2024 North America Investor Day

New York

13 November 2024

eurofins
Testing for Life

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CEO Presentation

Dr Gilles Martin

Chairman and Chief Executive Officer

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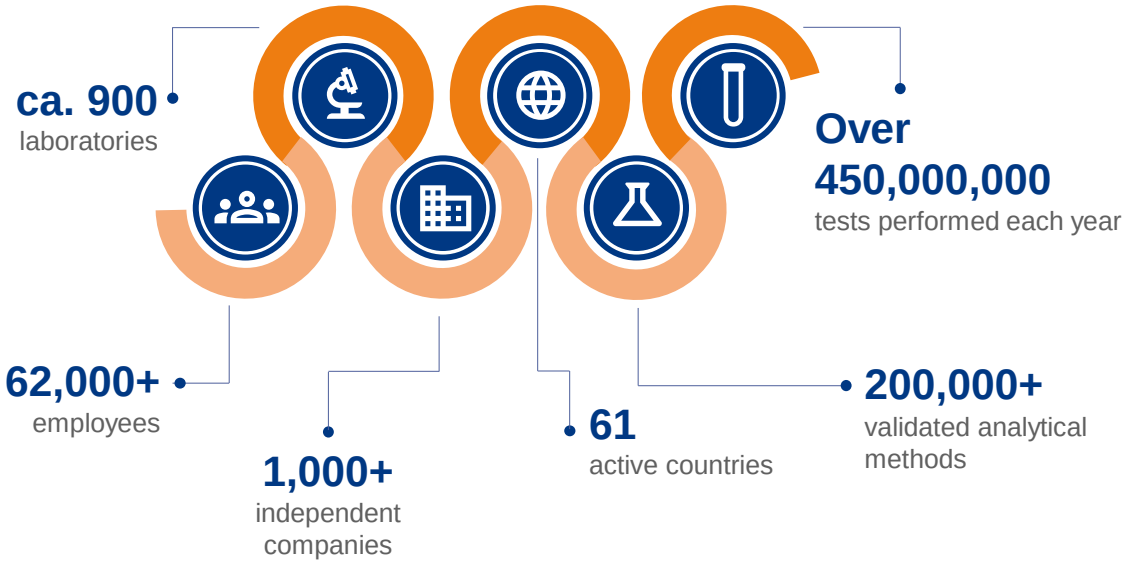
Eurofins: The World Leader in Testing for Life

Key Figures



37 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 remains confident in its objectives for organic growth[1] and M&A

Revenue bridge (2019 to 2027E)

average organic growth[1]

6.5% p.a.

Drivers
In 2025 and beyond

- Continued strength in Life and Consumer and Technology Products Testing,
- Low-to-mid single digit growth in Clinical Diagnostics after absorption of reimbursement cut of 10 September 2024 in routine clinical testing in France as faster growth specialty testing compensates lower routine testing growth
- Strong rebound in BioPharma in H2 2025 when large studies that ended in early 2024 should be replaced by larger programmes partly already contracted
- The outlook for Agrosciences (~2% of Eurofins revenues), which was down over 10% in Q3 2024, is more uncertain as expected growth in seeds and biostimulants may not compensate for reductions in client spending on research and development for agrochemicals.

potential average revenues from acquisitions

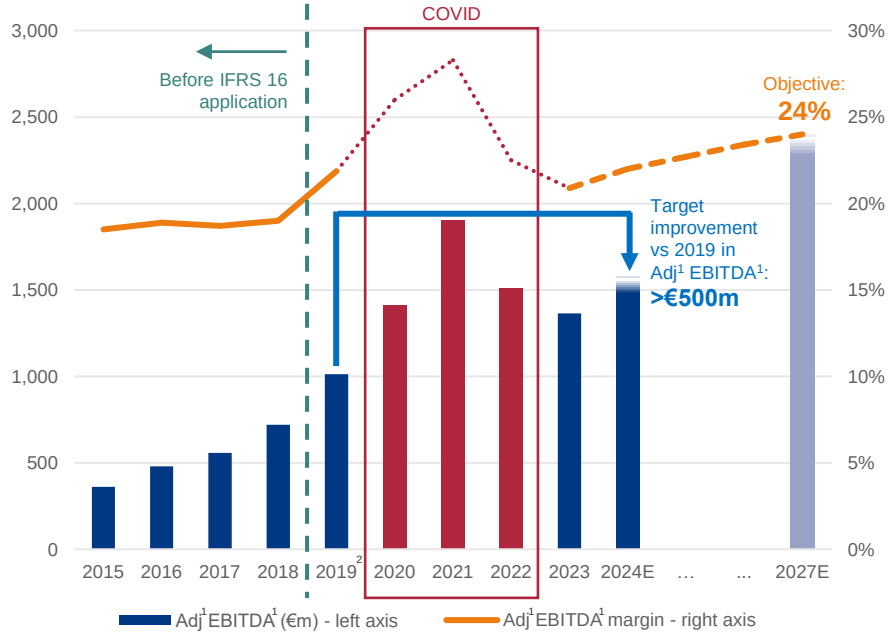
€250m p.a.

Drivers

- Opportunistic consolidation of fragmented competitive landscape in many activities and regions
- Focus on reasonably valued smaller bolt-on acquisitions

[1] Alternative Performance Measures (APMs) are defined at the end of this presentation
[2] Adjusted for estimated cyber-attack impact on revenues (€69m)

Recovery in profitability is well underway, with high confidence in achieving 24% adjusted EBITDA[1] margin objective by 2027



Challenges 2019-H1 2023:

- Unexpected acceleration of inflation starting in Q2 2022 due to the war in Ukraine not adequately compensated by pricing initiatives
- Disruptions during COVID period impacted progress on operational improvements, and digitalisation initiatives in Core Business, in particular in Europe
- Costs to manage pandemic surge not fully removed in H1 2023

Recovery H2 2023 & 2024:

- Improvements in profitability resulting from a combination of:
  - Pricing attainment, volume growth and disciplined cost management, in particular personnel expenses, consumables and building costs
  - Accelerated Investments in innovation, productivity, digitalisation and automation initiatives

Further improvement 2024E-2027E:

- Anticipate significant decline in IT expenses by 2027:
  - Fully new state-of-the-art, more decentral, secure and resilient IT infrastructure should complete in 2025.
  - Planned completion of deployment of unique suite of IT solutions for Life area of activity by mid 2026 for several business lines, with substantial benefits expected to be felt by 2027.
- Continuation of programmes to align pricing to cost inflation, as well as innovation, productivity, digitalisation and automation initiatives, and better utilisation of Eurofins' state-of-the-art laboratory network.

After reset in 2023 to absorb post-COVID and Ukraine war-related inflation and reorganisations, Eurofins is returning to historic margin growth trends

[1] Alternative Performance Measures (APMs) are defined at the end of this presentation
[2] Adjusted for estimated cyber-attack impact on revenues (€69m) and adjusted EBITDA (€68m)

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

Long track record

Number of start-ups initiated

Programme		Total	Per year
1	2000-2009:	**25**	**3**
2	2010-2013:	**18**	**5**
3	2014-2018:	**102**	**20**
4	2019-2021:	**56**	**19**
5	2022:	**50 + 18 BCPs[1]**	
	2023:	**50 + 49 BCPs[1]**	
	9M 2024:	**18 + 23 BCPs[1]**	

➢ **Total of 319 start-ups and 90 BCPs initiated since 2000**

Strategic rationale

Complements M&A strategy:

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

Upfront investment but attractive long-term returns:

- ~€30m of capex invested in H1 2024 for active start-ups established since 2019 (programmes 4 and 5)
- Lower temporary EBITDA losses related to start-ups included in H1 2024 SDIs
- Can achieve higher returns from year 3 and beyond (no goodwill)

Contributions by start-ups in 9M 2024

Organic growth contribution

+90 bps

From developing start-ups

Revenues

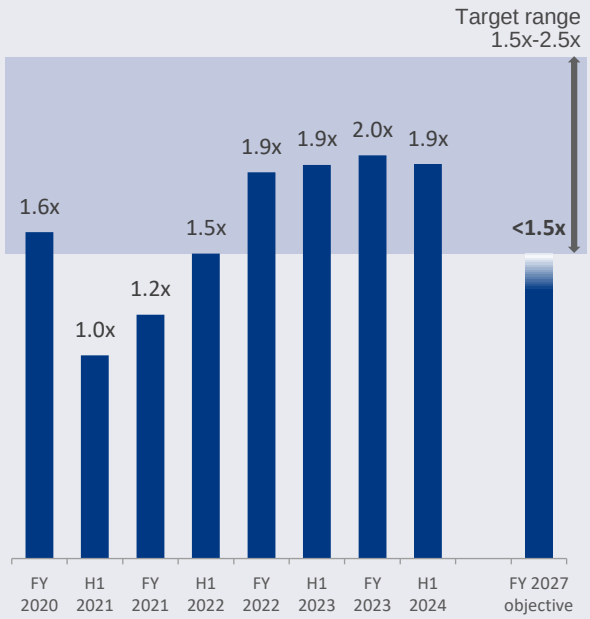
€523m

Contribution from all start-ups created since 2000

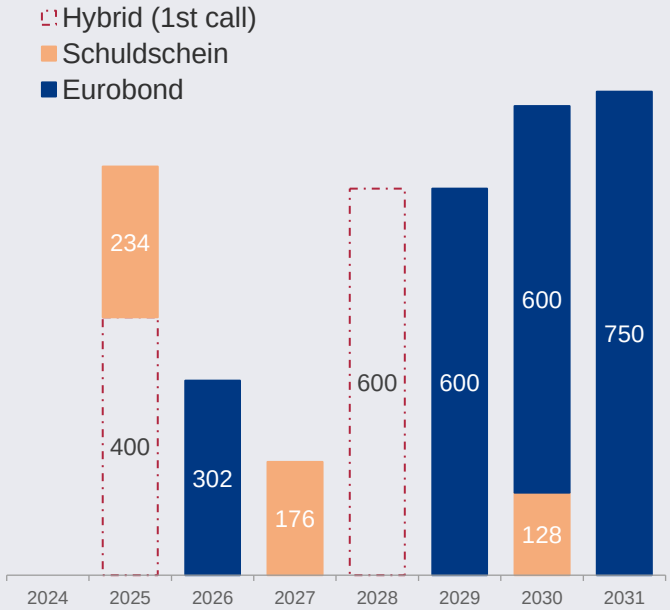
[1] Blood collection point / phlebotomy site

Strong credit profile and long maturities

Leverage[1]



Debt maturity profile[2] (€m)



Key Highlights

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

- Financial leverage[1] was 1.9x at the end of June 2024 vs 2.0x at the end of 2023 and well within its targeted range of 1.5-2.5x
- Having carried out an early redemption of a €448m Eurobond on 19 June 2024, one month ahead of its maturity date on 25 July 2024, Eurofins has no major financing requirements for the remainder of 2024
- 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
[2] Maturity profile as of 30 June 2024

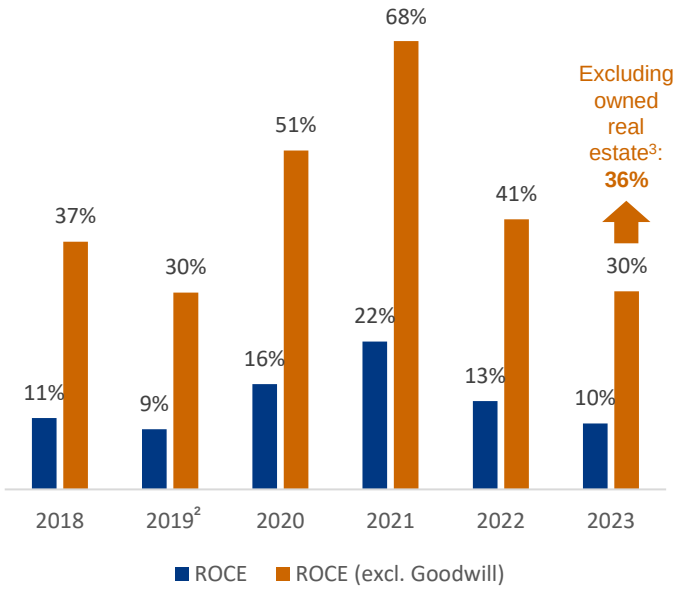
Achieve self-financing of all needs by increasing cash conversion[2] and disciplined use of cash

		Drivers	Objectives	Result
Free Cash Flow	FCFF before investment in owned sites[1]	• Increased EBITDA[1] • Net operating capex: ca. €400m p.a. • Separately disclosed items[1] at the EBITDA[1] level: decline towards 0.5% of revenues	• 2024: €800m – €840m • 2027: Approaching €1.5bn	Cash conversion[2] >50%
	Investment in owned sites	• Ownership of strategic sites provides cost savings, risk reduction and future optionality • If required, priortise the acquisition of ABSCA-owned sites over new sites from third parties, if so decided by a majority of non-related shareholders	• Around €200m p.a.	
Uses of Cash	M&A	• Prudent acquisition strategy focussing on reasonably valued bolt-on deals, with hurdle rate for pre-tax return on capital employed of 16% by year 3	• Potential average revenues from acquisitions of €250m p.a. over the period consolidated at mid-year	Going forward, self-financing of all needs
	Lease repayments	• Rent inflation counterbalanced by greater ownership proportion of strategic sites		
	Bonds & hybrid	• Strong credit profile and long maturities • Target to maintain a financial leverage of 1.5-2.5x in the mid-term period	• Financial leverage less than 1.5x by 2027	
	Dividends	• Increase in line with growing profitability	• Target payout ratio: about 25% of net profit	
	Share buy-back	• Depending on share price evolution	• Authorisation to acquire up to 10% of share capital during 2024 to 2029	

[1] Alternative Performance Measures (APMs) are defined at the end of this presentation
[2] Free cash flow to the firm / Reported EBITDA

Return on Capital Employed (ROCE) to improve in coming years

ROCE & ROCE excluding Goodwill[1]



- ROCE development affected by the following factors in 2023:
  - Lower EBITAS due to decline in accretive COVID-19 testing, COVID-19 cost overhang and sudden inflationary headwinds
  - Increase in Capital Employed related to higher net capex to support strategic initiatives for accelerating growth, including:
    - Start-ups (€60m in 2023 for programmes 4 & 5)
    - IT (€108m in 2023)
    - Owned sites (€152m in 2023 and €660m during 2018-2023)
- In 2022, the hurdle rate was raised from 12% ROCE (pre-tax) by Year 3 to 16% for assessing both M&A and organic opportunities
- 30% ROCE excluding goodwill in 2023 despite end of COVID-19 testing contribution, COVID-19 cost overhang, sudden cost inflation and consequences of the war in Ukraine
- 36% ROCE excluding goodwill and owned real estate in 2023 (assuming rental savings of €79m and net book value of owned real estate of >€650m)

[1] ROCE = Adjusted EBITAS / Average Capital Employed over previous 4 quarters (2018 figures adjusted to include IFRS 16 application)
[2] Affected by 2 June 2019 cyber-attack
[3] Dilutive at 12% ROCE

Our mid-term objectives & drivers

(€m)	FY 2023	FY 2024
Revenues	€6.515bn	Close to €7bn (Previously €7.075bn – €7.175bn)
Adj.[1] EBITDA[1]	€1.364bn	€1.525bn – €1.575bn (Margin increase vs previous objectives)
FCFF before investment in owned sites[1]	€626m	€800m – €840m (Unchanged)
Investment in owned sites	€152m	Around €200m
Financial leverage[2] ratio	2.0x (at the end of Dec 2023)	1.9x (at the end of June 2024)

Mid-term objectives & drivers

	FY 2027
• Average +6.5% organic growth p.a. • Potential average revenues from acquisitions of €250m p.a.	Approaching €10bn
• Organic growth and acquisitions • Align pricing to cost inflation • Innovation and productivity improvement measures • Digitalisation and automation initiatives	Margin: 24%
• Increased EBITDA • Net operating capex: ca. €400m p.a. • Separately disclosed items at the EBITDA level: decline towards 0.5% of revenues	Approaching €1.5bn
• If required, priortise the acquisition of ABSCA-owned sites over new sites from third parties, if so decided by a majority of non-related shareholders	Around €200m
• Protect the sustainability of Eurofins' balance sheet within stated financial leverage objectives (target range of 1.5x-2.5x) with adequate headroom throughout the period	<1.5x

[1] Alternative Performance Measures (APMs) are defined at the end of this presentation
[2] Leverage: net debt / PF12M adjusted EBITDA

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

	Subjects[1]	Eurofins' response and refutations[1]
1	Eurofins' business activities	• Clearly demonstrated MW's complete lack of understanding of Eurofins, its activities and representative peers • Eurofins' decentralised structure of entrepreneur-led companies promotes closer relationships with, and more individualised services for clients, while fostering business agility, empowerment, entrepreneurship, scientific innovation and risk segregation
2	Financial controls and reporting	• Eurofins utilises well recognised standard finance applications, including Microsoft Dynamics, Microsoft Great Plains, IBM Cognos Controller and TM1, Coupa P2P, etc. • Eurofins goes beyond its legal obligations, in order to ensure reliability and strong control of financial statements, by commissioning local statutory and independent audits on all its subsidiaries
3	Corporate governance	• 5 Board members are independent, non-executive directors and form a majority (63%) • None of the members of the Martin family sit in Board committees • Independent non-executive directors are all highly qualified individuals
4	Related party transactions	• Sustainability and Corporate Governance Committee of the Eurofins Board has been set up to independently assess that all related party transactions are at arm's length terms • Eurofins has already confirmed in multiple annual reports and publications that related party lease transactions are conducted at arm's length as can be assessed with comparable transactions and assessments by independent valuation specialists. • Analysis of archived data clearly, and once again, disprove Muddy Water's allegations that Eurofins overpaid for acquisitions to subsidise related party real estate transactions

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

Planned actions on subjects of greatest importance to Eurofins' key stakeholders

	Subjects	Planned actions
1	Cash accounting	• Ernst & Young Paris has performed an additional independent audit Eurofins' cash pooling arrangements and cash situation in its consolidated financial statements as at 31 December 2023. • Results of cash audit confirm Eurofins' FY 2023 cash balance and the high integrity of its systems and controls
2	Related party transactions	• It is planned to provide Eurofins the opportunity to acquire those ABSCA-owned sites that Eurofins companies wish to use long term, subject to a vote by non-related shareholders (i.e., ABSCA and its representative directors following majority of non-related shareholders). • The timeline for this process is dependent on numerous conditions, including the significant preparation work required (i.e., appraisals by independent external experts) and Eurofins' financial development, but it is Eurofins' intention to conduct this vote at the earliest appropriate occasion.
3	Board composition	• Eurofins is considering increasing the proportion of independent, non-executive directors on its Board of Directors by potentially adding one director with appropriate experience and seniority, subject to identifying a person adding true value. • Among other factors, Eurofins will consider the qualifications, recognition and work experience of potential candidates, with any appointment subject to a shareholder vote at an Annual General Meeting

Summary

- Continued strong secular growth outlook in all Eurofins activities; mid-term Biopharma outlook is strong after reset of post-COVID pipelines
- Recovery in profitability is well underway, with high confidence in achieving 24% adjusted EBITDA margin objective by 2027
- Strong credit profile with long maturities
- Achieve self-financing of all needs by increasing cash conversion and disciplined use of cash – plan to own large laboratory campuses to complete by 2027
- Return on Capital Employed (ROCE) to improve in coming years
- Disproved all disparaging claims made by Muddy Waters
- Committed to resolve subjects of greatest importance to key stakeholders

Who you will meet today

Laurent Lebras
Group Finance & Administration Director

Timothy Oostdyk
Executive Vice President
BioPharma, Genomics and Agrosciences
Services North America

Sean Murray
Senior Vice President
Food Testing USA

Brian Williams
Executive Vice President
Environment Testing North America, and
Regional Multi Business Lines Leader Pacific

CFO Presentation

Laurent Lebras

Group Finance & Administration Director

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Eurofins framework organised for focus and efficiency

Eurofins network organisation

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

Finance organisation

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

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

Effective systems and controls

Standard global systems, including:

- Microsoft Dynamics and Microsoft Great Plains for accounting platforms in Europe and North America with a coverage of ca. 90% of activities
- IBM Cognos Controller and TM1 for consolidation, budgeting and monthly financial reporting, with a coverage of ca. 100% of activities
- Coupa P2P solution for all third-party purchases, with a coverage of over 90% of purchasing spend

Cash management

- Wherever possible, daily cash upstreams to NSCs, and from NSCs to HQ

Compliance & control

- 100% local statutory audits
- Strong matrix of authority for significant and exceptional transactions supported by digital tools and dedicated compliance team
- Central, regional and local controllers to ensure proper budgeting, monitoring of actuals and implementation of rules

Cash audit

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

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

Summary

- Eurofins framework organised for focus and efficiency
- Effective systems and controls
- Results of cash audit confirm Eurofins' FY 2023 cash balance and the high integrity of its systems and controls

BioPharma Services

Timothy Oostdyk

Executive Vice President BioPharma, Genomics and Agrosciences Services North America

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BioPharma Services – Comprehensive Global Offering

Discovery

US
France
Spain
UK
Taiwan
China
India

Pre-clinical / Early Development

US
Germany
France
India

Clinical (Central Laboratory/ Bioanalytical)

US
France
Netherlands
Singapore
China
India

BioPharma Product Testing

21 countries
50 sites

Key hubs:
US
Ireland
Germany
Italy
France
Netherlands
Japan

PSS[1] Insourcing Solutions

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

Testing Development& Manufacturing (CTDMO)

US
Canada
Belgium
France
India

Genomics

US
Germany
Denmark
Japan
India

Agroscience Services

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

[1]PSS: Professional Scientific Services

BioPharma Services Evolution

Started		Select milestones / acquisitions		Market position today
2001	Central Laboratory / Bioanalytical	Acquisitions: Viracor-IBT	2011: Global infrastructure established (US, Netherlands, Singapore, China, India)	Among top 5 global players
2005	Genomic Services	Acquisitions: 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

Leading Global BioPharma Network

Leader in significant markets

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

144 laboratories
in
35 countries

~**390,000** m² laboratory capacity

Eurofins BioPharma Services location map as of October 2024

Clients & Peers

Clients[1]

Major Biopharma companies

+ regional & local players

Innovative biotech

Example clients

Typical contractual relationship:

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

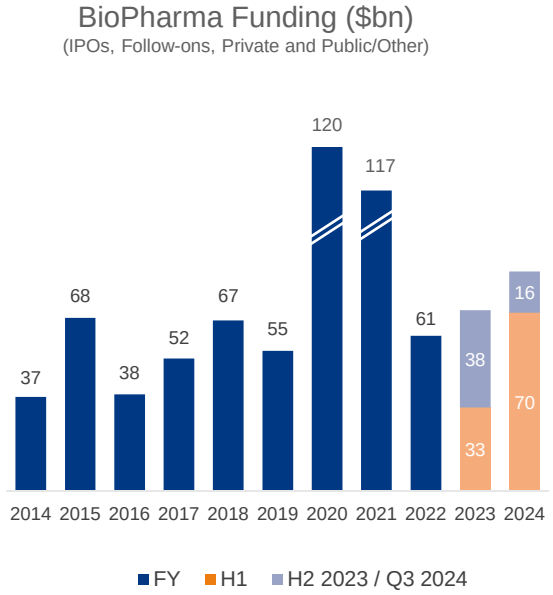
Peers

+ regional & local competitors

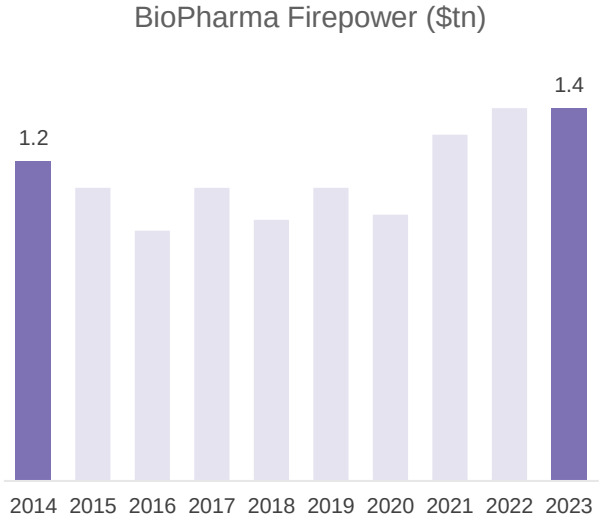
[1] Examples of typical clients shown for illustrative purposes only

Market Update

State of BioPharma Industry Funding



Source: BioWorld, accessed 16 October 2024.



Source: Ernst & Young, 2024 EY M&A Firepower report

- Biotech funding has improved significantly in 9M 2024, although it remains more heavily focused on later phase assets
- VC funds remain selective in terms of size and valuation, but are very active in raising & deploying capital
- BioPharma firepower remains at a high level, and is being actively deployed, even while internal costs are under ongoing pressure
- Expect big pharma to utilise their strong balance sheets to replenish their R&D pipelines by supporting biotechs through licensing, partnering, M&A, etc.

Recent Funding Highlights

September 2024

- Bain Capital Life Sciences - $3B fund - transformative medicines, medical devices[1]
- Arch Venture Partners - $3B fund - support early stage biotech companies[2]

October 2024

- Frazier Life Sciences - $630M fund – small and mid-cap biotechs[3]
- Forbion - 2.1B euro fund - to be invested in 30 portfolio companies[4]

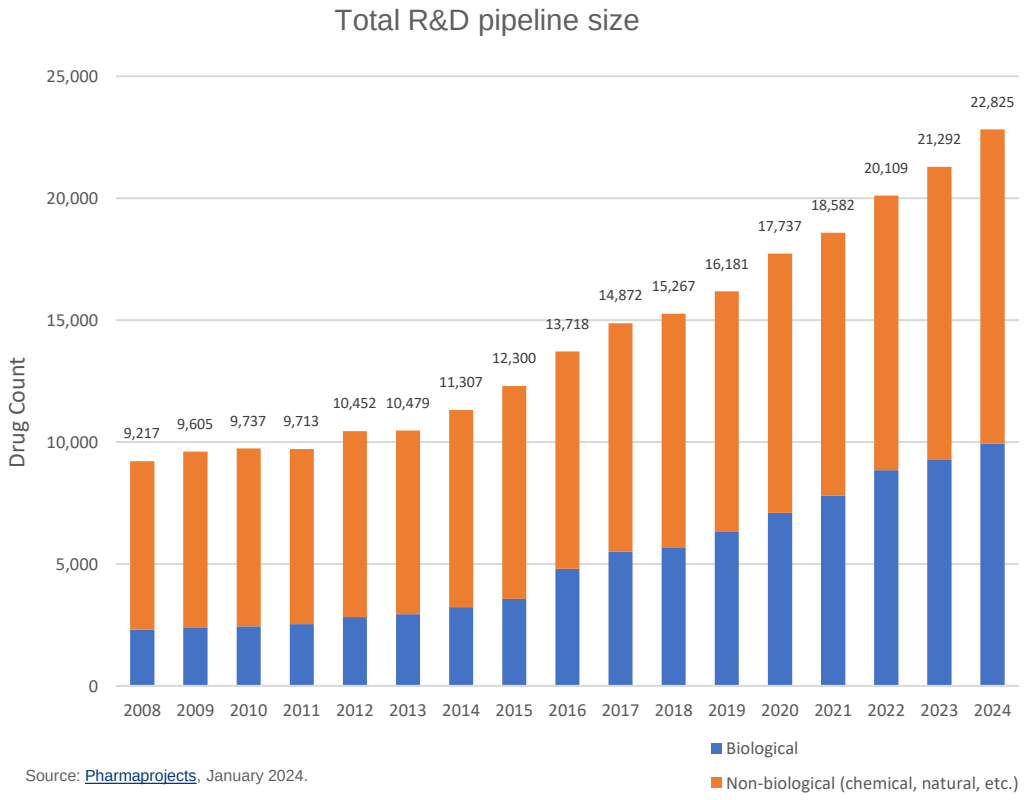
Recent IPOs

- Zenas, Bicara, and Septerna all raised funds well above expected levels[5, 6, 7]

"We continue to see great opportunities to deploy capital in Europe and North America, backing talented management teams that develop novel therapeutics with the potential to impact the future of medicine" Forbion statement

[1] Source: Bain Capital [2] Source: Arch Venture Partners [3] Source: BusinessWire [4] Source: Forbion [5] Source: Zenas [6] Source: Bicara [7] Source: Septerna

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



Source: Pharmaprojects, January 2024.

Market drivers

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

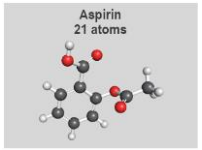
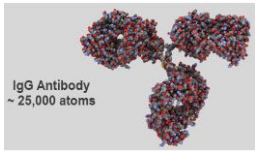
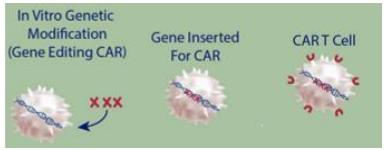
- Increased focus on biologics vs. small molecules = increasing amounts spent per drug
- Competitive intensity between big pharma & biotech to decrease time to market

Outsourcing of R&D has grown even faster:

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

Large Market Opportunities

Novel innovations[1]

	Chemicals	Biologics	Cell and gene therapies
Description / Complexity[2]			 Altering of genetic material
Evidence / Endpoints	Traditional, biomarkers, discrete	Traditional, biomarkers, discrete	Traditional, biomarkers, genomics, digital, patient centred, longitudinal
Target population / Business model	Large population, volume maximisation	Price-volume optimisation	Outcome-based / personalised
SoC[3] change / Innovation rate	Slow Many new classes, many me-toos	Moderate More new classes, fewer me-toos	Fast Many new classes and combinations
Testing requirements	Biologics & New therapies: ~4-10x higher than chemicals		
Development timeline / cost[4]	New: >10 years / ~€3bn Generic: ~2 years / ~€1-2m	New: >10 years / ~€3bn Biosimilar: ~5 to 9 years / >€100m	Personalised therapies: ~€2bn[5]

Opportunities for Eurofins

Increasing complexity in testing and clinical trials

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

More potential for customised and higher-value services

Higher demand for flexible, project-based insourcing solutions

[1] Source: IQVIA | EFPIA Pipeline Innovation Review 2022 [2] Source of visuals: Sagent Biosimilars [3] SoC: Standards of Care [4] Source: Pfizer [5] Source: Pharmaceut Med.

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

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

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

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

[1] Excluding umbilical cord blood derivatives

Delivering Value to our Clients

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

10 Eurofins Companies

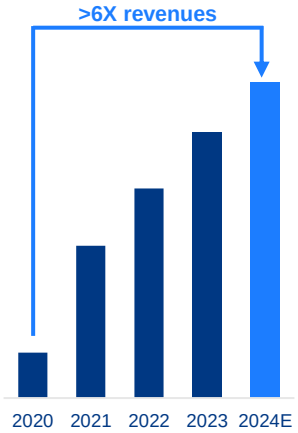
- ADME BIOANALYSES — Acquired 2004
- Panlabs — Acquired 2012
- Cerep — Acquired 2013
- MERCK MILLIPORE Discovery & Development Solutions — Acquired 2014
- Villapharma — Acquired 2016
- DiscoverX — Acquired 2017
- selcia — Acquired 2018
- BEACON DISCOVERY — Acquired 2021
- Discovery BioMed — Acquired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

Integrated service offering

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

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

Strong Growth



A comprehensive discovery services portfolio

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

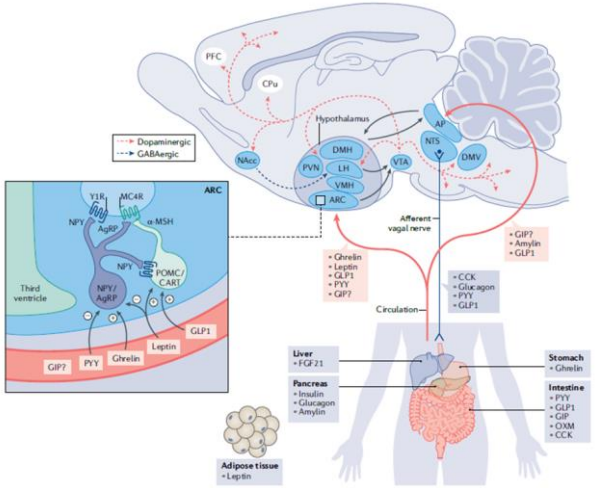
Eurofins Discovery Provides a Wide Portfolio of Solutions for Obesity and Diabetes Drug Discovery and Development

Market Leading GLP1R Agonist Anti-Obesity Drugs

- Novo Nordisk Semaglutide
- Eli Lilly Tirzepatide and Retatrutide

Eurofins Discovery obesityLITE Panel of Cell Based Assays

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

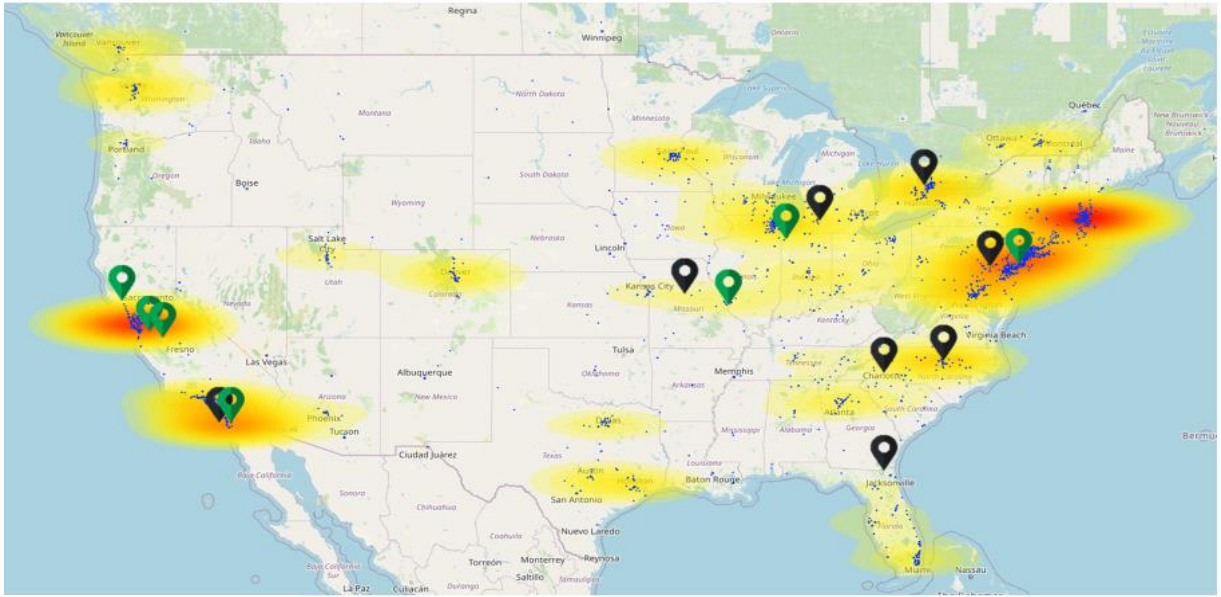


Müller, T.D., Blüher, M., Tschöp, M.H. et al. Anti-obesity drug discovery: advances and challenges. Nat Rev Drug Discov 21, 201–223 (2022). https://doi.org/10.1038/s41573-021-00337-8

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

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

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

Toronto Large Scale API Manufacturing Expansion

- 1st plant completed H2 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

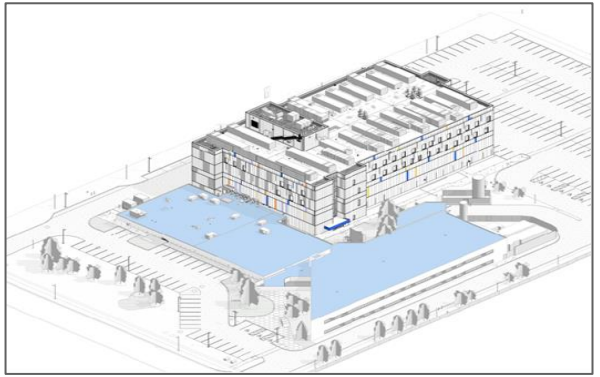
- 112,000ft^2 expansion, to be completed H2 2026
- Biologics manufacturing & expanded laboratories
- BioPharma Product Testing Laboratories
  - Co-located with CTDMO, offering additional synergies & offering

Biologics (mAbs & therapeutic proteins)

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

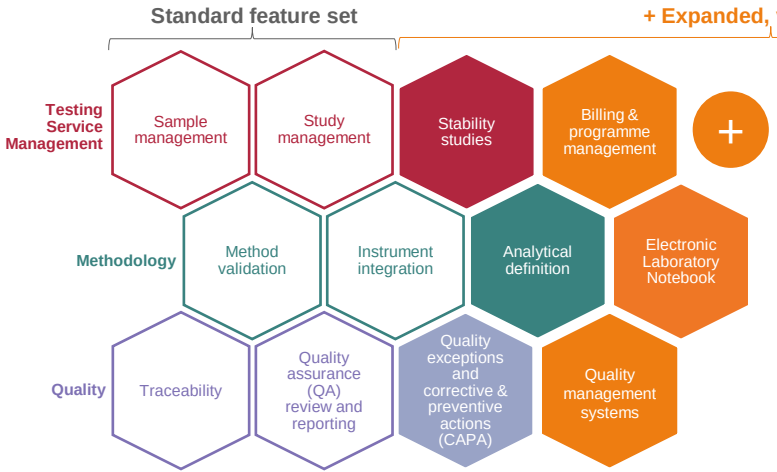
Integrated Antibody Drug Conjugate (ADC) capability

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



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

Eurofins' proprietary BPT solution



LABAccess.com

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

Benefits of Eurofins bespoke proprietary IT solutions

Advantage: Differentiation and standardisation across network

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

Advantage: Performance/Control

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

Advantage: Cost

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

Summary

Biopharma funding environment will continue to drive secular mid-term growth, despite temporary slowdown following post-COVID pipeline resets and higher interest rates

Strong rebound in BioPharma expected in 2025 when large studies that ended in early 2024 should be replaced by programs partly already contracted.

Solid organic growth currently being achieved in our North American discovery, product testing and CTDMO businesses

During this period of lower organic growth the focus has been on cost reductions and margin improvement

Capacity has been increased in key areas across our biopharma portfolio, positioning us very well for the next several years of growth

Eurofins is very well positioned to capture the improving biopharma market with state-of-the-art, fully-digitised laboratories, with globally standardised processes; QA & IT solutions and strategic service offerings

Food & Feed Testing North American Laboratories Network

Sean Murray

Senior Vice President Food & Feed Testing North America

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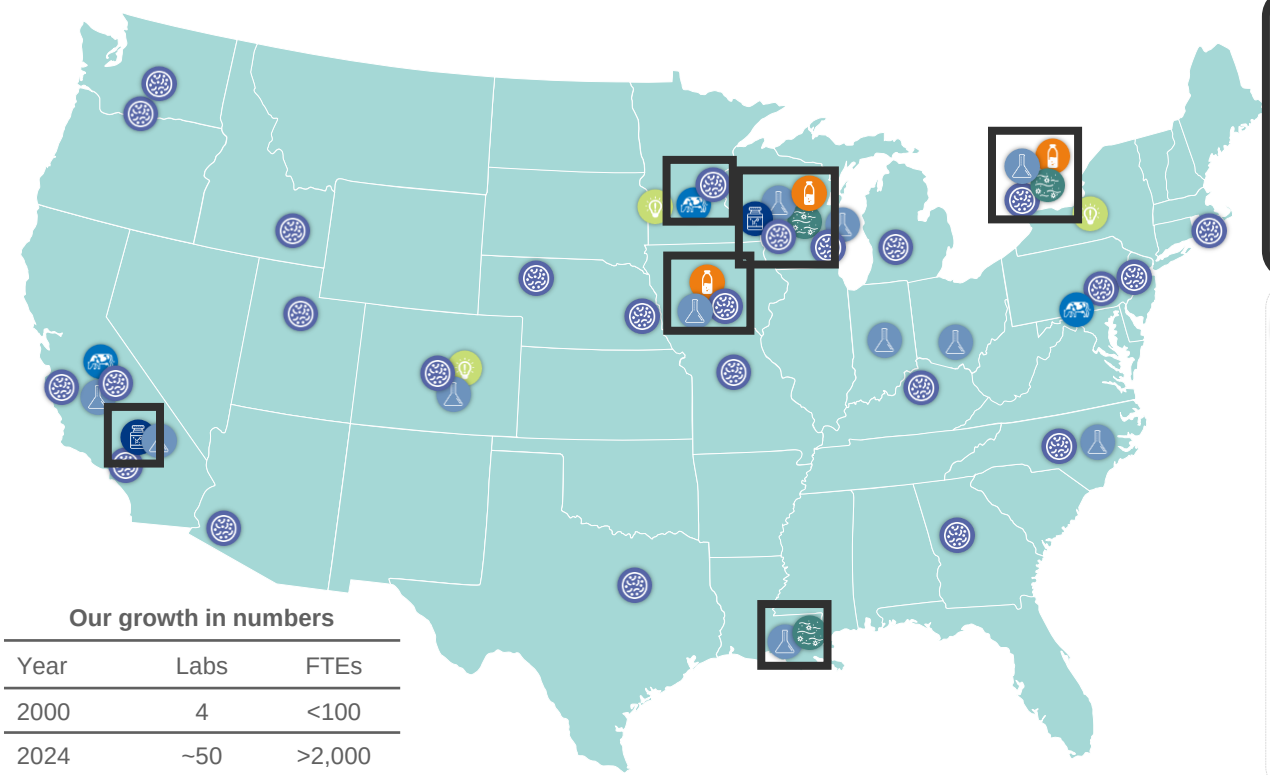
Eurofins Food & Feed has built and operates the best-in-class hub and spoke network in North America



Our growth in numbers

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

HUB LABS

NUTRITION
Des Moines, IA
Madison, WI
Toronto, ON

CONTAMINANTS
Madison, WI
New Orleans, LA
Toronto, ON

SUPPLEMENTS
Los Angeles, CA
Madison, WI

DAIRY
Minneapolis, MN

SPOKE LABS

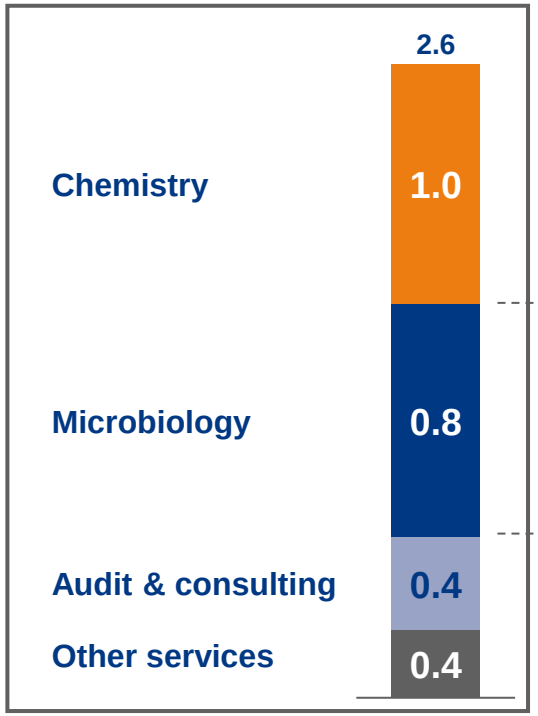
MICROBIOLOGY
Atlanta, GA
Battle Creek, MI
Columbia, MO
Dallas, TX
Denver, CO
Des Moines, IA
Fresno, CA
Gordon, NE
Idaho Falls, ID
Lancaster, PA
Los Angeles, CA
Louisville, KY
Madison, WI
Milwaukee, WI
Minneapolis, MN
Omaha, NE
Philadelphia, PA
Providence, RI
Raleigh, NC
Salt Lake City, UT
Salinas, CA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

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

PRODUCT DESIGN
Ithaca, NY
Minneapolis, MN
Denver, CO

North American 3rd party food testing is a ~$2.6bn market with tailwinds that accelerated through the pandemic

NA 3rd Party Testing & Services
$ Billion est 2023



Relevant market trends

- **Supplement/Nutraceutical production 10+% CAGR with desire for healthier, functional foods, sports nutrition increases from pandemic[1]**
- **Surge of pandemic pets and noteworthy recalls increased production chemistry testing for pet food**
- **World food supply imbalances increasing needs for contaminants and GMO export testing**
- **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

eurofins

Competitors

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

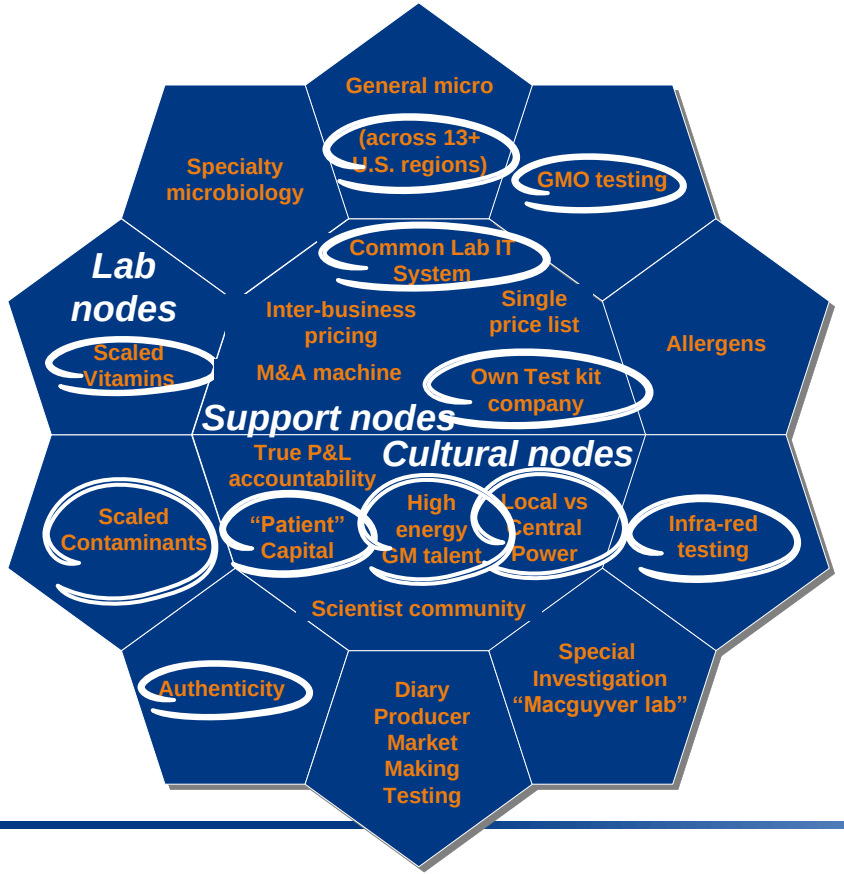
Example Offerings

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 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 laboratories location growth: 5 in 2016, 25 by end 2023	➢ 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

Difficult-to-copy network node



Better matching of facility and market requirements, along with anchor clients, have greatly reduced break-even timing

Louisville Spoke

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

Idaho Falls Spoke

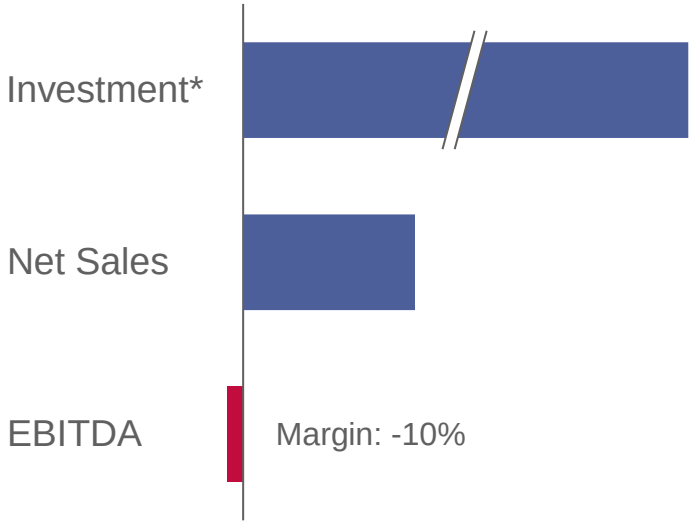
- Start-up in 2022
- Net floor area: 115 sqm
- Break-even: months

- Modular lab is factory built instead of built in place with design/build contractors
- Using client site yields no land cost and subsidized utilities, fewer SKU's and less overhead
- Anchor client year 1 volume of ~30% 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…

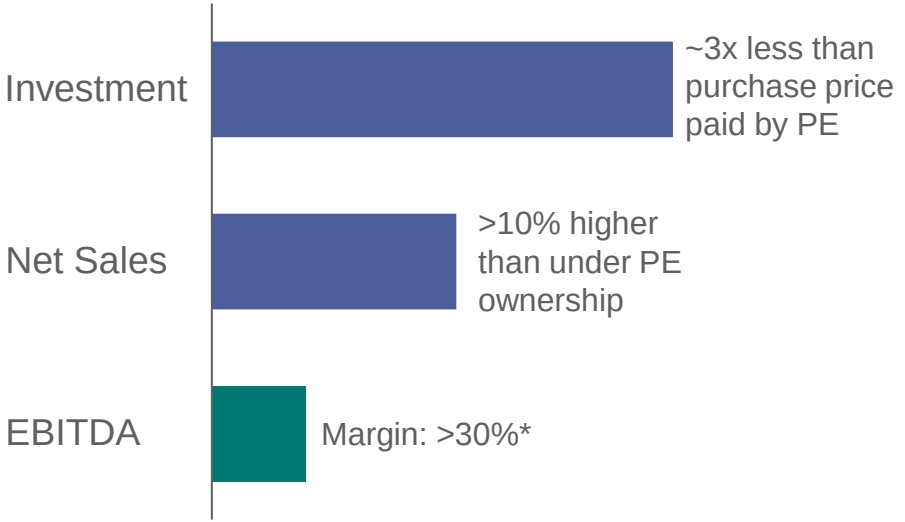
Private Equity Owned



*Acquisition price + capex and integration cost

…which becomes a good investment inside 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 / Pestic / Residue
- ✓ **…but enough scale at Eurofins' hub lab to allow automation and LEAN benefits after consolidation**
  - Hundreds of samples per day combined with existing business to make thousands / day
  - 57 FTE as stand-alone → 30 FTE in Eurofins
- ✓ **Test portfolio fits into Eurofins labs with little investment**
  - Matrices (Animal Food) and Assays (AOAC ref methods) nearly identical to our 7x larger lab
- ✓ **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

With hubs complete, serving growth requires less incremental cost and capital

Madison, WI Hub

- Opened: January 2021
- Net floor area: 10,000 sqm
- Build cost: ~$40m

Des Moines Hub Addition

- Initial building developed in 2010 and expanded several times
- Addition opened: August 2023
- Net floor area leased: 5,600 sqm (including 650 sqm addition)
- Build cost of addition: >50% lower per sqm than Madison

- Incremental build on owned site/campus allows for capacity to be added in stages vs. in one swath
- LEAN and Automation have enabled both our Des Moines and Madison campuses to nearly double revenue in the same footprint

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

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 ~12 day worst case network turnaround to ~7 days this year • <1 week any assay imaginable in next two years • Options for same day test: modular locations, super rapid assays
Disruptive technologies	• Next Gen sequencing with unique global pathogen database • 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: GM's and top chemists/microbiologists • Enable high synergy consolidations opportunistically

Summary


Market leadership
Operate best-in-class Food & Feed Testing network in N. America
Provide most comprehensive offering
Deliver above-market growth from hard-to-copy network
Accelerate sales from start-up programs, prudent M&A
Disrupt industry even further, setting new standards for food testing

Eurofins Environment Testing U.S.

Brian Williams

Executive Vice President Environment Testing North America, and Regional Multi Business Lines Leader Pacific

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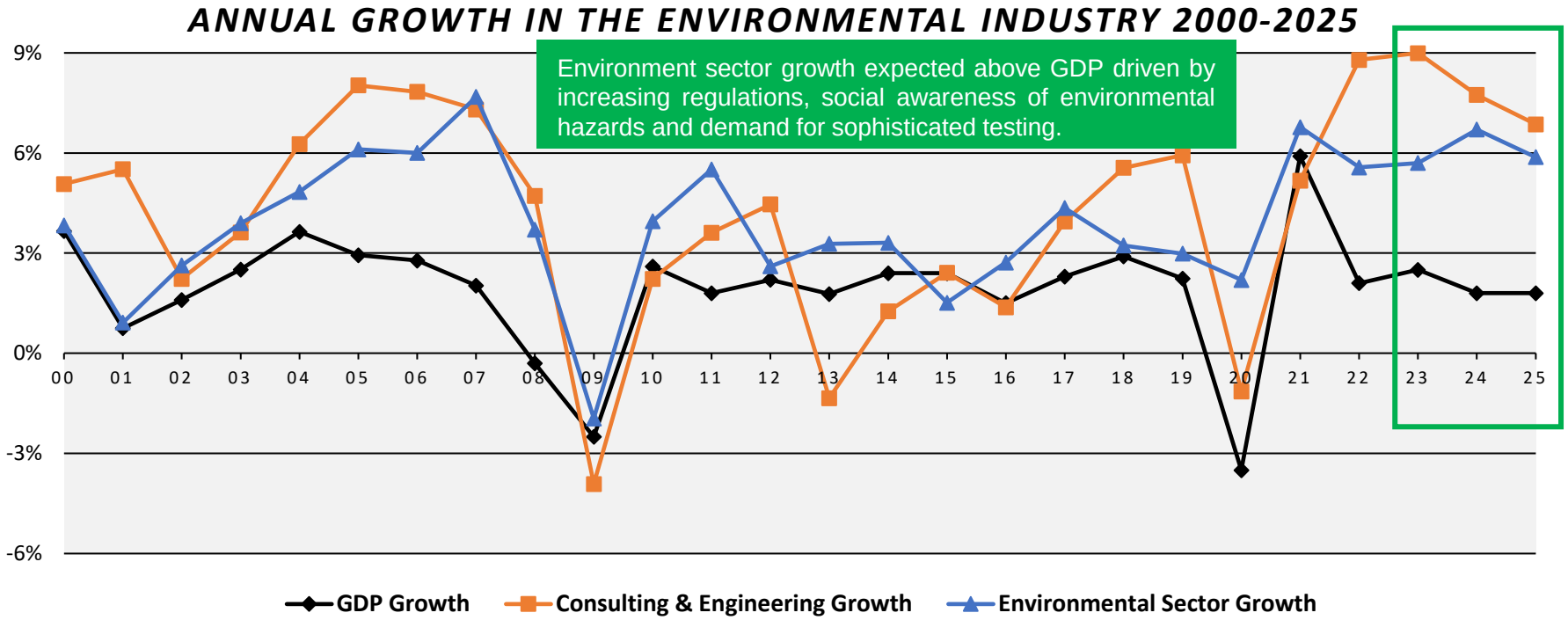
Testing for Life

US Market Overview

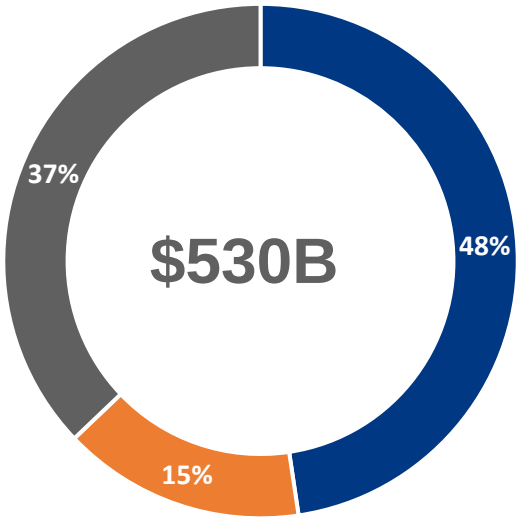
Macro Trends –
ESG fuelled Sector growth decoupled from GDP



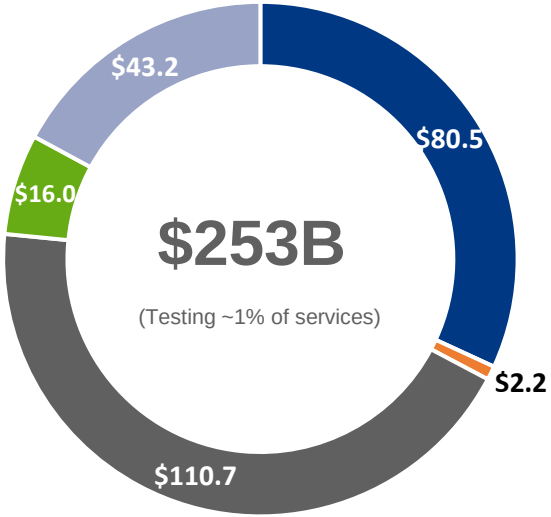
Sources: EBJ 2023

U.S. Environment Market Overview

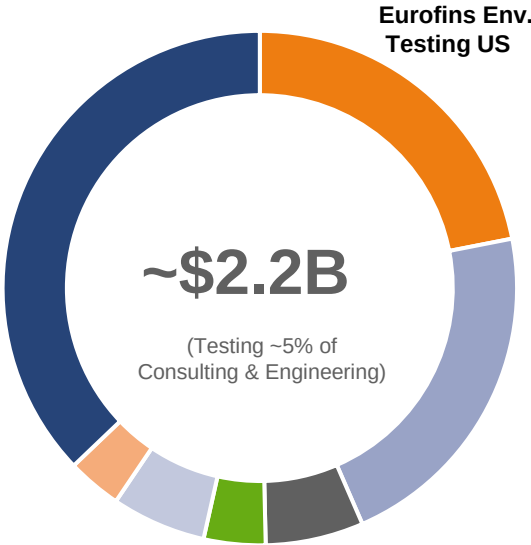
Env. Sectors



Env. Services



Env. Testing



Greater than 30% of market to still be consolidated

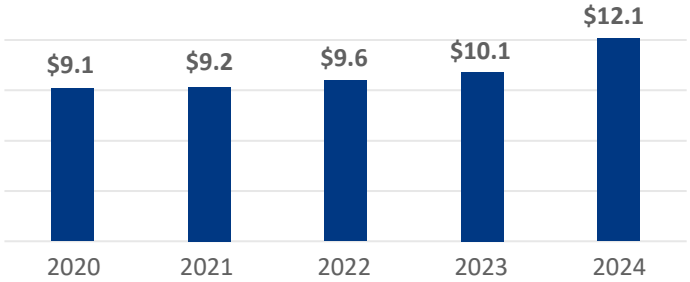
Sources: EBJ 2024 and Company Estimates (2023 Data)

Regulatory/Political Drivers

Overview

- US EPA increased their 2024 budget by ~20%.
- The fifth Unregulated Contaminant Monitoring Rule (UCMR5) driving drinking water system upgrades and analytical spend.
- Global demand for PFAS testing market is expected to expand from ~ USD 240M in 2023 to ~ USD 540M by 2032.

U.S. EPA Budget ($B)



UCMR5

45M people and >8K Treatment Plants PFAS 'impacted'

Capex Spend **$48B**

Annualized Cost **$3.5B**

Department of Defense – PFAS

FY23 Spend:
- $129.5M for investigation
- $452M for remediation

FY24 Requested Spend:
- $48.2M for investigation
- $273.8M for remediation

FY25 Requested Spend:
- $82.1M for investigation
- $771.1M for remediation

Sources: US EPA; acq.osd.mil; "Estimating the National Cost to Remove PFAS from Drinking Water using UCMR5 Data"; ValueMarketResearch.com; Budget Justification Report, Sept 2024

PFAS Spotlight

Federal Regulations

Safe Drinking Water Act

Effective June 25, 2024

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

CERCLA

Effective July 8, 2024

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

TSCA

Effective Sept 18, 2023

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

Clean Water Act

State Level Implementation

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

RCRA

Proposed Rule

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

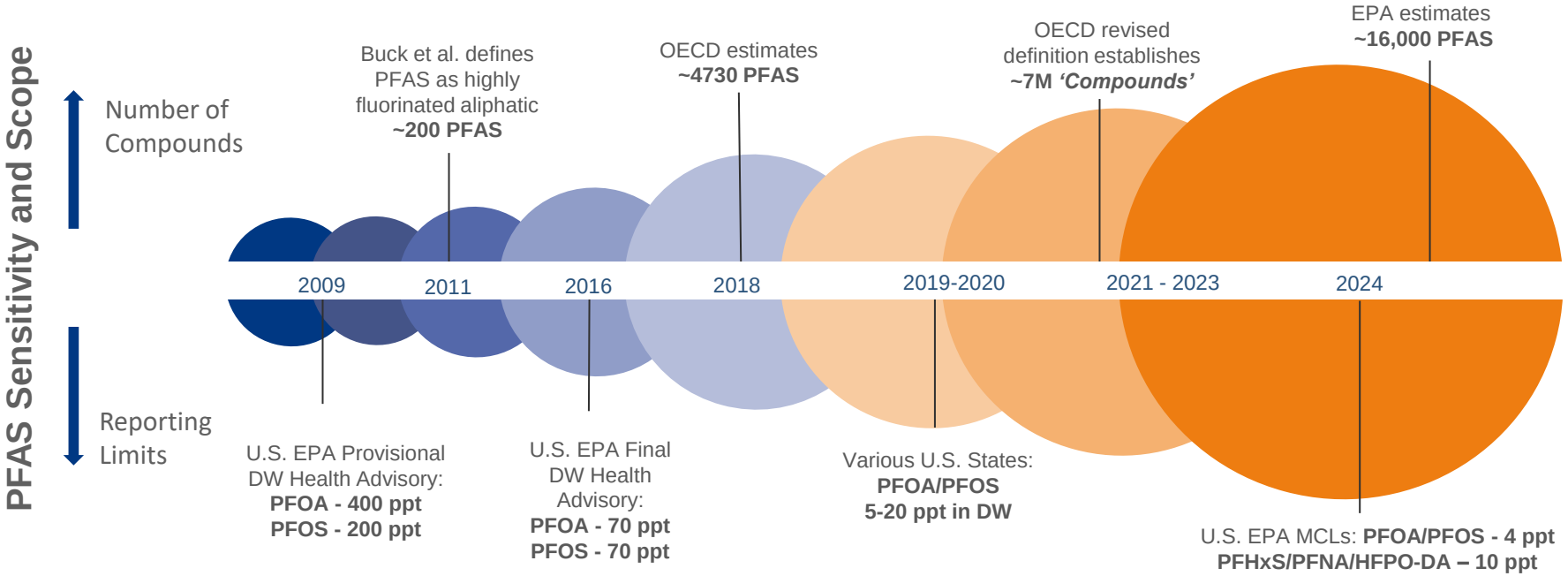
Clean Air Act

In Development

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

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

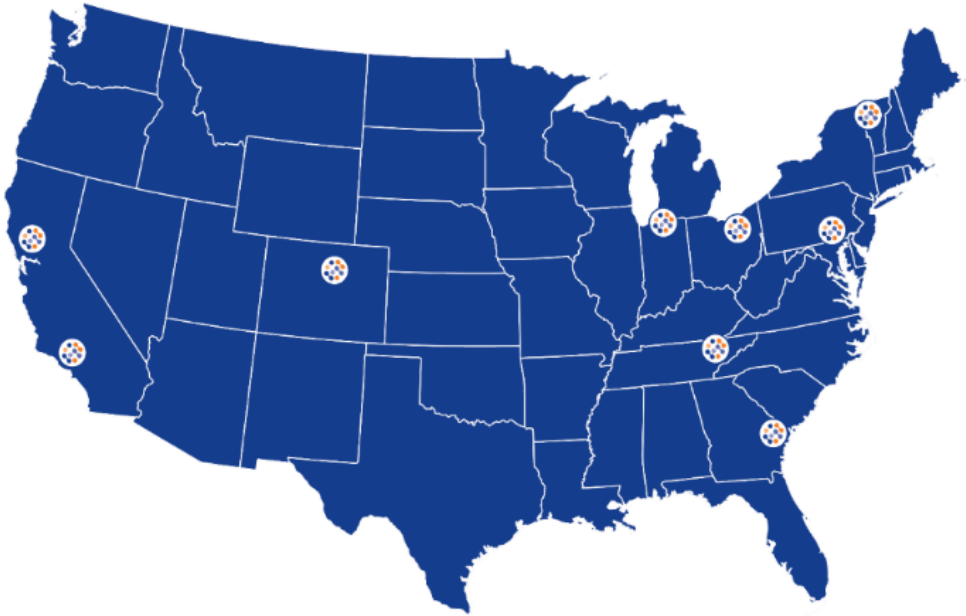
Defining PFAS: Evolution of the Science



Source – PubChem Classification Browser (nih.gov)

Largest PFAS Laboratory Network in the US

Specializing in Production, Innovation and Research



9 PFAS Laboratories

24 yrs of PFAS analytical experience

>100 instruments dedicated to PFAS

100+ compounds in dozens of matrices

40,000 samples/month capacity

>820,000 samples analyzed

>10,000 PFAS Projects in the last 5 years

PFAS – Positive Drivers and Full Sector Coverage

Market Drivers

$$$ Treatment

Significant investment in treatment technologies and cleanup costs

Class Approach

Treat all PFAS as toxic and regulate as a class

Drivers: Legislation, Litigation, & Social Justice

No Safe Level

Parts Per Quadrillion (ppq) limits

Everyone is Liable

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

Eurofins comprehensive PFAS testing suite

Human Serum
Whole Blood
At-Home Test Kit

Wastewater
Landfill leachate
Biosolids
Sludge

Drinking Water
Surface water
Groundwater
Fish Tissue

Source Air
Ambient Air
Indoor Air
Dispersions

AFFF Product
AFFF Impacted Media

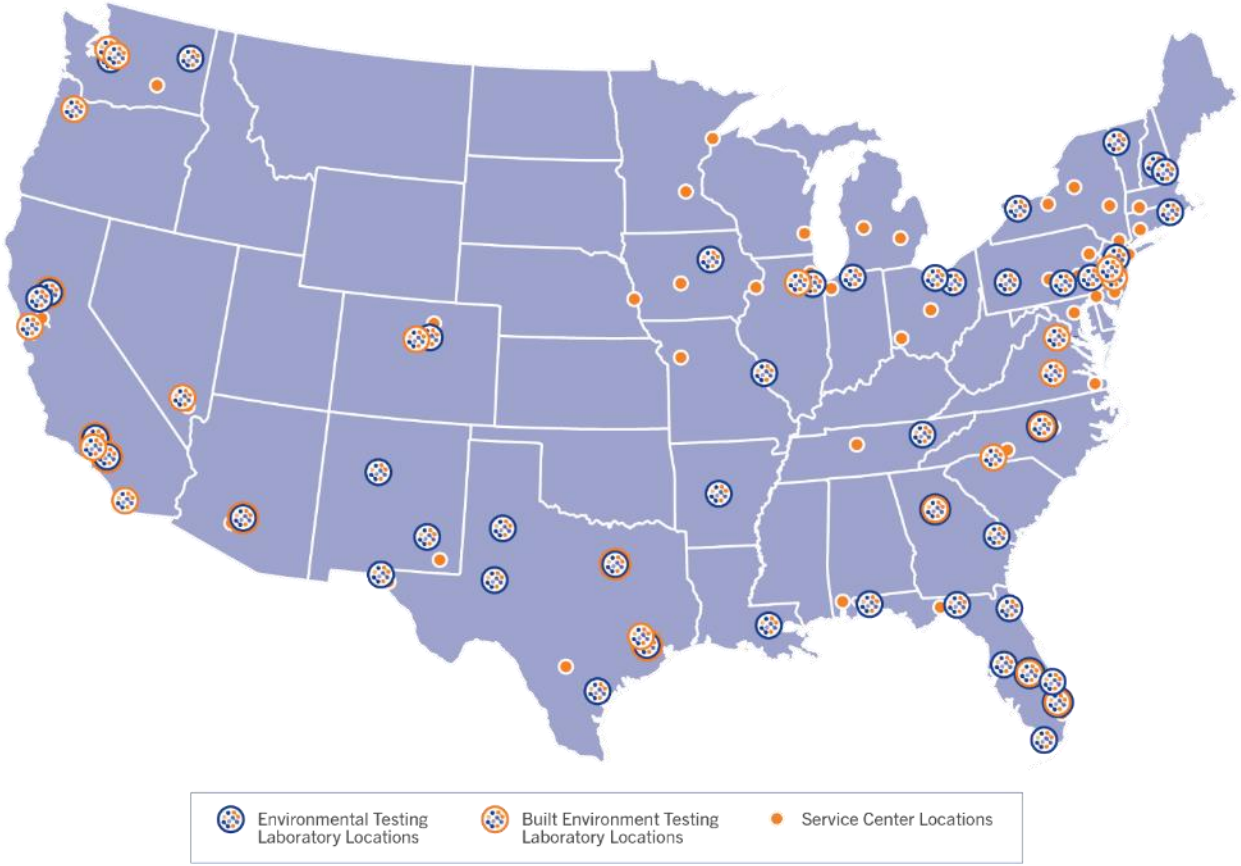
Soils
Sediment
Vegetation

Food Contact Material
Textiles
Cosmetics
Artificial Turf
Electronics

Food Supply
Dairy
Vegetables
Fruit

Eurofins Environment Testing in the U.S.

Eurofins Environment Testing USA



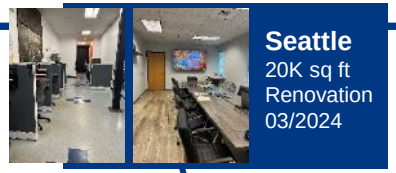
67
Laboratory Locations

~3,000
Staff (2023)

5.5M
Samples
(2023 actual)

550+
Accreditations & Certifications

Investing in Network Growth to Drive Productivity



Seattle
20K sq ft
Renovation
03/2024

Chicago
35K sq ft
New Build,
Relocation
03/2025

Cleveland
50K sq ft
New Build,
Relocation
03/2022

Sacramento
68K sq ft
New Build
2027

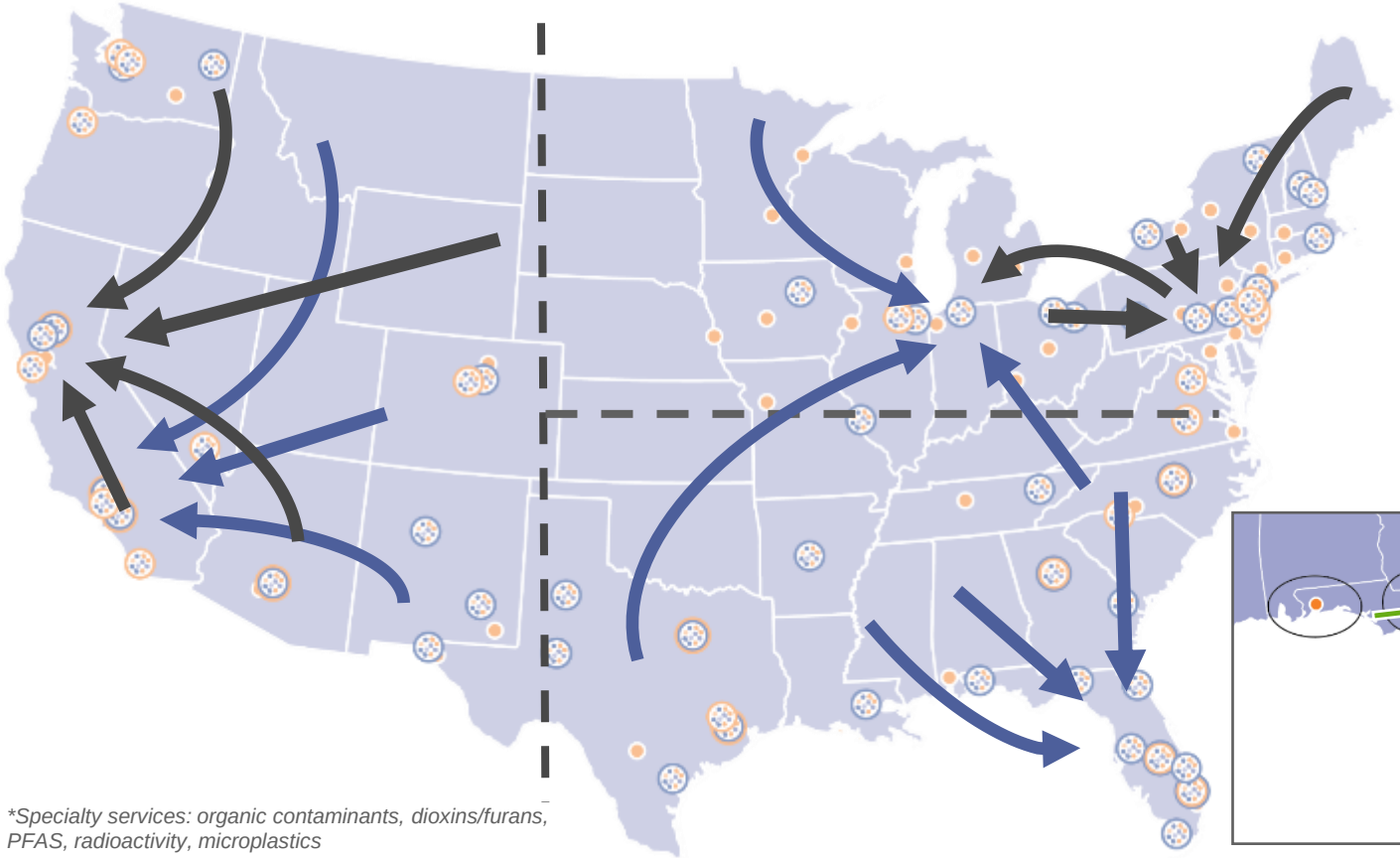
Pomona
48K sq ft
New Build,
Relocation
03/2023

Orlando
35K sq ft
New Build,
Relocation
03/2025

Tustin
84K sq ft
New Build,
Relocation
02/2022

Houston
25K sq ft
Renovation
04/2024

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



Specialty Services*

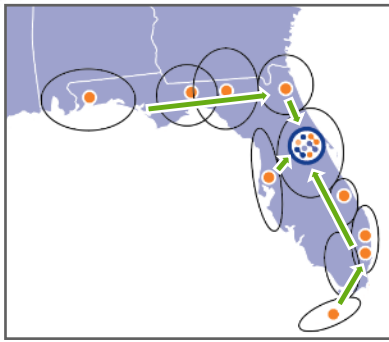
Sacramento (x2)
Lancaster
Burlington
Knoxville
St. Louis
Denver

Drinking Water

Los Angeles
South Bend
Orlando

Built Environment

Distributed Model
26 locations



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

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

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

IT – Digitalization = Efficiency

Auto Reporting

TAT saved	34%	On average 18,000 reports are sent a month 34% quicker due to auto reporting
Reports auto-reported	35%	Reports sent via auto-reporting in an average month.

Auto Narrative

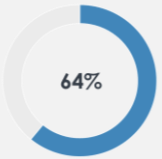
Narratives auto-generated	78%	Report narratives auto-generated in an average month.
TAT saved	35%	On average 18,000 reports are sent a month 35% quicker due to auto narrative

Login Redesign

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

Login Time savings

Small Logins
3 samples 3 methods



Large Logins
22 samples 5 methods

IT - Digitalization eCOC → **Strategy: Accept All**

Eurofins Environment Testing US electronic Chain-of-Custody service

- Completely mobile
- Optimized for tablet or laptop

Internal pilot: Multiple BUs w/field samplers

External launch: Q3 2023

Active clients: 100 firms → 1,110 Log-ins

Weekly usage tracking & trending

Internal Promotional Program →

- Incentivized Client Facing Teams to promote service

Training & Resources

- Full line of internal & external training tools
- Live training sessions by service experts

Third Party Providers: Formalized partnerships Integrated to Eurofins Processes & TALS

Largest provider of digital services for environmental & geotechnical

Leading Consultants →

Industrial →

Government →

Digital field data Management & electronic Chain-of-Custody service

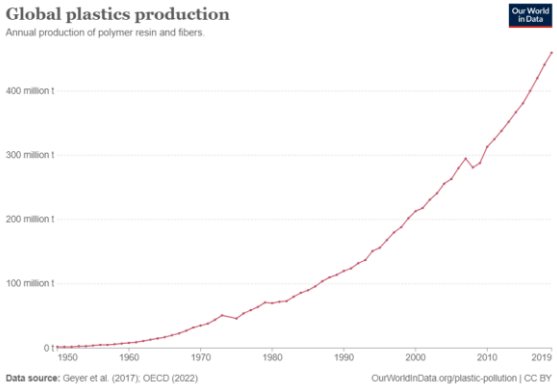
Co-branded offering

Consultants →

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

Global Problem

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



Legislation

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

Europe:

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

USA:

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

Eurofins Solution

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

Appendix

Definitions / Alternative Performance Measures (APMs)

APMs used in this presentation

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

Separately disclosed items (SDI) – include:

- one-off costs from integration and reorganisation;
- discontinued operations;
- other non-recurring income and costs;
- temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring;
- share-based payment charge;
- acquisition-related expenses, net – impairment of goodwill, amortisation/impairment of acquired intangible assets, negative goodwill, transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions;
- gain and loss on disposal of subsidiaries, net;
- net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income);
- net finance costs related to hybrid capital;
- and the related tax effects.

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

EBITAS – EBITDA less depreciation and amortisation.

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

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

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

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

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

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

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

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

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

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