2025 North America Investor Day

Lancaster

13 November 2025

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Testing for Life

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

CEO Presentation

Dr Gilles Martin

Chairman and Chief Executive Officer

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Eurofins: The World Leader in Testing for Life

Key Figures

950+
laboratories

450,000,000+
tests performed each year

65,000+
employees

60
active countries

200,000+
validated analytical methods

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

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Profitability

	2019[3]	2020	2021	2022	2023	2024	Δ 2019[3] to 2024	CAGR 2019[3]-2024
Revenues (m€) (COVID revenues)	4,563	5,439 (~€800m)	6,718 (~€1,400m)	6,712 (~€600m)	6,515	6,951	+52%	+9%
Adj. EBITDA (m€)	931	1,413	1,902	1,513	1,364	1,552	+67%	+11%
Adj. EBITDA margin (%)	20.4%	26.0%	28.3%	22.5%	20.9%	22.3%	+190bps	-
Rep. EBITDA (m€)	833	1,351	1,840	1,415	1,234	1,439	+73%	+12%
Rep. EBITDA margin (%)	18.3%	24.8%	27.4%	21.1%	18.9%	20.7%	+240bps	-
Rep. Basic EPS	0.82	2.71	3.91	3.02	1.33	1.87	+128%	+18%

Cash Flow

	2019[3]	2020	2021	2022	2023	2024	Δ 2019[3] to 2024	CAGR 2019[3]-2024
Cash conversion[1]	43%	65%	56%	35%	38%	56%	+1,300bps	-
NWC intensity (%)	5.3%	4.5%	4.5%	4.2%	5.1%	3.8%	-150bps	-
FCFF (m€)	359	873	1,030	491	474	801	+123%	+17%
FCF to shareholders[2] (m€)	88	621	665	244	183	457	+419%	+39%
FCF to shareholders[2]/share (€)	0.49	3.34	3.47	1.27	0.95	2.40	+390%	+37%

Period impacted by COVID-19

[1] FCFF/Rep. EBITDA [2] Free Cash Flow to Equity less earnings paid to hybrid capital investors [3] Affected by June 2019 cyber-attack

Trajectory continuing in 2025, demonstrating progress to our target financial profile

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Key figures

In €m except otherwise stated	H1 2024	H1 2025	+/- %
Revenues	**3,419**	**3,612**	**+5.7%**
Organic Growth			***+3.9%***[1]
Adjusted EBITDA	**757**	**810**	**+7.0%**
Adjusted EBITDA margin[2]	*22.1%*	*22.4%*	*+30bps*
Reported EBITDA	**714**	**773**	**+8.3%**
Reported EBITDA margin	*20.9%*	*21.4%*	*+50bps*
Reported Basic EPS (€)	**1.01**	**1.20**	**+18%**
Net working capital intensity	**6.3%**	**5.5%**	**-80bps**
Capex/Revenues	**7.4%**	**6.9%**	**-50bps**

On track for organic growth guidance of mid-single-digit in 2025, with expected acceleration in H2

Profit growth ahead of revenue, from adjusted EBITDA margin expansion and lower SDIs

Leverage throughout the P&L, supported by efficient balance sheet and share count reduction

Moving to sustainably lower cost of growth, as major network investments complete across the portfolio

[1] 2.9% excluding adjustment for public working days

[2] Adjusted EBITDA divided by reported revenues

Continued strong secular growth outlook in all Eurofins activities

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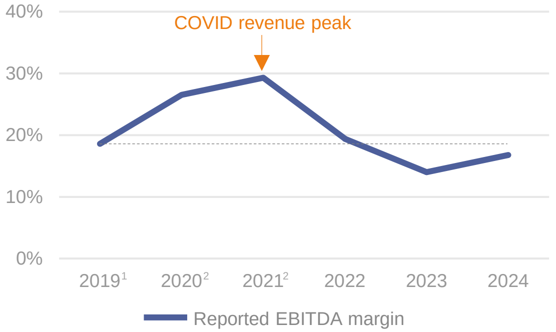
Long-term objective: **6.5% p.a.** average organic growth

Activities		Revenue share in H1 2025	Growth drivers	Organic growth outlook
Life	• Food and Feed Testing • Agro Testing • Environment Testing	**~40%**	• Rising awareness and demand for food safety & quality and contamination & pollution issues • Increasing regulations requiring more stringent and sophisticated analyses	Around Eurofins average
BioPharma	• BioPharma Services • Agrosciences • Genomics • Forensic Services	**~30%**	• Need for pharma companies to expand new drug pipelines • Rapid technological change & increasing complexity in testing for biologics and ATMPs require ongoing investment in technology & expertise	Above Eurofins average
Diagnostic Services & Products	• Clinical Diagnostics Testing • In Vitro Diagnostics (IVD) Solutions	**~20%**	• Demographics driving healthcare spending • Medical, technological and scientific innovation • Personalised medicine offering patients individualised treatments based on their genetic and metabolic profiles	Slightly below Eurofins average
Consumer & Technology Products Testing	• Consumer Product Testing • Advanced Material Sciences	**~10%**	• Focus on products that can have a direct impact on health (cosmetics, textiles, medical devices, electronics, etc.) • Development of new materials for advanced applications	Around Eurofins average

+ €250m p.a. revenues from acquisitions

Europe is starting to close the profitability gap – further opportunities from network leverage and IT costs in spite of significant start-up costs

Europe



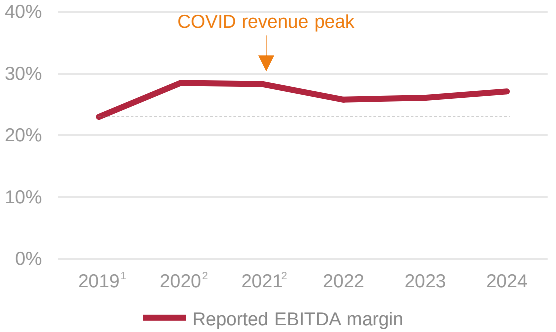
Priorities to 2027:

- **Completion of best-in-class hub and spoke network** for Food Testing and Environment Testing
- **Reduce IT costs, currently ~300bps above Group as % of sales** - key projects to complete by 2027 include IT infrastructure rebuild in modern isolated zones, new suite of bespoke IT solutions, replacing legacy systems

2024 progress delivered:

- Price increases across most countries and segments to catch up some of 2022/2023 inflation, along with volume growth and cost discipline
- Absorbed headwind from tariff cuts in September 2024, in France Clinical Diagnostics routine clinical testing

North America



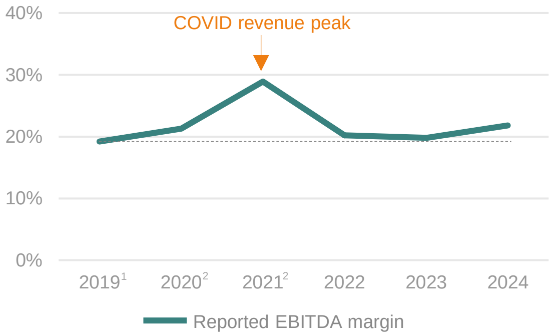
Priorities to 2027:

- **Leverage of already complete hub and spoke networks,** with low incremental cost of growth in both headcount and investment

2024 progress delivered:

- Leverage from strong volume growth in Environment and Food testing, and sustained price increases to catch up inflation
- Controlled personnel and consumables costs

Rest of the World



Priorities to 2027:

- **Continuation of volume growth and disciplined cost management**

2024 progress delivered:

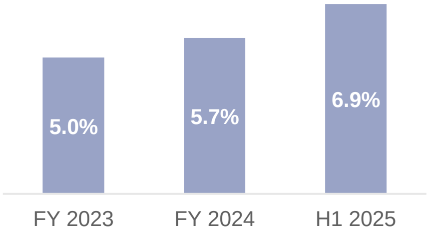
- Biggest volume growth contributions from Australia, China and Taiwan, with controlled personnel costs
- Margins in Asia-Pacific and Middle East accretive to the Group in 2024

[1] Not adjusted for estimated cyber-attack impact
[2] Improvement in 2020 and 2021 margins due to temporarily very high COVID testing levels

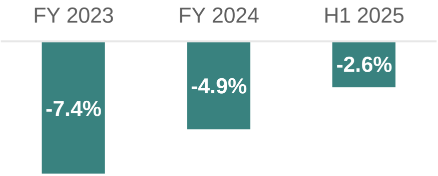
Headwind from recent investments also reducing as non-mature assets ramp

(€m)	Mature scope			Non-mature scope			Total		
	FY 2023	FY 2024	H1 2025	FY 2023	FY 2024	H1 2025	FY 2023	FY 2024	H1 2025
Revenues	6,189	6,555	3,361	325	396	251	6,515	6,951	3,612
Reported EBITDA	1,326	1,511	793	-92	-71	-20	1,234	1,439	773
% of revenues	*21.4%*	*23.0%*	*23.6%*	*-28.2%*	*-18.0%*	*-8.0%*	*18.9%*	*20.7%*	*21.4%*
EBITDA impact from SDIs[1]	-38	-42	-17	-92	-71	-20	-129	-113	-37
% of revenues	*-0.6%*	*-0.6%*	*-0.5%*	*-28.2%*	*-18.0%*	*-8.0%*	*-2.0%*	*-1.6%*	*-1.0%*
Adjusted EBITDA	1,364	1,552	810	-	-	-	1,364	1,552	810
% of revenues[2]	*22.0%*	*23.7%*	*24.1%*	-	-	-	*20.9%*	*22.3%*	*22.4%*

Non-mature scope as % of Group sales[1]



Non-mature scope headwind to Group EBITDA



- **Mature scope is already approaching our 24% margin target**, showing the expected leverage of our established network
- **Non-mature scope EBITDA headwind has declined** in both margin and absolute value, even as sales contribution has increased
- **Total SDI costs falling – FY 2025 expected to be below 2024,** including post-acquisition Spain clinical diagnostics restructuring in H2

[1] Non-mature scope growth partly driven by the first-time inclusion of SYNLAB's clinical diagnostics operation in Spain in Q2 2025
[2] Adjusted EBITDA divided by reported revenues

Allocating growth capital with high incremental returns, with minimal external capital requirements

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Returns

	2019[1]	2023	2024	H1 2025	CAGR 2019[3]-2024
Adjusted EBITAS (m€)	574	842	1,017	531	+12%
Capital Employed (m€)	6,304	8,085	8,338	8,488	+6%
ROCE (%)	**9.1%**	**10.4%**	**12.2%**	**12.4%**	-
Capital Employed excl. Goodwill (m€)	1,925	2,804	3,000	3,084	+9%
ROCE excl. Goodwill (%)	**30%**	**30%**	**34%**	**34%**	-

Capital discipline: **~22% return on incremental capital[4] 2019-2024 (incl. goodwill on acquisitions)**

Balance Sheet

	2019[1]	2023	2024	H1 2025	CAGR 2019[3]-2024
Net Debt (m€)	3,245	2,705	2,996	3,360	-2%
Financial leverage	3.2x	2.0x	1.9x	2.1x	-
Diluted weighted average shares outstanding[2] (k)	186,460[3]	197,852	194,513	188,509	+1%

Healthy balance sheet maintained, with **minimal external capital requirements**

Shareholder remuneration

2019-2025 YTD
Dividends paid: €775m
Share repurchases: returned €858m by acquiring 16.7m shares at an average price of €51.30/share

Cash returned to shareholders: >€1.5bn since 2021, ~13% of market cap[5]

[1] Affected by June 2019 cyber-attack [2] Net of treasury shares outstanding [3] Rebased after stock split x10 (11/2020)
[4] Calculated as (2024 adj. EBITAS – 2019 adj. EBITAS)/(2024 Capital Employed incl. goodwill – 2019 Capital Employed incl. goodwill) [5] Market cap as of 3 October 2025

Moving to self-financing of all needs, by increasing cash conversion and disciplined use of capital

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

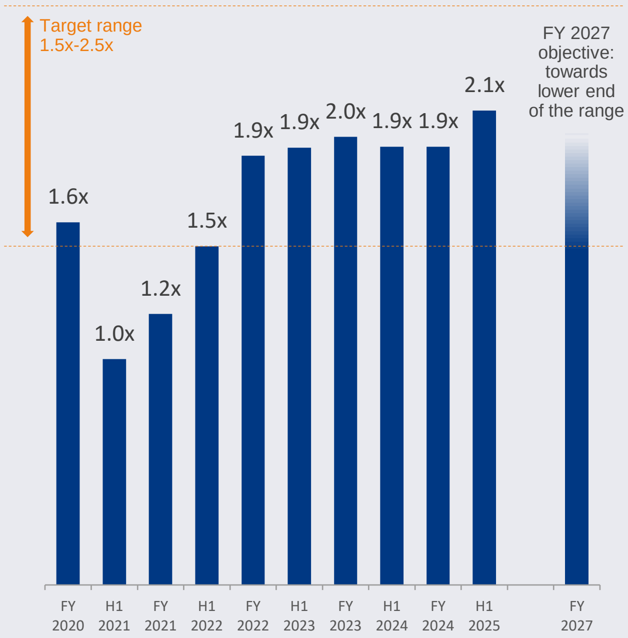
Self-financing of all needs in 2024, before share buy-backs

- **Eurofins was self-financing before share buybacks in 2024,** with improvement across profitability, working capital, capex, and owned-site investments
- **One-time purchase of related party-owned sites to add minimally to leverage** in 2025, with net impact of transaction on leverage ratio expected to be less than 0.2x
- **Further progress on underlying levers still evident in 2025:**
  - Free Cash Flow to the Firm before investment in owned sites expected to improve over 2024
  - Year-on-year improvement in NWC ratio (-80bps) and capex ratio (-40bps) delivered in H1 2025

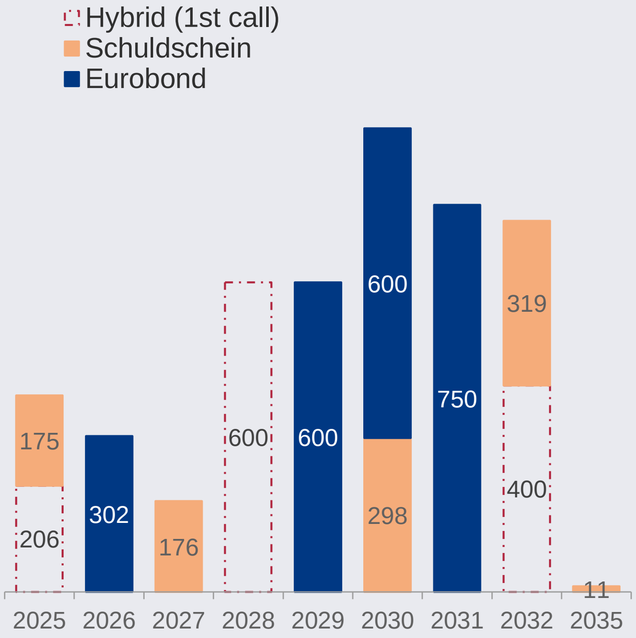
[1] Transaction costs and income related to acquisitions, changes in provisions employee benefit obligations and other non-cash effects [2] Net interest (paid and received) and change in investment and financial assets

Credit profile remains strong and maturities extended through successful long-term refinancings

Leverage[1]



Debt maturity profile[2] (€m)



Key Highlights

Eurofins' balance sheet remains very solid as of the end of June 2025:

- Financial leverage[1] was 2.1x at the end of June 2025 vs 1.9x at the end of 2024 and well within its targeted range of 1.5-2.5x
- Impact on financial leverage ratio from 2 September 2025 acquisition of related-party-owned sites expected to be limited to less than 0.2x; financed by long-term debt
- No major refinancing requirements until €302m senior Eurobonds due in July 2026
- Eurofins has access to over €1bn of committed, undrawn mid-term (3-5 years) bilateral bank credit lines

[1] Leverage: net debt / PF12M adjusted EBITDA (corrected for the estimated impact of the cyber-attack in 2019)
[2] Maturity profile as of 30 June 2025

Mid-term objectives – continued improvement in profitability and cash flow, with lower cost of growth

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Revenue growth	• **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.
Margin expansion	• **Adj. EBITDA margin[1] objective for FY 2027 of 24%, SDI at the EBITDA level should decline towards about 0.5% of revenues** *Progression towards these objectives is likely to be back end loaded, as 2025/2026 will still see very significant spend on operational expenses related to digitalisation, SYNLAB restructuring and acquisition dilution.*
Higher cash and returns	• **Further increases in FCFF, cash conversion[2] and ROCE** are expected as Eurofins completes its 5-year (2023-2027) investment programme.
Lower capital intensity	• **Net operating capex is expected to be ca. €400m p.a.** Investments to own larger state-of-the-art sites will continue and are assumed to be around €200m p.a. over the 2023-2027 period up to €1bn in total and possibly less, with €384m invested as of H1 2025.
Leverage within range	• Maintain **financial leverage in the range of 1.5-2.5x** in the mid-term and intent to gradually bring it down towards the **lower end of the range by FY 2027**. If needed, potential divestments of non-core ancillary businesses would provide further financial flexibility.

These objectives assume the same average exchange rates in the mid-term to FY 2027 as in FY 2024. Actual results for each year will depend on the development of individual end markets, exchange rates, the evolution of inflation and the quantum and profitability of M&A, among other factors.

[1] Adjusted EBITDA divided by reported revenues [2] FCFF/Reported EBITDA

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

	Subjects	Actions taken
1	**Board composition**	• Following a shareholder vote at the 2025 Annual General Meeting, Eurofins increased the proportion of independent, non-executive directors on its Board of Directors to 67% by appointing Gavin Hill. • Mr Hill is an experienced international executive with extensive experience in sectors including industrials, healthcare and pharma, life sciences, agribusiness and consultancy. Most recently, he was an Executive Director of the public company Oxford Instruments plc, a leading provider of high technology products and services for research and industry, serving as Chief Financial Officer.
2	**Cash accounting**	• Ernst & Young Paris has performed an additional independent audit of Eurofins' cash pooling arrangements and cash situation in its consolidated financial statements as at 31 December 2023. • Results of cash audit confirmed 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.

Summary

- Continued strong secular growth outlook in all Eurofins activities; mid-term Biopharma outlook is strong beyond current market headwinds
- Financial performance showing return to pre-COVID profit and cash flow trends
- Demonstrating leverage from volume and personnel costs across regions
- Further margin opportunity from network completion and end of major digitalisation programmes by end 2027, and from maturing of recent investment cycle globally
- Self-financing through increasing cash conversion, enabling growth investment at high returns, and still returning cash to shareholders
- Subjects of greatest importance to key stakeholders now all resolved

Food & Feed Testing North American Laboratories Network

Sean Murray

Senior Vice President Food & Feed Testing North America

Eurofins Food & Feed Testing National business line has built and operates the best-in-class Hub-and-Spoke network of laboratories in North America

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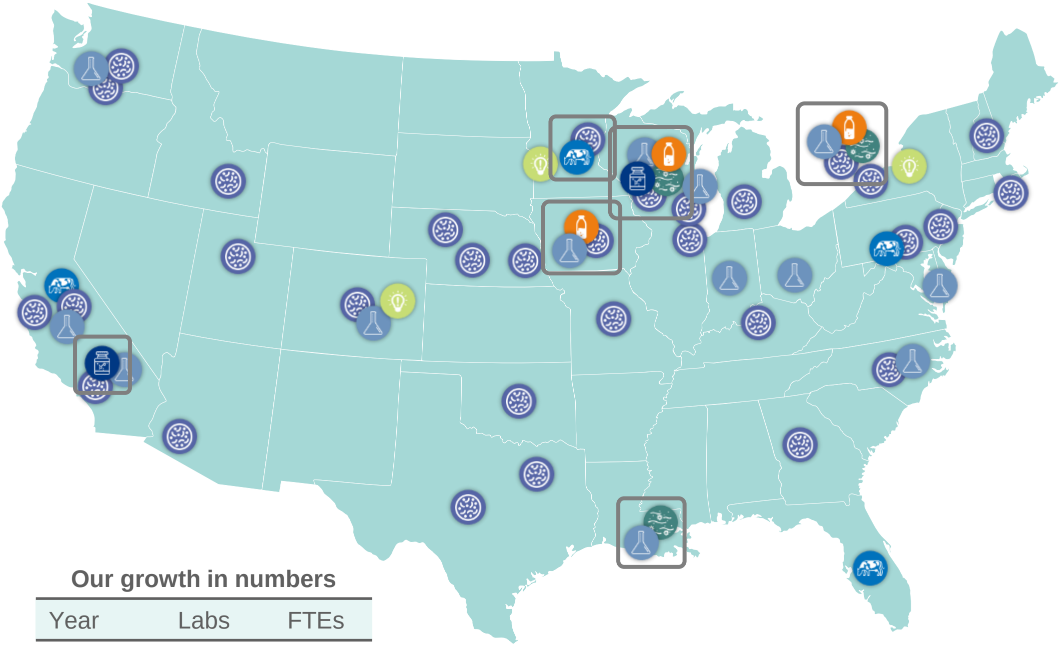


HUB LABORATORIES

NUTRITION
Des Moines, IA
Madison, WI
Toronto, ON

CONTAMINANTS
Madison, WI
New Orleans, LA
Toronto, ON

SUPPLEMENTS
Los Angeles, CA
Madison, WI

DAIRY
Minneapolis, MN
Belleview, FL
Fresno, CA
Lancaster, PA

SPOKE LABORATORIES

MICROBIOLOGY
Atlanta, GA
Batavia, NY (Q1'26)
Battle Creek, MI
Chicago, IL (Q2'26)
Columbia, MO
Dallas, TX
Denver, CO
Des Moines, IA
Fresno, CA
Gordon, NE
Idaho Falls, ID
Lancaster, PA
Los Angeles, CA
Louisville, KY
Madison, WI
Midwest City, OK ('26)
Milwaukee, WI
Minneapolis, MN
North Platte, NE
Omaha, NE
Philadelphia, PA
Providence, RI
Raleigh, NC
Salt Lake City, UT
Salinas, CA
San Angelo, TX ('26)
Toronto, ON
Upper New England, NH (Q2'26)
Wenatchee, WA
Yakima, WA
Yuma, AZ

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

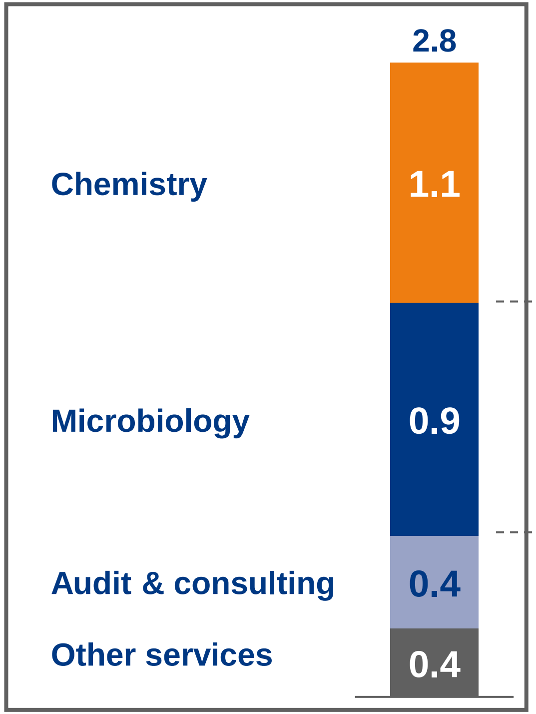
PRODUCT DESIGN
Denver, CO
Ithaca, NY
Minneapolis, MN

Our growth in numbers

Year	Labs	FTEs
2000	4	<100
2025	~50	>2,000

North American 3rd party food testing is a ~$2.8bn market with tailwinds that accelerated through the pandemic

NA 3rd Party Testing & Services
$ Billion est 2025



Relevant market trends

- **Supplement/Nutraceutical production ~2x market CAGR since pandemic with desire for healthier, functional foods[1]**
- **Continued discovery of new contaminants: traditional (heavy metals) and new (PFAS)**
- **Many reformulations coming with MAHA changes**

- **General trend towards outsourcing of internal testing (3rd party trust, economics, keeping pathogens out of factory)**
- **Continued recalls, especially in meat and produce**
    - Ex: 5 largest food recalls in history occurred since 2006[2]

- **Strong market for food start-ups and plant builds requiring auditing and certification**
- **Tight labor markets encouraging outsourcing (e.g. product design)**

1. Eurofins US Food annual client survey
2. https://www.investopedia.com/financial-edge/0512/the-5-largest-food-recalls-in-history.aspx

Eurofins is the clear leader in North America because of our differentiated breadth, science and reputation

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Competitors

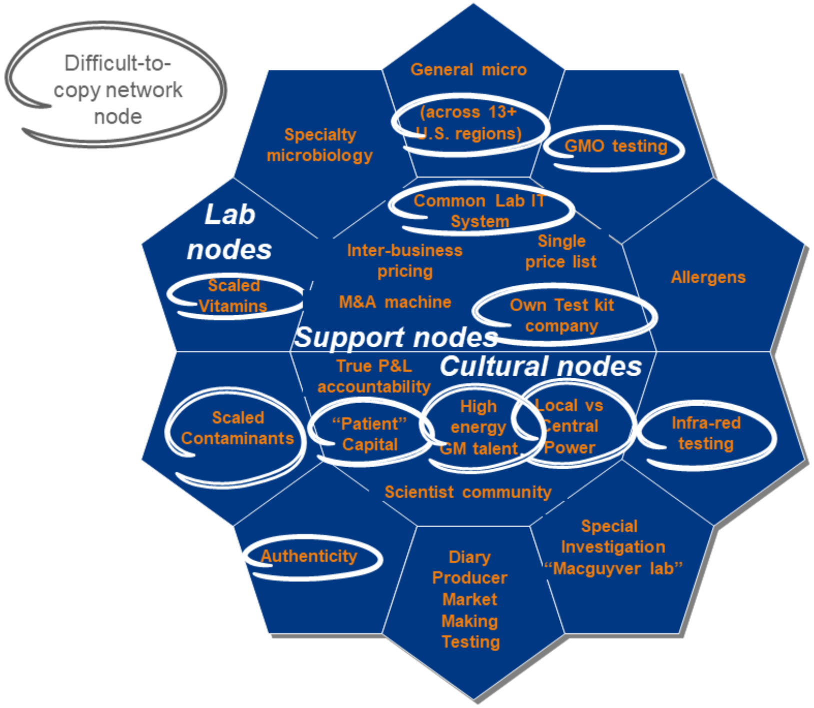
Eurofins' market share[1] #1 share	Other major players: Mérieux NutriSciences, MICROBAC, Certified Laboratories	Small local players[1] ~2/3 share

Example Offerings

Chemistry	Microbiology	Services	Science & Reputation
Contaminants Heavy metals, mycotoxins, pesticides	Pathogens and Quantitative	Global Scheme Auditing (SQF[2], BRC[3]…)	Nearly 100 years of expertise: original vitamin methods, pioneer in NMR[4]
Supplements: Identification + Purity	Filth & Extraneous Matter	Product + Process Design and Consumer Sensory	Consistent innovation leader: lowest LOQ[5] contaminants, 1-day vitamins
Nutritional Including Labeling, Stability and Shelf Life	Microbiome/ Micro speciation	Process Validation / Aseptic Packaging	Industry thought leadership: AOAC[6] presidency, heads of many industry boards
➢ Most method development, technical support chemists	➢ Massive food microbiology laboratory location growth: 5 in 2016, 27 in 2025	➢ Focus on services that complement testing (e.g., food safety plan consulting)	➢ Continued, differentiated but prudent investment in scientists and facilities

[1]Internal market estimates to the best of Eurofins' knowledge [2]Safe Quality Food [3]British Retail Consortium [4]Nuclear Magnetic Resonance [5]Limit of Quantification (smallest detection limit) [6]Association of Official analytical Chemists

Our market position is strong because of many "nodes" in our network and support systems are difficult to copy

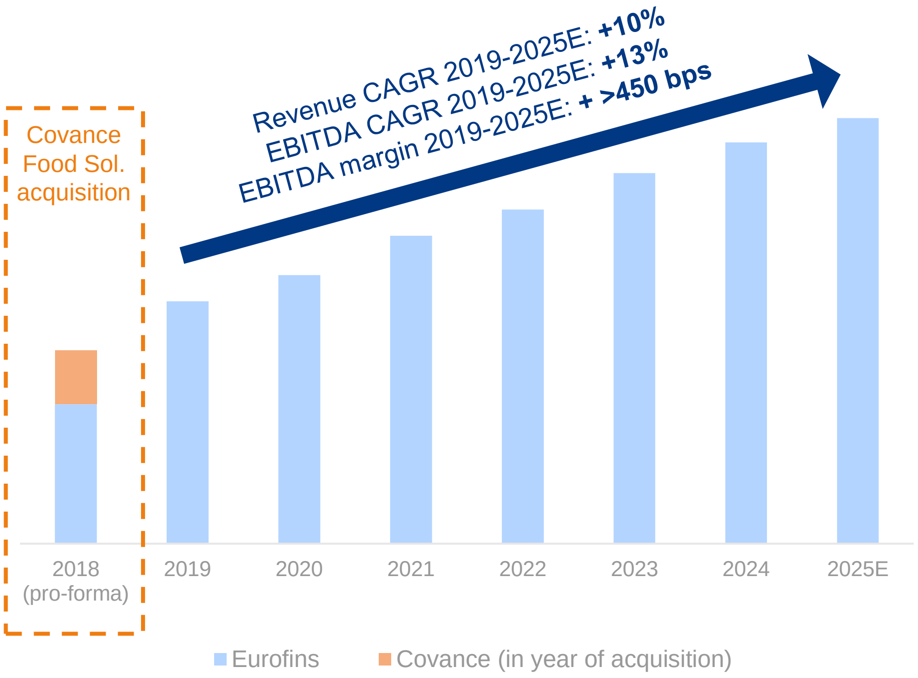


Example: Des Moines Vitamin A Testing

- Have built scale of ~50 samples per day from 5+ decades of winning small orders
- Very low marginal cost, daily batches
- Low desire to switch: high consequences
- High repeat orders: re-work 40% to 10%
- 27 micro labs + dedicated sales + rep = continued share growth

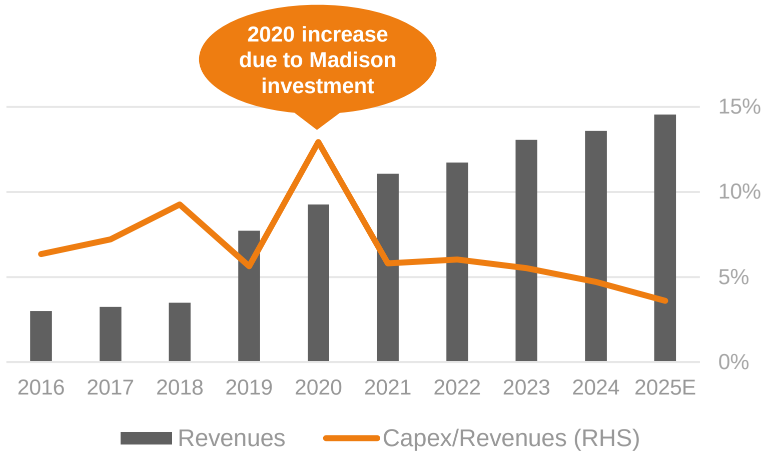
Network effects, segment focus, start-ups, and measured, effective acquisitions lead to market++ profitable growth

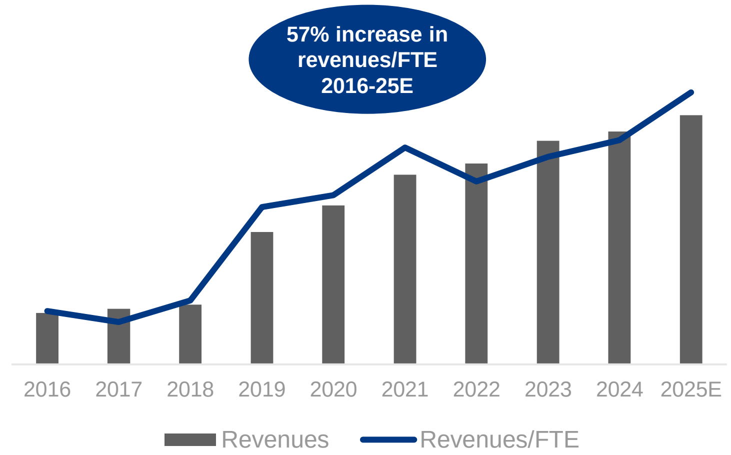
North America Food & Feed Testing revenues



- Covance acquisition yielded instant leadership in supplements, a segment very accretive to growth
- Covance provided footprint and scale to execute our start-up programs
- Over a dozen start-ups since 2017 have added 2-3% CAGR on the entire business

Capex needs are lower and falling with hubs complete; cash improvement amplified by labour productivity gains





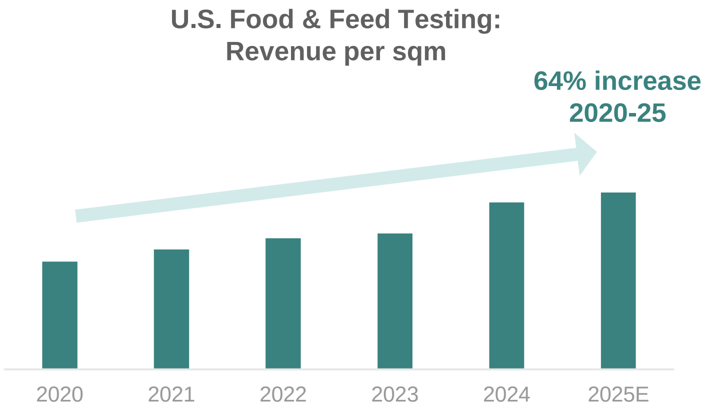
Decreasing capex/revenues

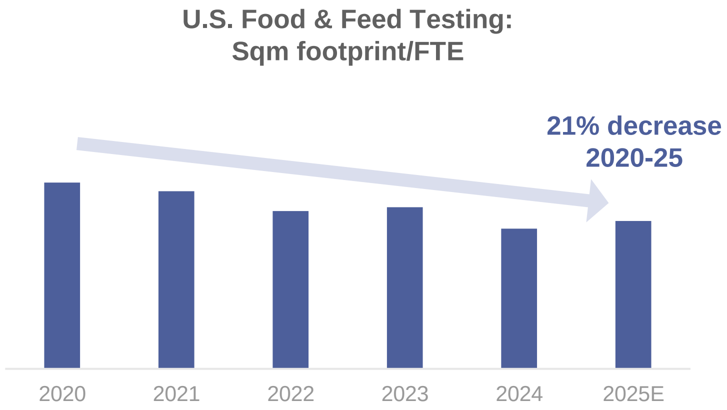
- Hubs required large one-time capex for footprint, HVAC, and new instrumentation
- Needs become lower with complete network: ~5ppt fall in hub capex since 2018, similar improvement in total capex
- Continued growth required for incremental equipment and as utilities wear out

Increasing revenues/FTE

- When we hit capacity points we use lean, automation and digitalization to avoid hiring or reduce FTE – headcount is broadly flat since 2023
- We also get natural scale effects as we add samples at high contribution margin

Significantly enhanced productivity of Food & Feed Testing laboratory footprint



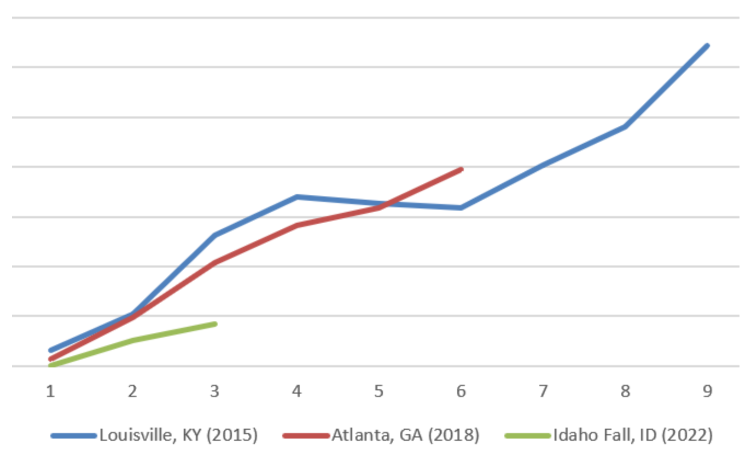


- Better utilization of laboratory space has allowed lower capex intensity without compromising on growth potential
- Revenue growth since 2020 has been delivered in a largely unchanged overall footprint, due to consolidation of the laboratory network while maintaining full market coverage
- Productivity has been further enhanced by focusing on sweating existing assets before investing in expansion, shown by falling footprint per FTE

Start-ups continue to provide growth, with the latest ones reaching profitability more quickly

We have been able to add start-ups that grow, even as we gain share…

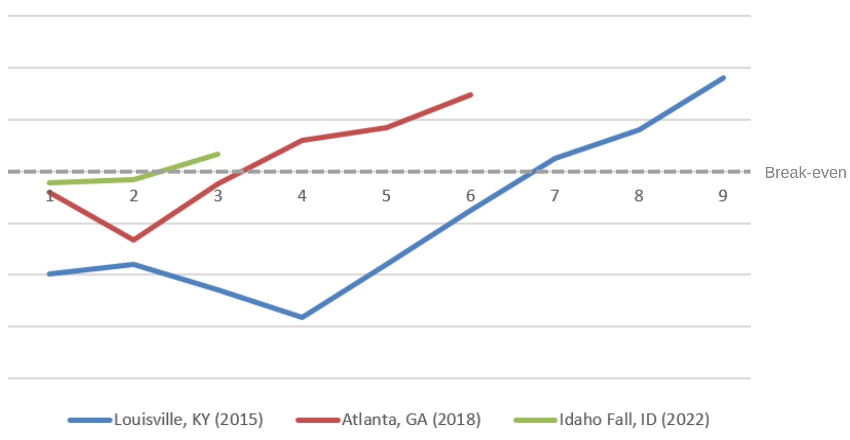
Revenue by year, since lab opening



…and we have become much better at returning investment quickly

EBITDA by year, since BU start

Break-even even faster after lab opening which is 6-12 months later



Better matching of facility and market requirements has greatly reduced break-even timing for spoke investments

Louisville Spoke

- Start-up in 2017
- Net floor area: 835 sqm
- Break-even: years

Omaha Spoke

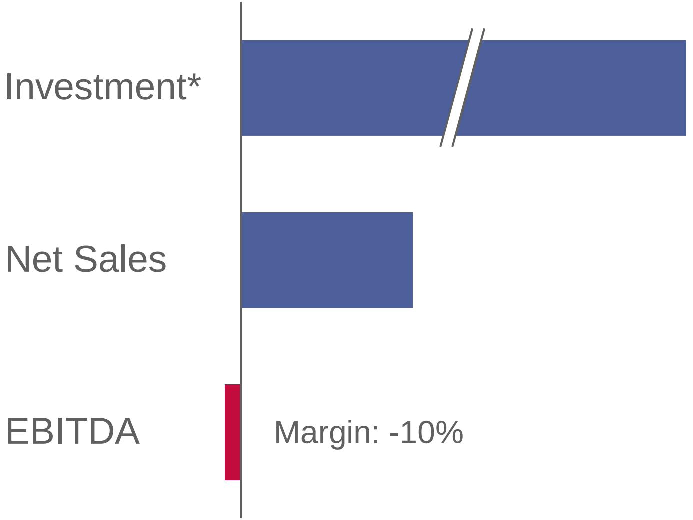
- Start-up in 2025
- Net floor area: 500 sqm
- Break-even: months

- Rented small facilities with existing HVAC; or Modular lab that is factory built instead of built in place with design/build contractors. Result is lower cost / sqm
- Anchor client year 1 volume of ~20% of capacity and Eurofins now known in microbiology

Accretive acquisition opportunities are also available as PE firms exit: Barrow Agee is a good example

How is it possible to acquire a company that was losing money with negative ROI…

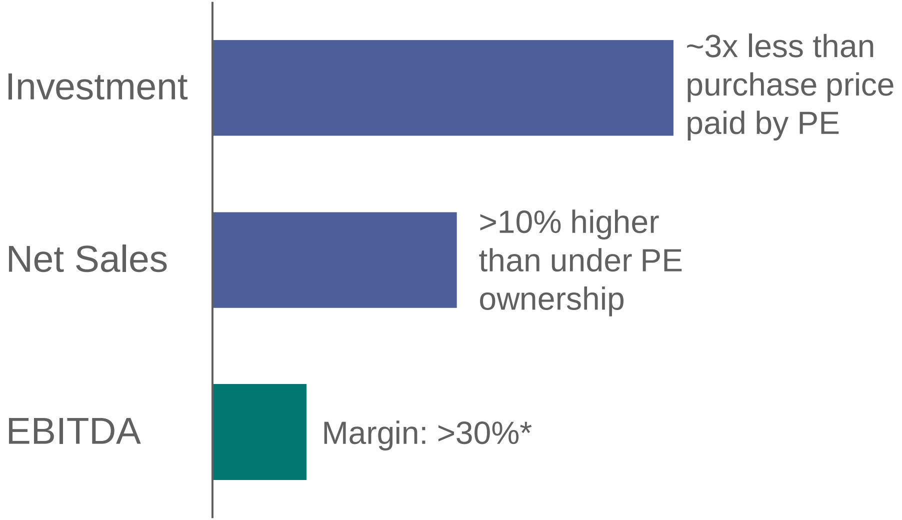
Private Equity Owned



*Acquisition price + capex and integration cost

…which becomes a good investment for Eurofins?

Eurofins Owned



*16% Yr 2 ROI achieved & further ROI growth expected from sales & productivity increases

Scale and test overlap enable high ROI consolidation

Key facets of the target company which enable incremental cash flow inside Eurofins:

✓ **Ownership which cannot extract value from scale….**

- Barrow Agee owned by Private Equity for 4 years, lost #1 client from loss of founder
- Single site, dedicated management team and too wide test portfolio: Prox / Micro / Pesticides / Residue

✓ **…but enough scale at Eurofins' hub laboratory to allow automation and LEAN benefits after consolidation**

- Hundreds of samples per day combined with Eurofins' existing business to make thousands / day
- 57 FTE as stand-alone → 30 FTE in Eurofins

✓ **Test portfolio fits into Eurofins laboratories with little investment**

- Matrices (Animal Food) and Assays (AOAC ref methods) nearly identical to our 7x larger laboratory

✓ **EBITDA of company prior to acquisition by Eurofins near zero or negative**

- Strong EBITDA will attract financial buyers and leverage, drive multiple up

✓ **Acquisition dilutive to ROI in Year 1 but very accretive from Year 2**

BARROW-AGEE LABORATORIES, LLC

ALIGN CAPITAL PARTNERS

We expect continued above-market growth with speed, and quality standards hard to match without our scale

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Performance area	
One-stop shop coverage	• Hyper local microbiology laboratories (e.g. meat/produce/supplements) • Retailer supplements support: testing, certification for thousands of suppliers
Only in-class turnaround time	• From ~14 day worst case turnaround; to most at ~7 days, and all below 10 days • <1 week any assay imaginable in next two years • Options for same day test: modular locations, super rapid assays
Disruptive technologies	• Continued first to market in nutrients, emerging contaminants (PFAS) • Supercritical fluid extraction: extremely high volume, low handling technique for vitamins analysis
Extreme quality at scale	• Client response monitoring with <4-hour response 99% of time • 100% online ordering: reduce faults, enable data consumption • Home for talent: GMs and top chemists/microbiologists • Enable high synergy consolidations opportunistically

Summary

Market leadership

- Operating best-in-class Food & Feed Testing laboratories network in N. America
- Provide most comprehensive offering, and deliver above-market growth from hard-to-copy network
- Accelerate sales from start-up programs, and prudent M&A
- Drive returns through completed hub network, with lower capex and FTE needs for growth
- Disrupt industry even further, setting new standards for food testing

Eurofins Environment Testing U.S.

Brian Williams

Group Executive Vice President
Environment Testing (North America)
Regional & Multi Business Lines (APAC)
International Business Line - Environment Testing

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Testing for Life

Agenda

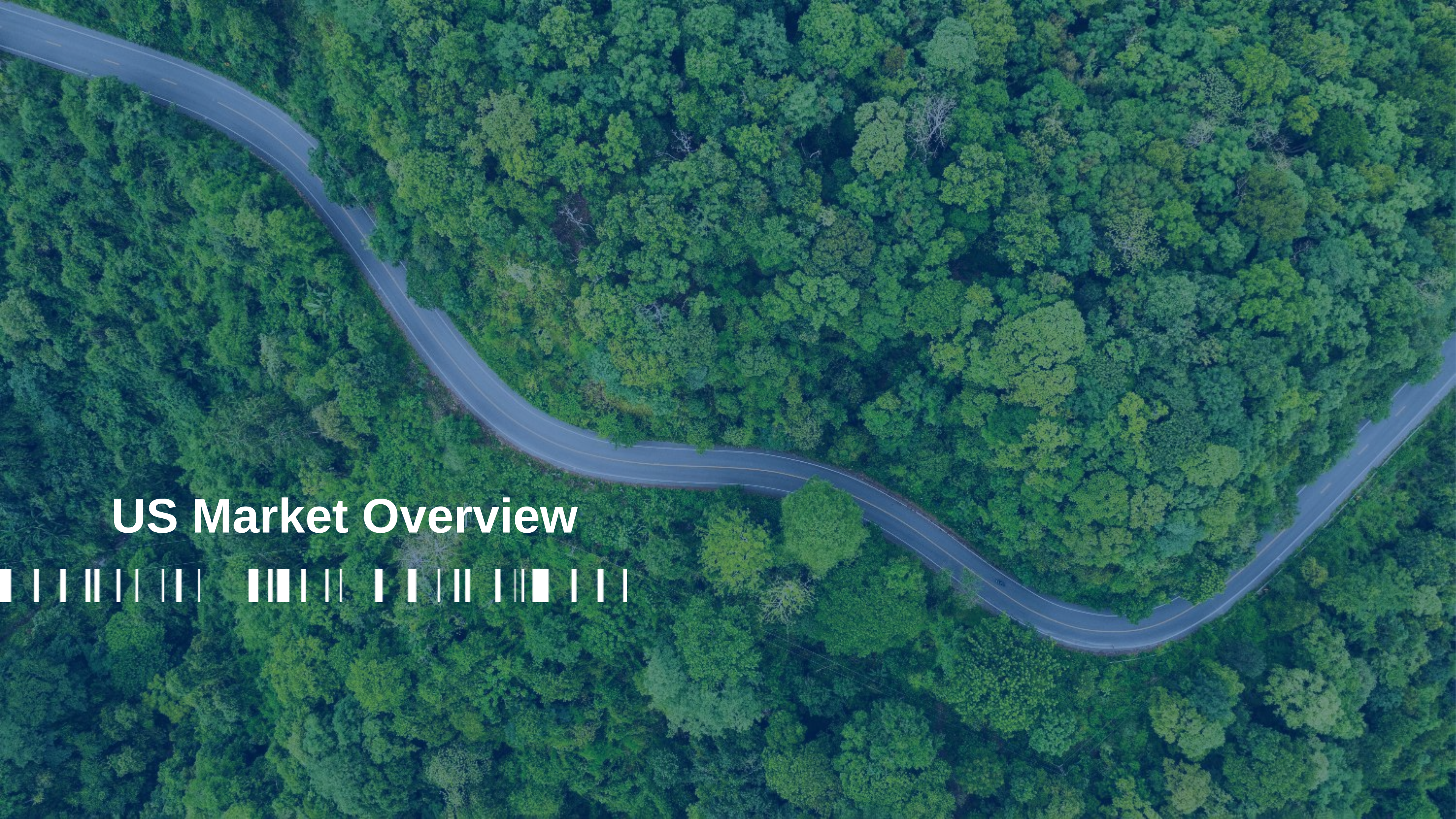
US Market Overview

Macro Trends
Market Overview
Market Drivers

Eurofins Environment Testing in the U.S.

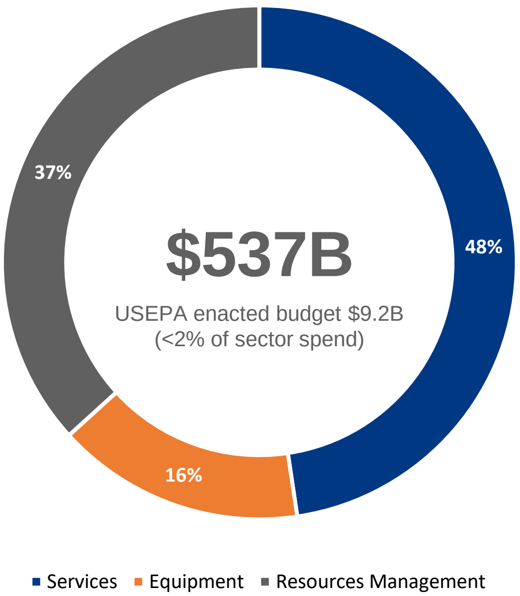
Locations & Organizational Structure
Geographic Orientation – Hub & Spoke Model
PFAS Orientation, Investment & Evolution
Sector/Segments/Clients
Growth & Margin
ESG Participation Scorecard
Digitalization
What’s Next?

US Market Overview

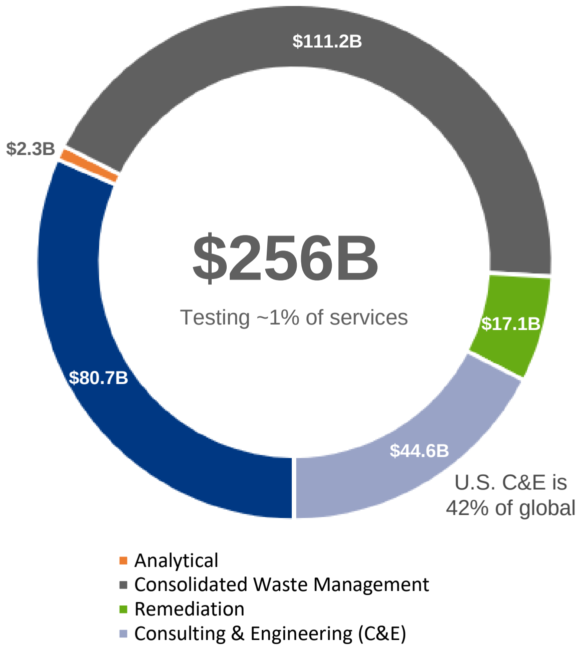


U.S. Environment market overview

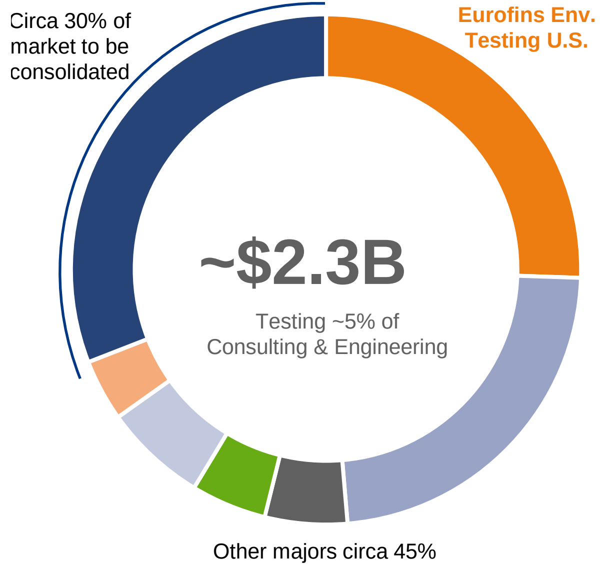
Env. Sectors



Env. Services



Env. Testing



Sources: EBJ 2024 and Company Estimates (2024 Data)

Environment Testing Market Drivers

Environmental Impact, Social & Corporate Responsibility/Governance

ESG underpins the market for measuring Environmental Impact, Social Responsibility and Governance Practices. Demand for measurement of corresponding metrics translates to demand for testing.

Litigation

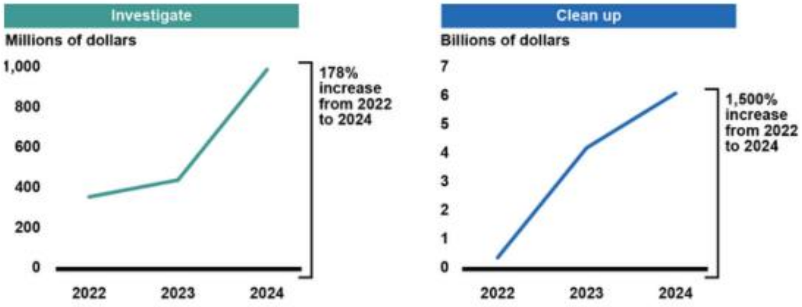
Litigation refers to legal action or lawsuits, driving the need for defensible data related to environmental matters.

Regulatory/Political

Regulatory and Political drivers are the laws, rules, and policies that compel companies and agencies to meet environmental standards, thereby increasing demand for testing.

Federal funding is in the spotlight, but expected Defense PFAS spend is rising, and EPA spend is <2% of sector

Department of Defense - PFAS



Source: GAO analysis of DOD PFAS Reports to Congress. | GAO-25-107401

Current budget being cut…

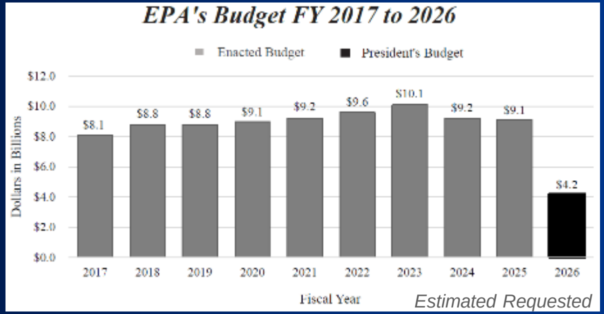
FY25 Requested Budget:
- $850M

FY26 Requested Budget:
- $273M
- + $135M added by Senate appropriators citing concerns over drinking water contamination

…but expected PFAS costs rising

GAO[1] reported in February 2025 that DoD[2] **estimated future costs for PFAS investigation and cleanup have more than tripled** since 2022, reaching over $9.3 billion for FY2025 and subsequent years.

EPA budget being cut, but represented <2% of US Env. Sector Spend in 2024



- Overall budget cut by $4.9B, Operating budget by $1B
- $1.47B in funding is proposed for elimination across various grants/programs. Key areas affected: environmental education, pollution control, and air quality management.
- A reduction of $1.5B for the Clean Water State Revolving Fund with an emphasis on state responsibility for funding local environmental programs.

[1]GAO: Government Accountability Office
[2]DoD: Department of Defense

2025 Administration agenda prioritises economic growth, with some new testing opportunities

FIVE PILLARS OVERVIEW

Clean Air, Land & Water
Maintain environmental protection while being cost-conscious and supporting economic growth

American Energy Dominance
Cut energy costs, reduce foreign dependency, streamline energy production regulations

Permitting Reform & Federalism
Streamline approval processes, shift authority to states, encourage business investment

AI Capital Leadership
Remove barriers for data centers and semiconductor manufacturing facilities

Auto Manufacturing Revival
Reduce regulatory burden on automotive industry, bring back domestic jobs

KEY REGULATORY ACTIONS

Permitting & Enforcement
- Streamline air permitting processes
- Realign enforcement priorities
- Clear SIP/TIP backlogs
- Reduce energy production burdens

Water & Waste Regulations
- Revise WOTUS definition
- Modify steam electric discharge standards
- Transfer coal ash oversight to states
- Revise oil & gas effluent guidelines

Air Quality Standards
- Revisit particulate matter (soot) standards
- Restructure Regional Haze Program
- Reconsider Good Neighbor Plan
- Review 8 industry NESHAP standards

Climate & GHG Regulations
- Reconsider 2009 Endangerment Funding
- Overhaul Social Cost of Carbon methodology
- Review Clean Power Plan 2.0
- Revise GHG reporting requirements

BUSINESS IMPACT ASSESSMENT

State & New Sector Opportunities Opportunity
Shift creates opportunities as states develop programs requiring compliance. AI/data centers & semiconductor mfg emphasis may create new testing opportunities.

Remediation Market Neutral
Site investigation and remediation services likely unaffected - contaminated sites still require cleanup regardless of regulatory approach.

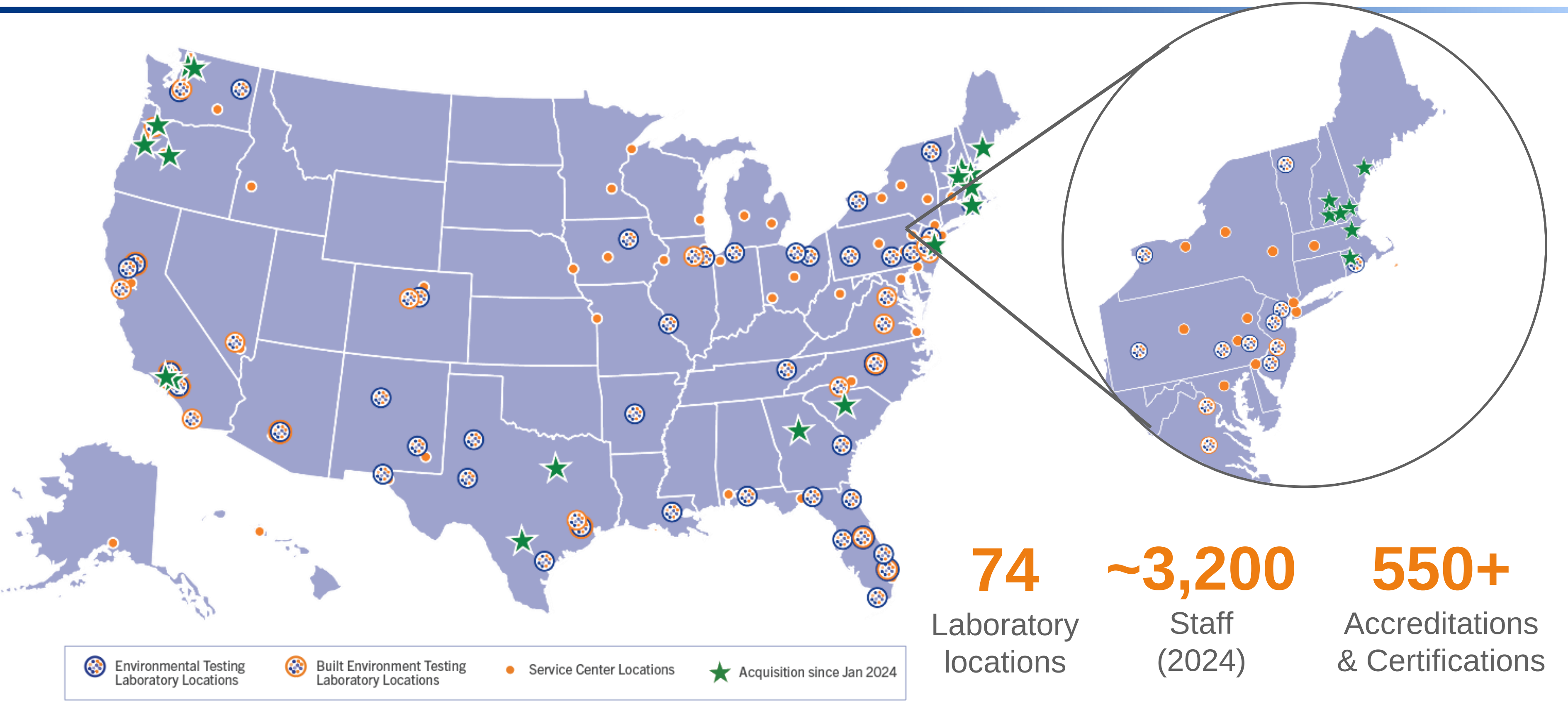
Delayed Implementation Low Impact
Coal Combustion Residuals delays, Mercury Air Toxics Studies exemptions, and extended compliance deadlines could defer some revenue streams from affected facilities.

Compliance Testing Demand Low Impact
Regulations drive our core business regardless of stringency. Relaxed standards may reduce testing frequency but compliance verification remains essential.

Sources: https://martenlaw.com/news/cost-reduction-underlies-epa-regulatory-rollback https://www.reginfo.gov/public/do/eAgendaMain
WOTUS: Waters Of The United States; NESHAP: National Emission Standards for Hazardous Air Pollutants

Eurofins Environment Testing in the U.S.

Eurofins Environment Testing Laboratories Network USA

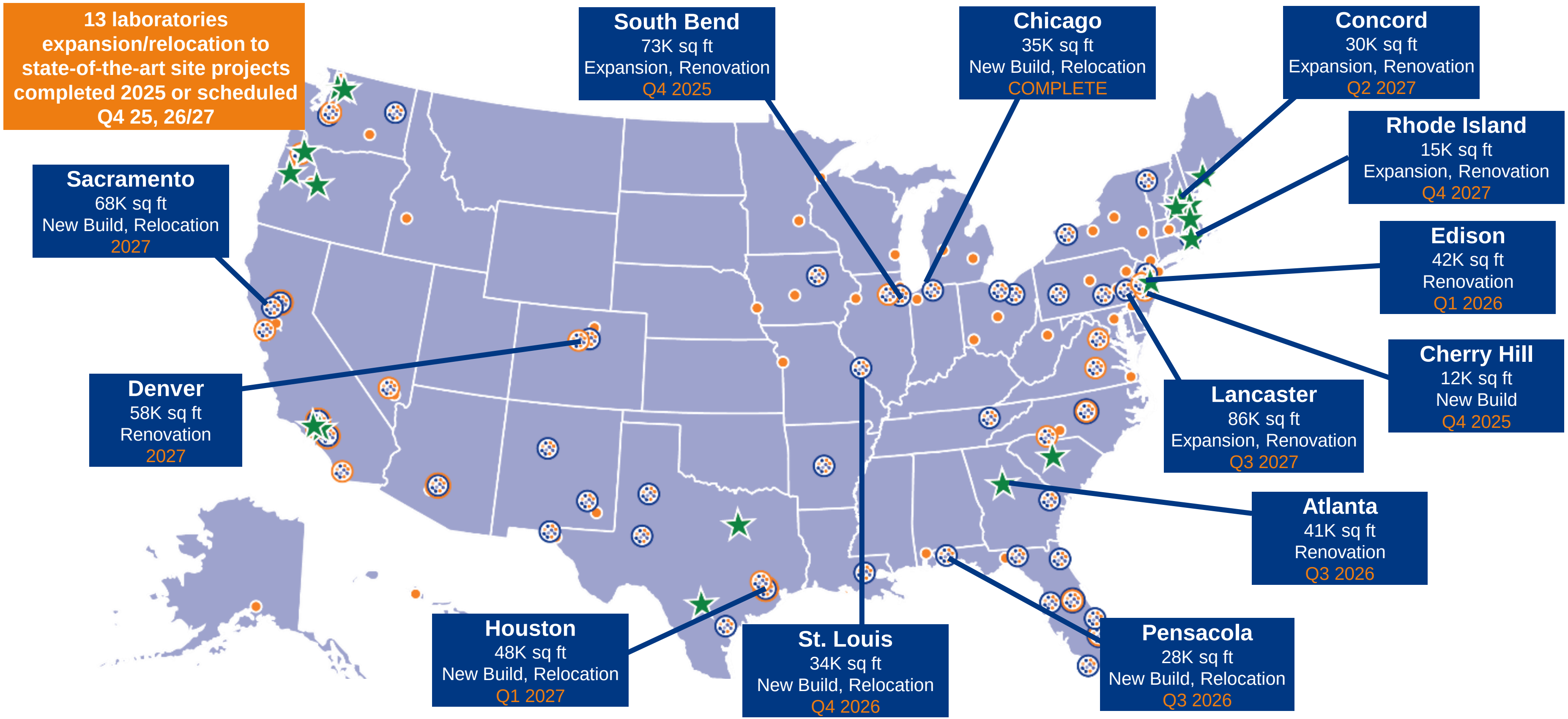


74
Laboratory locations

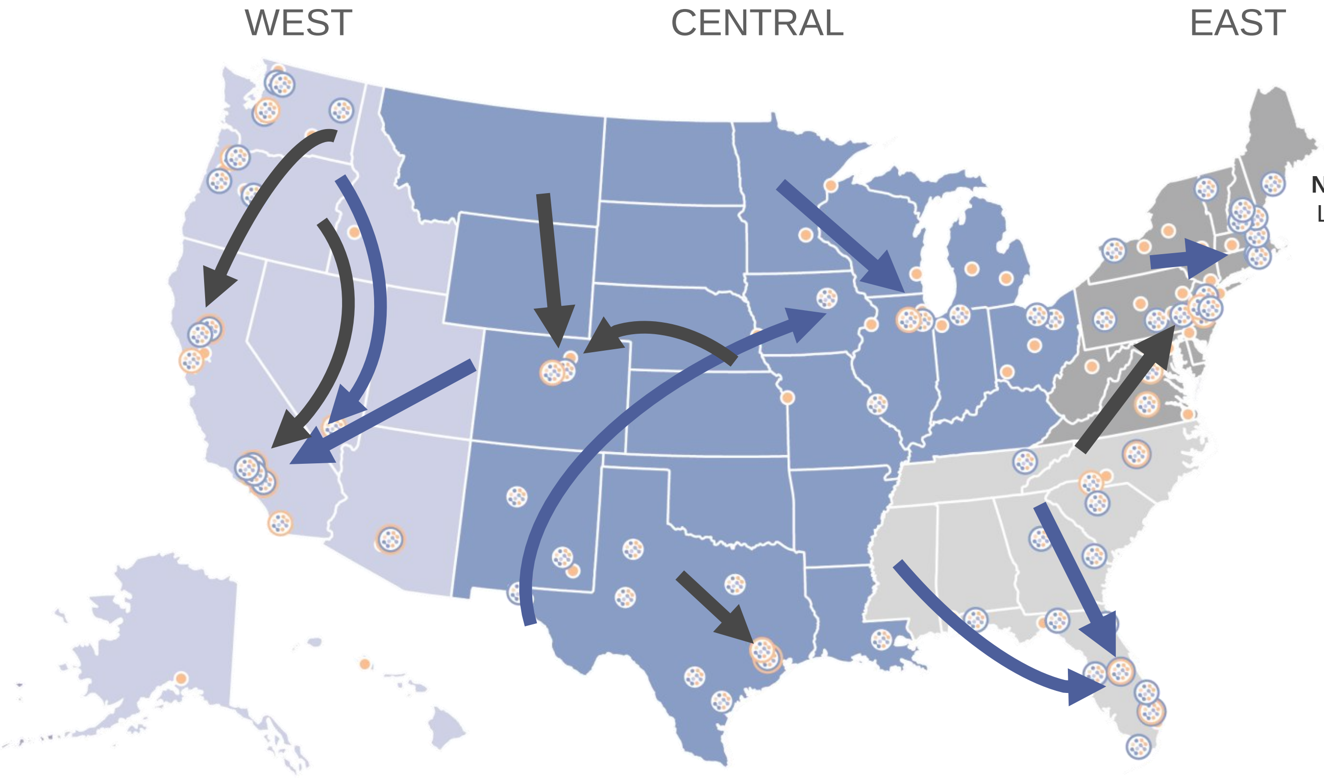
~3,200
Staff (2024)

550+
Accreditations & Certifications

Investing in Network Growth to drive Productivity



Eurofins Environment Testing U.S.
Geographic Orientation + Hub & Spoke model



Contaminated Site & Remediation Laboratories

National Hubs
Lancaster, PA
Tustin, CA

Specialty Hubs
Sacramento, CA
Denver, CO
St. Louis, MO

Regional Centers
Chicago, IL
Houston, TX
Atlanta, GA

Drinking Water & Wastewater Laboratories

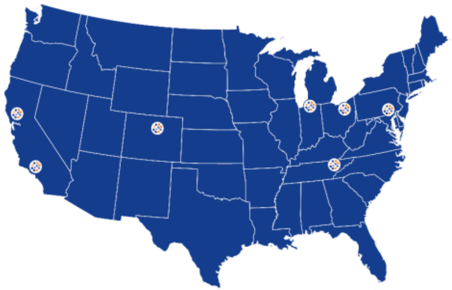
Hubs
Pomona, CA
South Bend, IN
Orlando, FL
Concord, NH

Built Environment Testing Laboratories

Distributed Model

Largest PFAS testing laboratory network in the US: Scale, Efficiency and Technical Leadership

Leading scale in US PFAS testing



7 PFAS Testing Hubs

25 yrs of PFAS Testing experience

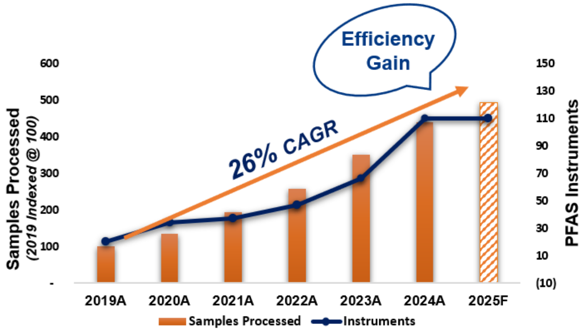
>100 instruments dedicated to PFAS

130+ compounds in dozens of matrices

>50K samples/month capacity

>1.1M PFAS samples analyzed

Efficiency: PFAS samples processed at Eurofins USA laboratories



Eurofins industry technical leadership

- Eurofins is the global leader in PFAS **Biomonitoring testing**, including the largest PFAS epidemiological study ever conducted. **>12,000** samples analyzed in **Belgium** **>20 PFAS health research studies** supported in the **U.S.** in the past 18 months.
- **First to market** with comprehensive PFAS **Forensic capabilities** including Forensic PFOA, Ion Mobility, and **Non-Target Analysis (NTA).** Lead collaborator with EPA on std method for NTA. **Co-authored multiple papers** on Forensics and leading a Forensics working group.
- **Lead developer/collaborator with EPA** on “Other Test Methods” OTM-45 & OTM-50 for PFAS in source air emissions. First to market with OTM-50.
- Eurofins has **global partnerships** with **multi-national** industrial clients and consultants to support their PFAS programs worldwide.

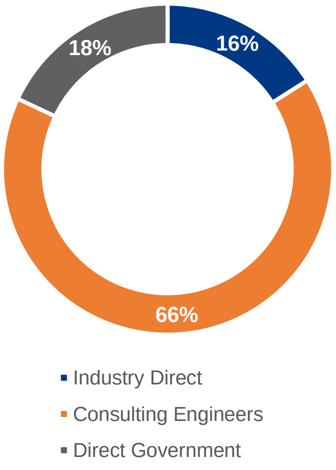
Addressing PFAS: evolution of the science

An ever-expanding number of matrices/substrates under investigation and an ever-expanding number of technologies (investment) to make identifications

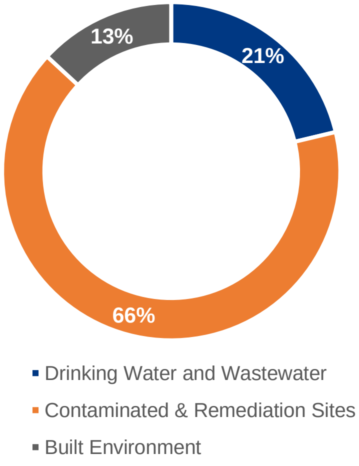
[1]TOP: Total Oxidizable Precursors
[2]TOF: Total Organic Fluorine
[3]NTA: Non-Target Analysis

Broad-based revenue profile across tests, industries and customers

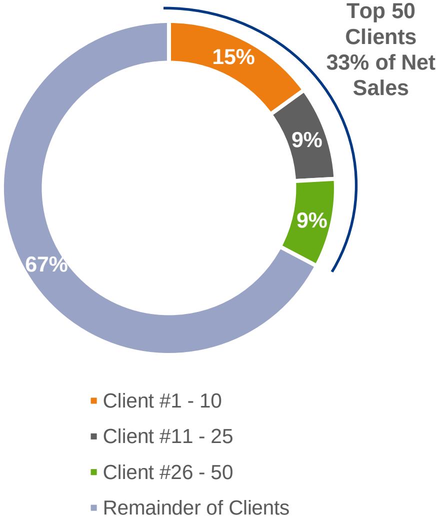
Net sales by sector



Net sales by market segment



Diversified customer mix



~17,500 clients

>15% YoY sales growth for top 25 clients

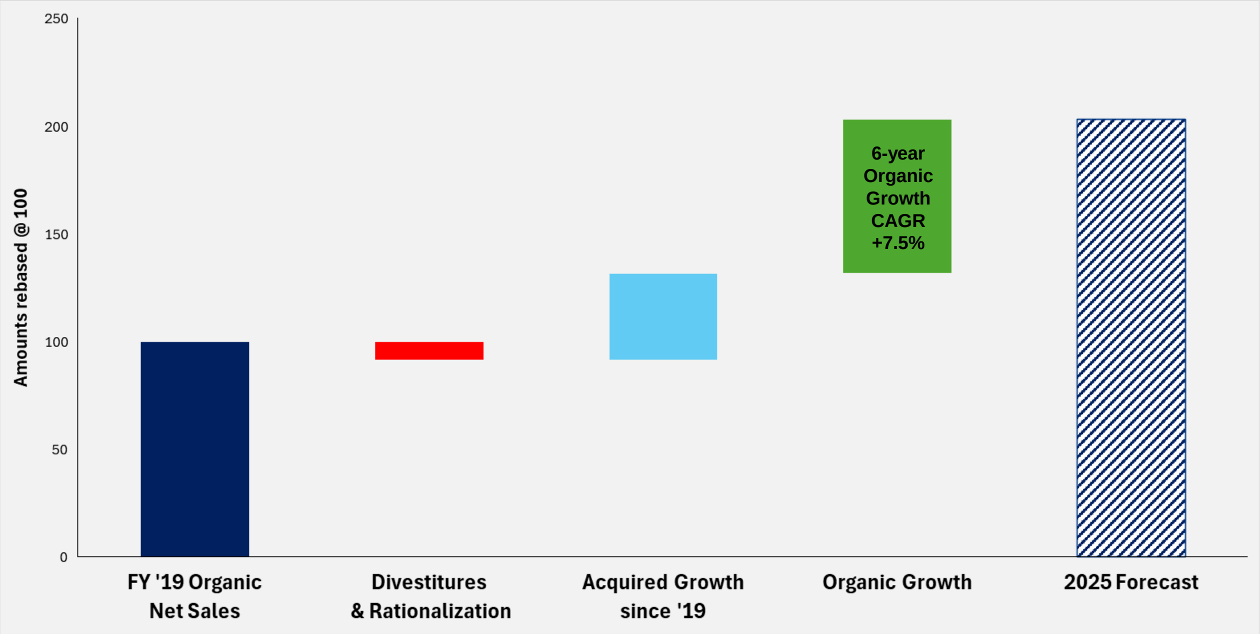
Key highlights

- Diverse client base across test types and industry verticals
- Multiple relationships with Fortune 500 & Fortune 1000 customers
- +38% CAGR in PFAS Clients over the last 3 years

Sources: Company Estimates

Tailwind and strategy for accelerating revenue growth

US Environment Testing Network



Strong revenue growth

- **Leader position** in largest Environment Testing market in the world **(Market Estimate $2.4 pa @ 2025*)**
- **>100% total growth** over past 6 years (**~2/3 of which is organic)**
- **+7.5% organic growth** CAGR between 2019 and 2025
- **Organic growth** outstrips acquired growth by 2:1
- Organic growth supported by **bolt-on acquisitions**, their complementary capabilities, and geographies
- 31 Acquisitions **post TestAmerica** in November 2018

Data normalized for divested/exited sectors **Source: EBJ 2024*

Hub & Spoke Model: The Engine that Powers Margin Accretion

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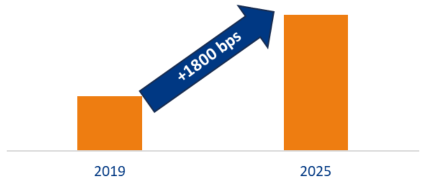
HUB

10% 6-year Net Sales CAGR

28% 6-year EBITDA CAGR

EBITDA Margin Growth

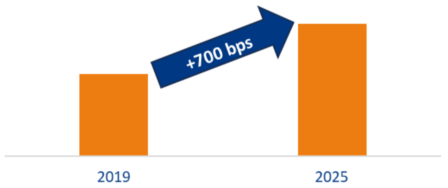


SPOKE

6% 6-year Net Sales CAGR

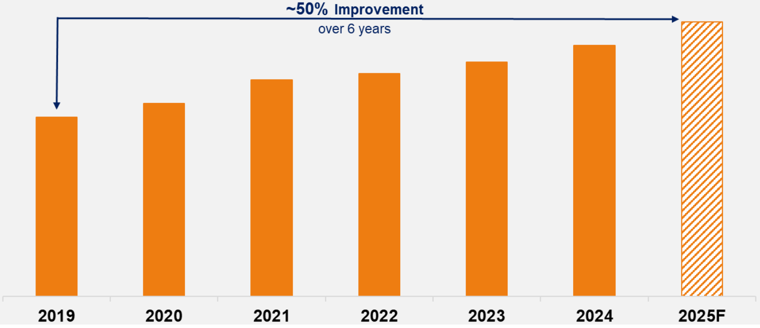
15% 6-year EBITDA CAGR

EBITDA Margin Growth



2019A - 2025F Personnel Productivity*

Sales/Month/FTE



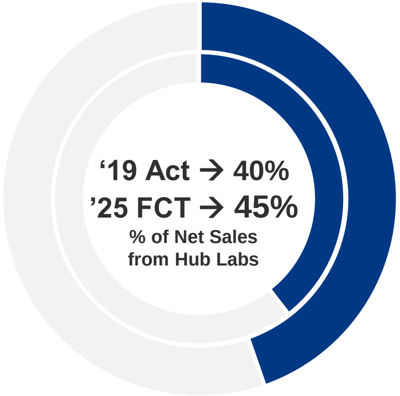
Key Trends

Net Sales

(2019 → Inner circle)
(2025 → Outer circle)

■ Hub Labs

■ Other Labs

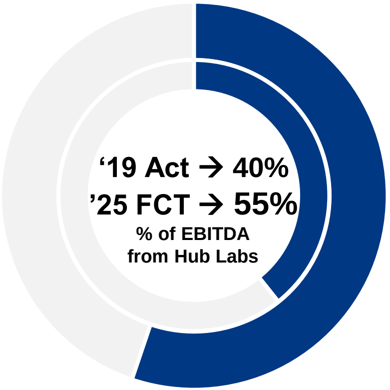


EBITDA

(2019 → Inner circle)
(2025 → Outer circle)

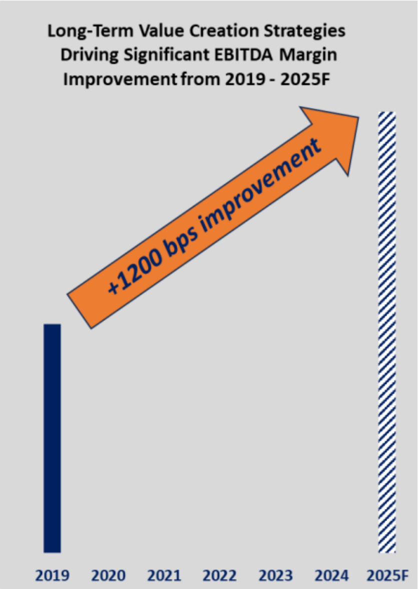
■ Hub Labs

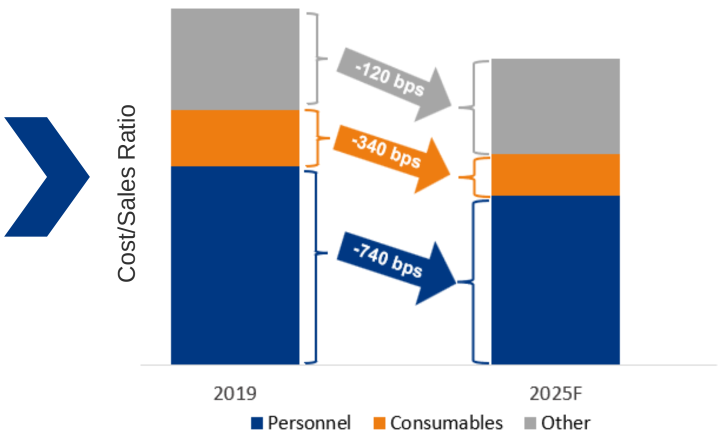
■ Other Labs



Operational Improvement Driving Margin Accretion

+1200bps of margin expansion from 2019 to 2025F





Key drivers of savings

Personnel

- Productivity via automation
- IT process streamlining
- Consolidation of workstreams

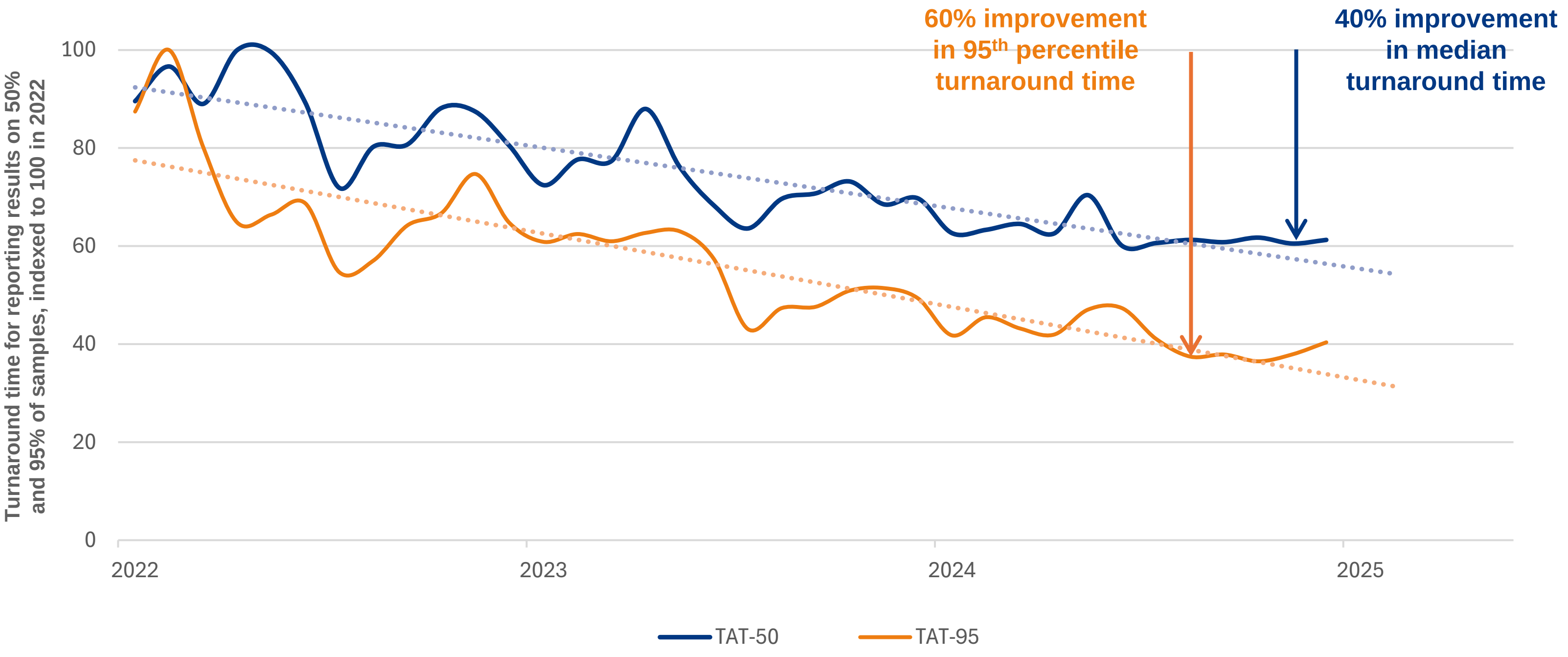
Consumables

- Centralized procurement
- Method optimization
- Kan Ban / waste reduction

Other

- Site consolidations/Service centralization
- Hub & spoke
- Energy efficiency
- Logistics management

Service leadership = market share: Turnaround Time performance



Positive ESG Initiatives – Participating and Saving

Solar Initiatives

Tustin = In Permitting
Pomona = In Permitting
Barberton = Awarded & In Design
Rhode Island = In Scoping
Dallas (BioAquatics & Radon) = In Place

Green Energy Contracts

Lancaster (30%)
Houston (50%)
South Bend (50%)
Corpus (100%)
Cedar Falls (56%)
Dallas (BioAquatics & Radon) (over 50%)

40+ other sites eligible and in review

Center of Excellence

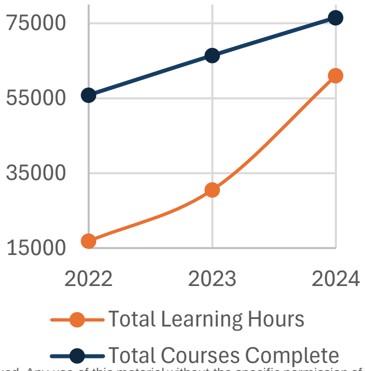
Fully operational dedicated Center of Excellence focusing on robotics, AI, Lean and automation

Voluntary Employee Turnover

LTM August 2023 to 2024 – 110 bps Improvement
LTM August 2024 to 2025 – 300 bps Improvement

~400 bps Improvement over 2 years

Learning Stats

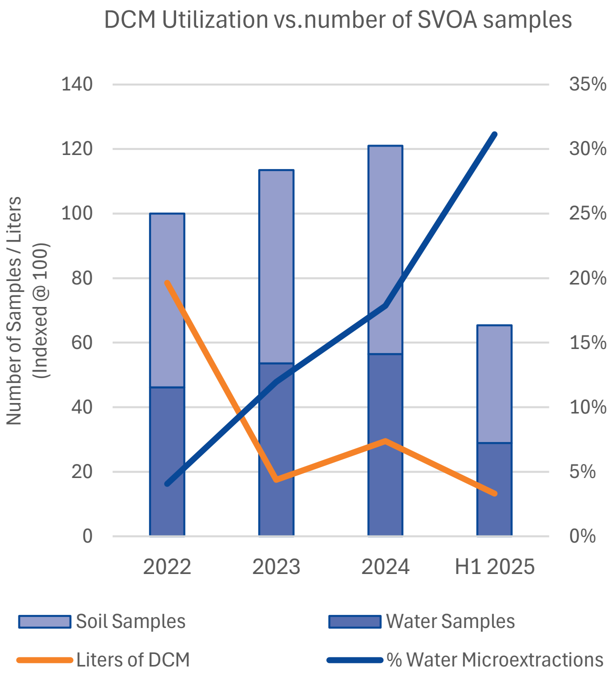


Number of Learners

53%

Since 2022

Microextractions



Sample Lifecycle Digitalization: Sampling to Reporting

Eurofins Environment Testing joined EarthSoft Business Partner Program, aligning with EQuIS™ digital workflows.

Standards & Governance

Standardized EQuIS workflows improve data quality & completeness.
Protocols for data submissions, analytes, methods, users, locations.

Completed Integrations

eQuote: Quotes aligned with client sampling plans (EQuIS compatible).
eCOC *(Electronic Chain of Custody)***:** Streamlined sample login by analyte, method, and holding time.
EDD *(Electronic Data Delivery)***:** Results in standardized EQuIS formats.

Coming Soon

eSRN: Sample Receipt Notification from lab.
Invoice Submission: Sent in eSRN format.

Tools for self service

Mobile optimized eCOC and sampling

- Secure, web-based entry from mobile or desktop.
- Guided forms, dropdowns, and reusable templates for easy submission.
- Direct integration with LIMS for automated sample receipt and tracking.
- Reduces errors, accelerates login, and streamlines processing.

Client Data Management Portal

- Reviewed results auto-uploaded for timely, consistent access.
- Displays data vs. regulatory limits, flags exceedances, and tracks compliance.
- Offers trend charts for current and historical results.
- Self-service access reduces support needs and improves client satisfaction.

Automated Intelligent Data Quality for Review & Report Delivery = Efficiency & Productivity

Data Review Checker

Enhanced data integrity by automating the detection of inconsistencies and utilizing a dual-review processes.

Automated Checks:

Real-time validation against predefined rules.
Flags anomalies, gaps, and outliers.

Analyst Alerts:

Instant notifications on flagged issues.
Reduces manual review and accelerates resolution.

Post-Review Automation

Automatically compiles deliverables once lab data is approved.

Client Deliverables:

Electronic Data Deliverables (EDDs), reports, & invoices consistent and complete documentation.

Seamless Distribution:

Sends packages to client contacts.
Supports multiple formats and secure transfer.

Efficiency Gains:

Reduces manual effort and turnaround time.
Minimizes risk of delays or omissions.

Audit & Traceability:

Logs delivery & confirmations.
Ensures compliance & QA/QC support.

What's Next?...

Microplastics (6 Centers Globally)

- US: Morphology based technology
  - Instruments: Raman Spectroscopy & Infra Red (IR)
- EU: Mass based technology
  - Instruments: GC-pyrology
- APAC: Morphology based technology
  - Instruments: Laser Detect Infra Red (LDIR)
  - Fourier Transfer Infra Red (FTIR)

Compliance Testing

- Wastewater Treatment Plants as clients
- B2C kits for standard water testing, PFAS in Water, PFAS in Blood

Passive Sampling

- PCBs, OC Pests, PAHs, PFAS

Non-Target Analytes

- High demand to understand the future emerging contaminants

Summary

- Long-term GDP+ growth profile, with attractive market structure and diverse customer base
- Apolitical focus on sustaining regulation and growth, and includes some additional opportunities
- Well positioned to capture ongoing PFAS opportunity, with established scale, process efficiency and technical leadership
- Driving margin via a hub and spoke network and operational improvements; with more leverage to come from further network expansions
- Further areas of opportunity emerging, including microplastics

BioPharma Services

Timothy Oostdyk

Executive Vice President BioPharma, Genomics and Agrosciences Services North America

eurofins
Testing for Life

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

147 laboratories
in
35 countries

~**390,000** m² laboratory capacity

Eurofins BioPharma Services location map as of October 2025

BioPharma Services evolution

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

Eurofins BioPharma services span the complete product development cycle

eurofins

File IND | File NDA, BLA, MAA | Launch Product

DISCOVERY	PRECLINICAL / EARLY DEVELOPMENT	CLINICAL RESEARCH & DEVELOPMENT	APPROVAL	COMMERCIAL
Lead Qualification Synthesize NME or New Biologic	Assess Safety and Biological Activity Pharmacology, Toxicity & DMPK	Assess Safety. Dosage & Efficacy in Humans Phase I, II and III Studies	Verify Safety, Effectiveness & Controls to Agency	Assess Long-Term Effectiveness (Phase IV Studies) Surveillance/Quality Control

PRODUCT

DISCOVERY: Modeling, Screening & Characterization, Chemistry, Potency, Selectivity, Safety, ADME, Toxicity, Efficacy, Custom Assays

PRECLINICAL / EARLY DEVELOPEMNT: Toxicology, Safety Pharmacology, Analytical Services

CDMO: Drug Substance/API & Drug Product Development & Manufacturing for Biologics and Small Molecules

BIOPHARMA PRODUCT TESTING: GLP, GMP, Stability, Quality Control, Microbiological Testing, Process Development

PSS: Hiring, training and managing insourced scientists and related support staff at Client facilities

CLINICAL

GENOMICS: Next Generation Sequencing, Genotyping, Micro Arrays, Pharmacogenetics

BIOANALYTICAL: Bioavailability, PK/TK, Immunogenicity, Nab, Biomarkers, Bioequivalence

EARLY CLINICAL DEVELOPMENT: Clinical Pharmacology, Global Clinical Trials, Biometrics

CENTRAL LABORATORY: Safety, Biomarkers, Bioanalysis. Infectious Disease Services

SPECIALTY CLINICAL TRIAL LABORATORY: Infectious Disease & Molecular, Immune Response, Allergy/Hypersensitivity

ANATOMICAL PATHOLOGY: Over 2,500 assays: [Molecular] Pathology, Histology, Cytology, FISH

Clients & Peers

Clients[1]

Major Biopharma companies

+ regional & local players

Innovative biotech

Typical contractual relationship:

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

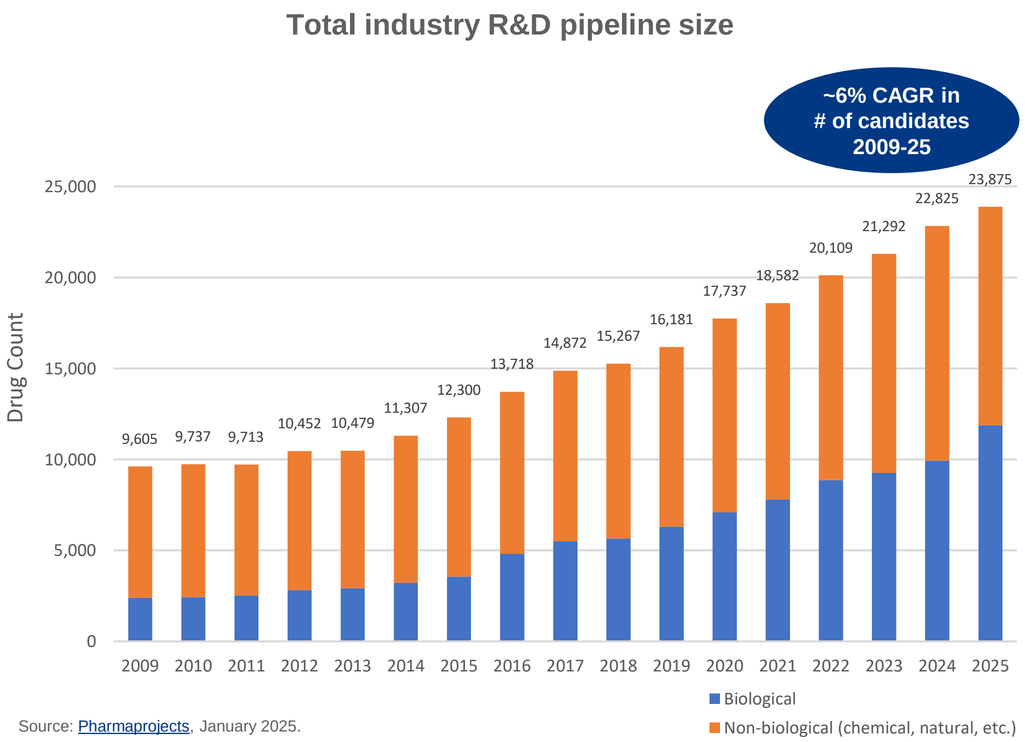
Peers

+ regional & local competitors

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

Market Update

Robust long-term demand drivers: growth in R&D pipelines, and mix shift to higher-value biologics



Source: Pharmaprojects, January 2025.

Opportunity for Eurofins

Long-term growth in number of Biopharma projects is ahead of GDP, driven by intensity & speed of innovation

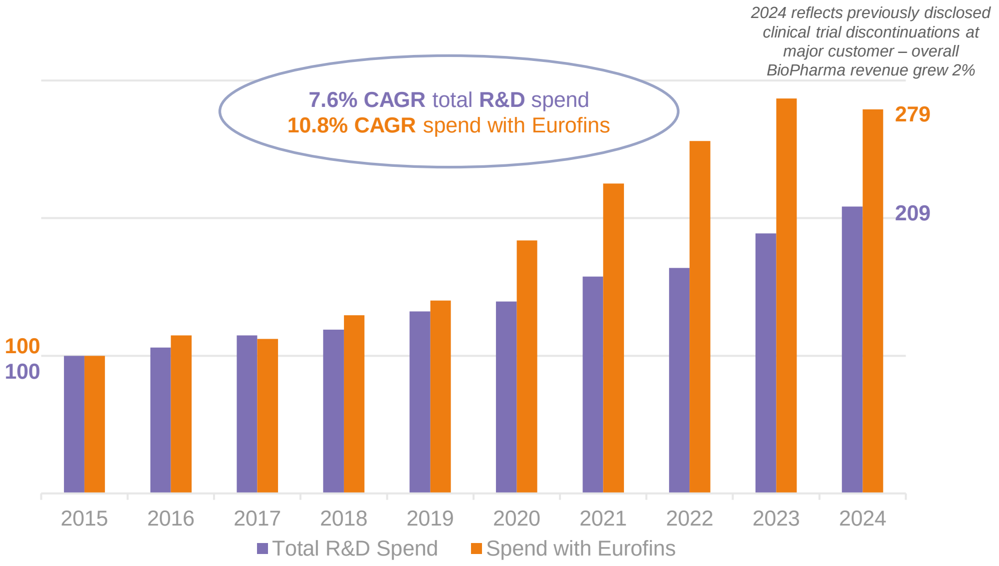
Value per project also increases over time, as mix shifts favourably:

- Testing requirements for Biologics and new therapies are ~4-10x higher than for small-molecule chemical drug candidates
- Higher value molecules and more personalised care means more potential for customized and higher-value services

2025 pipelines show positive trends continuing, both in overall project growth and favourable mix shift

Eurofins has been also able to increase share of R&D wallet, and grow revenue above total spending

BioPharma client R&D spend[1]:
Data for 5 key clients, indexed to 2015



Drivers of increased share

Increased share of wallet reflects long-term trend to more outsourcing of R&D services

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

Eurofins' range of services offered to clients is increasing over time

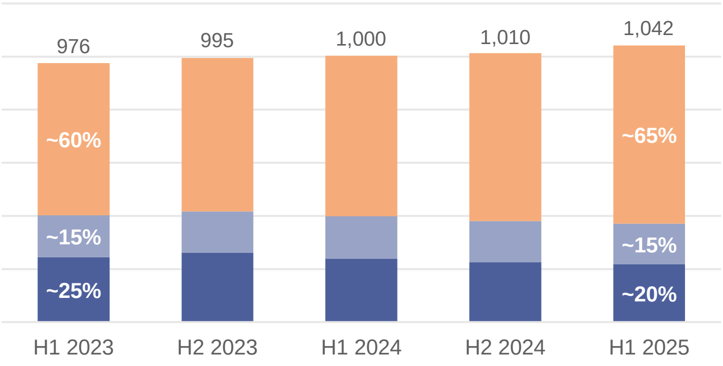
- Addition of CDMO services, integrated discovery services and medical device services since 2015
- Expanded geographic coverage supported by integration of 2024 acquisition of Infinity Laboratories

[1] Based on aggregate data for 5 Eurofins clients, sourced from Eurofins and public sources, in US dollars. R&D spend data excludes disclosed in-process R&D and M&A-related charges.

Biopharma segments: Strong growth in largest part of portfolio; easing comps into 2026 for smaller businesses

€m

Global BioPharma revenues



Organic growth

	H1 2024	H2 2024	H1 2025
BioPharma Product Testing and others[1]	~ +4%	~ +5%	~ +6%
Discovery and Genomics	~ +4%	~ -2%	~ -4%
Ancillary activities	~ 0%	~ -15%	~ -10%
Total BioPharma	+2.6%	-0.9%	+0.8%

Commentary

BioPharma Product Testing and others[1]

- **Organic growth accelerated in H1 2025**, with solid growth in North America as Eurofins companies support customers investing in pipeline candidates
- **Further progress from integrating 2024 Infinity Laboratories acquisition**, supporting expanded geographic coverage of services offered
- **Long-term drivers expected to continue, with growth of pharmaceutical pipelines, evolving mix towards higher-value modalities, and increased outsourcing by clients**

Discovery and Genomics

- **Discovery affected by muted early-stage spending** by biotech clients; **Genomics impacted in North America** by reduced government funding for research
- **Easier comparators into 2026,** as we lap the slowdown of the last 12 months; Biotech industry awaiting clarity on short-term funding outlook

Ancillary activities[2]

- **Recent slowdown reflected multiple factors** including mid-2024 early end of several successful clinical trials in Central Laboratory/BioAnalysis; reductions in client R&D spending on agrochemicals
- **Canada CDMO business has remained strong**, with double-digit growth as investments from last 5 years ramp up
- Going forward, **larger programmes are in our Central Laboratory pipeline and are awaiting initiation**; refocusing resources in Agroscience and CDMO ex-Canada; **easier prior year comparators from Q4 2025**

[1] Includes activities related to BioPharma Product Testing (i.e., Professional Scientific Services) and Forensic Services
[2] Includes Central Laboratory, Bioanalysis and Toxicology; Agroscience Services; and CDMO businesses

Delivering Value to our Clients

Industry continues to make major investments, with onshoring drive creating opportunities for Eurofins

Examples of Biopharma industry onshoring announcements

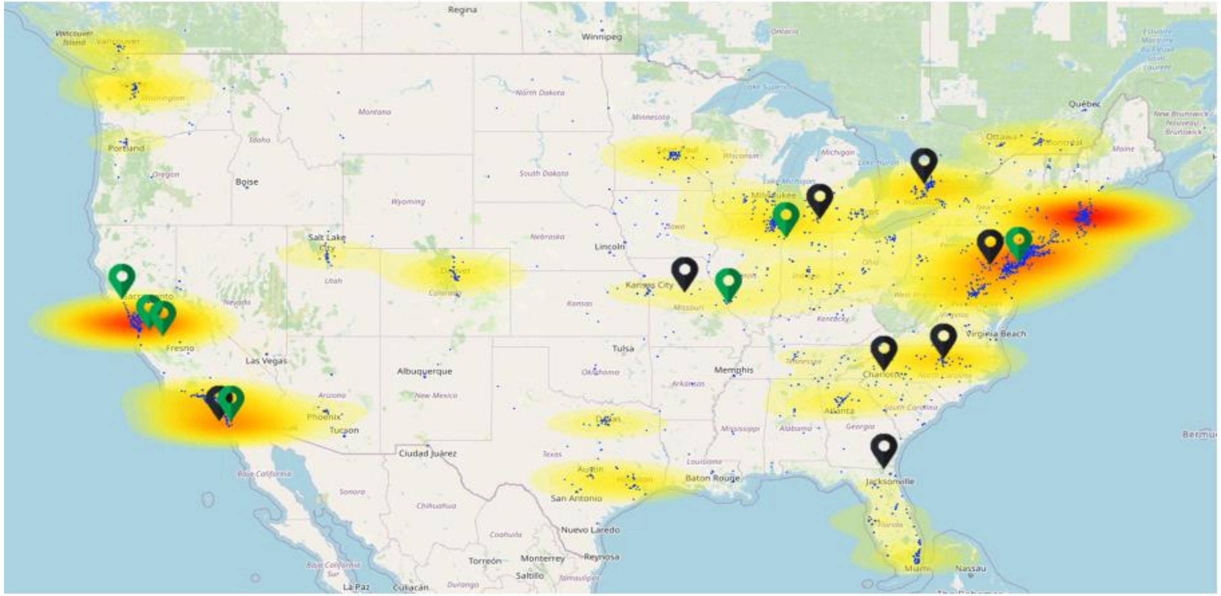
21 March 2025	Johnson&Johnson	Announced manufacturing, research and development, and technology investments of more than $55 billion in the United States over the next four years
10 April 2025	NOVARTIS	Announced planned $23 billion investment over 5 years in US-based infrastructure, ensuring all key Novartis medicines for US patients will be made in the United States
7 May 2025	GILEAD	Announced total investment of $32 billion in US manufacturing and R&D through 2030
23 September 2025	Lilly	Announced plans to build a new $6.5 billion manufacturing facility at Generation Park in Houston, Texas

- **Multiple Pharma and Biotech manufacturers have announced major US investment programmes**, with a backdrop of political support and potential pharmaceutical tariffs
- **Trend to reshoring brings opportunities for outsourced services:** facility validation requires significant testing away from the facility, metrology and calibration, and raw materials testing
- **Eurofins is already a leading provider in these categories**, with sites in key regions for the Biopharma industry

https://www.jnj.com/media-center/press-releases/johnson-johnson-increases-u-s-investment-to-more-than-55-billion-over-the-next-four-years
https://www.novartis.com/us-en/news/media-releases/novartis-plans-expand-its-us-based-manufacturing-and-rd-footprint-total-investment-23b-over-next-5-years
https://www.gilead.com/company/company-statements/2025/gilead-us-investment-to-create-43-billion-value-to-us-economy
https://investor.lilly.com/news-releases/news-release-details/lilly-plans-build-new-65-billion-facility-manufacture-active

BioPharma Product Testing Footprint Strategy in North America

Heat map of addressable customers for BioPharma Product Testing



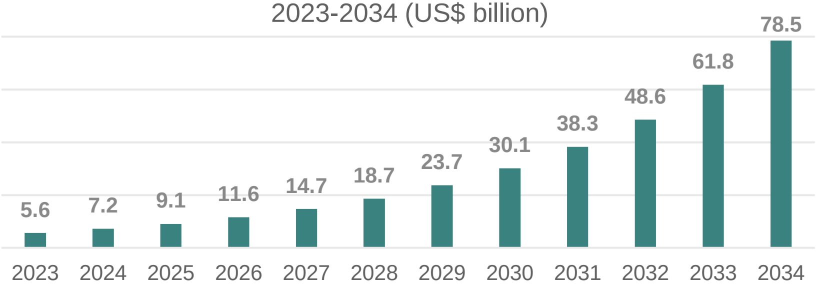
Eurofins BPT sites

Former Infinity laboratories - Eurofins BPT sites

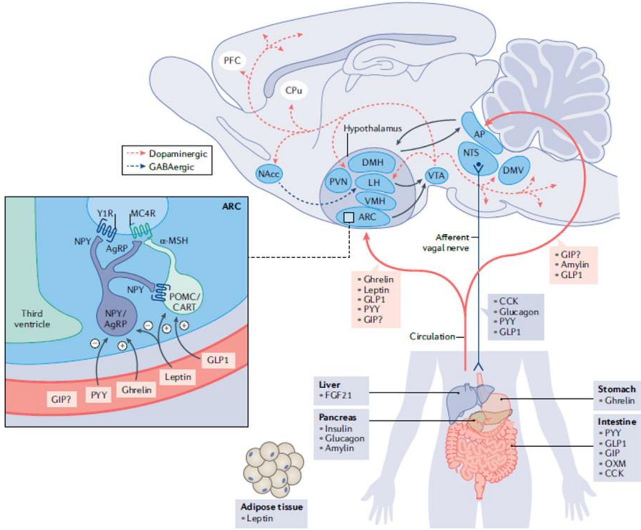
- >4,000 addressable customers in the US
- We currently service 1,200
- Smaller regional customers value local relationships and nearby access to the laboratory
- Infinity Laboratories acquisition and plans to open smaller regional sites will accelerate the capture of this segment of the market

Eurofins Discovery provides a wide portfolio of solutions for Obesity and Diabetes discovery and development

Solutions for a high-growth category:
Anti-obesity drugs market size projection
2023-2034 (US$ billion)



Source: towardshealthcare.com



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

Offering:

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

Eurofins Discovery is currently working on over **40 client programmes** supporting obesity drug discovery and development through a variety of solutions designed for assessing the key obesity targets

CDMO capacity and capability expansion: to provide fully integrated services offering

Toronto Large Scale API Manufacturing Expansion

- 1st plant completed 2024. Multiple 2,000L reactors installed
- Plant capacity is nearly fully sold for next several years
- Site can accommodate two additional plant expansions. 2nd plant in active planning phase
- Addresses late-stage clinical & commercial demand

Toronto Campus Buildout

- 112,000ft^2 expansion, to be completed H2 2026
- Biologics manufacturing & expanded laboratories
- BioPharma Product Testing Laboratories
  - Co-located with CDMO, offering additional synergies & offering

Biologics (mAbs & therapeutic proteins)

- Government funding support
- Development facility operational Jan 2024
- Multiple 2,000L Bioreactors & Sterile Fill facility, to open in H2 2026

Integrated Antibody Drug Conjugate (ADC) capability

- Site has 15-year site history in Linkers & HPAPI
- New offering: Conjugation (mAb + Linker/HPAPI)
- Unique offering with all capabilities “under one roof”

Summary

- Attractive long-term demand drivers of therapeutic innovation, with increasing mix of higher value categories
- Trend to increased outsourcing has driven growth above total customer R&D spend
- Solid organic growth continuing in Product Testing and CDMO; comparators easing in Ancillary and Discovery & Genomics
- Additional opportunities emerging, including supporting onshoring, obesity/diabetes, and expanded CDMO opportunity
- Well positioned to capture market recovery with state-of-the-art, fully-digitised laboratories, with globally standardised processes; QA & IT solutions and strategic service offerings