



2025 Full Year Results

Eurofins delivers FY 2025 objectives with a 24% EPS growth, accelerating organic revenue growth, margin expansion, and higher free cash flow, and confirms its 2027 objectives

29 January 2026



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Eurofins provides in the Summarised Income Statement certain alternative performance measures (non-IFRS information as "Adjusted Results and Separately Disclosed Items") that exclude certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. (Please refer to the description of these terms in the press release dated 29 January 2026). The management believes that providing this information enhances investors' understanding of the company's core operating results and future prospects, consistent with how management measures and forecasts the company's performance, especially when comparing such results to previous periods or objectives and to the performance of our competitors. This information should be considered in addition to, but not in lieu of, information prepared in accordance with IFRS.

Alternative Performance Measures (APMs) are defined at the end of this presentation and described in more detail in the press release dated 29 January 2026.

As described in the Business Review section of the press release dated 29 January 2026, this presentation contains preliminary unaudited figures from Eurofins Scientific SE's consolidated financial results for the year ending 31 December 2025. As of today, the audit of the Eurofins' Group is underway and the report of the Réviseur d'entreprises agréé (Deloitte Audit Sàrl) on the consolidated financial statements for the year ending 31 December 2025 is expected to be part of the Eurofins' Annual Report 2025, the publication of which is planned for 26 February 2026 as previously announced. These preliminary unaudited consolidated financial statements have been discussed by the Company's Audit and Risk Committee in the presence of the Group auditors and presented to the Board of Directors.

-
- I. Highlights
 - II. Financial review
 - III. Strategic initiatives
 - IV. Outlook & summary

I. Highlights



Key figures and summary

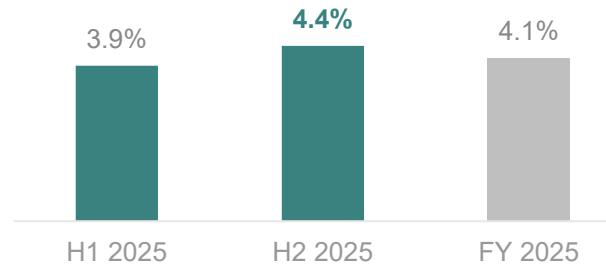


<i>In €m except otherwise stated</i>	FY 2024	FY 2025	+/-
Revenues	6,951	7,296	+4.1% organic ¹ +5.0% reported
Adjusted EBITDA	1,552	1,641	+6%
Adjusted EBITDA margin on total revenues	22.3%	22.5%	+20bps
Separately Disclosed Items at the EBITDA level	-113	-80	-29%
Reported EBITDA	1,439	1,561	+8%
Reported EBITDA margin	20.7%	21.4%	+70bps
Basic EPS (€)	1.87	2.31	+24%
Free Cash Flow to the Firm before investment in owned sites	954	1,071	+12%
Free Cash Flow to the Firm	801	876	+9%

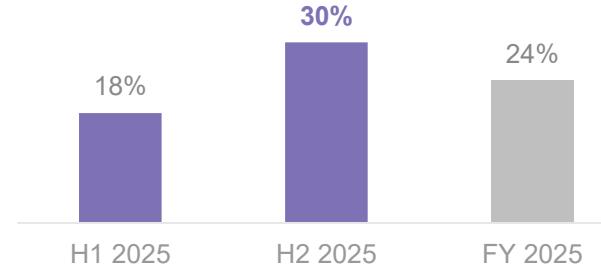
Summary

- **FY 2025 objectives delivered**, with strong operating performance and Eurofins starting to reap the benefits from its five-year investment programme
- **Target financial profile being demonstrated:**
 - Significant underlying operating leverage and cost discipline driving margin expansion
 - Lower SDI costs, as start-ups from peak initiation years reach aggregate profitability
 - Strong cash generation, with lower capital intensity as we move towards completion of the hub and spoke network
- **Value-creating capital deployment has continued at pace**, with all regular capex and M&A investments fully funded by operating cash flow
- **2027 objectives are confirmed**, with further EBITDA margin and cash flow progress expected in 2026

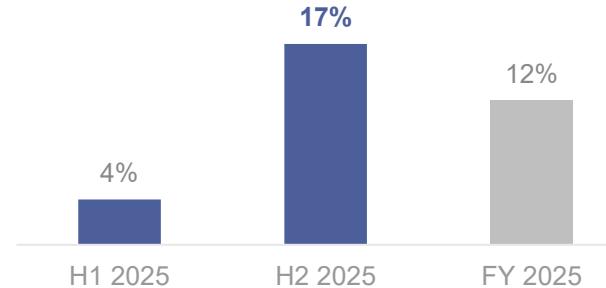
Organic revenue growth¹



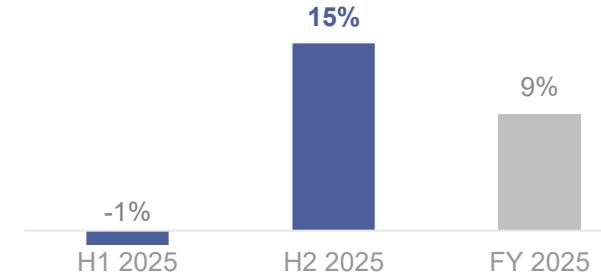
Basic EPS growth



Growth of Free Cash Flow to the Firm before investment in owned sites



Growth of Free Cash Flow to the Firm



- **Acceleration of year-on-year growth in H2 2025**, for all of organic revenue growth, Basic EPS and Free Cash Flow
- Stronger growth in EPS and FCFF achieved **despite increased currency headwind** on reported revenues in H2 2025 and more dilution by Synlab Spain Clinical Diagnostics operations acquisition

5-year investment programme continuing, with progress in key initiatives



Breakdown of capital expenditures 2022-2025

(€m)	2022	2023	2024	2025
Leasehold improvements (LHI), machinery & laboratory equipment and others	344	284	259	228
% of revenues	5.1%	4.4%	3.7%	3.1%
IT capex	115	108	105	100
% of revenues	1.7%	1.7%	1.5%	1.4%
Net capex excluding investments in owned sites	459	392	365	328
% of revenues	6.8%	6.0%	5.2%	4.5%
Real estate investments in owned sites	186	152	154	195
% of revenues	2.8%	2.3%	2.2%	2.7%
Total Net capex	645	544	518	522
% of revenues	9.6%	8.3%	7.5%	7.2%
Thereof Start-ups	39	60	55	16
% of revenues	0.6%	0.9%	0.8%	0.2%

Investments in laboratory network

- Continued build-out of our best-in-class hub and spoke laboratory network
- Complete North America networks are driving leverage including through consolidation of laboratories, with lower cost of growth; completion of networks for Europe Food Testing and Environment Testing is priority to 2027

IT

- Rollout of own LIMS and suites of bespoke, state-of-the-art IT solutions by business line; ramp-up of AI, automation and cyber-security to enhance productivity and resilience
- Deployment of solutions ongoing; completion expected towards the end of the 2026-27 period

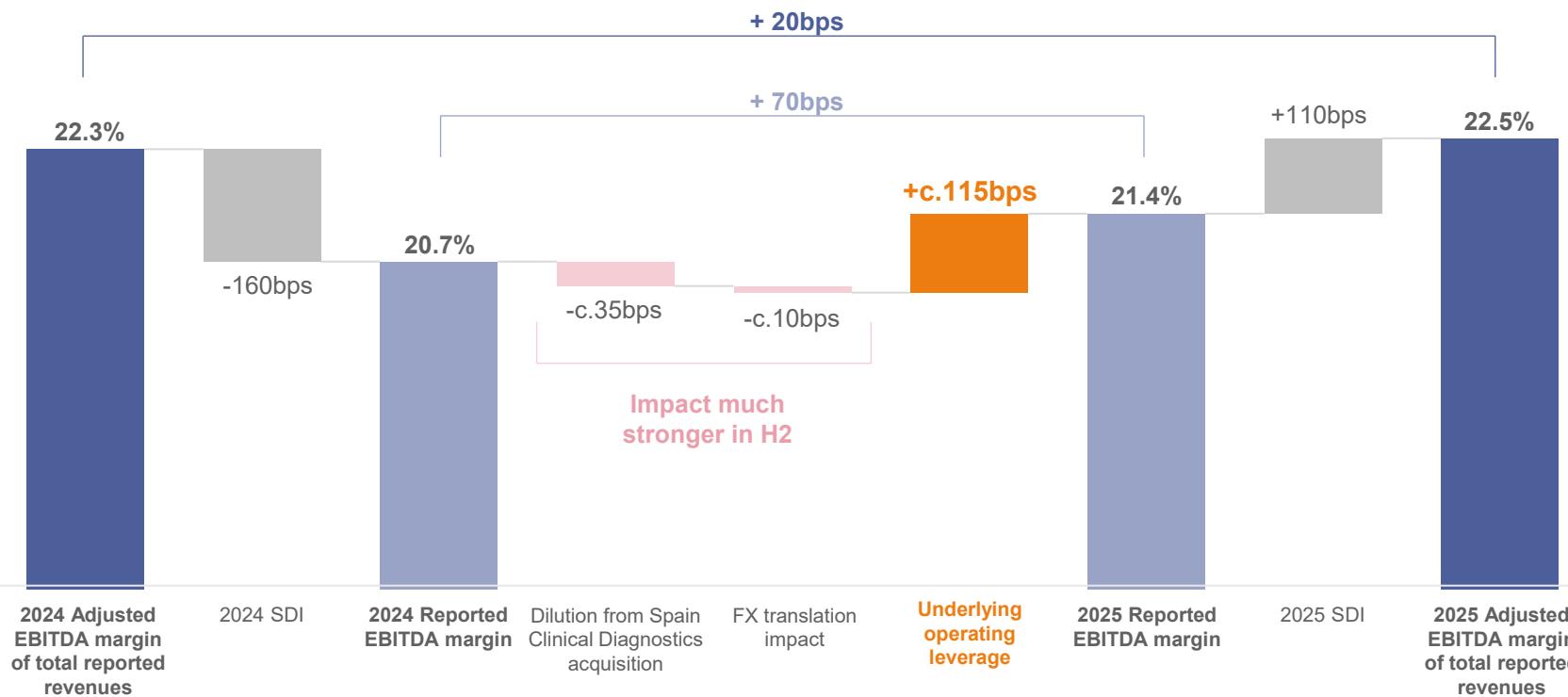
Owned sites to complete hub and spoke network

- Ownership of strategic sites in high growth markets and regions with space to expand, without moving and losing capex invested in leasehold improvements
- Approaching 50% of total footprint now owned by Eurofins; at current pace, objective to secure main large laboratory sites should largely be achieved by FY 2027

Start-ups

- Fifth programme of start-ups began in 2022, with 132 laboratories + 137 BCPs¹ initiated up to the end of 2025
- Investment continuing including 14 laboratories + 38 BCPs¹ initiated in FY 2025; start-ups from peak initiation years in 2022-23 becoming profitable in aggregate

Margin progress demonstrates significant underlying operating leverage of the Eurofins network



- **c.115bps of underlying operating leverage** underpinned adjusted and reported margin improvements
- **Headline adjusted EBITDA margin expansion included absorption of:**
 - Initial dilution from Spain Clinical Diagnostics acquisition
 - Translational headwind of US dollar weakness on higher margin North America segment
 - 50bps reduction in SDIs, as start-up profitability improved
- **Significant further margin drivers still to come as strategy progresses:**
 - Benefits of hub and spoke network and maturing start-ups to continue to accumulate
 - Completion of projects to fully digitalise the laboratory network will enable productivity gains including material savings in IT costs

Eurofins' performance in 2025 showed continuation of pre-COVID historic profit and cash flow growth trends



	2019 ²	2020	2021	2022	2023	2024	2025	Δ 2019 ² to 2025	CAGR 2019 ³ -2025
Profitability	Revenues (m€) (COVID revenues)	4,563	5,439 (~€800m)	6,718 (~€1,400m)	6,712 (~€600m)	6,515	6,951	7,296	+ 60% +8%
	Adj. EBITDA (m€)	931	1,413	1,902	1,513	1,364	1,552	1,641	+ 76% +10%
	Adj. EBITDA margin on total revenues (%)	20.4%	26.0%	28.3%	22.5%	20.9%	22.3%	22.5%	+ 210bps -
	Rep. EBITDA (m€)	833	1,351	1,840	1,415	1,234	1,439	1,561	+ 87% +11%
	Rep. EBITDA margin (%)	18.3%	24.8%	27.4%	21.1%	18.9%	20.7%	21.4%	+ 310bps -
	Rep. Basic EPS	0.82	2.71	3.91	3.02	1.33	1.87	2.31	+ 182% +19%
Cash Flow	2019 ²	2020	2021	2022	2023	2024	2025	Δ 2019 ² to 2025	CAGR 2019 ³ -2025
	Cash conversion	43%	65%	56%	35%	38%	56%	56%	+ 1,300bps -
	NWC intensity (%)	5.3%	4.5%	4.5%	4.2%	5.1%	3.8%	2.7%	- 260bps -
	FCFF (m€)	359	873	1,030	491	474	801	876	+ 144% +16%
	FCF to shareholders ¹ (m€)	88	621	665	244	183	457	526	+ 498% +35%
	FCF to shareholders ¹ /share (€)	0.49	3.34	3.47	1.27	0.95	2.40	2.93	+ 498% +35%

Period impacted by COVID-19

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¹ Free Cash Flow to Equity less earnings paid to hybrid capital investors ² Affected by June 2019 cyber-attack

II. Financial review

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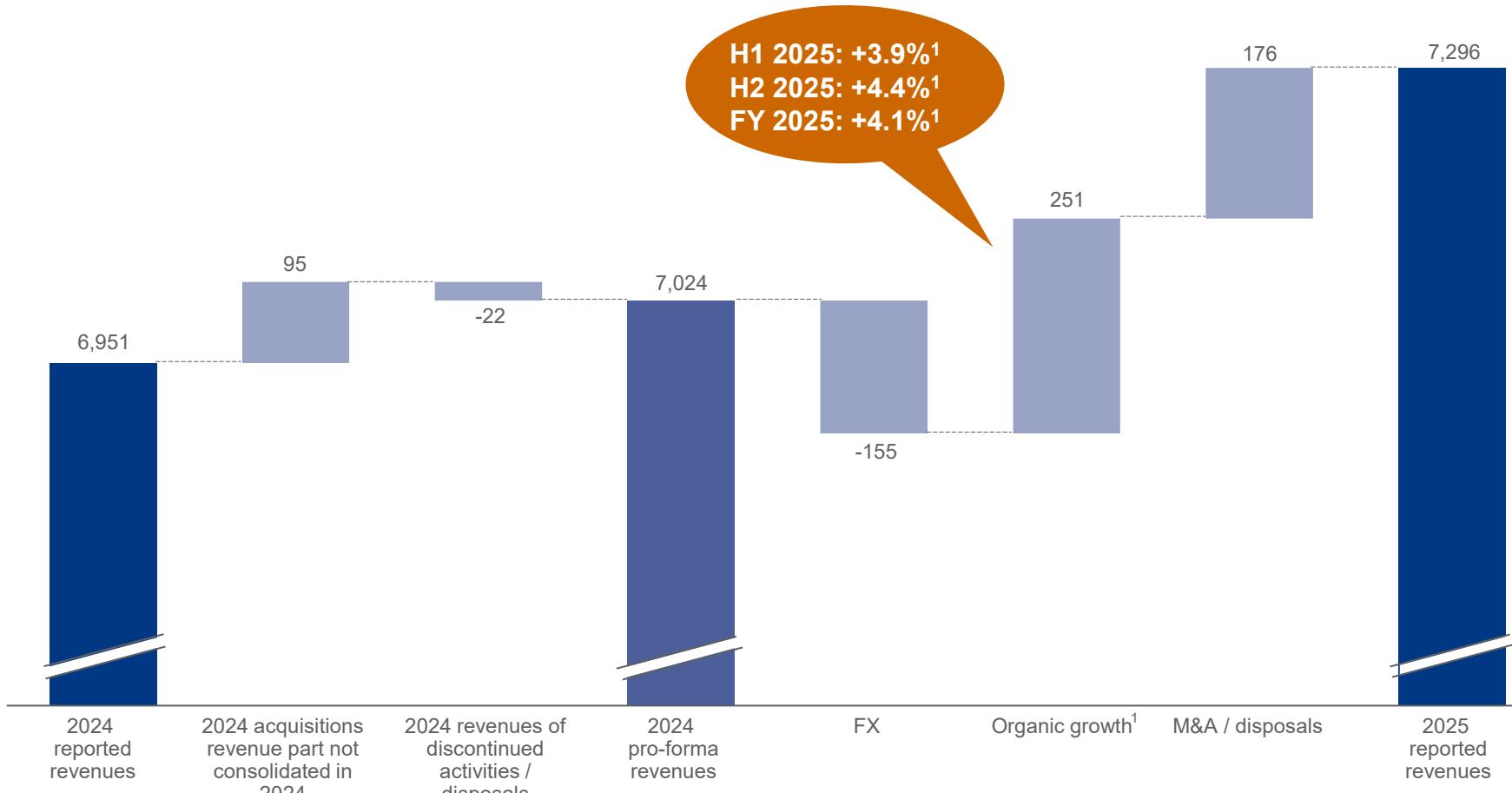
FY 2025 shows significant improvement from FY 2024



(\$m)	Full Year 2024			Full Year 2025			+/- Δ Adjusted Results	+/- Δ Reported Results
	Adjusted Results	SDIs	Reported Results	Adjusted Results	SDIs	Reported Results		
Revenues	6,555	396	6,951	6,756	540	7,296	+3%	+5%
EBITDA	1,552	-113	1,439	1,641	-80	1,561	+6%	+8%
EBITDA Margin on total revenues	22.3%	-	20.7%	22.5%	-	21.4%	+20bps	+70bps
EBITDA Margin on mature revenues	23.7%	-	-	24.3%	-	-	+60bps	
EBITAS	1,017	-174	843	1,079	-148	931	+6%	+11%
Net Profit	687	-282	405	725	-253	473	+6%	+17%
Basic EPS (\$)	3.37	-1.50	1.87	3.72	-1.41	2.31	+10%	+24%

- **Revenues increased y-o-y by 5.0%** supported by organic growth of 4.1%¹ and a strong pace of acquisitions, with significant FX headwinds (-2.2%)
- **Adjusted EBITDA improvement** from volume growth, and cost efficiency on both purchased materials and services, and personnel costs
- **SDI at the EBITDA level fell to 1.1% of revenues**, -50bps year-on-year, with improved profitability of start-up activities
- Net Profit amounted to **€473m in FY 2025**, an improvement of **+17%** vs €405m in FY 2024
- **Significant year-on-year increase in Basic EPS**, reflecting increased profitability and share count reduction following repurchases

(€m)

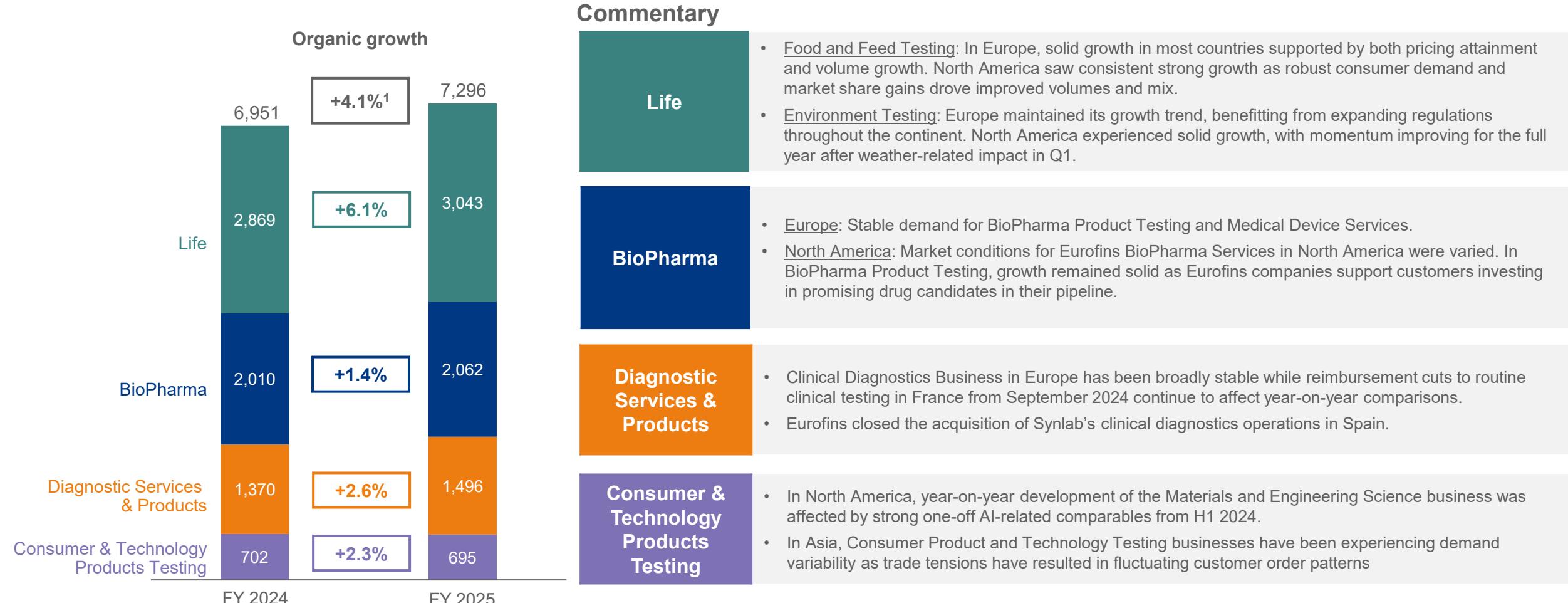


- **Organic revenue growth of 4.1%¹ in FY 2025; 4.5% in Q4 2025**
- **FX headwind of 2.2%**
- **M&A contribution of €174m to consolidated revenues (FY 2025 pro-forma revenues of €286m); plus €2m from discontinued activities / disposals**

Organic growth by activity



Revenues (€m)

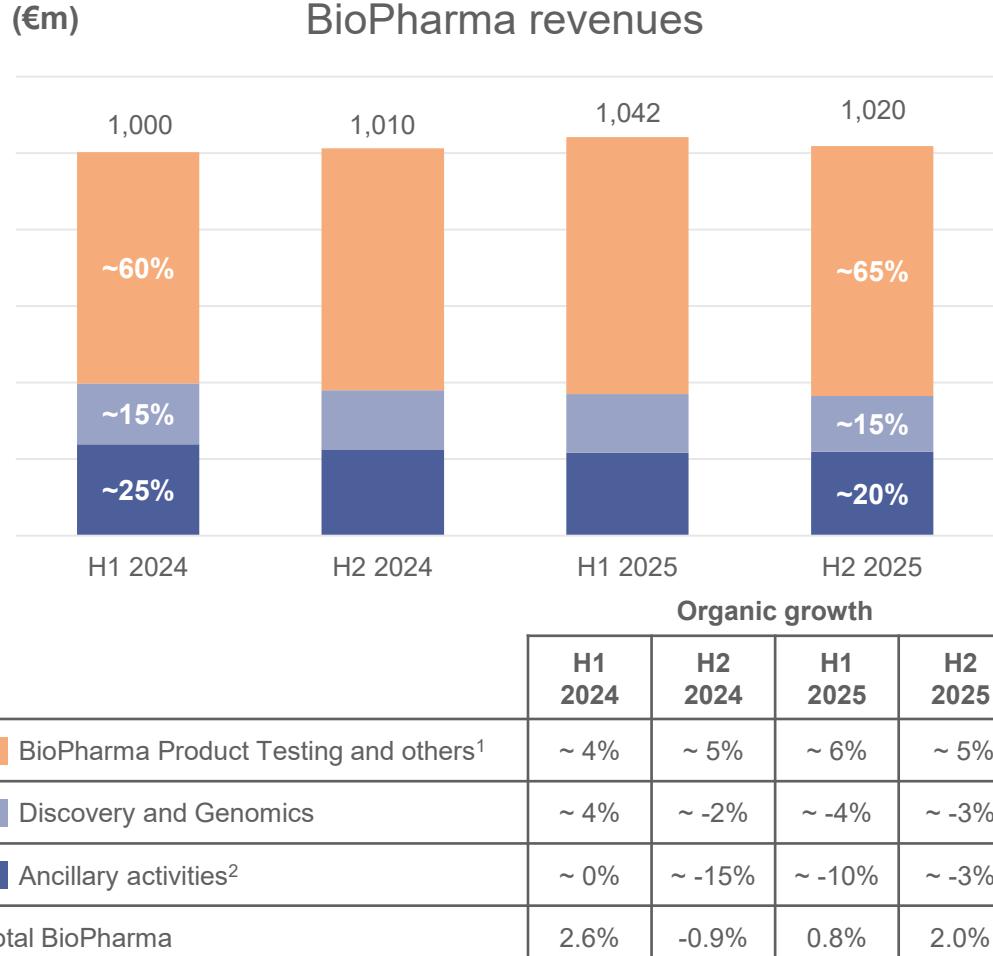


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¹ Including adjustment for public working days

Changes in revenue reflect FX and scope effects as well as organic growth

BioPharma organic growth improved in H2, with reduced headwind from Ancillary businesses as comparators ease



Commentary

BioPharma Product Testing and others¹

- **Organic growth remained solid throughout 2025**, as Eurofins companies support customers investing in pipeline candidates
- **Benefit of expanded geographic coverage of services offered**, as Infinity Laboratories is fully integrated into the network
- **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 activities²

- **Strong growth from Canada CDMO business**, as large investments from last 5 years ramped up
- **Overall 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
- **Improved year-on-year performance in H2 2025** as prior year comparables began to ease
- **Going forward, growth in Central Laboratory and Bioanalytical Laboratories should improve**, as comparables ease further and new awards expand the pipeline

Financial performance by operating segment (total of mature and non-mature scopes)



(€m)	Europe			North America			Rest of the World			Other*		
	FY 2024	FY 2025	Δ	FY 2024	FY 2025	Δ	FY 2024	FY 2025	Δ	FY 2024	FY 2025	Δ
Revenues	3,549	3,829	+7.9%	2,660	2,685	+0.9%	742	782	+5.5%	-	-	-
Reported EBITDA	598	668	+12%	721	748	+4%	161	189	+17%	-41	-44	+7%
<i>Reported EBITDA margin</i>	<i>16.8%</i>	<i>17.4%</i>	<i>+60bps</i>	<i>27.1%</i>	<i>27.9%</i>	<i>+80bps</i>	<i>21.8%</i>	<i>24.2%</i>	<i>+250bps</i>	-	-	-

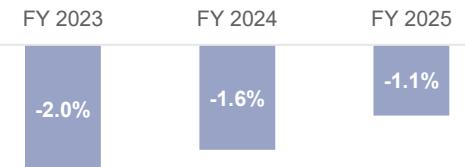
Europe	<ul style="list-style-type: none"> Increased profitability was driven by volume growth, personnel cost growth below sales growth, and building costs kept broadly unchanged from the prior year. As a result, the region was able to show margin expansion, while absorbing both the initial dilution from the acquisition of Synlab's Spanish clinical diagnostics business, and the impact of the 2024 tariff cuts for routine clinical testing in France.
North America	<ul style="list-style-type: none"> EBITDA margin expanded by 80bps year-on-year, with leverage from productivity gains, and control of spending on purchased materials and services.
Rest of the World	<ul style="list-style-type: none"> The segment delivered significant year-on-year EBITDA margin expansion and was accretive to the group margin. Improvement consisted of strong revenue growth on increasing productivity, lower building costs, and ongoing management of consumables and other input costs.

Headwind from recent investments reducing as non-mature assets ramp



(€m)	Mature scope			Non-mature scope			Total		
	FY 2024	FY 2025	Δ	FY 2024	FY 2025	Δ	FY 2024	FY 2025	Δ
Revenues	6,555	6,756	+201	396	540	+144	6,951	7,296	+345
Reported EBITDA	1,511	1,604	+93	-71	-43	+28	1,439	1,561	+122
% of revenues	23.0%	23.7%	+70bps	-18.0%	-7.9%	+1,000bps	20.7%	21.4%	+70bps
EBITDA impact from SDIs ¹	-42	-37	+5	-71	-43	+28	-113	-80	+33
% of revenues	-0.6%	-0.6%	+10bps	-18.0%	-7.9%	+1,000bps	-1.6%	-1.1%	+50bps
Adjusted EBITDA	1,552	1,641	+89	-	-	-	1,552	1,641	+89
% of revenues ²	23.7%	24.3%	+60bps	-	-	-	22.3%	22.5%	+20bps

SDI at EBITDA level as
% of Group Revenues



Non-mature scope
headwind to Group EBITDA³



- **Mature scope has already passed the 24% mid-term objective for the Group Adjusted EBITDA**, 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 lower**, including post-acquisition Synlab Spain clinical diagnostics restructuring costs in H2

FY 2025 cash flow overview



	FY 2024 €m	FY 2025 €m	Δ €m	Δ%
Reported EBITDA	1,439	1,561		
Change in net working capital (NWC)	44	51		
Income taxes paid	-161	-189		
Other effects ¹	-4	-24		
Net cash provided by operating activities	1,319	1,399	+80	+6%
Net operating capex	-365	-328		
Free cash flow to the firm (FCFF) before investment in owned sites	954	1071	+117	+12%
Investment in owned sites	-154	-195		
Free cash flow to the firm (FCFF)*	801	876	+76	+9%
Cash conversion²	56%	56%		
Lease repayments	-192	-194		
Interest ³	-98	-107		
Free cash flow to Equity (FCFE)*	510	576	+66	+13%
Earnings paid to hybrid capital investors	-54	-50	+4	
Free cash flow to shareholders*	457	526	+69	+15%
Dividend	-98	-110		
Acquisitions net of proceeds from disposals	-344	-264		
Net cash flow of the period before related-party property transaction and share buy-back	14	152		
Property related-party purchase transaction	0	-298		
Purchase of treasury shares, net	-272	-541		
Net cash flow of the period before any refinancing	-258	-688		

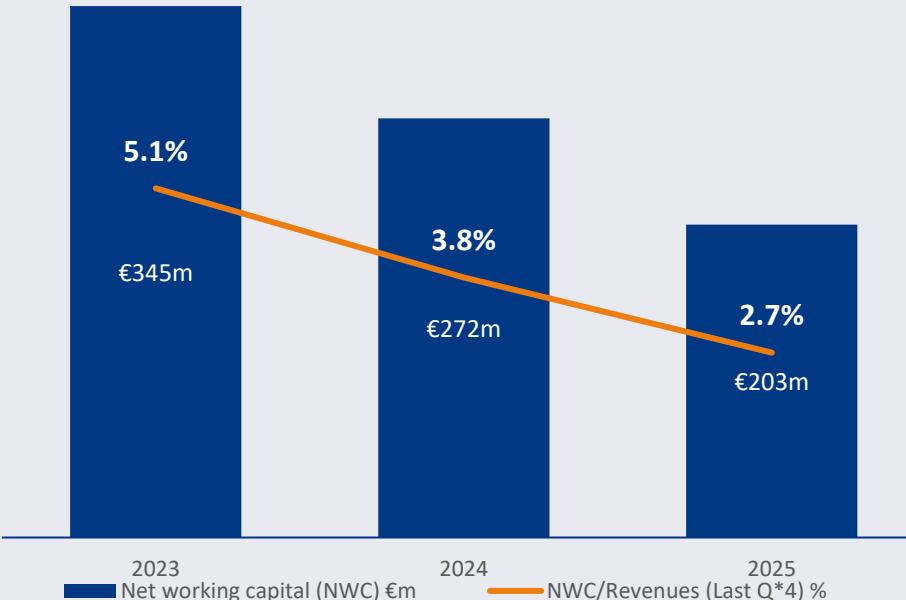
Self-financing of all regular needs in 2025, before related-party real estate acquisition transaction and share repurchases

- Eurofins self-financed all regular capex and M&A investments in 2025, excluding one-off purchase of related party-owned sites and share repurchases**
- Cash flow improvement across multiple drivers:** profitability, working capital, capex, and owned-site investments all moved favourably
- Year-on-year improvements in Net Working Capital ratio (-110bps), and capex ratio (-35bps), delivered in 2025**
- One-time purchase of related party-owned sites minimally impacted leverage, with net impact of transaction on leverage ratio less than 0.2x**

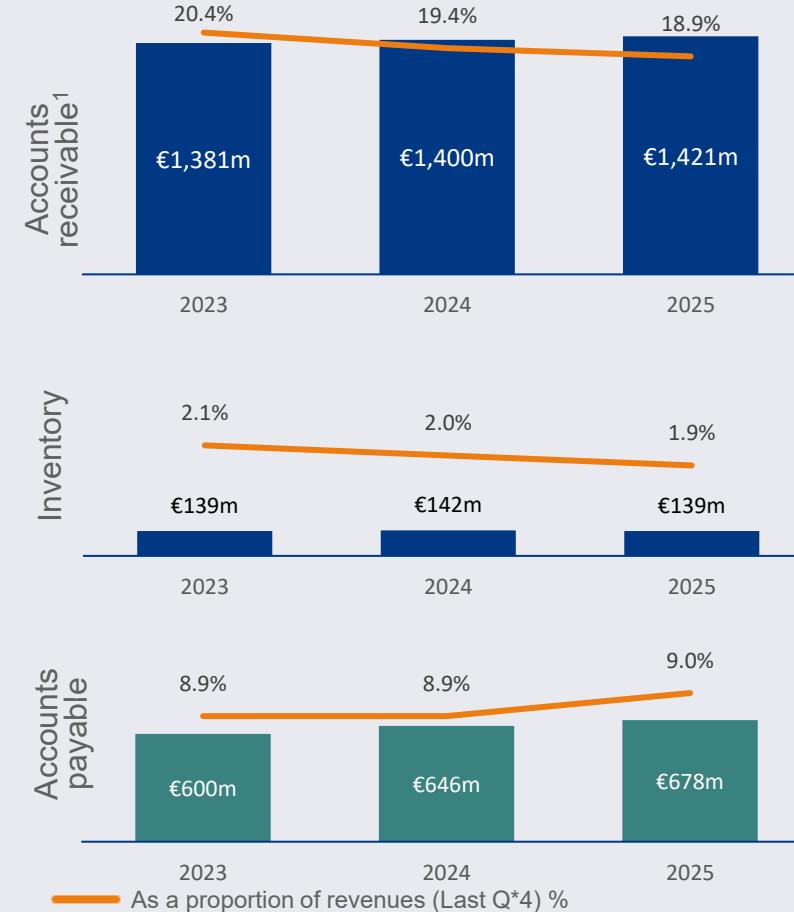
Lower net working capital intensity, with improvement across all major categories



NWC intensity



Working capital by category

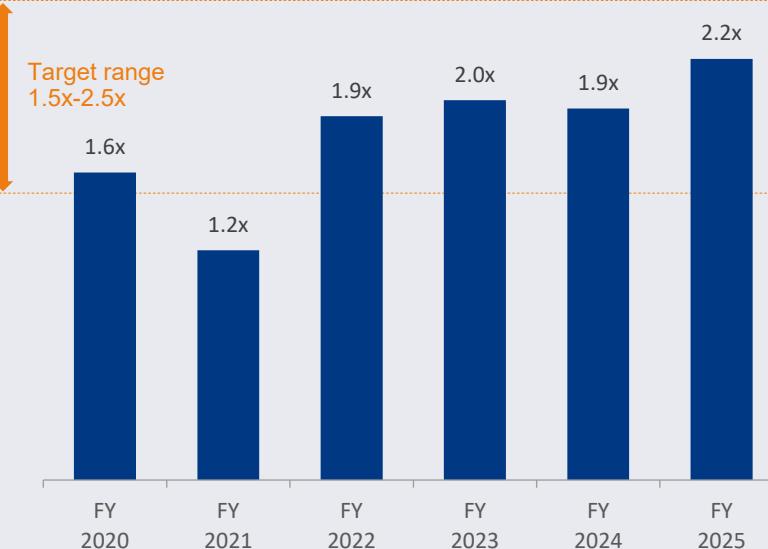


- **Lower net working capital intensity at 2.7% of revenues**, vs 3.8% in 2024
- **Lower DSOs²** at 53 days vs 54 days in 2024
- **Lower inventory** at 1.9% of revenues vs 2.0% in 2024
- **Higher DPOs³** at 65 days vs 61 days in 2024

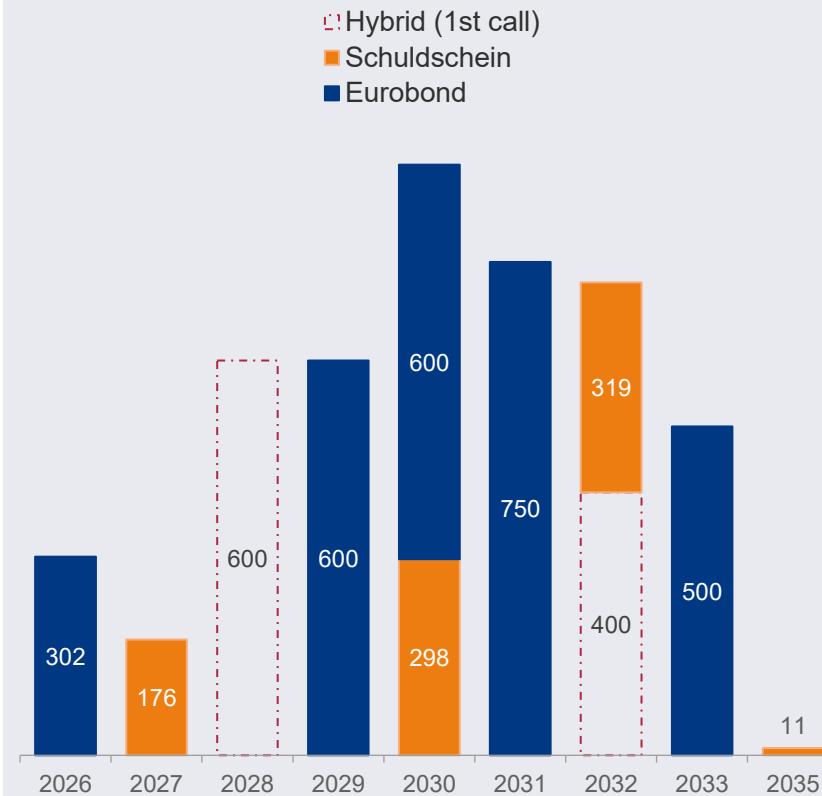
Credit profile remains strong and maturities extended through successful long-term refinancings



Leverage¹



Debt maturity profile² (€m)



Key Highlights

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

- Financial leverage¹ of 2.2x at the end of 2025, comfortably within the target range of 1.5-2.5x
- Impact on financial leverage ratio from 2 September 2025 acquisition of related-party-owned sites less than 0.2x; financed by long-term debt
- Only major refinancing requirement in 2026 is €302m of senior Eurobonds due in July
- Strong liquidity, with cash position of €788m at year end, as well as access to over €1bn of committed, undrawn mid-term (3-5 years) credit lines

III. Strategic initiatives

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Investment in global laboratory network continues at pace, with expansion of owned strategic sites



Examples of building projects in 2025

Viracor BioPharma Services
Lenexa, U.S.
8,800 m²



Agro Testing
Jena, Germany
1,200 m²



Genomic Services
Galten, Denmark
3,700 m²



Environment Testing
Chicago, U.S.
4,600 m²



Total net floor area of owned sites added in 2025:

+40,000m²

Planned additions to owned sites in 2026-2028



Total net floor area of site additions planned for 2026-2028:

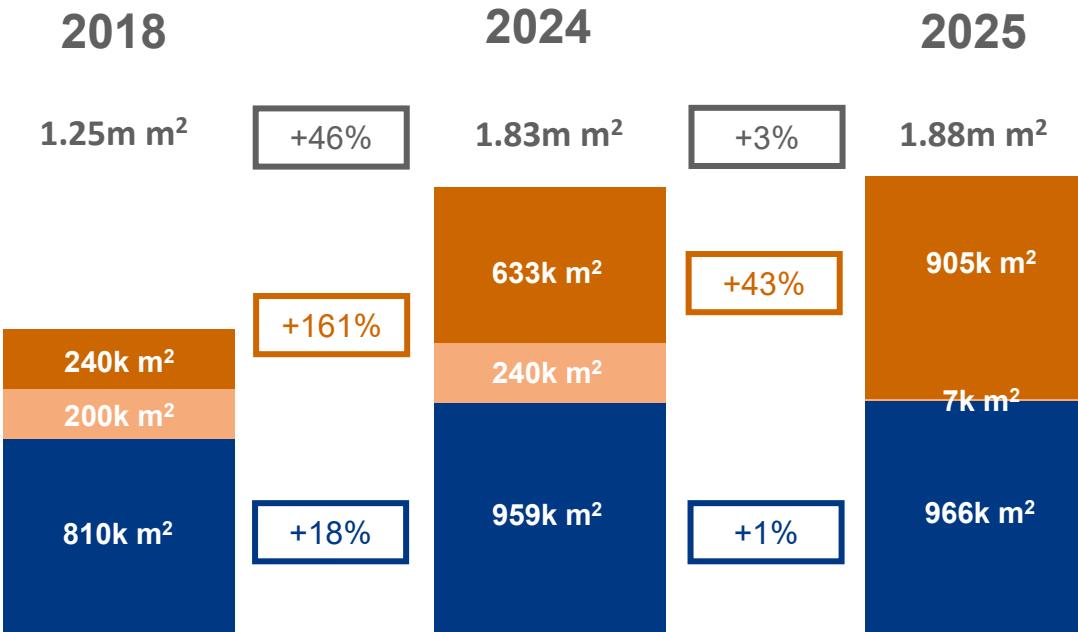
+128,000m²

Strategy to lease less and own more of strategic sites has significantly progressed



Surface area (m²) by site ownership

■ Owned ■ Related Party ■ 3rd party landlords



Site ownership has strategic value

- Ownership of strategic sites is key to building and efficient hub and spoke laboratory structure:
 - Avoids having to move and lose very large leasehold improvement investments in existing facilities when needing space to grow, or in case of extortionate rent increase by landlords at end of lease
 - Custom-built facilities optimised for productivity, with the ability to make environmentally-friendly investments in owned sites (solar panels, insulation, etc.)
 - Includes land reserved for potential future expansions, without the need for move-related revalidation, reaccreditation or recalibration
- The net surface area of buildings owned by Eurofins was approaching 50% of the total surface area used by the end of 2025
- In FY 2025 40,000 m² in total surface area of owned sites were added through building projects, building purchases and acquisitions; while surface area leased from third parties increased by only 6,000 m².

Effects on 2025 financial statements

- Income statement:**
 - Neutral on 2025 EBITDA
 - Minimal effect on net profit, with lower depreciation charge offsetting higher finance costs
- Balance sheet:** Acquired net assets of c. €320m, including:
 - c.€285m net increase to PP&E, with fair value of acquired property offset by lower right-of-use assets
 - €130m of operating lease liabilities eliminated
 - c.€95m of financial debt acquired
 - €22m of cash and cash equivalents, leading to net cash outflow on acquisition of €298m
- Cash rent of c.€10m avoided in 4 months of 2025 ownership**, with minimal additional facility costs; higher interest costs from bond issuance

Effect of real estate on 2025 ROCE

	Group	Owned real estate	Operations (i.e. excl. real estate)
Average capital employed, excluding goodwill and acquisition intangibles	2025 €3,169m	€1,350m (non-revalued book value) 43% of Group total	€1,819m 57% of Group total
	2024 €3,000m	€854m (non-revalued book value) 28% of Group total	€2,146m 72% of Group total
Profit metric	2025 Adjusted EBITAS €1,079	Rental savings estimate* €132m	Adj. EBITAS less est. rental savings €947m
	2024 Adjusted EBITAS €1,017	Rental savings estimate* €92m	Adj. EBITAS less est. rental savings €924m
ROCE excluding goodwill and acquisition intangibles	2025 34.1%	9.8%	52.1%
	2024 33.9%	10.8%	43.1%

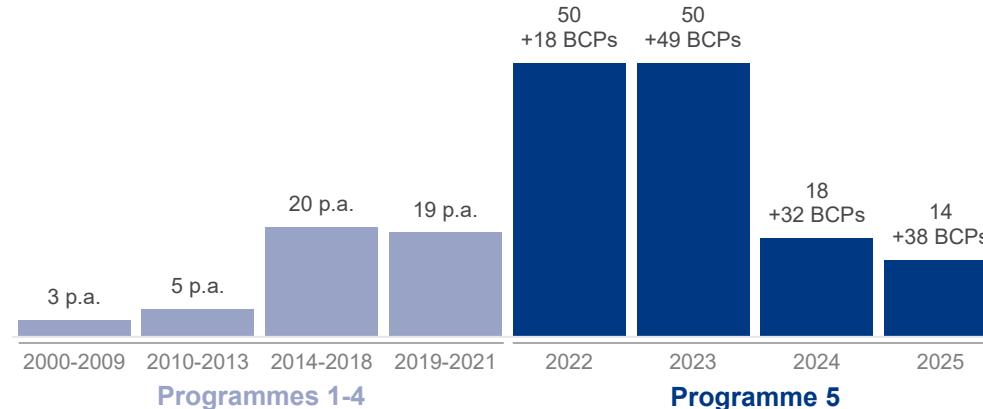
* Calculated using m² owned (2025: 905k m², 2024: 633k m²) multiplied by average rent/m² paid for building rented from third parties (2025: €146/m², 2024: €146/m²) €)

- Return on real estate investments is above WACC, but below the hurdle rate for other uses of capital
- The share of capital allocated to real estate increased significantly in 2025 - while Group ROCE still improved over 2024, the dilutive mix shift temporarily slowed the overall progress

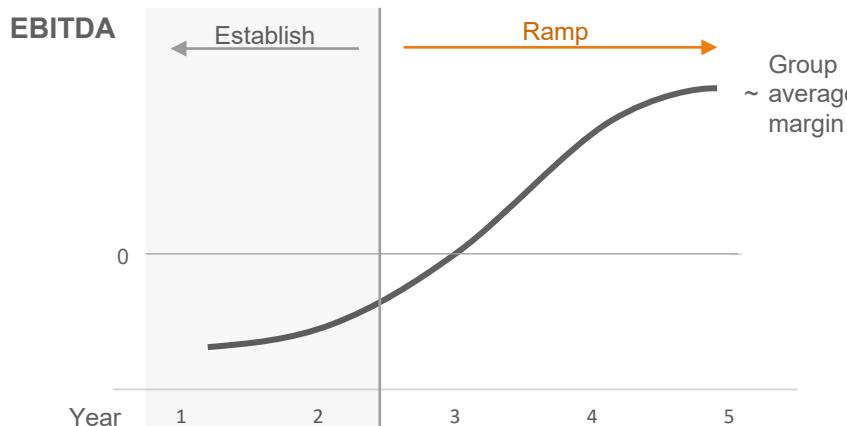
Investments in start-ups are contributing materially to growth, with losses declining



Number of start-ups initiated annually peaked in 2022-23



Typical start-up profitability development



Progression in years 1-2:

- Margin negative

Progression 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

Start-up investments complement 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

Material overall growth contribution from start-up programmes

- Total of 333 start-up laboratories and 137 BCPs launched since FY 2000 accounted for 0.6% of Group organic revenue growth in FY 2025

Peak of start-ups under current programme is moving towards maturity

- 14 laboratories and 38 BCPs initiated in FY 2025
- Laboratory initiations in the first years of the programme were more than double the previous run-rate, with associated temporary initial costs
- Start-ups from the 2022-23 peak moved to a positive aggregate EBITDA contribution in 2025, and were a key driver of lower SDIs

40 acquisitions closed in 2025 to further bolster our technological capabilities and global footprint



Acquired companies generated revenues of €286m¹ in 2025, at a cost of €261m

North America

15 acquisitions

Acquired:

- Multiple bolt-on Environment Testing, Agroscience and Food Testing businesses in North America

Europe

19 acquisitions

Acquired:

- Food Testing, Environment Testing and Clinical Diagnostics businesses, including €130m revenues of Synlab's Spain Clinical Diagnostics operations
- Environment Testing businesses in France, Italy and Sweden
- BioPharma businesses in Italy, and Finland, Agroscience in Switzerland
- Agro Testing businesses in Hungary and the Netherlands
- Food Testing, BioPharma, Forensics and Genomics businesses in Germany
- Forensics business in the U.K.

Rest of the World

6 acquisitions

Acquired:

- Agro Testing and Agroscience businesses in Australia
- Genomics and Environment Testing businesses in Japan
- Environment Testing business in South Korea
- Consumer Product Testing business in Malaysia

We continue to lead in terms of innovation

Some 2025 examples



PFAS Screening and Testing Solutions for Medical Devices¹

Eurofins Medical Device Services North America launched a **GMP PFAS testing and screening solution, the first developed and commercialized for the medical device industry**. This offering provides insights to medical device manufacturers as they navigate the complex and evolving global regulations surrounding PFAS, ultimately contributing to medical device and patient safety.

Origin ID™ Cotton Origin Verification²

Eurofins Sustainability Services' **Origin ID™, a leading cotton origin verification service**, provides information about the origin of cotton in products and promotes supply chain transparency across the apparel, home textiles, and personal hygiene industries. Cotton traceability has become a requirement in many regions – making origin verification through testing a necessity to check compliance against traceability regulations.



Cereulide analysis in food and baby food³

Eurofins Food & Feed Testing launched a test for the **detection of the emetic *Bacillus cereus* toxin, cereulide**, a particularly heat-stable, pH-resistant and enzyme-tolerant toxin found in a variety of food products such as dairy, infant formula and oil. Eurofins' state-of-the-art LC-MS/MS analysis, performed in accordance with ISO standard 18465:2017, supports food manufacturers in their compliance efforts and helps safeguard public health.

¹ <https://www.businesswire.com/news/home/20251202959694/en/Eurofins-Medical-Device-Services-Launches-first-GMP-PFAS-Screening-and-Testing-Solutions-for-Medical-Devices>

² <https://www.businesswire.com/news/home/20250812067557/en/Eurofins-Sustainability-Services-Introduces-Origin-ID-for-Cotton-Traceability---Offering-Unparalleled-Expertise-and-Support-for-Cotton-Supply-Chains>

³ <https://www.eurofins.de/food-analysis/food-news/food-testing-news/cereulide-in-food-and-baby-food/>

IV. Outlook and summary

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2027 objectives confirmed and objectives for FY 2026 showing continued profitability growth



FY 2026

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

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

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

Capex & FX assumptions

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

Track record of allocating capital with high incremental returns, while also returning cash to shareholders



Returns

	2019 ¹	COVID period	2023	2024	2025	CAGR 2019 ³ -2025
Adjusted EBITAS (m€)	574		842	1,017	1,079	+11%
Capital Employed (m€)	6,304		8,085	8,338	8,459	+5%
ROCE (%)	9.1%		10.4%	12.2%	12.8%	-
ROCE excl. owned sites ² (%)	8.9%		10.3%	12.4%	13.3%	
Capital Employed excl. Goodwill and intangibles related to acquisitions (m€)	1,925		2,804	3,000	3,169	+9%
ROCE excl. Goodwill, acquisition intangibles (%)	29.8%		30.0%	33.9%	34.1%	-
ROCE excl. Goodwill, acquisition intangibles and owned sites ² (%)	32.2%		35.7%	43.1%	52.1%	

Capital discipline:
~23% return on incremental capital⁴ 2019-2025 (incl. goodwill on acquisitions)

Shareholder remuneration

2021-2025

Total dividends paid: €724m

Share repurchases: returned €888m since 2021

Cash returned to shareholders:
>€1.5bn since 2021

Balance Sheet

	2019 ¹	2023	2024	2025	CAGR 2019 ³ -2025
Net Debt (m€)	3,245	2,705	2,996	3,641	+2%
Financial leverage	3.2x	2.0x	1.9x	2.2x	-
Diluted weighted average shares outstanding ² (k)	186,460 ³	197,852	194,513	186,520	-
Shares outstanding at year-end, excluding treasury shares (k)	179,031 ³	192,025	186,782	176,696	-

Healthy balance sheet maintained, keeping leverage within target range
Repurchased at lower cost all shares issued to finance COVID capacity ramp-up, and LTI since then

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¹ Affected by June 2019 cyber-attack

²Calculated as ((EBITAS – estimated rental saving on owned sites)/Capital Employed excluding Goodwill and book value of owned sites

³ Net of treasury shares outstanding

³ Rebased after stock split x10 (11/2020)

⁴ Calculated as (2025 adj. EBITAS – 2019 adj. EBITAS)/(2025 Capital Employed incl. goodwill – 2019 Capital Employed incl. goodwill)

- 
- Eurofins delivered on 2025 objectives, with accelerating organic revenue growth through the year, margin expansion and higher free cash flow
 - 2025 demonstrated the significant underlying operating leverage of the Eurofins network, even when organic growth is below secular averages
 - High pace of innovation, bolt-on acquisitions and investments in owned sites continued, with all regular capex and M&A investments self-financed
 - Significant benefits of Eurofins' strategy are still to come in 2026-27, with accumulating benefits of the hub and spoke network and maturing start-up investments, and completion of projects to fully digitalise the laboratory network
 - Mid-term objectives confirmed, with further progress expected in 2026
 - From 2028, Eurofins will benefit from a well invested, uniquely efficient and digital hub and spoke laboratories platform to drive unique levels of service to clients and associated profits and cash flow growth for many years



Q&A



Appendix

Breakdown of revenue by Operating Segment



€m		2024					2025					As % of total
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Europe	Sales	850	897	873	929	3,549	893	962	950	1,024	3,829	52%
	<i>Organic growth in the Core Business¹</i>			5.1%	3.5%	4.9%	2.9%	1.6%	3.6%	5.0%	3.3%	
North America	Sales	628	683	663	686	2,660	685	687	660	653	2,685	37%
	<i>Organic growth in the Core Business¹</i>			2.0%	2.6%	3.6%	0.9%	4.1%	3.7%	2.4%	2.8%	
Rest of the World	Sales	175	185	188	194	742	189	197	193	203	782	11%
	<i>Organic growth in the Core Business¹</i>			10.0%	5.7%	7.8%	8.0%	8.5%	7.7%	11.7%	9.0%	
Total	Sales	1,653	1,766	1,723	1,809	6,951	1,767	1,845	1,803	1,881	7,296	100%
	<i>Organic growth in the Core Business¹</i>	6.8%		4.4%	3.4%	4.7%	2.6%	3.2%	4.1%	4.7%	3.7%	
	<i>Y-o-Y variation</i>	5.0%		7.0%	6.8%	6.7%	6.9%	4.5%	4.6%	4.0%	5.0%	

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

Breakdown of revenue by Area of Activity



€m		2024					2025					As % of total
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Life	Sales	664	715	714	776	2,869	718	755	761	809	3,043	42%
	<i>Organic growth in the Core Business¹</i>			7.2%	6.7%	7.4%	5.1%	6.1%	7.2%	5.9%	6.1%	
BioPharma	Sales	489	511	501	509	2,010	516	526	502	519	2,062	28%
	<i>Organic growth in the Core Business¹</i>			-0.3%	-1.4%	0.9%	0.3%	1.5%	0.4%	3.7%	1.4%	
Diagnostic Services & Products	Sales	334	356	334	345	1,370	359	387	368	381	1,496	21%
	<i>Organic growth in the Core Business¹</i>			3.9%	4.2%	4.3%	0.7%	1.9%	3.4%	4.5%	2.6%	
Consumer & Technology Products Testing	Sales	166	183	174	179	702	174	177	172	172	695	10%
	<i>Organic growth in the Core Business¹</i>			8.8%	2.1%	6.4%	3.5%	-0.3%	3.3%	2.8%	2.3%	
Total	Sales	1,653	1,766	1,723	1,809	6,951	1,767	1,845	1,803	1,881	7,296	100%
	<i>Organic growth in the Core Business¹</i>	6.8%		4.4%	3.4%	4.7%	2.6%	3.2%	4.1%	4.7%	3.7%	
	<i>Y-o-Y variation</i>	5.0%		7.0%	6.8%	6.7%	6.9%	4.5%	4.6%	4.0%	5.0%	

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

Definitions / Alternative Performance Measures (APMs)



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

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

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

EBITAS – EBITDA less depreciation and amortisation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Adjusted EBITDA margin on total revenues: adjusted EBITDA divided by reported revenues.

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

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

Cash conversion: FCFF / Reported EBITDA.