2025 European Investor Day

Hamburg

24 October 2025

eurofins
Testing for Life

Disclaimer

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for or purchase securities in Eurofins Scientific S.E. and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever.

The statements made during this presentation or as response to questions during the Question & Answers period that are not historical facts are forward looking statements. Furthermore, estimates and judgements may be made based on market and competitive information available at a certain time. Forward looking statements and estimates represent the judgement of Eurofins Scientific's management and involve risks and uncertainties including, but not limited to, risks associated with the inherent uncertainty of research, product/service development and commercialisation, the impact of competitive products and services, patents and other risk uncertainties, including those detailed from time to time in period reports, including prospectus and annual reports filed by Eurofins Scientific with the Luxembourg Stock Exchange and regulatory authorities, that can cause actual results to differ materially from those projected. Eurofins Scientific expressly disclaims any obligation or intention to release publicly any updates or revisions to any forward-looking statement or estimate.

Eurofins provides in the Income Statement certain alternative performance measures (non-IFRS information as "Adjusted Results and Separately Disclosed Items") that exclude certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. (Please refer to description of these terms in the company's Annual Report). The management believes that providing this information enhances investors' understanding of the company's core operating results and future prospects, consistent with how management measures and forecasts the company's performance, especially when comparing such results to previous periods or objectives and to the performance of our competitors. This information should be considered in addition to, but not in lieu of, information prepared in accordance with IFRS. These APMs are described in more detail in the Consolidated Financial Statements 2024 in Notes 1.20 and 1.21.

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

CEO Presentation

Dr Gilles Martin

Chairman and Chief Executive Officer

Eurofins: The World Leader in Testing for Life

Key Figures

950+
laboratories

450,000,000+
tests performed each year

65,000+
employees

200,000+
validated analytical methods

60
active countries

35+ 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' performance in 2024 demonstrated resumption of pre-COVID historic profit and cash flow growth trends

eurofins

Profitability

	2019[3]	2020	2021	2022	2023	2024	Δ 2019[3] to 2024	CAGR 2019[3]-2024
Revenues (m€) (COVID revenues)	4,563	5,439 (~€800m)	6,718 (~€1,400m)	6,712 (~€600m)	6,515	6,951	+52%	**+9%**
Adj. EBITDA (m€)	931	1,413	1,902	1,513	1,364	1,552	+67%	**+11%**
Adj. EBITDA margin (%)	20.4%	26.0%	28.3%	22.5%	20.9%	22.3%	+190bps	-
Rep. EBITDA (m€)	833	1,351	1,840	1,415	1,234	1,439	+73%	**+12%**
Rep. EBITDA margin (%)	18.3%	24.8%	27.4%	21.1%	18.9%	20.7%	+240bps	-
Rep. Basic EPS	0.82	2.71	3.91	3.02	1.33	1.87	+128%	**+18%**

Cash Flow

	2019[3]	2020	2021	2022	2023	2024	Δ 2019[3] to 2024	CAGR 2019[3]-2024
Cash conversion[1]	43%	65%	56%	35%	38%	56%	+1,300bps	-
NWC intensity (%)	5.3%	4.5%	4.5%	4.2%	5.1%	3.8%	-150bps	-
FCFF (m€)	359	873	1,030	491	474	801	+123%	**+17%**
FCF to shareholders[2] (m€)	88	621	665	244	183	457	+419%	**+39%**
FCF to shareholders[2]/share (€)	0.49	3.34	3.47	1.27	0.95	2.40	+390%	**+37%**

Period impacted by COVID-19

[1] FCFF/Rep. EBITDA [2] Free Cash Flow to Equity less earnings paid to hybrid capital investors [3] Affected by June 2019 cyber-attack

Trajectory continuing in 2025, demonstrating progress to our target financial profile

Key figures

In €m except otherwise stated	H1 2024	H1 2025	+/- %
Revenues	**3,419**	**3,612**	**+5.7%**
Organic Growth			***+3.9%[1]***
Adjusted EBITDA	**757**	**810**	**+7.0%**
Adjusted EBITDA margin[2]	*22.1%*	*22.4%*	*+30bps*
Reported EBITDA	**714**	**773**	**+8.3%**
Reported EBITDA margin	*20.9%*	*21.4%*	*+50bps*
Reported Basic EPS (€)	**1.01**	**1.20**	**+18%**
Net working capital intensity	**6.3%**	**5.5%**	**-80bps**
Capex/Revenues	**7.4%**	**6.9%**	**-50bps**

On track for organic growth guidance of mid-single-digit in 2025, with expected acceleration in H2

Profit growth ahead of revenue, from adjusted EBITDA margin expansion and lower SDIs

Leverage throughout the P&L, supported by efficient balance sheet and share count reduction

Moving to sustainably lower cost of growth, as major network investments complete across the portfolio

[1] 2.9% excluding adjustment for public working days

[2] Adjusted EBITDA divided by reported revenues

Continued strong secular growth outlook in all Eurofins activities

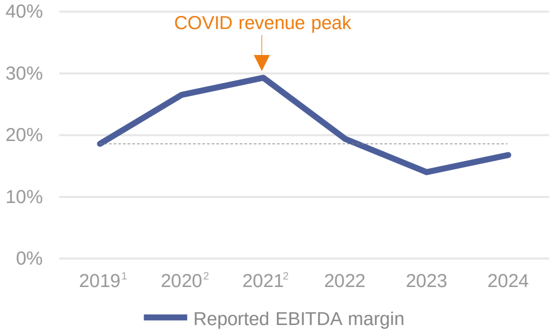
Long-term objective: **6.5% p.a.** average organic growth

Activities		Revenue share in H1 2025	Growth drivers	Organic growth outlook
Life	• Food and Feed Testing • Agro Testing • Environment Testing	**~40%**	• Rising awareness and demand for food safety & quality and contamination & pollution issues • Increasing regulations requiring more stringent and sophisticated analyses	Around Eurofins average
BioPharma	• BioPharma Services • Agrosciences • Genomics • Forensic Services	**~30%**	• Need for pharma companies to expand new drug pipelines • Rapid technological change & increasing complexity in testing for biologics and ATMPs require ongoing investment in technology & expertise	Above Eurofins average
Diagnostic Services & Products	• Clinical Diagnostics Testing • In Vitro Diagnostics (IVD) Solutions	**~20%**	• Demographics driving healthcare spending • Medical, technological and scientific innovation • Personalised medicine offering patients individualised treatments based on their genetic and metabolic profiles	Slightly below Eurofins average
Consumer & Technology Products Testing	• Consumer Product Testing • Advanced Material Sciences	**~10%**	• 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

+ €250m p.a. revenues from acquisitions

Europe is starting to close the profitability gap – further opportunities from network leverage and IT costs in spite of significant start-up costs

Europe



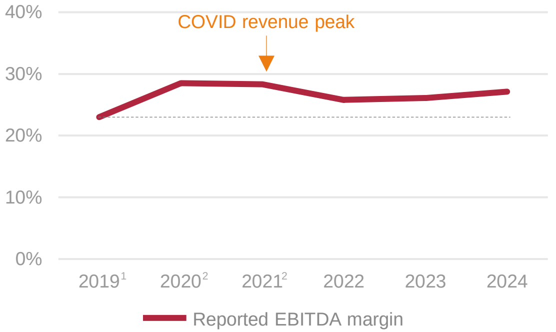
Priorities to 2027:

- **Completion of best-in-class hub and spoke network** for Food Testing and Environment Testing
- **Reduce IT costs, currently ~300bps above Group as % of sales** - key projects to complete by 2027 include IT infrastructure rebuild in modern isolated zones, new suite of bespoke IT solutions, replacing legacy systems

2024 progress delivered:

- Price increases across most countries and segments to catch up some of 2022/2023 inflation, along with volume growth and cost discipline
- Absorbed headwind from tariff cuts in September 2024, in France Clinical Diagnostics routine clinical testing

North America



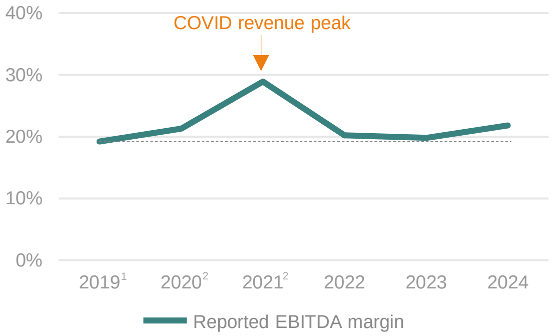
Priorities to 2027:

- **Leverage of already complete hub and spoke networks,** with low incremental cost of growth in both headcount and investment

2024 progress delivered:

- Leverage from strong volume growth in Environment and Food testing, and sustained price increases to catch up inflation
- Controlled personnel and consumables costs

Rest of the World



Priorities to 2027:

- **Continuation of volume growth and disciplined cost management**

2024 progress delivered:

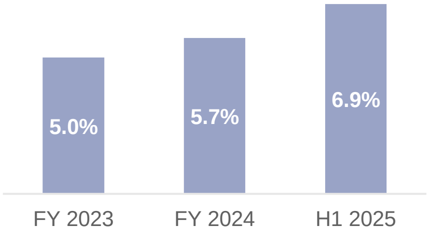
- Biggest volume growth contributions from Australia, China and Taiwan, with controlled personnel costs
- Margins in Asia-Pacific and Middle East accretive to the Group in 2024

[1] Not adjusted for estimated cyber-attack impact
[2] Improvement in 2020 and 2021 margins due to temporarily very high COVID testing levels

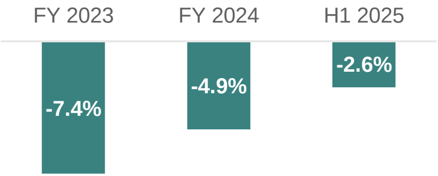
Headwind from recent investments also reducing as non-mature assets ramp

(€m)	Mature scope FY 2023	Mature scope FY 2024	Mature scope H1 2025	Non-mature scope FY 2023	Non-mature scope FY 2024	Non-mature scope H1 2025	Total FY 2023	Total FY 2024	Total H1 2025
Revenues	6,189	6,555	3,361	325	396	251	6,515	6,951	3,612
Reported EBITDA	1,326	1,511	793	-92	-71	-20	1,234	1,439	773
% of revenues	*21.4%*	*23.0%*	*23.6%*	*-28.2%*	*-18.0%*	*-8.0%*	*18.9%*	*20.7%*	*21.4%*
EBITDA impact from SDIs[1]	-38	-42	-17	-92	-71	-20	-129	-113	-37
% of revenues	*-0.6%*	*-0.6%*	*-0.5%*	*-28.2%*	*-18.0%*	*-8.0%*	*-2.0%*	*-1.6%*	*-1.0%*
Adjusted EBITDA	1,364	1,552	810	-	-	-	1,364	1,552	810
% of revenues[2]	*22.0%*	*23.7%*	*24.1%*	-	-	-	*20.9%*	*22.3%*	*22.4%*

Non-mature scope as % of Group sales[1]



Non-mature scope headwind to Group EBITDA



- **Mature scope is already approaching our 24% margin target**, showing the expected leverage of our established network
- **Non-mature scope EBITDA headwind has declined** in both margin and absolute value, even as sales contribution has increased
- **Total SDI costs falling – FY 2025 expected to be below 2024,** including post-acquisition Spain clinical diagnostics restructuring in H2

[1] Non-mature scope growth partly driven by the first-time inclusion of SYNLAB's clinical diagnostics operation in Spain in Q2 2025
[2] Adjusted EBITDA divided by reported revenues

Allocating growth capital with high incremental returns, with minimal external capital requirements

eurofins

Returns

	2019[1]	2023	2024	H1 2025	CAGR 2019[3]-2024
Adjusted EBITAS (m€)	574	842	1,017	531	**+12%**
Capital Employed (m€)	6,304	8,085	8,338	8,488	**+6%**
ROCE (%)	**9.1%**	**10.4%**	**12.2%**	**12.4%**	**-**
Capital Employed excl. Goodwill (m€)	1,925	2,804	3,000	3,084	**+9%**
ROCE excl. Goodwill (%)	**30%**	**30%**	**34%**	**34%**	**-**

Capital discipline: **~22% return on incremental capital[4] 2019-2024 (incl. goodwill on acquisitions)**

Balance Sheet

	2019[1]	2023	2024	H1 2025	CAGR 2019[3]-2024
Net Debt (m€)	3,245	2,705	2,996	3,360	**-2%**
Financial leverage	3.2x	2.0x	1.9x	2.1x	**-**
Diluted weighted average shares outstanding[2] (k)	186,460[3]	197,852	194,513	188,509	**+1%**

Healthy balance sheet maintained, with **minimal external capital requirements**

Shareholder remuneration

2019-2025 YTD
Dividends paid: €775m
Share repurchases: returned €858m by acquiring 16.7m shares at an average price of €51.30/share

Cash returned to shareholders: >€1.5bn since 2021, ~13% of market cap[5]

[1] Affected by June 2019 cyber-attack [2] Net of treasury shares outstanding [3] Rebased after stock split x10 (11/2020)
[4] Calculated as (2024 adj. EBITAS – 2019 adj. EBITAS)/(2024 Capital Employed incl. goodwill – 2019 Capital Employed incl. goodwill) [5] Market cap as of 3 October 2025

Moving to self-financing of all needs, by increasing cash conversion and disciplined use of capital

eurofins

	FY 2023 €m	FY 2024 €m	Δ €m	Δ%
Reported EBITDA	1,234	1,439		
Change in net working capital (NWC)	-65	44		
Income taxes paid	-140	-161		
Other effects[1]	-12	-4		
Net cash provided by operating activities	1,018	1,319	+301	**+30%**
Net operating capex	-392	-365		
Free cash flow to the firm (FCFF) before investment in owned sites	626	954	+328	**+52%**
Investment in owned sites	-152	-154		
Free cash flow to the firm (FCFF)	**474**	**801**	**+326**	**+69%**
Lease repayments	-181	-192		
Interest[2]	-69	-98		
Free cash flow to Equity (FCFE)	**225**	**510**	**+285**	**+127%**
Earnings paid to hybrid capital investors	-42	-54		
Free cash flow to shareholders	**183**	**457**	**+274**	**+150%**
Dividend	-193	-98		
Acquisitions net of proceeds from disposals	-151	-344		
Net cash flow of the period before any refinancing and share buy-back	**-161**	**14**		
Issuance of share capital	8	0		
Purchase of treasury shares, net	-56	-272		
Net cash flow of the period before any refinancing	**-209**	**-258**		

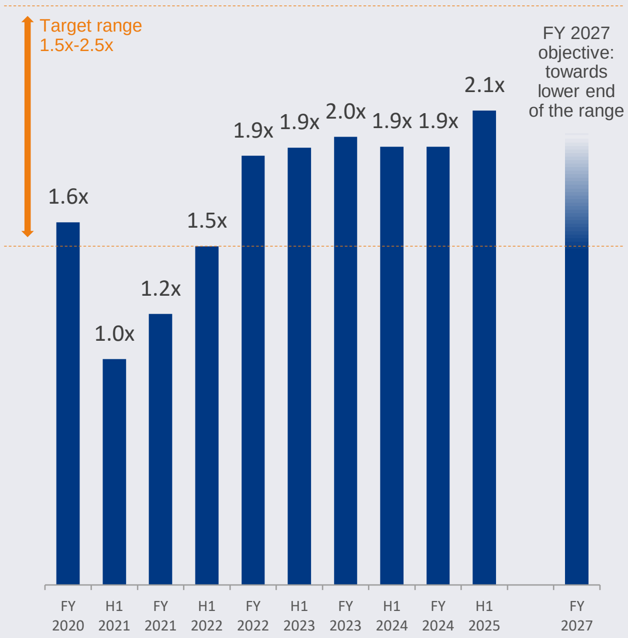
Self-financing of all needs in 2024, before share buy-backs

- **Eurofins was self-financing before share buybacks in 2024,** with improvement across profitability, working capital, capex, and owned-site investments
- **One-time purchase of related party-owned sites to add minimally to leverage** in 2025, with net impact of transaction on leverage ratio expected to be less than 0.2x
- **Further progress on underlying levers still evident in 2025:**
  - Free Cash Flow to the Firm before investment in owned sites expected to improve over 2024
  - Year-on-year improvement in NWC ratio (-80bps) and capex ratio (-40bps) delivered in H1 2025

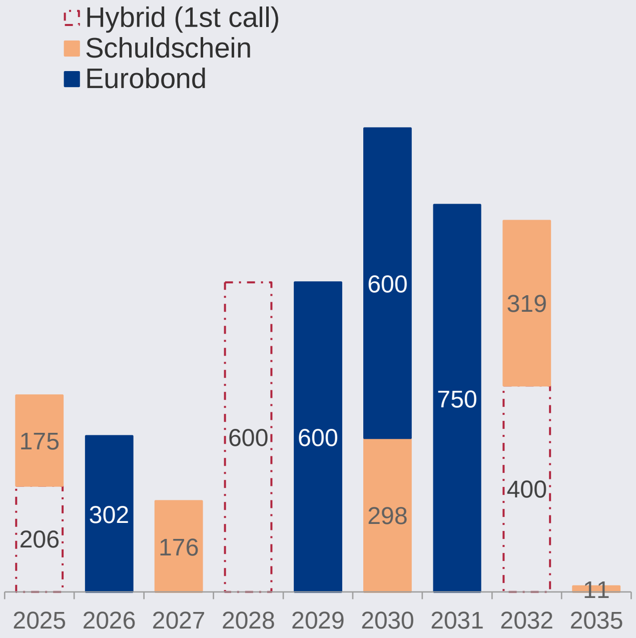
[1] Transaction costs and income related to acquisitions, changes in provisions employee benefit obligations and other non-cash effects [2] Net interest (paid and received) and change in investment and financial assets

Credit profile remains strong and maturities extended through successful long-term refinancings

Leverage[1]



Debt maturity profile[2] (€m)



Key Highlights

Eurofins' balance sheet remains very solid as of the end of June 2025:

- Financial leverage[1] was 2.1x at the end of June 2025 vs 1.9x at the end of 2024 and well within its targeted range of 1.5-2.5x
- Impact on financial leverage ratio from 2 September 2025 acquisition of related-party-owned sites expected to be limited to less than 0.2x; financed by long-term debt
- No major refinancing requirements until €302m senior Eurobonds due in July 2026
- Eurofins has access to over €1bn of committed, undrawn mid-term (3-5 years) bilateral bank credit lines

[1] Leverage: net debt / PF12M adjusted EBITDA (corrected for the estimated impact of the cyber-attack in 2019)
[2] Maturity profile as of 30 June 2025

Mid-term objectives – continued improvement in profitability and cash flow, with lower cost of growth

Revenue growth	• **Long-term average organic growth target of 6.5% p.a.** and potential average revenues from acquisitions of **€250m** p.a. over the period consolidated at mid-year.
Margin expansion	• **Adj. EBITDA margin[1] objective for FY 2027 of 24%, SDI at the EBITDA level should decline towards about 0.5% of revenues** *Progression towards these objectives is likely to be back end loaded, as 2025/2026 will still see very significant spend on operational expenses related to digitalisation, SYNLAB restructuring and acquisition dilution.*
Higher cash and returns	• **Further increases in FCFF, cash conversion[2] and ROCE** are expected as Eurofins completes its 5-year (2023-2027) investment programme.
Lower capital intensity	• **Net operating capex is expected to be ca. €400m p.a.** Investments to own larger state-of-the-art sites will continue and are assumed to be around €200m p.a. over the 2023-2027 period up to €1bn in total and possibly less, with €384m invested as of H1 2025.
Leverage within range	• Maintain **financial leverage in the range of 1.5-2.5x** in the mid-term and intent to gradually bring it down towards the **lower end of the range by FY 2027**. If needed, potential divestments of non-core ancillary businesses would provide further financial flexibility.

These objectives assume the same average exchange rates in the mid-term to FY 2027 as in FY 2024. Actual results for each year will depend on the development of individual end markets, exchange rates, the evolution of inflation and the quantum and profitability of M&A, among other factors.

[1] Adjusted EBITDA divided by reported revenues
[2] FCFF/Reported EBITDA

Actions have been taken on subjects of greatest importance to Eurofins' key stakeholders

eurofins

	Subjects	Actions taken
1	**Board composition**	• Following a shareholder vote at the 2025 Annual General Meeting, Eurofins increased the proportion of independent, non-executive directors on its Board of Directors to 67% by appointing Gavin Hill. • Mr Hill is an experienced international executive with extensive experience in sectors including industrials, healthcare and pharma, life sciences, agribusiness and consultancy. Most recently, he was an Executive Director of the public company Oxford Instruments plc, a leading provider of high technology products and services for research and industry, serving as Chief Financial Officer.
2	**Cash accounting**	• Ernst & Young Paris has performed an additional independent audit of Eurofins' cash pooling arrangements and cash situation in its consolidated financial statements as at 31 December 2023. • Results of cash audit confirmed Eurofins' FY 2023 cash balance and the high integrity of its systems and controls.
3	**Related party transactions**	• Following a very high approval (95.6%) at the 2025 Annual General Meeting, Eurofins acquired related-party owned sites of a strategic interest for Eurofins companies on 2 September 2025. • Reasonable valuation of €443m reflects fair market value based on appraisal by independent real estate professional network (CBRE); equivalent reconstruction cost would represent an investment of up to €1bn. • Following the transaction, annualised rent paid to related parties (€36m in FY 2024) is expected to decline to a negligible amount, and eventually to zero once the leases on the few, minor remaining related party-owned sites conclude. • The acquisition has been financed from the proceeds of the senior unsecured Euro-denominated bonds issued on 5 August 2025. The net impact of the transaction on Eurofins' financial leverage ratio is expected to be less than 0.2x.

Summary

- Continued strong secular growth outlook in all Eurofins activities; mid-term Biopharma outlook is strong beyond current market headwinds
- Financial performance showing return to pre-COVID profit and cash flow trends
- Demonstrating leverage from volume and personnel costs across regions
- Further margin opportunity from network completion and end of major digitalisation programmes by end 2027, and from maturing of recent investment cycle globally
- Self-financing through increasing cash conversion, enabling growth investment at high returns, and still returning cash to shareholders
- Subjects of greatest importance to key stakeholders now all resolved

Eurofins Food & Feed Testing Europe

Joachim Reichelt

Senior Vice President Food & Feed Testing Europe

eurofins
Testing for Life

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

eurofins

Eurofins Food and Feed Testing European Network

European competence centres

National production centres[1]

Local microbiology

Market leader in all major regions

- Germany
- France
- Spain, Portugal & Italy
- Benelux
- UK & Ireland
- Nordics
- Eastern Europe

>100 laboratories throughout Europe

5 hubs offering specialised testing services

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

c.6,500 employees using

130,000+ different validated analytical test methods

21,000,000 samples per year

Eurofins Food & Feed Testing location map as of September 2025. *POPs: Persistent Organic Pollutants

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

Testing services throughout the Food & Feed value chain

Agricultural production, product development → Production → Retail and distribution

Comprehensive range of analytical techniques and services


Microbiology


Sensorial


Dioxins


Veterinary drug residues


Vitamins


Quality control


Authenticity

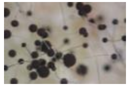

Pesticides


Organic residues


POPs


Labelling


GMO testing


Mycotoxins


Allergens


Heavy metals


Irradiation


Nutritional


Purity

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

Customers[1] & Contracts

Agriculture	Food & beverage producers	Retailers	Restaurants & Caterers
Global players	International conglomerates	Supermarket chains	Major operators Caterers
+ local farms & food processors	+ regional & local producers	+ regional & local markets	+ regional & local restaurants

Typical relationships:

- Large customers: annual master service agreements
- Medium & small customers: based on purchase orders
- Long-term relationships, customers typically staying >10 years
- Pricing across the business to at least offset inflation

Competitors

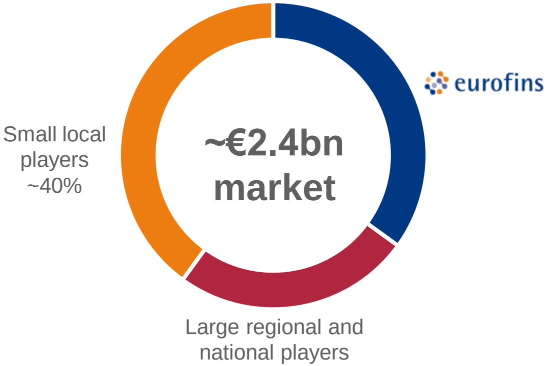
Eurofins' position[2] #1

Other major players

[1] Examples of typical customers shown for illustrative purposes only
[2] Internal European market estimates to the best of Eurofins' knowledge

Resilient broad-based revenue profile, with opportunities from consolidation and deeper customer base

Europe Food & Feed testing market[1]



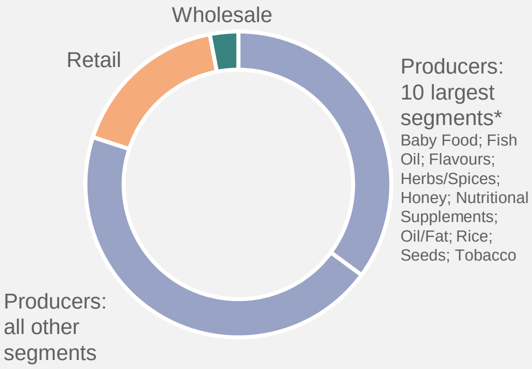
Long-term above GDP market growth from:

- General trend towards outsourcing of internal testing; continued recalls
- Continued discovery of new contaminants; customer product development

Eurofins' growth ahead of market, with scope for further consolidation

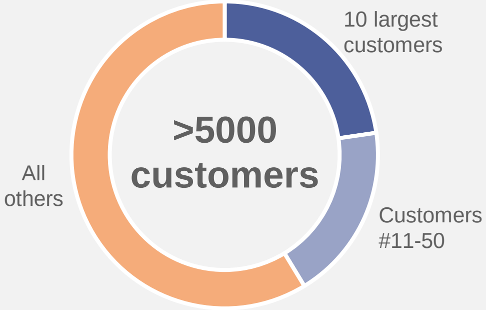
Market segmentation – example of Germany[1]

Mix of end markets



- Demand originating from wide-range of end markets, with no one category dominant
- Resilient demand profile from diversity of categories served, little to no project work, and mainly recurring volumes

Eurofins customer concentration



- Similarly diverse customer bases across European countries, with ~80-90% being small and mid-sized
- Significant opportunity in smaller accounts – customer journey being structured based on size and needs, with faster and lower cost on-boarding available

[1]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 for 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
- Best-in-class Eurofins OnLine (EOL) platform; and European-wide rollout of CRM case management for customer service

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

Finishing the Food & Feed Testing European Hub & Spoke network will unlock further opportunities

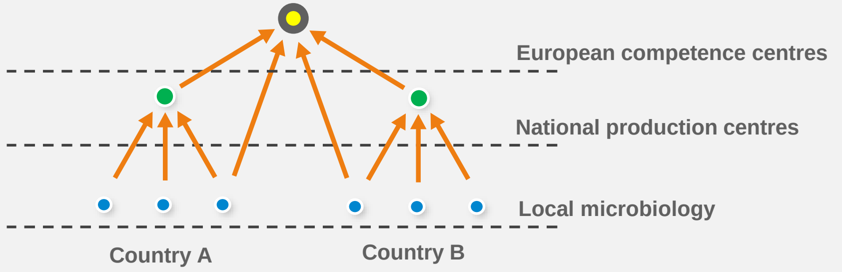
Europe-wide reach uniquely positions Eurofins to drive network efficiency: Top 5 players' presence by region[1]

	eurofins	Competitor #1	Competitor #2	Competitor #3	Competitor #4
France	✓				✓
DACH	✓	✓		✓	
Italy	✓			✓	
Spain	✓		✓	✓	✓
UK	✓	✓	✓	✓	
Benelux	✓	✓			✓
Nordics	✓	✓	✓		
Central and Eastern Europe	✓	✓	✓		
Baltics	✓				
# of key regions with major presence	9/9	5/9	4/9	4/9	3/9

✓ indicates top 5 or better player in region

Target network profile

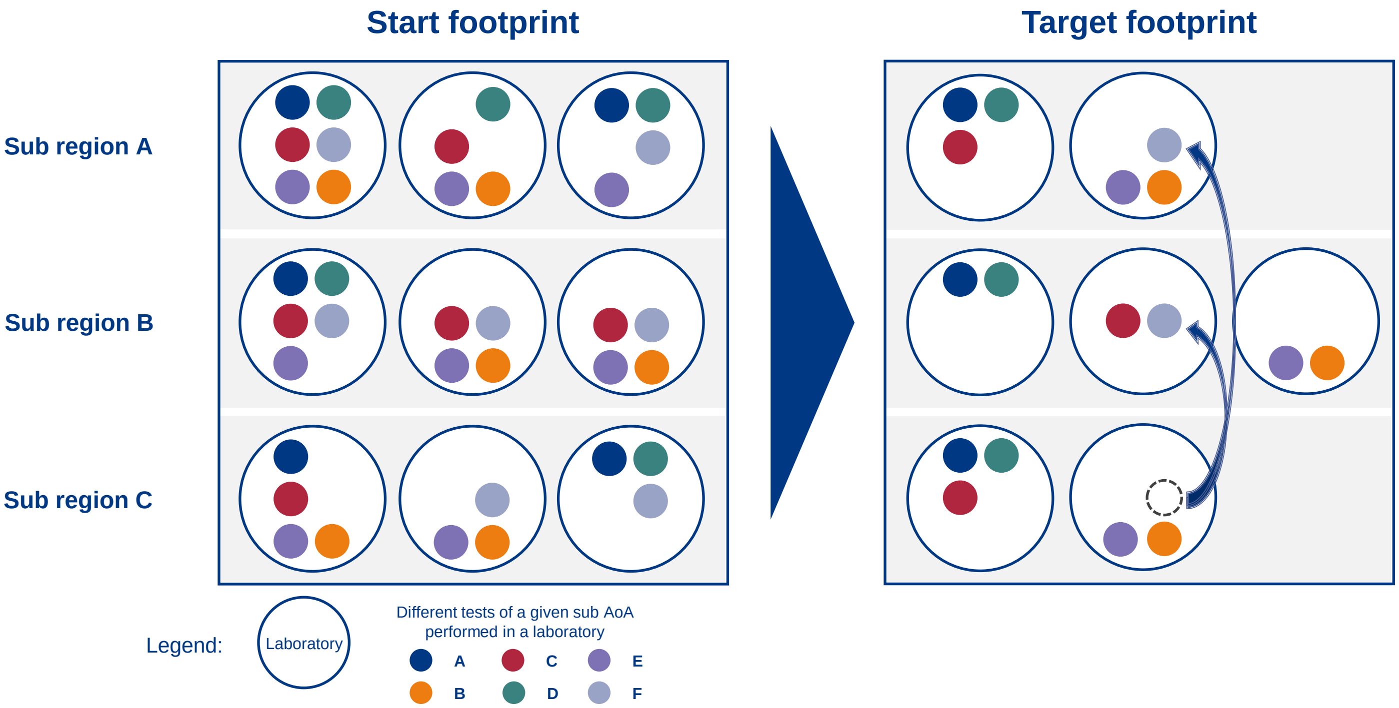
- Standardised network composed of:
  - Local time-critical microbiology laboratories
  - National chemistry production centres
  - European specialty testing competence centres
- Optimisation of footprint to drive volume concentration and unlock further digitalisation and automation opportunities
- Largest changes completed by end 2025, with production centres finished and local laboratories consolidated in Germany, Spain, Belgium and CEE
- Remaining smaller or M&A-related consolidations to continue into 2026
- Lower capex/sales ratio, with 2025 ratio expected to be around half of 2021



[1]Internal European market estimates as of 2024 to the best of Eurofins' knowledge

Beyond Hub & Spoke, we continue to optimise our production footprint of specialty tests on a regional level

Illustrative example of footprint consolidation of tests in a given sub area of activity (AoA), e.g. Pesticides Testing

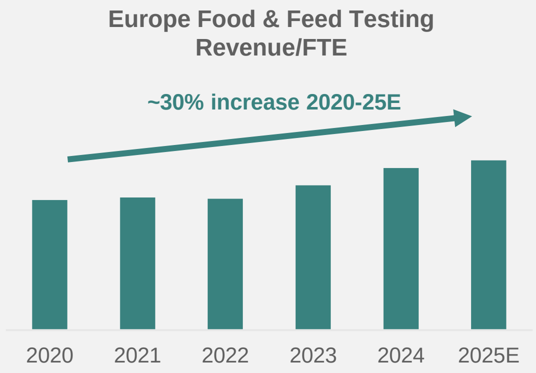


Benefits

- Cluster of activities to increase **scale and synergies**
- Reduction of **laboratory space** required to address market
- Better arrangement for long term market and **technological developments** (i.e. labour cost optimisation, deployment of **automation**)

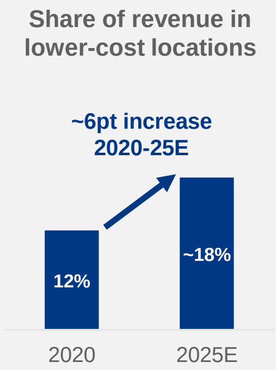
Driving profitability by leveraging network scale and reach

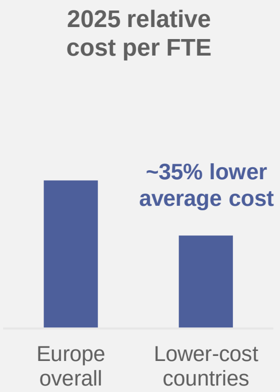
Productivity from scale and technology



- Natural scale effects from adding sample volumes to existing capacity at high contribution margin
- Increasing automation and digitalisation to increase volume without adding headcount

Shifting Europe mix to lower-cost locations





- Use of Europe-wide network to increase share of testing in countries with lower costs
- Market growth potential also weighted more towards lower cost areas, with Eurofins capturing volume

Next steps in digitalisation, with complete suite of bespoke IT solutions

What is Eurofins' suite of bespoke, state of the art IT solutions?

Our next generation, digital laboratory management, logistics and client interaction solutions, designed to be a fully integrated standardised platform across Eurofins' Life network.

Currently rolling out across Europe – Hamburg site among the early adopters.

Why move to a single proprietary suite of IT solutions?

Customer service benefits

- Global clients expect the same service everywhere, with common interface, platform and delivery across countries

Best functionality everywhere in Eurofins

- New features become available to all; were previously only for laboratories using the national LIMS where they were created

Laboratory interactions in a single data format

- Streamlines subcontracting between specialised laboratories to fully serve customers - not available off-the-shelf

Lower long-term running costs

- Removes the need to maintain and develop multiple locally bought or developed systems

Client stickiness

- Our online interface and sites facilitate and speed up our clients' quality and data management objectives

IT solutions force best practice in all laboratories

Improving IT costs as a driver of profitability – new digital platform completion a key enabler

eurofins

Starting point

More than 15 different LIMS across Europe Food & Feed Testing

- **Multiplicity of systems from M&A and local development** – common solutions available, but local teams free to develop
- Many different platforms being developed and maintained, each dependent on separate IT teams

Current transition phase

eLIMS-NG and other Eurofins proprietary IT solutions

+

- **Dual-running with legacy systems remaining in use** while eLIMS-NG and other Eurofins proprietary IT solutions are deployed across the network
- Eurofins' new digital platform support and change management investment are additional to legacy system maintenance during transition

End state

eLIMS-NG and other Eurofins proprietary IT solutions integrated

- **Single common solutions** in use across the network, with legacy systems discontinued
- Ongoing maintenance for only a single suite of IT solutions; all laboratories working and interacting under same standards and processes

---

- Europe Food & Feed Testing IT spend is above group average, with a ~€25m annualised cost reduction opportunity in the next 2-3 years
- Current fragmentation and digital investments are factors in today's costs
- Expect to complete deployment, and discontinue the last local solutions in 2027, enabling realisation of cost benefits and better efficiency
- Completion removes long-term costs of maintaining multiple systems; ends cost duplication of transition phase; supports network optimisation through laboratory specialisation and facilitates further efficiency speed and quality of service improvements

Differentiators and unique positioning

Market leadership

- Market leader, operating best-in-class Hub & Spoke Food & Feed Testing laboratory network in Europe
- Provider of choice to customers, with full offering and leading service
- Resilient and diverse demand drivers, with opportunities from market consolidation and optimising for full range of customers
- Demonstrated mechanism of driving profitability with leverage of existing scale
- Further mid-term margin opportunity as network completes, IT costs come down, and pricing gains continue

Definitions / Alternative Performance Measures (APMs)

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

Separately disclosed items – include one-off costs from network expansion, integration and reorganisation, discontinued operations, other non-recurring income and costs, temporary losses and other costs related to start-ups and acquisitions undergoing significant restructuring, share-based payment charge and acquisition-related expenses, net, 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 and 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, 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 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 earnings per share attributable to owners of the Company.

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

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

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 from 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. Also, all revenues from discontinued activities / disposals in both the previous financial year (Y-1) and year Y are excluded from the calculation.

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.
Non-mature scope: includes start-ups or acquisitions in significant restructuring. These are companies or business activities established to develop an existing business model, transfer technology or a specific strategy. They are generally greenfield operations, or, in certain cases, newly acquired businesses bought to achieve a target market share in a given geography that are not operating optimally, but that have the potential to operate efficiently and profitably once restructured or reorganised to the Group’s model.

Discontinued activities / disposals: discontinued operations are a component of the Group’s businesses 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.

FCFF before investment in owned sites: FCFF less net capex spent on purchase of land, buildings and investments to purchase, build or modernise owned sites/buildings (excludes laboratory equipment and IT).

Free Cash Flow to Equity: Free Cash Flow to the Firm, less disposal/(acquisition) of investments, financial assets and derivative financial instruments, net, and after interests and premium paid net of interest received. Free cash flow to Equity does not take into account the dividends paid to shareholders and non-controlling interests as well as earnings paid to hybrid capital holders.

Adjusted EBITDA margin: adjusted EBITDA divided by reported revenues.