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Eurofins Corporate Presentation

A global leader in Testing for Life

September 2025



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Executive Summary



Our Vision & Purpose: Testing for Life



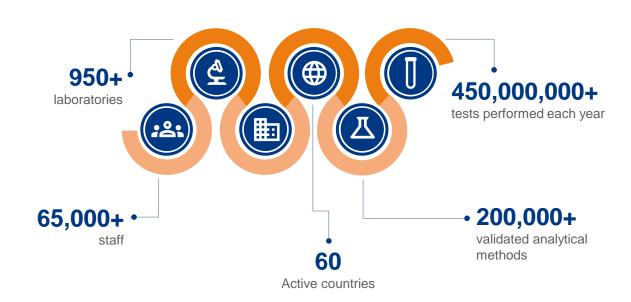




Eurofins: The World Leader in Testing for Life



Key Figures



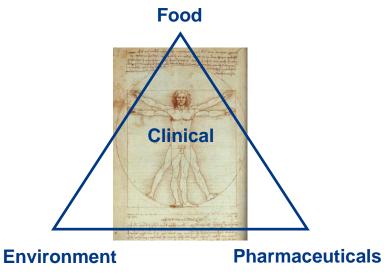
35+ years of value creation

- Long-term track record of turning investments into growth, productivity, margin expansion and Return on Capital Employed
- Competitive advantages based on scale and one-of-a-kind fully digital 'hub and spoke' laboratory network infrastructure
- Well positioned for the future in terms of technological capabilities, scientific expertise and innovation power
- Committed to sustainability and ESG

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



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



- Founded in 1987
- IPO on 24 October 1997 at €0.183.
- In the 27 years since its IPO to 31st December 2024, Eurofins delivered a remarkable total shareholder return¹ of around 28,500%, equivalent to a compounded annual growth rate (CAGR) of over 23%
- More than 65,000 employees across an international network of more than 950 laboratories in 60 countries
- Over 200,000 validated analytical methods
- Over 450 million tests performed each year

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What we do

















FOOD AND FEED TESTING



AGRO TESTING



ENVIRONMENT TESTING



BIOPHARMA SERVICES



CLINICAL DIAGNOSTICS

ACTIVE WHEREVER TESTING CAN

PROTECT LIFE



MATERIALS AND ENGINEERING SCIENCES



AGROSCIENCE SERVICES



GENOMIC SERVICES



IN VITRO
DIAGNOSTICS



COSMETICS TESTING



FORENSIC SERVICES



ASSURANCE



CONSUMER PRODUCT TESTING

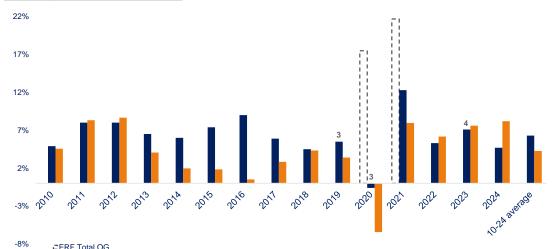
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Fastest growing TIC company which became the leader of an industry with attractive and resilient organic growth

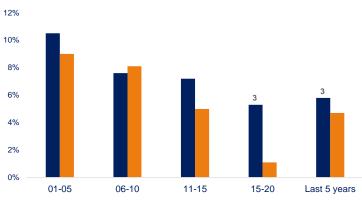


- Market Structural growth: est. ~1.5-2.0x Gross Domestic Product growth
- · Globalisation, urbanisation and outsourcing increasing need and demand for a healthier life and safer environment
- Testing is the most efficient and cost-effective way to prevent risks (e.g. Clinical Diagnostics tests = 4% of healthcare costs but used in 60% to 70% of medical decisions¹)
- Limited cyclicality: vast majority of Eurofins' revenues are recurring, focused on resilient/defensive sectors (Testing for Life), diversified industry and geographical exposure
- Despite lower growth of routine clinical testing component, Eurofins' Core Business consistently outperforms its TIC peers thanks to its global leadership positions achieved across key Life Science focused markets

TICs Organic Revenue Growth²



TICs Organic Revenue Growth² (5-year averages)



- ERF Core Business OG (excluding COVID-19 related clinical testing and reagent revenues)
- ■TICS ex ERF

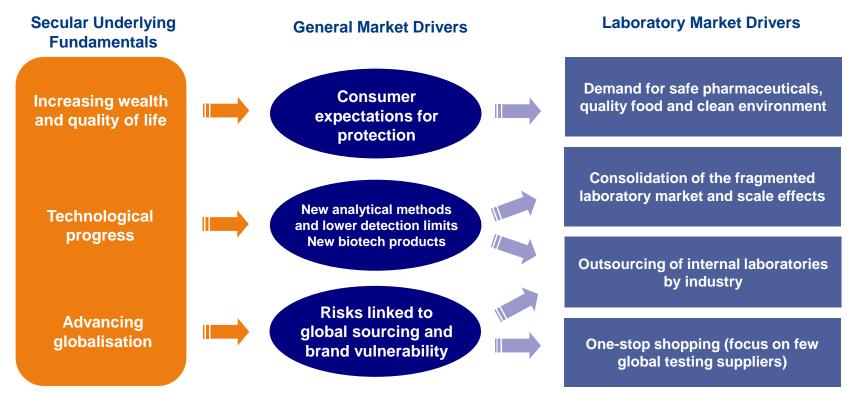
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■TICS ex ERF

■ ERF Core Business OG (excluding COVID-19 related clinical testing and reagent revenues)

Drivers for long-term market growth above GDP





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Global trends in regulation support the business



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

Major pieces of legislation

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

Key areas of food regulation

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

Outsourcing adds to market growth Examples of laboratories outsourced to Eurofins



Company

Fuiitsu Quality Lab

Labser

Axéréal & Terrena

Signify

Astellas

Danish Hydrology Inst.

Suez/Sita

Danish farmers association

Lyon University Hospital

Austrian Research Institute

Clermont University

Raisio Group

Mondi

DLG Group

Miliølaboratoriet

BASF/QTA

MWH Global

TÜV SÜD

Cranswick plc

Danone

Outsourced Activity

Specialised Material Sciences

Food and Feed testing

Galys agricultural laboratories

Materials Analysis and Reliability

Astellas Analytical Science Labs

Official water reference lab

Envirolab

Steins' water/environment laboratory

Phase I Activity

Food testing

Mineral water analysis

Food product testing

Environmental, paper/pulp testing

Food and feed producer

Environmental testing network

Environmental, chemicals

Environmental, water-testing

Dioxin Analysis

Food testing

Infant and clinical nutrition analysis

Country

Japan

Spain

France

The Netherlands

Japan

Scandinavia

The Netherlands

Denmark

France

Austria

France

Finland

Slovakia

Denmark **Denmark**

U.S.

U.S.

Germany

UK

Germany

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= Food and feed



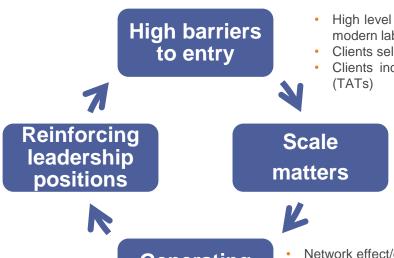






Building leadership positions in an industry with significant network effects and competitive advantage for the market leader





- High level of investment and innovation required to build and efficiently run a network of modern laboratories (buildings, equipment, IT infrastructure and solutions, talent)
- Clients seldom change laboratory supplier (high switching costs)
- Clients increasingly expect a complete range of tests at very short turnaround times (TATs)
 - Unique ability to offer our clients access to a portfolio of over 200,000 different tests across 60 countries thanks to state-of-the-art global laboratory network
 - Scale & volume required for short TATs on complex tests
 - Unique ability to offer one-stop shops to our clients thanks to advanced bespoke IT solutions
 - Hub and spoke model to generate scale for complex tests

Generating synergies

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



We have been building a hard to replicate laboratory platform

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

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



Leading technology

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

One stop shop

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

Quality of customer service

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

Pure-play laboratory operator

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

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Eurofins is developing high Barriers to Entry around its businesses



Offering a premium quality service ...

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

... and leveraging internal efficiencies

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

Building the Platform – Eurofins 2012 - Eurofins 2024

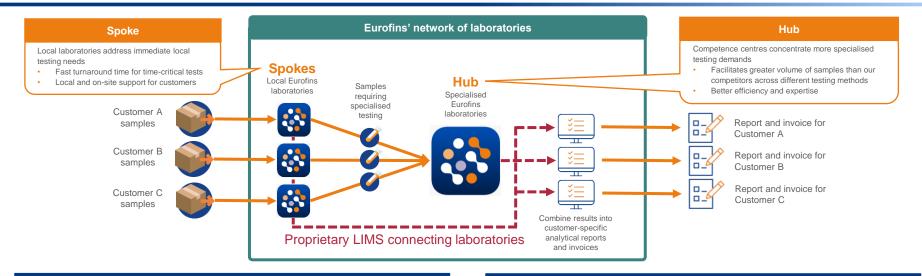


	2012	2015	2019	2024*	2012-2024 ∆
Revenues (€ m)	1,044	1,950	4,563	6,951	17% CAGR
Employees (total headcount)	10,890	18,382	43,320	63,000	16% CAGR
Number of laboratories 170		225	>800	>950	>+780
Number of countries	34	39	>50	60	+26
Number of business lines with global leadership	4 (Food and feed, Environment,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

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





Eurofins' investments in 'hub and spoke'

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

Significant competitive advantages

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

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



Building large high-throughput laboratory campuses (hubs of the hub and spoke structure)

As of the end of 2023, Eurofins occupied more than 1,900 sites throughout the world (laboratories, offices, phlebotomy sites, storage/warehouses, etc.). The total net floor area of these sites amounted to about 1.73 million m² is laboratory space. Increasing site ownership is key to building custom, high-throughput laboratory campuses, unlocking economies of scale and allowing for potential future expansions.

	2019	2020	2021	2022	2023	2024	2025E-2026E
Total net floor area added/planned	+98,000m ²	+27,000m²	+124,000m²	+154,000m ²	+77,000m²	+83,000m²	+165,000m ²
Locations of new/ expanded owned sites	Vienna, AT Hamburg, DE. Nazareth, BE Shanghai, CN Lancaster, US Paredes, PT River Falls, US	Madison, US Pasadena, US Taichung City, TW Gunpo, KR Llanera, ES Barcelona, ES Murcia, ES Welshpool, AU Lodz, PL Guangzhou, CN	Shanghai, CN Cork, UK Aix-en-Provence, FR Les Ulis, FR Barneveld, NL Lidkoping, SE Feltham (London), UK Barberton, US Lafayette, US Tustin, US	Girraween, AU Chengdu, CN Qingdao, CN Shanghai, CN Freiberg, DE Bangalore, IN Toyama, JP Yokahoma, JP Heerenveen, NL Lenexa, US	Castellon, ES Hamamatsu, JP Lentilly, FR Ishøj, DK Venissieux, FR Mounds View, US Fairfield, US Glostrup, DK Espoo, FI Carvin, FR	Louisville, US Fremont, US Horsham, US Tamworth, UK Tokyo, JP Chicago, US	Leiden, NL Amersfoort, NL Galten, DK Lenexa, US Raleigh, US St. Charles, US Kerava, FI, Madonna dell'Olmo, IT Homburg, DE
% surface area owned by Eurofins at year end	20%	23%	26%	30%	32%	35%	

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

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

Investments in developing state of the art bespoke IT solutions

Total spend on internally developed proprietary LIMS and bespoke software suites

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

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¹ Blood collection points/phlebotomy sites ² Separately Disclosed items (SDIs)

³ SDIs related to temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring

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



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

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

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



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

...and penetrates the world's Top 25 economies with more and more of its services!

10.5

103.1

9 1%

89.8%

other countries

Eurofins present in 60 countries:

^{#1 =} Eurofins is market leader

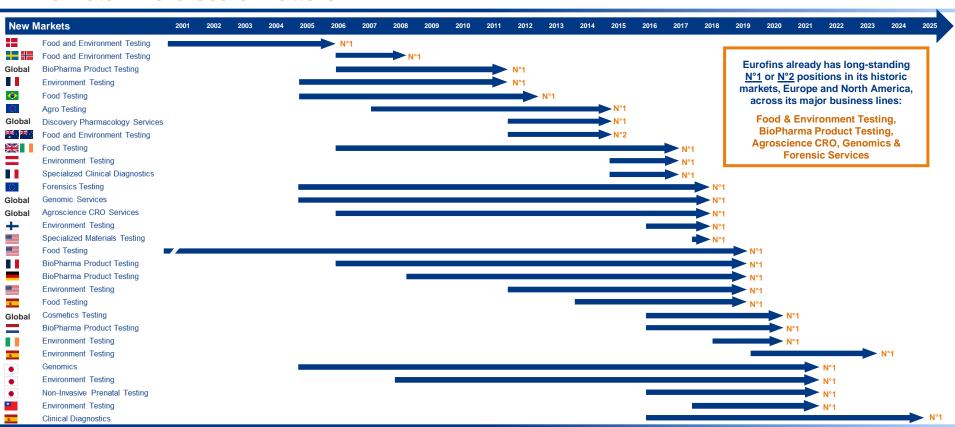
^{* =} in BioPharma Products Testing (BPT)

^{** =} in Specialized Clinical Testing

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

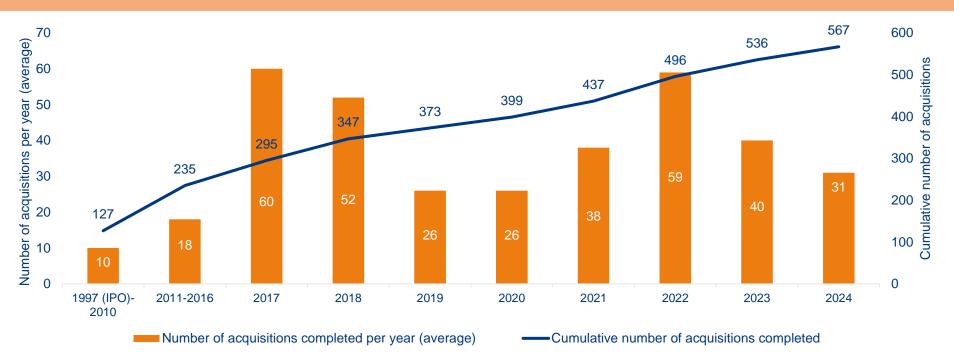




Eurofins has a good track record of successfully integrating acquired businesses



Good pipeline of M&A opportunities



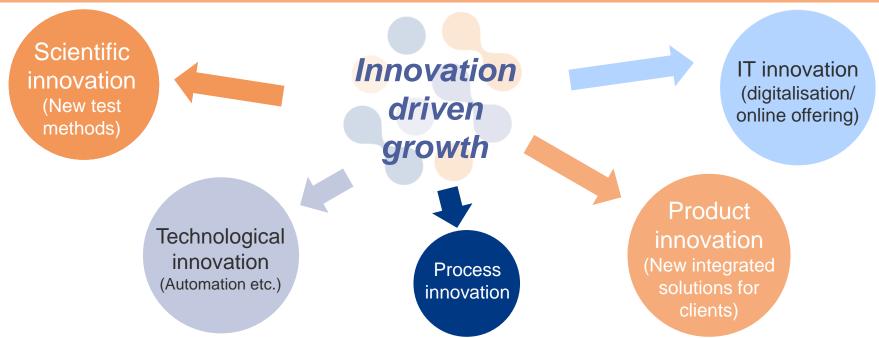
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We continue to lead our field in terms of innovation



Eurofins continued to invest, throughout 2024, to ensure our entrepreneurs have the strongest foundation to pursue innovation-driven growth

In 2024, Eurofins' scientists published numerous scientific papers in academic journals¹



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Activities

Continued strong secular growth outlook in all Eurofins activities



Long-term objective:

6.5% p.a.

average organic growth

Activities		Revenue share in FY 2024	Growth drivers	Organic growth outlook
Life	Food and Feed TestingAgro TestingEnvironment Testing	~40%	 Rising awareness and demand for food safety & quality and contamination & pollution issues Increasing regulations requiring more stringent and sophisticated analyses 	Around Eurofins average
BioPharma	BioPharma ServicesAgrosciencesGenomicsForensic Services	~30%	 Need for pharma companies to expand new drug pipelines Rapid technological change & increasing complexity in testing for biologics and ATMPs require ongoing investment in technology & expertise 	Above Eurofins average
Diagnostic Services & Products	 Clinical Diagnostics Testing In Vitro Diagnostics (IVD) Solutions 	~20%	 Demographics driving healthcare spending Medical, technological and scientific innovation Personalised medicine offering patients individualised treatments based on their genetic and metabolic profiles 	Slightly below Eurofins average
Consumer & Technology Products Testing	Consumer Product TestingAdvanced Material Sciences	~10%	 Focus on products that can have a direct impact on health (cosmetics, textiles, medical devices, electronics, etc.) Development of new materials for advanced applications 	Around Eurofins average

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











	Testing for Pharma/Biotech/Agrosciences	Food & Feed Testing	Environment Testing	Clinical Diagnostics
Eurofins position*	<u>N°1 to N°3</u> worldwide Started 2000-2005	<u>N°1</u> worldwide Started 1987	<u>N°1</u> worldwide Started 2000	<u>Start-Up</u> Started 2014
Total market size estimate*	~ €6bn	~ €4bn	~€5bn	~ \$561bn** by 2031 Eurofins' focus Genomics/Specialised Testing:
Segment description	From compound discovery and clinical research through manufacture and release of pharmaceutical product and post-approval/marketing, the Eurofins BioPharma Services network of companies is a first-class biopharmaceutical outsourcing services partner.	Ensuring food quality and preventing contamination and foodborne illnesses caused by pathogens and other harmful substances. We offer the broadest portfolio of food and feed testing laboratories with over 130,000 analytical methods assessing the safety, purity, composition, authenticity, and traceability of food products and ingredients.	Services comprise testing of water and wastewater, air, soil, waste, tissue, biologics, building materials and constituents of the built environment, biofuels and other products to assess contaminant levels and impacts on human health and the environment.	Contribute to every stage of patient care: from genetic predisposition to prevention, diagnosis, treatment monitoring and even prognosis. Our laboratories strive to ensure that every patient has access to the most specialised and innovative techniques for diagnosis, monitoring and therapeutic decisions. Our approach to clinical diagnostics is entirely focused on excellence, innovation and technological investment and we offer testing services in all medical specialties,
Key clients	Major biopharma companies, innovative biotech players, agroscience firms, medical device firms	Global food and beverage producers, global agriculture players, retailers, restaurants & caterers	Engineering, consulting, industry, manufacturing & construction firms, soil & hazardous waste firms, governments, universities & non-profits	Doctors, hospitals, health insurers, patients
Listed peers or large peers	PPD (Thermo Fisher), SGS, Charles River and WuXi AppTec, etc. OPRIETARY - © Eurofins Scientific (Ireland) Ltd (2025), All rights resen	ALS, Bureau Veritas, SGS, Intertek, etc.	SGS, Bureau Veritas, ALS and Montrose Environmental Group, etc. orized representative of Eurofins Scientific (Ireland) Ltd is strictly prohib	Synlab, Cerba, Unilabs, LabCorp, Quest Diagnostics, Sonic Healthcare, Myriad Genetics, Exact Sciences, Opko, Genomic Health, NeoGenomics, Natera, Invitae, Guardant Health, Veracyte, CareDx, etc.

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

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













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

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

Eurofins is also present in several high growth Life Sciences markets



Oligonucleotides Production and Next Generation Sequencing (NGS)

In Vitro Diagnostics (IVD) Solutions

Eurofins position

#3* worldwide #3* in Europe Start 2000

Start-up Start 2016

Business line description

Eurofins Genomics' expertise in the synthesis of oligonucleotides has made the company a European market leader and a strong global player with several fully automated production facilities around the world. Eurofins Genomics is also an international leader in Sanger and NGS sequencing services and a growing gene synthesis provider. Eurofins Genomics produces probes, primers and positive controls, key components for RT-PCR testing of SARS-CoV-2, from production sites in Germany, India, U.S. and Japan.

Gold Standard Diagnostics, previously known as Eurofins Technologies, is a global provider of diagnostic technologies and instruments in the fields of bioanalytical testing for the food, feed, environmental, animal health, and clinical diagnostics industries. Its mission is to become a full testing solution provider to vertically integrate key testing systems for Eurofins and third-party laboratories.

The technologies mastered are industry-leading Enzyme-Linked Immunosorbent Assay (ELISA)-based systems (instruments and assays), rapid lateral flow tests as well as polymerase chain reaction (PCR)-based assays. Consumables and automation complete the Gold Standard Diagnostics portfolio to suit a variety of testing needs

Listed or larger peers

Thermo Fisher, GenScript, Swift Biosciences, Merck, Danaher, etc.

Roche, Abbott, Becton Dickinson, Hologic, Beckman Coulter, DiaSorin, Biomerieux, Thermo Fisher, Tecan, Idexx, etc.

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Food & Feed Testing



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



Eurofins Food and Feed Testing European Network



Market leader in significant markets

- Nordics
- Germany
- France

- Spain
- Benelux
- UK & Ireland

>100 laboratories throughout Europe,

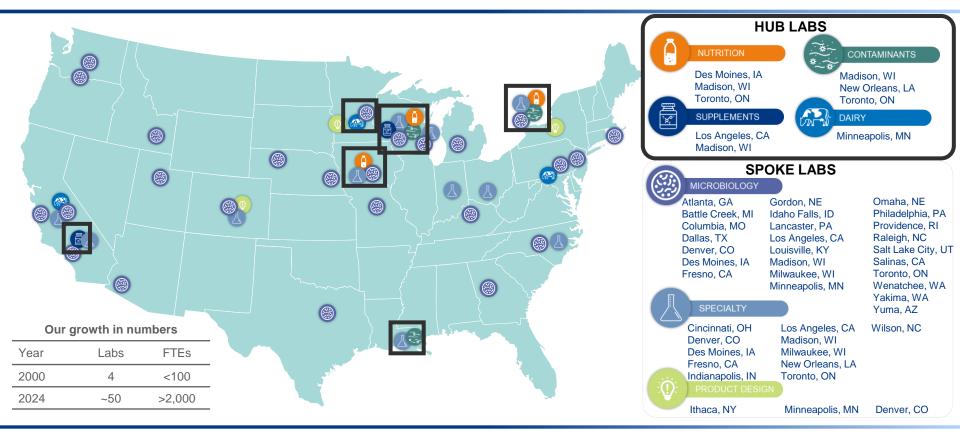
including 5 hubs offering specialised testing services

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

6,500+ employees able to perform 130,000+ different validated analytical test methods

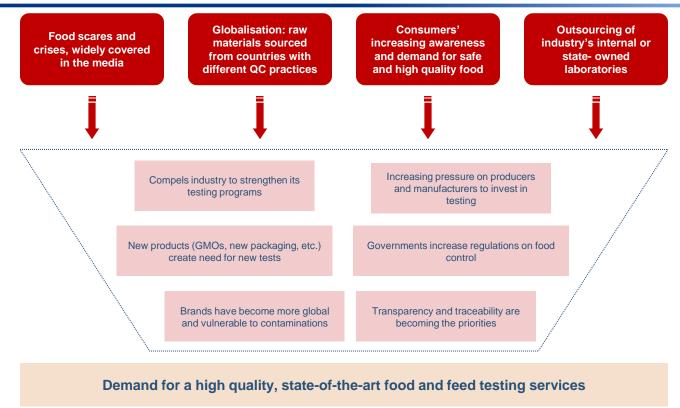
Eurofins Food & Feed has built and operates the best-inclass hub and spoke network in North America





Eurofins' ~€4bn¹ addressable global food & feed testing market enjoys robust growth drivers





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High profile food scares have expensive consequences for producers...



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



Agriculture

Global players



+ local farms & food processors

Food & beverage producers

International condomerates







+ regional & local producers





Retailers

Supermarket chains



METRO











+ regional & local markets

Restaurants & Caterers

Major operators











+ regional & local restaurants

Typical contractual relationship:

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

Eurofins' position²

Other major plavers









Small local players² ~40%

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¹ Examples of typical customers shown for illustrative purposes only

² Internal European market estimates to the best of Eurofins' knowledge

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

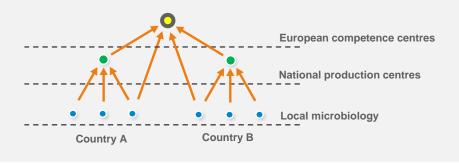


Today's footprint



Target footprint

- Standardised network composed of:
 - Local time-critical microbiology laboratories
 - National chemistry production centres
 - European specialty testing competence centres
- Optimisation of footprint to drive volume concentration and unlock further digitalisation and automation opportunities
- Network of national production centres and European competence centres to be completed in all EU countries by 2026



CONDITIONAL PRODUCTION SCIENTIFIC CONTROL OF A MINISTRUCTURE OF A MINI

European competence centres



Environment Testing



Eurofins operates the leading Environment Testing network in Europe



France

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

Germany

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

Austria

 Specialities: Inspection body, Industrial air testing

Belgium / Netherlands

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

Ireland

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

Hungary/Poland/Slovakia/Slovenia/Estonia/Romania

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

Sweden

 Specialties: indoor air testing, solid fuels & radon

Finland

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

Vorway

 Specialties: POM passive samplers, sediments, microplastics

Switzerland

 Specialties: drinking water, underground water and soil, PFAS

Italy

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

Denmark

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

Spain

 Specialties: Drinking water, air, hydrobiology

Portugal

Specialties: waste, asbestos

United Kingdom

Active in soil, water and asbestos

21 200+ 6,700
Countries Sites Staff

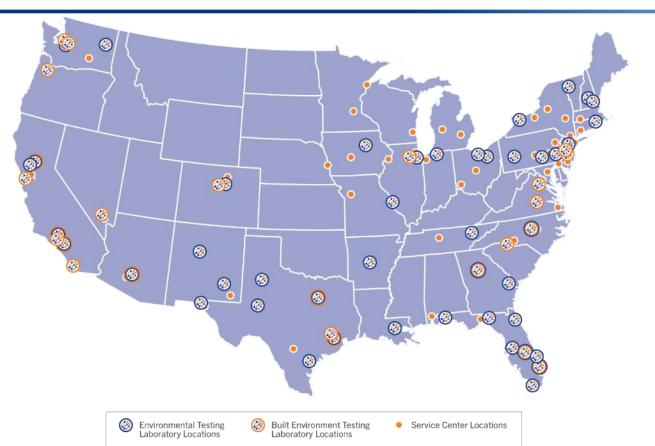




Local Laboratory

Eurofins Environment Testing USA





67

Laboratory Locations

~3,000

Staff (2023)

5.5M

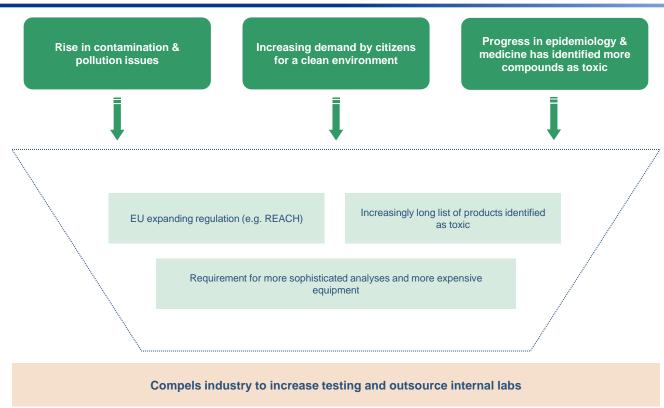
Samples (2023 actual)

550+
Accreditations & Certifications

market enjoys robust growth drivers



38



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



Engineering, Consulting, Industry, Manufacturing & **Construction firms**

Soil & Hazardous Waste firms

Global players

Governments, Universities & Non-Profits

Global players



TETRA TECH



AECOM MEI











leidos



FLUOR.









+ regional & local players

Typical services

PFAS studies Water hygiene studies

Wastewater monitoring

Microplastics studies

Land remediation projects

+ regional & local players

Typical contractual relationship:

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

Other major players









Small local players² ~40%

Eurofins' position²

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² Internal European market estimates to the best of Eurofins' knowledge

Investing in Network Growth to Drive Productivity

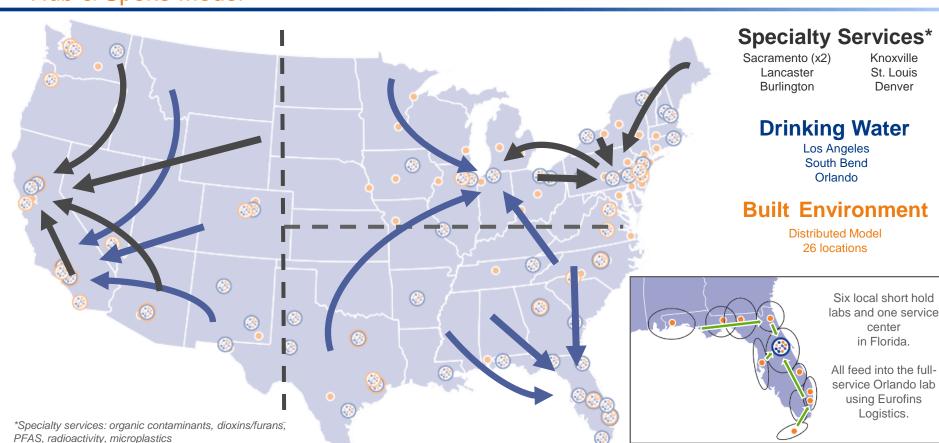




Eurofins Environment Testing U.S. Geographic Orientation with Specialty and Drinking Water Hub & Spoke Model

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Federal US Regulations



Safe Drinking Water Act

Effective June 25, 2024

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

CERCLA

Effective July 8, 2024

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

TSCA

Effective Sept 18, 2023

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

Clean Water Act

State Level Implementation

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

RCRA

Proposed Rule

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

Clean Air Act

In Development

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

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





- EU Directive intends to implement PFAS monitoring in drinking water in 2026 <u>Link</u>
- USA announce the National Primary Drinking Water Regulation, monitoring for six PFAS by 2027 <u>Link</u>
- EPA finalised Method 1633 to detect PFAS in soil <u>Link</u>
- Texas farmers file a federal lawsuit, claiming company sold them PFAS-contaminated sludge <u>Link</u>
- French General Directorate for Risk Prevension's ministerial note on emissions from stationary sources <u>Link</u>
- French Government adopts a text to monitor PFAS in air starting with incinerators by June 2025 <u>Link</u>
- New EU rules to improve urban wastewater treatment and reuse adopted in April 2024 <u>Link</u>
- USA: guidelines propose effluent limitations for PFAS emitting facilities by end of 2024 <u>Link</u>



- European Commission sets maximum levels for certain PFAS contaminants in foodstuffs Link
- New study reveals diet link to PFAS "forever chemicals" in human body <u>Link</u>
- Eurofins leads the largest European biomonitoring project for PFAS in blood in Antwerp, Belgium Link
- In 2024, the Danish EPA will lead population-level monitoring to better understand PFAS <u>Link</u>
- Authorities from Denmark, Germany the Netherlands, Norway and Sweden published proposal to restrict around 10,000 PFAS under REACH, the EU's chemicals regulation Link
- The POPs Regulation bans or severely restricts the production and use of persistent organic pollutants in the EU <u>Link</u>
- Proposal for EU-wide restriction on all PFAS in firefighting foams Link
- Firefighting foam company reaches \$750m PFAS settlement Link

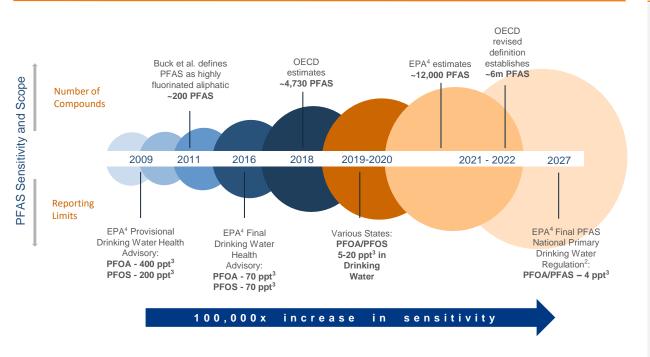
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¹ Aqueous Film Forming Foam, typically used as fire suppressants

and thought leader in PFAS testing



Science behind PFAS testing increasing in scope and complexity



Eurofins industry leadership

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

Best Turnaround Time (TAT)

Lowest achievable limits of detection

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

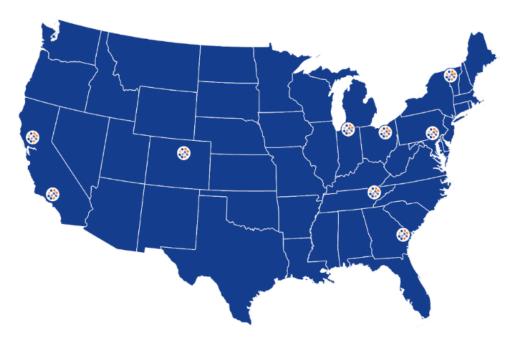
Trusted technical expertise

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Largest PFAS Laboratory Network in the US



Specializing in Production, Innovation and Research



- 9 PFAS Laboratories
- 24 yrs of PFAS analytical experience
- >100 instruments dedicated to PFAS
- 100+ compounds in dozens of matrices
- 40,000 samples/month capacity
- >820,000 samples analyzed
- >10,000 PFAS Projects in the last 5 years

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PFAS – Positive Drivers and Full Sector Coverage



Market Drivers

\$\$\$ Treatment

Significant investment in treatment technologies and cleanup costs

Class Approach

Treat all PFAS as toxic and regulate as a class

Drivers: Legislation, Litigation, & Social Justice

No Safe Level

Parts Per Quadrillion (ppq) limits

Everyone is Liable

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

Eurofins comprehensive PFAS testing suite



Human Serum Whole Blood At-Home Test Kit



Wastewater Landfill leachate Biosolids Sludge

Drinking Water

Surface water

Groundwater

Fish Tissue



Source Air Ambient Air Indoor Air

Dispersions



AFFF Product
AFFF Impacted Media



Soils Sediment Vegetation



Food Contact Material
Textiles
Cosmetics
Artificial Turf
Electronics



Food Supply
Dairy
Vegetables
Fruit

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Regulations expanding to cover even more specialised contaminants



EU Urban Waster Water Treatment Directive



- Updated Directive approved in April 2024 to cover micropollutants¹
- 92% of toxic pollutants come from pharmaceuticals and cosmetics sectors²

Consequences for wastewater treatment

1. Extended treatment obligations

to cover micro-pollutants (quaternary treatment)

2. Increased scope

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

3. "Polluter pays" principle:

Extended producer responsibility scheme to make producers contribute minimum **80%** of treatment costs¹

Potential market opportunity

• 26,523 WWTPs in Europe³



- Pharmaceutical industry in Europe represented €363bn⁴ of production value in 2022
- Eurofins already working with major Pharma companies to assess their wastewater footprints

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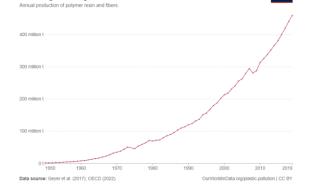
What Next in Environment Testing?...(One Example) Global Plastic Pollution, Legislations & Eurofins Solution

Global plastics production



Global Problem

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



Legislation

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

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

USA:

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

Eurofins Solution

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



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



Sampling

Proprietary test kit and digital solution





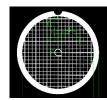
Reception

Samples collected in standardised bags with pre-encoded QR codes



Consumables

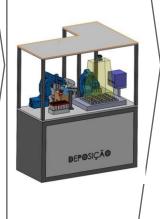
Proprietary micro grids and petri dishes





Preparation

Deployment of modular automation systems



Analysis

Accredited visual Al detection method on TEM microscopes



Reporting

Online tracking and reporting for customers



Results for Asbestos testing:

NPS¹ +84

High customer satisfaction

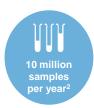
Productivity +17%

Greater competitiveness

Case study: Automation and Al¹ improves productivity of Asbestos testing



Asbestos testing market in France





Eurofins is the market leader

with 13 test facilities

and **28** sampling locations



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

Traditional asbestos testing flow







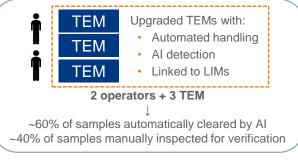


Low productivity, tedious work

Improved asbestos testing flow







+34% process productivity -28% labor turnover

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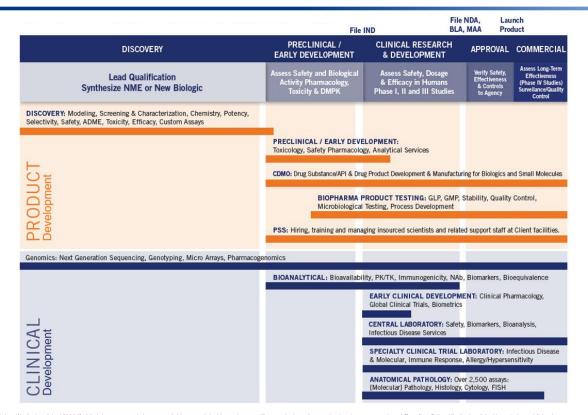


BioPharma Services



Eurofins BioPharma services span the complete product development cycle





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BioPharma Services – Comprehensive Global Offering









Pre-clinical / Early Development



(Central Laboratory/ Bioanalytical)



BioPharma Product Testing



PSS¹
Insourcing
Solutions



Testing
Development&
Manufacturing
(CTDMO)



Genomics



Agroscience Services

US France Spain UK Taiwan China India

US Germany France India US France Netherlands Singapore China India 21 countries 50 sites

Key hubs:
US
Ireland
Germany
Italy
France
Netherlands
Japan

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

US Canada Belgium France India US Germany Denmark Japan India Germany
US
UK
Spain
Japan
Brazil
France
Netherlands
Australia
Italy
and more

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1PSS: Professional Scientific Services 53

Leading Global BioPharma Network





Leader in significant markets

- Global leader in BioPharma Product Testing
- Global leader in Discovery Pharmacology Services
- Global leader in Agroscience CRO Services

144 laboratoriesin35 countries

~390,000 m² laboratory capacity

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BioPharma Services Evolution



Started		Select milestones / acquisitions		Market position today	
2001	Central Laboratory / Bioanalytical	Acquisitions: Viracor-IBT	2011: Global infrastructure established (US, Netherlands, Singapore, China, India)	Among top 5 global players	\ /
2005	Genomic Services	Acquisitions: Blue Form	Repertoire Genesis	Among top 5 global players	\ /
2006	BioPharma Product Testing	Acquisitions: Lancaster PHRST Laboratories PHRST	astellas Laboratories Infinity	Global leader since 2011	\ /
2006	Agroscience Services	Acquisitions: EAG		Global CRO leader since 2017	<u> </u>
2007	Medical Device Testing	Acquisitions: biolab			\ /
2012	Discovery Pharmacology	Acquisitions: Panlabs Cerep	CK MILLIPORE Perry & Development Solutions CK MILLIPORE CY A LIXAR CY ALIXAR CHAPTER CHA	Global leader since 2012	\ /
2017	CDMO Services	Acquisitions: AMATSI CROUP Alphora ADVIN	US	Emerging player	\ /
2020	Integrated Discovery Services	Acquisitions: BEACON DISCOVERY	2020: all global Eurofins Discovery sites integrated together as DiscoveryOne™		\ /
2022	Medical Device Services	Acquisitions: Impac Human Fact	Packaging and Sterilisation of medical products	Among top 5 global players	\ /
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Clients & Peers

Johnson Johnson

Bristol Myers Squibb



D































Major Biopharma companies





























Example clients

Innovative biotech





NEUROCRINE®

REGENERON





+ regional & local players



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

















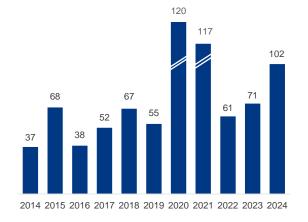
+ regional & local competitors

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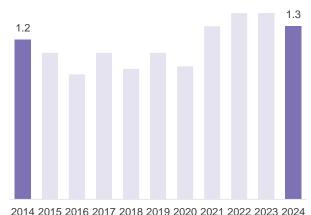
State of BioPharma Industry Funding







BioPharma Firepower (\$tn)



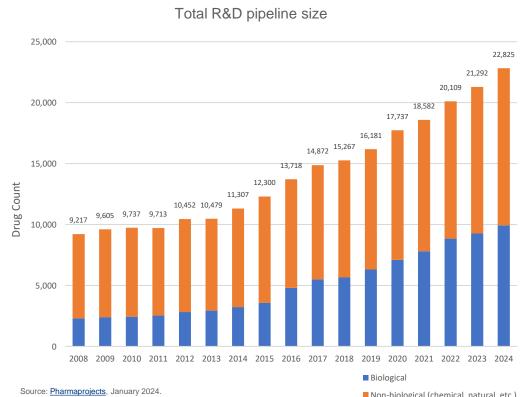
Source: Ernst & Young, 2025 EY M&A Firepower report

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

Source: BioWorld

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





Market drivers

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

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

Outsourcing of R&D has grown even faster:

- Pressure to reduce fixed cost base despite increasing complexity
- Externally available infrastructure & capabilities
 more speed & agility and less capital
 employed
- Access scientific & regulatory expertise, experience and competencies that are difficult & expensive to insource

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Large Market Opportunities



Novel innovations¹ Cell and gene therapies Chemicals **Biologics** In Vitro Genetic 21 atoms Modification Gene Inserted CART Cell (Gene Editing CAR) Description / IgG Antibody ~ 25,000 atoms Complexity² Altering of genetic material Traditional, biomarkers. Traditional, biomarkers, genomics. Evidence / Endpoints Traditional, biomarkers, discrete digital, patient centred, longitudinal discrete Target population / Large population, volume Price-volume optimisation Outcome-based / personalised **Business model** maximisation Slow Moderate Fast SoC3 change / Many new classes. More new classes. Many new classes Innovation rate many me-toos fewer me-toos and combinations **Testing requirements** Biologics & New therapies: ~4-10x higher than chemicals Development New: >10 years / ~€3bn New: >10 years / ~€3bn Personalised therapies: ~€2bn⁵ timeline / cost4 Generic: ~2 years / ~€1-2m Biosimilar: ~5 to 9 years / >€100m

Opportunities for Eurofins

Increasing complexity in testing and clinical trials

Increased likelihood of outsourcing of testing and other activities to dynamic, flexible and reliable partners

More potential for customised and higher-value services

Higher demand for flexible, project-based insourcing solutions

59

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



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

Supported the development of:

- <u>21 of 30 FDA-approved</u> Cell and Gene Therapy Products
- All 9 CAR-T therapies

Eurofins Offering

Comprehensive portfolio of solutions

Multiple service models

Global network

Vast experience & Credibility

Facilitation of digitalization

Advantages to C> Clients

- End-to-end support through one testing partner that can cover the entire development, manufacturing and commercialisation stages and accommodate diverse client needs
- Clients can choose from FFS (Fee For Service for individual needs), FTE (for method development and validation) or PSS Insourcing Solutions
- Facilities, capacity and experts around the world to meet regulatory requirements and fast turnaround times
- Able to manage complexities of cell & gene therapy technologies and projects for various customer groups, from therapy sponsors to contract manufacturers
- Experienced project management and technical teams serve as single-source solution for clients' testing needs
- Eurofins' proprietary eLIMS and LabAccess Web Services provide clients with real-time direct data transfer of test results

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¹ Excluding umbilical cord blood derivatives

DiscoveryOne TM

and Consulting Capabilities



10 Eurofins Companies



Panlabs



Acquired 2004 Acquired 2012 Acquired 2013





Acquired 2014

Acquired 2016











Acquired 2022



Integrated service offering











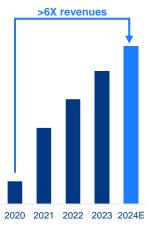








Strong Growth



A comprehensive discovery services portfolio

- We provide knowledge and expertise at early stages of the client's drug discovery journey which are critical for success
- In-depth, consultative approach is needed for biotechs and virtual pharmas both newly funded and established
- Combined with DiscoveryAlTM: based on a proprietary dataset developed since 2012

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

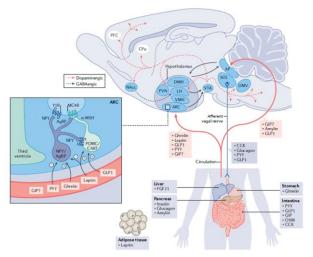


Market Leading GLP1R Agonist Anti-Obesity Drugs

- Novo Nordisk Semaglutide
- Eli Lilly Tirzepatide and Retatrutide

Eurofins Discovery obesityLITE Panel of Cell Based Assays

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



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

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

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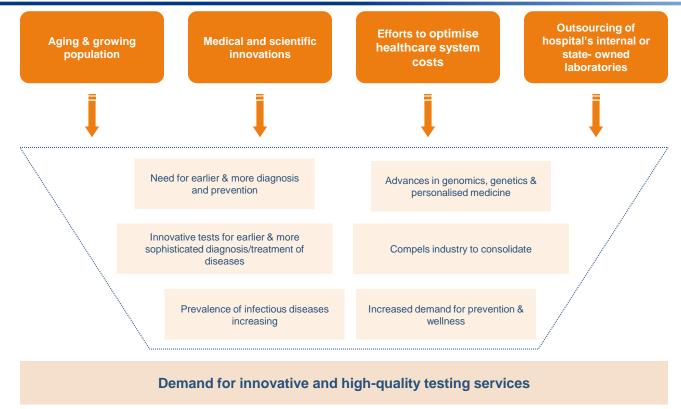


Clinical Diagnostics



Eurofins' clinical diagnostics market enjoys robust growth eurofins drivers





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Eurofins has built a valuable portfolio of specialised clinical diagnostics laboratories



Genomics

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



Medigenomix

MWG

Operon

AROS AB

Infectious Diseases

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









Organ transplants

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

TRANSPLANT GENOMICS









Oncology

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







Women's Health

Supporting women before, during and after pregnancy with most innovative NIPT¹











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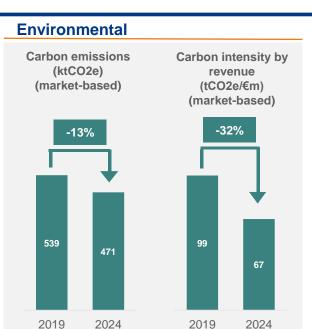
¹NIPT: non-invasive prenatal testing



ESG

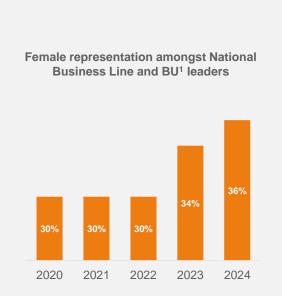
Further progress in all dimensions of ESG





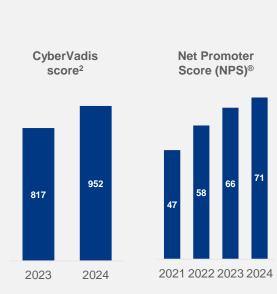
- In 2024, signed SBTi commitment letter
- 27% green electricity used (vs 23% in 2023)

Social



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

Governance



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

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Rusiness I Ini

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

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



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





























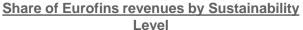


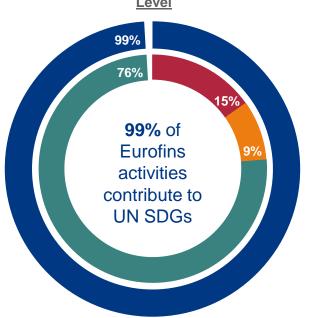




Almost all Eurofins activities contribute to United Nations Sustainable Development Goals (UN SDGs)







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

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Our Businesses are ESG positive



• We help improve health outcomes, ensure food safety and protect the environment



- E.g., our Environment, Food and Feed Laboratories:
 - ✓ Assess safety of the whole water cycle and analyse waste toxicity



- ✓ Monitor air pollution and soil quality
- ✓ Contribute to developing more sustainable agricultural practices/ outputs



✓ Help minimise levels of pesticides, persistent organic/ chemical pollutants



✓ Provide audits to certify compliance with food safety and environmental standards



✓ Certify food packaging and contact materials, including their recyclability



 We have limited exposure to the carbon intensive industries such as oil and gas, fracking or transportation

Eurofins is an ESG enabler



Supporting a healthy environment

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



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



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



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



Supporting and providing CO2 segregation in agricultural soils

Emphasising sustainable testing

We have a strong commitment to the 3R strategy

We implement a replace, reduce and refine approach to our testing

Eurofins drives non-animal protein assessment

We support the development of innovative in vitro methods



We value biodiversity

The Eurofins Foundation supports multiple biodiversity conservation strategies



The Malaysian **Primatological Society** Protection of wildlife



AMICOS Sea Care Preservation of marine biodiversity in Galicia



Blue Marine Foundation Creation of largest marine reserve in Mexico

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² AMICOS Blue Marine Foundation

The Malaysian Primatological Society



Innovations

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



obesityLITE Panel



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

ExPeCT™ CAR-T



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

PeekabooTM Click



Peekob CEARLY Gender DNA Test

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

DiscoveryAI™



DiscoveryAl™

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

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



 Onconext from Eurofins Genoma is an advanced molecular diagnostics solution for personalised cancer care that uses state of the art technology



- The team comprises multidisciplinary professionals specialised in molecular biology and genetics applied to the study of cancer
- Onconext includes an advanced suite of oncology panels:
 - Onconext Risk: detects germline mutations involved in genetic predisposition to cancer
 - Onconext Liquid: analysis of circulating tumor DNA (ctDNA) for cancer detection and monitoring (liquid biopsy)
 - Onconext Tissue: detects somatic mutations in tumor DNA (tDNA) from tissue samples coming from traditional biopsies



- Those tests cover many of the most common cancer types including breast, ovarian/uterine, melanoma, colon, gastric, pancreas, prostate, cerebral, renal, and pheocromocytoma/paraganglioma
- Eurofins Genoma also develops tailor made solutions for its pharma customers and educate
 oncologists in the clinical utility and use of Onconext in personalized medicine. The ultimate goal of
 those projects is to make liquid biopsy a reality for patients. An example of this kind of project is the
 NGBreast project run in Italy with 80 oncology teams (see www.NGBreast.it)



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







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

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



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

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

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

Eurofins is developing proprietary automation network



Bespoke modular automation platform



Example Contaminants Testing Automation System

Example Dioxins Testing Automation System

Key benefits

- · Reduction in operating costs
- · Reduction of human errors
- Complete traceability
- Overnight sample processing
- Sample feeding by untrained staff

Defendable competitive advantage

- Integrated to Eurofins LIMS
- · Utilises Eurofins workflow and solutions library
- · May be deployed globally

Scalable across the Eurofins network

- · Based on standardised and proprietary hardware and software building blocks
- Flexible to fit numerous applications
 - Pesticides, mycotoxins, vet drugs, dioxins, PAH/PCB, etc.

Attractive financial profile

Multi-year investments underway

- Significant OpEx for development
- · Part of CapEx for growth and efficiency

Solid long-term returns*

Typical payback: 3 years Depreciation: 5 years

Operating lifetime: 15-20 years

Upcoming plans:

- Sizable proportion of analytical preparation for contaminants testing in Food and Environment Testing in Europe automated by end of 2024
- Developing similar platforms for other applications

*Typical example

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



Auto	Repo	rting
-------------	------	-------

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

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

Auto Narrative

Narratives auto-generated Report narratives auto-generated in an average month.

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

Login Redesign

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

Login Time savings



Small Logins 3 samples 3 methods



Large Logins
22 samples 5 methods

FY 2024 results



FY 2024 results significantly higher than FY 2023



	Fu	II Year 20	24	Fu	III Year 20	23		
(€m)	Adjusted Results	SDIs	Reported Results	Adjusted Results	SDIs	Reported Results	+/- Δ Adjusted Results	+/- ∆ Reported Results
Revenues	6,951	-	6,951	6,515	-	6,515	+7%	+7%
EBITDA	1,552	-113	1,439	1,364	-129	1,234	+14%	+17%
EBITDA Margin	22.3%	-	20.7%	20.9%	-	18.9%	+140bps	+180bps
EBITAS	1,017	-174	843	842	-172	669	+21%	+26%
Net Profit	687	-282	405	568	-260	308	+21%	+32%
Basic EPS (€)	3.37	-1.50	1.87	2.71	-1.38	1.33	+24%	+41%

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

Reduced SDIs¹ overall, with mature scope already very close to 24% adjusted EBITDA margins



	Mature scope		Nor	Non-mature scope		Total			
(€m)	FY 2024	FY 2023	Δ	FY 2024	FY 2023	Δ	FY 2024	FY 2023	Δ
Revenues	6,555	6,189	+366 (+6%)	396	325	+71 (+22%)	6,951	6,515	+436 (+7%)
Reported EBITDA	1,511	1,326	+185	-71	-92	+20	1,439	1,234	+205
% of revenues	23.0%	21.4%	+160bps	-18.0%	-28.2%	+1,020bps	20.7%	18.9%	+180bps
EBITDA impact from SDIs ¹	-42	-38	-4	-71	-92	+20	-113	-129	+16
% of revenues	-0.6%	-0.6%	0bps	-18.0%	-28.2%	+1,020bps	-1.6%	-2.0%	+40bps
Adjusted EBITDA	1,552	1,364	+189	-	-	-	1,552	1,364	+188
% of revenues	23.7%	22.0%	+170bps	-	-	-	22.3%	20.9%	+140bps

Mature scope

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

Non-mature scope

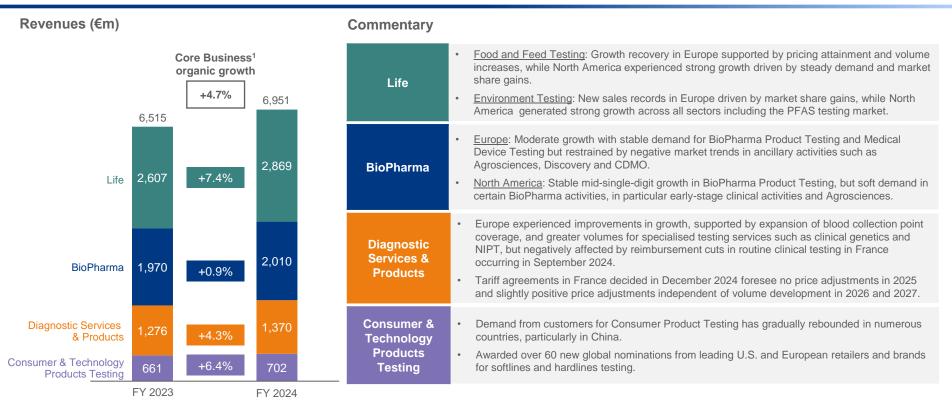
- · Sizable year-on-year growth as start-ups initiated in recent years ramp up
- Decline in SDIs due to improved profitability in many start-up activities, most notably in the Genomics and In Vitro Diagnostics (IVD) business lines which are being refocussed on new markets post-COVID

The one-off costs related to start-ups and acquisitions in restructuring are henceforth included in the temporary losses, which were previously disclosed separately. This will increase the transparency of the SDI¹ disclosures, providing a comprehensive view of the performance of the non-mature business.

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

Organic growth by activity





FY 2024 cash flow overview



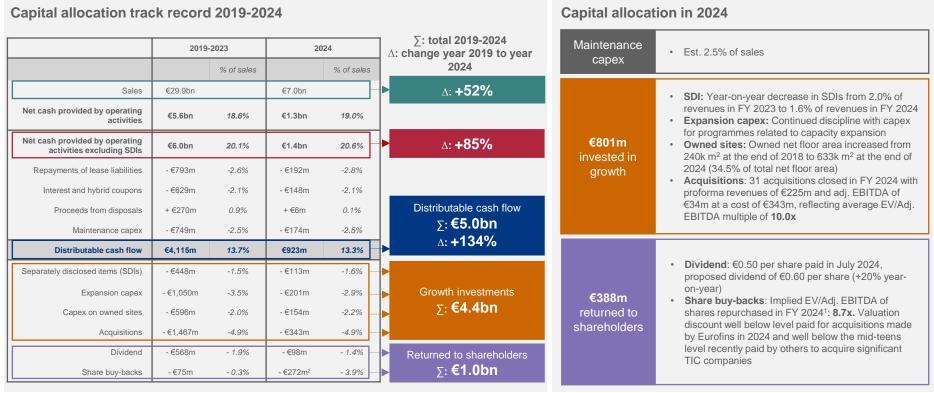
	FY 2023 €m	FY 2024 €m	Δ €m	Δ%
Reported EBITDA	1,234	1,439	+205	
Change in net working capital (NWC)	-65	44	+109	
Income taxes paid	-140	-161	-21	
Other effects ¹	-12	-4	+8	
Net cash provided by operating activities	1,018	1,319	+301	+30%
Net operating capex	-392	-365	+27	
Free cash flow to the firm (FCFF)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

- Strong improvement in NWC intensity to 3.8% of revenues vs 5.1% in FY 2023
- Disciplined capex spend:
 - Net operating capex at 5.2% of revenues, down 80bps year-on-year as infrastructure programme nears completion
 - Investment in owned sites at 2.2% of revenues, down 10bps year-on-year
- Strong FCFF of €801m, +69% year-on-year
- Cash conversion³ improved year-on-year to 56% vs 38% in FY 2023
- Achieved self-financing of all its needs, including capex, M&A, interest coupons and dividends before share buy-backs

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

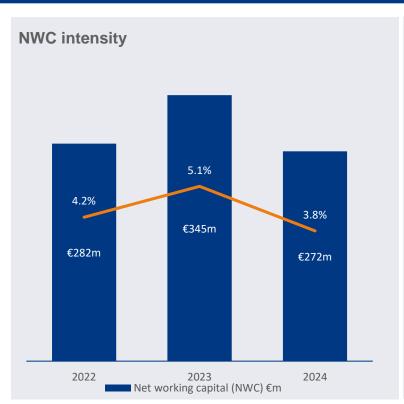


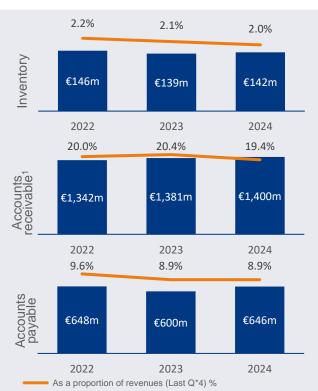


¹ Eurofins Adj. EBITDA at end of 2024 of €1,552m vs. implied EV assuming: 1) Avg. share buy-back price of €49.60 times shares outstanding of 193m 2) Net debt at end of 2024 of €2,996m 3) Hybrid capital at end of 2024 of €1bn ² Includes inflows received from the exercise of stock options and outflows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

Net working capital







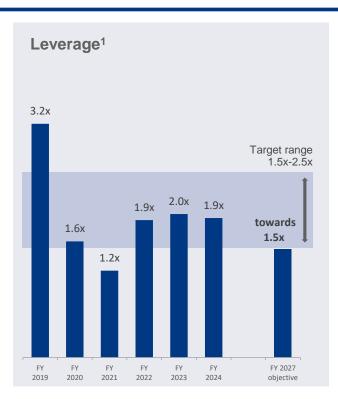
- Lower net working capital intensity at 3.8% of revenues vs 5.1% in 2023
- Stable inventory at 2.0% of revenues vs 2.1% in 2023
- Lower DSOs² at 54 days vs 59 days in 2023
- Higher DPOs³ at 61 days vs 60 days in 2023

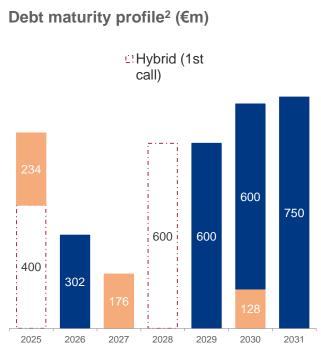
Accounts receivable including contract assets

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

Strong credit profile and long maturities







Key Highlights

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

- Financial leverage¹ declined to 1.9x at the end of 2024 vs 2.0x at the end of 2023 and well within its targeted range of 1.5-2.5x
- Deleveraging achieved in parallel with substantial opportunistic share repurchases
- Eurofins has access to over €1bn of committed, undrawn mid-term (3-5 years) bilateral bank credit lines
- · 91% of borrowings at fixed rates
- Balanced maturities of debt and hybrid instruments

¹ Net debt / PF12M adjusted EBITDA (FY 2019 corrected for the estimated impact of the cyber-attack)

² Maturity profile as of 31 December 2024

Objectives for FY 2025 and to FY 2027



In the mid-term and for FY 2027¹

- Confirm long-term average organic growth target of 6.5% p.a. and potential average revenues from acquisitions of €250m p.a. over the period consolidated at mid-year
- Adj. EBITDA margin objective for FY 2027 remains 24%. Objective for SDI at the EBITDA level remains about 0.5% of revenues in FY 2027
- Further increases in FCFF and ROCE are expected, while cash conversion² target in FY 2027 remains above 50%
- Financial leverage target in the range of 1.5-2.5x in the mid-term and intends to gradually bring it down towards the lower end of the range by FY 2027
- Progression towards these FY 2027 objectives is likely to be back end weighted as 2025 and 2026 will still see very significant spend on operational expenses related to digitalisation and dilution from acquisitions

FY 2025 Objectives¹

- Mid-single-digit organic growth and potential average revenues from acquisitions of €250m consolidated at mid-year
- Adi. EBITDA margin is targeted to improve above the level in FY 2024 of 22.3%
- SDI at the EBITDA level should be slightly lower in value than the level in FY 2024 of €113m
- Free Cash Flow to the Firm (FCFF) before investment in owned sites is targeted to **improve** over FY 2024 (€954m)
- Taking into account comparables, the pace of internal improvement programmes and the foreseeable development of its markets, progression on margin and cash flow is likely to be stronger in H2 2025 vs H1 2025
- Achieve self-financing of all its needs, including net operating capex, investment in owned sites, acquisitions, interest and coupons on bonds and dividends before share buy-backs

Capex

- Net operating capex is expected to remain at ca. **€400m** p.a.
- Investments to own larger state-of-the-art sites will continue and is assumed to be around €200m p.a.
- Eurofins is progressing as planned on its identification of strategic sites to be potentially acquired from related parties should this be advisable within Eurofins' leverage objectives and compared to alternative investments and will update the market as concrete, actionable decisions emerge

¹ Assume same average exchange rates as in FY 2024

² FCFF/Reported EBITDA



Our long-term track record

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



		2019 ³	2020	2021	2022	2023	2024	Δ 2019 ³ to 2024	CAGR 2019 ³ -2024
	Revenues (m€) (COVID revenues)	4,563	5,439 (~€800m)	6,718 (~€1,400m)	6,712 (~€600m)	6,515	6,951	+ 52%	+9%
	Adj. EBITDA (m€)	931	1,413	1,902	1,513	1,364	1,552	+ 67%	+11%
Profitability	Adj. EBITDA margin (%)	20.4%	26.0%	28.3%	22.5%	20.9%	22.3%	+ 190bps	-
	Rep. EBITDA (m€)	833	1,351	1,840	1,415	1,234	1,439	+ 73%	+12%
	Rep. EBITDA margin (%)	18.3%	24.8%	27.4%	21.1%	18.9%	20.7%	+ 240bps	-
	Basic EPS	0.82	2.71	3.91	3.02	1.33	1.87	+ 128%	+18%
		2019 ³	2020	2021	2022	2023	2024	Δ 2019 ³ to 2024	CAGR 2019 ³ -2024
	Cash conversion ¹	43%	65%	56%	35%	38%	56%	+ 1,300bps	-
Cash Flow	NWC intensity (%)	5.3%	4.5%	4.5%	4.2%	5.1%	3.8%	- 150bps	-
- Gasii i ioii	FCFF (m€)	359	873	1,030	491	474	801	+ 123%	+17%
	FCF to shareholders² (m€)	88	621	665	244	183	457	+ 419%	+39%
	FCF to shareholders²/share (€)	0.49	3.34	3.47	1.27	0.95	2.40	+ 390%	+37%

Period impacted by COVID-19

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



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

Robust profit growth and disciplined deployment of capital

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

Maintained healthy balance sheet with minimal external capital requirements

Shareholder remuneration

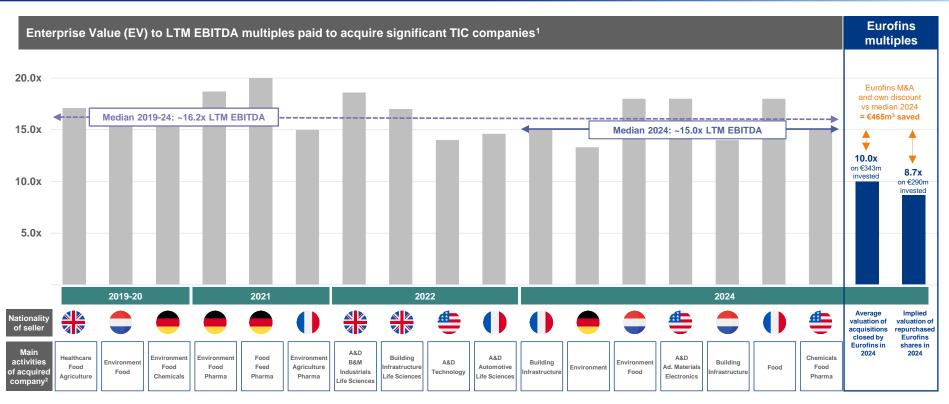
Share repurchases: spent €347m to acquire 7.08m shares at an average price of €51.17/share

→ 70% of shares issued in May 2020 at €53.50/share have been repurchased

€1.0bn returned to shareholders during 2019-2024

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





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

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

5-year programme is almost halfway to completion with expected by 2027



Breakdown of capital expenditures 2022-2024

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

Current status and outlook of strategic investment initiatives

Investments in laboratory network

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

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

Owned sites to complete hub and spoke network

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

Start-ups

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

¹Blood collection point / phlebotomy site 91

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



Long track record

	Number of start-ups initiated						
Prog	gramme	Total	Per year				
1	2000-2009:	25	3				
2	2010-2013:	18	5				
3	2014-2018:	102	20				
4	2019-2021:	56	19				
5	2022:	50 + 1	8 BCPs1				
	2023:	50 +	49 BCPs ¹				
	2024:	18 +	32 BCPs ¹				
>	 Total of 319 start-ups and 99 BCPs initiated since 2000 						

Strategic rationale

Complements M&A strategy:

- When acquisitions are too expensive or unavailable
- High growth markets often lack reasonably-priced acquisition targets
- Right locations for national hub and spoke network

Upfront investment but attractive long-term returns:

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

Contributions by start-ups in FY 2024

Organic growth contribution

+90 bps

From developing start-ups

Revenues

€706m

Contribution from all start-ups created since 2000

>59% ROCE

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

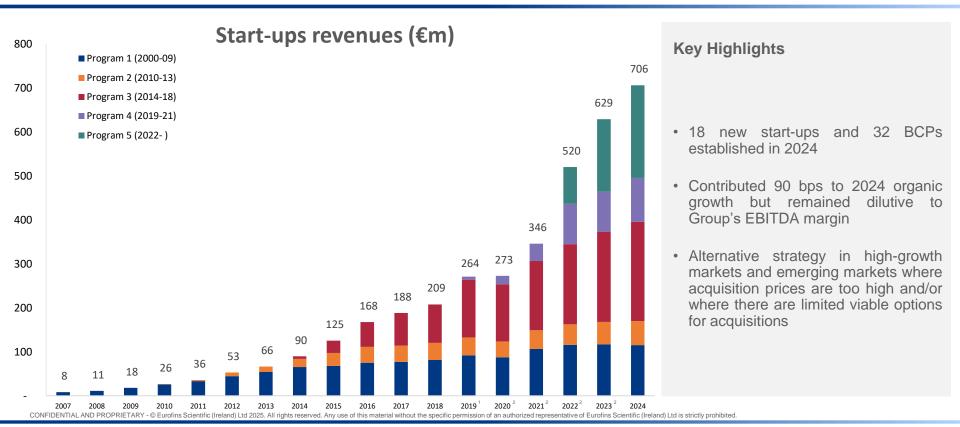
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¹Blood collection point / phlebotomy site 92

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



93



^{1 2019} revenues are corrected for the estimated cyber-attack impact

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



Revenue development



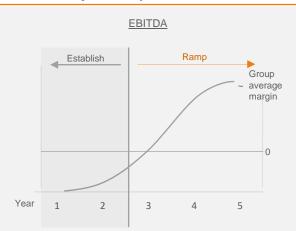
Milestones in years 1-2:

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

Milestones in years 3-5:

Ramp up volumes

Profitability development



Progression in years 1-2:

Margin negative

Progressions in years 3-4:

Margin dilutive to the Group due to minimal revenue contributions

Progression in years 4-5+:

Margins gradually reach Group margin level as volumes ramp

Cash flow development



Progression in years 1-2:

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

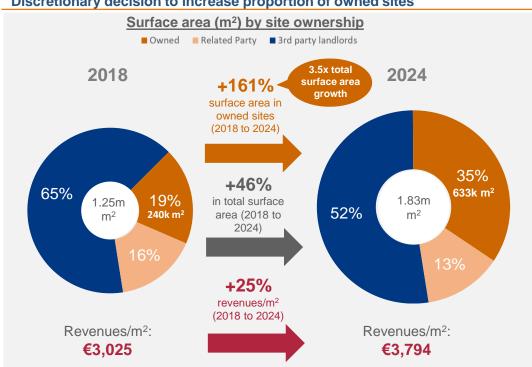
Progression in years 3-5:

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

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







Site ownership has high value:

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

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

Cost savings from site ownership:

- Estimated rent savings: €92m¹ in 2024
- Estimated yield on rent savings: 11% (based on the estimated net book value of owned sites at end of 2024 of €850m)

Expanding proportion of owned sites in our global laboratory network



Examples of owned sites completed in 2024

Genomic Services Louisville, U.S. 6.500 m²



IVD1 Industrial Solutions Horsham, U.S. 10.200 m²



Total net floor area of owned sites added in 2024:

Forensic Services Tamworth, U.K. 5.000 m²



BioPharma Discovery Products Fremont, U.S. 5.600 m²



+83,000m²

Planned additions to owned sites in 2025-2026



additions planned for 2025-2026:

+165,000m²

Site ownership has attractive financial fundamentals



	<u>Benefits</u>	<u>Examples</u>
1	Savings	 Estimated rent savings of €92m¹ in FY 2024 from owned sites Estimated yield on rent savings from owned sites of 11% (based on the estimated net book value at end of 2024 of €850m) Lower operating costs resulting from investment in renewables, energy efficiency, higher productivity, etc.
2	Risk reduction	 Reduces risk of rent increases² (2018 to 2024: +18%/m²) with potentially more savings to come given increase in inflation during lease plus higher increases at lease renewal if owner takes advantage of LHI investments by Eurofins Loss of significant investments in LHI if Eurofins were forced to relocate Avoid required revalidation and reaccreditation when a move is necessary
3	Future optionality	 Book value of owned sites (estimated gross: €1,110m, estimated net: €850m) on the balance sheet well below current estimated market value of €1.3-2.5bn³ Potential future expansions and extensions of owned sites is easier and more cost-effective because campuses have land and building rights reserved Staying on site enables use of fully depreciated fit-out investments for many more years after end of depreciation period

¹ Based on average third party annualized rent per m² in 2024 of €146/m² times 633,000m² in owned surface area in 2024 ² Based on third party annualized rent per m² in 2018 of €124 and 2024 of €146 ³ Based on current estimated cost to build new laboratories of typically €2,000-4,000/m²

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



2019

Sites into large strategic

Activities spread across 7 separate locations

Total 17,000 m², >480 FTE





2022

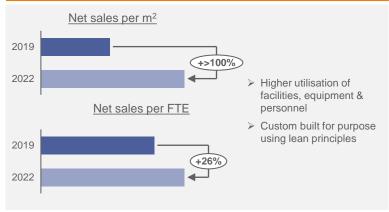


- Largest food testing laboratory in North America (>10,000m², >470 FTE)
- · Centre of excellence for dietary supplements, infant formula, probiotics and method development
- Strategic location next to FedEx warehouse & airport
- Designed and built for high throughput and efficient process workflow
-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

Advantage: significant space savings



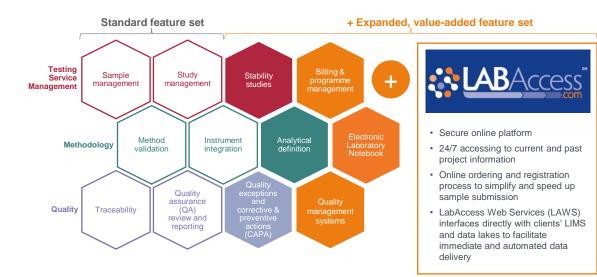
Advantage: enhanced productivity



Eurofins' proprietary IT solution offers more for clients and costs less than externally available software (example BioPharma Product Testing solutions suite)



Eurofins' proprietary BPT solution



Benefits of Eurofins bespoke proprietary IT solutions

Advantage: Differentiation and standardisation across network

- Enables <u>differentiated, standardised global solutions</u> to support larger clients across multiple countries
- Leverage and safeguard Eurofins' <u>proprietary databases</u> <u>and tools</u> (i.e., Al, automation, client access)

Advantage: Performance/Control

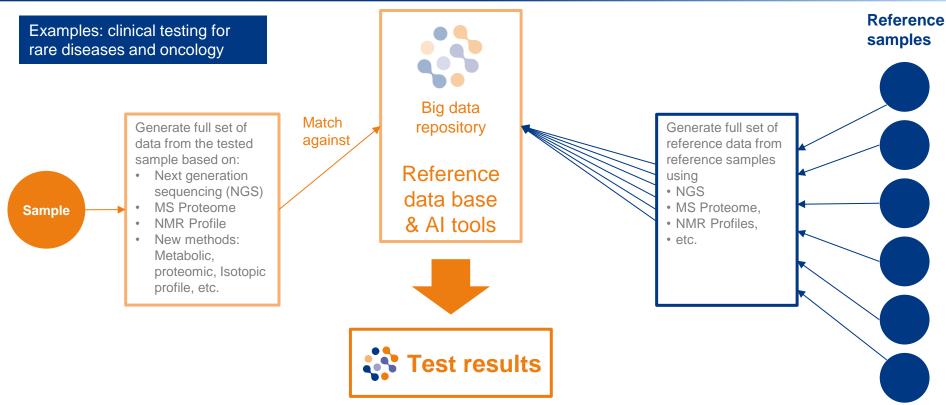
- Benefits from Eurofins' economies of scale and ensures adoption of Eurofins' proprietary best practices
- · Drives implementation of Eurofins' processes
- · Complete control of features and changes/improvements

Advantage: Cost

- <u>Immediate payback</u>, as internal development costs for software suites are less than external licenses with custom development
- Annual maintenance costs for internal solutions <u>>50% lower</u> than external solutions
- Better & more cost-effective integration with all other Eurofins systems
- <u>Proprietary reusable interfaces</u> to laboratory instruments and external systems/clients

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





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



Built unique Digital Testing platform

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

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

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

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















Creating value¹

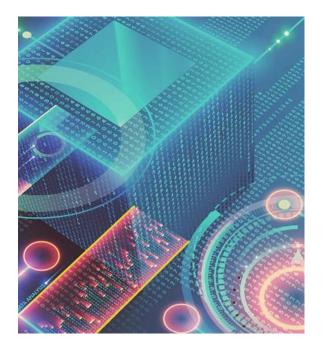
Platform increased substantially in size during Eurofins' ownership

IRR

Over 23%

Cash multiple 6.5x

Example of acquisitions by Eurofins creating significant shareholder value



Eurofins has been among the best in the world in terms of Total Shareholder Return¹ between 1997 and 2022



Superior performance



Best among peers

Table 2: Total peer returns since 1997

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

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

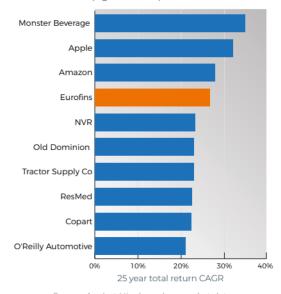
Table 3: Peer performance since 2009

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

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

Among the best in the world

Chart 6: Top global companies TSR CAGR



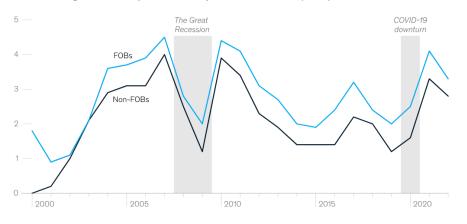
Source: Analyst Hire based on market data from October 24 1997 – October 21 2022

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

McKinsey report demonstrates that listed family-owned businesses achieve greater economic spreads¹ than those that **eurofins** are not family-owned



Average economic spread¹ for family-owned businesses (FOBs) and non-FOBs,² %



Critical mindsets of outperforming FOBs:

Focus on purpose beyond profits

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

Long-term perspective and reinvestment in the business

Businesses optimize for the longevity and resilience of the organization, alongside innovating and expanding into new markets and regions.

Financial caution

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

Internal processes that allow for efficient decision making

Centralized but flexible processes and engaged employees result in quick implementation of changes.

Taking strategic actions that set them apart

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

Source: McKinsey: https://www.mckinsey.com/industries/orivate-capital/our-insights/the-secrets-of-outperforming-family-owned-businesses-how-they-create-value-and-how-you-can-become-one#/: November 2023 CONFIDENTIAL AND PROPRIETARY - © Eurofins Scientific (Ireland) Ltd 2025. All rights reserved. Any use of this material without the specific permission of an authorized representative of Eurofins Scientific (Ireland) Ltd is strictly prohibited.

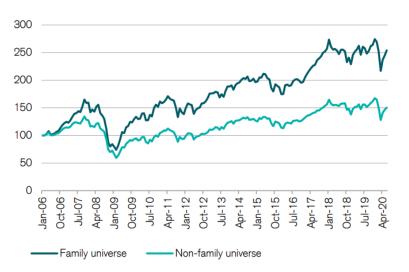
¹Economic spread: the difference between a company's return on invested capital and its weighted average cost of capital

²The performance of 600 publicly listed FOBs was analyzed and compared with that of 600 publicly listed companies that are not family owned.

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



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



Credit Suisse*

Supported by superior growth and profitability

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

Family-owned companies have a longer-term and conservative focus

Company interviews show that family-owned companies have above-average-quality characteristics than non-family owned peers.

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

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

Family-owned companies outperform non-family-owned peers

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

Institute for Management Development (IMD)**

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

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

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

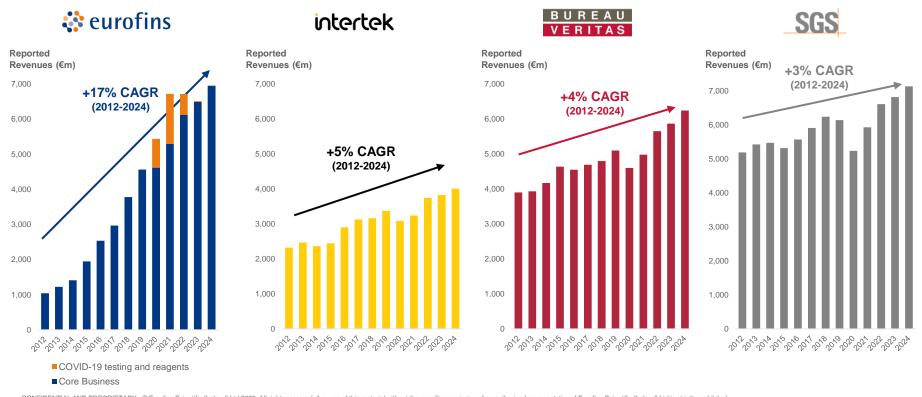
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^{*}Source: Credit Suisse Research Institute: The Family 1000: Post the pandemic; September 2020

^{**}Source: IMD: https://iby.imd.org/leadership/family-business/why-publicly-listed-family-controlled-firms-grow-faster/; October 2021

2024 marks 12 years of sector outperformance





Conclusion: our sustainable competitive advantage



Best in class technology and quality give best brand protection

N° 1 or 2 worldwide in most business lines

Operating in 60 countries

State-of-the-art laboratory infrastructure

High switching costs for clients

Good cash flow visibility

Experienced multi-national leadership

High-growth, non-cyclical markets driven by secular megatrends

Advancing globalisation but with very few global testing suppliers

Fragmented competition & opportunities for consolidation

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

High barriers to entry





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

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



Appendix

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



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

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



	<u>Subjects</u>	Actions taken
1	Board composition	 Following a shareholder vote at the 2025 Annual General Meeting, Eurofins increased the proportion of independent, non-executive directors on its Board of Directors to 67% by appointing Gavin Hill. Mr Hill is an experienced international executive with extensive experience in sectors including industrials, healthcare and pharma, life sciences, agribusiness and consultancy. Most recently, he was an Executive Director of the public company Oxford Instruments plc, a leading provider of high technology products and services for research and industry, serving as Chief Financial Officer.
2	Cash accounting	 Ernst & Young Paris has performed an additional independent audit Eurofins' cash pooling arrangements and cash situation in its consolidated financial statements as at 31 December 2023. Results of cash audit confirm Eurofins' FY 2023 cash balance and the high integrity of its systems and controls.
3	Related party transactions	 Following a very high approval (95.6%) at the 2025 Annual General Meeting, Eurofins acquired related-party owned sites of a strategic interest for Eurofins companies on 2 September 2025. Reasonable valuation of €443m reflects fair market value based on appraisal by independent real estate professional network (CBRE); equivalent reconstruction cost would represent an investment of up to €1bn. Following the transaction, annualised rent paid to related parties (€36m in FY 2024) is expected to decline to a negligible amount, and eventually to zero once the leases on the few, minor remaining related party-owned sites conclude. The acquisition has been financed from the proceeds of the senior unsecured Euro-denominated bonds issued on 5 August 2025. The net impact of the transaction on Eurofins' financial leverage ratio is expected to be less than 0.2x.

Eurofins framework organised for focus and efficiency



Eurofins network organisation

- >1,000 companies (= legal entities, or LEs) in the Eurofins network
 - As a comparison, Bureau Veritas¹ has 507 LEs and Intertek² has approximately 600 LEs
- Each laboratory is a LE led by a local leader (= managing director) focussed on commercial & operational aspects
- NSC (National Service Centre) companies are led by finance directors focussed on support and control
- Also LEs for national and international holding companies, real estate companies

Finance organisation

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

Cash audit



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

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

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



- · Acquisition of CFS brought 9 facilities to US network
- · 6 of the CFS facilities in the US were closed or relocated

- 7 new laboratories renovated or newly constructed to optimise hub & spoke network
- Constructed new 100,000 ft² state-of-the-art hub in Madison, Wisconsin



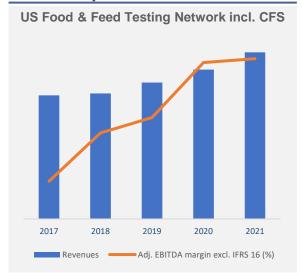
M&A Value Creation Case study: Covance Food Solutions (CFS) 2/2



Key highlights

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

Financial performance



Key drivers of value creation

· Acquisition rationale:

- Significantly strengthened scale and scientific depth of US Food & Feed Testing laboratory network.
 Enabled Eurofins to become leader in US Food and Feed Testing market (previously 2nd-3rd largest player in 2017)
- · CFS brought long-standing relationships with largest food and beverage multinational corporations
- · Foundation for further growth

Network reorganisation:

- Closed or relocated 6 sites from CFS into Eurofins hub & spoke laboratory network
- Completed and ramped state-of-the-art 100,000 ft² hub in Madison, Wisconsin

· Key benefits:

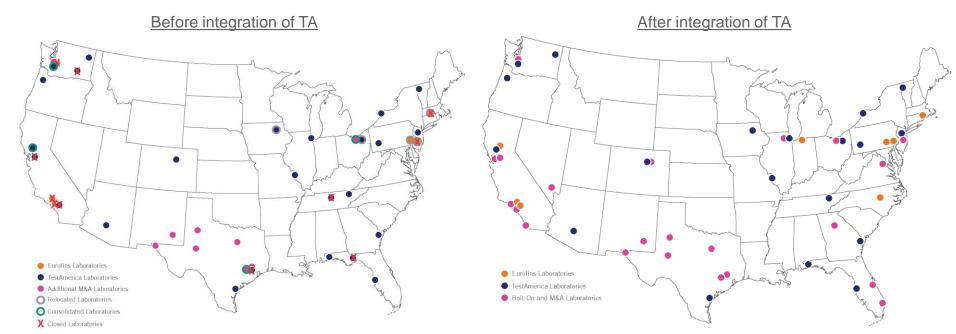
- · Revenue synergies resulting in above market growth
- · Network optimisation and operational leverage driving margins
- Over 4 years US Food & Feed Testing had over 7% organic growth CAGR and EBITDA margin increased significantly
- ROCE¹ over 16% for US Food & Feed Testing Network in 2021

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



- Acquisition of TA brought 24 laboratories to US network
- 10 of TA laboratories and 6 of Eurofins laboratories were closed, consolidated or relocated

- 7 new laboratories renovated or newly constructed to optimise hub & spoke network
- 5 additional bolt-on acquisitions completed, reinforcing Eurofins leadership position in US Environment Testing market



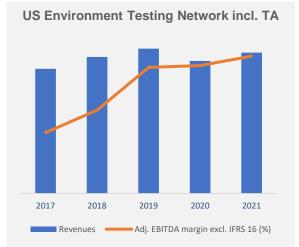
M&A Value Creation Case study: TestAmerica (TA) 2/2



Key highlights

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

Financial performance



Key drivers of value creation

Environment testing and sampling affected by COVID in 2020 and 2021

· Acquisition rationale:

- · Creating the leading environment testing laboratory group in the US
- Enabled Eurofins to become leader in US Environment Testing market (previously 3rd largest player in 2017) and serve national clients in all states

· Network reorganisation:

- Rationalised and consolidated 16 sites to improve production efficiencies
- · Renovated or newly constructed 7 new laboratories
- Completed 10 additional bolt-on acquisitions to complement service offering

· Key benefits:

- TestAmerica state-of-the-art LIMS rolled out to all of Eurofins' US Environment Testing network –
 offers best in class Client Access Portal
- Network optimisation and operational leverage driving margins
- Over 4 years US Environment Testing EBITDA margin increased significantly
- ROCE¹ over 13% for US Environment Testing Network in 2021

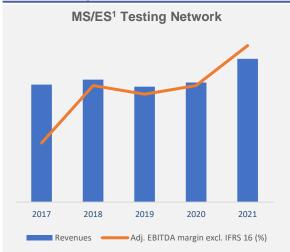
M&A Value Creation Case study: EAG Materials & Engineering Sciences (MS/ES)



Key highlights

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

Financial performance



Key drivers of value creation

· Acquisition rationale:

- · Capabilities in Agroscience testing turned Eurofins into the global leader in Agroscience CRO services
- Strengthened Eurofins BioPharma Product Testing range of services and added large Midwest location
- Enabled Eurofins to achieve a leadership position in dynamic Materials and Engineering Sciences niche markets
- ME organic investments developing new capabilities in Battery & Biocompatibility for tech devices driving future growth while also building scale in Microscopy

Network reorganisation:

- Leveraging Eurofins' scale to generate \$30m purchasing savings (total from 2018-2022)
- Support functions integrated into Eurofins National Service Centre in North America (generating annual savings of \$6m)
- · Completed 7 additional bolt-on acquisitions and 3 asset purchases to expand MS/ES network

Key benefits:

- Eurofins MS/ES business won over 3,900 new client accounts since the acquisition of EAG
- Over 4 years EAG MS/ES had 5% organic growth CAGR and EBITDA margin expanded (+1,110bps 2017-2021)
- ROCE² over 12% for MS/ES Testing Network in 2021

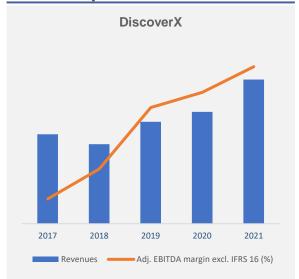
M&A Value Creation Case study: DiscoverX



Key highlights

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

Financial performance



Key drivers of value creation

· Acquisition rationale:

- · DiscoverX is a leader in drug discovery products and services across all stages of discovery
- Eurofins Pharma Discovery Services became a partner of choice for pharmaceutical and biotech firms offering end-to-end drug discovery services to accelerate discovery & development of new compounds

Network reorganisation:

- Closed one site in the UK that was redundant considering existing capabilities in Eurofins Discovery network
- Relocated San Francisco site into Eurofins centre of excellence in St. Charles, Missouri

· Key benefits:

- · Revenue synergies resulting in above average growth
- Optimisation driving margins in acquired business (+3,040 bps 2017-2021)
- DiscoverX had over 12% organic growth CAGR (2017-2021)
- ROCE¹ over 22% for DiscoverX in 2021

M&A has consistently created value



Covance Food Solutions

- Acquired in August 2018
- Enabled Eurofins to become leader in US Food & Feed Testing market (previously 2nd-3rd largest player)
- Closed or relocated 6 sites from CFS and constructed new 100,000 ft² state-of-the-art hub in Madison, Wisconsin
- Over 4 years US Food & Feed Testing had over 7% CAGR organic growth and EBITDA margin increased significantly
- ROCE¹ over 16% for US Food & Feed Testing Network in 2021

EAG Materials/Engineering Sciences (MS/ES)

- EAG Acquired in September 2017
- · Made Eurofins global leader in Agroscience CRO services
- Enabled Eurofins to get a leadership position in dynamic MS/ES niche markets
- Completed 6 additional bolt-on acquisitions and 2 asset purchases
- Over 4 years EAG MS/ES had 5% organic growth CAGR and EBITDA margin expanded (+1,110bps 2017-2021)
- ROCE¹ over 12% for MS/ES Testing Network in 2021

TestAmerica

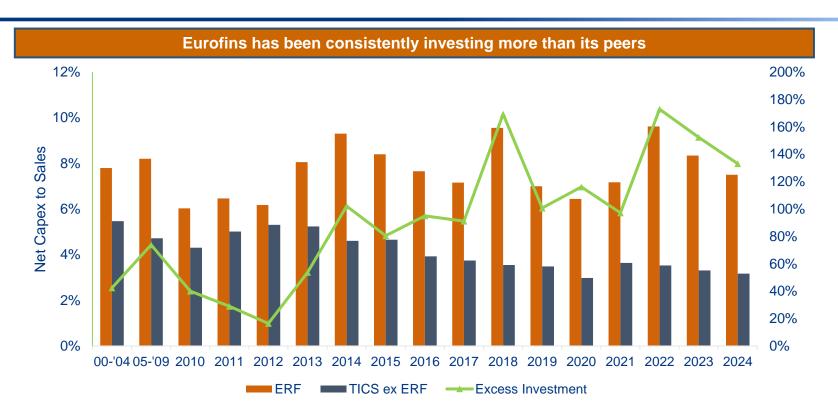
- · Acquired in October 2018
- Enabled Eurofins to become leader in US Environment Testing market (previously 3rd largest player) and serve national clients in all states
- Rationalised and consolidated 16 sites, renovated or newly constructed 7 laboratories
- · Over 4 years EBITDA margin increased significantly
- ROCE¹ over 13% for US Environment Testing Network in 2021

DiscoverX

- Acquired in 2017
- Eurofins became partner of choice for more pharmaceutical and biotech clients for discovery services
- Offering end-to-end drug discovery services
- Closed one site in UK and relocated San Francisco site to centre of excellence in St. Charles, Missouri
- +3,040bps in adj. EBITDA margin of DiscoverX (2017-2021)
- DiscoverX had over 12% organic growth CAGR (2017-2021)
- ROCE¹ over 22% for DiscoverX in 2021

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





Definitions / Alternative Performance Measures (APMs)



APMs used in this presentation

Adjusted results - reflect the ongoing performance of the mature and recurring activities excluding "separately disclosed items".

Separately disclosed items (SDI) - include:

- · one-off costs from network expansion, integration and reorganisation;
- · discontinued operations;
- · other non-recurring income and costs;
- · temporary losses and other costs related to start-ups and acquisitions undergoing significant restructuring;
- · share-based payment charge and acquisition-related expenses, net
- · gain and loss on disposal of subsidiaries, net;
- net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income);
- · net finance costs related to hybrid capital;
- · and the related tax effects.

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

EBITAS - EBITDA less depreciation and amortisation.

Share-based payment charge and acquisition-related expenses, net – Share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

Acquisition-related expenses, net – impairment of goodwill, amortisation/impairment of acquired intangible assets, negative goodwill, loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

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

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

Basic EPS - Basic EPS attributable to owners of the Company and hybrid capital investors.

Net capex - Purchase, capitalisation of intangible assets, purchase of property, plant and equipment less capex trade payables change of the period and proceeds from disposals of such assets.

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

Free Cash Flow to the Firm before investment in owned sites - Free Cash Flow to the Firm less Net capex spent on purchase of land, buildings and investments to purchase, build or modernise owned sites/buildings (excludes laboratory equipment and IT).

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

Net working capital - Inventories, trade receivables and contract assets, prepaid expenses and other current assets less trade accounts payable, contract liabilities and other current liabilities excluding accrued interest receivable and payable.

Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) – non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates (of year Y) but excluding discontinued activities / disposals. For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement of the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as of 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation.

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

Discontinued activities / disposals – discontinued operations are a component of the Group's Core Business or product lines that have been disposed of, or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and is reported separately from continued operations.

Free Cash Flow to Equity – Free Cash Flow to Equity – Free Cash Flow to the Firm, less disposal/(acquisition) of investments, financial assets and derivative financial instruments, net, and after interests and premium paid net of interest received. Free cash flow to Equity does not take into account the dividends paid to shareholders and non-controlling interests as well as earnings paid to hybrid capital holders.