Eurofins Corporate Presentation

A global leader in Testing for Life

September 2025

eurofins
Testing for Life

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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 2024 in Notes 1.20 and 1.21.

Executive Summary

Our Vision & Purpose: Testing for Life

We aim to have a

positive impact on

LIFE, HEALTH and the **ENVIRONMENT.**

Eurofins: The World Leader in Testing for Life

Key Figures

950+
laboratories

450,000,000+
tests performed each year

65,000+
staff

200,000+
validated analytical methods

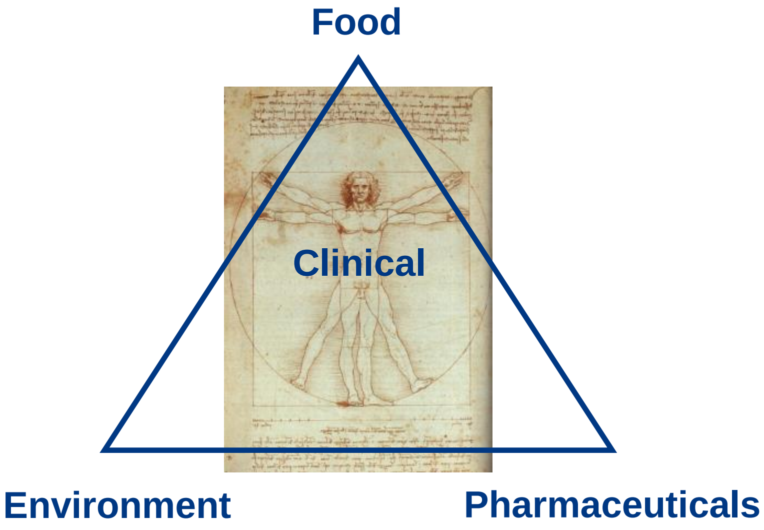
60
Active countries

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' Mission is to contribute to global Health, Safety & Environment with the best in bioanalysis

Eurofins provides testing services in four main areas that have a strong impact on human health



- Founded in 1987
- IPO on 24 October 1997 at €0.183
- In the 27 years since its IPO to 31st December 2024, Eurofins delivered a remarkable total shareholder return[1] of around 28,500%, equivalent to a compounded annual growth rate (CAGR) of over 23%
- More than 65,000 employees across an international network of more than 950 laboratories in 60 countries
- Over 200,000 validated analytical methods
- Over 450 million tests performed each year

[1] Reflecting both share price appreciation and reinvestment of dividends

What we do

ACTIVE WHEREVER TESTING CAN

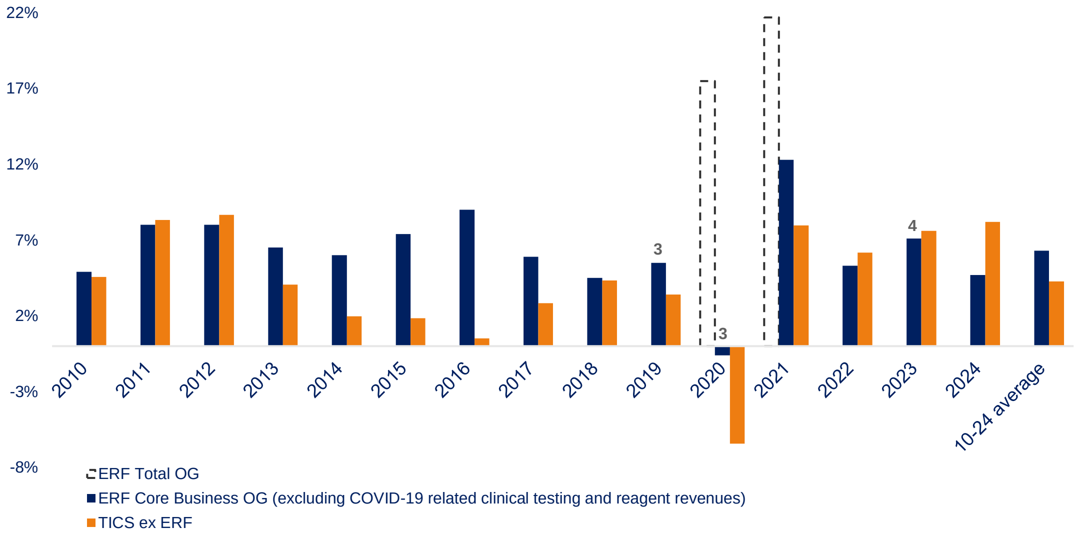
PROTECT LIFE

- FOOD AND FEED TESTING
- AGRO TESTING
- ENVIRONMENT TESTING
- BIOPHARMA SERVICES
- CLINICAL DIAGNOSTICS
- MATERIALS AND ENGINEERING SCIENCES
- AGROSCIENCE SERVICES
- GENOMIC SERVICES
- IN VITRO DIAGNOSTICS
- COSMETICS TESTING
- FORENSIC SERVICES
- ASSURANCE
- CONSUMER PRODUCT TESTING

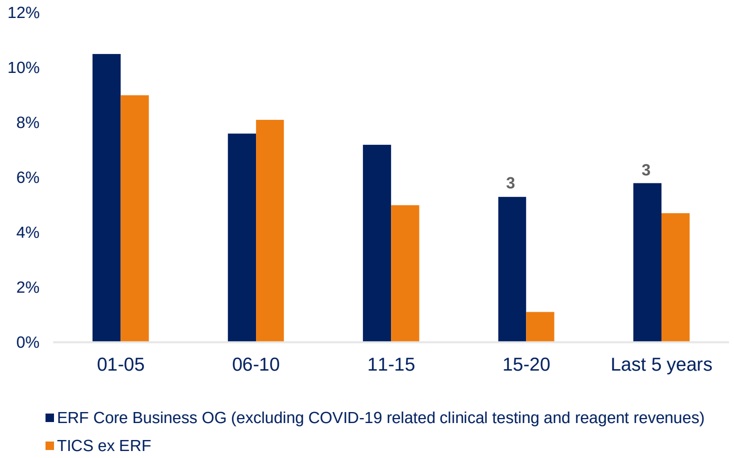
Fastest growing TIC company which became the leader of an industry with attractive and resilient organic growth

- **Market Structural growth:** est. ~1.5-2.0x Gross Domestic Product growth
  - Globalisation, urbanisation and outsourcing increasing need and demand for a healthier life and safer environment
  - Testing is the most efficient and cost-effective way to prevent risks (e.g. Clinical Diagnostics tests = 4% of healthcare costs but used in 60% to 70% of medical decisions[1])
- **Limited cyclicality:** vast majority of Eurofins' revenues are recurring, focused on resilient/defensive sectors (Testing for Life), diversified industry and geographical exposure
- Despite lower growth of routine clinical testing component, Eurofins' Core Business consistently outperforms its TIC peers thanks to its global leadership positions achieved across key Life Science focused markets

TICs Organic Revenue Growth[2]



TICs Organic Revenue Growth[2] (5-year averages)



[1]Source: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4778800/
[3]For 2019 and 2020, Eurofins organic revenue growth adjusted for estimated missing revenues of €69m from cyber-attack of 2 June 2019
[2]Eurofins, Company websites. TICS ex ERF = average organic growth of SGS, Intertek, Bureau Veritas.
[4]ERF Core Business OG adjusted for the impact of public working days impact

Drivers for long-term market growth above GDP

Secular Underlying Fundamentals

- Increasing wealth and quality of life
- Technological progress
- Advancing globalisation

General Market Drivers

- Consumer expectations for protection
- New analytical methods and lower detection limits
  New biotech products
- Risks linked to global sourcing and brand vulnerability

Laboratory Market Drivers

- Demand for safe pharmaceuticals, quality food and clean environment
- Consolidation of the fragmented laboratory market and scale effects
- Outsourcing of internal laboratories by industry
- One-stop shopping (focus on few global testing suppliers)

Global trends in regulation support the business

- **Strongly regulated markets** (EU, U.S.) **are still amending and adding regulations**
- **Eastern European countries catching up with EU regulations**
- **Fast development of regulation in Asia**
- **Regulation used for support of trading blocks** (e.g. EU, NAFTA, ASEAN)

Major pieces of legislation

- European Food Regulation (EC)178/2002
- U.S. increasing government evaluations of organ procurement organizations aimed at increasing the number of organ transplants
- EU new regulations on testing medical devices
- European REACH directive
- U.S. Country of Origin Labelling (COOL) law
- PRC Food Safety Law in China
- Food Safety Modernization Act (FSMA) in the U.S.
- Comprehensive Review of Food Labelling Law and Policy in Australia & New Zealand

Key areas of food regulation

- More stringent regulations around **per- and polyfluoroalkyl substances (PFAS)**
- **Food imports**
- **Labelling** (e.g. allergen, origin label, reference intakes)
- **Foodstuffs** (marketing standards for beverages, meat, fish, dairy products)
- **Pesticides**
- **GMO & GM products**
- **Additives** (vitamin & mineral fortification, flavourings, sweeteners, enzymes)

Outsourcing adds to market growth
Examples of laboratories outsourced to Eurofins

Company	Outsourced Activity	Country
Fujitsu Quality Lab	Specialised Material Sciences	Japan
Labser	Food and Feed testing	Spain
Axéréal & Terrena	Galys agricultural laboratories	France
Signify	Materials Analysis and Reliability	The Netherlands
Astellas	Astellas Analytical Science Labs	Japan
Danish Hydrology Inst.	Official water reference lab	Scandinavia
Suez/Sita	Envirolab	The Netherlands
Danish farmers association	Steins' water/environment laboratory	Denmark
Lyon University Hospital	Phase I Activity	France
Austrian Research Institute	Food testing	Austria
Clermont University	Mineral water analysis	France
Raisio Group	Food product testing	Finland
Mondi	Environmental, paper/pulp testing	Slovakia
DLG Group	Food and feed producer	Denmark
Miljølaboratoriet	Environmental testing network	Denmark
BASF/QTA	Environmental, chemicals	U.S.
MWH Global	Environmental, water-testing	U.S.
TÜV SÜD	Dioxin Analysis	Germany
Cranswick plc	Food testing	UK
Danone	Infant and clinical nutrition analysis	Germany

= Food and feed = Environment = BioPharma = Specialised Material Sciences

Building leadership positions in an industry with significant network effects and competitive advantage for the market leader

High barriers to entry

- High level of investment and innovation required to build and efficiently run a network of modern laboratories (buildings, equipment, IT infrastructure and solutions, talent)
- Clients seldom change laboratory supplier (high switching costs)
- Clients increasingly expect a complete range of tests at very short turnaround times (TATs)

Scale matters

- Unique ability to offer our clients access to a portfolio of over 200,000 different tests across 60 countries thanks to state-of-the-art global laboratory network
- Scale & volume required for short TATs on complex tests
- Unique ability to offer one-stop shops to our clients thanks to advanced bespoke IT solutions
- Hub and spoke model to generate scale for complex tests

Generating synergies

- Network effect/cross-selling synergies
- Site specialisation drives cost synergies (efficiency – each method requires heavy investment and thus needs to be amortized over large volumes, purchasing power)
- Innovation/R&D synergies

Reinforcing leadership positions

We have been building a hard to replicate laboratory platform

Some competitors who tried to diversify into our sector are starting to exit some of our markets (LabCorp, Exova, TÜV Rheinland, Applus etc.). Smaller/mid-size players lose market share

Eurofins' strategy aims at building long-lasting competitive advantage in very attractive markets

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Leading technology

- Competence Centres & R&D activities
- Proprietary technologies (e.g. proof of origin, virus syndromic panels, authenticity testing, etc.)
- Continuous development/acquisition of advanced technologies
- Best-in-class state of the art laboratories

Quality of customer service

- Extensive expertise in local regulations for all major markets, and one-stop contact for compliance in multiple countries
- Globally reliable standards of high quality and consistency
- International key accounts management
- Internet-based transactions and access to testing results

One stop shop

- International network operating across 60 countries
- Vast technological portfolio with more than 200,000 validated methods
- Over 450 million tests performed per year
- Single contact person for each customer at their local laboratory

Pure-play laboratory operator

- Industrialised processes, bespoke IT solutions
- Unrivalled expertise accessible to all customers
- Continually expanding geographical coverage
- Proven operating model that can be rolled out in various/multiple markets

Eurofins is developing high Barriers to Entry around its businesses

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Offering a premium quality service …

- **Portfolio:** over 200,000 analytical methods – unique in the world and ahead of competition
- **Global laboratory network:** fully set up for cross-selling worldwide to customers
- **Accreditations:** multiple international accreditations
- **One-stop shop:** single point of contact for compliance to regulations of many countries
- **Standardised** testing in 60 countries
- **Sales and marketing:** international teams plus dedicated key account management
- **Reputation:** high standards of quality and consistency - the Eurofins brand
- **Internet:** web-based transactions and online access to testing results increase switching costs

... and leveraging internal efficiencies

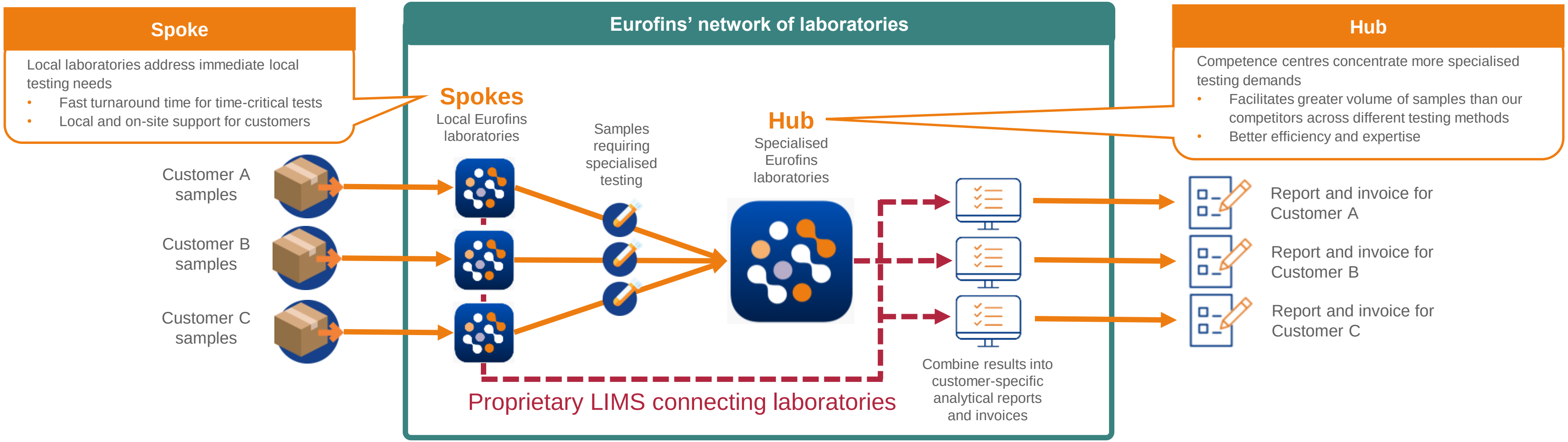
- **Industrialising** the laboratory process: rationalisation of sites and personnel
- **Competence Centres:** high volume laboratories providing highest levels of expertise and service
- **Technology:** the latest available in the market providing the most accurate results
- **Economies of** scale in Group purchasing and sales functions
- **IT systems:** cross-Group information tools and standardised production systems

Building the Platform – Eurofins 2012 - Eurofins 2024

	2012	2015	2019	2024*	2012-2024 ∆
Revenues (€ m)	1,044	1,950	4,563	6,951	17% CAGR
Employees (total headcount)	10,890	18,382	43,320	63,000	16% CAGR
Number of laboratories	170	225	>800	>950	>+780
Number of countries	34	39	>50	60	+26
Number of business lines with global leadership	4 (Food and feed, Environment, BioPharma Product Testing, Drug discovery services)	4 (Food and feed, Environment, BioPharma Product Testing, Drug discovery services)	7 (Food and feed, Environment, BioPharma Product Testing, Drug discovery services, Agroscience CRO services, Specialised Material Sciences testing, Cosmetics Testing)	7 (Food and feed, Environment, BioPharma Product Testing, Drug discovery services, Agroscience CRO services, Specialised Material Sciences testing, Cosmetics Testing)	+3
Number of future-oriented business lines	1 (Genomics)	2 (Genomics, Clinical Genetics)	5 (Genomics, Forensics (#1 in Europe), Clinical Genetics, Pharma CDMO, Gold Standard Diagnostics)	5 (Genomics, Forensics (#1 in Europe), Clinical Genetics, Pharma CDMO, Gold Standard Diagnostics)	+4

* 2024 full year figures

One-of-a-kind ‘hub and spoke’ laboratory network infrastructure is our platform for market leadership



Eurofins’ investments in ‘hub and spoke’

- Built up comprehensive technical expertise and scientific capabilities
- Consolidation of less efficient and smaller sites into large, modern and high-throughput hubs
- Network connected by state-of-the-art IT solutions and integrated logistics
- Management systems allow individual laboratories to transact with each other with a strong incentive to sell and ship to focused sister laboratories

Significant competitive advantages

- One-stop-shop: fulfil broadest range of customer requirements, from high volume to bespoke
- Economies of scale provide large cost advantages vs. competitors
- Harmonisation / standardisation of test portfolio and processes where needed
- Fast go-to-market as new tests can be quickly rolled out across the global network
- Know-how and best practice can be constantly shared

Infrastructure plan update: building a one-of-a-kind hub and spoke laboratories platform for global leadership in our markets to capture scale advantages

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- **Building large high-throughput laboratory campuses (hubs of the hub and spoke structure)**
  As of the end of 2023, Eurofins occupied more than 1,900 sites throughout the world (laboratories, offices, phlebotomy sites, storage/warehouses, etc.). The total net floor area of these sites amounted to about 1.73 million m^2, of which 1.54 million m^2 is laboratory space. Increasing site ownership is key to building custom, high-throughput laboratory campuses, unlocking economies of scale and allowing for potential future expansions.

	2019	2020	2021	2022	2023	2024	2025E-2026E
Total net floor area added/planned	+98,000m^2	+27,000m^2	+124,000m^2	+154,000m^2	+77,000m^2	+83,000m^2	+165,000m^2
Locations of new/ expanded owned sites	Vienna, AT Hamburg, DE. Nazareth, BE Shanghai, CN Lancaster, US Paredes, PT River Falls, US	Madison, US Pasadena, US Taichung City, TW Gunpo, KR Llanera, ES Barcelona, ES Murcia, ES Welshpool, AU Lodz, PL Guangzhou, CN	Shanghai, CN Cork, UK Aix-en-Provence, FR Les Ulis, FR Barneveld, NL Lidkoping, SE Feltham (London), UK Barberton, US Lafayette, US Tustin, US	Girraween, AU Chengdu, CN Qingdao, CN Shanghai, CN Freiberg, DE Bangalore, IN Toyama, JP Yokahoma, JP Heerenveen, NL Lenexa, US	Castellon, ES Hamamatsu, JP Lentilly, FR Ishøj, DK Venissieux, FR Mounds View, US Fairfield, US Glostrup, DK Espoo, FI Carvin, FR	Louisville, US Fremont, US Horsham, US Tamworth, UK Tokyo, JP Chicago, US	Leiden, NL Amersfoort, NL Galten, DK Lenexa, US Raleigh, US St. Charles, US Kerava, FI, Madonna dell'Olmo, IT Homburg, DE
% surface area owned by Eurofins at year end	20%	23%	26%	30%	32%	35%	

- **Investing in future profitable growth: start-up labs opened in high-growth markets where acquisition prices are too high and/or acquisition options are limited.**

Values at Full Year	2019	2020	2021	2022	2023	2024	2027E
Number of startups	15	18	23	50 + 18 BCPs[1]	50 + 49 BCPs[1]	18 + 32 BCPs[1]	
SDIs[2]: temporary losses[3]	€50m	€8m	€29m	€59m	€71m	€92m	
Total SDIs[2]	€98m	€62m	€62m	€98m	€129m	€113m	About 0.5% of revenues

- **Investments in developing state of the art bespoke IT solutions**
  Total spend on internally developed proprietary LIMS and bespoke software suites

2017	2018	2019	2020	2021	2022	2023	2024
€33m + Opex	€33m + Opex	€32m + Opex	€36m + Opex	€46m + Opex	€58m + Opex	€64m + Opex	€60m + Opex

[1] Blood collection points/phlebotomy sites
[2] Separately Disclosed items (SDIs)
[3] SDIs related to temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring

Overall, a large majority of Eurofins' revenues come from markets where the Group has established global leadership positions

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Business Line	Global leadership position*
Food & Feed testing	✓
Environment testing	✓
Clinical Diagnostics	
BioPharma Product Testing (BPT)	✓
Consumer Product Testing	
Early Development & Central Laboratory	
Agroscience CRO Services	✓
Specialised Materials Science testing	✓
Discovery Pharmacology Laboratory Services	✓
Genomics & Forensics	
Technology Services	
Cosmetic Product Testing	✓
Total % of 2024 proforma revenues by business lines with global leadership positions	64%

These global leadership positions are the basis to create high barriers to entry, significant network effects and competitive advantage for Eurofins

*To the best of Eurofins' knowledge, based on data available to the Group

Eurofins is already present in countries generating over 88% of the world’s GDP… but still has lots of room to grow

International Monetary Fund (Estimates as of October 2024)			Eurofins market presence (To the best of Eurofins’ knowledge, based on data available to the Group)				
Country	GDP ($tn)	% of world's GDP	Eurofins presence	Food testing	Environment testing	Biopharma services	Clinical Diagnostics
EU			✓	#1	#1	#1*	✓
USA	30.3	26.2%	✓	#1	#1	#1*	✓
China	19.5	16.9%	✓	✓		✓	
Germany	4.9	4.2%	✓	#1	#1	#1	✓
Japan	4.4	3.8%	✓	✓	#1/2	✓	✓
India	4.3	3.7%	✓	✓	✓	✓	✓
United Kingdom	3.7	3.2%	✓	#1	✓	✓	✓
France	3.3	2.9%	✓	#1	#1	#1	#1**
Italy	2.5	2.2%	✓	✓	·	#1*	✓
Brazil	2.3	2.0%	✓	#1	✓		✓
Canada	2.3	2.0%	✓	✓	✓	✓	
Russia	2.2	1.9%					
Mexico	1.8	1.6%					
South Korea	2.0	1.7%	✓	✓	✓	·	
Australia	1.9	1.6%	✓	✓	#2	#1*	
Spain	1.8	1.6%	✓	#1	#2	#1*	✓
Indonesia	1.5	1.3%	✓	✓			
Turkey	1.5	1.3%	✓	✓	✓		
Netherlands	1.3	1.1%	✓	#1	#1	#1	✓
Saudi Arabia	1.1	1.0%	✓	✓			✓
Switzerland	1.0	0.9%	✓	✓	✓	✓	
Poland	0.9	0.8%	✓	✓	✓	·	
Taiwan	0.8	0.7%	✓	✓	#1	✓	
Belgium	0.7	0.6%	✓	✓	#1	✓	
Argentina	0.6	0.5%					
Sweden	0.6	0.5%	✓	#1	#1	#1	
Total top 25	97.2	84.2%	22	22	19	16	12
Eurofins present in 22 countries of world's top 25:	92.6	80.7%					
+ other countries	10.5	9.1%					
Eurofins present in 60 countries:	103.1	89.8%					

#1 = Eurofins is market leader
* = in BioPharma Products Testing (BPT)
** = in Specialized Clinical Testing

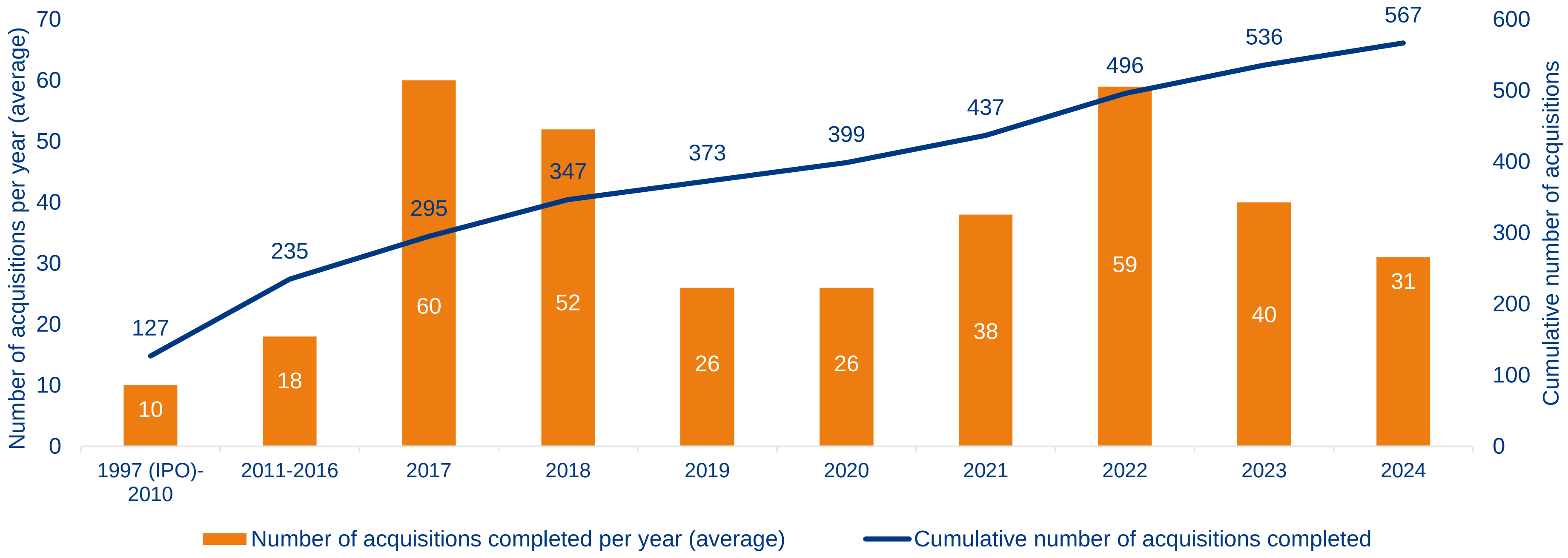
…and penetrates the world’s Top 25 economies with more and more of its services!

Eurofins is the leader in most of its markets and continues to build global & local leadership positions* in markets where scale matters

*To the best of Eurofins' knowledge, based on data available to the Group

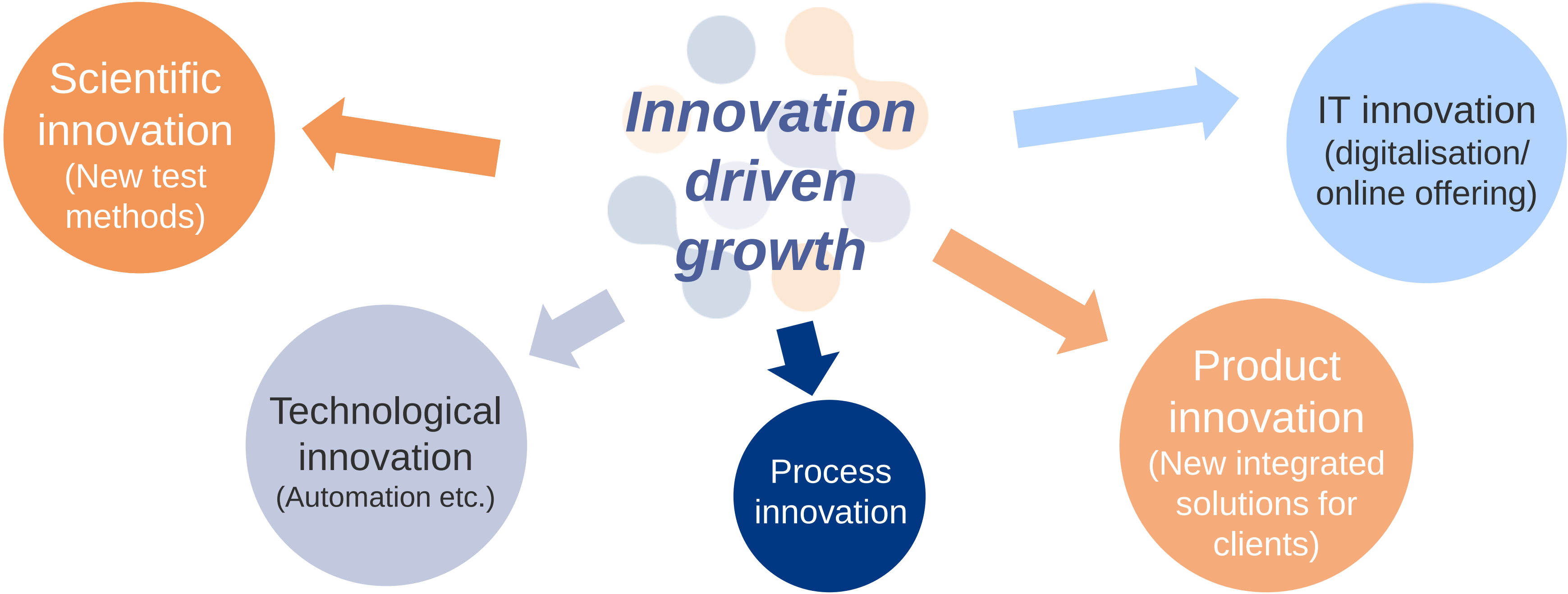
Eurofins has a good track record of successfully integrating acquired businesses

Good pipeline of M&A opportunities



We continue to lead our field in terms of innovation

Eurofins continued to invest, throughout 2024, to ensure our entrepreneurs have the strongest foundation to pursue innovation-driven growth
In 2024, Eurofins' scientists published numerous scientific papers in academic journals[1]



[1]Selection of some of Eurofins' Scientific Publications: https://www.eurofins.com/scientific-impact/scientific-publications/

Activities

Continued strong secular growth outlook in all Eurofins activities

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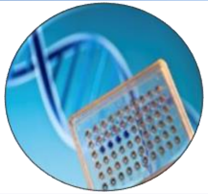
Long-term objective: **6.5% p.a.** average organic growth

Activities		Revenue share in FY 2024	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

Leading global and local market positions in attractive high-growth markets*

	Testing for Pharma/Biotech/Agrosciences	Food & Feed Testing	Environment Testing	Clinical Diagnostics
Eurofins position*	***N°1 to N°3* worldwide Started 2000-2005**	***N°1* worldwide Started 1987**	***N°1* worldwide Started 2000**	***Start-Up* Started 2014**
Total market size estimate*	~ €6bn	~ €4bn	~ €5bn	~ $561bn** by 2031 Eurofins' focus Genomics/Specialised Testing: ~ €5-10bn
Segment description	From compound discovery and clinical research through manufacture and release of pharmaceutical product and post-approval/marketing, the Eurofins BioPharma Services network of companies is a first-class biopharmaceutical outsourcing services partner.	Ensuring food quality and preventing contamination and foodborne illnesses caused by pathogens and other harmful substances. We offer the broadest portfolio of food and feed testing laboratories with over 130,000 analytical methods assessing the safety, purity, composition, authenticity, and traceability of food products and ingredients.	Services comprise testing of water and wastewater, air, soil, waste, tissue, biologics, building materials and constituents of the built environment, biofuels and other products to assess contaminant levels and impacts on human health and the environment.	Contribute to every stage of patient care: from genetic predisposition to prevention, diagnosis, treatment monitoring and even prognosis. Our laboratories strive to ensure that every patient has access to the most specialised and innovative techniques for diagnosis, monitoring and therapeutic decisions. Our approach to clinical diagnostics is entirely focused on excellence, innovation and technological investment and we offer testing services in all medical specialties,
Key clients	Major biopharma companies, innovative biotech players, agroscience firms, medical device firms	Global food and beverage producers, global agriculture players, retailers, restaurants & caterers	Engineering, consulting, industry, manufacturing & construction firms, soil & hazardous waste firms, governments, universities & non-profits	Doctors, hospitals, health insurers, patients
Listed peers or large peers	PPD (Thermo Fisher), SGS, Charles River and WuXi AppTec, etc.	ALS, Bureau Veritas, SGS, Intertek, etc.	SGS, Bureau Veritas, ALS and Montrose Environmental Group, etc.	Synlab, Cerba, Unilabs, LabCorp, Quest Diagnostics, Sonic Healthcare, Myriad Genetics, Exact Sciences, Opko, Genomic Health, NeoGenomics, Natera, Invitae, Guardant Health, Veracyte, CareDx, etc.

*Only includes the outsourced part of the market. Estimate to the best of Eurofins' knowledge, based on data available to the Group
**Transparency Market Research (2022). Clinical Laboratory Services Market [link]

Eurofins has also established global leadership positions in high potential niche markets





	Genomic Services	Agroscience CRO** Services	Discovery Pharmacology	Cosmetics Testing	Advanced Materials Sciences
Eurofins position*	***N°3*** *Worldwide* ***N°3*** *In Europe* *Started 2004*	***N°1*** *worldwide* *Started 2006*	***N°1*** *worldwide* *Started 2010*	***N°1 to N°2*** *worldwide* *Started 2014*	***N°1*** *worldwide* *Started 2017*
Business line description	Global network of state-of-the-art laboratories offering the most advanced technologies for genetic analysis of all kinds of samples and fast DNA-synthesis service. Eurofins Genomics is also an international leader in Sanger and NGS sequencing services and a growing gene synthesis provider.	Eurofins Agroscience CRO Services has the broadest global footprint of all CROs, offering a unique portfolio of expertise including analytical, regulatory and field support to plant breeders, agrochemical, biopesticide, biocide and fine chemical manufacturers.	Eurofins Pharma Discovery Services is recognised as the industry leader for providing drug discovery researchers the largest and most diverse portfolio of standard and custom in vitro safety & pharmacology assays and panels for drug screening and profiling. Eurofins also offers a broad portfolio of over 4,500 drug discovery products including assays and kits.	Network of laboratories offering a full range of services to retailers and cosmetic manufacturers from raw materials suppliers to finished products producers. Services include: consulting, physico-chemical analysis, microbiology, in-vitro studies, clinical studies and consumer research.	Eurofins EAG laboratories is a scientific leader helping clients understand the physical structure, chemical properties and composition of their materials. EAG offers the most comprehensive portfolio of analytical techniques including: advanced microscopy, chemical analysis, compositional analysis, metallurgical analysis, contaminant identification, deformulation, trace elemental analysis, etc.
Listed or larger peers	IDT and Abcam (Danaher), Genewiz (Azenta), etc.	SGS	Abcam (Danaher), Charles River, WuXi AppTec, Evotec, etc.	SGS	Exponent, Element Materials, etc.

*To the best of Eurofins' knowledge, based on data available to the Group
**CRO: Contract Research Organisation

Eurofins is also present in several high growth Life Sciences markets

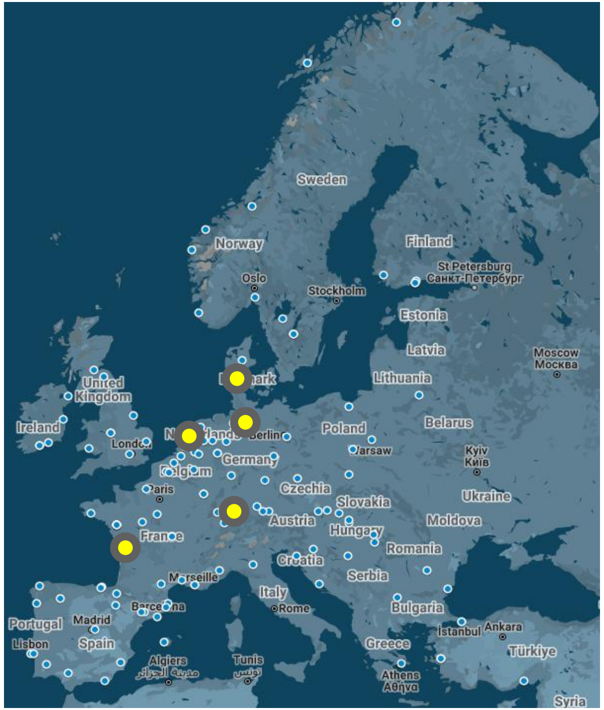
	Oligonucleotides Production and Next Generation Sequencing (NGS)	In Vitro Diagnostics (IVD) Solutions
Eurofins position	**#3* worldwide** **#3* in Europe** **Start 2000**	**Start-up** **Start 2016**
Business line description	Eurofins Genomics' **expertise in the synthesis of oligonucleotides** has made the company a European market leader and a strong global player with several fully automated production facilities around the world. Eurofins Genomics is also an international leader in Sanger and NGS sequencing services and a growing gene synthesis provider. Eurofins Genomics produces **probes, primers and positive controls, key components for RT-PCR testing of SARS-CoV-2**, from production sites in Germany, India, U.S. and Japan.	Gold Standard Diagnostics, previously known as Eurofins Technologies, is a global provider of diagnostic technologies and instruments in the fields of bioanalytical testing for the food, feed, environmental, animal health, and clinical diagnostics industries. Its mission is to become a full testing solution provider to vertically integrate key testing systems for Eurofins and third-party laboratories. The technologies mastered are industry-leading Enzyme-Linked Immunosorbent Assay (ELISA)-based systems (instruments and assays), rapid lateral flow tests as well as polymerase chain reaction (PCR)-based assays. Consumables and automation complete the Gold Standard Diagnostics portfolio to suit a variety of testing needs
Listed or larger peers	**Thermo Fisher, GenScript, Swift Biosciences, Merck, Danaher, etc.**	**Roche, Abbott, Becton Dickinson, Hologic, Beckman Coulter, DiaSorin, Biomerieux, Thermo Fisher, Tecan, Idexx, etc.**

*To the best of Eurofins' knowledge, based on data available to the Group

Food & Feed Testing

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

Eurofins Food and Feed Testing European Network



Competence Centre • Local Laboratory

Market leader in significant markets

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

>100 laboratories throughout Europe,

including **5 hubs** offering specialised testing services

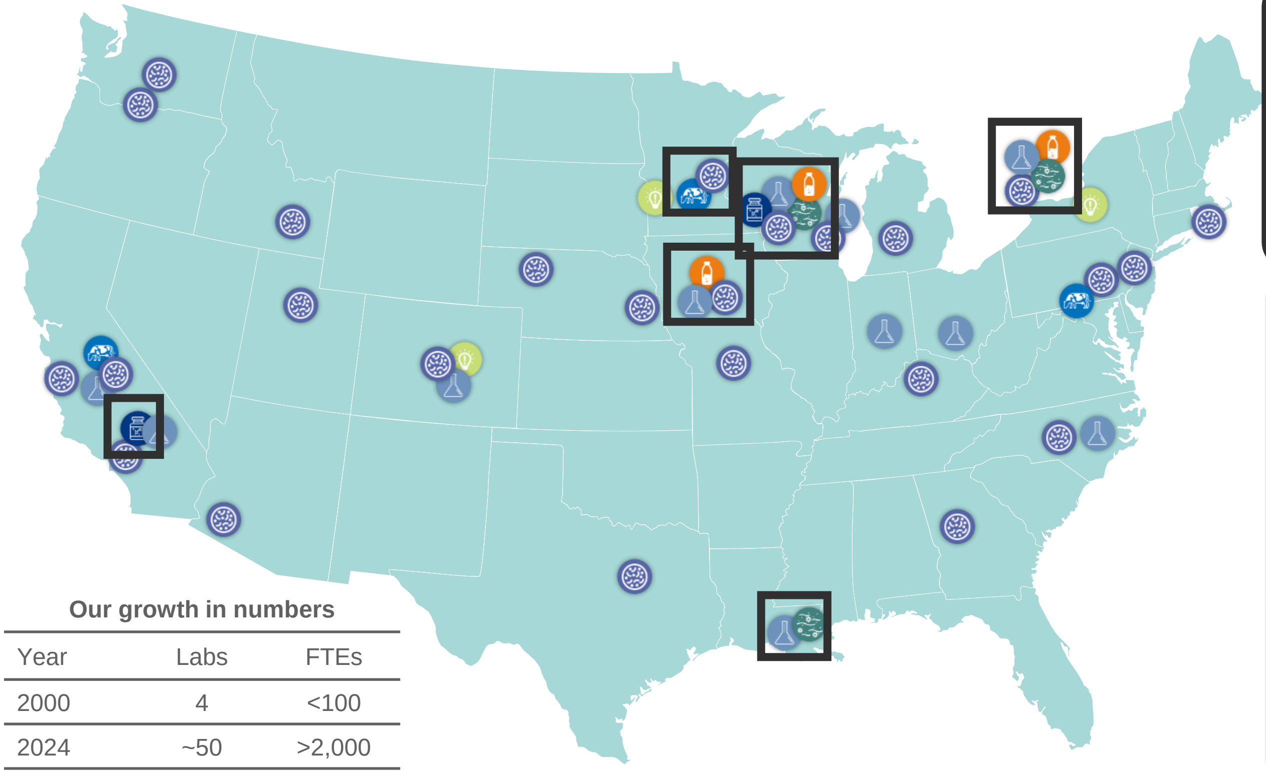
- Nantes, France – Authenticity, Isotopic analysis, Allergens
- Hamburg, Germany – Pesticides, Contaminants, Irradiation, Dioxins, Persistent Organic Pollutants (POPs)
- Freiburg, Germany – Genetically Modified Organisms (GMO)
- Vejen, Denmark – Vitamins, Amino Acids
- Heerenveen, Netherlands – Carbohydrates,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

6,500+ employees able to perform

130,000+ different validated analytical test methods

Eurofins Food & Feed Testing location map as of October 2024

Eurofins Food & Feed has built and operates the best-in-class hub and spoke network in North America



HUB LABS

NUTRITION
Des Moines, IA
Madison, WI
Toronto, ON

CONTAMINANTS
Madison, WI
New Orleans, LA
Toronto, ON

SUPPLEMENTS
Los Angeles, CA
Madison, WI

DAIRY
Minneapolis, MN

SPOKE LABS

MICROBIOLOGY
Atlanta, GA
Battle Creek, MI
Columbia, MO
Dallas, TX
Denver, CO
Des Moines, IA
Fresno, CA
Gordon, NE
Idaho Falls, ID
Lancaster, PA
Los Angeles, CA
Louisville, KY
Madison, WI
Milwaukee, WI
Minneapolis, MN
Omaha, NE
Philadelphia, PA
Providence, RI
Raleigh, NC
Salt Lake City, UT
Salinas, CA
Toronto, ON
Wenatchee, WA
Yakima, WA
Yuma, AZ

SPECIALTY
Cincinnati, OH
Denver, CO
Des Moines, IA
Fresno, CA
Indianapolis, IN
Los Angeles, CA
Madison, WI
Milwaukee, WI
New Orleans, LA
Toronto, ON
Wilson, NC

PRODUCT DESIGN
Ithaca, NY
Minneapolis, MN
Denver, CO

Our growth in numbers

Year	Labs	FTEs
2000	4	<100
2024	~50	>2,000

Eurofins' ~€4bn[1] addressable global food & feed testing market enjoys robust growth drivers

eurofins

Food scares and crises, widely covered in the media

Globalisation: raw materials sourced from countries with different QC practices

Consumers' increasing awareness and demand for safe and high quality food

Outsourcing of industry's internal or state- owned laboratories

Compels industry to strengthen its testing programs

Increasing pressure on producers and manufacturers to invest in testing

New products (GMOs, new packaging, etc.) create need for new tests

Governments increase regulations on food control

Brands have become more global and vulnerable to contaminations

Transparency and traceability are becoming the priorities

Demand for a high quality, state-of-the-art food and feed testing services

[1]Internal estimate to the best of Eurofins' knowledge

High profile food scares have expensive consequences for producers…

Year	Brand / Country	Contamination	Impact	Cost	Source
2024	McDonald’s	E. Coli in Quarter Pounder burgers	104 reported cases, 37 hospitalizations and 1 death across 14 states in the US	~ USD 12bn Market value lost	CNBC
2023	Gills Onions	Salmonella contaminating diced onion products	73 illnesses, 15 hospitalisations in 22 states in the U.S., with the Centers for Disease Control and Prevention noting the outbreak is likely much greater than the number of reported cases. Gills Onions is voluntarily recalling their products.	Unquantified	CNN
2022	Nestlé	E. Coli contaminating frozen pizzas	Over 50 illnesses and 2 suspected deaths of children. Nestle announced the closure of its Caudry factory.	Unquantified	Le Monde
2022	Interstate Meat Dist. Inc.	E. Coli O157:H7 contaminating Ground Beef Products	Recall of approximately 28,356 pounds of ground beef products that may be contaminated with E. coli O157:H7	Unquantified	Food Safety and Inspection Service
2021	Tyson Foods Inc.	Listeria contaminating ready-to-eat chicken products	Recall of some 8,955,296 pounds of ready-to-eat chicken products due to a potential contamination with Listeria monocytogenes	Unquantified	The New York Times
2019	Wilke Waldecker Fleisch- und Wurstwaren	Listeria outbreak contaminating meat products	Over 1,000 items recalled across European retailers/supermarkets 5 deaths after contracting listeria infections	Unquantified	Food Safety News / *The Brussels Times*
2018	USA JBS Tolleson	Listeria and salmonella in ready-to-eat salads and premade food items	About 6.5 million pounds of beef was recalled by Arizona-based meat producer JBS Tolleson. Millions of pounds of ready-to-eat salads and premade food items at several big name retailers such as Harris Teeter, Kroger, Whole Foods, 7-Eleven, Trader Joe's and Walmart have been recalled due to the potential risk of listeria and salmonella contamination.	Unquantified	USA Today
2017	Europe	Fipronil in European eggs	Farms shut down in the Netherlands, Belgium, Germany and France. Supermarkets have also withdrawn millions of eggs from sale	Unquantified	BBC news
2015	USA Chipotle	E. coli outbreak at restaurants in multiple states	53 people sick, 22 hospitalized in 9 states across the U.S. 15% decline in like-for-like sales during the period	~ USD 8bn Market value lost	CNN
2013	Europe	Beef products contaminated with horse meat	Sales of frozen burgers plunged 43% and frozen ready meals fell 13% in the UK between 21 Jan – 17 Feb 2013, at the height of the scandal	~ €360m Market value lost for Tesco	The Guardian
2011	Germany	Dioxins in eggs, poultry and pork	About 3,000 tons of feed contaminated with oil intended for use in bio-fuels, 4700 farms closed, revenues lost, tightening regulation	Unquantified	BBC News
2009	Nestlé	E. coli in cookie dough	70 people sick, 25 people hospitalized, job losses, withdrawal of 86 million "cookies-worth”, court proceedings initiated	Unquantified	CNN Health
2008	Kellogg’s, Unilever, General Mills	Salmonella in peanut butter	9 dead, 683 people sick, global recall of peanut butter and related products (1,600 types of products involved)	~ USD 100m Est. only for Kellogg’s	*Bloomberg*
2008	Irish pork	Dioxins	Recall of Irish pork products, job losses, destruction of 100,000 pigs	> €300m	*Irish Exporters Association*
2008	Sanlu/ Fonterra + global brands	Melamine in dairy products	50,000 infants ill, 6 deaths, global recall of dairy and related products, criminal charges in China	Unquantified	BBC News

Our leading Food & Feed Testing market position in Europe 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
Cargill, ForFarmers, Nutreco, LDC Louis Dreyfus Company	Coca-Cola, PepsiCo, Pernod Ricard, Unilever, Mars, Nestlé, Kellogg's, KraftHeinz, Danone, Barilla	Aldi, Lidl, Carrefour, Tesco, Metro, itm, REWE	McDonald's, Sodexo, Yum!, Burger King
			Caterers
			LSG Sky Chefs, Do & Co, Gategourmet
+ local farms & food processors	+ regional & local producers	+ regional & local markets	+ regional & local restaurants

Typical contractual relationship:

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

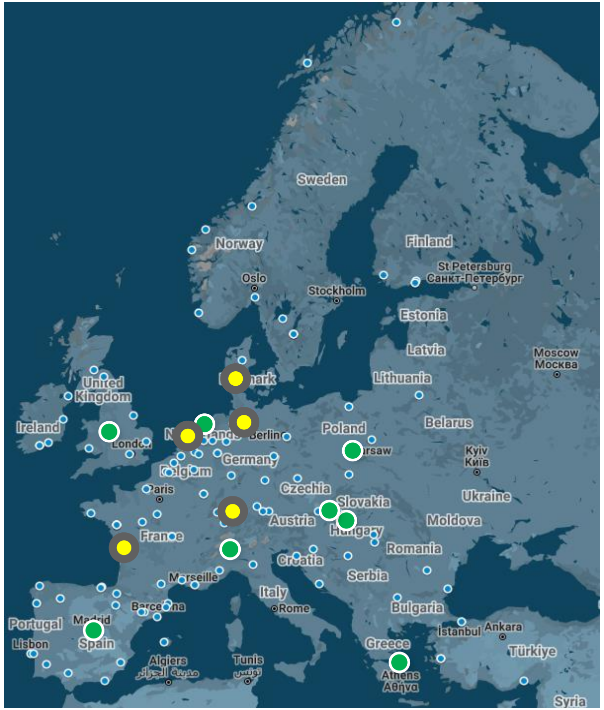
Competitors

Eurofins' position[2]	Other major players	Small local players[2]
#1	ALS, Mérieux NutriSciences, SGS, Tentamus, GBA Group	~40%

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

Finishing the Food & Feed Testing European Hub & Spoke network of specialty, chemical and microbiology laboratories

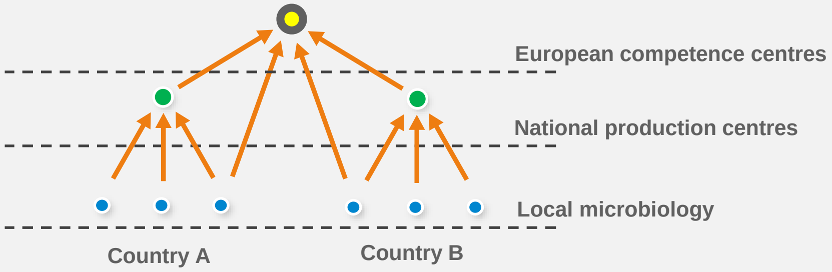
Today's footprint



- European competence centres
- National production centres[1]
- Local microbiology

Target footprint

- 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
- Network of national production centres and European competence centres to be completed in all EU countries by 2026



[1] Non-exhaustive examples shown for illustrative purposes only

Environment Testing

Eurofins operates the leading Environment Testing network in Europe

eurofins

France

- Specialties: asbestos, water, hospital hygiene, polluted sites, air, radioactivity, oil

Germany

- Specialties: waste, ecotox, PFAS, services to drinking water installations

Austria

- Specialities: Inspection body, Industrial air testing

Belgium / Netherlands

- Specialties: TerraTest, PFAS, hormones, pesticides, pharmaceuticals, asbestos, X-Rays

Ireland

- N°1 in Water
- Specialities – Pesticides, Dairy Env, Solvent residue analysis

Hungary/Poland/Slovakia/Slovenia/Estonia/ Romania

- Specialities: Microplastics, Radiochemistry, Lighting vibration, DNA, asbestos

Sweden

- Specialties: indoor air testing, solid fuels & radon

Finland

- Specialties: on-site industrial testing, waste and fuels, ecotox, pulp&paper, mining

Norway

- Specialties: POM passive samplers, sediments, microplastics

Switzerland

- Specialties: drinking water, underground water and soil, PFAS

Italy

- Specialties: drinking water, soil and sludge, waste, air emission, acoustics

Denmark

- Specialties: Covid Waste Water, DNA, Geotechnical, Pesticides, Non-target, Chemical Fingerprint in soil and air

Spain

- Specialties: Drinking water, air, hydrobiology

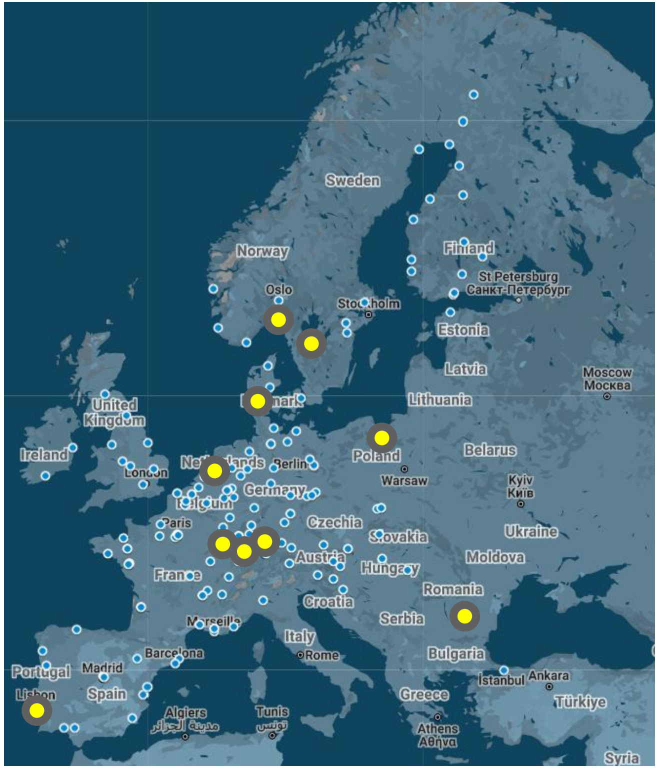
Portugal

- Specialties: waste, asbestos

United Kingdom

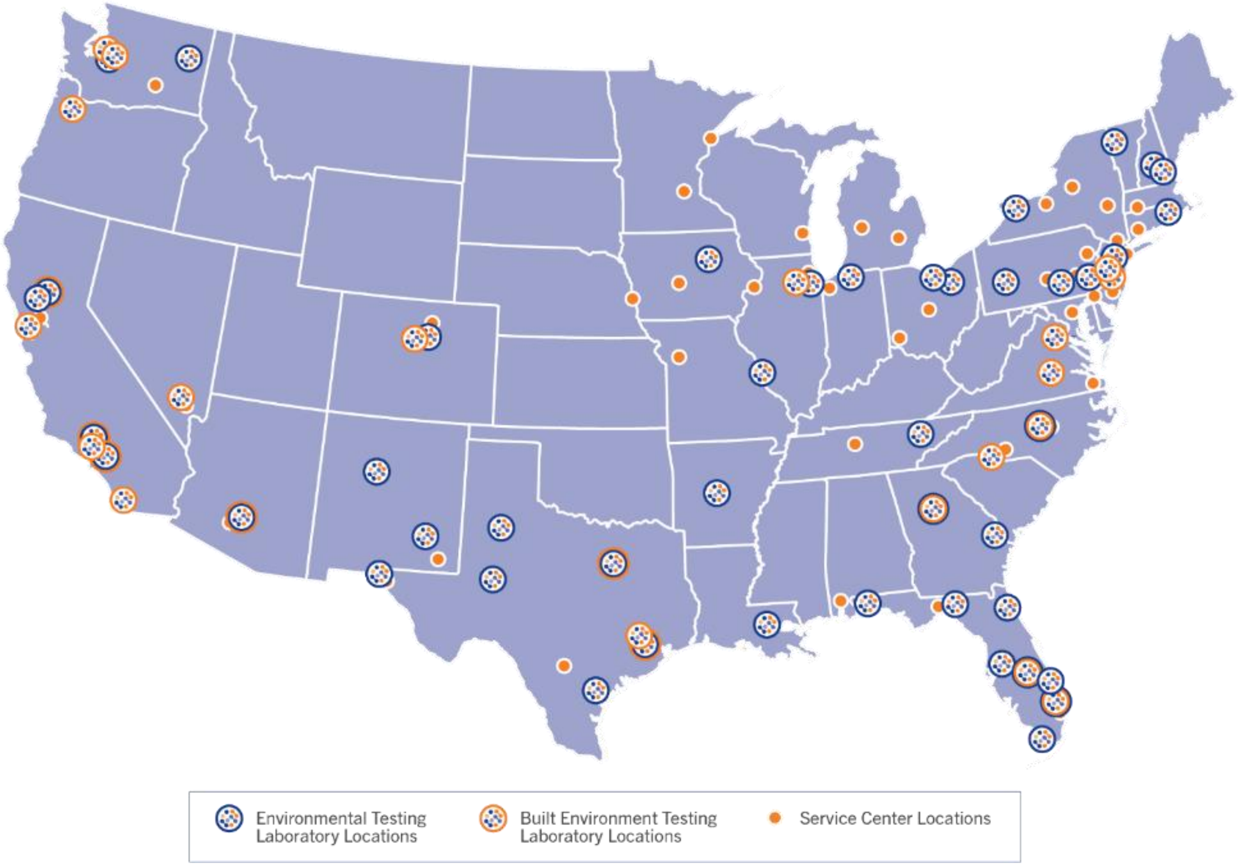
- Active in soil, water and asbestos

21	**200+**	**6,700**
Countries	Sites	Staff



Competence Centre   Local Laboratory

Eurofins Environment Testing USA



67

Laboratory Locations

~3,000

Staff (2023)

5.5M

Samples

(2023 actual)

550+

Accreditations & Certifications

Eurofins' ~€5bn[1] addressable global environment testing market enjoys robust growth drivers

Rise in contamination & pollution issues

Increasing demand by citizens for a clean environment

Progress in epidemiology & medicine has identified more compounds as toxic

EU expanding regulation (e.g. REACH)

Increasingly long list of products identified as toxic

Requirement for more sophisticated analyses and more expensive equipment

Compels industry to increase testing and outsource internal labs

[1]Internal estimate to the best of Eurofins' knowledge

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

eurofins

Customers[1] & Contracts

Engineering, Consulting, Industry, Manufacturing & Construction firms

Global players

wsp, Stantec, wood., Kiewit, Bechtel, Golder, AECOM, MEI, Black & Veatch, webuild, Jacobs, Tetra Tech, ERM, leidos, FLUOR, FDR

+ regional & local players

Soil & Hazardous Waste firms

Global players

Garney Construction, suez, WM Waste Management, Veolia, US ecology

+ regional & local players

Governments, Universities & Non-Profits

Typical services

PFAS studies

Water hygiene studies

Wastewater monitoring

Microplastics studies

Land remediation projects

Typical contractual relationship:

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

Competitors

Eurofins' position[2]
#1

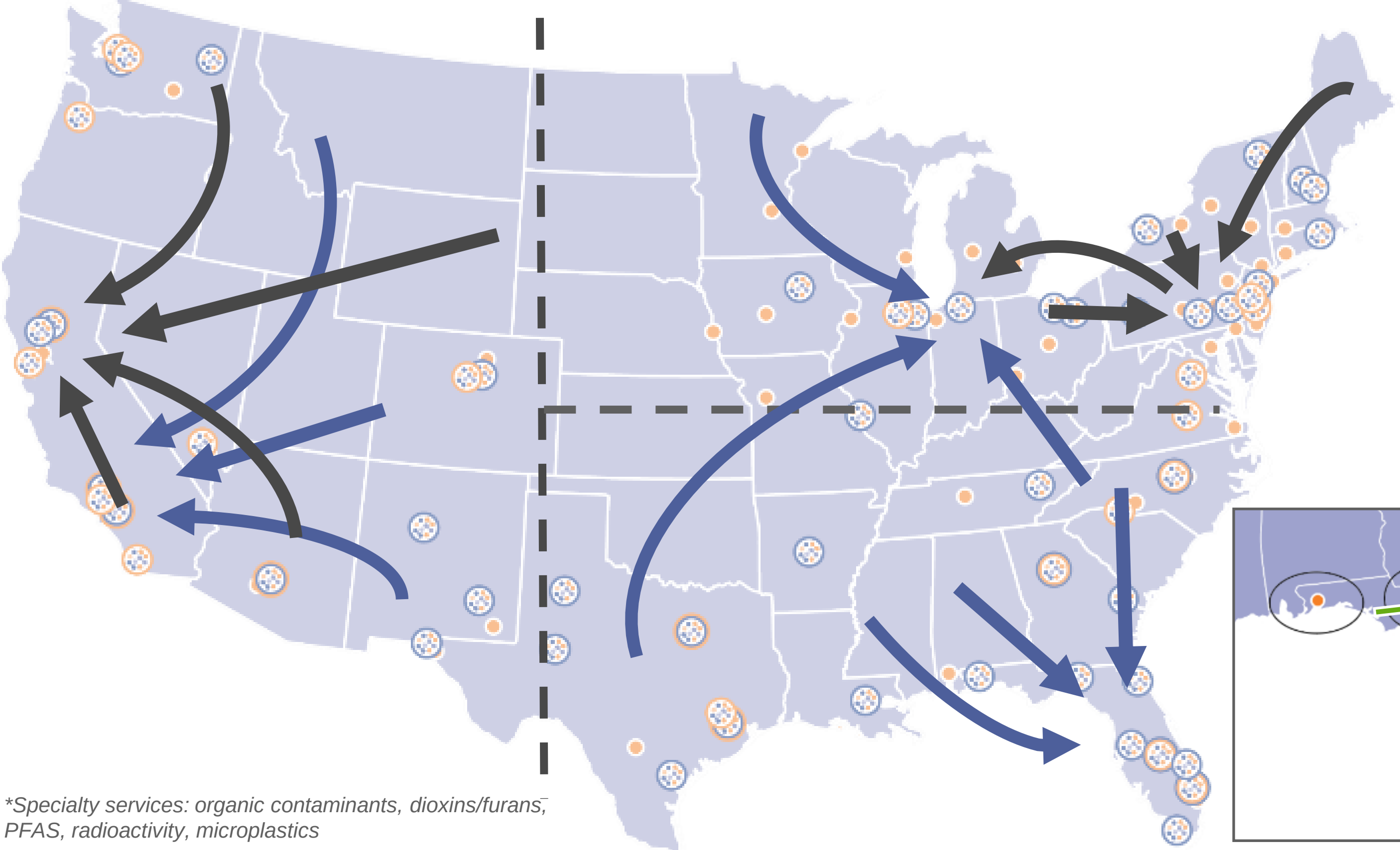
Other major players: ALS, Bureau Veritas, SGS, AGROLAB

Small local players[2]
~40%

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

Investing in Network Growth to Drive Productivity

Eurofins Environment Testing U.S.
Geographic Orientation with Specialty and Drinking Water Hub & Spoke Model



Specialty Services*

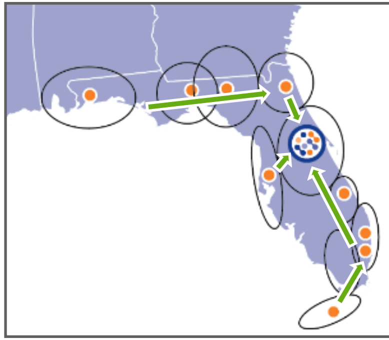
Sacramento (x2)
Lancaster
Burlington
Knoxville
St. Louis
Denver

Drinking Water

Los Angeles
South Bend
Orlando

Built Environment

Distributed Model
26 locations



Six local short hold labs and one service center in Florida.

All feed into the full-service Orlando lab using Eurofins Logistics.

**Specialty services: organic contaminants, dioxins/furans, PFAS, radioactivity, microplastics*

Federal US Regulations

Safe Drinking Water Act

Effective June 25, 2024

- Adopted Maximum Contaminant Levels (MCLs) for PFAS in Drinking Water
- UCMR5 monitoring for 29 PFAS underway through 2025

CERCLA

Effective July 8, 2024

- Order investigation/cleanup of PFOA/PFOS, including cost recovery;
- Re-open closed sites;
- Private parties will have a cause of action for cost recovery

TSCA

Effective Sept 18, 2023

- Manufacturers/importers required to report on PFAS uses, production volumes, disposal, exposures, hazards
- Toxics Release Inventory (TRI) reporting per annum on 196 PFAS, no de minimis exemption as of Oct 2023

Clean Water Act

State Level Implementation

- EPA issues guidance to states to address PFAS in NPDES permits
- States begin adding 40 PFAS by Method 1633 to permits in 2024
- EPA develops Effluent Limitation Guidelines for multiple industry sectors

RCRA

Proposed Rule

- Nine PFAS proposed as Resource Conservation & Recovery Act (RCRA) Hazardous Constituents
- Subject to Corrective Action at hazardous waste treatment, storage, and disposal facilities

Clean Air Act

In Development

- EPA publishes destruction guidance and test methods OTM-45/50
- EPA lays the groundwork to list PFAS as HAPs (a prerequisite to require them in air permits)

CERCLA: Comprehensive Environmental Response Compensation & Liability Act TSCA: Toxics Substances Control Act RCRA: Resource Conservation Recovery Act HAP: Hazardous Air Pollutant

The PFAS market in Europe, a sleeping giant: regulations and public interest expanding in many countries to cover more matrices

- EU Directive intends to implement PFAS monitoring in drinking water in 2026 Link
- USA announce the National Primary Drinking Water Regulation, monitoring for six PFAS by 2027 Link

- EPA finalised Method 1633 to detect PFAS in soil Link
- Texas farmers file a federal lawsuit, claiming company sold them PFAS-contaminated sludge Link

- French General Directorate for Risk Prevension's ministerial note on emissions from stationary sources Link
- French Government adopts a text to monitor PFAS in air starting with incinerators by June 2025 Link

- New EU rules to improve urban wastewater treatment and reuse adopted in April 2024 Link
- USA: guidelines propose effluent limitations for PFAS emitting facilities by end of 2024 Link

- European Commission sets maximum levels for certain PFAS contaminants in foodstuffs Link
- New study reveals diet link to PFAS "forever chemicals" in human body Link

- Eurofins leads the largest European biomonitoring project for PFAS in blood in Antwerp, Belgium Link
- In 2024, the Danish EPA will lead population-level monitoring to better understand PFAS Link

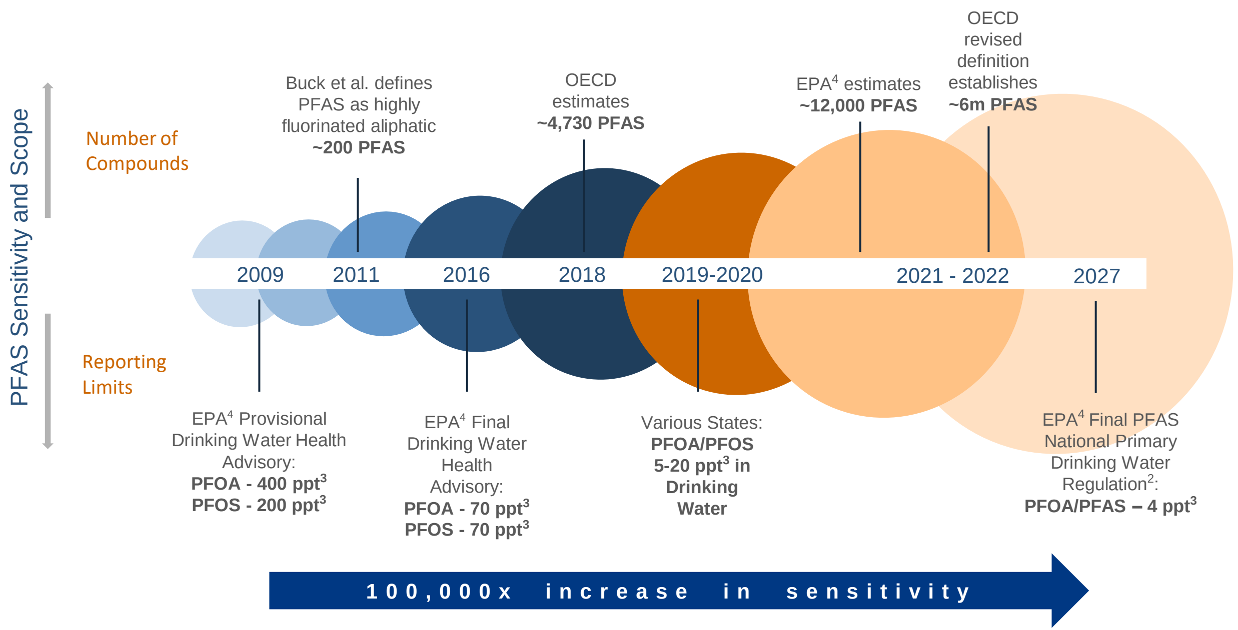
- Authorities from Denmark, Germany the Netherlands, Norway and Sweden published proposal to restrict around 10,000 PFAS under REACH, the EU's chemicals regulation Link
- The POPs Regulation bans or severely restricts the production and use of persistent organic pollutants in the EU Link

- Proposal for EU-wide restriction on all PFAS in firefighting foams Link
- Firefighting foam company reaches $750m PFAS settlement Link

[1] Aqueous Film Forming Foam, typically used as fire suppressants

Also leading through innovation: Eurofins is a technology and thought leader in PFAS testing

Science behind PFAS testing increasing in scope and complexity



Eurofins industry leadership

- >20 years of PFAS analytical experience
- Largest instrument capacity in the world
- Extensive list of PFAS compounds
- Our focus:

Best Turnaround Time (TAT)

Lowest achievable limits of detection

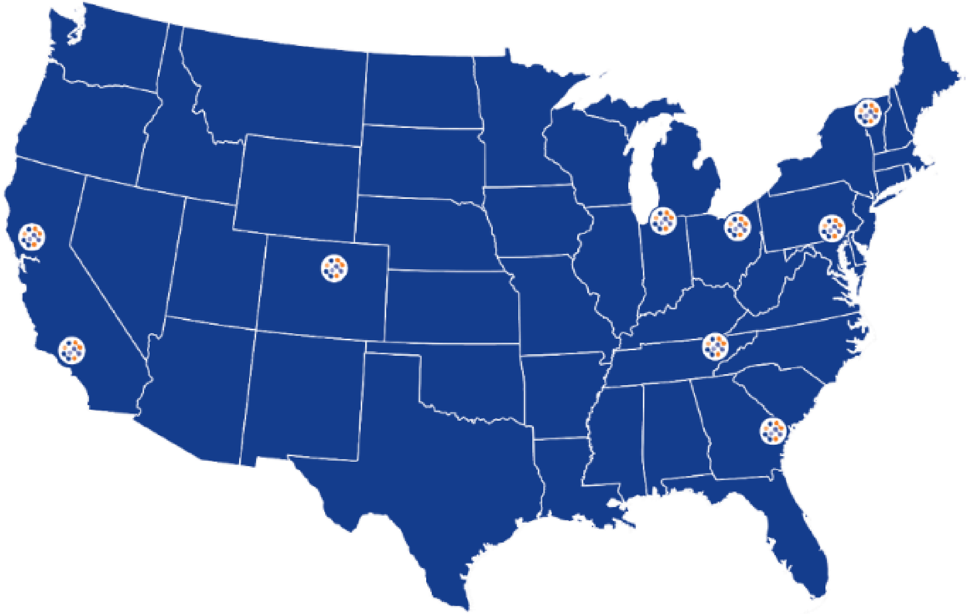
Most diverse number of matrices tested, including water, air, sludge, soil, blood…

Trusted technical expertise

[1] NCBI, PubChem: PFAS and Fluorinated Compounds in PubChem. Link [2] EPA Final PFAS National Primary Drinking Water Regulation. Link [3] parts per trillon [4] Environmental Protection Agency (USA)

Largest PFAS Laboratory Network in the US

Specializing in Production, Innovation and Research



9 PFAS Laboratories

24 yrs of PFAS analytical experience

>100 instruments dedicated to PFAS

100+ compounds in dozens of matrices

40,000 samples/month capacity

>820,000 samples analyzed

>10,000 PFAS Projects in the last 5 years

PFAS – Positive Drivers and Full Sector Coverage

Market Drivers

$$$ Treatment

Significant investment in treatment technologies and cleanup costs

Class Approach

Treat all PFAS as toxic and regulate as a class

Drivers: Legislation, Litigation, & Social Justice

No Safe Level

Parts Per Quadrillion (ppq) limits

Everyone is Liable

Primary & secondary manufacturers, waste management, municipalities, federal government

Eurofins comprehensive PFAS testing suite

Human Serum
Whole Blood
At-Home Test Kit

AFFF Product
AFFF Impacted Media

Wastewater
Landfill leachate
Biosolids
Sludge

Soils
Sediment
Vegetation

Drinking Water
Surface water
Groundwater
Fish Tissue

Food Contact Material
Textiles
Cosmetics
Artificial Turf
Electronics

Source Air
Ambient Air
Indoor Air
Dispersions

Food Supply
Dairy
Vegetables
Fruit

Regulations expanding to cover even more specialised contaminants

EU Urban Waster Water Treatment Directive

- Updated Directive approved in **April 2024** to cover **micro-pollutants**[1]
- **92%** of toxic pollutants come from **pharmaceuticals** and **cosmetics** sectors[2]

Consequences for wastewater treatment

1. Extended treatment obligations

to cover micro-pollutants (quaternary treatment)

2. Increased scope

starting with large wastewater treatment plants (WWTPs), then gradually require compliance by smaller plants

3. "Polluter pays" principle:

Extended producer responsibility scheme to make producers contribute minimum **80%** of treatment costs[1]

Potential market opportunity

- **26,523** WWTPs in Europe[3]

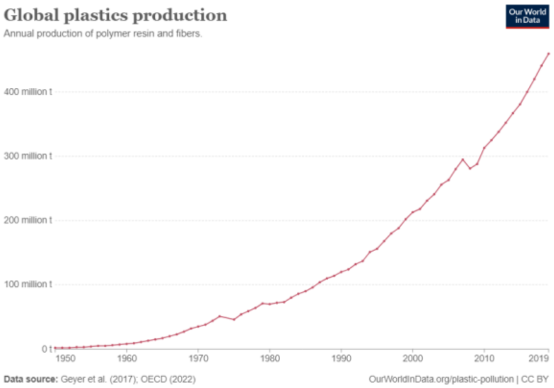
- Pharmaceutical industry in Europe represented **€363bn**[4] of production value in 2022
- Eurofins already working with major Pharma companies to assess their wastewater footprints

1 European Parliament, "New EU rules to improve urban wastewater treatment and reuse, April 2024 2 European Commission, "Questions and answers on the new EU rules on treating urban wastewater", October 2022
3 European Commission, "Are waste-water treatment plants failing to protect the ecological health of European streams?", February 2023 4 EFPIA (European Federation of Pharmaceutical Industries and Associations), The Pharmaceutical Industry in Figures, 2024

What Next in Environment Testing?...(One Example)
Global Plastic Pollution, Legislations & Eurofins Solution

Global Problem

- Exponential Rise in Global Plastic Production
- Microplastics found in the environment, food, and air
- Leads to daily exposure to microplastics and thus potential health implications



Legislation

Global efforts to increase **recycling mandates** and **phase-out/ban** of single-use items

Europe:

- **EU Regulation (EC) No 1907/2006**: Restriction on intentionally added microplastics (e.g., microbeads in cosmetics, glitter)
- **Drinking Water Directive (DWD)** (EU 2184/2020): Requirements for microplastics monitoring

USA:

- **California: Health and Safety Code section 116376(2):** Definition of Microplastics and four years of testing/reporting on microplastics in drinking water

Eurofins Solution

- **5 State-of-the-Art Laboratories:** US, Spain, Norway, Hungary, Australia
- **ISO 17025 Accreditation:** 2 laboratories accredited
- **Testing Since 2017:** Detection of microplastics in environmental matrices, biota, air, food, cosmetics, and consumer products

Parallel to stricter regulations, Eurofins' proprietary standardisation, automation and digitalisation initiatives support strong profitable growth

Sampling

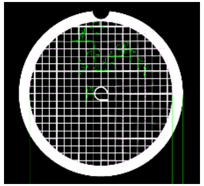
Proprietary test kit and digital solution

Reception

Samples collected in standardised bags with pre-encoded QR codes

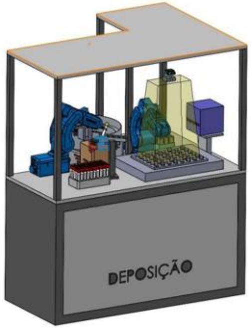
Consumables

Proprietary micro grids and petri dishes



Preparation

Deployment of modular automation systems



Analysis

Accredited visual AI detection method on TEM microscopes

Reporting

Online tracking and reporting for customers

Results for Asbestos testing:

NPS[1] +84	High customer satisfaction
Productivity +17%	Greater competitiveness

Case study: Automation and AI[1] improves productivity of Asbestos testing

Asbestos testing market in France

10 million samples per year[2]

Growth driven by regulation

Eurofins is the **market leader**

with **13** test facilities

and **28** sampling locations

Well positioned to harness power of AI:

- Significant testing volumes
- Standardized shared process
- Large databases to train AI
- Capacity to invest

Traditional asbestos testing flow

Pre-analysis / Preparation

Splitting

Acidification

Dropping

Analysis

TEM

TEM

TEM

3 operators + 3 TEM[3]

↓

100% of samples inspected manually

Low productivity, tedious work

Improved asbestos testing flow

Pre-analysis / Preparation

Splitting

Acidification

Dropping

Automation assisted preparation

Analysis

TEM

TEM

TEM

Upgraded TEMs with:

- Automated handling
- AI detection
- Linked to LIMs

2 operators + 3 TEM

↓

~60% of samples automatically cleared by AI

~40% of samples manually inspected for verification

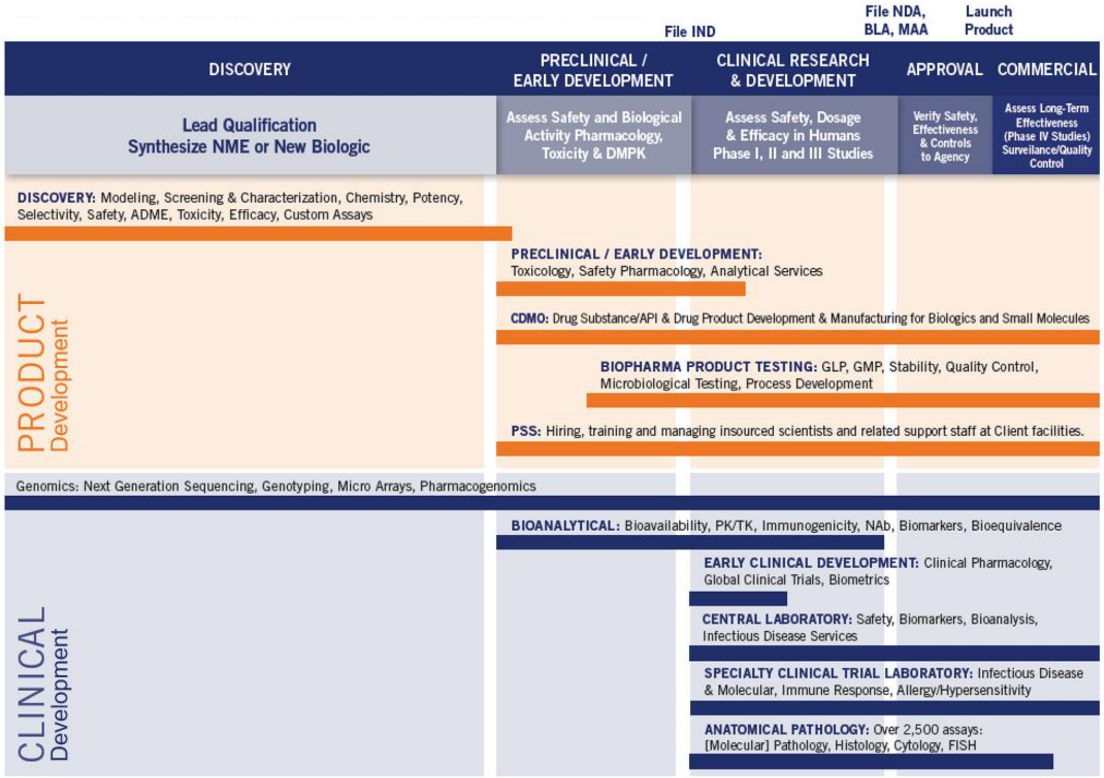
+34% process productivity

-28% labor turnover

[1]AI: Artificial Intelligence [2]Internal estimate to the best of Eurofins' knowledge [3]TEM: Transmission Electron Microscope

BioPharma Services

Eurofins BioPharma services span the complete product development cycle



BioPharma Services – Comprehensive Global Offering

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

21 countries
50 sites

Key hubs:
US
Ireland
Germany
Italy
France
Netherlands
Japan

PSS[1] Insourcing Solutions

Serving Big Pharma clients at sites in the US, Europe and Pacific

Testing Development& Manufacturing (CTDMO)

US
Canada
Belgium
France
India

Genomics

US
Germany
Denmark
Japan
India

Agroscience Services

Germany
US
UK
Spain
Japan
Brazil
France
Netherlands
Australia
Italy
and more

[1]PSS: 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 Agroscience CRO Services

144 laboratories
in
35 countries

~**390,000** m² laboratory capacity

Eurofins BioPharma Services location map as of October 2024

BioPharma Services Evolution

Started		Select milestones / acquisitions		Market position today
2001	Central Laboratory / Bioanalytical	Acquisitions: Viracor-IBT Laboratories	2011: Global infrastructure established (US, Netherlands, Singapore, China, India)	Among top 5 global players
2005	Genomic Services	Acquisitions: GATC Services, BlueHeron Biotech, Repertoire Genesis		Among top 5 global players
2006	BioPharma Product Testing	Acquisitions: Lancaster Laboratories, PHAST quality standards, astellas, PROXY Laboratories, Infinity Laboratories		Global leader since 2011
2006	Agroscience Services	Acquisitions: EAG Incorporated		Global CRO leader since 2017
2007	Medical Device Testing	Acquisitions: biolab		
2012	Discovery Pharmacology	Acquisitions: Panlabs, Cerep, Merck Millipore Discovery & Development Solutions, Calixar, Villapharma, DiscoverX		Global leader since 2012
2017	CDMO Services	Acquisitions: Amatsi Group, Alphora, Advinus		Emerging player
2020	Integrated Discovery Services	Acquisitions: Beacon Discovery	2020: all global Eurofins Discovery sites integrated together as DiscoveryOne™	
2022	Medical Device Services	Acquisitions: inpac, Human Factors MD	2022: significantly expanded service offering into Packaging and Sterilisation of medical products	Among top 5 global players

Clients & Peers

Clients[1]

Major Biopharma companies

+ regional & local players

Innovative biotech

Example clients

Typical contractual relationship:

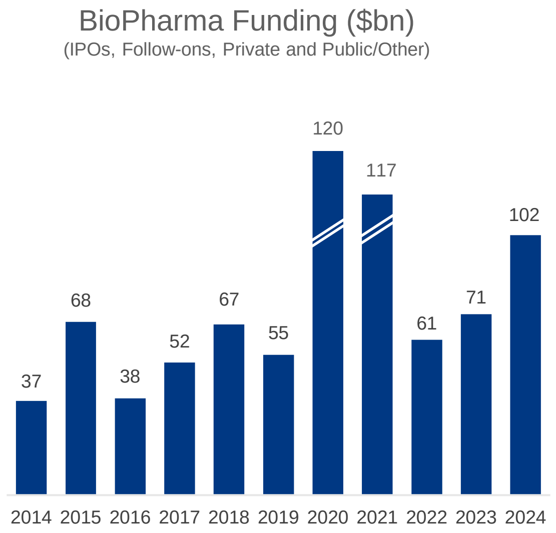
- Product Testing: annual master service agreements
- Research & Development Services: project-based agreements

Peers

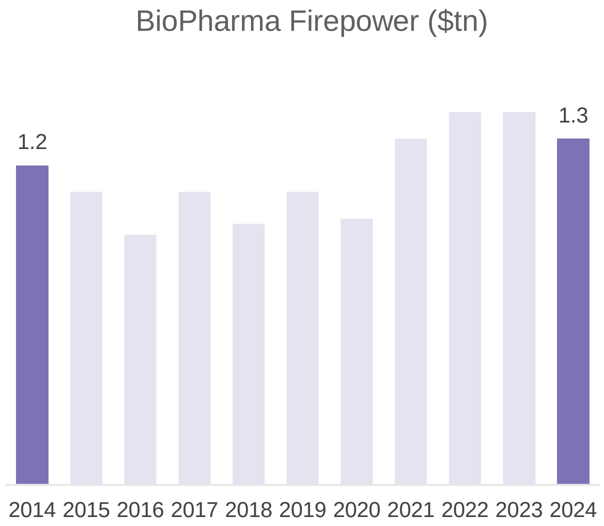
+ regional & local competitors

[1] Examples of typical clients shown for illustrative purposes only

State of BioPharma Industry Funding



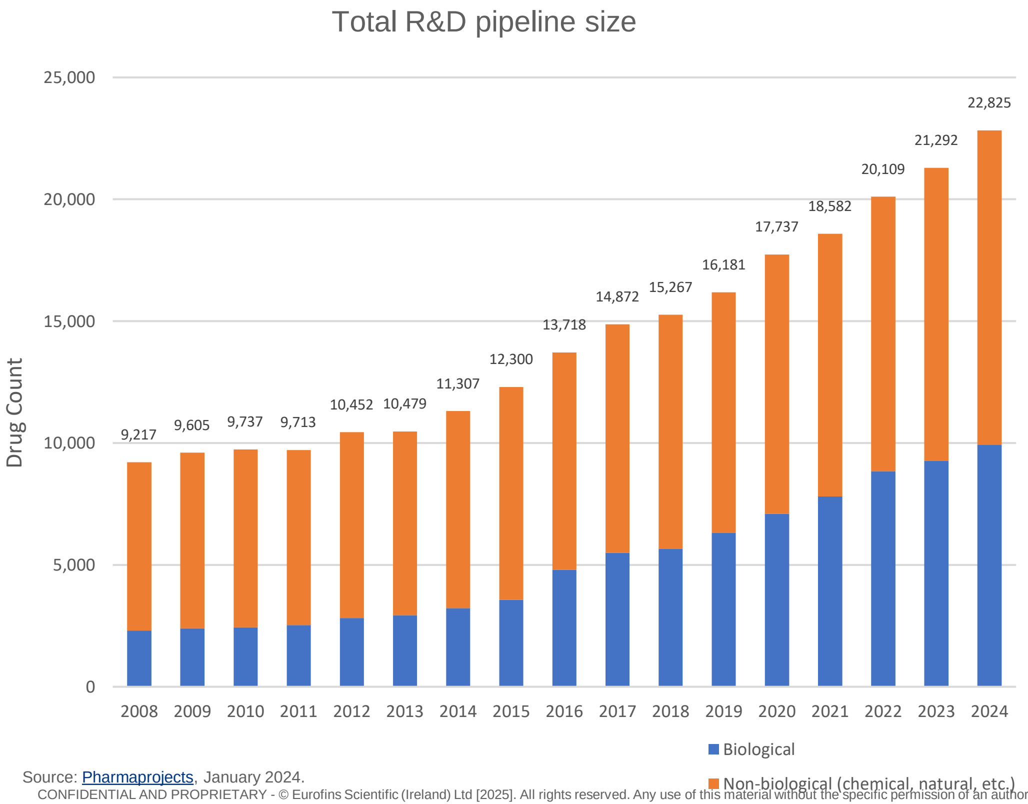
Source: BioWorld



Source: Ernst & Young, 2025 EY M&A Firepower report

- BioPharma funding reached its third highest level in 2024, although it remains more heavily focused on later phase assets
- VC funds remain selective in terms of size and valuation, but are very active in raising & deploying capital
- BioPharma firepower remains at a high level, and is being actively deployed, even while internal costs are under ongoing pressure
- Expect big pharma to utilise their strong balance sheets to replenish their R&D pipelines by supporting biotechs through licensing, partnering, M&A, etc.

Continued growth of R&D candidates in pipeline and proportion of biologics to grow



Source: Pharmaprojects, January 2024.

Market drivers

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

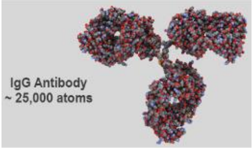
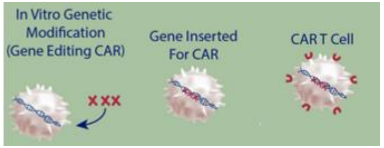
- Increased focus on biologics vs. small molecules = increasing amounts spent per drug
- Competitive intensity between big pharma & biotech to decrease time to market

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 / Complexity[2]			 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
SoC[3] 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 / cost[4]	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.

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

eurofins

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

Supported the development of:
- 21 of 30 FDA-approved[1] Cell and Gene Therapy Products
- All 9 CAR-T therapies

Eurofins Offering	Advantages to C&GT Clients
Comprehensive portfolio of solutions	• End-to-end support through one testing partner that can cover the entire development, manufacturing and commercialisation stages and accommodate diverse client needs
Multiple service models	• Clients can choose from FFS (Fee For Service for individual needs), FTE (for method development and validation) or PSS Insourcing Solutions
Global network	• Facilities, capacity and experts around the world to meet regulatory requirements and fast turnaround times
Vast experience & Credibility	• 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
Facilitation of digitalization	• Eurofins' proprietary eLIMS and LabAccess Web Services provide clients with real-time direct data transfer of test results

[1] Excluding umbilical cord blood derivatives

DiscoveryOne™
Enabling Drug Discovery Through the Integration of Our Testing and Consulting Capabilities

eurofins

10 Eurofins Companies

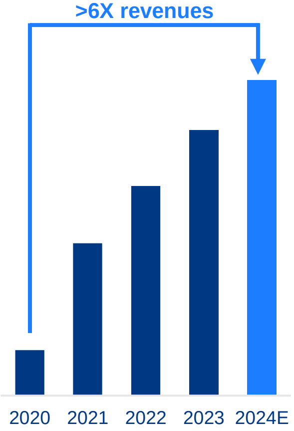
- ADME BIOANALYSES – Acquired 2004
- Panlabs – Acquired 2012
- Cerep – Acquired 2013
- MERCK MILLIPORE Discovery & Development Solutions – Acquired 2014
- Villapharma – Acquired 2016
- DiscoverX – Acquired 2017
- selcia – Acquired 2018
- BEACON DISCOVERY – Acquired 2021
- Discovery BioMed – Acquired 2022
- CALIXAR – Acquired 2023

Integrated service offering

- Chemistry
- *In Vitro* Pharmacology
- Safety Pharmacology
- ADME-PK

- Biotherapeutics & Cell/Gene Therapy
- Custom Assays, Protein Production
- Pharmacology and Safety
- Translational Biology

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
- Combined with **DiscoveryAI™**: based on a proprietary dataset developed since 2012

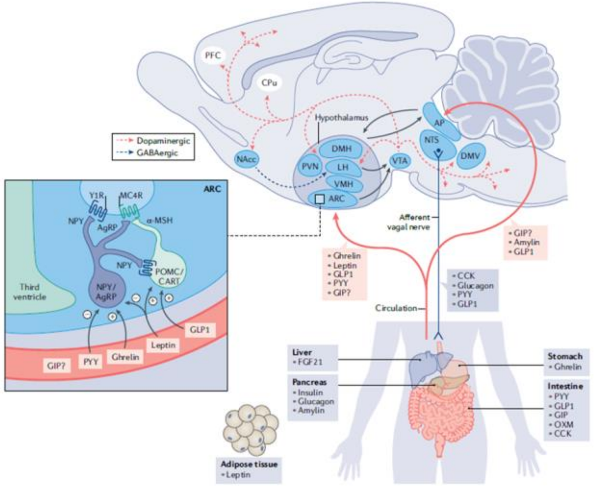
Eurofins Discovery Provides a Wide Portfolio of Solutions for Obesity and Diabetes Drug Discovery and Development

Market Leading GLP1R Agonist Anti-Obesity Drugs

- Novo Nordisk Semaglutide
- Eli Lilly Tirzepatide and Retatrutide

Eurofins Discovery obesityLITE Panel of Cell Based Assays

- The obesityLITE panel contains 25 relevant assays for cellular targets with important roles in the gut-brain signaling axis



Müller, T.D., Blüher, M., Tschöp, M.H. et al. Anti-obesity drug discovery: advances and challenges. Nat Rev Drug Discov 21, 201–223 (2022). https://doi.org/10.1038/s41573-021-00337-8

Eurofins Discovery is currently working on over **25 client programmes** supporting obesity drug discovery and development through a variety of solutions designed for assessing the key obesity targets

Clinical Diagnostics

Eurofins' clinical diagnostics market enjoys robust growth drivers

eurofins

Aging & growing population

Medical and scientific innovations

Efforts to optimise healthcare system costs

Outsourcing of hospital's internal or state- owned laboratories

Need for earlier & more diagnosis and prevention

Advances in genomics, genetics & personalised medicine

Innovative tests for earlier & more sophisticated diagnosis/treatment of diseases

Compels industry to consolidate

Prevalence of infectious diseases increasing

Increased demand for prevention & wellness

Demand for innovative and high-quality testing services

Eurofins has built a valuable portfolio of specialised clinical diagnostics laboratories

eurofins

Genomics

Custom DNA & RNA synthesis, genotyping & gene expression, Next Generation Sequencing

DDC DNA Diagnostics Center

Medigenomix

MWG

Operon

AROS AB

Infectious Diseases

Robust portfolio of infectious disease testing solutions to provide fast and accurate results in critical time settings

Viracor-IBT Laboratories

DIATHERIX

biomnis Biologie Médicale Spécialisée

VRL Laboratories

Organ transplants

Testing services supporting transplant physicians from pre- to post-transplant including early detection of graft rejection

Transplant Genomics

Viracor-IBT Laboratories

VRL Laboratories

LABS

ASCEND

Oncology

Advanced suite of molecular diagnostics solutions for personalised cancer diagnosis and care

GENOMA

biomnis Biologie Médicale Spécialisée

Viracor-IBT Laboratories

Women's Health

Supporting women before, during and after pregnancy with most innovative NIPT[1]

lifecodexx

GENOMA

biomnis Biologie Médicale Spécialisée

NTD Labs

GeneTech

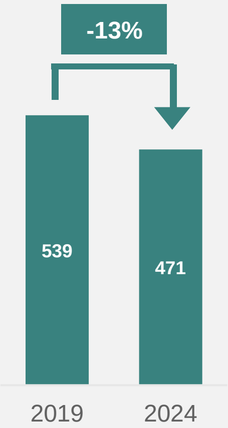
[1]NIPT: non-invasive prenatal testing

ESG

Further progress in all dimensions of ESG

Environmental

Carbon emissions (ktCO2e) (market-based)

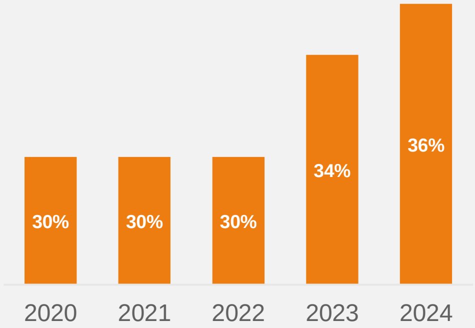


Carbon intensity by revenue (tCO2e/€m) (market-based)

- In 2024, signed SBTi commitment letter
- 27% green electricity used (vs 23% in 2023)

Social

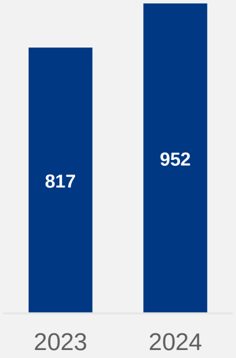
Female representation amongst National Business Line and BU[1] leaders



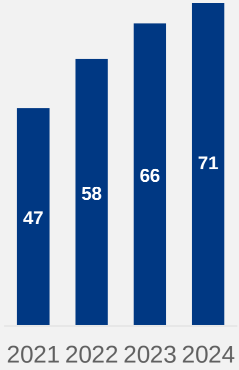
- Named a **Leader in Diversity** by the Financial Times and Statista for the fourth year in a row

Governance

CyberVadis score[2]



Net Promoter Score (NPS)®



- CyberVadis score improvement reflects our ongoing commitment to robust cyber security practices
- NPS® improvement reaffirms our unwavering commitment to customer focus

[1] Business Unit
[2] CyberVadis is a security firm providing trusted solutions for mitigating third-party cyber risks. The external assessment consisted of 200+ cyber security controls. The score is out of 1000 points.

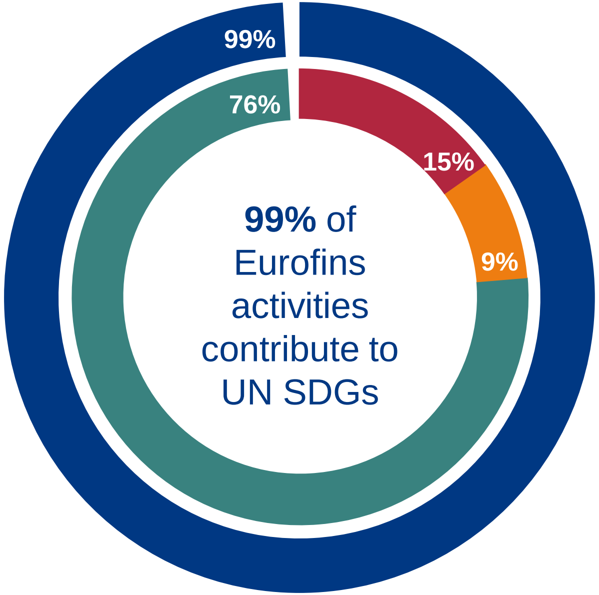
Eurofins is positively contributing to 16 of 17 United Nations Sustainable Development Goals (UNSDGs)

We are aligned with 16 out of 17 UNSDGs both at central level, through the Eurofins Foundation and through the activities of our business lines

SUSTAINABLE DEVELOPMENT GOALS

Almost all Eurofins activities contribute to United Nations Sustainable Development Goals (UN SDGs)

Share of Eurofins revenues by Sustainability Level



Sustainability level	Definition[1]	Examples of Eurofins activities
Level 3 76%	TIC services not eligible under EU Taxonomy and not supporting Taxonomy goals – but contributing to UN Sustainable Development Goals	• Other major Eurofins areas of activities
Level 2 9%	TIC services not included the EU Taxonomy but contributing to one or several of the six EU taxonomy Environmental Objectives and/or the according “do no significant harm (DNSH)” criteria. This includes activities that are considered Taxonomy-eligible but not aligned	• Agro Testing • Agroscience Services • Environment Testing (rest)
Level 1 15%	TIC services which are Taxonomy eligible and aligned according to the delegated act 2020/852 of the taxonomy and the related delegated regulation 2023/2486	• Soil Testing • Water Testing • Asbestos Testing

[1] Complies with EU regulations as well as with the guidance from the TIC Council

Our Businesses are ESG positive

- We help improve health outcomes, ensure food safety and protect the environment
- E.g., our Environment, Food and Feed Laboratories:
  - ✓ Assess safety of the whole water cycle and analyse waste toxicity
  - ✓ Monitor air pollution and soil quality
  - ✓ Contribute to developing more sustainable agricultural practices/ outputs
  - ✓ Help minimise levels of pesticides, persistent organic/ chemical pollutants
  - ✓ Provide audits to certify compliance with food safety and environmental standards
  - ✓ Certify food packaging and contact materials, including their recyclability
- We have limited exposure to the carbon intensive industries such as oil and gas, fracking or transportation

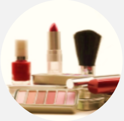
Eurofins is an ESG enabler

Supporting a healthy environment

Our testing services help improve health outcomes, ensure food safety and protect the environment

Plant and crop diagnostic services, implementation of quality food safety measures, air, water and soil testing

Contributing to patient care from prognosis to treatment, testing and monitoring drugs across the entire life cycle



Testing of textiles and cosmetics in direct contact with the human body

Supporting and providing CO_2 segregation in agricultural soils

Emphasising sustainable testing

We have a strong commitment to the 3R strategy
We implement a replace, reduce and refine approach to our testing

Eurofins drives **non-animal protein assessment**

We support the development of innovative ***in vitro* methods**

We value biodiversity

The Eurofins Foundation supports multiple biodiversity conservation strategies

The Malaysian Primatological Society
Protection of wildlife

AMICOS Sea Care
Preservation of marine biodiversity in Galicia

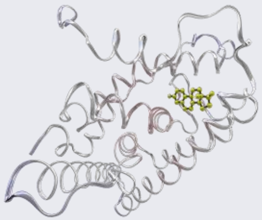
Blue Marine Foundation
Creation of largest marine reserve in Mexico

[1] The Malaysian Primatological Society
[2] AMICOS
[3] Blue Marine Foundation

Innovations

We continue to lead our field in terms of innovation
Some 2023 examples

obesityLITE Panel



Eurofins Discovery LeadHunter™ Services launched the obesityLITE panel, a one-of-a-kind set of 25 assays for testing anti-obesity therapies against multiple targets in one convenient screen

ExPeCT™ CAR-T

Eurofins Viracor launched ExPeCT™ CAR-T to monitor and optimise CAR-T therapy for patients with pre-B cell acute lymphoblastic leukemia and B cell lymphomas

Peekaboo™ Click

peekaboo™
Early Gender DNA Test

DNA Diagnostics Center (DDC) launched Peekaboo™ Click, an exceptionally accurate (99.5%) test utilising virtually pain-free blood collection at-home that enables expecting parents to discover their baby's gender very early in pregnancy

DiscoveryAI™

DiscoveryAI™

Eurofins Discovery launched DiscoveryAI™, superior Machine Learning models trained with high-quality proprietary datasets to reduce drug-to-market time by over 20%

Some of Eurofins' Innovations: Onconext - Next Generation Oncology Diagnostics

- **Onconext from Eurofins Genoma** is an advanced molecular diagnostics solution for personalised cancer care that uses state of the art technology
- The team comprises multidisciplinary professionals specialised in molecular biology and genetics applied to the study of cancer
- Onconext includes an advanced suite of oncology panels:
  - **Onconext Risk:** detects germline mutations involved in genetic predisposition to cancer
  - **Onconext Liquid:** analysis of circulating tumor DNA (ctDNA) for cancer detection and monitoring (liquid biopsy)
  - **Onconext Tissue:** detects somatic mutations in tumor DNA (tDNA) from tissue samples coming from traditional biopsies
- Those tests cover many of the **most common cancer types** including breast, ovarian/uterine, melanoma, colon, gastric, pancreas, prostate, cerebral, renal, and pheocromocytoma/paraganglioma
- Eurofins Genoma also develops tailor made solutions for its pharma customers and educate oncologists in the clinical utility and use of Onconext in personalized medicine. The ultimate goal of those projects is to make liquid biopsy a reality for patients. An example of this kind of project is the NGBreast project run in Italy with 80 oncology teams (see www.NGBreast.it)

NEXT RISK
Next Generation Oncology Diagnostics

NEXT LIQUID
Next Generation Oncology Diagnostics

NEXT TISSUE
Next Generation Oncology Diagnostics

Eurofins is expanding its global offering in non-invasive prenatal testing (NIPT)

eurofins | Genoma

lifecodexx

In September 2017, Eurofins' Genoma introduced GeneSafe™, the <u>first</u> non-invasive prenatal test that screens for both de novo (non-inherited gene mutations) and inherited single-gene disorders.

- GeneSafe™ detects over 40 severe genetic disorders: that may occur in absence of any family history of the condition.
- GeneSafe™ is the <u>first</u> NIPT to detect disorders that are increasingly prevalent with advanced paternal age: later-stage parenthood is becoming increasingly common.
- GeneSafe™ is more advanced than other NIPTs currently available: identifying fetal conditions that could be missed by traditional prenatal testing.
- Many disorders screened with GeneSafe™:
  - Are <u>not</u> typically associated with abnormal prenatal ultrasound findings.
  - May <u>not</u> be evident until late second/third trimester or even after delivery.

In July 2017, Eurofins acquired a majority stake in LifeCodexx AG, Europe's <u>first</u> NIPT provider and one of the most innovative NIPT players.

- LifeCodexx has been developing innovative and clinically validated tests since 2010.
- LifeCodexx's PrenaTest® was Europe's first NIPT: for the determination of the most common chromosomal disorders in unborn children. This was a substantial development that changed prenatal diagnostics considerably.
- LifeCodexx, following a positive CE marking, began rolling-out their <u>unique qPCR-based NIPT</u> capabilities in December 2016: leading to increased cost-efficiency and rapid turnaround time, another significant innovative step in the NIPT field.

Eurofins NIPTs are very <u>reliable</u> (>99% of conclusive results), <u>fast</u> (turnaround time under 2 weeks, qPCR assays only take 2-3 days) and <u>simple</u> (only a small blood sample required). Eurofins is the <u>first</u> provider to offer the aforementioned novel NIPT tests, GeneSafe™ and qPCR-based NIPT, to the market.

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

Case study: improved efficiency driven by IT digitalisation and redesign in our U.S. Environmental Testing laboratories

Auto Reporting

TAT saved **34%** On average 18,000 reports are sent a month 34% quicker due to auto reporting

Reports auto-reported **35%** Reports sent via auto-reporting in an average month.

Auto Narrative

Narratives auto-generated **78%** Report narratives auto-generated in an average month.

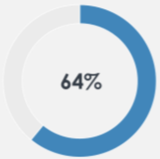
TAT saved **35%** On average 18,000 reports are sent a month 35% quicker due to auto narrative

Login Redesign

- **Two applications** – launchable from within the TALS user interface
- **Login Receipt** – receipt of coolers and association to project
    - Optimized for a tablet interface for mobility around coolers
- **Sample Login** – data entry of samples, containers and methods
    - Possible for use on tablet, but keyboard/mouse improve experience
- **Dashboards** for both receipt and login for easy view of status in login.

Login Time savings

Small Logins
3 samples 3 methods



Large Logins
22 samples 5 methods

FY 2024 results

FY 2024 results significantly higher than FY 2023

(€m)	Full Year 2024 Adjusted Results	Full Year 2024 SDIs	Full Year 2024 Reported Results	Full Year 2023 Adjusted Results	Full Year 2023 SDIs	Full Year 2023 Reported Results	+/- Δ Adjusted Results	+/- Δ Reported Results
Revenues	6,951	-	6,951	6,515	-	6,515	+7%	+7%
EBITDA	1,552	-113	1,439	1,364	-129	1,234	+14%	+17%
EBITDA Margin	22.3%	-	20.7%	20.9%	-	18.9%	+140bps	+180bps
EBITAS	1,017	-174	843	842	-172	669	+21%	+26%
Net Profit	687	-282	405	568	-260	308	+21%	+32%
Basic EPS (€)	3.37	-1.50	1.87	2.71	-1.38	1.33	+24%	+41%

- **Revenues increased y-o-y** by **6.7%** supported by organic growth in the Core Business of 4.7%[1] and a strong pace of acquisitions, with moderate FX headwinds (-0.3%)
- Adjusted EBITDA improvement resulted from a combination of pricing attainment, volume growth, better capacity utilisation and disciplined cost management, in particular related to personnel expenses and consumables
- Net Profit amounted to €405m in FY 2024, an **improvement of +32% vs €308m in FY 2023**
- **SDI fell to 1.6% of revenues, -40bps year-on-year**
- Significant year-on-year **increase in EPS of +41%**

[1]Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth

Reduced SDIs[1] overall, with mature scope already very close to 24% adjusted EBITDA margins

(€m)	Mature scope FY 2024	Mature scope FY 2023	Mature scope Δ	Non-mature scope FY 2024	Non-mature scope FY 2023	Non-mature scope Δ	Total FY 2024	Total FY 2023	Total Δ
Revenues	6,555	6,189	+366 (+6%)	396	325	+71 (+22%)	6,951	6,515	+436 (+7%)
Reported EBITDA	1,511	1,326	+185	-71	-92	+20	1,439	1,234	+205
% of revenues	*23.0%*	*21.4%*	*+160bps*	*-18.0%*	*-28.2%*	*+1,020bps*	*20.7%*	*18.9%*	*+180bps*
EBITDA impact from SDIs[1]	-42	-38	-4	-71	-92	+20	-113	-129	+16
% of revenues	*-0.6%*	*-0.6%*	*0bps*	*-18.0%*	*-28.2%*	*+1,020bps*	*-1.6%*	*-2.0%*	*+40bps*
Adjusted EBITDA	1,552	1,364	+189	-	-	-	1,552	1,364	+188
% of revenues	*23.7%*	*22.0%*	*+170bps*	-	-	-	*22.3%*	*20.9%*	*+140bps*

Mature scope

- Very close to FY 2027 targets of 24% adjusted EBITDA margin and SDI impact of 0.5% of revenues
- SDIs mainly related to closure of two sites and ongoing restructuring actions

Non-mature scope

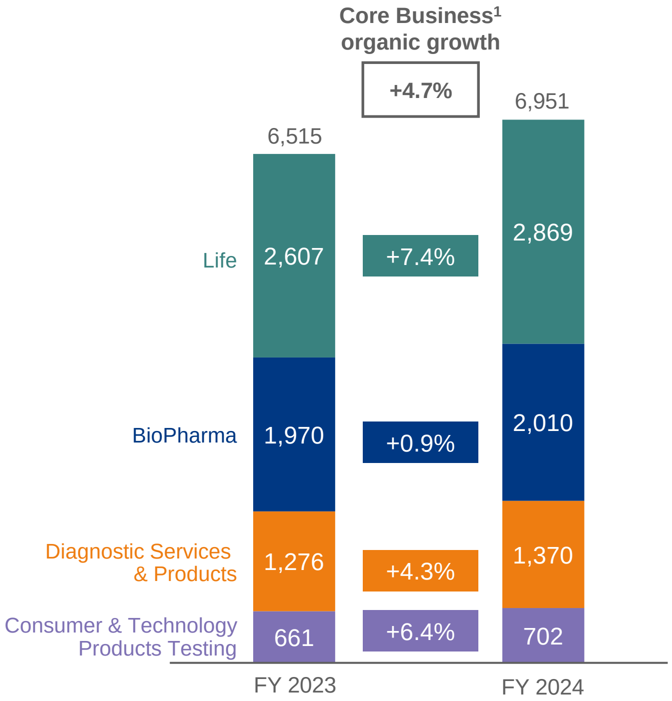
- Sizable year-on-year growth as start-ups initiated in recent years ramp up
- Decline in SDIs due to improved profitability in many start-up activities, most notably in the Genomics and In Vitro Diagnostics (IVD) business lines which are being refocussed on new markets post-COVID

The one-off costs related to start-ups and acquisitions in restructuring are henceforth included in the temporary losses, which were previously disclosed separately. This will increase the transparency of the SDI[1] disclosures, providing a comprehensive view of the performance of the non-mature business.

[1] For mature scope: one-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs.
For non-mature businesses: temporary losses and other costs related to start-ups and acquisitions in significant restructuring

Organic growth by activity

Revenues (€m)



Commentary

Life

- Food and Feed Testing: Growth recovery in Europe supported by pricing attainment and volume increases, while North America experienced strong growth driven by steady demand and market share gains.
- Environment Testing: New sales records in Europe driven by market share gains, while North America generated strong growth across all sectors including the PFAS testing market.

BioPharma

- Europe: Moderate growth with stable demand for BioPharma Product Testing and Medical Device Testing but restrained by negative market trends in ancillary activities such as Agrosciences, Discovery and CDMO.
- North America: Stable mid-single-digit growth in BioPharma Product Testing, but soft demand in certain BioPharma activities, in particular early-stage clinical activities and Agrosciences.

Diagnostic Services & Products

- Europe experienced improvements in growth, supported by expansion of blood collection point coverage, and greater volumes for specialised testing services such as clinical genetics and NIPT, but negatively affected by reimbursement cuts in routine clinical testing in France occurring in September 2024.
- Tariff agreements in France decided in December 2024 foresee no price adjustments in 2025 and slightly positive price adjustments independent of volume development in 2026 and 2027.

Consumer & Technology Products Testing

- Demand from customers for Consumer Product Testing has gradually rebounded in numerous countries, particularly in China.
- Awarded over 60 new global nominations from leading U.S. and European retailers and brands for softlines and hardlines testing.

[1] Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth

FY 2024 cash flow overview

	FY 2023 €m	FY 2024 €m	Δ €m	Δ%
Reported EBITDA	1,234	1,439	+205	
Change in net working capital (NWC)	-65	44	+109	
Income taxes paid	-140	-161	-21	
Other effects[1]	-12	-4	+8	
Net cash provided by operating activities	1,018	1,319	+301	**+30%**
Net operating capex	-392	-365	+27	
Free cash flow to the firm (FCFF) before investment in owned sites	626	954	+328	**+52%**
Investment in owned sites	-152	-154	-2	
Free cash flow to the firm (FCFF)	**474**	**801**	**+326**	**+69%**
Lease repayments	-181	-192	-12	
Interest[2]	-69	-98	-29	
Free cash flow to Equity (FCFE)	**225**	**510**	**+285**	**+127%**
Earnings paid to hybrid capital investors	-42	-54	-12	
Free cash flow to shareholders	**183**	**457**	**+274**	**+150%**
Dividend	-193	-98	+95	
Acquisitions net of proceeds from disposals	-151	-344	-193	
Net cash flow of the period before any refinancing and share buy-back	**-161**	**14**	**+175**	
Issuance of share capital	8	0	-8	
Purchase of treasury shares, net	-56	-272	-216	
Net cash flow of the period before any refinancing	**-209**	**-258**	**-49**	

- Strong improvement in NWC intensity to 3.8% of revenues vs 5.1% in FY 2023
- Disciplined capex spend:
  - Net operating capex at 5.2% of revenues, down 80bps year-on-year as infrastructure programme nears completion
  - Investment in owned sites at 2.2% of revenues, down 10bps year-on-year
- **Strong FCFF of €801m, +69% year-on-year**
- **Cash conversion[3] improved year-on-year to 56% vs 38% in FY 2023**
- Achieved self-financing of all its needs, including capex, M&A, interest coupons and dividends before share buy-backs

[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 [3] FCFF / Reported EBITDA

Eurofins has proven its ability to generate sizable distributable cash flow and prudently allocate proceeds to create significant value

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Capital allocation track record 2019-2024

	2019-2023		2024	
		% of sales		*% of sales*
Sales	€29.9bn		€7.0bn	
Net cash provided by operating activities	**€5.6bn**	***18.6%***	**€1.3bn**	***19.0%***
Net cash provided by operating activities excluding SDIs	**€6.0bn**	***20.1%***	**€1.4bn**	***20.6%***
Repayments of lease liabilities	- €793m	*-2.6%*	- €192m	*-2.8%*
Interest and hybrid coupons	- €629m	*-2.1%*	- €148m	*-2.1%*
Proceeds from disposals	+ €270m	*0.9%*	+ €6m	*0.1%*
Maintenance capex	- €749m	*-2.5%*	- €174m	*-2.5%*
Distributable cash flow	**€4,115m**	***13.7%***	**€923m**	***13.3%***
Separately disclosed items (SDIs)	- €448m	*-1.5%*	- €113m	*-1.6%*
Expansion capex	- €1,050m	*-3.5%*	- €201m	*-2.9%*
Capex on owned sites	- €596m	*-2.0%*	- €154m	*-2.2%*
Acquisitions	- €1,467m	*-4.9%*	- €343m	*-4.9%*
Dividend	- €568m	*- 1.9%*	- €98m	*- 1.4%*
Share buy-backs	- €75m	*- 0.3%*	- €272m[2]	*- 3.9%*

∑: total 2019-2024
∆: change year 2019 to year 2024

∆: **+52%**

∆: **+85%**

Distributable cash flow
∑: **€5.0bn**
∆: **+134%**

Growth investments
∑: **€4.4bn**

Returned to shareholders
∑: **€1.0bn**

Capital allocation in 2024

Maintenance capex

- Est. 2.5% of sales

€801m invested in growth

- **SDI:** Year-on-year decrease in SDIs from 2.0% of revenues in FY 2023 to 1.6% of revenues in FY 2024
- **Expansion capex:** Continued discipline with capex for programmes related to capacity expansion
- **Owned sites:** Owned net floor area increased from 240k m^2 at the end of 2018 to 633k m^2 at the end of 2024 (34.5% of total net floor area)
- **Acquisitions**: 31 acquisitions closed in FY 2024 with proforma revenues of €225m and adj. EBITDA of €34m at a cost of €343m, reflecting average EV/Adj. EBITDA multiple of **10.0x**

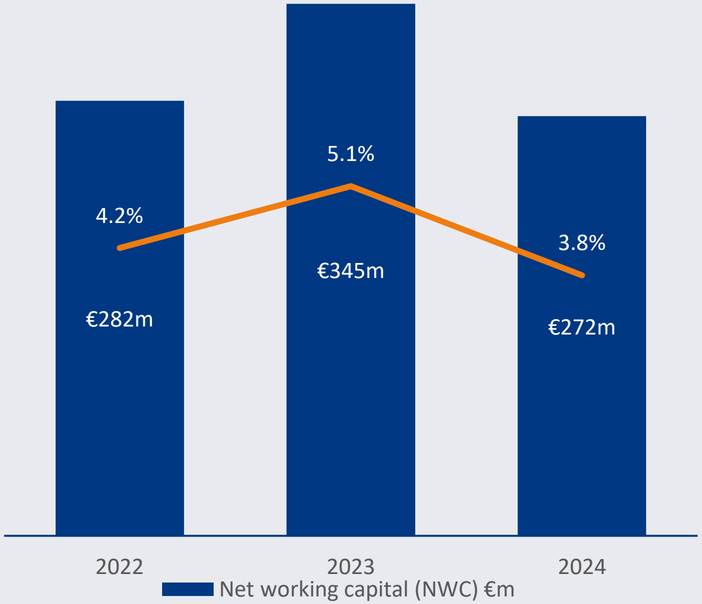
€388m returned to shareholders

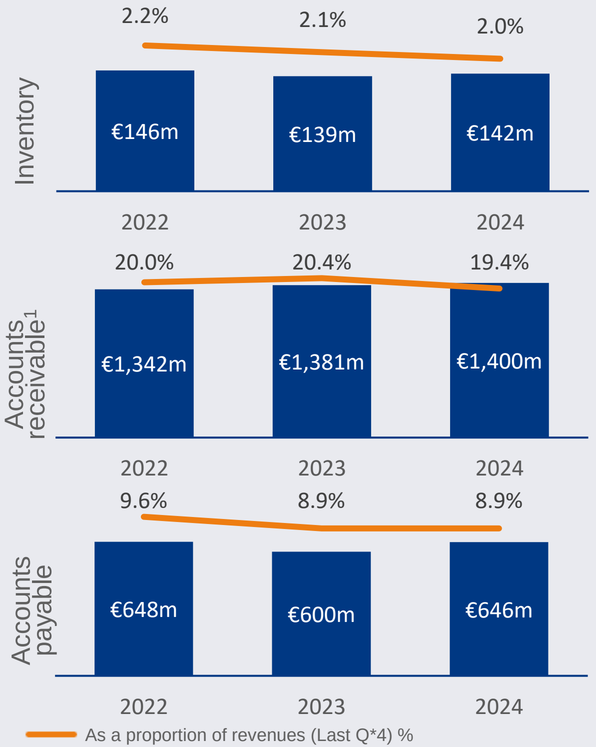
- **Dividend**: €0.50 per share paid in July 2024, proposed dividend of €0.60 per share (+20% year-on-year)
- **Share buy-backs**: Implied EV/Adj. EBITDA of shares repurchased in FY 2024[1]: **8.7x.** Valuation discount well below level paid for acquisitions made by Eurofins in 2024 and well below the mid-teens level recently paid by others to acquire significant TIC companies

[1] Eurofins Adj. EBITDA at end of 2024 of €1,552m vs. implied EV assuming: 1) Avg. share buy-back price of €49.60 times shares outstanding of 193m 2) Net debt at end of 2024 of €2,996m 3) Hybrid capital at end of 2024 of €1bn
[2] Includes inflows received from the exercise of stock options and outflows related to the liquidity contract but excludes the settlement of share repurchases performed in the final days of December 2024.

Net working capital

NWC intensity





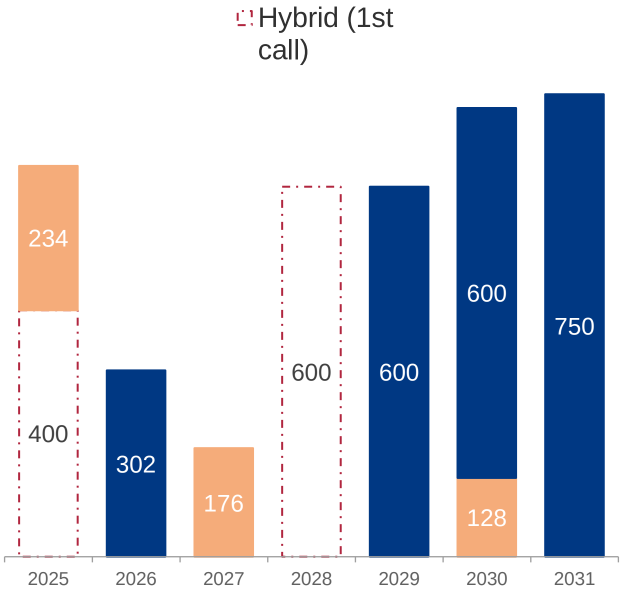
- Lower net working capital intensity at 3.8% of revenues vs 5.1% in 2023
- Stable inventory at 2.0% of revenues vs 2.1% in 2023
- Lower DSOs[2] at 54 days vs 59 days in 2023
- Higher DPOs[3] at 61 days vs 60 days in 2023

[1] Accounts receivable including contract assets
[2] DSOs: Days of Sales Outstanding: Trade account receivables excluding VAT, accrued sales, WIP, less Advanced payments and Deferred revenues by external sales of last three months multiplied by 90 days
[3] DPOs: Days of Payables Outstanding: Trade account payables excluding VAT less prepaid expenses and deferred charges by purchases and Capex of last three months multiplied by 90 days

Strong credit profile and long maturities

Leverage[1]

Debt maturity profile[2] (€m)



Key Highlights

Eurofins' balance sheet remains very solid at the end of 2024:

- Financial leverage[1] declined to 1.9x at the end of 2024 vs 2.0x at the end of 2023 and well within its targeted range of 1.5-2.5x
- Deleveraging achieved in parallel with substantial opportunistic share repurchases
- Eurofins has access to over €1bn of committed, undrawn mid-term (3-5 years) bilateral bank credit lines
- 91% of borrowings at fixed rates
- Balanced maturities of debt and hybrid instruments

[1] Net debt / PF12M adjusted EBITDA (FY 2019 corrected for the estimated impact of the cyber-attack)
[2] Maturity profile as of 31 December 2024

Objectives for FY 2025 and to FY 2027

In the mid-term and for FY 2027[1]	• Confirm 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 • Adj. EBITDA margin objective for FY 2027 remains **24%**. Objective for SDI at the EBITDA level remains about **0.5%** of revenues in FY 2027 • Further **increases** in FCFF and ROCE are expected, while cash conversion[2] target in FY 2027 remains **above 50%** • Financial leverage target in the range of **1.5-2.5x** in the mid-term and intends to gradually bring it down towards the lower end of the range by FY 2027 • Progression towards these FY 2027 objectives is likely to be back end weighted as 2025 and 2026 will still see very significant spend on operational expenses related to digitalisation and dilution from acquisitions
FY 2025 Objectives[1]	• **Mid-single-digit** organic growth and potential average revenues from acquisitions of **€250m** consolidated at mid-year • Adj. EBITDA margin is targeted to **improve** above 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 • Free Cash Flow to the Firm (FCFF) before investment in owned sites is targeted to **improve** over FY 2024 (€954m) • Taking into account comparables, the pace of internal improvement programmes and the foreseeable development of its markets, progression on margin and cash flow is likely to be stronger in H2 2025 vs H1 2025 • Achieve self-financing of all its needs, including net operating capex, investment in owned sites, acquisitions, interest and coupons on bonds and dividends before share buy-backs
Capex	• Net operating capex is expected to remain at ca. **€400m** p.a. • Investments to own larger state-of-the-art sites will continue and is assumed to be around **€200m** p.a. • Eurofins is progressing as planned on its identification of strategic sites to be potentially acquired from related parties should this be advisable within Eurofins' leverage objectives and compared to alternative investments and will update the market as concrete, actionable decisions emerge

[1] Assume same average exchange rates as in FY 2024
[2] FCFF/Reported EBITDA

Our long-term track record

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

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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	-
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

Strong value creation via continuous increase of ROCE in a disciplined capital structure

Returns

	2019[1]	2023	2024	Δ 2019[3] to 2024	CAGR 2019[3]-2024
Adjusted EBITAS (m€)	574	842	1,017	+ 77%	**+12%**
Capital Employed (m€)	6,304	8,085	8,338	+ 32%	**+6%**
ROCE (%)	**9.1%**	**10.4%**	**12.2%**	**+ 290bps**	**-**
Capital Employed excl. Goodwill (m€)	1,925	2,804	3,000	+ 56%	**+9%**
ROCE excl. Goodwill (%)	**30%**	**30%**	**34%**	**+ 210bps**	**-**

Robust profit growth and disciplined deployment of capital

Balance Sheet

	2019[1]	2023	2024	Δ 2019[3] to 2024	CAGR 2019[3]-2024
Net Debt (m€)	3,245	2,705	2,996	- 8%	**-2%**
Financial leverage	3.2x	2.0x	1.9x	- 1.3x	**-**
Diluted weighted average shares outstanding[2] (k)	186,460[3]	197,852	194,513	+ 4%	**+1%**

Maintained healthy balance sheet with minimal external capital requirements

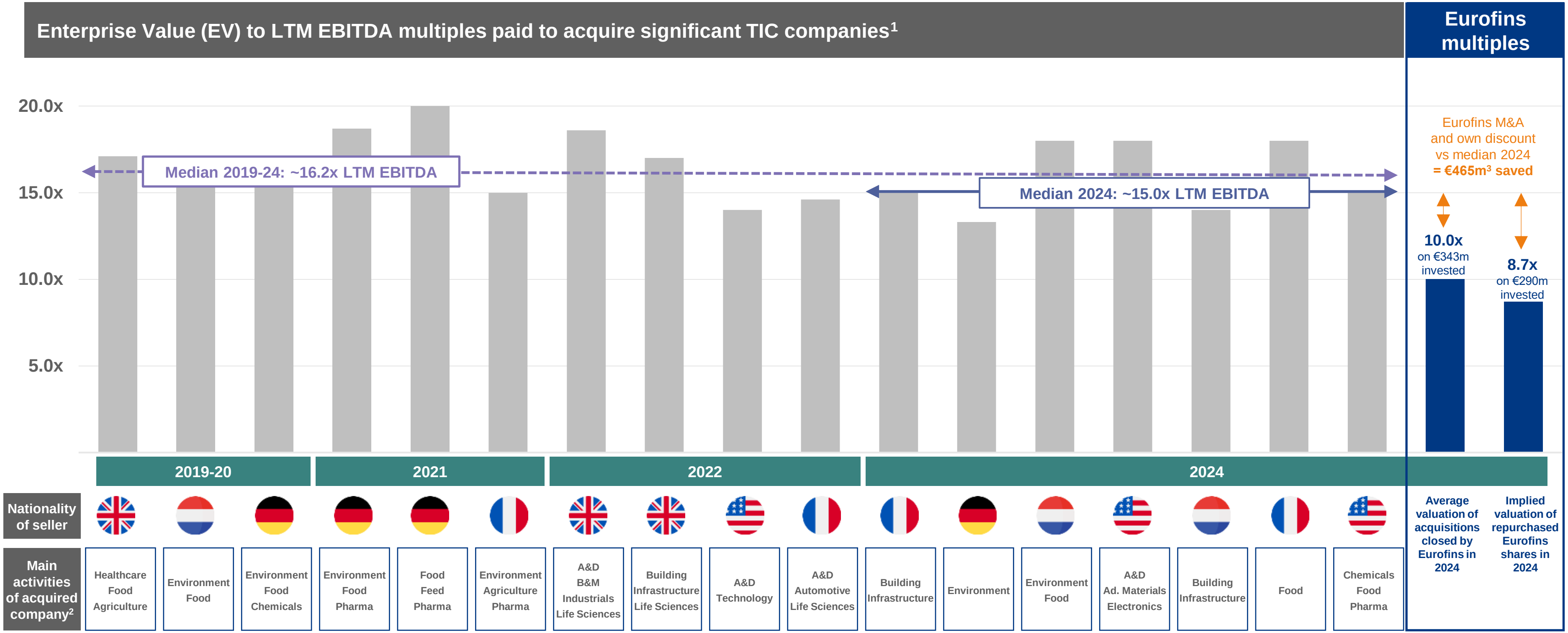
Shareholder remuneration

2019-2024
Dividends paid: €666m
Share repurchases: spent €347m to acquire 7.08m shares at an average price of €51.17/share → 70% of shares issued in May 2020 at €53.50/share have been repurchased

€1.0bn returned to shareholders during 2019-2024

[1] Affected by June 2019 cyber-attack [2] Net of treasury shares outstanding [3] Rebased after stock split x10 (11/2020)

Compared to multiples paid recently to acquire significant TIC companies, Eurofins' M&A and share repurchases are a prudent and value-accretive use of its capital



[1] Sources: estimates provided by investment banks and publicly available reports; based on a sample of the most relevant comparable precedent transactions over the past 5 years as per Management knowledge

[2] Main activities as per Management estimates; A&D: Aerospace & Defense [3] 15x Eurofins adj. EBITDA in FY 2024 of €1,552m implies an EV of €23.3bn and market capitalisation of €19.3bn using year-end FY 2024 figures for net debt (€2,996m) and hybrid capital (€1bn)

5-year programme is almost halfway to completion with strong benefit of hub & spoke, start-ups and digitalisation expected by 2027

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Breakdown of capital expenditures 2022-2024

(€m)	2022	2023	2024
Leasehold improvements (LHI), machinery & laboratory equipment and others	344	284	259
% of revenues	*5.1%*	*4.4%*	*3.7%*
IT	115	108	105
% of revenues	*1.7%*	*1.7%*	*1.5%*
Net capex excluding investments in owned sites	**459**	**392**	**365**
% of revenues	***6.8%***	***6.0%***	***5.2%***
Real estate investments in owned sites	**186**	**152**	**154**
% of revenues	***2.8%***	***2.3%***	***2.2%***
Total Net capex	**645**	**544**	**518**
% of revenues	***9.6%***	***8.3%***	***7.5%***
Thereof Start-ups	39	60	55
% of revenues	*0.6%*	*0.9%*	*0.8%*

Current status and outlook of strategic investment initiatives

Investments in laboratory network
- Continued build-out of our best-in-class hub and spoke laboratory network
- **Decline in capex intensity** reflects already achieved progress in programmes related to capacity expansion and consolidation of laboratories to best-in-class hub & spoke structure carried out over recent years

IT
- Further development and deployment of own LIMS and bespoke software suites by business line to establish sector-leading proprietary IT solutions
- Ramp-up of AI, automation and cyber-security to enhance productivity and resilience

Owned sites to complete hub and spoke network
- Ownership of strategic sites in high growth markets and regions with space to expand without moving and losing capex invested in leasehold improvements
- Eurofins is getting closer to its objectives to **secure its main large laboratory sites** for the long term, which, at this pace, **should largely be achieved by FY 2027**

Start-ups
- Significant investment to launch 118 start-ups and 99 BCPs since 2022 has helped to drive organic growth contribution of 90bps in 2024; mature start-ups from 2010-2021 generated >59% ROCE in 2024
- Continued capex for start-ups in high-growth / high-return areas

[1]Blood collection point / phlebotomy site

Start-ups continue to contribute materially to growth while losses are on the decline

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Long track record

Number of start-ups initiated

	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 BCPs[1]**	
	2023:	**50 + 49 BCPs[1]**	
	2024:	**18 + 32 BCPs[1]**	

➢ **Total of 319 start-ups and 99 BCPs initiated 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 and spoke network

Upfront investment but attractive long-term returns:

- ~€55m of capex invested in 2024 for active start-ups established since 2019 (programmes 4 and 5)
- ~€45m of temporary EBITDA losses related to start-ups included in 2024 SDIs
- Can achieve higher returns from year 3 and beyond (no goodwill)

Contributions by start-ups in FY 2024

Organic growth contribution

+90 bps

From developing start-ups

Revenues

€706m

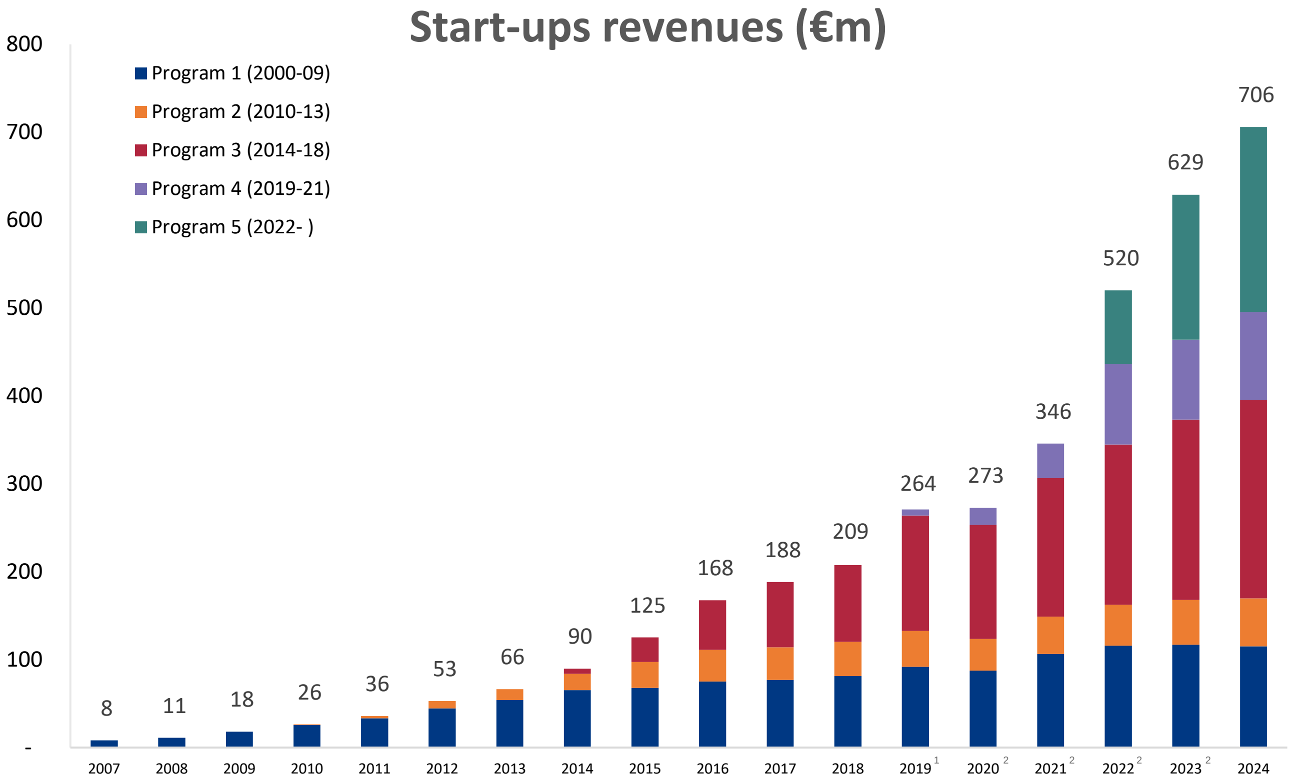
Contribution from all start-ups created since 2000

>59% ROCE

Mature start-ups created in programmes 2-4 generated >59% ROCE on revenues of ~€295m

[1]Blood collection point / phlebotomy site

Start-ups continue to contribute growth and complement our M&A strategy



Key Highlights

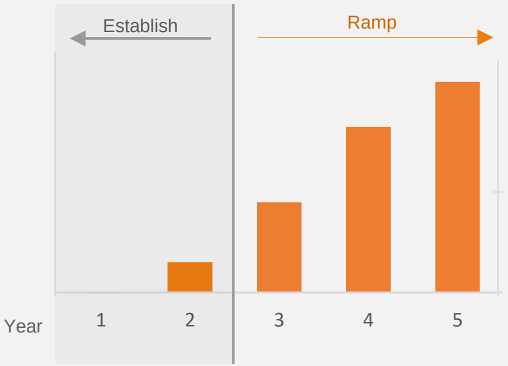
- 18 new start-ups and 32 BCPs established in 2024
- Contributed 90 bps to 2024 organic growth but remained dilutive to Group's EBITDA margin
- Alternative strategy in high-growth markets and emerging markets where acquisition prices are too high and/or where there are limited viable options for acquisitions

[1] 2019 revenues are corrected for the estimated cyber-attack impact
[2] 2020, 2021, 2022 & 2023 data excluding COVID-19

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

Revenue development

Revenues



Milestones in years 1-2:

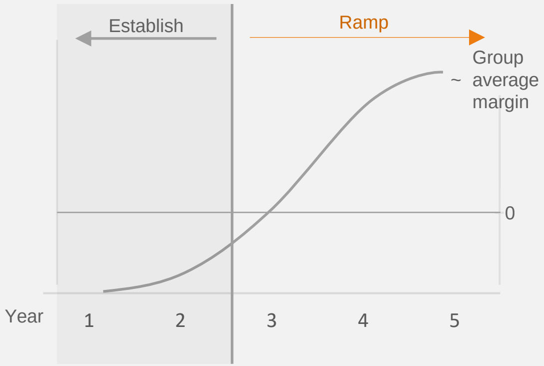
- Establish facility (land, building, leasehold improvements, staffing)
- Gain accreditation and client approvals after audits

Milestones in years 3-5:

- Ramp up volumes

Profitability development

EBITDA



Progression in years 1-2:

- Margin negative

Progressions in years 3-4:

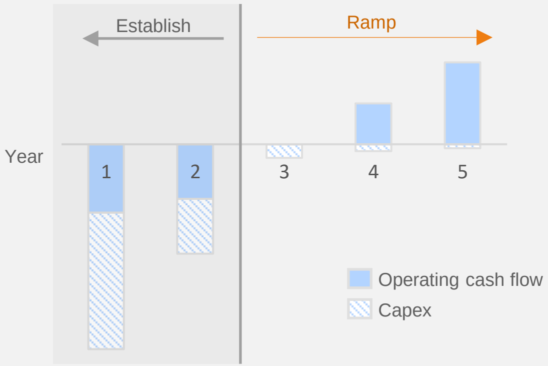
- Margin dilutive to the Group due to minimal revenue contributions

Progression in years 4-5+:

- Margins gradually reach Group margin level as volumes ramp

Cash flow development

Operating cash flow and capex



Progression in years 1-2:

- Upfront investments in building, leasehold improvements (LHI), equipment and personnel

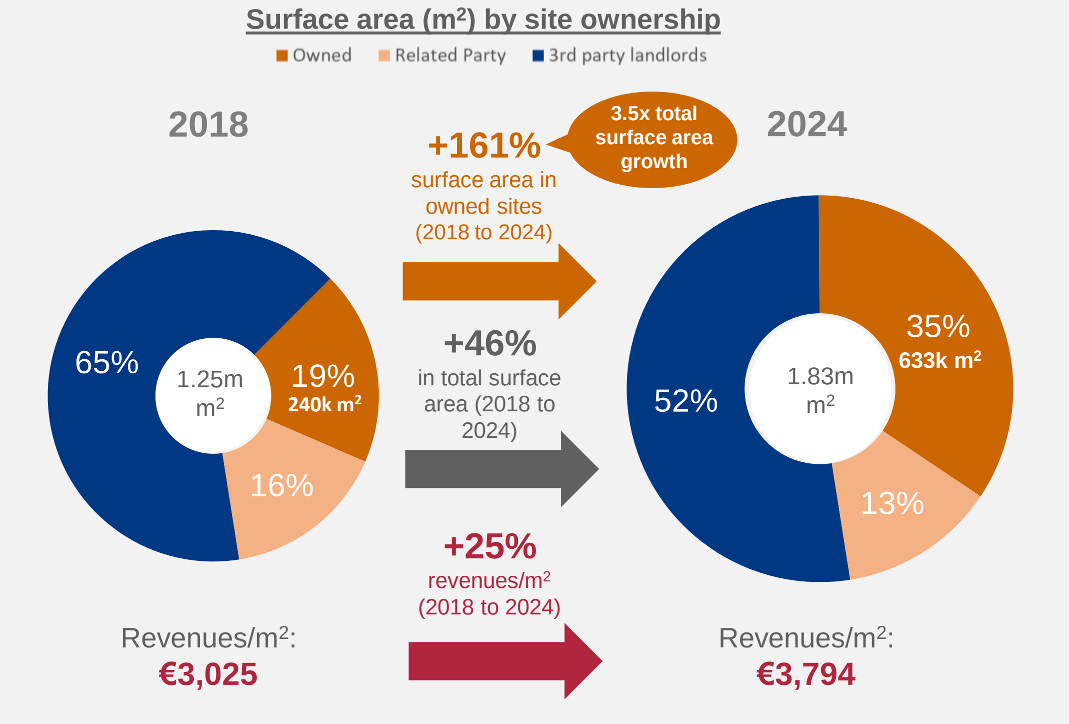
Progression in years 3-5:

- Operating cash flow supported by volume ramp and operating leverage
- Minimal capex needed to support ramp unless large market addressed

Note: Graphics depict typical illustrative examples of how start-ups' financials develop over time

Continued increase in site ownership, creating significant long-term value

Discretionary decision to increase proportion of owned sites



Site ownership has high value:

Site ownership is key to expanding **high-throughput laboratory campuses**:

- Unlocking **economies of scale (revenues/m² +25% between 2018 and 2024)**
- **Custom-built** facilities optimised for **productivity**
- Able to make **environmentally-friendly investments** in owned sites (solar panels, insulation, etc.)
- Includes potential **for future expansions** without the need for move-related revalidation, reaccreditation or recalibration and loss of investments in leasehold improvements

Cost savings from site ownership:

- Estimated rent savings: **€92m[1]** in 2024
- Estimated yield on rent savings: **11%** (based on the estimated net book value of owned sites at end of 2024 of €850m)

[1] Based on average third party annualized rent per m² in 2024 of €146/m² times 633,000m² in owned surface area in 2024

Expanding proportion of owned sites in our global laboratory network

Examples of owned sites completed in 2024

Genomic Services
Louisville, U.S.
6,500 m²

Forensic Services
Tamworth, U.K.
5,000 m²

IVD[1] Industrial Solutions
Horsham, U.S.
10,200 m²

BioPharma Discovery Products
Fremont, U.S.
5,600 m²

Total net floor area of owned sites added in 2024: **+83,000m²**

Planned additions to owned sites in 2025-2026

Total net floor area of owned site additions planned for 2025-2026: **+165,000m²**

[1] In Vitro Diagnostics

Site ownership has attractive financial fundamentals

	Benefits	Examples
1	Savings	• **Estimated rent savings of €92m[1] in FY 2024 from owned sites** • Estimated yield on rent savings from owned sites of 11% (based on the estimated net book value at end of 2024 of €850m) • Lower operating costs resulting from investment in renewables, energy efficiency, higher productivity, etc.
2	Risk reduction	• **Reduces risk of rent increases[2]** (2018 to 2024: +18%/m^2) 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 • Avoid required revalidation and reaccreditation when a move is necessary
3	Future optionality	• Book value of owned sites (estimated gross: €1,110m, estimated net: €850m) on the balance sheet **well below current estimated market value** of €1.3-2.5bn[3] • Potential **future expansions and extensions of owned sites is easier and more cost-effective** because campuses have land and building rights reserved • Staying on site enables use of fully depreciated fit-out investments for many more years after end of depreciation period

[1] Based on average third party annualized rent per m^2 in 2024 of €146/m^2 times 633,000m^2 in owned surface area in 2024 [2] Based on third party annualized rent per m^2 in 2018 of €124 and 2024 of €146
[3] Based on current estimated cost to build new laboratories of typically €2,000-4,000/m^2

Food Testing campus in U.S. demonstrates value of strategic ownership of key strategic sites

2019

Activities spread across 7 separate locations

Total 17,000 m², >480 FTE

Sites consolidated into large strategic campus

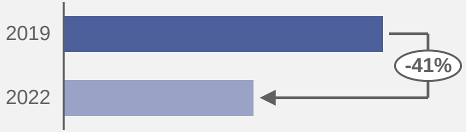
2022

Madison, Wisconsin

- Largest food testing laboratory in North America (>10,000m², >470 FTE)
- Centre of excellence for dietary supplements, infant formula, probiotics and method development
- Strategic location next to FedEx warehouse & airport
- Designed and built for high throughput and efficient process workflow
- Solar panels installed to reduce carbon footprint
- Land reserve for potential future expansion

Advantage: significant space savings

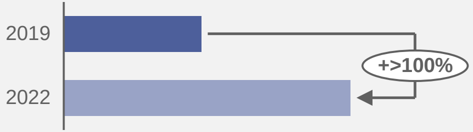
Laboratory surface area (m²)



- Footprint optimisation – consolidating smaller sites into large campus

Advantage: enhanced productivity

Net sales per m²

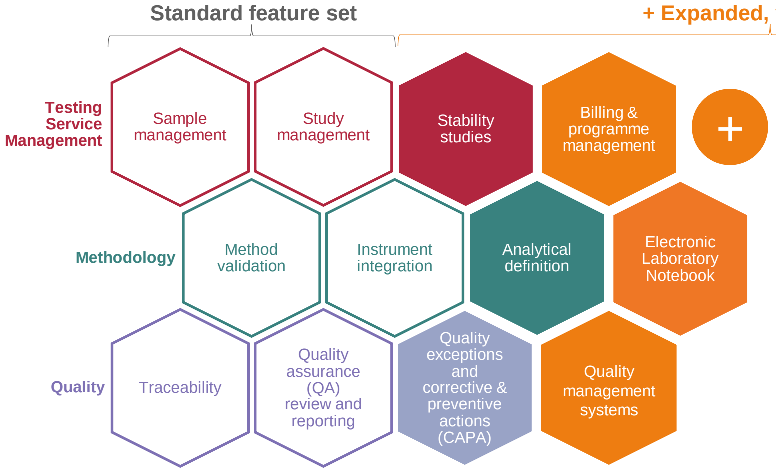


Net sales per FTE

- Higher utilisation of facilities, equipment & personnel
- Custom built for purpose using lean principles

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



LABAccess.com

- Secure online platform
- 24/7 accessing to current and past project information
- Online ordering and registration process to simplify and speed up sample submission
- LabAccess Web Services (LAWS) interfaces directly with clients' LIMS and data lakes to facilitate immediate and automated data delivery

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

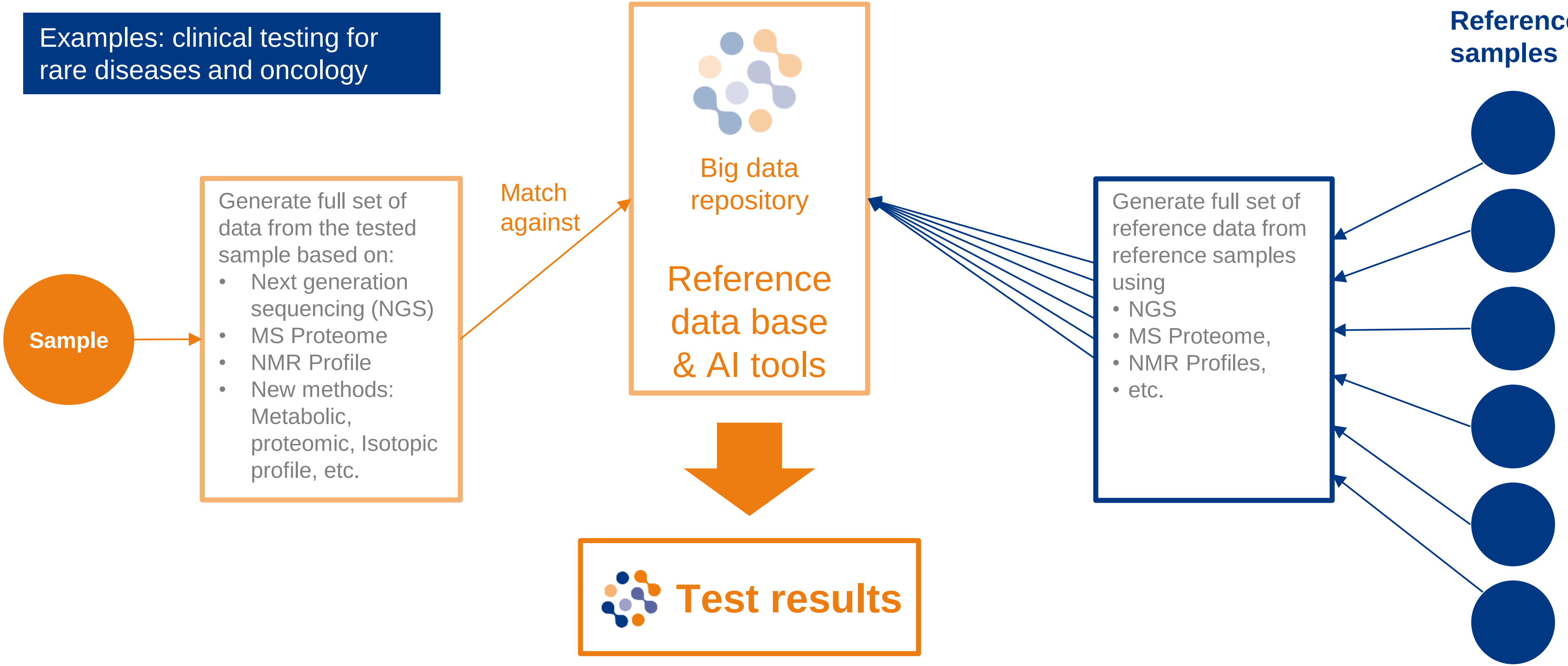
- Benefits from Eurofins' economies of scale and ensures adoption of Eurofins' proprietary best practices
- Drives implementation of Eurofins' processes
- **Complete control of features and changes/improvements**

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

Our technological capabilities and scientific expertise make Eurofins well positioned for “big data” analysis

Examples: clinical testing for rare diseases and oncology



Divestment of non-core Digital Testing asset is another example of Eurofins value creation ability

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Built unique Digital Testing platform

Recognised as a global leader in its space in terms of technology, innovation & service quality:

- ~1% of Group revenues
- 16 locations across 3 continents
- >600 employees

Built global technology platform covering entire IoT value chain over last 7 years:

- strong organic growth
- strategic investments
- bolt-on acquisitions, including:

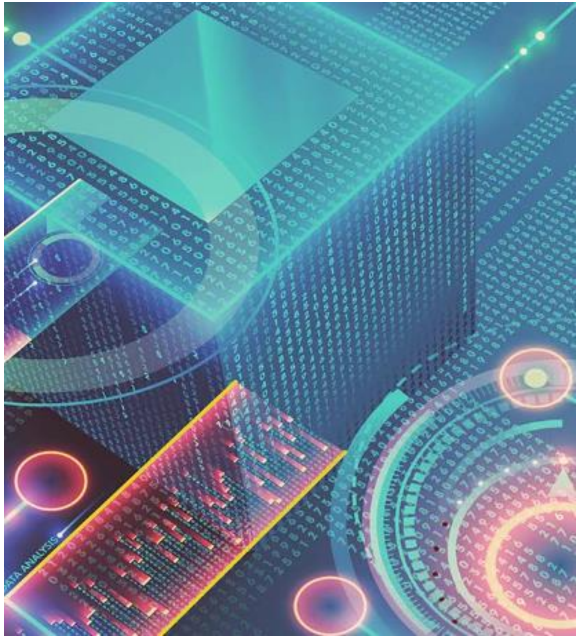
Testronic · MYEYEMEDIA · commissum · DIGITAL TV LABS · insitesecurity · edgetesting

Creating value[1]

Platform increased substantially in size during Eurofins' ownership

IRR	Over 23%
Cash multiple	6.5x

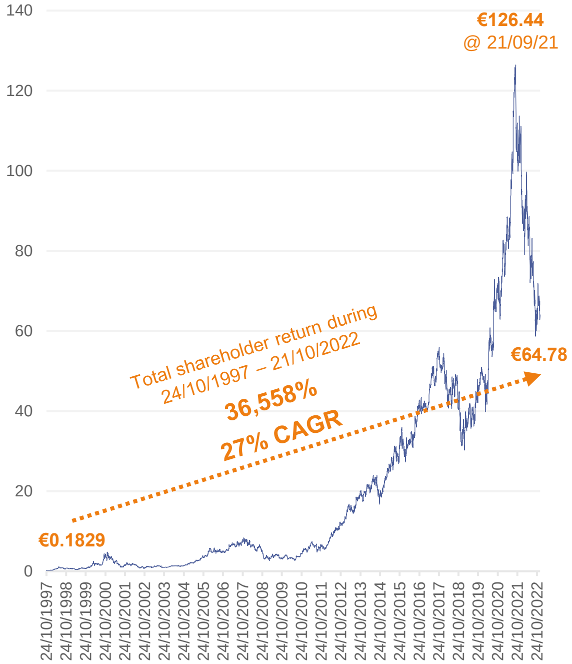
Example of acquisitions by Eurofins creating significant shareholder value



[1]Note: The divestment KPIs for Digital Testing have been calculated based on the transaction perimeter described in the 2022 Annual Report

Eurofins has been among the best in the world in terms of Total Shareholder Return[1] between 1997 and 2022

Superior performance



Best among peers

Table 2: Total peer returns since 1997

	Total Retun	CAGR
Eurofins	36,558%	27%
LabCorp	3,225%	15%
SGS Group	591%	8%

Source: Analyst Hire based on market data from October 24 1997 – October 21 2022

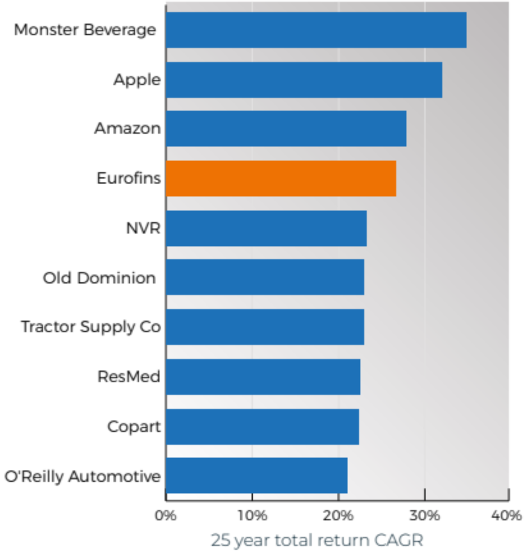
Table 3: Peer performance since 2009

Company	Total return	CAGR
Eurofins	2,116%	26.5%
Intertek	260%	10.3%
Bureau Veritas	243%	9.9%
LabCorp	199%	8.8%
SGS	129%	6.6%

Source: Analyst Hire based on market data from October 24 2009 to October 21 2022

Among the best in the world

Chart 6: Top global companies TSR CAGR

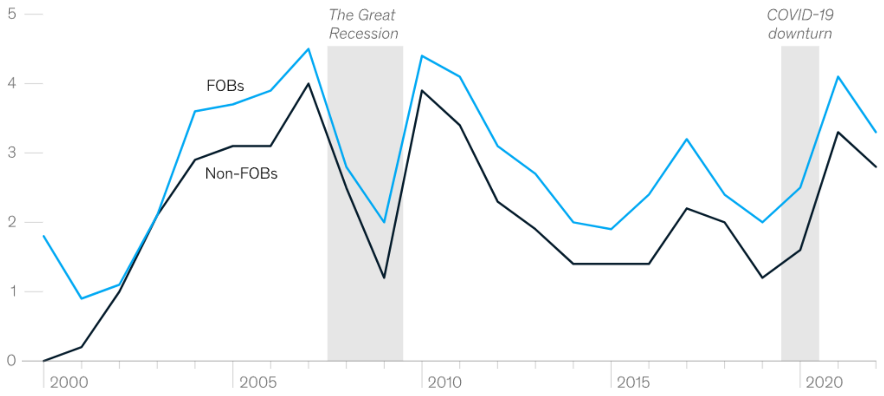


Source: Analyst Hire based on market data from October 24 1997 – October 21 2022

[1]Total shareholder return is calculated assuming dividends are reinvested. Eurofins started distributing dividends in 2007, pausing only in 2020 during the COVID-19 pandemic.

McKinsey report demonstrates that listed family-owned businesses achieve greater economic spreads[1] than those that are not family-owned

Average economic spread[1] for family-owned businesses (FOBs) and non-FOBs,[2] %



Critical mindsets of outperforming FOBs:

Focus on purpose beyond profits
FOBs have a clear purpose beyond creating shareholder value, such as building the company's legacy and reputation, maximizing value for customers, or generating positive impact in their communities.

Long-term perspective and reinvestment in the business
Businesses optimize for the longevity and resilience of the organization, alongside innovating and expanding into new markets and regions.

Financial caution
FOBs tend to be financially conservative and cautious about debt and high-risk investments. This cautious approach also helps weather significant economic shocks and preserve strong cash positions.

Internal processes that allow for efficient decision making
Centralized but flexible processes and engaged employees result in quick implementation of changes.

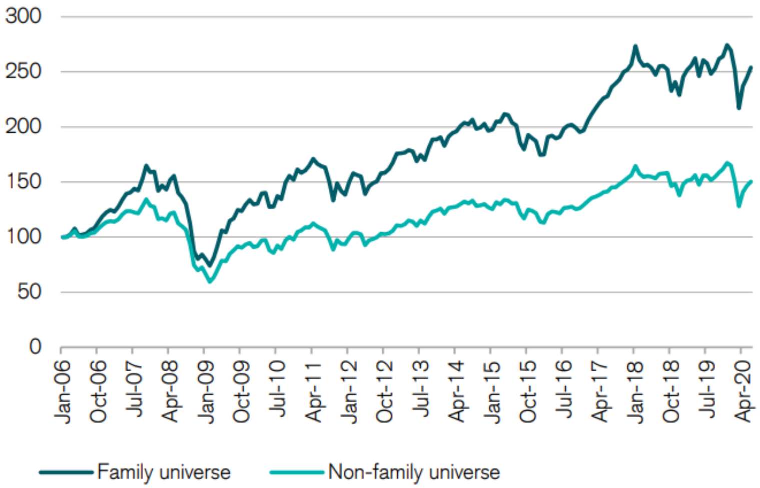
Taking strategic actions that set them apart
The outperforming FOBs actively diversify their portfolio, dynamically reallocate resources, are efficient investors and operators, focus on attracting, developing and retaining talent, and continually review their governance mechanism to ensure strong corporate performance across generations.

Source: McKinsey: https://www.mckinsey.com/industries/private-capital/our-insights/the-secrets-of-outperforming-family-owned-businesses-how-they-create-value-and-how-you-can-become-one#/; November 2023

[1]Economic spread: the difference between a company's return on invested capital and its weighted average cost of capital.
[2]The performance of 600 publicly listed FOBs was analyzed and compared with that of 600 publicly listed companies that are not family owned.

IMD and Credit Suisse reports show that family-owned businesses grow faster and outperform their peers

Figure 4: Market-capitalization-weighted and sector-adjusted returns – family-owned alpha through time*



Credit Suisse*

Supported by superior growth and profitability
Revenue and EBITDA growth is stronger, EBITDA margins are higher and cash flow returns are better. Family-owned companies also appear to have a greater focus on innovation as research and development (R&D) spending is higher.

Family-owned companies have a longer-term and conservative focus
Company interviews show that family-owned companies have above-average-quality characteristics than non-family owned peers.

Family-owned companies on average tend to favor capital preservation and long-term value creation rather than more short-term gains.

Family-owned companies on average tend to have slightly better results in terms of ESG scores than non-family-owned companies.

Family-owned companies outperform non-family-owned peers
Family-owned companies outperformed in every region (excess returns in Asia ex Japan broadly in line with those in Europe, given an annual average outperformance since 2006 of 500 basis points) and in every sector.

Institute for Management Development (IMD)**

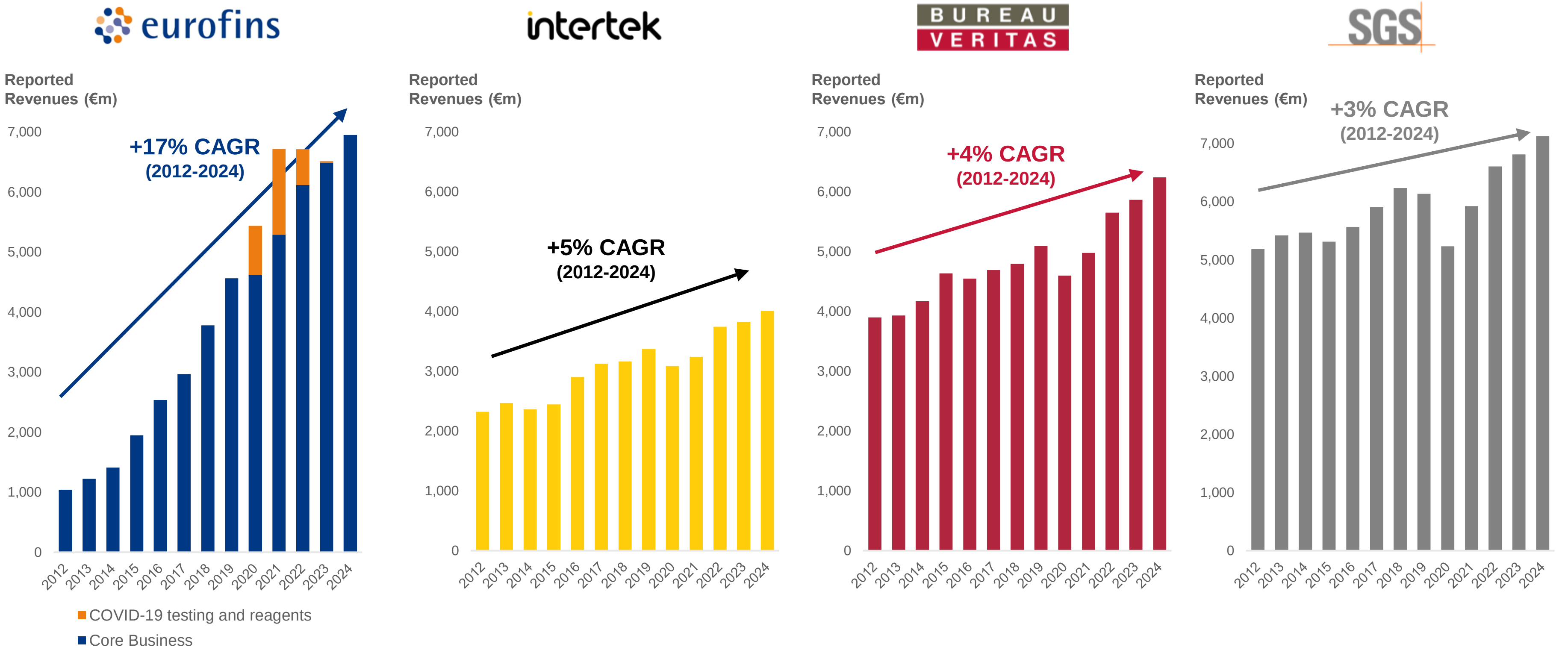
Family-owned firms on average grew 2% more than non-family firms since family-owned firms promote conditions favouring future growth over current profits and stress investment to maintain innovation and competitiveness.

Family-owned firms favour long-term relationships with key suppliers and other stakeholders.

Conservative financial planning offers protection from short-term upsets (e.g. the pandemic) and the flexibility to make opportunistic growth boosting decisions when circumstances allow.

*Source: Credit Suisse Research Institute: The Family 1000: Post the pandemic; September 2020
**Source: IMD: https://iby.imd.org/leadership/family-business/why-publicly-listed-family-controlled-firms-grow-faster/; October 2021

2024 marks 12 years of sector outperformance



Source: Companies Annual Reports. Reported revenue figures for Intertek and SGS translated into € using annual average exchange rates

Conclusion: our sustainable competitive advantage

Best in class technology and quality give best brand protection

N° 1 or 2 worldwide in most business lines

Operating in 60 countries

State-of-the-art laboratory infrastructure

High switching costs for clients

Good cash flow visibility

Experienced multi-national leadership

High-growth, non-cyclical markets driven by secular mega-trends

Advancing globalisation but with very few global testing suppliers

Fragmented competition & opportunities for consolidation

Very recurring business; 5% - 12% typical historic organic growth for the last 20 years

High barriers to entry

- Track record of profitable growth – Strong ROCE and cash flow generation potential
- ROCE* of 12% in 2024 despite significant future-orientated investments and one-off restructuring costs. ROCE* excluding goodwill of 34%
- 10-year CAGR (FY 2014 - FY 2024): revenues +17%, net cash provided by operating activities +20%
- Large potential to roll out business model in fast growing economies
- Following past intense investment cycles Eurofins' network of laboratories is well positioned for the Group to achieve its objectives whilst gaining and maintaining leadership in multiple markets and improving profitability

**ROCE = Adjusted EBITAS / Average Capital Employed over previous 4 quarters*

Appendix

All of Muddy Waters' baseless allegations and disparaging claims have been disproved

	Subjects[1]	Eurofins' response and refutations[1]
1	Eurofins' business activities	• Clearly demonstrated MW's complete lack of understanding of Eurofins, its activities and representative peers • Eurofins' decentralised structure of entrepreneur-led companies promotes closer relationships with, and more individualised services for clients, while fostering business agility, empowerment, entrepreneurship, scientific innovation and risk segregation
2	Financial controls and reporting	• Eurofins utilises well recognised standard finance applications, including Microsoft Dynamics, Microsoft Great Plains, IBM Cognos Controller and TM1, Coupa P2P, etc. • Eurofins goes beyond its legal obligations, in order to ensure reliability and strong control of financial statements, by commissioning local statutory and independent audits on all its subsidiaries
3	Corporate governance	• 6 Board members are independent, non-executive directors and form a majority (67%) • None of the members of the Martin family sit in Board committees • Independent non-executive directors are all highly qualified individuals
4	Related party transactions	• Sustainability and Corporate Governance Committee of the Eurofins Board has been set up to independently assess that all related party transactions are at arm's length terms • Eurofins has already confirmed in multiple annual reports and publications that related party lease transactions are conducted at arm's length as can be assessed with comparable transactions and assessments by independent valuation specialists. • Analysis of archived data clearly, and once again, disprove Muddy Water's allegations that Eurofins overpaid for acquisitions to subsidise related party real estate transactions

[1] These are only selected examples. Eurofins' comprehensive responses can be found in press releases published on 25 June 2024, 3 July 2024, 5 July 2024, 11 July 2024 and 22 October 2024.

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

	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 Eurofins' cash pooling arrangements and cash situation in its consolidated financial statements as at 31 December 2023. • Results of cash audit confirm 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.

Eurofins framework organised for focus and efficiency

Eurofins network organisation

- >1,000 companies (= legal entities, or LEs) in the Eurofins network
  - As a comparison, Bureau Veritas[1] has 507 LEs and Intertek[2] has approximately 600 LEs
- Each laboratory is a LE led by a local leader (= managing director) focussed on commercial & operational aspects
- NSC (National Service Centre) companies are led by finance directors focussed on support and control
- Also LEs for national and international holding companies, real estate companies

Finance organisation

- NSC services typically encompass accounting, payroll, procurement, treasury and financial reporting
- Shared service centres (SSCs) located in Poland & Portugal support NSCs with transactional activities
- Consolidation team located in France
- Group internal audit team reporting to Audit Committee and CFO

[1] Bureau Veritas Universal Registration Document 2023, p. 459
[2] Intertek Annual Report 2023, p. 245

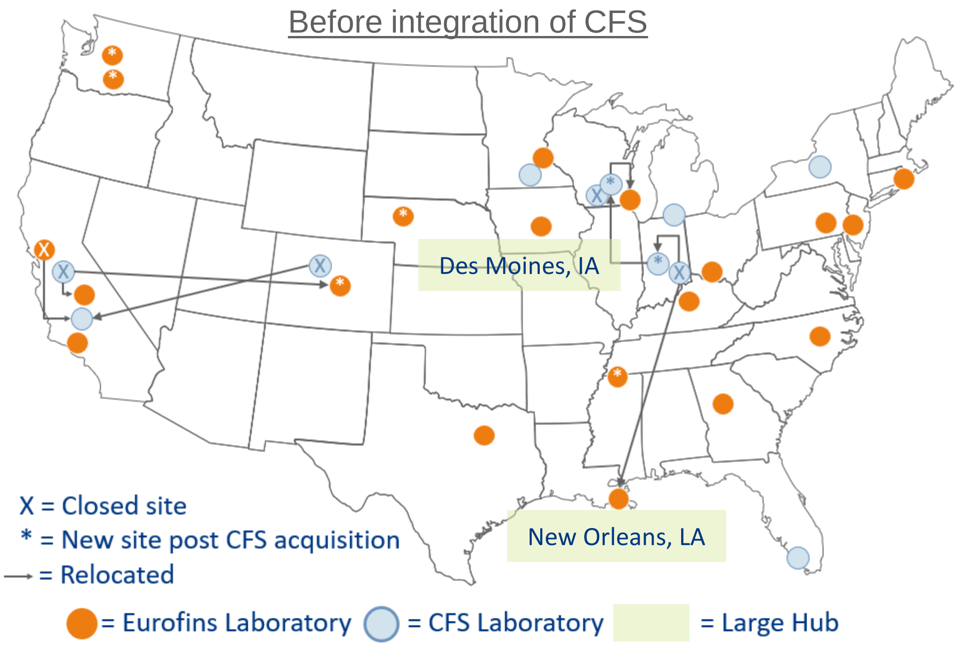
Cash audit

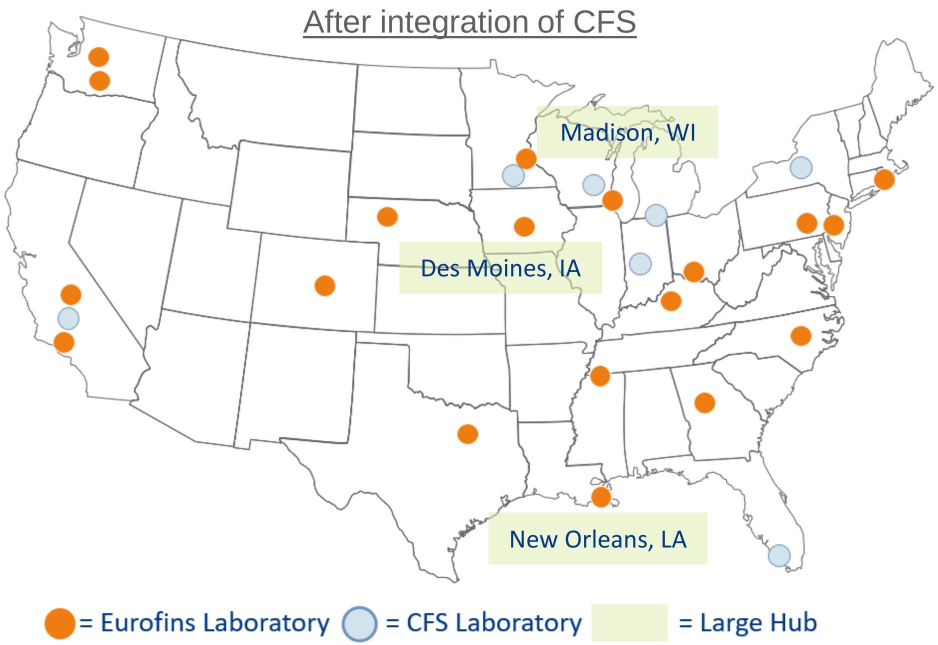
The forensic tests performed by Ernst & Young Paris provide direct refutations to the baseless allegations in short seller reports published by Muddy Waters, LLC in June and July 2024:

- No indication of irregularly altered documents was identified when performing dedicated forensic tests to detect potential data authenticity anomalies for all the bank statements, bank confirmations and statutory audit reports used in tests.
- The cash pooled at national level is up-streamed through a second layer of cash-pooling to centralise the available cash at the Group’s headquarters. The Group invests the cash surplus on short-term fixed deposit accounts which correspond to the Cash Equivalents reported.
- All the tests were applied to all bank accounts selected through the sampling methodology. They identified two individual exceptions above €100k each totalling an overstatement of €1.2m. These exceptions, already identified during the 2023 year-end audit, were considered immaterial at that time (0.1% of the Cash and Cash Equivalents balance as at 31 December 2023).

M&A Value Creation
Case study: Covance Food Solutions (CFS) 1/2
Integration in US Food & Feed Testing Laboratory Network

- Acquisition of CFS brought 9 facilities to US network
- 6 of the CFS facilities in the US were closed or relocated
- 7 new laboratories renovated or newly constructed to optimise hub & spoke network
- Constructed new 100,000 ft^2 state-of-the-art hub in Madison, Wisconsin



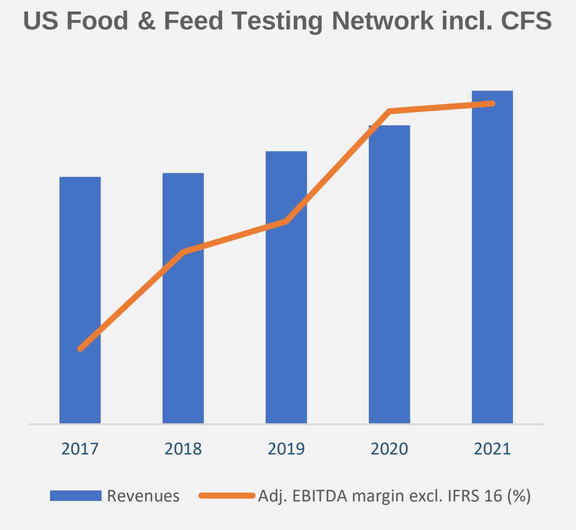


M&A Value Creation
Case study: Covance Food Solutions (CFS) 2/2

Key highlights

- CFS acquired in August 2018 from LabCorp
- 12 facilities (9 US, 2 UK, 1 Singapore)
- Acquisition price: €572m

Financial performance



Key drivers of value creation

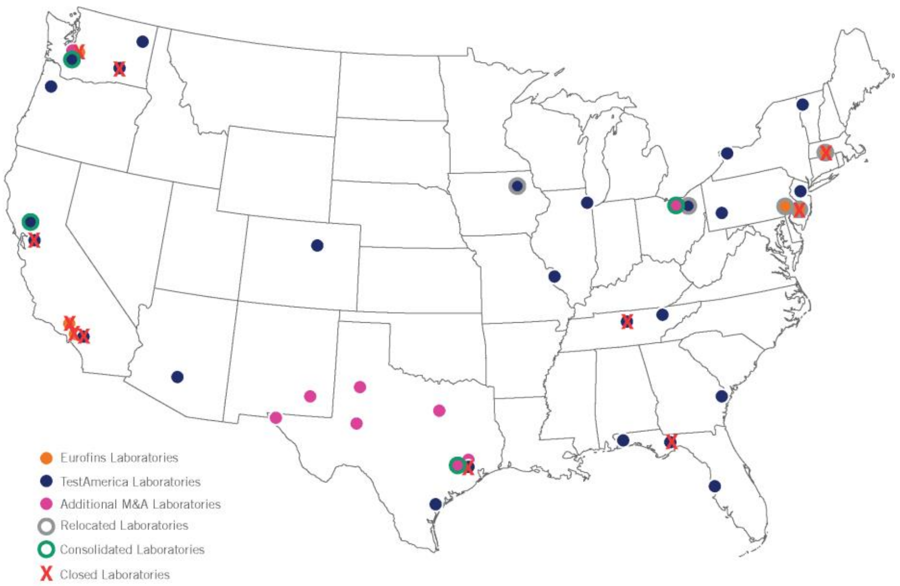
- **Acquisition rationale**:
  - Significantly strengthened scale and scientific depth of US Food & Feed Testing laboratory network. Enabled Eurofins to become leader in US Food and Feed Testing market (previously 2nd-3rd largest player in 2017)
  - CFS brought long-standing relationships with largest food and beverage multinational corporations
  - Foundation for further growth
- **Network reorganisation**:
  - Closed or relocated 6 sites from CFS into Eurofins hub & spoke laboratory network
  - Completed and ramped state-of-the-art 100,000 ft^2 hub in Madison, Wisconsin
- **Key benefits:**
  - Revenue synergies resulting in above market 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
  - ROCE[1] over 16% for US Food & Feed Testing Network in 2021

[1]ROCE = Adjusted EBITAS / Capital Employed

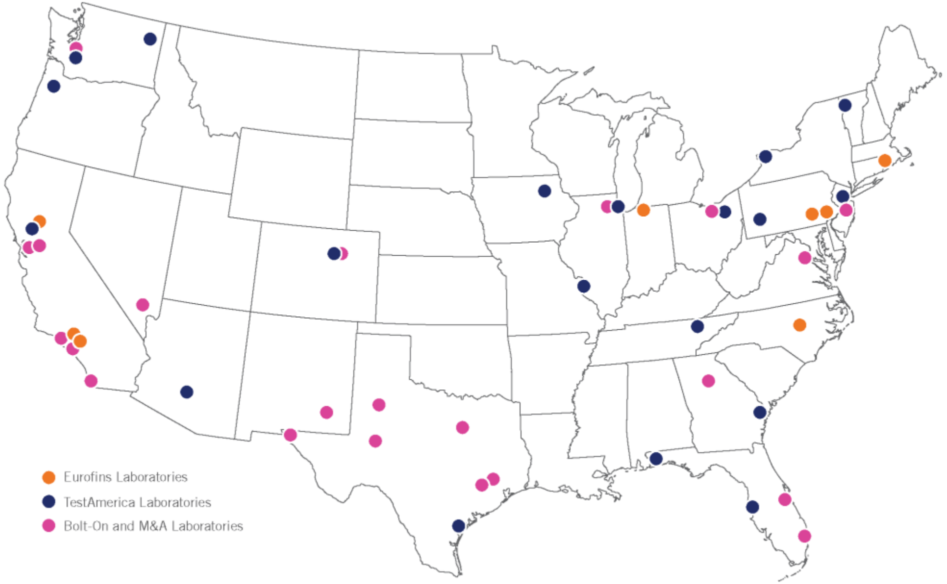
M&A Value Creation
Case study: TestAmerica (TA) 1/2
Integration in US Environment Testing Laboratory Network

- Acquisition of TA brought 24 laboratories to US network
- 10 of TA laboratories and 6 of Eurofins laboratories were closed, consolidated or relocated
- 7 new laboratories renovated or newly constructed to optimise hub & spoke network
- 5 additional bolt-on acquisitions completed, reinforcing Eurofins leadership position in US Environment Testing market

Before integration of TA



After integration of TA

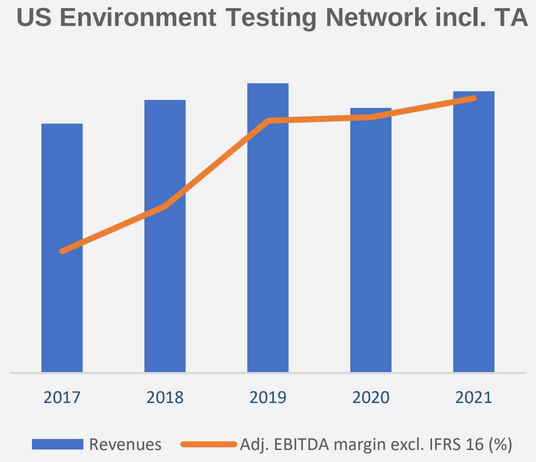


M&A Value Creation
Case study: TestAmerica (TA) 2/2

Key highlights

- TestAmerica acquired in October 2018 from JSTI Group
- 24 full service testing laboratories and 40 service centres throughout the US
- Acquisition price: €127m

Financial performance



Key drivers of value creation

Environment testing and sampling 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 10 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 – offers best in class Client Access Portal
  - Network optimisation and operational leverage driving margins
  - Over 4 years US Environment Testing EBITDA margin increased significantly
  - ROCE[1] over 13% for US Environment Testing Network in 2021

[1]ROCE = Adjusted EBITAS / Capital Employed

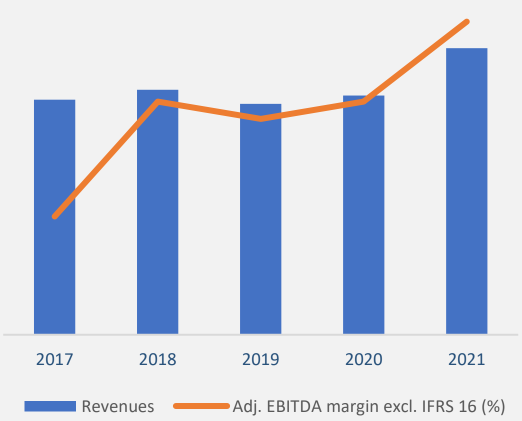
M&A Value Creation
Case study: EAG Materials & Engineering Sciences (MS/ES)

Key highlights

- EAG acquired in September 2017 from Odyssey Investment Partners
- 21 laboratories in 18 locations worldwide
- Acquisition price: €655m

Financial performance

MS/ES[1] Testing Network



Key drivers of value creation

- **Acquisition rationale**:
  - Capabilities in Agroscience testing turned Eurofins into the global leader in Agroscience CRO services
  - Strengthened Eurofins BioPharma Product Testing range of services and added large Midwest location
  - Enabled Eurofins to achieve a leadership position in dynamic Materials and Engineering Sciences niche markets
  - ME organic investments developing new capabilities in Battery & Biocompatibility for tech devices driving future growth while also building scale in Microscopy
- **Network reorganisation:**
  - Leveraging Eurofins' scale to generate $30m purchasing savings (total from 2018-2022)
  - Support functions integrated into Eurofins National Service Centre in North America (generating annual savings of $6m)
  - Completed 7 additional bolt-on acquisitions and 3 asset purchases to expand MS/ES network
- **Key benefits**:
  - Eurofins MS/ES business won over 3,900 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)
  - ROCE[2] over 12% for MS/ES Testing Network in 2021

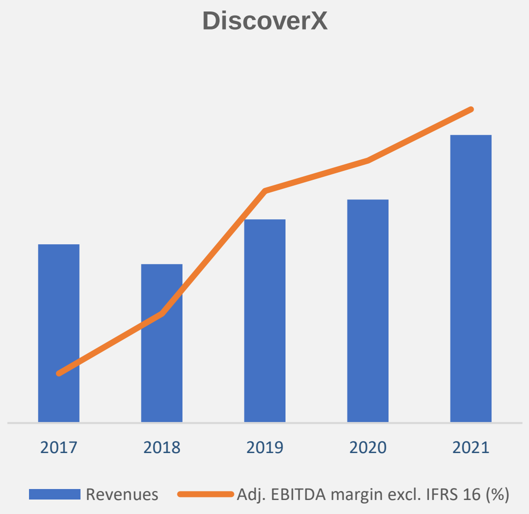
[1]MS/ES: Materials & Engineering Sciences
[2]ROCE = Adjusted EBITAS / Capital Employed – capital employed allocated proportionally to 2017 sales between MS/ES, Agroscience and BioPharma Product Testing

M&A Value Creation
Case study: DiscoverX

Key highlights

- DiscoverX acquired in 2017
- 4 facilities (3 US, 1 UK)
- Acquisition price: €114m

Financial performance



Key drivers of value creation

- **Acquisition rationale**:
  - DiscoverX is 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)
  - ROCE[1] over 22% for DiscoverX in 2021

[1]ROCE = Adjusted EBITAS / Capital Employed

M&A has consistently created value

Covance Food Solutions

- Acquired in August 2018
- Enabled Eurofins to become leader in US Food & Feed Testing market (previously 2nd-3rd largest player)
- Closed or relocated 6 sites from CFS and constructed new 100,000 ft^2 state-of-the-art hub in Madison, Wisconsin
- Over 4 years US Food & Feed Testing had over 7% CAGR organic growth and EBITDA margin increased significantly
- **ROCE[1] over 16%** for US Food & Feed Testing Network in 2021

TestAmerica

- Acquired in October 2018
- Enabled Eurofins to become leader in US Environment Testing market (previously 3rd largest player) and serve national clients in all states
- Rationalised and consolidated 16 sites, renovated or newly constructed 7 laboratories
- Over 4 years EBITDA margin increased significantly
- **ROCE[1] over 13%** for US Environment Testing Network in 2021

EAG Materials/Engineering Sciences (MS/ES)

- EAG Acquired in September 2017
- Made Eurofins global leader in Agroscience CRO services
- Enabled Eurofins to get a leadership position in dynamic MS/ES niche markets
- Completed 6 additional bolt-on acquisitions and 2 asset purchases
- Over 4 years EAG MS/ES had 5% organic growth CAGR and EBITDA margin expanded (+1,110bps 2017-2021)
- **ROCE[1] over 12%** for MS/ES Testing Network in 2021

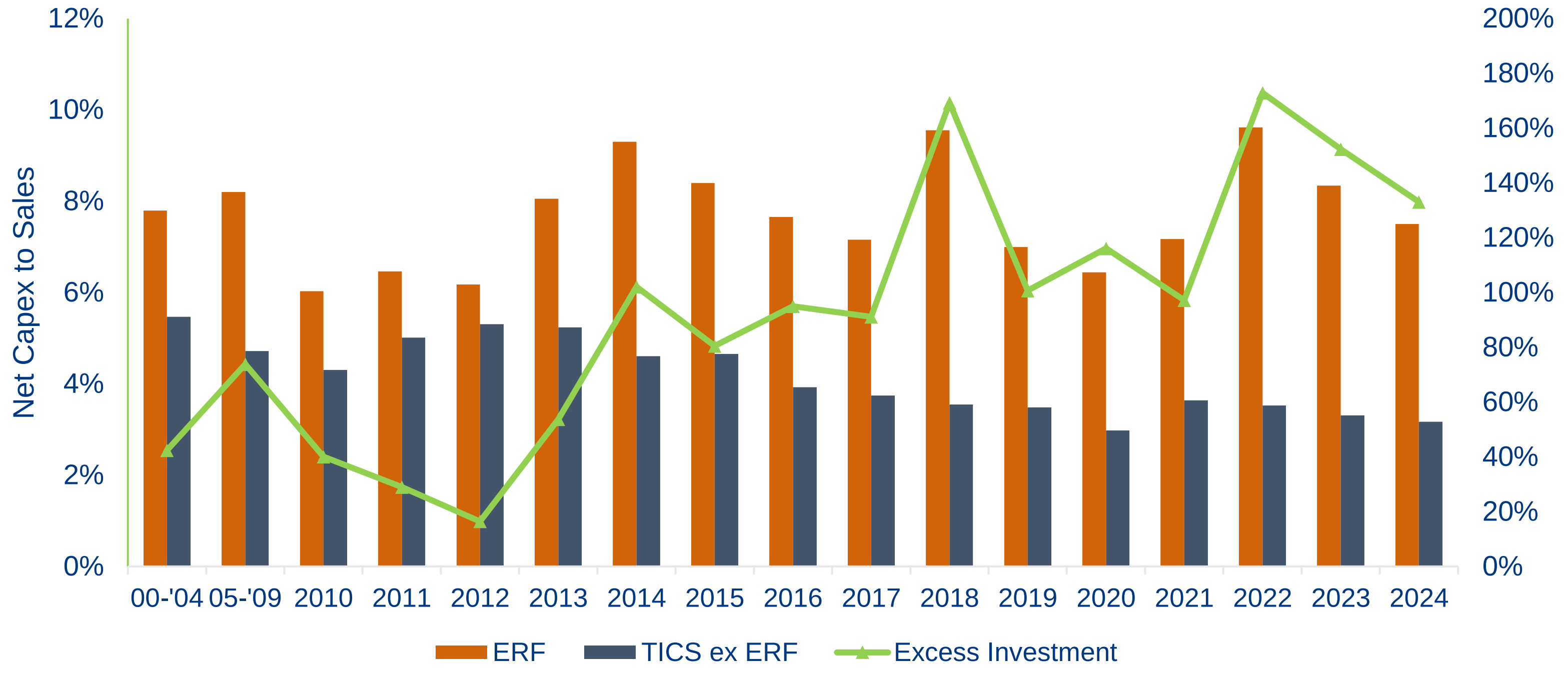
DiscoverX

- Acquired in 2017
- Eurofins became partner of choice for more pharmaceutical and biotech clients for discovery services
- Offering end-to-end drug discovery services
- Closed one site in UK and relocated San Francisco site to centre of excellence in St. Charles, Missouri
- +3,040bps in adj. EBITDA margin of DiscoverX (2017-2021)
- DiscoverX had over 12% organic growth CAGR (2017-2021)
- **ROCE[1] over 22%** for DiscoverX in 2021

[1]ROCE = Adjusted EBITAS / Capital Employed – for EAG capital employed was allocated proportionally to 2017 sales between MS/ES, Agroscience and BioPharma Product Testing

We have built a hard-to-replicate world-class infrastructure

Eurofins has been consistently investing more than its peers



Source: Eurofins, Company websites. TICS ex ERF = SGS, Intertek, Bureau Veritas

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 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.

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 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.

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 activities / disposals. 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.

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.

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.

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.