



Q1 2023 Trading Update

Eurofins Core Business exceeds its organic growth objective in Q1 2023 at 7.1%

26 April 2023



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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 2022 in Notes 1.20 and 1.21.

Key financial and operational highlights

Reported Revenues

€1,574m

Core Business¹ Org. Growth²

+7.1% ▲ vs Q1 2022

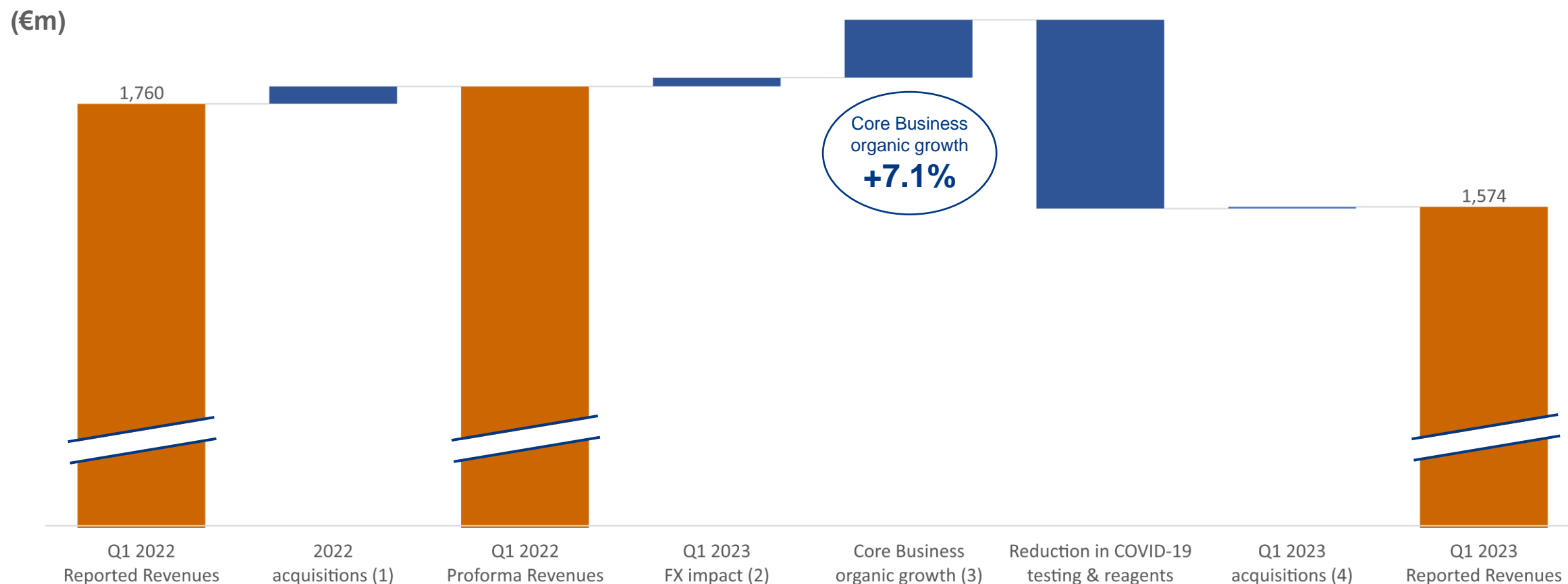
Key Highlights

- Sharp year-on-year decrease in revenues from COVID-19 testing and reagents (just below €10m in Q1 2023 vs over €300m in Q1 2022), while FX had a slight positive impact (+0.9%)
- Organic revenue growth of 7.1% in the Core Business (excluding COVID-19 related clinical testing and reagent revenues) was above Eurofins' objective of 6.5% p.a. on average for 2023 and the mid-term:
 - Solid organic growth in Europe (6.0%) led by Environment Testing and some recovery in Food Testing in March
 - Resilient demand trends in North America supported strong organic growth (9.1%), in particular in Environment Testing, Food Testing and Biopharma Product Testing
 - Organic growth in Rest of the World (6.0%) was driven by Asia, in particular in Japan and India
 - Start-ups contributed 0.9% to organic growth in Q1 2023, with 5 new start-up laboratories and 12 blood collection points opened in the period

¹Excluding COVID-19 clinical reagents and testing revenues

²Alternative Performance Measures (APMs) are defined at the end of this presentation

Strong organic growth in the Core Business, while COVID-19 revenues decreased sharply



¹2022 acquisitions (revenue part not consolidated in Q1 2022 at Q1 2022 FX rates), net of discontinued activities / disposals

²Q1 2023 FX impact on Q1 2022 pro-forma revenues

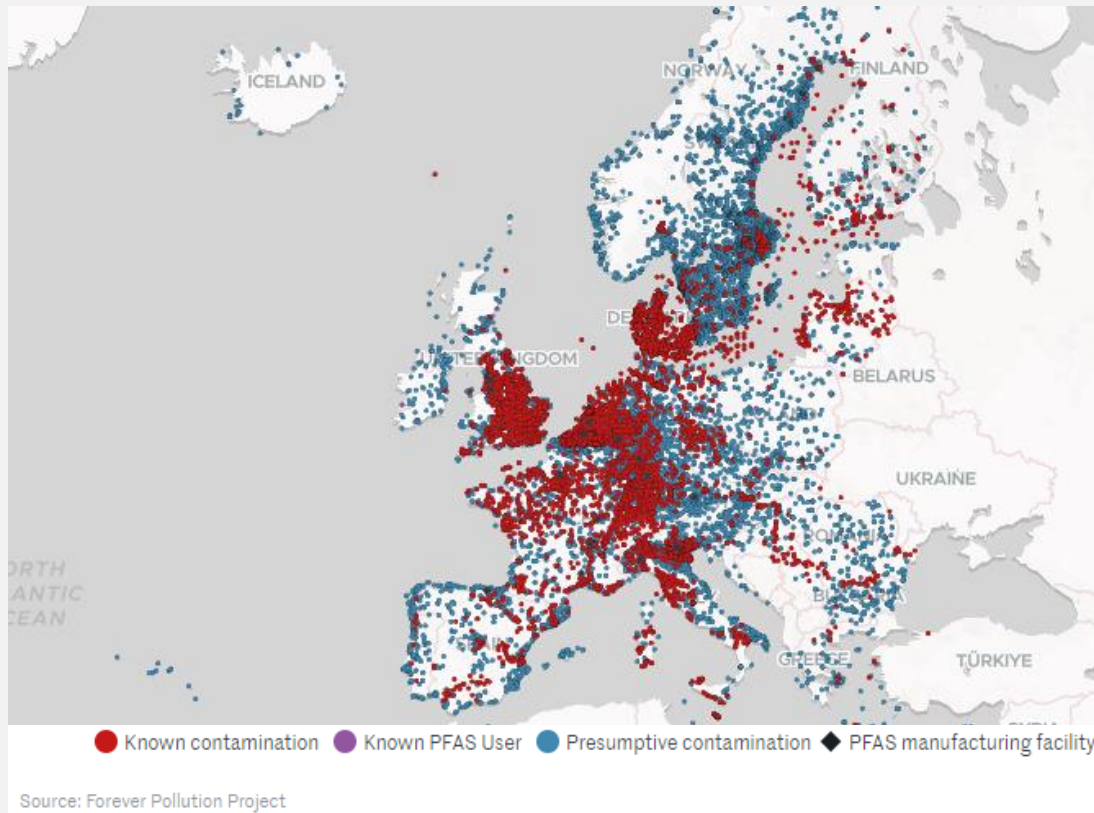
³Core Business growth for the first quarter, excluding revenues from COVID-19 testing and reagents

⁴Q1 2023 acquisitions (revenue part consolidated in Q1 2023 at Q1 2023 FX rates), net of discontinued activities / disposals

Recent studies highlight expanding PFAS challenge and testing market opportunity

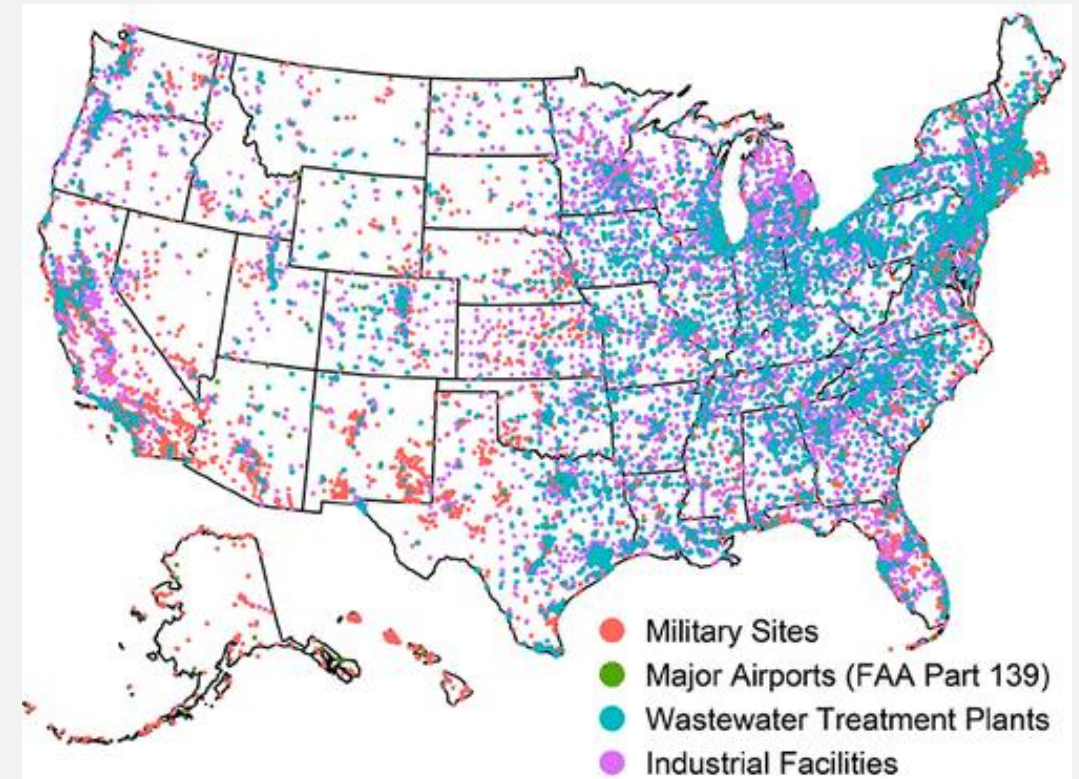
PFAS contamination in Europe¹

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



PFAS contamination in the U.S.²

- >57,000 presumptive PFAS contamination sites
- PFAS-contaminated drinking water estimated to affect ~200m people



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

²Environmental Science & Technology Letters, Presumptive Contamination: A New Approach to PFAS Contamination Based on Likely Sources (2022). [Link](#)

Strong momentum behind further regulations to drive PFAS testing demand

U.S.



U.S.
Environmental
Protection
Agency (EPA)

- **Sep 2022:** EPA proposed designation of PFOA & PFOS as hazardous substances under CERCLA [Link](#)
- **March 2023:** EPA proposed National Primary Drinking Water Regulation (NPDWR) establishing maximum contamination levels for 6 PFAS. EPA anticipates finalising the regulation by the end of 2023. [Link](#)



State of New York

- **Dec 2022:** New York prohibits use of PFAS as an intentionally added ingredient in food packaging [Link](#)



State of California

- **Jan 2023:** Prohibit distribution & sale of food & beverage packaging containing regulated PFAS [Link](#)
- **July 2023:** Prohibit distribution & sale of juvenile products containing regulated PFAS [Link](#)
- **Jan 2025:** Prohibit manufacture & sale of any cosmetic product that contains specified PFAS [Link](#)

EU



- **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 [Link](#)

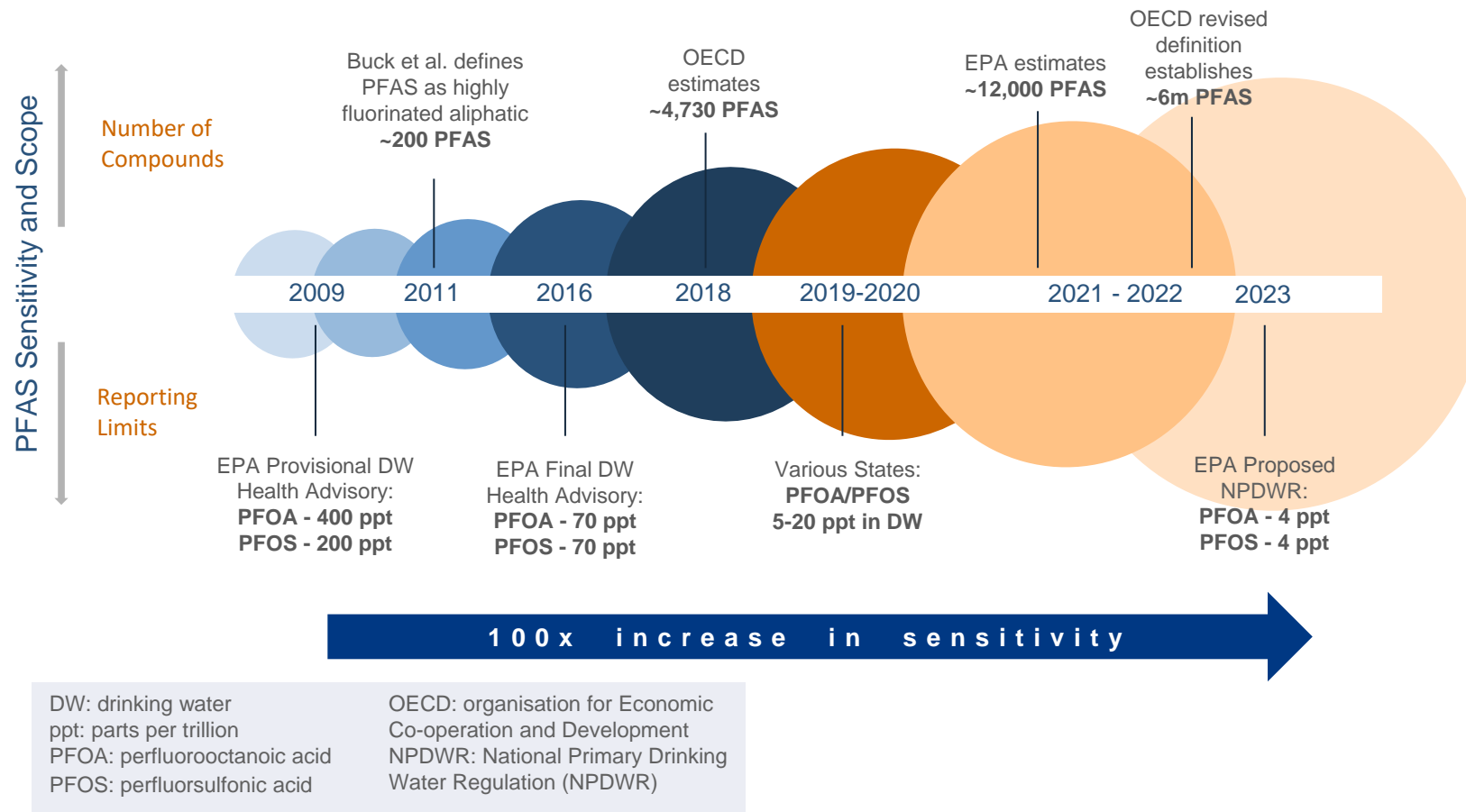


- **Dec 2020:** EU Directive guidelines for PFAS monitoring began application in Jan 2023, with the planned enforcement in Jan 2026 [Link](#)

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

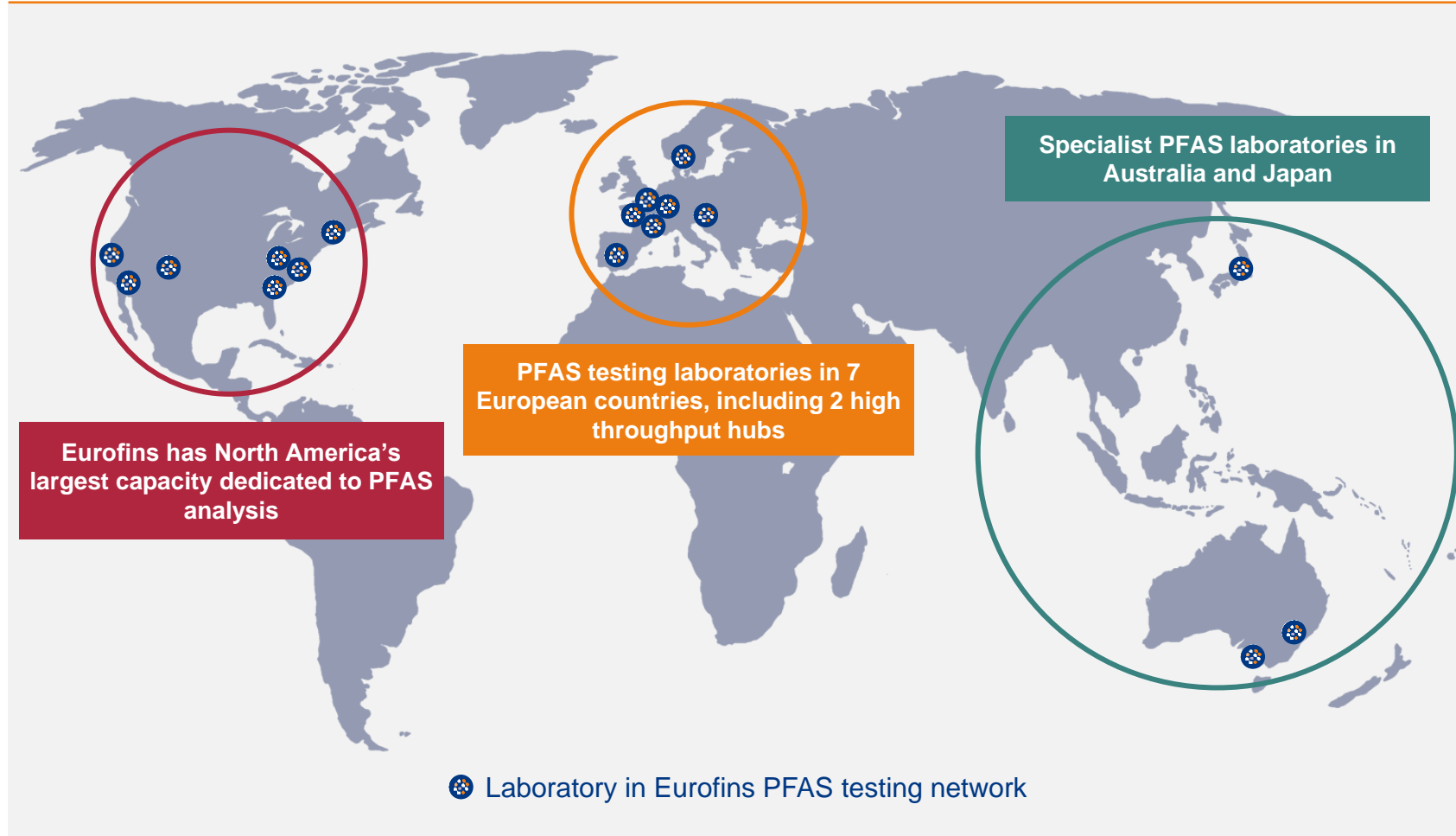
Our laboratories were some of the first commercial laboratories to receive EPA Method 1633 accreditation, leading the industry

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">• Meat, dairy, fish, produce, etc |
| Products | <ul style="list-style-type: none">• Textiles, hardlines |

2023 to 2027 objectives confirmed

(€m)	FY 2023	FY 2027
Revenues	€6.6bn – €6.7bn <small>Full compensation of ca. €600m of COVID revenues in FY 2022</small>	Approaching €10bn
Adj. EBITDA ¹	€1.35bn – €1.4bn	Margin: 24%
FCFF before investment in owned sites ¹	€700m – €750m	Approaching €1.5bn

- The objectives assume organic growth of 6.5% p.a. on average and potential consolidated revenues from acquisitions of €250m p.a.
- These objectives also assume exchange rates are stable vs 2022 average and zero contribution from COVID-19 testing and reagents.



Q&A



Appendix

Breakdown of Revenue by Operating Segment



€m	Q1 2023	As % of total	Q1 2022	As % of total	Y-o-Y variation %	Organic growth in the Core Business **
Europe	797	50.6%	1,000	56.8%	-20.3%*	+6.0%
North America	607	38.5%	584	33.2%	+4.0%	+9.1%
Rest of the World	170	10.8%	176	10.0%	-3.3%*	+6.0%
Total	1,574	100%	1,760	100%	-10.5%	+7.1%

* Segments most impacted by the sharp decline in revenues from COVID-19 testing and reagents

** Excluding COVID-19 related clinical testing and reagent revenues

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.

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 (FCFF) – Net cash provided by operating activities, less Net capex.

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.

Discontinued activities / disposals: discontinued operations are a component of the Group's Core Business or product lines that have been disposed of or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and is reported separately from continued operations. For more information, please refer to Note 2.26 of the Consolidated Financial Statements for the year ended 31 December 2022.

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).