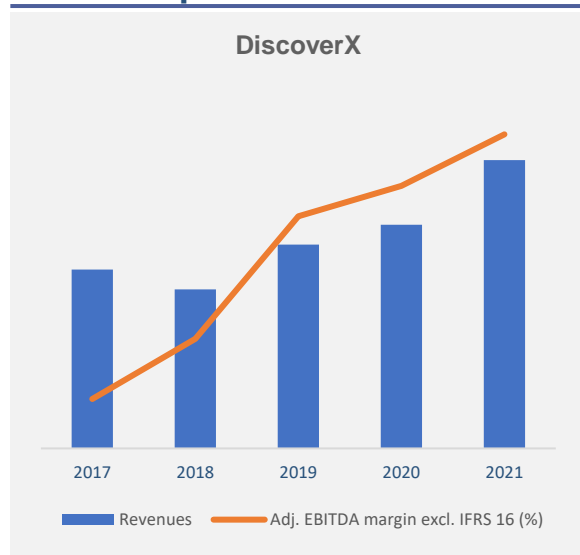
¹MS/ES: Materials & Engineering Sciences

²ROCE = Adjusted EBITAS / Capital Employed – capital employed allocated proportionally to 2017 sales between MS/ES, Agrosience and Biopharma Product Testing

Key highlights

- DiscoverX acquired in 2017
- 4 facilities (3 US, 1 UK)

Financial performance



Key drivers of value creation

- **Acquisition rationale:**
 - DiscoverX was a leader in drug discovery products and services across all stages of discovery
 - Eurofins Pharma Discovery Services became a partner of choice for pharmaceutical and biotech firms offering end-to-end drug discovery services to accelerate discovery & development of new compounds
- **Network reorganisation:**
 - Closed one site in the UK that was redundant considering existing capabilities in Eurofins Discovery network
 - Relocated San Francisco site into Eurofins centre of excellence in St. Charles, Missouri
- **Key benefits:**
 - Revenue synergies resulting in above average growth
 - Optimisation driving margins in acquired business (+3,040 bps 2017-2021)
 - DiscoverX had over 12% organic growth CAGR (2017-2021)
 - ROCE¹ over 22% for DiscoverX in 2021

¹ROCE = Adjusted EBITAS / Capital Employed

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.

Acquisition-related expenses, net – impairment of goodwill, amortisation/impairment 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 and hybrid capital investors.

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.