eurofins
Testing for Life

Half Year Report 2025

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Shareholder information

Listing
Euronext Paris (IPO on 24 October 1997)

Indexes
Euronext Paris: CAC 40, CAC 40 ESG, EURONEXT 100, SBF 120, SBF TOP 80 EW, CAC ALL SHARES, CAC ALL-TRADABLE, CAC HEALTH CARE, CAC LARGE 60.

Euronext Amsterdam: EN EUR N100 EW, EN EUROZONE 150 EW, EN EUROPE 500, EN EUROZONE 300, EN EZ 100 ESG, EN WORLD.

Other: MSCI Europe, STOXX Europe 600, S&P Europe 350, FTSE4Good.

Industry Group/Prime Sector
Healthcare / Healthcare Providers

Codes
ISIN: FR0014000MR3

Tickers
Paris: Euronext ERF, Reuters EUFI.PA, Bloomberg ERF FP

Nominal Capital (as at 30 June 2025)
€1,821,630 (182,163,000 x €0.01)

Simplified Ownership Structure
Free Float 62.5%
Martin Family 35.1%

H1 2025 Share Price Development
Eurofins Scientific: 22.6%
CAC 40 Index: 3.9%
Euronext 100: 7.9%
SBF 120: 4.3%
Nasdaq Composite Index: 5.5%
S&P 500: 5.5%
Dow Jones: 3.6%

Analyst Coverage

AlphaValue	Rishabh Gupta
Barclays	James Rowland Clark
Bernstein	Delphine Le Louet
CIC	Arnaud Cadart
Citi	Arthur Truslove
Deutsche Bank	Ben Wild
BNP Paribas	Thomas Burlton
Gilbert Dupont	Guillaume Cuvillier
Goldman Sachs	Suhasini Varanasi
Jefferies	Allen Wells
Kepler Cheuvreux	Pablo Cuadrado
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Management Report

1 CEO Review

In the first half of 2025, Eurofins has been able to continue its track record of profitable growth despite continued macroeconomic and geopolitical uncertainty and volatility. At over €3.6bn, semi-annual revenues in, traditionally, the weakest half of the year reached a new record, driven by resilient demand in most of our end markets and regions, contributions from the ramp up of start-ups initiated in the past years and the completion of reasonably valued acquisitions to drive future profitable growth. At the same time, we have been able to further improve our financial performance in all regions thanks to efforts by Eurofins teams to manage pricing, costs and capital expenditures.

In addition to improved financial performance, our financial position has been reinforced with long-term refinancings of hybrid bonds and Schuldschein loans, confirming investor confidence in Eurofins' profitability and cash flow growth trends. With financial leverage at the end of June 2025 at 2.1x, our solid balance sheet has ample capacity to allow us to continue with our strategic investment plans.

Looking forward to the end of 2025, Eurofins' management expects that the business momentum will improve relative to the first half of the year due to the resilience of demand in Life and BioPharma Product Testing and easier prior year comparables in certain ancillary activities in BioPharma and routine clinical testing in France. In terms of profitability, notwithstanding potential currency translation effects, we remain confident in our ability to make improvements to our adjusted EBITDA margins[18] and cash generation in 2025 vs 2024, while staying on track to achieve our 2027 financial objectives. Strategically, we remain laser focused on completing our 5-year investment programme in 2027, that will sustainably make Eurofins the most productive, digital, innovative and customer-centric network of laboratories in the end markets and regions we serve, providing an unmatched level of service and quality to our clients and an inspiring, rewarding and sustainable workplace for our teams.

<u>Financial highlights in H1 2025</u>

- Reported revenues of €3,612m increased year-on-year by 5.7% and reached the highest level achieved by Eurofins in any 6-month period in its history.
- Organic revenue growth[13] was 3.9% (2.9% excluding adjustment for public working days).
- In what is, traditionally, the weakest half of the year, adjusted[1] EBITDA[3] of €810m was 7.0% higher year-on-year vs €757m in H1 2024. The corresponding adjusted EBITDA margin[18] of 22.4% and year-on-year improvement of 30bps vs H1 2024 is in line with Eurofins' public objective to improve its profitability above the level achieved in the prior year.
    - In the mature scope[14] representing €3,361m of revenues (93% of the Group), the adjusted[1] EBITDA[3] margin was 24.1%, a year-on-year improvement of 70bps and above Eurofins' FY 2027 target of 24%.
    - The non-mature scope[14] (comprising start-ups and acquisitions in significant restructuring) represented revenues of €251m, a sizable increase vs €189m in H1 2024 due to the first-time inclusion of the acquisition of SYNLAB's clinical diagnostics operations in Spain in Q2 2025. Temporary losses in this scope decreased to €20m vs €26m in H1 2024.
- Net Profit[7] amounted to €247m (+12.3% year-on-year vs H1 2024) and Basic EPS[8] was €1.20 (+18.4% year-on-year).
- Eurofins' Free Cash Flow to the Firm[10] (FCFF), before discretionary investment in owned sites[16], was €354m, 3.8% higher than the €341m achieved in H1 2024.
- Net working capital[12] intensity improved from 6.3% at the end of H1 2024 to 5.5% at the end of H1 2025. Financial leverage (net debt[11] to adjusted[1] pro-forma EBITDA[3]) of 2.1x at the end of H1 2025 remains well within Eurofins' target range of 1.5-2.5x in the mid-term.
    - The successful long-term refinancing of hybrid bonds and Schuldschein loans under favourable conditions during H1 2025 reinforced Eurofins' strong balance sheet and extended its debt maturity profile.

<u>Strategic highlights in H1 2025</u>

- Eurofins continued its strategy of focussing on reasonably valued bolt-on deals that will provide appropriate accretion to return on capital employed:
    - 22 business combinations were closed that generated FY 2024 pro-forma revenues of over €210m. The businesses were acquired at a cost of €158m, reflecting a sales multiple of 0.75x:
    - Companies acquired in H1 2025 include SYNLAB's clinical diagnostics operations in Spain, which achieved revenues of approximately €140m in FY 2024.
- As part of its ongoing programme to build an unmatched global service platform, Eurofins added 30,000 m^2 of net surface area to expand its laboratory network.
    - Eurofins invested €78m to purchase and develop laboratory sites it has discretionarily chosen to own instead of rent.
    - Furthermore, as part of the acquisition of SYNLAB's clinical diagnostics operations in Spain, Eurofins added a 10,000 m^2 state-of-the-art laboratory facility in Barcelona.

    - The total surface area of owned sites currently amounts to ca. 659,000 m^2 or ca. 35% of total net floor area operated by Eurofins.
- Following the very high approval rating of 95.6% for the 18th resolution presented at its Annual Ordinary General Meeting on 24 April 2025, Eurofins plans to complete the acquisition of all related party-owned sites that have been confirmed to be of strategic interest in the second half of 2025.
    - The acquisition of these sites will further increase the net floor area owned by Eurofins by ca. 238,000 m^2.
    - Following the acquisition of these sites, annualised rent paid to related parties (€36m in FY 2024) is anticipated to decline to a negligible amount and eventually to zero once the leases on the few, minor remaining related party-owned sites conclude.
    - Eurofins plans to finance the acquisition of these sites by issuing long-term debt, while the impact on its financial leverage ratio is expected to be limited to less than 0.2x.

2025 and 2027 Objectives

Eurofins is confirming its objectives for FY 2025 and for the mid-term to FY 2027:

- For FY 2025:
    - Eurofins targets mid-single-digit organic growth[13] and potential revenues from acquisitions of €250m consolidated at mid-year.
    - The adjusted EBITDA margin[18] is expected to continue improving over the level in FY 2024 of 22.3%.
    - SDI[2] at the EBITDA[3] level should be slightly lower in value than the level in FY 2024 of €113m.
    - Significant investments in digitalisation, completion of the hub and spoke network of state-of-the-art laboratories and start-ups will continue in H2 2025. Nevertheless, Eurofins expects that Free Cash Flow to the Firm[10] (FCFF) before investment in owned sites[16] will improve over the level in FY 2024 (€954m).
    - These objectives assume the same average exchange rates in FY 2025 as in FY 2024. Should it persist through the second half of 2025, the recent strengthening of the Euro vs other currencies (particularly the U.S. Dollar) may have translational effects on Eurofins' financial results reported in Euros.
    - In FY 2025, Eurofins aims to achieve self-financing of all its regular financing needs, including net operating capex, investment in owned sites (excluding the purchase of related party-owned sites), acquisitions, interest and coupons on bonds and dividends before share buy-backs.
- In the mid-term to FY 2027:
    - Eurofins confirms its long-term average organic growth[13] objective of 6.5% p.a. driven by secular growth trends in its end markets as well as its target for potential average revenues from acquisitions of €250m p.a. over the period consolidated at mid-year.
    - The adjusted EBITDA margin[18] objective for FY 2027 remains 24% and SDI[2] at the EBITDA[3] level should decline towards about 0.5% of revenues in FY 2027. Progression towards these FY 2027 objectives is likely to be back end loaded as 2025 and 2026 will still see very significant spend on operational expenses related to digitalisation and dilution from acquisitions.
    - Further increases in FCFF[10], cash conversion and ROCE are expected as Eurofins completes its 5-year (2023-2027) investment programme.
    - Eurofins targets to maintain a financial leverage 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. If needed, potential divestments of non-core ancillary businesses would provide Eurofins with further financial flexibility.
    - These objectives assume the same average exchange rates in the mid-term to FY 2027 as in FY 2024. Actual results for each year will depend on the development of individual end markets, exchange rates, the evolution of inflation and the quantum and profitability of M&A, among other factors.
- Capital allocation for strategically important investments remains key to Eurofins' long-term value creation strategy. Priorities for net operating capex in FY 2025 and in the mid-term will continue to include start-ups in high-growth/high-return areas, and the development and deployment of sector-leading proprietary IT solutions. Capital allocation for net operating capex is expected to be ca. €400m p.a.
- Investments to own Eurofins' larger state-of-the-art sites will continue and are assumed to comprise around €200m p.a. over the 2023-2027 period (up to €1bn in total and possibly less, thereof €384m invested as of H1 2025). This objective excludes the planned acquisition of related party-owned sites in H2 2025.

Sincerely,

Dr Gilles Martin

CEO

Dated 23 July 2025

Please see definitions of the financial terms discussed in the section "Alternative Performance Measures (APMs)".

2 Financial and Operating Review

Business Review

The following figures are extracts from the Condensed Interim Consolidated Financial Statements and should be read in conjunction with the Condensed Interim Consolidated Financial Statements and Notes for the period ended 30 June 2025.

Table 1: Half Year 2025 Results Summary

	H1 2025			H1 2024				
In €m except otherwise stated	**Adjusted[1] results**	Separately disclosed items[2]	Reported results	**Adjusted[1] results**	Separately disclosed items[2]	Reported results	**+/- % Adjusted results**	**+/- % Reported results**
Revenues	3,361	251	3,612	3,230	189	3,419	*4%*	*6%*
EBITDA[3]	810	-37	773	757	-43	714	*7%*	*8%*
EBITAS[4]	531	-67	464	497	-65	432	*7%*	*7%*
Net profit[7]	361	-114	247	320	-100	220	*13%*	*12%*
Basic EPS[8] (€)	1.83	-0.63	1.20	1.55	-0.54	1.01	*18%*	*18%*
Net cash provided by operating activities			526			530		*-1%*
Net capex[9]			251			252		*0%*
Net operating capex			173			190		*-9%*
Net capex for purchase and development of owned sites			78			62		*+26%*
Free Cash Flow to the Firm before investment in owned sites[16]			354			341		*+4%*
M&A spend			158			246		*-36%*
Net debt[11]			3,360			2,863		*+17%*
Leverage ratio (net debt[11]/pro-forma adjusted[1] EBITDA[3])			2.1x			1.9x		*0.2x*

Note: Definitions of the alternative performance measures used can be found at the end of this section

Revenues

Reported revenues increased year-on-year to €3,612m in H1 2025 vs €3,419m in H1 2024, supported by resilient organic growth[13] of 3.9% (2.9% excluding adjustment for public working days) and acquisitions, which contributed €49m to consolidated revenues in H1 2025. Note that H1 2024 pro-forma revenues include a contribution of €77m from acquisitions that were completed, but not consolidated, in FY 2024. In contrast, a year-on-year headwind of 0.7% from foreign currency negatively impacted revenue development.

Table 2: Organic Growth[13] Calculation and Revenue Reconciliation

	In €m except otherwise stated
H1 2024 reported revenues	**3,419**
+ H1 2024 acquisitions - revenue part not consolidated in H1 2024 at H1 2024 FX	77
- H1 2024 revenues of discontinued activities / disposals[15]	-11
= H1 2024 pro-forma revenues (at H1 2024 FX rates)	3,484
+ H1 2025 FX impact on H1 2024 pro-forma revenues	-24
= H1 2024 pro-forma revenues (at H1 2025 FX rates) (a)	**3,461**
H1 2025 organic scope* revenues (at H1 2025 FX rates) (b)	**3,562**
H1 2025 organic growth[13] rate (b/a-1)	**2.9%**
H1 2025 acquisitions - revenue part consolidated in H1 2025 at H1 2025 FX	49
H1 2025 revenues of discontinued activities / disposals[15]	1
H1 2025 reported revenues	**3,612**

** Organic scope consists of all companies that were part of the Group as at 01/01/2025. This corresponds to the 2023 pro-forma scope*

Table 3: Breakdown of Revenue by Operating Segment

€m	**H1 2025**	**As % of total**	**H1 2024**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13]***
Europe	1,855	51%	1,748	51%	6.2%	2.2%
North America	1,371	38%	1,311	38%	4.6%	2.5%
Rest of the World	386	11%	360	11%	7.1%	8.3%
Total	**3,612**	**100%**	**3,419**	**100%**	**5.7%**	**2.9%**

Europe

- Reported revenues increased in H1 2025 vs H1 2024 by 6.2%, driven by resilient organic growth[13] of 3.3% (2.2% excluding adjustment for public working days) in most areas of activity as well as through acquisitions, most notably SYNLAB's clinical diagnostics operations in Spain.
- Food and Feed Testing in Europe saw solid growth in most countries in the first half of the year, supported by both pricing attainment and volume growth. Profitability improvements were driven by sustained disciplined cost management and further progress on footprint optimisation, in particular the segmentation of operations between European competence centres and national production centres. In the meantime, Eurofins made further progress with the deployment of its eLIMS-NG and its integrated suite of bespoke solutions. The rollout is expected to be completed by the beginning of 2027 and should help to further reduce costs and improve productivity in laboratories.
- The Environment Testing business in Europe has been able to extend its growth trend into the first half of 2025. Its end markets continue to benefit from expanding regulations throughout the continent, including the European Union directive 2024/3019 concerning urban wastewater treatment and the Hazardous Substances Ordinance (GefStoffV) in Germany which requires more stringent asbestos detection. Growth was also supported by commercial excellence initiatives undertaken. Financially, contributions from higher volumes and pricing measures, as well as from cost discipline and automation initiatives, have improved profit margins. Going forward, the completion of the roll-out of next-generation LIMS solutions to replace legacy systems and the reduction of a vast array of costly and less-efficient legacy IT solutions should bring further benefits to Eurofins businesses.

- The market environment for BioPharma Services in Europe in the first half of 2025 continues to be affected by the diverse developments that began in 2024. On the one hand, BioPharma Product Testing and Medical Device Services continue to demonstrate stable growth. Forensics has also grown through the expansion of its service offering in the Netherlands and the integration of the Orchid Cellmark acquisition from last year. On the other hand, organic growth[13] in Eurofins businesses involved in clinical studies remains negatively impacted by the large projects that ended in 2024. Demand for CDMO services also continues to face headwinds specific to the European market. Meanwhile, the Genomics business line has seen a return to growth by expanding its addressable market and customer base in genetic services and oligonucleotide production. Likewise, in Agroscience Services, revenues have been stabilised. Despite the challenging growth environment for many of its Biopharma Services companies, Eurofins has been able to improve profit margins through a combination of pricing initiatives and cost adaptation measures including footprint optimisation.
- The Clinical Diagnostics Business in Europe has been broadly stable in the first half of 2025. In France, while the effects of the reimbursement cuts implemented in September 2024 in routine clinical testing continue to affect year-on-year comparisons, volumes increased strongly from a combination of natural market growth, mix enhancement and involvement in public health screening initiatives for sexually transmitted infections. Genetics services, operating from Eurofins laboratories in France, Germany, Spain and Italy, contributed to volume and profit growth through activity enabling more personalised and predictive medicine, with a shift towards ‘from genotype to phenotype’. In terms of profitability, volume growth, cost control of personnel expenses and other operational improvements have been able to largely compensate for the pricing impact. Upgrades to and harmonisation of proprietary IT systems have also boosted productivity and improved user experience. In Spain, the closing of the acquisition of SYNLAB’s clinical diagnostics operations occurred at the end of March, contributing €34m of consolidated revenue in H1 2025. Integration of this business with Eurofins Megalab is underway.

North America

- Reported revenues increased year-on-year by 4.6%, positively supported by steady organic growth[13] of 3.4% (2.5% excluding adjustment for public working days) but negatively affected by foreign exchange headwinds, particularly the depreciation of the U.S. Dollar vs the Euro.
- Food and Feed Testing in North America saw strong growth in the first half of 2025, as continued strength in consumer demand and market share gains drove improved volumes and mix. Eurofins has also seen increased customer interest for its product design and development services. Financially, pricing initiatives, stringent cost control of personnel expenses and disciplined investments have contributed to year-on-year increases in profitability and decreases in capital intensity. Footprint expansion and rationalisation are also proceeding as the opening of several new start-ups addressing meat and produce microbiological testing occur in parallel with the closure of sites to facilitate consolidation of activities.
- Environment Testing in North America experienced solid organic growth[13] through H1 2025. Strong momentum in the second quarter of the year compensated for the negative weather-related impacts experienced in the first quarter. Growth was driven by solid market demand for PFAS testing and market share gains. Multiple bolt-on acquisitions were also completed, further expanding Eurofins’ footprint whilst providing consolidation synergies. The previously announced and newly built state-of-the-art laboratory in Chicago (IL) was fully commissioned in Q1 2025. Eurofins has also made further investments in sustainability, including solar projects and EV chargers at multiple sites.
- As in 2024, market conditions for Eurofins BioPharma Services in North America have been varied. In BioPharma Product Testing, growth remains solid as Eurofins companies support customers investing in promising candidates in their pipeline. Furthermore, the business is benefiting from its expanded geographic coverage as last year’s acquisition, Infinity Laboratories, is integrated into the network. The ramp-up of large investments carried out in CDMO in Canada have also driven organic growth[13]. Meanwhile, growth in Central and Bioanalytical Laboratories remains restrained due to the lingering impact from the early termination of several highly successful trials in 2024. Growth in these businesses is expected to improve in the latter part of 2025 and into 2026 as prior year comparables ease. Demand also remains constrained in businesses including Discovery Services and Genomics due to muted early-stage spending by biotech clients and reduced government funding for research. This has been partially compensated by increasing demand from projects connected to the development of GLP-1 related therapies. Despite these headwinds, profitability continues improving across most areas of the business, supported by cost savings from personnel cost optimisation and site consolidation.
- In Consumer Products and Technology Testing, the year-on-year development of the Materials and Engineering Science business has been affected by strong one-off AI-related comparables from the first half of 2024.

Rest of the World

- Revenues in Rest of the World increased year-on-year by 7.1%, driven by strong organic growth[13] of 8.9% (8.3% excluding adjustment for public working days), but restrained by foreign exchange headwinds related to the appreciation of the Euro vs numerous currencies.
- Food and Feed Testing across Asia experienced significant organic growth[13] and a strong increase in profitability. Environment Testing in Asia experienced challenging market conditions in Japan and Taiwan, however these were largely offset by robust growth and improved profitability in Singapore, Thailand, and Korea. In both the Food and Feed and Environment Testing Business Lines, Eurofins continues to optimise footprint. Building expansion projects in Food and Feed Testing laboratories were completed in Mumbai (India) and are in progress in Ho Chi Minh City (Vietnam) and Jakarta (Indonesia). Meanwhile, Consumer Product and Technology Testing businesses have been experiencing demand variability as trade tensions have resulted in fluctuating customer order patterns, particularly in China and South Korea. Despite this, Eurofins has been able to generate growth by expanding business with new and existing customers in Softlines and Hardlines as well as Electrical and Electronics testing.
- The Pacific region generated strong growth for Environment, BioPharma and Food and Feed Testing. Growth as well as efficiency projects resulted in material improvements in profitability. Ahead of anticipated demand generated from Olympic games infrastructure projects, and to accommodate organic growth[13], Eurofins is investing in the build-out of its network with a new state-of-the-art laboratory in Brisbane which is scheduled to open in Q1 2026. Eurofins also completed the acquisition of Kalyx, the market leader in AgroScience Field GLP and Seed Trials in Australia and New Zealand.
- In Latin America, Food and Feed Testing continued its resilient growth in Brazil while a new start-up laboratory is being established in Peru. In BioPharma Product Testing, Eurofins Quasfar in Columbia expanded its service offering portfolio to support growing demand domestically and in Latin America for generic drugs. Conversely, muted demand in Environment Testing in Brazil and Food and Feed Testing in Chile have necessitated restructuring to improve profitability.
- In the Middle East, Ajal Laboratories continued to deliver strong growth by winning new tenders for Food and Feed Testing as well as acquiring new customers in the animal health applications space. Eurofins also initiated a start-up laboratory in Saudi Arabia to provide specialty clinical diagnostics for hospitals in collaboration with the local government.

Table 4: Breakdown of Revenue by Area of Activity

€m	**H1 2025**	**As % of total**	**H1 2024**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13]***
Life*	1,473	41%	1,379	40%	*6.8%*	*5.7%*
BioPharma**	1,042	29%	1,000	29%	*4.2%*	*0.8%*
Diagnostic Services & Products***	746	21%	690	20%	*8.1%*	*1.3%*
Consumer & Technology Products Testing****	351	10%	349	10%	*0.5%*	*1.5%*
Total	**3,612**	**100%**	**3,419**	**100%**	***5.7%***	***2.9%***

** Consisting of Food and Feed Testing, Agro Testing and Environment Testing*
*** Consisting of BioPharma Services, Agrosciences, Genomics and Forensic Services*
**** Consisting of Clinical Diagnostics Testing and In Vitro Diagnostics (IVD) Solutions*
***** Consisting of Consumer Product Testing and Advanced Material Sciences*

Infrastructure Programme

In the first six months of 2025, Eurofins increased its net surface area of laboratory, office, and storage space by 30,000 m², resulting in a total net floor area of 1,863,000 m² at the end of June 2025. Through the delivery of building projects, building purchases and acquisitions as part of its strategy to lease less and own more of its strategic sites, Eurofins added 26,000 m² in total surface area of owned sites. Meanwhile, leased surfaces only increased by 4,000 m². In terms of ownership, the proportion of net floor area owned by Eurofins as at 30 June 2025 reached 35.4%, a continued increase compared to the 34.5% owned by Eurofins at the end of 2024, supported by the projects listed below.

In Lidköping, Sweden, a significant project at an existing facility housing Food and Feed Testing and Environment Testing operations was completed, with more than 2,300 m² either renovated or expanded, bringing the size of the Lidköping campus to 9,600 m². This renovation and expansion activity resulted in the addition of added biofuel laboratory capacity, distribution areas, laboratory changing rooms and warehouse space, and also supported the consolidation of several functions previously spread across multiple sites into one single location.

In response to growth in the Japanese Environment Testing market and following the successful commissioning of a new 3,000 m² laboratory in Hamamatsu in 2023, Eurofins completed the purchase of a previously leased 926 m² facility in Hamamatsu to strengthen its presence in this strategic sector. The site houses a PFAS testing laboratory and the newly acquired business Quality Laboratory Environment Center Ltd. This acquisition reinforces Eurofins' long-term commitment to environmental and public health testing in the Japan and the Asia Pacific region.

In March 2025, Eurofins Environment Testing North Central in the U.S. successfully completed the fit-out of a new 4,640 m² facility in Chicago (IL) to consolidate existing operations and provide capacity for future growth. Additionally, some space will be utilised by Eurofins Food and Feed Testing to build out a microbiology testing laboratory. The new facility is equipped with motion sensors for automated lighting, online HVAC monitoring systems, and air curtains at high-traffic doorways to enhance energy efficiency.

In May 2025, Eurofins acquired a previously leased facility outside of London, UK housing Eurofins Selcia, a global contract research provider of integrated drug discovery, medicinal chemistry and 14C radiolabeled compounds. This facility, comprises 3,822 m² of floor area and is situated on an 8,580 m² plot, providing ample space for future expansion.

As part of the acquisition of SYNLAB's clinical diagnostics operations in Spain, Eurofins has integrated a state-of-the-art laboratory in Barcelona into its Clinical Testing network. The 10,000 m² facility features over 5,000 m² of advanced laboratory space and houses one of the country's most powerful automated analytical systems.

For the remainder of 2025 and for 2026, Eurofins is planning to add 157,000 m² of laboratory and operational space through building projects, acquisitions, new leases and consolidation of sites, as well as through the renovation of 33,000 m² of its current sites to bring them to the highest standard.

Financial Review

Adjusted[1] EBITDA[3] was €810m in H1 2025. The adjusted EBITDA margin[18] was 22.4%, an improvement of 30bps vs the 22.1% recorded in H1 2024. The improvement was realised through a combination of pricing adaptations, better capacity utilisation and cost efficiency initiatives.

Table 5: Separately Disclosed Items[2]

€m		**H1 2025**	**H1 2024**
Mature scope[14]	Revenues	3,361	3,230
	EBITDA[3] impact from one-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs	-17	-17
Non-mature scope[14]	Revenues	251	189
	EBITDA[3] impact from temporary losses and other costs related to start-ups and acquisitions in significant restructuring	-20	-26
Total	Revenues	3,612	3,419
	EBITDA[3] impact from Separately Disclosed Items[2]	-37	-43

Separately Disclosed Items[2] (SDI) at the EBITDA[3] level decreased year-on-year to €37m (equivalent to 1.0% of reported revenues, a 20bps decline year-on-year) and comprised:

- One-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs in the mature scope[14] totalled €17m, equivalent to only 0.5% of the mature scope's[14] revenues, and contain significant amounts for severances and moving costs for ongoing restructuration (mainly in Germany and the U.S.) .

- Temporary losses and other costs related to start-ups and acquisitions in significant restructuring in the non-mature scope[14] totalled €20m, a reduction vs €26m in H1 2024. This decrease was primarily due to improved profitability in many start-up activities such as the Genomics and In Vitro Diagnostics (IVD) business lines.

Reported EBITDA[3] improved by 8.3% year-on-year to €773m in H1 2025 vs €714m in H1 2024. In terms of Reported EBITDA[3] as a proportion of total revenues, the margin improved year-on-year by 50bps to 21.4% in H1 2025 vs 20.9% in H1 2024.

Table 6: Breakdown of Reported EBITDA[3] by Operating Segment

€m	**H1 2025**	**Rep. EBITDA[3] margin %**	**H1 2024**	**Rep. EBITDA[3] margin %**	***Y-o-Y variation %***
Europe	306	16.5%	292	16.7%	*5.0%*
North America	392	28.5%	356	27.1%	*10.0%*
Rest of the World	96	24.8%	84	23.4%	*13.9%*
Other*	-20		-18		
Total	**773**	**21.4%**	**714**	**20.9%**	***8.3%***

** Other corresponds to Group service functions*

In Europe, the 5% year-on-year increase in reported EBITDA[3] resulted from pricing initiatives, volume growth and cost discipline measures. These measures helped to counter the negative impact of tariff cuts in France related to routine clinical testing that took place in September 2024 and the acquisition of SYNLAB's clinical diagnostics operations in Spain.

In North America, solid growth in Food Testing, Environment Testing, and BioPharma Product Testing, alongside controlled personnel and consumables costs, resulted in a 140bps year-on-year increase in reported EBITDA[3] margin.

In Rest of the World, the year-on-year expansion of profits (by 13.9%) and reported EBITDA[3] margin (by 140bps) resulted from strong volume growth and disciplined cost management.

Depreciation and amortisation (D&A), including expenses related to IFRS 16, increased by 9.9% year-on-year to €310m. As a percentage of revenues, D&A stood at 8.6% of revenues in H1 2025.

Net finance costs amounted to €54m in H1 2025. The decrease vs €69m in H1 2024 resulted from a positive effect on finance income from currency translation on cash pools and reduced finance costs due to less interest paid on debt instruments.

Due to the increase in profitability and a slightly higher tax rate (28.8% in H1 2025 vs 27.0% in H1 2024, as the prior year tax rate was positively impacted by one-offs in North America), the income tax expense increased to €100m in H1 2025 vs €81m in H1 2024.

Reported net profit[7] in H1 2025 stood at €247m (6.8% of revenues and 12.3% higher than €220m in H1 2024). When considered in combination with the reduction in basic weighted average shares outstanding (182m in H1 2025 vs 193m in H1 2024), the reported basic EPS[8] in H1 2025 was €1.20, an increase of 18.4% vs €1.01 in H1 2024.

Cash Flow & Financing

Table 7: Cash Flows Reconciliation

€m	**H1 2025 reported**	**H1 2024 reported**	***Y-o-Y variation***	***Y-o-Y variation %***
Net cash provided by operating activities	526	530	*-4*	*-1%*
Net capex[9] (i)	-251	-252	*+1*	*0%*
Net operating capex (includes LHI)	-173	-190	*+17*	*-9%*
Net capex for purchase and development of owned sites	-78	-62	*-16*	*+26%*
Free Cash Flow to the Firm before investment in owned sites[16]	354	341	*+13*	*+4%*
Free Cash Flow to the Firm[10]	276	279	*-3*	*-1%*
Acquisitions spend and other investments (ii)	-158	-246	*+88*	
Proceeds from disposals of subsidiaries, net (iii)	0	0	-	
Other (iv)	0	14	*-14*	
Net cash provided by investing activities (i) + (ii) + (iii) + (iv)	-408	-484	*+76*	*+16%*
Net cash provided by financing activities	57	-588	*+645*	
Net increase / (decrease) in Cash and cash equivalents and bank overdrafts	138	-540		
Cash and cash equivalents at end of period and bank overdrafts	751	681		

Net cash provided by operating activities in H1 2025 of €526m was stable vs €530m in H1 2024, as improved profitability was counterbalanced by higher year-on-year outflows for net working capital[12] (NWC) variation and cash taxes. Following impacts mainly related to COVID-19, the NWC[12] intensity was particularly high at the end of 2023, leading to a one-off lower cash outflow for the change in NWC[12] in H1 2024.

In relative terms, Eurofins was able to improve its net working capital[12] intensity, decreasing it from 6.3% at the end of June 2024 to 5.5% at the end of June 2025. The year-on-year improvement mostly resulted from a decrease in Days of Sales Outstanding (56 in H1 2025 vs 59 in H1 2024).

Cash generation more than adequately financed net capex[9] of €251m. The decline in net operating capex of €173m in H1 2025 (4.8% of revenues) vs €190m in H1 2024 (5.5% of revenues) reflects discipline in programmes related to capacity expansion, particularly in areas where growth is more muted at the moment. Meanwhile, Eurofins invested €78m to own and develop its high-throughput laboratory campuses. Free Cash Flow to the Firm[10] (FCFF) before investment in owned sites[16] was €354m in the reporting period, an improvement vs €341m in the prior year period.

FCFF[10] was steady at €276m in H1 2025 vs €279m in H1 2024. Likewise, cash conversion (FCFF[10] / Reported EBITDA[3]) of 36% in H1 2025 was relatively constant vs 39% in H1 2024.

During H1 2025, the Group completed 22 business combinations including 11 acquisitions of legal entities and 11 acquisitions of assets. Net cash outflow on acquisitions completed during the period and in previous years (in case of payment of deferred considerations) amounted to €158m.

Net cash provided by financing activities of €57m in H1 2025 was influenced by the following factors:

- As a result of Eurofins’ ongoing share buy-back programme, Eurofins allocated €468m to repurchase 9,197,475 of its own shares during H1 2025. In addition, in April 2025, Eurofins disbursed €109m in dividends.
- In March 2025, Eurofins successfully raised €400m in a Euro hybrid bond public issuance. It bears a fixed annual coupon of 5.75% for the first 7 years (until 4 April 2032) with a first call date on 4 January 2032. This new series of bonds has no specified maturity date and is accounted for as 100% equity according to International Financial Reporting Standards (IFRS) and 50% equity with

the rating agencies Moody's and Fitch. The proceeds of this issuance are to be used for the refinancing of its €400m hybrid bond issued on 13 November 2017 with a first call date on 13 November 2025 ("2025 Hybrid Bond"). To this end, Eurofins concluded a tender offer in April 2025 for the 2025 Hybrid Bond, for which it received and accepted €194m in valid tenders. Eurofins plans to call the outstanding €206m of the 2025 Hybrid Bond in November 2025.

- In June 2025, Eurofins successfully issued a new €500m Schuldschein loan (the "New SSD") structured in tranches of 5, 7 and 10 years. The proceeds of the New SSD will primarily be used to refinance the €234m in Schuldschein loans, with €59m already repaid in June 2025 and the remainder maturing in July and October 2025, respectively. The remainder of the New SSD will be used for general corporate purposes.

Due to the aforementioned factors, at the end of June 2025, gross debt stood at €4,114m while net debt[11] stood at €3,360m. The corresponding leverage (net debt[11] to last 12 months proforma adjusted[1] EBITDA[3]) was 2.1x, an increase of 0.2x vs the end of December 2024 and well within Eurofins' 1.5x-2.5x target range. Eurofins has no major refinancing requirements until the outstanding €302m senior Eurobonds become due for repayment on 17 July 2026. Eurofins also possesses a solid overall liquidity position, which includes a cash position of €753m as at 30 June 2025, as well as access to over €1bn of committed, undrawn mid-term (3-5 years) bilateral bank credit lines

Start-up Programme

Start-ups or green-field laboratory projects are generally pursued in either new markets, in emerging markets in particular, where there are often limited viable acquisition opportunities, or in developed markets where Eurofins transfers technology developed by its R&D and Competence Centres abroad or expands geographically to complete its national hub and spoke laboratory network in an increasing number of countries.

In H1 2025, the Group opened 6 new start-up laboratories and 19 new start-up blood collection points (BCPs). The 325 start-ups and 118 BCPs launched since 2000 have made material contributions to the overall organic growth[13] of the Group, accounting for 0.8% out of the 2.9% organic growth[13] achieved in H1 2025. Their EBITDA[3] margin continues to progress while remaining dilutive to the Group.

Of the 325 start-ups and 118 BCPs the Group has launched since 2000, 61% are located in Europe, 14% in North America and 25% in the Rest of the World, of which a significant number are in high growth regions in Asia. By activity, 33% are in Life, 16% in BioPharma, 43% in Diagnostic Services & Products (BCPs are accounted for in this area of activity) and 7% are in Consumer & Technology Products Testing).

Acquisitions

During H1 2025, the Group completed 22 business combinations consisting of 11 acquisitions of legal entities and 11 acquisitions of assets for a total investment of €158m. Prior to their acquisition, these entities generated revenues of about €210m in 2024 and comprised approximately 1,900 employees.

Post-Closing Events

Since 1 July 2025, Eurofins has completed 4 small business combinations, one in Europe, one in North America and two in Rest of the World. The total annual revenues of these acquisitions amounted to over €7m in 2024 for an aggregate acquisition price of ca. €9m. These acquisitions employ around 90 employees.

Related Party Transactions

Related party transactions are disclosed in note 2.12 to the Unaudited Condensed Interim Consolidated Financial Statements for the period ended 30 June 2025.

There have been no material changes in the related party transactions described in the 2024 Annual Report.

Risks and Uncertainties

There are a number of potential external risks and uncertainties which could have a material impact on the Group's performance in the remaining six months of the financial year, or in future periods, and which could cause actual results to differ materially from expected and historical results. Other than the increased uncertainty brought geopolitical and macroeconomic uncertainties, and the potential economic crisis that may follow, the directors do not consider that the principal risks and uncertainties as outlined in the Annual Report for the year ended 31 December 2024 have changed materially for Eurofins since the publication of the report, but would like to elaborate on the following subjects:

Energy and power

Currently ongoing and potential new geopolitical situations concerning countries that are suppliers of oil, natural gas and other energy sources can lead to increased and/or volatile energy costs and supply chain challenges.

As one example, European countries have become highly reliant on natural gas as a component of their energy transition strategies and significant volumes of gas are purchased from Russia. As another example, China, India and other Asian countries purchase sizable quantities of Iran's oil exports. Disruptions to these sources and/or diversification toward other sources may lead to energy shortages and/or increases in energy costs in affected geographies. As a consequence of these increases, companies in those geographies could be exposed to significant shifts in values, increased business interruption and contingent business interruption risks, and supply chain problems.

Geopolitics

Eurofins acknowledges that the current geopolitical environment has created an elevated potential of risk related, but not restricted, to: 1) trade policies such as tariffs and export controls that may impact the cost and availability of materials and technologies; 2) changes to immigration policies and related enforcement that may affect labour markets, resulting in wage inflation and/or shortages of qualified personnel; and 3) changes to regulation or regulatory bodies that may affect how products and services are developed, approved, produced and distributed, as well as levels of supply and demand for these products and services. Such changes may impact Eurofins' suppliers, clients, partners and businesses in countries affected by these risks.

Updated information about financial risks is disclosed in note 2.10 to the Unaudited Condensed Interim Consolidated Financial Statements for the period ended 30 June 2025.

A detailed description of other major risks and uncertainties identified by Eurofins in its main business activities, and how the Group seeks to mitigate these risks, can be found on pages 162 to 180 of the 2024 Annual Report which is available at https://www.eurofins.com/investors/reports-and-presentations/.

Dated 23 July 2025

Alternative Performance Measures (APMs)

1 Adjusted results – reflect the ongoing performance of the mature[14] and recurring activities excluding “separately disclosed items”.

2 Separately disclosed items – include one-off costs from network expansion, integration and reorganisation, discontinued operations, other non-recurring income and costs, temporary losses and other costs related to start-ups and acquisitions undergoing significant restructuring, share-based payment charge and acquisition-related expenses, net[5], gains 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.

3 EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge and acquisition-related expenses, net[5] and gain and loss on disposal of subsidiaries, net.

4 EBITAS – EBITDA[3] less depreciation and amortisation.

5 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.

6 EBIT – EBITAS[4] less share-based payment charge and acquisition-related expenses, net[5] and gain and loss on disposal of subsidiaries, net.

7 Net Profit – Net profit for owners of the Company and hybrid capital investors before non-controlling interests.

8 Basic EPS – basic earnings per share attributable to owners of the Company.

9 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.

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

11 Net debt – Current and non-current borrowings, less cash and cash equivalents.

12 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.

13 Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) – non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates (of year Y) but excluding discontinued operations.

For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement from the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as of 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation. Also, all revenues from discontinued activities / disposals in both the previous financial year (Y-1) and year Y are excluded from the calculation.

14 Mature scope: excludes start-ups and acquisitions in significant restructuring. A business will generally be considered mature when: i) The Group’s systems, structure and processes have been deployed; ii) It has been audited, accredited and qualified and used by the relevant regulatory bodies and the targeted client base; iii) It no longer requires above-average annual capital expenditures, exceptional restructuring or abnormally large costs with respect to current revenues for deploying new Group IT systems. The list of entities classified as mature is reviewed at the beginning of each year and is relevant for the whole year.

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

15 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.

16 FCFF before investment in owned sites: FCFF less net capex[9] spent on purchase of land, buildings and investments to purchase, build or modernise owned sites/buildings (excludes laboratory equipment and IT).

17 Free Cash Flow to Equity: Free Cash Flow to the Firm[10], less disposal/(acquisition) of investments, financial assets and derivative financial instruments, net, repayment of lease liabilities 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.

18 Adjusted[1] EBITDA[3] margin: adjusted[1] EBITDA[3] divided by reported revenues.

Corporate Governance

1 Corporate Governance (update)

Eurofins Scientific SE (hereinafter referred to as “Eurofins” or the “Company”) has its registered office located in Luxembourg and its shares are listed in France on the regulated market of Euronext. Together with its direct and indirect controlled subsidiaries and affiliates, Eurofins Scientific SE is the parent company of the Eurofins Group (the “Group”). Eurofins falls under the supervision of the Commission de Surveillance du Secteur Financier (the “CSSF”) in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities, as amended (the “Transparency Law”) and is also supervised by the Autorité des Marchés Financiers (“AMF”) for the purpose of the Market Abuse Regulation (EU) No 596/2014 on insider dealing and market manipulation that came into effect on 3 July 2016 (the “Market Abuse Regulation”).

Eurofins’ corporate governance practices are governed by Luxembourg laws and its articles of association (the “Articles”).

Eurofins makes efforts to orient its corporate governance towards the general principles of corporate governance set forth in the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (available at https://www.bourse.lu/corporate-governance) (the “Ten Principles”). To the extent applicable, Eurofins also complies with the provisions of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, which was amended by the Law of 1 August 2019 implementing EU Directive 2017/828 as regards the encouragement of long term shareholder engagement (hereinafter defined as the “Law of 2011”).

The following section sets out a short update of the Corporate Governance Statements for the period ended on 30 June 2025. The Company’s Corporate Governance Charter can be found in its 2024 Annual Report together with a more comprehensive description of its Corporate Governance Statements, as well as on its website under https://www.eurofins.com/about-us/corporate-sustainability/governance/.

2 Corporate Governance changes for the six months ended 30 June 2025

The following significant changes to Eurofins’ corporate governance occurred during the first half year of 2025.

Board of Directors

On 24 April 2025, the Annual General Meeting (AGM) of Eurofins’ shareholders approved the following mandates in the Company’s Board of Directors: Ms Erica Monfardini and Mr Ivo Rauh have been renewed as independent non-executive directors for two years and Mr Gavin Hill has been appointed as a new independent non-executive director for one year. Hence the size of Eurofins’ Board of Directors has increased to nine members, including six independent Non-Executive Directors, one Non-Executive Director and two Executive Directors.

Subsequently, the composition of the Company’s Board committees was amended as follows (effective 24 April 2025):

Audit and Risk Committee

Ms Erica MONFARDINI;
Ms Patrizia LUCHETTA; and
Mr Gavin HILL
Mr Pascal RAKOVSKY (Chairperson).

Nomination and Remuneration Committee:

Ms Erica MONFARDINI;

Mr Gavin HILL
Mr Ivo RAUH; and
Ms Evie ROOS (Chairperson).

Sustainability and Corporate Governance Committee:

Mr Pascal RAKOVSKY;
Mr Ivo RAUH;
Ms Evie ROOS; and
Ms Patrizia LUCHETTA (Chairperson).

Eurofins’ internal Committee Charters stipulate that all members of the Board Committees shall be independent and Non-Executive Directors. Eurofins Scientific follows the independence criteria defined in the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange to assess the independence of its non-executive directors.

Shares and shareholders

Share capital

As of 30 June 2025, the Company’s share capital amounts to €1,821,630, divided into 182,163,000 ordinary shares of €0.01 of nominal value each, all of the same category.

As of 30 June 2025, the Martin family, through direct shareholdings and indirectly through their shareholding in Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, holds 35.1% of the shares and controls 68.8% of the voting rights in Eurofins.

The free float represents 62.5% of the shares and 31.2% of the voting rights of Eurofins.

Treasury shares represent 2.3% of the shares and no voting rights.

Authorised and non-issued capital

The Annual General Meeting of Eurofins’ shareholders held on 25 April 2024 approved the renewal for five years of the authorised capital up to €3,500,000, representing a maximum number of 350,000,000 shares with a nominal value of €0.01 each.

Effective as of 8 April 2025, the Board of Directors has decided on the cancellation of 10,818,183 shares which had been purchased as part of the Company’s previous share buy-back programmes.

As a result, the different shares and voting rights held by the shareholders of Eurofins as of 30 June 2025 are detailed as follows:

Shareholders and voting rights as of 30 June 2025								
SHAREHOLDERS	**SHARES**	**SHARES %**	**VOTING RIGHTS (attached to shares)**	**VOTING RIGHTS (attached to Beneficiary Units Class A)**	**VOTING RIGHTS (attached to Beneficiary Units Class B)**	**VOTING RIGHTS (attached to Beneficiary Units Class C)**	**TOTAL VOTING RIGHTS**	**TOTAL VOTING RIGHTS %**
Dr Gilles Martin	10	0.0%	10	10	0	0	20	0.0%
Dr Yves-Loïc Martin (1)	145,460	0.1%	145,460	0	0	0	145,460	0.0%
Valérie Hanote	10	0.0%	10	10	0	0	20	0.0%
Analytical Bioventures SCA (2)	63,831,420	35.0%	63,831,420	63,000,000	63,000,000	63,000,000	252,831,420	68.8%
Martin Family (subtotal)	**63,976,900**	**35.1%**	**63,976,900**	**63,000,020**	**63,000,000**	**63,000,000**	**252,976,920**	**68.8%**
Treasury shares	4,263,221	2.3%	0	0	0	0	0	0.0%
Free Float	113,922,879	62.5%	113,922,879	635,810	0	0	114,558,689	31.2%
Total	**182,163,000**	**100.0%**	**177,899,779**	**63,635,830**	**63,000,000**	**63,000,000**	**367,535,609**	**100.0%**

(1) Held through his private company Deeperly since 2022

(2) Private company incorporated in Luxembourg and controlled by Dr Gilles Martin

Eurofins has not been formally notified of any shareholder, other than Analytical Bioventures SCA (ABSCA), with an interest in excess of 5% of the voting rights as of 30 June 2025.

Share Buy-Back Programme

The Company joined the CAC 40 index of Euronext Paris in September 2021 and decided, under the 2019 Buy-Back Programme as approved by the April 2019 AGM and as further approved by the Board of Directors on 20 October 2021, to enter into a regulated liquidity contract with a provider of financial services effective on 1st November 2021 with annual tacit renewal as from 1st January 2022 in order to further enhance the liquidity of its stock.

With regard notably to article 11 (1)(i) of the Takeover Law, the Annual General Meeting of shareholders held on 25 April 2024 (the “April 2024 AGM”) granted the Board of Directors a new share buy-back authorisation whereby the Board of Directors is authorised to purchase Eurofins shares on the stock exchange within a period of five years from the date of the April 2024 AGM. The maximum number of shares that may be purchased and/or cancelled is limited to 10% of the total number of shares issued on the date of the latest meeting of the Board of Directors deciding the implementation of the new buy-back programme. The minimum buying price shall be equal to the nominal value of one share and the maximum buying price should not exceed 110% of the share price traded on Euronext Paris.

The liquidity contract was terminated by the Company in February 2025. In the frame of this liquidity contract under the supervision of the French Autorité des Marchés Financiers, transactions have been executed in the first two months of 2025 during which a total number of 412,570 shares were purchased at an average price of €49.32 per share and 381,903 shares were sold at an average price of €49.45 per share. As of 30 June 2025, the Company owned none of its own shares under this liquidity contract.

Under the above-mentioned authorisations, Eurofins launched numerous buy-back programmes of its own shares, which the Company may at any time interrupt in view of market conditions and/or the evolution of its investment strategy. The shares to be purchased under these programmes will be primarily used to hedge the Company’s Long-Term Incentive plans but may also be cancelled or used to partially finance acquisitions.

On 20 December 2024, the Company announced its fourth share repurchase program for a maximum amount representing up to 2% of its share capital over a maximum period of twenty-four months until 22 December 2026. The Company mandated an independent provider of financial services to execute this programme. Between 23 December 2024 and 19 March 2025, 3,830,000 shares were repurchased at an average price of €49.48, representing 1.98% of the Company’s share capital.

On 19 March 2025, the Company announced a fifth share repurchase programme for a maximum amount representing up to 4.5% of its share capital, over a maximum period of twelve months until 19 March 2026. The Company mandated an independent provider of financial services to execute this programme. Between 20 March 2025 and 24 April 2025, 3,737,475 shares were repurchased, representing 1.94% of the Company's share capital, at an average price of €49.50.

With effect as of 8 April 2025, as authorised by the April 2024 AGM, the Company's Board of Directors decided to cancel 10,818,183 shares repurchased as part of previous share repurchase programmes and representing 5.61% of the Company's share capital. As a result, the Company's share capital was reduced by €108,181.83 from €1,929,811.83 to €1,821,630 (the "New Share Capital").

At the Annual General Meeting of shareholders held on 24 April 2025 (the "April 2025 AGM"), the share buy-back authorisation from the April 2024 AGM was renewed, which authorised the Board of Directors to purchase Eurofins shares on the stock exchange within a period of five years from the date of the April 2025 AGM. The maximum number of shares that may be purchased and/or cancelled is limited to 10% of the total number of shares issued on the date of the latest meeting of the Board of Directors deciding the implementation of the new buy-back programme.

On 24 April 2025, the Company announced a sixth share repurchase programme for a maximum amount representing up to 4.5% of its New Share Capital, over a maximum period of twelve months until 24 April 2026. The Company mandated an independent provider of financial services to execute this programme. Between 25 April 2025 and 30 June 2025, 1,880,000 shares were repurchased, representing 1.03% of the Company's New Share Capital, at an average price of €56.37.

During the first six months of 2025, 29,950 shares were used and delivered to the benefit of holders of Restricted Stock Units (RSUs) and 316,159 shares were used and delivered to the benefit of holders of Stock Options.

In aggregate as of 30 June 2025, the Company owned a total of 4,263,221 of its own shares for a total value of €257.7m (share price: €60.44) and a net book value of €222.9m, representing a nominal value of €42,632.21 and 2.34% of the Company's New Share Capital.

3 Statement of Persons Responsible for the Half Year Report

The Board of Directors confirms that, to the best of its knowledge, the half year interim condensed consolidated financial statements for the six months ended 30 June 2025 prepared in accordance with IAS 34 Interim Financial Reporting as endorsed in the European Union give a true and fair view of the assets, liabilities, financial position and profit or loss of Eurofins Scientific SE and its consolidated subsidiaries taken as a whole, including an indication of the important events that have occurred during the first six months of the financial year and their impact on the half year interim condensed consolidated financial statements for the six months ended 30 June 2025, together with a description of the principal risks and uncertainties that they face for the remaining six months of the financial year, and the major related parties transactions.

On behalf of the Board of Directors

Dr Gilles MARTIN
Chairman of the Board of Directors and CEO

Dated 22 July 2025

Interim Condensed Consolidated Financial Statements

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited Interim Condensed Consolidated Financial Statements for the period ended 30 June 2025

Interim Condensed Consolidated Income Statement

For the six months ended 30 June

In € millions	Note	2025 Adjusted results[1]	2025 Separately disclosed items[1]	2025 Reported results	2024 Adjusted results[1]	2024 Separately disclosed items[1]	2024 Reported results
Revenues	2.1, 2.2	**3,361.4**	**250.6**	**3,612.0**	**3,229.9**	**188.9**	**3,418.7**
Operating costs, net		-2,551.5	-287.3	-2,838.8	-2,473.2	-231.7	-2,704.9
EBITDA[1]		810.0	-36.7	773.3	756.7	-42.8	713.8
Depreciation and amortisation		-279.0	-30.5	-309.5	-259.5	-22.0	-281.6
EBITAS[1]		530.9	-67.2	463.7	497.2	-64.9	432.3
Share-based payment charge and acquisition-related expenses, net[1]	2.3	-	-61.7	-61.7	-	-63.1	-63.1
Gain and loss on disposal of subsidiaries, net	2.6	-	-2.3	-2.3	-	-0.1	-0.1
EBIT[1]		530.9	-131.2	399.8	497.2	-128.1	369.1
Finance income	2.4	21.6	2.1	23.8	1.4	13.5	14.9
Finance costs	2.4	-75.5	-2.1	-77.6	-76.8	-6.8	-83.6
Share of profit of associates		0.3	-	0.3	0.5	-	0.5
Profit before income taxes		477.4	-131.2	346.2	422.3	-121.4	300.9
Income tax expense	2.5	-116.5	16.9	-99.7	-102.4	21.0	-81.4
Net profit for the period		**360.9**	**-114.3**	**246.6**	**319.9**	**-100.4**	**219.5**
Attributable to:							
Owners of the Company and hybrid capital investors		360.6	-114.0	246.6	320.6	-99.9	220.7
Non-controlling interests		0.3	-0.3	-	-0.7	-0.5	-1.2
Basic earnings per share (€)							
Total		1.98	-0.63	1.35	1.66	-0.52	1.14
Attributable to owners of the Company		1.83	-0.63	1.20	1.55	-0.54	1.01
Attributable to hybrid capital investors		0.15	0.01	0.15	0.11	0.02	0.13
Diluted earnings per share (€)							
Total		1.91	-0.60	1.31	1.64	-0.51	1.13
Attributable to owners of the Company		1.77	-0.61	1.16	1.53	-0.53	1.00
Attributable to hybrid capital investors		0.14	0.01	0.15	0.11	0.02	0.13
In millions							
Basic weighted average shares outstanding				182.1			193.0
Diluted average shares outstanding				188.5			195.2

[1] Alternative Performance Measures (APM) as defined in Note 1.2.

Interim Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June

In € millions

	Note	2025	2024
Net profit for the period		**246.6**	**219.5**
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations - foreign currency translation gains/losses	2.10	-387.1	64.2
Net investments - revaluation	2.10	-190.7	28.3
Cash flow hedges - effective portion		-1.3	-0.4
Cash flow hedges - reclassified to profit or loss		-	-
Related tax		-	-
Total		**-579.1**	**92.1**
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability	2.10	2.7	1.9
Fair value through consolidated other comprehensive income (FVTOCI)	2.10	-4.5	3.5
Related tax		-0.3	-0.8
Total		**-2.2**	**4.6**
Other comprehensive income/ loss for the period		**-581.3**	**96.6**
Total comprehensive income for the period		**-334.7**	**316.2**
Attributable to:			
Owners of the Company and hybrid capital investors		-331.8	317.5
Non-controlling interests		-2.9	-1.3

Interim Condensed Consolidated Balance Sheet

In € millions	Note	**30 June 2025**	**31 December 2024**
Property, plant and equipment	2.6	2,437.4	2,559.8
Goodwill	2.7	4,596.4	4,840.7
Other intangible assets	2.7	710.5	787.8
Investments in associates		5.8	5.9
Non-current financial assets	2.10	103.5	111.5
Deferred tax assets	2.5	113.4	130.3
Total non-current assets		**7,967.0**	**8,436.2**
Inventories		145.9	141.9
Trade receivables	2.10	1,069.5	1,094.3
Contract assets	2.2	327.8	306.2
Prepaid expenses and other current assets		211.3	192.2
Current income tax assets		110.3	101.8
Derivative financial instruments assets	2.10	0.8	2.0
Cash and cash equivalents	2.8, 2.10	753.3	613.9
Total current assets		**2,618.8**	**2,452.2**
Total assets		**10,585.9**	**10,888.4**
Share capital	2.9	1.8	1.9
Treasury shares	2.9	-222.9	-307.8
Hybrid capital	2.9	1,206.0	1,000.0
Other reserves	2.9	1,063.5	1,600.9
Retained earnings		2,810.1	2,692.2
Currency translation reserve	2.10	-223.3	351.7
Total attributable to owners of the Company		4,635.1	5,339.0
Non-controlling interests		36.4	45.8
Total shareholders' equity		**4,671.6**	**5,384.7**
Borrowings	2.8, 2.10	3,575.3	3,131.5
Derivative financial instruments liabilities	2.10	6.4	-
Deferred tax liabilities	2.5	99.7	109.5
Amounts due for business acquisitions	2.10	54.6	62.8
Employee benefit obligations	2.10	64.2	66.4
Provisions		28.8	23.2
Total non-current liabilities		**3,828.9**	**3,393.4**
Borrowings	2.8, 2.10	538.4	478.8
Interest due on borrowings and earnings due on hybrid capital	2.10	112.4	54.7
Trade accounts payable	2.10	605.3	645.9
Contract liabilities	2.2	175.8	195.9
Current income tax liabilities		25.5	35.5
Amounts due for business acquisitions	2.10	30.1	45.7
Provisions		20.7	32.8
Other current liabilities	2.10	577.2	621.0
Total current liabilities		**2,085.4**	**2,110.2**
Total liabilities and shareholders' equity		**10,585.9**	**10,888.4**

Interim Condensed Consolidated Cash Flow Statement

For the six months ended 30 June

In € millions	Note	**2025**	**2024**
Cash flows from operating activities			
Profit before income taxes		**346.2**	**300.9**
Depreciation and amortisation		309.5	281.6
Share-based payment charge and acquisition-related expenses, net	2.3	61.7	63.1
Gain and loss on disposal of subsidiaries, net		2.3	0.1
Finance income and costs, net	2.4	49.7	67.8
Share of profit from associates		-0.3	-0.5
Transactions costs and income related to acquisitions		-6.3	-4.1
Changes in provisions and employee benefit obligations		-7.8	-0.9
Other non-cash effects		0.1	-1.3
Change in net working capital[1]		-117.3	-77.7
Cash generated from operations		**637.9**	**628.8**
Income taxes paid	2.5	-111.6	-98.5
Net cash provided by operating activities		**526.3**	**530.3**
Cash flows from investing activities			
Purchase of property, plant and equipment		-221.3	-217.5
Purchase, capitalisation of intangible assets		-34.4	-35.9
Proceeds from sale of property, plant and equipment		4.9	1.9
Net capex[1]		-250.8	-251.5
Free Cash Flow to the Firm[1]		275.6	278.8
Acquisitions of subsidiaries, net	2.6	-158.3	-246.5
Proceeds from disposals of subsidiaries, net	2.6	0.1	0.5
Acquisition of investments, financial assets and derivative financial instruments, net		-3.2	-1.2
Interest received		3.7	14.8
Net cash used in investing activities		**-408.5**	**-483.9**
Cash flows from financing activities			
Proceeds from issuance of share capital	2.9	-	-
Purchase of treasury shares, net of LTI proceeds	2.9	-460.3	-29.6
Proceeds from issuance of hybrid capital	2.9	397.7	-
Repayment of hybrid capital	2.9	-193.2	-
Proceeds from borrowings	2.8	668.9	30.4
Repayment of borrowings	2.8	-118.2	-463.9
Repayment of lease liabilities	2.8	-102.0	-93.1
Dividends paid to shareholders and non-controlling interests	2.9	-109.1	-1.3
Earnings paid to hybrid capital investors	2.9	-2.5	-
Interests and premium paid		-24.6	-30.6
Net cash (used in)/ provided by financing activities		**56.6**	**-588.1**
Net effect of currency translation on cash and cash equivalents and bank overdrafts		-36.6	1.2
Net increase in cash and cash equivalents and bank overdrafts		**137.8**	**-540.4**
Cash and cash equivalents and bank overdrafts at beginning of period		613.2	1,220.9
Cash and cash equivalents and bank overdrafts at end of period		**751.1**	**680.6**

[1] APMs defined in Note 1.2

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June

In € millions	Note	Attributable to owners of the Company							
		Share capital	Treasury shares	Other reserves	Currency translation reserve	Hybrid capital	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2025		**1.9**	**-307.8**	**1,600.9**	**351.7**	**1,000.0**	**2,692.2**	**45.8**	**5,384.7**
Other comprehensive income/ loss	2.10	-	-	-	-575.1	-	-3.3	-2.9	-581.3
Net profit for the period		-	-	-	-	-	246.6	-	246.6
Total comprehensive income		**-**	**-**	**-**	**-575.1**	**-**	**243.3**	**-2.9**	**-334.7**
Share-based payment effects		-	-	-	-	-	8.9	-	8.9
Tax credit relating to share-based payment charge		-	-	-	-	-	3.7	-	3.7
Issuance of share capital	2.9	-	-	-	-	-	-	-	-
Treasury shares purchase	2.9	-	-452.7	-	-	-	-5.8	-	-458.5
Treasury shares cancellation	2.9	-0.1	537.5	-537.4	-	-	-	-	-
Repayment of hybrid capital	2.9	-	-	-	-	-194.0	0.8	-	-193.2
Issuance of hybrid capital	2.9	-	-	-	-	400.0	-2.3	-	397.7
Dividends distributed	2.9	-	-	-	-	-	-107.7	-1.4	-109.1
Distribution on hybrid capital	2.9	-	-	-	-	-	-30.6	-	-30.6
Deferred taxes on distribution on hybrid capital	2.9	-	-	-	-	-	2.7	-	2.7
Non-controlling interests		-	-	-	-	-	5.0	-5.0	-
Balance at 30 June 2025		**1.8**	**-222.9**	**1,063.5**	**-223.3**	**1,206.0**	**2,810.1**	**36.4**	**4,671.6**
Balance at 1 January 2024		**1.9**	**-54.9**	**1,600.9**	**135.8**	**1,000.0**	**2,393.8**	**59.9**	**5,137.4**
Other comprehensive income/ loss	2.10	**-**	**-**	**-**	92.6	-	4.2	-0.1	96.6
Net profit for the period		-	-	-	-	-	220.7	-1.2	219.5
Total comprehensive income		**-**	**-**	**-**	**92.6**	**-**	**224.9**	**-1.3**	**316.2**
Hyper-inflation		-	-	-	-	-	1.8	-	1.8
Share-based payment effects		-	-	-	-	-	10.1	-	10.1
Tax credit relating to share-based payment charge		-	-	-	-	-	-2.8	-	-2.8
Issuance of share capital	2.9	-	-	-0.1	-	-	0.1	0.1	0.1
Treasury shares purchase	2.9	-	-31.5	-	-	-	-9.4	-	-41.0
Dividends distributed	2.9	-	-	-	-	-	-96.5	-1.3	-97.7
Distribution on hybrid capital	2.9	-	-	-	-	-	-26.6	-	-26.6
Deferred taxes on distribution on hybrid capital		-	-	-	-	-	1.7	-	1.7
Non-controlling interests		-	-	-	-	-	1.2	-3.4	-2.2
Balance at 30 June 2024		**1.9**	**-86.4**	**1,600.8**	**228.4**	**1,000.0**	**2,498.2**	**54.0**	**5,296.9**

Notes to the Interim Condensed Consolidated Financial Statements

Eurofins Scientific, through its subsidiaries (hereafter referred to as “Eurofins” or “the Group”) is Testing for Life. Eurofins is a global leader in food, environment, pharmaceutical and cosmetic product testing, and in discovery pharmacology, forensics, advanced material sciences and agroscience Contract Research services. Eurofins is also a market leader in certain testing and laboratory services for genomics, and in the support of clinical studies, as well as in BioPharma Contract Development and Manufacturing Organisations. The Group also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic (IVD) products.

With over 65,000 staff across a decentralised and entrepreneurial network of more than 950 laboratories in 60 countries, Eurofins offers a portfolio of over 200,000 analytical methods to evaluate the safety, identity, composition, authenticity, origin, traceability and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products.

Eurofins Scientific SE (The “Company”) is legally and commercially registered in the Grand Duchy of Luxembourg under the number B 167 775.

The Company’s shares are traded on Euronext Paris stock exchange under the ISIN code FR0014000MR3 (ticker ERF) and the Company has joined the CAC 40 index on 17 September 2021. The Company’s headoffice is located at 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The Group is included as a subsidiary in the consolidated financial statements of Analytical Bioventures S.C.A., located at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

These interim condensed consolidated financial statements have been authorised for issuance by the Board of Directors on 22 July 2025.

1. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as endorsed in the European Union. The Group has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern. The Group considers that there are no material uncertainties that may cast significant doubt over this assumption. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s consolidated financial statements and accompanying notes for the year ended 31 December 2024. All majority-owned subsidiaries of the Company are included in the interim condensed consolidated financial statements and intercompany transactions have been eliminated in consolidation. The interim condensed financial statements are presented in Euros. Due to rounding, amounts may not add up to totals provided.

1.1. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statement for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

New standards, interpretations and amendments applicable for the reporting period

- Amendments to IAS 21: Lack of Exchangeability, effective on or after January 1, 2025.

New standards, interpretations and amendments not applicable as of reporting date

- Annual Improvements Volume 11, effective on or after January 1, 2026.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7, effective on or after January 1, 2026.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, effective on or after January 1, 2026.
- IFRS 18 – Presentation and Disclosure in Financial Statements, effective on or after January 1, 2027. The Company has started to assess the impact of the new standard on the Group's consolidated financial statements in future periods.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures, effective on or after January 1, 2027.

1.2. Alternative performance measures (APM)

Eurofins provides various alternative performance measures in its interim condensed consolidated financial statements. These measures exclude certain items because of the nature of these items and the impact they have on the analysis of the underlying business performance and trends. Management believes that presenting these APMs enhances investors' understanding of the Group’s core operating results and future prospects, consistent with internal reporting used by management to measure and forecast the Group’s performance. This information should be considered in addition to, but not in lieu of, the Group’s operating results as reported in accordance with IFRS. These APMs are described in further detail in Notes 1.20 and 1.21 of the Group’s consolidated financial statements as of and for the year ended 31 December 2024.

In order to increase clarity, from 2025 onwards, the EBITDA impact of Separately Disclosed Items, which was previously presented on the Operating costs, net line as a net impact, is now split between the Revenues and Operating costs, net lines, leading to the same EBITDA impact on the EBITDA line of the Interim Condensed Consolidated Income Statement. This change of presentation doesn’t affect the Reported results column, nor the EBITDA line in all three columns (Adjusted results, Separately disclosed items, Reported results) of the Interim Condensed Consolidated Income Statement. 2024 figures have been restated accordingly.

APMs used in the Interim Condensed Consolidated Income Statement

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

Mature scope

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, 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 their current revenues for deploying new Group IT systems. The list of entities classified as mature is reviewed at the beginning of each year and is relevant for the whole year.

Non-mature scope

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

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;
- acquisition-related expenses, net – impairment of goodwill, amortisation/impairment of acquired intangible assets, negative goodwill, transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions;
- gain and loss on disposal of subsidiaries, net;
- net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income);
- net finance costs related to hybrid capital;
- and the related tax effects.

EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge and acquisition-related expenses, net and gain and loss on disposal of subsidiaries, net.

EBITAS – EBITDA less depreciation and amortisation.

EBIT – EBITAS less share-based payment charge and acquisition-related expenses, net and gain and loss on disposal of subsidiaries, net.

Adjusted EBITDA margin: adjusted EBITDA divided by reported revenues.

APMs used in the Interim Condensed Consolidated Cash Flow Statement

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.

APMs used in the Notes

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.

2. Notes to the interim condensed consolidated financial statements

2.1. Segment information

Eurofins has three reportable segments: Europe, North America and Rest of the World. Europe is the combination of three reporting segments: France, DACH countries (Germany, Austria and Switzerland) and Other European Countries (OEC). Other European Countries include Benelux, Nordic Region, UK and Ireland, Southern Europe and Central & Eastern Europe. North America corresponds to the U.S. and Canada. As Eurofins still generates modest revenues in Asia and Middle East, South America, Australia and New Zealand, those 3 regions that represent future growth are followed internally in a single segment "Rest of the World".

The key segmental performance measures are the EBITDA and EBITAS, which Management believes are the most relevant measure to evaluate the financial performance of the reportable segments.

Six months ended 30 June 2025

In € millions	Europe	North America	Rest of the World	Group service functions[1]	Total
Revenues	**1,855.1**	**1,371.5**	**385.5**	**-**	**3,612.0**
Intersegment revenues[2]	*25.1*	*18.9*	*14.5*	-	*58.5*
Operating costs, net	-1,548.7	-979.9	-289.7	-20.4	-2,838.8
EBITDA	306.3	391.5	95.8	-20.4	773.3
Depreciation and amortisation	-134.7	-101.9	-38.2	-34.8	-309.5
EBITAS	171.7	289.6	57.6	-55.2	463.7
Share-based payment charge and acquisition-related expenses, net	-15.4	-36.5	-6.2	-3.6	-61.7
Gain and loss on disposal of subsidiaries, net	-1.6	-	-0.6	-0.1	-2.3
EBIT	154.7	253.1	50.8	-58.9	399.8
Finance income	0.7	-	0.7	22.4	23.8
Finance costs	-11.8	-9.6	-8.6	-47.7	-77.6
Share of profit of associates	0.2	-	-	0.2	0.3
Profit before income taxes	143.7	243.6	42.9	-83.9	346.2
Income tax expense	-19.7	-36.1	-8.4	-35.4	-99.7
Net profit for the year	**124.0**	**207.5**	**34.5**	**-119.4**	**246.6**
Total assets[3]	4,655.1	3,926.5	1,190.0	814.3	10,585.9
Cash and cash equivalents	100.7	4.2	103.6	544.9	753.3
Net capex[3]	-106.5	-88.7	-22.9	-32.7	-250.8

Six months ended 30 June 2024

In € millions	Europe	North America	Rest of the World	Group service functions[1]	Total
Revenues	**1,747.5**	**1,311.4**	**359.8**	**-**	**3,418.7**
Intersegment revenues[2]	*28.0*	*17.2*	*15.9*	-	*61.1*
Operating costs, net	-1,455.6	-955.5	-275.7	-18.0	-2,704.9
EBITDA	**291.9**	**355.8**	**84.1**	**-18.0**	**713.8**
Depreciation and amortisation	-124.2	-90.2	-37.3	-29.9	-281.6
EBITAS	**167.7**	**265.7**	**46.8**	**-47.9**	**432.3**
Share-based payment charge and acquisition-related expenses, net	-17.3	-39.0	-5.0	-1.8	-63.1
Gain and loss on disposal of subsidiaries, net	-	-	-	-0.1	-0.1
EBIT	**150.3**	**226.6**	**41.9**	**-49.7**	**369.1**
Finance income	0.6	-	0.5	13.7	14.9
Finance costs	-12.8	-8.7	-3.9	-58.2	-83.6
Share of profit of associates	0.2	-	-	0.3	0.5
Profit before income taxes	**138.4**	**217.9**	**38.4**	**-93.9**	**300.9**
Income tax expense	-20.9	-17.7	-7.4	-35.3	-81.4
Net profit for the year	**117.5**	**200.2**	**31.0**	**-129.2**	**219.5**
Total assets[34]	4,502.4	4,453.5	1,264.7	667.7	10,888.4
Cash and cash equivalents[4]	98.1	23.0	105.3	387.4	613.9
Net capex[3]	-87.7	-100.5	-31.2	-32.1	-251.5

[1] Corresponds to Group Services Functions (GSF) companies for Income Statement informations and Group holding companies' transactions for the other captions.

[2] Intersegment revenues are limited between segments and made at arm's length, but intrasegment revenues are more significant within each segment under Eurofins hub and spoke model.
[3] Total assets and Net capex are shown in the geographical area in which the assets are located.
[4] Total assets and Cash and cash equivalents for 2024 are as of 31 December 2024.

2.2. Revenues

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

In € millions	Six months ended 30 June							
	Europe		North America		Rest of the World		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Major service lines								
Sample-based business	1,594.5	1,495.7	1,097.7	1,042.4	340.2	318.4	3,032.4	2,856.5
Study-based business	119.8	126.0	115.5	109.1	25.8	23.8	261.1	258.9
FTE-based business	114.4	96.5	120.8	116.9	18.8	17.0	253.9	230.4
Product-based business	26.3	29.3	37.5	42.9	0.8	0.6	64.6	72.9
Total	**1,855.1**	**1,747.5**	**1,371.5**	**1,311.4**	**385.5**	**359.8**	**3,612.0**	**3,418.7**
Timing of revenue recognition								
Revenue recognised at a point in time	600.0	566.0	386.8	396.7	52.9	48.4	1 039.8	1,011.1
Revenue recognised over time	1 255.1	1,181.6	984.6	914.6	332.6	311.4	2 572.3	2,407.6
Total	**1,855.1**	**1,747.5**	**1,371.5**	**1,311.4**	**385.5**	**359.8**	**3,612.0**	**3,418.7**

The Group's contract balances are as follows:

In € millions	**30 June 2025**	**31 December 2024**
Accrued sales	148.9	127.6
Amounts due by customers for analysis in progress	178.9	178.5
Contract assets	327.8	306.2
Advance payments received	-42.8	-45.6
Deferred revenues	-133.0	-150.4
Contract liabilities	-175.8	-195.9
Net Balance Sheet position	**152.0**	**110.2**
% of total revenues (last 12 months) due by customers for analysis in progress, net of deferred revenues	0.6%	0.4%

2.3. Separately disclosed items

The EBITDA impact of the Separately Disclosed Items (SDIs) amounted to €36.7m (€42.8m in 2024). This includes one-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income in our mature business, and temporary losses and other costs and income from our non-mature scope related to start-ups and acquisitions in significant restructuring.

One-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non recurring income and costs
One-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs in the mature scope totalled €16.6m and contain significant amounts for severances and moving costs for ongoing restructuration (mainly in Germany and the U.S.).

Start-ups and acquisitions undergoing significant restructuring
Revenues related to start-ups and acquisitions undergoing significant restructuring amounted to €250.6m in the first half of 2025 (€188.9m in the first half of 2024).
This scope generated losses at EBITDA level totalling to €20.1m, lower than in 2024 (€26.2m). This decrease was primarily due to improvements in profitability in many start-up activities, notably in the Genomics and In Vitro Diagnostics (IVD) business lines as they continue making progress with post COVID refocussing measures.
Depreciation costs increased in 2025 mainly due to the high number of start-ups launched in the last 12 months, and amounted to €30.8m, higher than in 2024 (€22.0m).
Consequently, this scope generated losses at EBITAS level totalling to €50.9m, which is slightly higher than in 2024 (€48.2m).

		Six months ended 30 June					
In € millions		2025			2024		
	Note	One-off results related to mature scope	Temporary losses and other costs/income related to non-mature scope	Total SDI	One-off results related to mature scope	Temporary losses and other costs/income related to non-mature scope	Total SDI
Revenues		**-**	**250.6**	**250.6**	**-**	**188.9**	**188.9**
Operating costs, net		-16.6	-270.7	-287.3	-16.7	-215.0	-231.7
EBITDA		**-16.6**	**-20.1**	**-36.7**	**-16.7**	**-26.2**	**-42.8**
Depreciation and amortisation		0.3	-30.8	-30.5	-	-22.0	-22.0
EBITAS		**-16.3**	**-50.9**	**-67.2**	**-16.7**	**-48.2**	**-64.9**
Share-based payment charge and acquisition-related expenses, net				-61.7			-63.1
Gain and loss on disposal of subsidiaries, net	2.26			-2.3			-0.1
EBIT				**-131.2**			**-128.1**
Finance income				2.1			13.5
Finance costs				-2.1			-6.8
Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income)				-			6.7
Tax effect from the adjustment of all separately disclosed items				16.9			21.0
Net profit/loss impact				**-114.3**			**-100.4**
Non-controlling interests of separately disclosed items				-0.3			-0.5
Earnings attributable to owners and hybrid capital investors impact				-114.0			-99.9
Earnings attributable to hybrid capital investors impact (net finance costs related to hybrid capital excess cash)				-1.2			-3.4

The detail of share-based payment charges and acquisition-related expenses, net included within the APMs is as follows:

		Six months ended 30 June	
In € millions	Note	2025	2024
Share-based payment charge		-8.9	-10.1
Amortisation of acquired intangible assets	2.7	-46.9	-47.6
Impairment of acquired intangible assets	2.7	-3.7	-3.6
Transactions costs related to acquisitions		-6.3	-4.1
Bargain purchase	2.6	1.3	-
Unused amounts due for business acquisitions		2.8	2.2
Acquisition-related expenses, net		-52.8	-53.0
Total		**-61.7**	**-63.1**

2.4. Finance income and costs

Finance Income

In € millions	Six months ended 30 June 2025	2024
Other financial income	3.7	14.9
Net foreign exchange gain	20.1	-
Finance income	**23.8**	**14.9**

Other financial income relates to interest income on short term deposits, they were significantly higher in the first half of 2024 due to a high level of deposits following the issuance of Eurobond in September 2023.

Net foreign exchange gain or loss is a non-cash and unrealised foreign exchange variation mainly related to a USD net debt position in Eurofins Finance Luxembourg S.à r.l., the Group's treasury entity which manages cash centralization for Group companies. In the first half of 2025 it was a gain of €20.1m while it was a loss of 7.1m in the previous year. In 2025, the net foreign exchange gain is caused by the depreciation of -12.2% of the USD versus € (using Consolidated balance sheet end of period exchange rates). Net foreign exchange loss in 2024 was mainly caused by the appreciation of 3.0% of the USD versus €.

Finance Costs

In € millions	Note	Six months ended 30 June 2025	2024
Interest expense on:			
Borrowings		-12.8	-10.3
Bonds	2.8	-34.9	-39.5
Schuldschein loan		-7.5	-7.8
Lease liabilities		-13.4	-15.0
Net foreign exchange loss		-	-7.1
Unwind of discount on amounts due for business acquisitions		-0.5	-1.1
Unwind of discount on issuance costs		-2.2	-2.6
Derivative financial instruments on interest rate hedging, net		-0.2	-0.2
Derivative financial instruments on virtual Power Purchase Agreement (vPPA)	2.10	-6.1	-
Finance costs		**-77.6**	**-83.6**
Total Finance income and costs, net[1]		**-53.8**	**-68.8**

[1] In Cash flows from operating activities, "Finance income and costs, net" exclude operating foreign exchange gains & losses (€-4.1m in 2025 and €-1.0m in 2024).

2.5. Income taxes

Income tax expense amounted to €99.7m for the six months ended 30 June 2025 compared to €81.4m for the six months ended 30 June 2024 due to the increase of profit before taxes.

Income tax paid amounted to €111.6m for the six months ended 30 June 2025 compared to €98.5m for the six months ended 30 June 2024 due to the increase in profit before taxes.

2.6. Business combinations

Acquisitions

During the first six months of 2025, the Group completed 22 business combinations comprising 11 acquisitions of legal entities and 11 acquisitions of assets. These companies/activities have been fully consolidated from the date the Group took control over these entities. Prior to their acquisition, these entities generated revenues of about €210m for the year ended 31 December 2024 and employed approximately 1,900 employees.

Company	ISO Code	Subsidiary of:	Interest by the Group	Entry Date
Eurofins Kalyx Pty Ltd.	AU	Eurofins Agroscience Services ANZ Holding Pty Ltd.	100.0%	04/25
Planton GmbH	DE	Eurofins Food Control Services GmbH	100.0%	04/25
Diregg GmbH	DE	Planton GmbH	100.0%	04/25
Grundstücksgesellschaft Gross Hasselrod 2 GmbH & Co. KG	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/25
Grundstücksverwaltungsgesellschaft Gross Hasselrod 2 GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/25
Esplugues Guadalupe Real Estate, S.L.U. [1]	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/25

SNB Diagnósticos Globales, S.A.U.[1]	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	04/25
Brugues Asistencial, S.A.U.[1]	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	04/25
Anapath, S.L.U.[1]	ES	SNB Diagnósticos Globales, S.A.U.	100.0%	04/25
Laboratorios Clínicos Gallegos Reunidos, S.L.U.[1]	ES	SNB Diagnósticos Globales, S.A.U.	100.0%	04/25
Biokilab, S.L.U.[1]	ES	SNB Diagnósticos Globales, S.A.U.	100.0%	04/25
Sistemas Genómicos, S.L.U.[1]	ES	SNB Diagnósticos Globales, S.A.U.	100.0%	04/25
Centre Sanitari Can Mora, S.L.U.[1]	ES	SNB Diagnósticos Globales, S.A.U.	100.0%	04/25
Lab Dos Análisis, S.L.U.[1]	ES	SNB Diagnósticos Globales, S.A.U.	100.0%	04/25
Anàlisis Mèdiques Barcelona, S.L.U.[1]	ES	SNB Diagnósticos Globales, S.A.U.	100.0%	04/25
Laboratori d'Anàlisis Clíniques Anàlisis Lab, S.L.U.[1]	ES	Anàlisis Mèdiques Barcelona, S.L.U.	100.0%	04/25
Air Contrôle SASU	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	02/25
Raban Gibraltar LTD.[1]	UK	SNB Diagnósticos Globales, S.A.U.	100.0%	04/25
Homokkert Kistérségi Integrációs Nonprofit Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	05/25
Kazusa Genome Technologies Co., Ltd.	JP	Eurofins Genomic Services Japan Holding K.K.	100.0%	04/25
Eurofins Kalyx New Zealand Limited	NZ	Eurofins Kalyx Pty Ltd.	100.0%	04/25
Granite State Analytical Services, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	05/25

[1] SYNLAB Spain

As the Group carries out multiple acquisitions each year, in accordance with paragraph B67 of IFRS 3, the Group is only disclosing individually acquisitions above an acquisition price threshold of €40m.

On the 31 March 2025, Eurofins acquired SYNLAB's clinical diagnostics operations in Spain. SYNLAB's clinical diagnostics operations in Spain comprise clinical diagnostics testing services, including genetics and anatomical pathology services, provided throughout the country, achieving revenues of approximately €140m in 2024. SYNLAB's operations strongly complement the Eurofins network's existing clinical diagnostics operations in Spain, led by Eurofins Megalab, a specialist in all types of clinical diagnostics testing and in managing intra-hospital laboratories in Spain. The SYNLAB's operations employ ca. 1,300 staff.

The businesses acquired contributed to Eurofins' consolidated revenues for €49.2m and to consolidated net profit for €0.7m from their acquisition date to 30 June 2025. Their contribution to Adjusted EBITDA for the same period amounted to €3.4m.

If these businesses had been acquired as of 1 January 2025, the Group's consolidated revenues would have been increased by an additional €50.5m, and consolidated net profit would have been decreased by €-2.3m. The Adjusted EBITDA would also have been increased by an additional €1.2m.

Part consolidated at Half Year 2025 *In € millions*	Total acquisitions	Of which SYNLAB Spain
Revenues	49.2	33.9
Adjusted EBITDA	3.4	1.3
Net Profit	-0.7	-

Part non-consolidated at Half Year 2025 *In € millions*	Total acquisitions	Of which SYNLAB Spain
Revenues	50.5	33.9
Adjusted EBITDA	1.2	-1.0
Net Profit	-2.3	-2.0

The aggregate fair value of assets and liabilities and the non-controlling interests acquired is disclosed in table below. For some acquisitions, due to timing constraints, the allocation of the aggregate purchase consideration is provisional as of 30 June 2025, especially for SYNLAB.

In € millions	Six months ended 30 June		
	2025		2024
	Fair value	*Of which SYNLAB*	Fair value
Purchase price, cash consideration	148.7	39.3	255.4
Purchase price, contingent consideration	6.7	2.1	10.0
Net purchase consideration	**155.4**	**41.4**	**265.5**
Property, plant and equipment	59.8	36.0	83.9
Intangible assets	28.1	0.4	72.4
Other non-current assets	0.2	1.9	2.4
Trade accounts receivable	35.8	28.6	18.9
Other current assets	14.2	7.5	19.5
Cash and cash equivalents	14.3	6.9	18.8
Borrowings	-24.9	-7.7	-28.8
Other current liabilities	-40.0	-31.2	-31.0
Other non-current liabilities	-2.5	-	-3.7
Identifiable net assets acquired	**85.1**	**42.5**	**152.5**
Goodwill	71.7	-	113.0
Bargain purchase	-1.3	-1.1	-
Net purchase consideration	**155.4**	**41.4**	**265.5**
Reconcilation to Cash Flow Statement:			
Cash and cash equivalents	-14.3	-6.9	-18.8
Purchase price, contingent consideration of the period - unpaid	-6.7	-2.1	-10.0
Purchase price, contingent consideration – paid	23.9	-	7.6
Break-up fee related to a transaction	-	-	-
Non-controlling interests	-	-	2.2
Net cash outflow on acquisitions	**158.3**	**32.3**	**246.4**

The net cash outflow on acquisitions concerns both acquisitions completed in 2025 and in previous years (in case of payment of deferred considerations). During the first six months of 2025, the Group paid an aggregate amount due to former shareholders of previously acquired companies of €23.9m.

In 2025, the Group acquired buildings and real estate assets in conjunction with the acquisitions for an amount of €31.7m, included in property, plant and equipment, located in various geographies such as Spain (Barcelona, Valencia) in relation with SYNLAB acquisition and Germany (Kiel). The Group acquired right-of-use assets of operating leases for an amount of €10.4m in 2025. The intangible assets include amounts recognized for the fair value of acquired brands, technology and customer-based assets for an amount of €28.1m included in intangible assets.

The potential undiscounted amounts of all future payments that the Group could be required to make under these arrangements are estimated between €8m and €13m, depending on changes in financial performance of acquired companies.
These amounts have been recorded in "Amounts due for business acquisitions".

The goodwill is attributable to the workforce of the acquired business and the synergies expected to arise after acquisition.

The part of goodwill and other intangible assets related to acquisitions completed in 2025 that is tax deductible represents an amount of €65m.

Other developments

The following put and call agreements were exercised in 2025 to acquire for an amount of €9.4m:

- 43% of the shares in Eurofins Havlandet AS (NO)
- 33% of the shares in Genetic Testing Service JSC Co., Ltd.(VN)
- 12.5% of the shares in Eurofins MGS Laboratories Limited (UK).

Divestment

During 2025, the Group discontinued some small businesses mainly in food testing in Germany and clinical diagnostic services in Middle East that contributed consolidated revenues of €1m in 2025 and €7m in 2024. The divestment or discontinuation of these businesses did not result in a material loss on disposal.

2.7. Goodwill and Intangible Assets

The Group performs its annual impairment test over goodwill in the fourth quarter of the fiscal year and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the Group's consolidated financial statements for the year ended 31 December 2024.

The Group also considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment.

The reconciliation of the carrying amount of goodwill and intangible assets at the beginning and end of the reporting period is presented below:

	Six months ended 30 June 2025		**Six months ended 30 June 2024**	
In € millions	Goodwill	Other intangible assets	Goodwill	Other intangible assets
Gross Value	4,853.7	2,148.2	4,564.4	1,966.0
Accumulated amortisation / Impairment	-13.0	-1,360.3	-13.0	-1,170.1
Beginning Balance	**4,840.7**	**787.8**	**4,551.4**	**796.0**
Acquisition through business combinations	71.7	28.1	113.0	72.4
Additions	-	34.4	-	35.9
Disposals	-2.1	-0.9	-	-0.2
Change through Equity	-	-	1.2	-
Depreciation	-	-36.2	-	-31.9
Impairment of acquired intangible assets	-	-3.7	-	-3.6
Amortisation of acquired intangible assets	-	-46.9	-	-47.6
Translation differences	-313.9	-52.0	52.8	10.9
Ending Balance	**4,596.4**	**710.5**	**4,718.4**	**832.0**

Based on the analysis of the business performance as of and for the six months ended 30 June 2025, the Group has not identified any goodwill impairment and therefore no goodwill impairment has been recorded for the six months ended 30 June 2025.

The Group also reviews its intangible assets for impairment whenever triggering events or changes in circumstances indicate that the carrying value may not be recoverable (see Note 2.3).

2.8. Borrowings, Net Cash position and Net Debt

Cash and cash equivalents less bank overdrafts

In € millions	**30 June 2025**	**31 December 2024**
Short term deposits	176.0	83.3
Cash in hand	577.3	530.6
Cash and cash equivalents	753.3	613.9
Bank overdrafts	-2.3	-0.6
Total	**751.1**	**613.2**

Net debt

In € millions	**30 June 2025**	**31 December 2024**
Total Borrowings	4,113.7	3,610.3
Cash and cash equivalents	-753.3	-613.9
Total	**3,360.3**	**2,996.4**

Debt reconciliation
In € millions

2025	Bonds	Schuld-schein Loan	Com-mercial Paper	Short term Money Market lines	Bank Credit Lines	Bank Borro-wings	Lease Liabili-ties	Issu-ance Costs	Treasury shares in transit	Total
Balance as of 1 January	**2,252.2**	**536.5**	**30.0**	**50.0**	**-**	**152.3**	**607.5**	**-21.3**	**2.5**	**3,609.7**
Cash impact										
Increase of borrowings	-	500.0	166.0	-	-	4.1	-	-1.2	-	668.9
Repayment of borrowings	-	-59.0	-	-50.0	-	-9.2	-	-	-	-118.2
Repayment of lease liabilities[1]	-	-	-	-	-	-	-88.7	-	-	-88.7
Non-cash impact										
Lease subscriptions	-	-	-	-	-	-	44.9	-	-	44.9
Exit of lease liabilities	-	-	-	-	-	-	-4.1	-	-	-4.1
Amortisation of issuance costs	-	-	-	-	-	-	-	2.2	-	2.2
Business combinations Divestment	-	-	-	-	-	10.1	14.7	-	-	24.9
Treasury shares in transit	-	-	-	-	-	-	-	-	-1.9	-1.9
Translation differences and other	-	-	-	-	-	-9.4	-16.9	-	-	-26.3
Total	**2,252.2**	**977.5**	**196.0**	**-**	**-**	**148.0**	**557.4**	**-20.4**	**0.6**	**4,111.4**
Bank overdrafts										**2.3**
Balance as of 30 June										**4,113.7**

2024	Bonds	Schuld-schein Loan	Com-mercial Paper	Short term Money Market lines	Bank Credit Lines	Bank Borro-wings	Lease Liabili-ties	Issu-ance Costs	Treasury shares in transit	Total
Balance as of 1 January	**2,700.0**	**536.5**	**-**	**-**	**-**	**137.2**	**578.9**	**-26.1**	**-**	**3,926.4**
Cash impact										
Increase of borrowings	-	-	-	-	-	30.4	-	-	-	30.4
Repayment of borrowings	-447.8	-	-	-	-	-16.2	-	-	-	-463.9
Repayment of lease liabilities[1]	-	-	-	-	-	-	-78.1	-	-	-78.1
Non-cash impact										
Lease subscriptions	-	-	-	-	-	-	94.1	-	-	94.1
Exit of lease liabilities	-	-	-	-	-	-	-12.6	-	-	-12.6
Amortisation of issuance costs	-	-	-	-	-	-	-	2.6	-	2.6
Business combinations	-	-	-	-	-	1.8	27.0	-	-	28.8
Divestment	-	-	-	-	-	-	-	-	-	-
Treasury shares in transit	-	-	-	-	-	-	-	-	11.4	11.4
Translation differences and other	-	-	-	-	-	1.0	3.3	-	-	4.3
Total	**2,252.2**	**536.5**	**-**	**-**	**-**	**154.2**	**612.6**	**-23.5**	**11.4**	**3,543.4**
Bank overdrafts										0.7
Balance as of 30 June										**3,544.1**

[1] Repayment of lease liabilities excl. interest paid

The split of the borrowings between current (less than 12 months) and non-current (more than 12 months) is as follows:

In € millions	2025			2024		
	Current	Non-Current	Total	Current	Non-Current	Total
Bonds	-	2,252.2	2,252.2	-	2,252.2	2,252.2
Schuldschein loan	174.5	803.0	977.5	233.5	303.0	536.5
Commercial paper	196.0	-	196.0	30.0	-	30.0
Short term Money Market lines	-	-	-	50.0	-	50.0
Bank Credit Lines	-	-	-	-	-	-
Bank borrowings	15.2	132.8	148.0	16.3	136.0	152.3
Lease liabilities	154.3	403.2	557.4	150.2	457.3	607.5
Issuance costs	-4.5	-15.9	-20.4	-4.3	-17.0	-21.3
Treasury shares in transit	0.6	-	0.6	2.5	-	2.5
Bank overdrafts	2.3	-	2.3	0.6	-	0.6
Total borrowings	**538.4**	**3,575.3**	**4,113.7**	**478.8**	**3,131.5**	**3,610.3**

Eurobonds

In € millions	30 June 2025	31 December 2024	Nominal value upon issuance	Nominal interest rate	Issue date	Maturity
Eurobond 2026	302.2	302.2	600.0	3.75%	May 2020	July 2026
Eurobond 2029	600.0	600.0	600.0	4.0%	June 2022	July 2029
Eurobond 2030	600.0	600.0	600.0	4.75%	August 2023	September 2030
Eurobond 2031	750.0	750.0	750.0	0.875%	May 2021	May 2031
Total	**2,252.2**	**2,252.2**				

Schuldschein loan

In € millions	30 June 2025	31 December 2024
Schuldschein 2018	142.5	186.5
Schuldschein 2020	335.0	350.0
Schuldschein 2025	500.0	-
Total	**977.5**	**536.5**

The remaining Schuldschein loan 2018 was partially repaid for €44m in June and amounts to €142.5m as of 30 June 2025, which will be repaid in July 2025.

The 5-year tranche (€47m) of the Schuldschein loan 2020 was partially repaid for €15m in June 2025 and the remaining amount (€32m) will be repaid in October 2025.

In June 2025, the Company issued a new €500m Schuldschein loan (“Certificate of Indebtedness”) offering a blended interest rate of 3.8% calculated as at 26 June 2025 market values of the Euribor (floored) with an average maturity of 6.4 years. This Schuldschein loan (the “New SSD”) is structured in tranches of 5, 7 and 10 years, with both fixed and floating interest rates, with 66% of the transaction on the 7 and 10-year tenors. The proceeds of the New SSD will primarily be used to refinance the €234m in Schuldschein loans, with €59m already repaid in June 2025 and the remainder maturing in July and October 2025, respectively. The remainder of the New SSD will be used for general corporate purposes.

Interest rate swap contracts were signed for an amount €170m on the floating tranches.

Commercial paper

In September 2017, Eurofins set up a Negotiable European Commercial Paper program (“NEU CP”) on the French capital market. This program is used to issue short term notes with a minimum size of €0.2m and a maturity of less than one year. The maximum amount of commercial paper available is €750m as of 30 June 2025 (€750m as of 30 June 2024).

€196m were outstanding as of 30 June 2025 (€30m as of 31 December 2024).

Bilateral credit lines

As of 30 June 2025 and 31 December 2024, Eurofins did not use any of its bilateral credit lines. As of 30 June 2025, Eurofins had access to over €1bn committed mid-term (3 to 5 years) bilateral bank credit lines (same as of 31 December 2024), not maturing before June 2026.

Short term money market lines

In December 2024, Eurofins set up an uncommitted short term money market line. As the end of December 2024, €50m were outstanding under this program and were fully repaid in H1 2025.

2.9. Shareholders’ equity and potentially dilutive instruments

Share capital and other reserves

The Board of Directors has decided in April 2025 on the cancellation of 10,818,183 shares, representing 5.61% of the Company’s share capital, that were repurchased as part of its share buyback programmes, which began in October 2022. Following this cancellation of repurchased shares, which is effective as of 8 April 2025, the total number of Eurofins shares outstanding is now 182,163,000.

The share capital of the Company has been reduced by an amount of 108,181.83€ (10,818,183 shares with a nominal value of 0.01€ each), bringing the issued share capital from 1,929,811.83€ to 1,821,630.00€ (as of 31 December 2024, 192,981,183 ordinary shares with a par value of €0.01 were outstanding, respectively). The other reserves have been reduced by an amount of 537.441.528€.

All issued shares are fully paid up.

No shares were issued during the six months ended 30 June 2025 and 2024, respectively.

Stock options

Stock options are granted to certain directors, managers and employees. Movements in the number of stock options outstanding are as follows:

	Six months ended 30 June			
	2025		2024	
Stock options	**Number of shares**	**Weighted average exercise price (€)**	**Number of shares**	**Weighted average exercise price (€)**
1 January	**7,473,537**	**53**	**6,883,296**	**53**
Granted	-	-	-	-
Exercised	-316,159	36	-265,600	38
Expired or lost	-235,612	63	-179,835	70
Outstanding as of 30 June	**6,921,766**	**53**	**6,437,861**	**53**
Exercisable as of 30 June	*3,185,178*	*44*	*2,891,947*	*38*

With the objective to retain talent of Eurofins Leaders, on 20 June 2025, the Chaiman of the Board of Directors decided to extend the relevant exercise period of three stock options plans (initially awarded on 22 October 2015, 21 January 2016 and 01 August 2016) by two years, except for Belgian residents.

Restricted stock units

Restricted stock units are granted to eligible managers and employees. Movements in the number of restricted stock units outstanding are as follows:

	Six months ended 30 June	
Restricted stock units	**2025**	**2024**
1 January	**327,769**	**386,698**
Granted	-	-
Vested	-29,950	-52,850
Expired or lost	-33,059	-22,602
Outstanding as of 30 June	**264,760**	**311,246**

2018 BSA Leaders warrants

In June 2018, Eurofins issued 124,460 capital-providing securities in the form of stock purchase warrants. Following the ten-for-one stock split completed in November 2020, the 2018 BSA Leaders warrant holders have the right to subscribe for ten shares of the Company for each 2018 BSA Leaders Warrant at a fixed exercise price of €529.65 between 1 June 2022 and 31 May 2026. The original subscription price was set at €34.36 per warrant. Movements in the number of 2018 BSA Leaders Warrants outstanding are as follows:

	Six months ended 30 June	
2018 BSA Leaders' Warrants	**2025**	**2024**
1 January	**101,563**	**101,563**
Exercised	-	-
Expired or lost	-	-
Outstanding as of 30 June	**101,563**	**101,563**
Exercisable as of 30 June	*101,563*	*101,563*

Beneficiary units

Beneficiary units are allocated under certain conditions to holders of fully paid-up shares as provided in the Company's articles of association, at a price of €0.01 per unit. Upon subscription, beneficiary units from each category of Class A, Class B and Class C confer their holders with one voting right per unit but no rights to dividends.

Movements in the number of beneficiary units issued are as follows:

	Six months ended 30 June 2025			
Beneficiary units	**Class A**	**Class B**	**Class C**	**Total**
1 January 2025	**63,648,032**	**63,000,000**	**63,000,000**	**189,648,032**
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled[1]	-12,202	-	-	-12,202
Issued as of 30 June 2025	**63,635,830**	**63,000,000**	**63,000,000**	**189,635,830**

	Six months ended 30 June 2024			
Beneficiary units	**Class A**	**Class B**	**Class C**	**Total**
1 January 2024	**63,753,336**	**63,000,000**	**63,000,000**	**189,753,336**
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled[1]	-38,049	-	-	-38,049
Issued as of 30 June 2024	**63,715,287**	**63,000,000**	**63,000,000**	**189,715,287**

1 Beneficiary units attached to shares which are no longer held in nominative form are automatically cancelled.

Voting rights

Voting rights attached to shares are proportional to the capital quota they represent i.e., each share gives the right to one vote. In addition, class A, class B and class C beneficiary units ("parts bénéficiaires de catégorie A, B et C") carrying an extra voting right each, can be allocated to fully paid-up shares fulfilling conditions as specified in previous paragraphs about class A, class B and class C beneficiary units.

As at 30 June 2025, a total amount of 189,635,830 class A, class B and class C beneficiary units has been issued and the total number of voting rights amounts to 367,535,609.

Partial and optional acquisition price payments in Eurofins shares

As of 30 June 2025, and 31 December 2024, the overall number of Eurofins shares potentially deliverable was nil.

Treasury shares

	30 June 2025		31 December 2024	
	Number of Treasury shares	Amount (in € millions)	Number of Treasury shares	Amount (in € millions)
Liquidity contract plan	**-**	**-**	151,143	7.2
Share repurchase plans	4,263,221	222.9	6,048,228	300.6
Total (Balance Sheet - Equity)	**4,263,221**	**222.9**	**6,199,371**	**307.8**

Liquidity contract

On 1 November 2021, the Company entered into an agreement with Kepler Cheuvreux in order to enhance the liquidity of its shares. This agreement was renewed for one-year periods thereafter. An amount of cash of €15m has been allocated to a liquidity account by the Company to fund this program. In February 2025, the Company ended the Liquidity contract and cancelled the remaining 181,810 treasury shares in April 2025. As of 30 June 2025, the Company held no own shares under this liquidity contract (151,143 shares for an amount of €7.2m as of 31 December 2024).

Share Repurchase Plans

As per the authorisation granted by the Company's Annual General Meeting of shareholders held on 25 April 2019 (the "April 2019 AGM"), the Board of Directors decided on 20 October 2023 to initiate a second Share Repurchase programme which allows for the acquisition of a maximum amount representing up to 2% of the Company's share capital for a maximum period of twenty-four months expiring on 24 October 2025, subject to the renewal of the authorisation of such share repurchase plan by the annual general shareholders' meeting (AGM) of the Company to be held in April 2024; this authorisation was renewed by the Company's Annual ordinary General meeting of shareholders held on 25 April 2024 (the "April 2024 AGM"). It granted the Board of Directors a new share buy-back authorisation whereby the Board of Directors is authorised to purchase Eurofins shares on the stock exchange within a period of five years from the date of the April 2024 AGM.

On 20 December 2024, Eurofins launched a fourth Share Repurchase Programme for a maximum amount representing up to 2% of its share capital. The fourth programme took place between 23 December 2024 and 19 March 2025 and 3,830,000 shares were repurchased, representing 1.98% of the former share capital.

On 19 March 2025, Eurofins launched a fifth Share Repurchase Programme for a maximum amount representing up to 4.5% of its share capital. The fifth programme took place between 20 March 2025 and 24 April 2025 and 3,737,475 shares were repurchased, representing 2.1% of the current share capital.

At the Annual General Meeting of shareholders held on 24 April 2025 (the "April 2025 AGM"), the share buy-back authorisation from the April 2024 AGM was renewed, which authorised the Board of Directors to purchase Eurofins shares on the stock exchange within a period of five years from the date of the April 2025 AGM.

On 25 April 2025, Eurofins launched a sixth Share Repurchase Programme for a maximum amount representing up to 4.5% of its share capital. The new programme commenced on 25 April 2025 and will last until 24 April 2026. As at the end of June 2025, 1,880,000 shares were repurchased under this programme, representing 1.0% of the current share capital.

The Company may at any time interrupt this programme in view of market conditions and/or evolution of its investment strategy.

The purchased shares under these programmes will be primarily used to hedge the Company's Long-Term Incentive plans but may also be cancelled, used to partially finance acquisitions or for other purposes approved by the Board of Directors and within the authorisation of the AGM.

Under these Share Repurchase Plans, as of 30 June 2025, the Company held 4,263,221 of its own shares (2.34% of the total share capital) representing an amount of €222.9m (6,048,228 shares for an amount of €300.6m as of 31 December 2024, 3.13% of the total share capital).

Some treasury shares owned under these plans (10,636,373) have been cancelled in April 2025.

Hybrid capital

2025 *In € millions*	**30 June 2025**	**Hybrid issuance**	**Hybrid purchased**	**31 December 2024**
Hybrid capital with a first call date on 13 November 2025	206.0	-	-194.0	400.0
Hybrid capital with a first call date on 24 April 2028	600.0	-	-	600.0
Hybrid capital with a first call date on 4 January 2032	400.0	400.0	-	-
Outstanding as of end of period	**1,206.0**	**400.0**	**-194.0**	**1,000.0**

2024 *In € millions*	**30 June 2024**	**Hybrid issuance**	**Hybrid purchased**	**31 December 2023**
Hybrid capital with a first call date on 13 November 2025	400.0	-	-	400.0
Hybrid capital with a first call date on 24 April 2028	600.0	-	-	600.0
Outstanding as of end of period	**1,000.0**	**-**	**-**	**1,000.0**

In April 2025 Eurofins raised €400m in its latest Euro hybrid capital public issuance. This instrument has no specified maturity date. It will bear a fixed annual coupon of 5.75% for the first 7 years (until 4 April 2032) with a first call date on 4 January 2032, upon which date Eurofins can elect to repay the bonds. This issuance enables Eurofins to maintain its targeted capital structure that includes an adequate level of hybrid capital of €1bn to support its targeted range of financial leverage of 1.5-2.5x.

In April 2025, Eurofins purchased €194.0m of its €400m 3.250% hybrid capital (ISIN: XS1716945586) issued on 13 November 2017 with a first call date on 13 November 2025.

The impact of the hybrid capital earnings distribution on the Statement of Changes in Equity and on the Consolidated Cash Flow Statement is broken down in the table below:

	Six Months Ended 30 June			
	Statement of Changes in Equity[1]		Cash Flow Statement[2]	
In € millions	**2025**	**2024**	**2025**	**2024**
Earnings on hybrid capital callable in November 2025	5.0	6.5	2.5	-
Earnings on hybrid capital callable in July 2028	20.0	20.1	-	-
Earnings on hybrid capital callable in April 2032	5.5	-	-	-
Total earnings on hybrid capital	**30.6**	**26.6**	**2.5**	**-**

[1] Used also for the calculation of Earnings per share
[2] Earnings paid

Dividends

In April 2025, the General Assembly approved the dividends to shareholders of €0.6 per ordinary share for a total amount of €107.7m after deduction of own shares (€0.5 per ordinary share for a total amount of €95.6m after deduction of own shares in the previous year). The dividends were paid in April 2025 and in July 2024.

2.10. Financial risk management

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. Management does not consider that the principal risks and uncertainties have changed materially since the publication of the Group's consolidated financial statements as of and for the year ended 31 December 2024 as described in the risk section of the half year management report (especially on energy and power and geopolitics), including the potential risks which could arise from the conflict in Ukraine and in the Middle East and other areas such as Iran. Revenues generated in Russia, Ukraine or Iran are negligible and are immaterial in Israel.

Financial risk factors

The Group's activities expose it to a variety of financial risks such as currency risks, interest rate risks, credit risks and liquidity risks. The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required. Additional disclosures can be found in the "Risks and uncertainties" section of the management report as of and for the six months ended 30 June 2025. They should be read in conjunction with the Group's annual management report as of and for the year ended 31 December 2024.

There have not been any significant changes to the risk management approach or to risk management policies since 31 December 2024.

Climate change-related risks

The Group regularly evaluates relevant climate-related reporting requirements and risks as evidenced in the section “Risk factors report 2024” (Section 5.5.7). As of 30 June 2025, the Group does not believe that the impact of climate related matters has materially changed since its year end reporting.

Fair value of financial assets and liabilities

The Group classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

1. Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities;
2. Level 2 – Observable inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., such as prices) or indirectly (i.e., derived from prices);
3. Level 3 – Inputs for the assets or liabilities that are not based on observable market data.

The carrying and fair values of the financial assets and liabilities as of 30 June 2025 are as follows:

	As of 30 June 2025				
In € millions	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets carried at FVTOCI	39.4	39.4	39.4	-	-
Financial assets carried at FVTPL	-	-	-	-	
Derivative financial instruments	0.8	0.8	-	0.8	-
Financial assets carried at fair value	**40.2**	**40.2**	**39.4**	**0.8**	**-**
Cash and cash equivalents	753.3	-	-	-	-
Receivables – current	1,507.0	-	-	-	-
Receivables - non-current	64.1	-	-	-	-
Financial assets carried at (amortised) costs	**2,324.5**	**-**	**-**	**-**	**-**
Total financial assets	**2,364.7**	**40.2**	**39.4**	**0.8**	**-**
Financial liabilities					
Contingent consideration	84.7	-	-	-	84.7
Financial liabilities carried at FVTPL	84.7	-	**-**	-	84.7
Derivative financial instruments	6.4	6.4	-	6.4	-
Financial liabilities carried at fair value	91.1	6.4	-	6.4	84.7
Payables and contract liabilities	781.1	-	-	-	-
Interest and earnings accruals	112.4	-	-	-	-
Bonds	2,252.2	2,196.5	2,196.5	-	-
Other borrowings	1,861.4	-	-	-	-
Other current liabilities	577.2	-	-	-	-
Financial liabilities carried at (amortised) costs	**5,584.4**	**2,196.5**	**2,196.5**	**-**	**-**
Total financial liabilities	**5,675.5**	**2,202.9**	**2,196.5**	**6.4**	**84.7**

	As of 31 December 2024				
In € millions	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets carried at FVTOCI	49.1	49.1	49.1	-	-
Financial assets carried at FVTPL	-	-	-	-	-
Derivative financial instruments	2.0	2.0	-	2.0	-
Financial assets carried at fair value	**51.1**	**51.1**	**49.1**	**2.0**	**-**
Cash and cash equivalents	613.9	-	-	-	-
Receivables – current	1,505.9	-	-	-	-
Receivables - non-current	62.4	-	-	-	-
Financial assets carried at (amortised) costs	**2,182.1**	**-**	**-**	**-**	**-**
Total financial assets	**2,233.2**	**51.1**	**49.1**	**2.0**	**-**
Financial liabilities					
Contingent consideration	108.5	-	-	-	108.5
Financial liabilities carried at FVTPL	**108.5**	**-**	**-**	**-**	**108.5**
Derivative financial instruments	-	-	-	-	-
Financial liabilities carried at fair value	**108.5**	**-**	**-**	**-**	**108.5**
Payables and contract liabilities	841.8	-	-	-	-
Interest and earnings accruals	54.7	-	-	-	-
Bonds	2,252.2	2,173.6	2,173.6	-	-
Other borrowings	1,358.0	-	-	-	-
Other current liabilities	621.0	-	-	-	-
Financial liabilities carried at (amortised) costs	**5,127.8**	**2,173.6**	**2,173.6**	**-**	**-**
Total financial liabilities	**5,236.3**	**2,173.6**	**2,173.6**	**-**	**217.0**

The change in FVTOCI corresponds to a negative amount of €-9.7m over the six-month period ended 30 June 2025 (Statement of Comprehensive Income).

Contingent consideration for acquisitions are level 3 financial instruments and has been revalued as of and for the six months ended 30 June 2025 for an additional amount of €2.3m. The accounting policy for these financial instruments is defined in Note 1.3 of the Group's consolidated financial statements for the year ended 31 December 2024.

There were no changes in the Group's valuation process, valuation techniques and types of inputs used in the fair value measurements during the period.

There were no transfers between levels during the six-month period ended 30 June 2025.

With the exception of borrowings, the Group considers the carrying value of the financial instruments to approximate their fair value.

Derivative financial instrument liabilities are mainly related to a virtual Power Purchase Agreement (vPPA) in Spain in order to hedge its floating electricity price against a fixed price and reduce the carbon emission intensity and achieve carbon neutrality by 2025.

Ratings

Since July 2020, Eurofins has held a public long-term issuer credit rating by Moody's Investor Services ("Moody's"). The Group's investment grade rating is Baa3 with a stable outlook. Moody's confirmed the Baa3 rating in April 2025.

In May 2021, Eurofins received its second credit rating by Fitch Ratings which assigned an investment grade credit rating of BBB- with a stable outlook. Fitch Ratings confirmed the BBB- rating and the stable outlook in July 2024 and again in March 2025.

Currency risk

Foreign exchange exposure also arises as a result of inter-company loans and deposits. When the lending company enters into such arrangements, the financing is generally provided in the functional currency of the subsidiary entity. When such loans would be considered to be part of the net investment in the subsidiary, net investment hedging would be applied. Translation exposure of foreign-currency equity invested in consolidated entities is generally not hedged. The currency translation reserve amounts to €-223.3m as of 30 June 2025 (€351.7m as of 31 December 2024). Net current-period change, before tax, of the currency translation reserve of €-575.1m is mainly due to the development of the USD versus the Euro and relates to equity in foreign operations for €-384.5 and net investment re-evaluation for €-190.7m.

Post-employment benefits

The remeasurement of defined benefit liability in Other Comprehensive Income and Employee benefit obligations corresponds to an amount of €2.7m over the six-month period ended 30 June 2025 due to the increase of the discount rates (€-1.4m over the six-month period ended 30 June 2024).

2.11. Contingencies

Contingent liabilities over borrowings

The following liabilities and borrowings are subject to covenants or are collateralized by Group assets:

In € millions	**30 June 2025**	**31 December 2024**
Bank borrowings secured over buildings and other assets	138.7	143.1
Finance leases secured over buildings and other assets[1]	31.3	36.0
Bank borrowings secured by covenants and assets	1.3	1.1
Total borrowings and leases secured	**171.2**	**180.2**
Bank borrowing secured by covenants	-	-
Bank borrowing guaranteed by the direct parent of the borrower	-	-
Total	**171.2**	**180.2**

[1] Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

All of the above amounts are included in the Group's interim condensed consolidated balance sheet.

Contingencies

The Group has contingent liabilities in respect of commercial and tax claims arising in the ordinary course of business in connection with the services they provide. The majority of commercial claims is covered by business-specific insurance.

An on-going litigation that could cause significant financial or reputational damage for Eurofins continues in the context of the detection of biological contaminants in dairy products in Europe. The Group's responsibility has not been proven and the damages that are claimed have been neither established nor measured. Please also refer to the risk factors in the section 5.1.4 of the 2024 Management Report for further information.

For tax claims, when the Group estimates that the risk is not likely, no provision is booked. There are a limited number of pending claims, qualified as contingent liability by third-party legal advisors and the Company.

The Group has entered into legal proceedings against the former shareholders of Eurofins Genoma Group Srl in Italy for breach of non-compete and other contractual clauses. The Group has an outstanding contingent consideration arrangement for this former acquisition, for which €27.5m has been accrued in “Amounts due from business acquisitions” within non-current liabilities on the Consolidated Balance Sheet as of 30 June 2025 and 31 December 2024. The final amount payable is subject to the legal proceedings.

In July 2024, Eurofins disputed the validity of SGS’ purported termination of the agreement to divest its crop science operations to Eurofins and considers the master asset purchase agreement to remain in full force and effect. Eurofins remains committed to following through on its acquisition of the Crop Science Operations and is considering all options to ensure the completion of the transaction.

Risk factors are described in section 5 of the 2024 Management report.

Based on the information available to date, the Group considers that the outcome of these disputes and legal claims currently in process is unlikely to have a significant adverse impact on the Consolidated Financial Statements other than those already provided for.

2.12. Related-party transactions

As of 30 June 2025, the Martin family, through direct shareholdings and indirectly through their shareholding in Analytical Bioventures SCA, which is controlled by Dr. Gilles Martin, holds 35.1% of the shares and controls 68.8% of the voting rights in Eurofins Scientific SE (32.8% of the shares and controls 67.0% of the voting rights as of 31 December 2024).

Transactions with affiliates or with companies owning shares in Eurofins Group such as Analytical Bioventures S.C.A. or with companies such as International Assets Finance S.à r.l., in which some members of the Company’s Board of Directors have significant influence, are mainly related to lease agreements on laboratories/sites used by Eurofins and are disclosed as follows:

	Six months ended 30 June	
In € millions	**2025**	**2024**
Consolidated Income Statement		
Support management services, provided to the related party	-	-
Interest expenses to related party	3.3	3.9
Depreciation of right of use	14.3	15.4
Consolidated Cash Flow Statement		
Dividends paid to related party	37.9	-

Consolidated Balance Sheet	**30 June 2025**	**31 December 2024**
Receivables expected from related party[1]	12.5	13.0
Payables owed to related party	0.6	0.1
Right of use from related party	118.9	135.4
Lease liabilities to related party	137.4	155.8
Beneficiary units subscribed by related party	-	-
Off Balance Sheet Commitments		
Bank guarantees to related party	-	-

[1] Receivables expected from related party relate to lease deposits.

2.13. Post-closing events

Business Combinations

Since 1 July 2025, Eurofins has completed 4 small business combinations, one in Europe, one in North America and two in Rest of the World. The total annual revenues of these acquisitions amounted to over €7m in 2024 for an aggregate acquisition price of ca. €9m. These acquisitions employ around 90 employees.

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Eurofins Scientifics S.E. comprising the interim condensed consolidated balance sheet as at June 30, 2025, and the related interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six months period then ended, and a summary of significant accounting policies and other explanatory notes ("the Interim Financial Information"). The Board of Directors is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard IAS 34 on Interim Financial Statements, as adopted in the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the company as at June 30, 2025 and of its financial performance and its cash flows for the six months period then ended in accordance with the International Accounting Standard IAS 34 on Interim Financial Statements as adopted in the European Union.

For Deloitte Audit, Cabinet de révision agréé

David Osville, Réviseur d'entreprises agréé
Partner

July 23, 2025

Société à responsabilité limitée au capital de 35.000 €
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