9M 2025 Results Presentation

4.0% organic revenue growth in 9M 2025; Eurofins on track for solid full year growth and margin expansion

21 October 2025

eurofins
Testing for Life

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

Key financial and operational highlights

Reported Revenues

9M 2025	Q3 2025
€5,415m	€1,803m

Organic Growth[1]

+4.0% ▲ *9M 2025 vs 9M 2024*

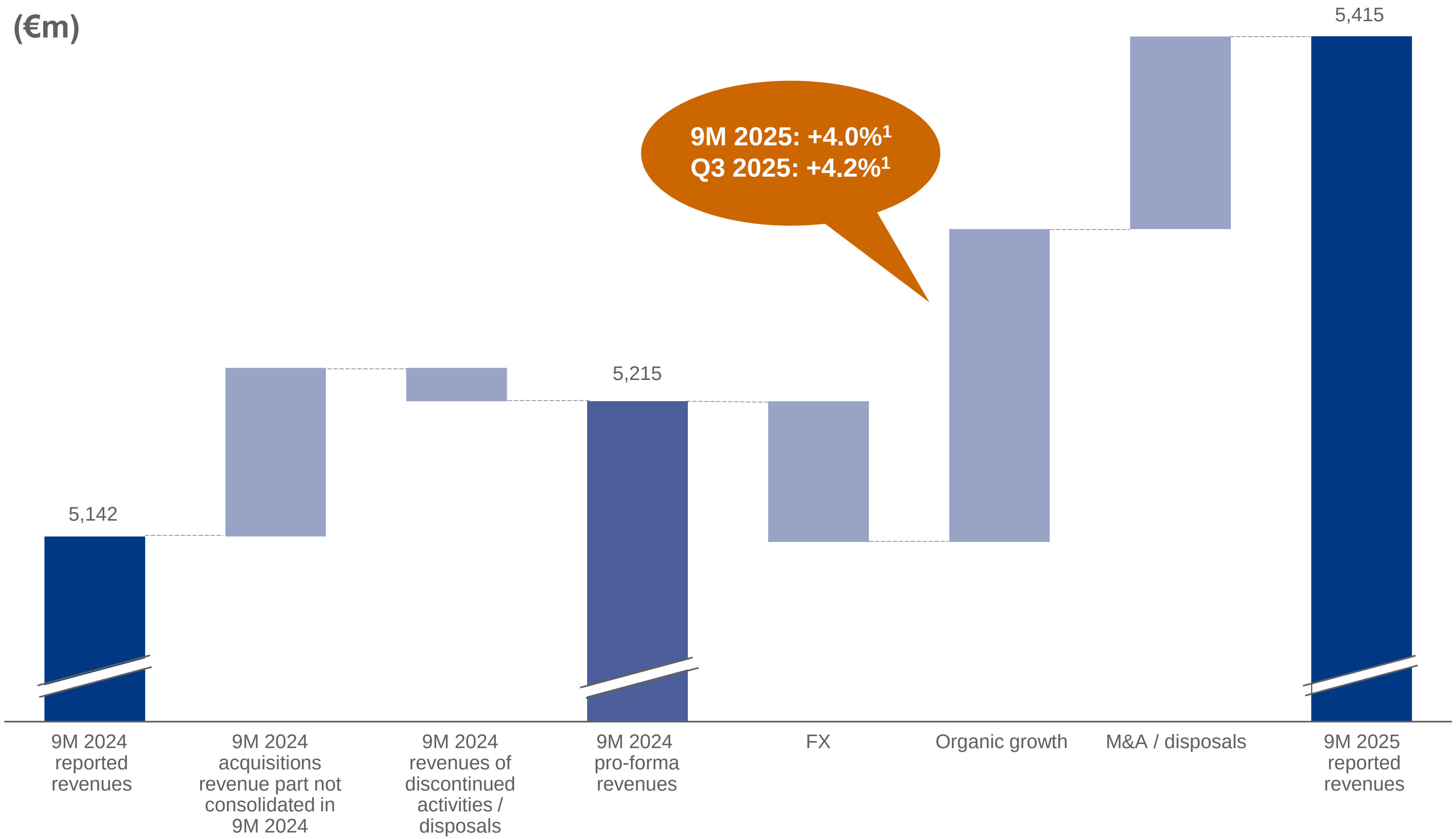
+4.2% ▲ *Q3 2025 vs Q3 2024*

Key Highlights

- Reported revenues in 9M 2025 totalled €5,415m, +5.3% vs 9M 2024, driven by organic growth and acquisitions, and despite a -1.5% headwind from foreign exchange and one fewer public working day
- Organic revenue growth in 9M 2025 was 4.0%, which includes an adjustment for public working days of 0.7%
  - In Europe, organic growth of 3.5% (2.7% excluding public working days) was led by Food & Feed and Environment Testing, with improved growth in Clinical Diagnostics in the third quarter.
  - In North America, organic growth of 3.5% (2.9% excluding public working days) reflected further strengthening of Food & Feed and Environment testing, while end-market demand for Discovery & Genomics and Ancillary activities within BioPharma Services remained soft.
  - Rest of the World organic growth of 8.4% (8.1% excluding public working days) included robust performance across all of Food & Feed Testing, BioPharma, and Consumer & Technology Products Testing.
  - Start-ups contributed 0.6% to organic growth in 9M 2025, with 8 new start-up laboratories and 22 blood collection points opened during the period.
- Organic revenue growth in Q3 2025 was 4.2%, which includes an adjustment for public working days of 0.1%
- In the first nine months of 2025, Eurofins closed 31 business combinations with FY 2024 pro-forma revenues of more than €250m.

[1] 9M 2025: 3.3% / Q3 2025: 4.1% excluding adjustment for public working days

Revenue bridge

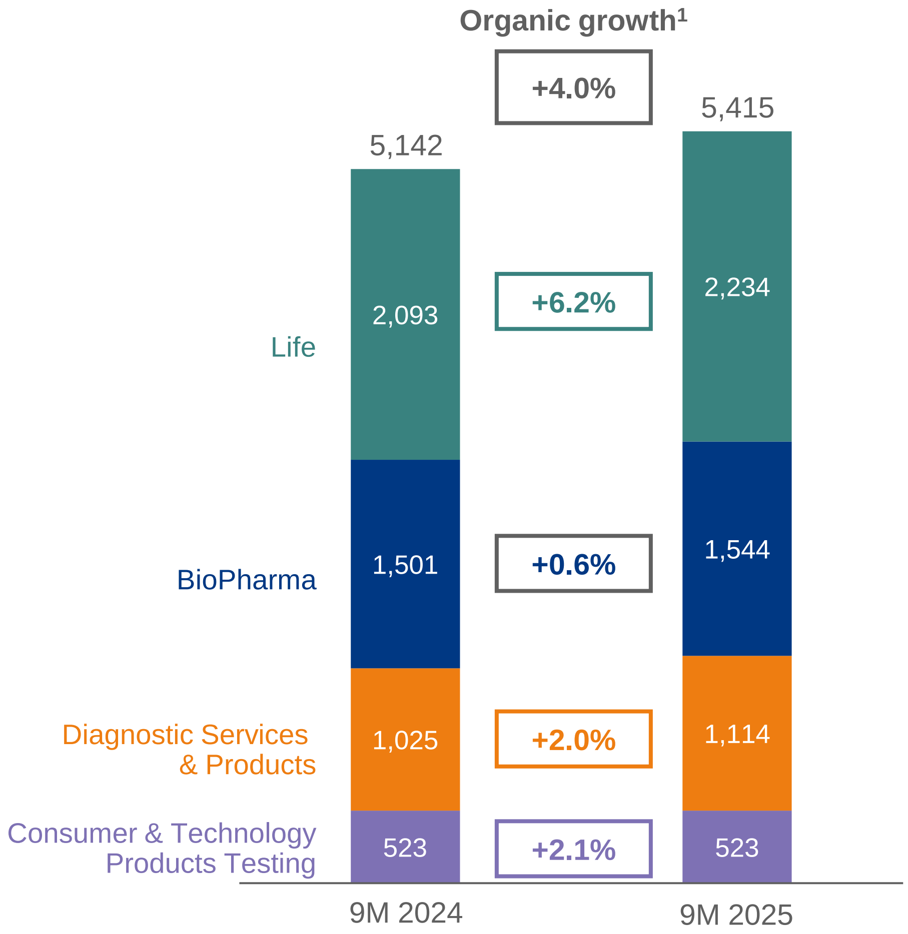


- Negative FX effect in 9M (-1.5%) as the Euro strengthened against most currencies, broken down as:
  - Q1: +1.2% tailwind
  - Q2: -2.5% headwind
  - Q3: -3.0% headwind
- Organic revenue growth of 4.0%, (3.3% excluding adjustment for public working days)
- M&A contribution of €105m to consolidated revenues, with FY 2024 pro-forma revenues of over €250m

[1] 9M 2025: 3.3% / Q3 2025: 4.1% excluding adjustment for public working days

Organic growth by activity, 9M 2025

Revenues (€m)



Commentary

Life	• Food and Feed Testing: continued performance across major regions, North America strengthened further in Q3 • Environment Testing: good growth maintained in Europe year to date, North America remained stronger after improvement from adverse weather conditions early in the year
BioPharma	• BioPharma Product Testing robust throughout 9M 2025 • Discovery & Genomics and Ancillary activities have remained soft, reflecting continued slower customer activity in early-stage biopharma development and agroscience R&D
Diagnostic Services & Products	• Europe growth restrained by the absorption of reimbursement cuts implemented in September 2024 in routine clinical testing in France. • Reported revenue includes the acquisition of SYNLAB’s clinical diagnostics operations in Spain, closed in Q2 2025
Consumer & Technology Products Testing	• Reflects strong comparables, including one-off AI-related sales in the North America Materials and Engineering Science business in H1 2024

[1] Growth rates for each area of activity are not adjusted for public working days

31 acquisitions closed in 9M 2025 to augment our technological capabilities and global footprint

Acquired companies generated revenues of more than €250m in 2024

North America

11 acquisitions

Acquired:

- Multiple bolt-on Environment Testing businesses in the US
- Food Testing business in Canada

Europe

15 acquisitions

Acquired:

- SYNLAB's Clinical Diagnostics operations, and Food and Environment Testing businesses in Spain
- Environment Testing business in France
- BioPharma business in Finland
- Food Testing, Forensics and Genomics businesses in Germany
- Forensics business in UK
- Agroscience research business in Switzerland

Rest of the World

5 acquisitions

Acquired:

- Agro Testing and Agroscience businesses in Australia
- Genomics and Environment Testing businesses in Japan
- Consumer Product Testing business in Malaysia

Objectives confirmed for FY 2025

Revenue	• **Mid-single-digit organic growth,** and potential average revenues from acquisitions of **€250m** consolidated at mid-year
EBITDA margin and SDI	• **Adj. EBITDA margin[1] is expected to continue improving** over the level in FY 2024 of 22.3% • **SDI at the EBITDA level should be slightly lower** in value than the level in FY 2024 of €113m
Cash flow	• **Free Cash Flow to the Firm (FCFF) before investment in owned sites is expected to improve** over the level in FY 2024 (€954m) • Achieve self-financing of all its regular financing needs, including net operating capex, investment in owned sites (excluding the purchase of related party-owned sites), acquisitions, interest and coupons on bonds and dividends before share buy-backs
Foreign exchange considerations:	• Objectives assume the same average exchange rates in FY 2025 as in FY 2024. Strengthening of the Euro against other currencies, as seen in the first nine months of 2025, may have translational effects on Eurofins' financial results reported in Euros. • If the spot US Dollar/Euro exchange rate as of the end of Q3 2025 persists through to the end of the year, Eurofins would expect a headwind of -1.6% to FY 2025 reported revenue growth from the US Dollar. The US Dollar has provided around 70% of the total foreign exchange headwind to revenue in the first nine months of 2025. • In that scenario, Eurofins would continue to expect improvement in the EBITDA margin compared to the level in FY 2024. • Looking forward, as an indication of the sensitivity to foreign exchange, if the US Dollar/Euro rate as of the end of the Q3 had held for the whole of FY 2025, then that would result in reported revenue for FY 2025 being around 3% lower than at 2024 average rates, and the EBITDA margin around 20bps lower.

[1] Adjusted EBITDA divided by reported revenues

Q&A

Appendix

Breakdown of revenue by Operating Segment

€m	9M 2025	As % of total	9M 2024	As % of total	Y-o-Y variation	Organic growth
Europe	2,805	52%	2,620	51%	7.0%	2.7%
North America	2,031	38%	1,974	38%	2.9%	2.9%
Rest of the World	579	10%	547	11%	5.8%	8.1%
Total	**5,415**	**100%**	**5,142**	**100%**	**5.3%**	**3.3%**

€m	Q3 2025	As % of total	Q3 2024	As % of total	Y-o-Y variation	Organic growth
Europe	950	53%	873	51%	8.8%	3.6%
North America	660	37%	663	38%	-0.4%	3.7%
Rest of the World	193	11%	188	11%	3.1%	7.7%
Total	**1,803**	**100%**	**1,723**	**100%**	**4.6%**	**4.1%**

Breakdown of revenue by Area of Activity

€m	9M 2025	As % of total	9M 2024	As % of total	Y-o-Y variation	Organic growth
Life	2,234	41%	2,093	41%	6.7%	6.2%
BioPharma	1,544	29%	1,501	29%	2.9%	0.6%
Diagnostic Services & Products	1,114	21%	1,025	20%	8.7%	2.0%
Consumer & Technology Products Testing	523	10%	523	10%	-0.1%	2.1%
Total	**5,415**	**100%**	**5,142**	**100%**	**5.3%**	**3.3%**

€m	Q3 2025	As % of total	Q3 2024	As % of total	Y-o-Y variation	Organic growth
Life	761	42%	714	41%	6.6%	7.2%
BioPharma	502	28%	501	29%	0.2%	0.4%
Diagnostic Services & Products	368	20%	334	19%	10.0%	3.4%
Consumer & Technology Products Testing	172	10%	174	10%	-1.3%	3.3%
Total	**1,803**	**100%**	**1,723**	**100%**	**4.6%**	**4.1%**

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.