Q1 2026 Trading Update

Eurofins achieves organic growth of 2.6% in Q1 2026, including impact of exceptionally severe weather; 2026 and mid-term objectives reiterated

22 April 2026

eurofins
Testing for Life

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Alternative Performance Measures (APMs) are defined at the end of this presentation and described in more detail in the Consolidated Financial Statements 2025 in Notes 1.19 and 1.20.

Key financial and operational highlights

Reported Revenues

Q1 2026

€1,789m

Organic Growth[1]

+2.6% ▲ Q1 2026 vs Q1 2025

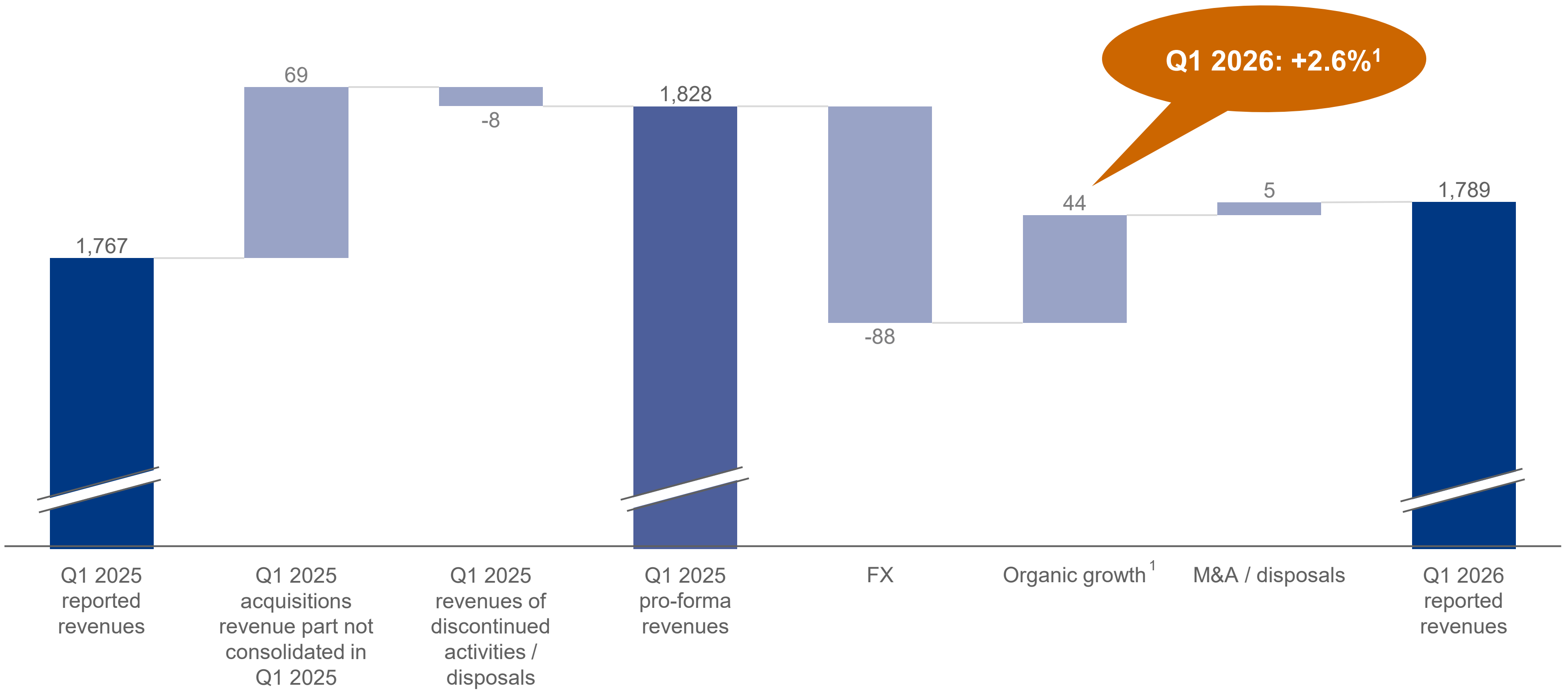
Key Highlights

- **Reported revenues in Q1 2026 grew 1.3% vs Q1 2025** including -4.8% headwind from FX
- **Organic revenue growth was 2.6% vs Q1 2025**, including a +0.1% adjustment for public working days (PWD)
- **In Europe, organic growth was 1.7%** (1.6% excl. PWD adjustment), reflecting:
  - Headwind from extreme weather in Northern Europe on the Food & Feed and Environment Testing businesses, which was only partially recovered by the end of the quarter;
  - The planned rationalisation of certain loss-making Clinical Diagnostics contracts in the former Synlab business in Spain and in Italy; continued softness in Biopharma Ancillary activities and not-yet-replaced CDMO contracts.
- **In North America, organic growth was 2.1%** (2.1% excl. PWD adjustment).
  - Growth reflected unusually severe weather and particularly storms in January and February affecting especially Food & Feed and Environment Testing, and the impact of weather and regulatory and reimbursement changes within Clinical Diagnostics;
  - In BioPharma Services, BioPharma Product Testing continued to perform well with some weather impact, with ongoing soft growth in Discovery & Genomics and other Ancillary Biopharma activities, including some temporary disruption to the BioAnalysis business around a move to a new facility.
- In **Rest of the World**, **organic growth of 9.1%** (8.6% excl. PWD adjustment) included robust performance across Food & Feed Testing, Environment Testing and Consumer Product Testing.
- **Profitability and margins in Q1 continued to progress significantly**, despite temporarily subdued revenue growth.

[1] Q1 2026: 2.5% excluding adjustment for public working days

Revenue bridge

(€m)

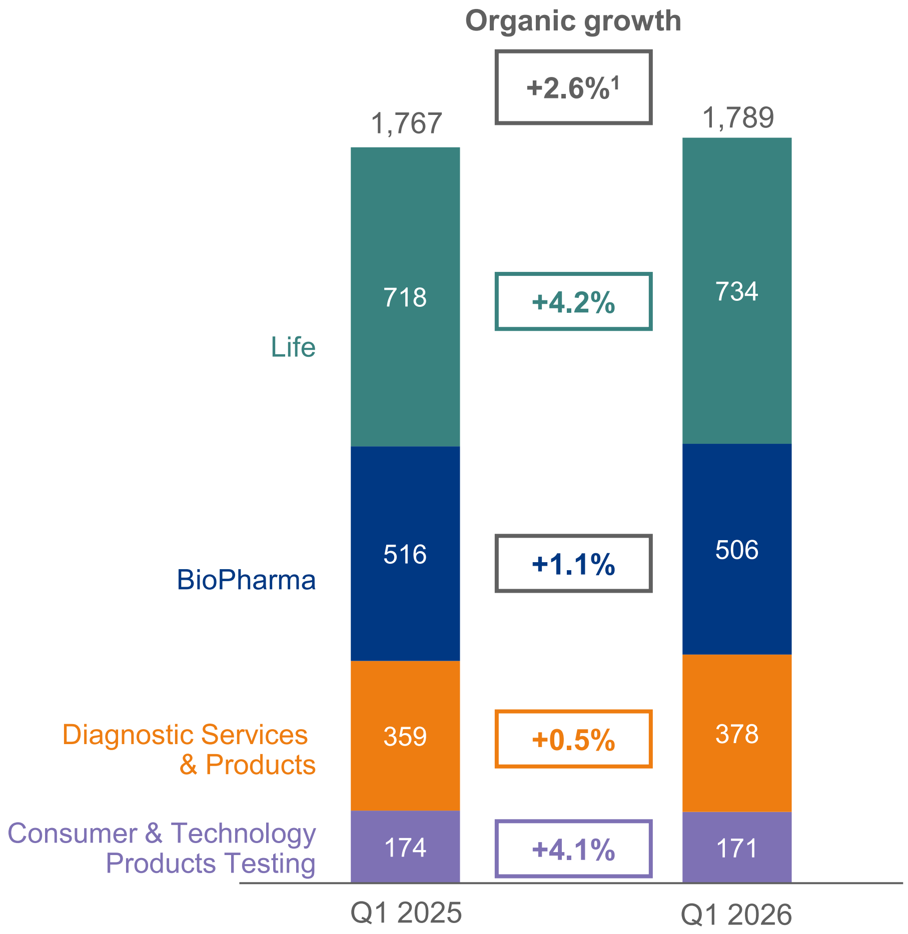


- **Organic revenue growth of 2.6%**
- **FX headwind of -4.8%** in Q1, as the Euro strengthened against most currencies compared to the prior year
- **M&A contribution of €5m** to consolidated revenues, with FY 2025 pro-forma annual revenues of €55m

[1] Q1 2026: 2.5% excluding adjustment for public working days

Organic growth by activity, Q1 2026

Revenues (€m)



Commentary

Life	• North America and Northern Europe growth affected by unusually severe adverse weather conditions, only partially recovered by the end of the quarter despite significant catch-up in March • Food & Feed and Environment Testing remained robust in the Rest of World segment
BioPharma	• BioPharma Product Testing, the largest category within BioPharma, continued to perform well despite some weather impact • Discovery & Genomics and Biopharma Ancillary activities remained soft, including temporary disruption to the BioAnalysis business around a move to a new facility, and not-yet-replaced CDMO contracts
Diagnostic Services & Products	• Europe growth restrained by the targeted rationalisation of certain loss-making contracts in the former Synlab business in Spain and in Italy • North America growth affected by weather and regulatory and reimbursement changes within Clinical Diagnostics
Consumer & Technology Products Testing	• Overall organic growth accelerated compared to 2025, including strong performance in Asia

[1] Including adjustment for public working days

Growth investments continued, with 10 acquisitions closed in Q1 2026

Acquired companies generated revenues of €55m in 2025

North America

3 acquisitions

Acquired:

- Environment Testing businesses in the US

Europe

6 acquisitions

Acquired:

- Environment Testing businesses in France and Spain
- Forensics business in the UK
- Diagnostics businesses in Italy and Spain
- Consumer & Technology Products Testing business in Switzerland

Rest of the World

1 acquisition

Acquired:

- Food Testing business in New Zealand

Agreement to divest Electrical & Electronic Testing demonstrates strategic focus, and value embedded in Eurofins portfolio

Divestment of business within Consumer & Technology Products Testing

- On 14 April 2026, Eurofins announced an agreement to divest Electrical and Electronic Testing business (“MET Labs”) to UL Solutions
- MET Labs is an international network of laboratories offering expertise in product safety testing, inspection and certification services for electrical and electronics products

Transaction financials imply a significant valuation premium versus Eurofins shares[1]

- Expected to generate over €180 million in revenues in 2026, with profitability broadly in line with the Group average
- Transaction for an Enterprise Value of €575 million, on a cash and debt free basis
- Completion is subject to customary regulatory approvals, and expected to occur by the end of 2026

Rationale and use of cash aligned with Group strategy

- Eurofins is focused on allocating capital towards its core testing for life capabilities
- Proceeds will support the Group’s capital allocation priorities, including debt reduction, capital expenditure in laboratories and owned sites, next-generation digital solutions, robotics and AI developments, share buybacks and strategic acquisitions to further strengthen Eurofins’ market-leading positions in food, environmental, pharmaceutical, clinical and related testing areas

[1] Based on Bloomberg consensus 2026 EV/EBITDA multiple for Eurofins of 9.7x as of 17 April 2026

Reiterating objectives for FY 2026, mid-term and FY 2027

FY 2026

- **Eurofins targets mid-single-digit organic growth** and potential revenues from acquisitions of €250m, consolidated at mid-year (€125m consolidated impact in 2026).
- **The adjusted EBITDA margin on total revenues is expected to show further progress** towards the 2027 objective, with improvement above FY 2025 margin of 22.5%.
- **Separately Disclosed Items (SDI) at the EBITDA level should further decline** from the FY 2025 level
- **Free Cash Flow to the Firm (FCFF) is expected to grow**, with continued strong cash conversion

In the mid-term (post-2027) and for FY 2027

- **Eurofins confirms its long-term average organic growth objective of 6.5% p.a.** driven by secular growth trends in its end markets and recovery of ancillary Biopharma activities, as well as its target for potential average revenues from acquisitions of €250m p.a. over the period consolidated at mid-year.
- **Adjusted EBITDA margin on total revenues objective for FY 2027 remains 24%**. For the phasing of this, the larger improvement is expected to occur in 2027, when the impact of digitalisation initiatives and the completion of the hub and spoke networks will be more pronounced.
- **Objective for SDI at the EBITDA level remains about 0.5% of revenues** in FY 2027.
- **Further increases in FCFF and ROCE are expected** as Eurofins completes its 5-year (2023-2027) investment programme. The objective for cash conversion in FY 2027 remains above 50%.
- Eurofins targets to maintain a **financial leverage in the range of 1.5-2.5x** in the mid-term.

Capex & FX assumptions

- **Net operating capex is expected to remain at around €400m per year**. In addition, investment to own Eurofins' larger state-of-the-art sites will continue and is assumed to be around €200m annually in 2026 and 2027.
- **These objectives assume average exchange rates that are unchanged from FY 2025**. Actual results for each year will depend on the development of individual end markets, exchange rates, the evolution of inflation and the quantum of M&A, among other factors.

Q&A

Appendix

Breakdown of revenue by Operating Segment

€m		2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY	2026 Q1	As % of total
Europe	Sales	850	897	873	929	3,549	893	962	950	1,024	3,829	957	53%
	Organic growth in the Core Business[1]			*5.1%*	*3.5%*	*4.9%*	*2.9%*	*1.6%*	*3.6%*	*5.0%*	*3.3%*	*1.6%*	
North America	Sales	628	683	663	686	2,660	685	687	660	653	2,685	639	36%
	Organic growth in the Core Business[1]			*2.0%*	*2.6%*	*3.6%*	*0.9%*	*4.1%*	*3.7%*	*2.4%*	*2.8%*	*2.1%*	
Rest of the World	Sales	175	185	188	194	742	189	197	193	203	782	194	11%
	Organic growth in the Core Business[1]			*10.0%*	*5.7%*	*7.8%*	*8.0%*	*8.5%*	*7.7%*	*11.7%*	*9.0%*	*8.6%*	
Total	Sales	**1,653**	**1,766**	**1,723**	**1,809**	**6,951**	**1,767**	**1,845**	**1,803**	**1,881**	**7,296**	**1,789**	**100%**
	Organic growth in the Core Business[1]	***6.8%***		***4.4%***	***3.4%***	***4.7%***	***2.6%***	***3.2%***	***4.1%***	***4.7%***	***3.7%***	***2.5%***	
	Y-o-Y variation	***5.0%***		***7.0%***	***6.8%***	***6.7%***	***6.9%***	***4.5%***	***4.6%***	***4.0%***	***5.0%***	***1.3%***	

[1] Excluding COVID-19 related clinical testing and reagent revenues. Not adjusted for PWD.

Breakdown of revenue by Area of Activity

€m		2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY	2026 Q1	As % of total
Life	Sales	664	715	714	776	2,869	718	755	761	809	3,043	734	41%
	Organic growth in the Core Business[1]			*7.2%*	*6.7%*	*7.4%*	*5.1%*	*6.1%*	*7.2%*	*5.9%*	*6.1%*	*4.2%*	
BioPharma	Sales	489	511	501	509	2,010	516	526	502	519	2,062	506	28%
	Organic growth in the Core Business[1]			*-0.3%*	*-1.4%*	*0.9%*	*0.3%*	*1.5%*	*0.4%*	*3.7%*	*1.4%*	*1.1%*	
Diagnostic Services & Products	Sales	334	356	334	345	1,370	359	387	368	381	1,496	378	21%
	Organic growth in the Core Business[1]			*3.9%*	*4.2%*	*4.3%*	*0.7%*	*1.9%*	*3.4%*	*4.5%*	*2.6%*	*0.5%*	
Consumer & Technology Products Testing	Sales	166	183	174	179	702	174	177	172	172	695	171	10%
	Organic growth in the Core Business[1]			*8.8%*	*2.1%*	*6.4%*	*3.5%*	*-0.3%*	*3.3%*	*2.8%*	*2.3%*	*4.1%*	
Total	Sales	**1,653**	**1,766**	**1,723**	**1,809**	**6,951**	**1,767**	**1,845**	**1,803**	**1,881**	**7,296**	**1,789**	**100%**
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	Y-o-Y variation	***5.0%***		***7.0%***	***6.8%***	***6.7%***	***6.9%***	***4.5%***	***4.6%***	***4.0%***	***5.0%***	***1.3%***	

[1] Excluding COVID-19 related clinical testing and reagent revenues. Not adjusted for PWD.

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 (FCFF) – 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 on total revenues: adjusted EBITDA divided by reported revenues.

ROCE Return on Capital Employed, defined as adjusted EBITAS/average Capital Employed of last 4 quarters.

Capital Employed corresponds to total non-current assets excluding investments in associates and deferred tax assets plus Net Working Capital.

Cash conversion: FCFF / Reported EBITDA.