2024 Full Year Results

Eurofins achieves new record level of annual revenues while demonstrating a strong increase in margins and cash generation and returns to its pre-COVID profitability and cash flow growth trends

30 January 2025

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Testing for Life

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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 description of these terms in the press release dated 30 January 2025). 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 30 January 2025.

As described in the Business Review section of the press release dated 30 January 2025, this presentation contains preliminary unaudited figures from Eurofins Scientific SE's consolidated financial results for the year ending 31 December 2024. As of today, the audit of the Eurofins' Group is underway and the report of the Réviseur d'entreprises agréé (Deloitte) on the consolidated financial statements for the year ending 31 December 2024 is expected to be part of the Eurofins' Annual Report 2024, the publication of which is planned for 26 February 2025 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.

Agenda

I. Highlights

II. Financial review

III. Strategic initiatives

IV. Outlook & summary

I. Highlights

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

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

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

Period impacted by COVID-19

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

5-year programme is almost halfway to completion with strong benefit of hub & spoke, start-ups and digitalisation expected by 2027

Breakdown of capital expenditures 2022-2024

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

Current status and outlook of strategic investment initiatives

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

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

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

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

[1]Blood collection point / phlebotomy site

Reduced SDIs[1] overall, with mature scope already very close to 24% adjusted EBITDA margins

(€m)	Mature scope FY 2024	Mature scope FY 2023	Mature scope Δ	Non-mature scope FY 2024	Non-mature scope FY 2023	Non-mature scope Δ	Total FY 2024	Total FY 2023	Total Δ
Revenues	6,555	6,189	+366 (+6%)	396	325	+71 (+22%)	6,951	6,515	+436 (+7%)
Reported EBITDA	1,511	1,326	+185	-71	-92	+20	1,439	1,234	+205
% of revenues	*23.0%*	*21.4%*	*+160bps*	*-18.0%*	*-28.2%*	*+1,020bps*	*20.7%*	*18.9%*	*+180bps*
EBITDA impact from SDIs[1]	-42	-38	-4	-71	-92	+20	-113	-129	+16
% of revenues	*-0.6%*	*-0.6%*	*0bps*	*-18.0%*	*-28.2%*	*+1,020bps*	*-1.6%*	*-2.0%*	*+40bps*
Adjusted EBITDA	1,552	1,364	+189	-	-	-	1,552	1,364	+188
% of revenues	*23.7%*	*22.0%*	*+170bps*	-	-	-	*22.3%*	*20.9%*	*+140bps*

Mature scope

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

Non-mature scope

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

The one-off costs related to start-ups and acquisitions in restructuring are henceforth included in the temporary losses, which were previously disclosed separately. This will increase the transparency of the SDI[1] disclosures, providing a comprehensive view of the performance of the non-mature business.

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

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

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Capital allocation track record 2019-2024

	2019-2023		2024	
		% of sales		*% of sales*
Sales	€29.9bn		€7.0bn	
Net cash provided by operating activities	**€5.6bn**	***18.6%***	**€1.3bn**	***19.0%***
Net cash provided by operating activities excluding SDIs	**€6.0bn**	***20.1%***	**€1.4bn**	***20.6%***
Repayments of lease liabilities	- €793m	*-2.6%*	- €192m	*-2.8%*
Interest and hybrid coupons	- €629m	*-2.1%*	- €148m	*-2.1%*
Proceeds from disposals	+ €270m	*0.9%*	+ €6m	*0.1%*
Maintenance capex	- €749m	*-2.5%*	- €174m	*-2.5%*
Distributable cash flow	**€4,115m**	***13.7%***	**€923m**	***13.3%***
Separately disclosed items (SDIs)	- €448m	*-1.5%*	- €113m	*-1.6%*
Expansion capex	- €1,050m	*-3.5%*	- €201m	*-2.9%*
Capex on owned sites	- €596m	*-2.0%*	- €154m	*-2.2%*
Acquisitions	- €1,467m	*-4.9%*	- €343m	*-4.9%*
Dividend	- €568m	*- 1.9%*	- €98m	*- 1.4%*
Share buy-backs	- €75m	*- 0.3%*	- €272m[2]	*- 3.9%*

∑: total 2019-2024
Δ: change year 2019 to year 2024

Δ: **+52%**

Δ: **+85%**

Distributable cash flow
∑: **€5.0bn**
Δ: **+134%**

Growth investments
∑: **€4.4bn**

Returned to shareholders
∑: **€1.0bn**

Capital allocation in 2024

Maintenance capex

- Est. 2.5% of sales

€801m invested in growth

- **SDI:** Year-on-year decrease in SDIs from 2.0% of revenues in FY 2023 to 1.6% of revenues in FY 2024
- **Expansion capex:** Continued discipline with capex for programmes related to capacity expansion
- **Owned sites:** Owned net floor area increased from 240k m^2 at the end of 2018 to 633k m^2 at the end of 2024 (34.5% of total net floor area)
- **Acquisitions**: 31 acquisitions closed in FY 2024 with proforma revenues of €225m and adj. EBITDA of €34m at a cost of €343m, reflecting average EV/Adj. EBITDA multiple of **10.0x**

€388m returned to shareholders

- **Dividend**: €0.50 per share paid in July 2024, proposed dividend of €0.60 per share (+20% year-on-year)
- **Share buy-backs**: Implied EV/Adj. EBITDA of shares repurchased in FY 2024[1]: **8.7x.** Valuation discount well below level paid for acquisitions made by Eurofins in 2024 and well below the mid-teens level recently paid by others to acquire significant TIC companies

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

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

Returns

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

Robust profit growth and disciplined deployment of capital

Balance Sheet

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

Maintained healthy balance sheet with minimal external capital requirements

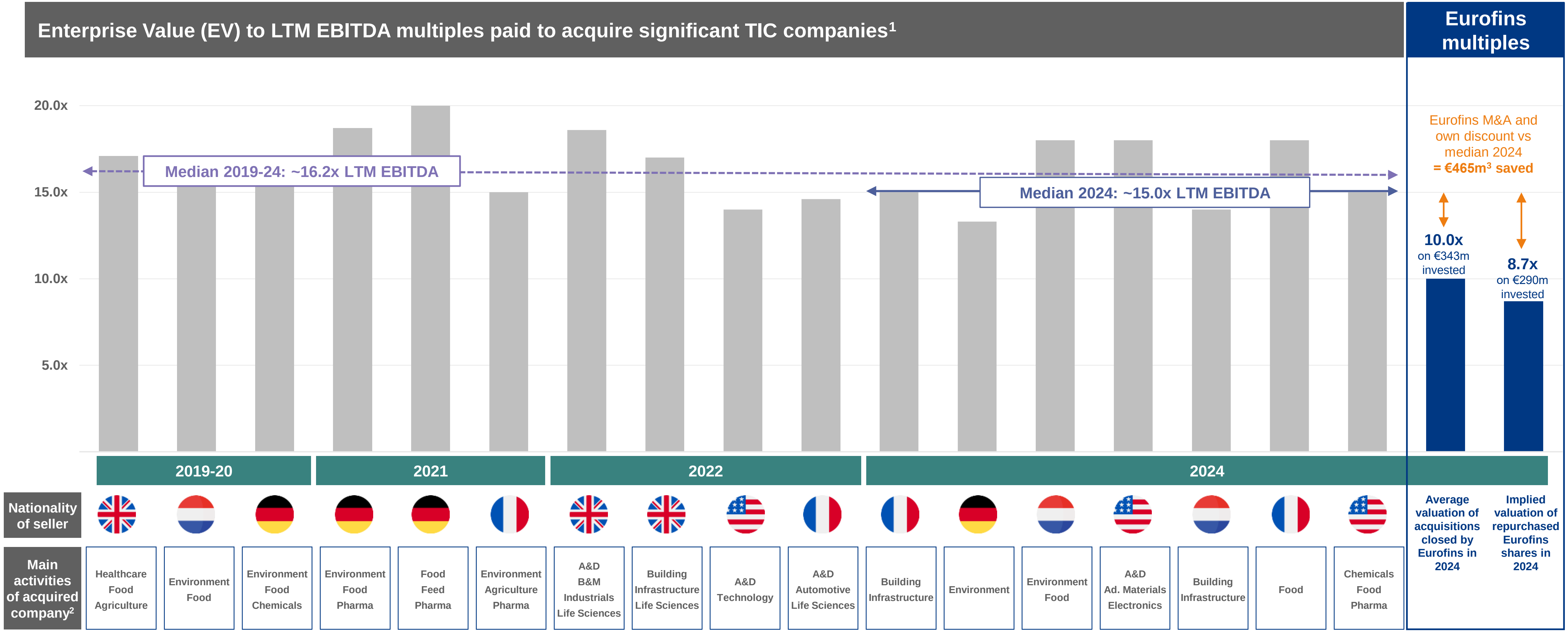
Shareholder remuneration

2019-2024
Dividends paid: €666m
Share repurchases: spent €347m to acquire 7.08m shares at an average price of €51.17/share → 70% of shares issued in May 2020 at €53.50/share have been repurchased

€1.0bn returned to shareholders during 2019-2024

[1] Affected by June 2019 cyber-attack [2] Net of treasury shares outstanding [3] Rebased after stock split x10 (11/2020)

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



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

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

2024 was a challenging year for some ancillary BioPharma activities representing less than 10% of Group revenues, but improvement is expected in 2025 and long-term market opportunities remain compelling

Revenues and organic growth in FY 2024	Activities	Commentary
Revenues ~ €400m Organic growth ~ -10%	Central Laboratory Bioanalysis Toxicology	• Early termination of several highly successful trials in mid-2024 • Strong rebound expected in a few quarters when large studies that ended early in 2024 should be replaced by larger programmes partly already contracted
	Agroscience Services	• Growth in seeds and biostimulants did not compensate for reductions in client spending on research and development for agrochemicals, resulting in declines of over 10% in H2 2024 • Refocussing resources on faster-growing areas
	CDMO in France, Italy and India	• Headwinds due to challenging conditions specific to European and Indian markets; growth expected to return in 2025 upon finalisation of site moves and reorganisation • In contrast, CDMO in Canada benefitting from large investments carried out over last 5 years, driving double-digit growth and strong profitability

Organic growth in FY 2024 excluding these impacts

Group: 5.8%
BioPharma: 4.1%

Revenues and organic growth in FY 2024	Activities	Commentary
Revenues ~ €300m Organic growth ~ 0%	Discovery	• Discovery Services continued to show signs of recovery in 2024, with demand strong in the fourth quarter and an improving pipeline evident for 2025 resulting from the pickup in biotech funding and investment in new sites and capabilities
	Genomics	• Continued post-COVID pivot towards faster growth activities related to genes, plasmids, biopharma and large-scale, high-throughput end market applied genomics solutions

II. Financial review

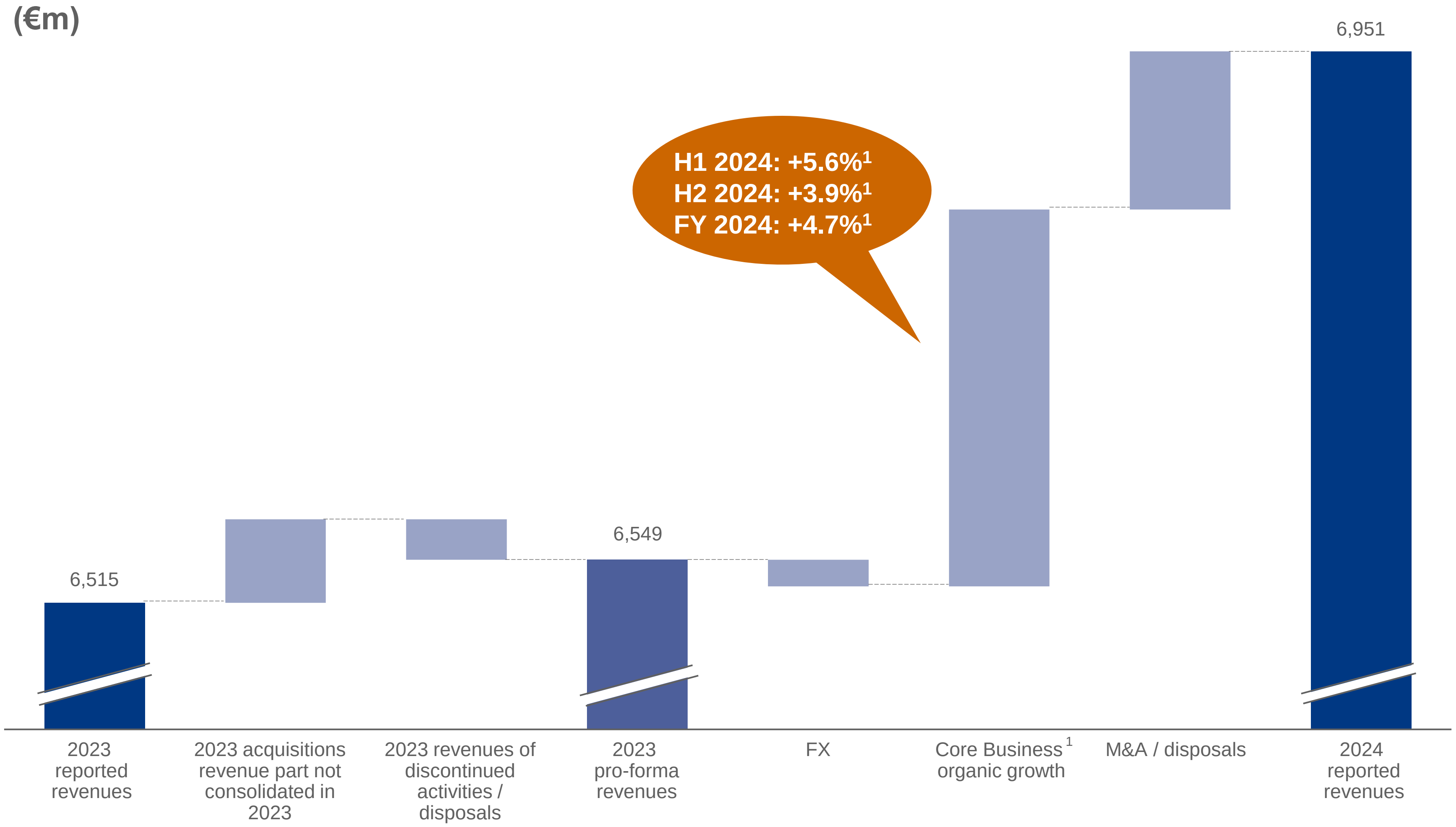
FY 2024 results significantly higher than FY 2023

(€m)	Full Year 2024 Adjusted Results	Full Year 2024 SDIs	Full Year 2024 Reported Results	Full Year 2023 Adjusted Results	Full Year 2023 SDIs	Full Year 2023 Reported Results	+/- Δ Adjusted Results	+/- Δ Reported Results
Revenues	6,951	-	6,951	6,515	-	6,515	+7%	+7%
EBITDA	1,552	-113	1,439	1,364	-129	1,234	+14%	+17%
EBITDA Margin	22.3%	-	20.7%	20.9%	-	18.9%	+140bps	+180bps
EBITAS	1,017	-174	843	842	-172	669	+21%	+26%
Net Profit	687	-282	405	568	-260	308	+21%	+32%
Basic EPS (€)	3.37	-1.50	1.87	2.71	-1.38	1.33	+24%	+41%

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

[1]Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth

Revenue bridge

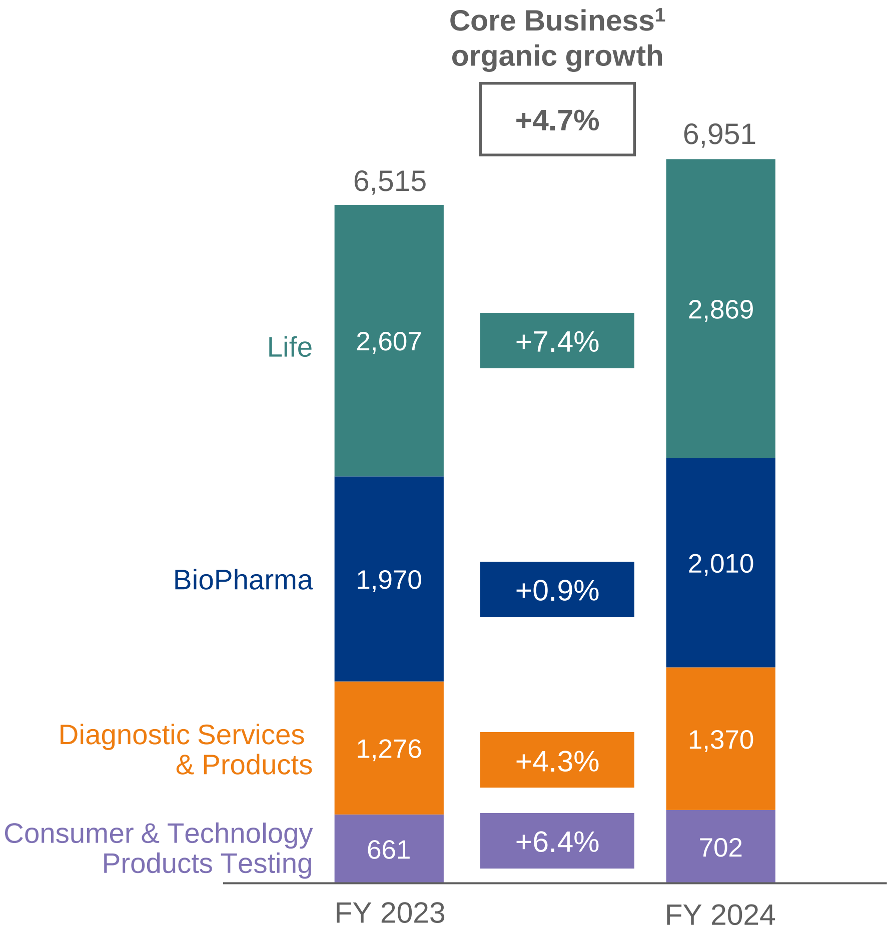


- FX headwind of only 0.3%
- Organic revenue growth in the Core Business[1] of 4.7% (mostly affected by only 10% of Group businesses)
- M&A contribution of €132m to consolidated revenues (FY 2024 pro-forma revenues of €225m)

[1] Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth

Organic growth by activity

Revenues (€m)



Commentary

Life

- Food and Feed Testing: Growth recovery in Europe supported by pricing attainment and volume increases, while North America experienced strong growth driven by steady demand and market share gains.
- Environment Testing: New sales records in Europe driven by market share gains, while North America generated strong growth across all sectors including the PFAS testing market.

BioPharma

- Europe: Moderate growth with stable demand for BioPharma Product Testing and Medical Device Testing but restrained by negative market trends in ancillary activities such as Agrosciences, Discovery and CDMO.
- North America: Stable mid-single-digit growth in BioPharma Product Testing, but soft demand in certain BioPharma activities, in particular early-stage clinical activities and Agrosciences.

Diagnostic Services & Products

- Europe experienced improvements in growth, supported by expansion of blood collection point coverage, and greater volumes for specialised testing services such as clinical genetics and NIPT, but negatively affected by reimbursement cuts in routine clinical testing in France occurring in September 2024.
- Tariff agreements in France decided in December 2024 foresee no price adjustments in 2025 and slightly positive price adjustments independent of volume development in 2026 and 2027.

Consumer & Technology Products Testing

- Demand from customers for Consumer Product Testing has gradually rebounded in numerous countries, particularly in China.
- Awarded over 60 new global nominations from leading U.S. and European retailers and brands for softlines and hardlines testing.

[1] Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth

Financial performance by operating segment - Europe is starting to close profitability gap with North America

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(€m)	Europe			North America			Rest of the World		
	FY 2024	FY 2023	Δ	FY 2024	FY 2023	Δ	FY 2024	FY 2023	Δ
Revenues	3,549	3,306	+7.3%	2,660	2,507	+6.1%	742	701	+5.8%
Reported EBITDA	598	463	+29%	721	655	+10%	161	139	+16%
Reported EBITDA margin	*16.8%*	*14.0%*	*+280bps*	*27.1%*	*26.1%*	*+100bps*	*21.8%*	*19.8%*	*+200ps*

Europe

- Robust improvement of margins in most countries, with a noticeable catch up in DACH resulting from price increases and volume growth, contained personnel costs, reduced building costs and flat consumables costs
- In France, margin progression observed, despite tariff cuts in Clinical Diagnostics of 10 September 2024 in routine clinical testing, thanks to good volume growth, sustained price increases in other segments, decreased building costs, reduced consumables costs, and contained personnel costs
- In other European countries, margin increases were driven by sustained price increases and good volume growth, contained consumables costs, flat building costs and controlled personnel expenses

North America

- Strong volume growth in Environment Testing and Food Testing and sustained price increases, along with controlled personnel and consumables costs resulted in a 100bps year-on-year increase in reported EBITDA margin

Rest of the World

- Biggest contribution to growth came from Australia, China and Taiwan, while India, Japan and Brazil were less dynamic
- Sizable year-on-year margin progression of 200bps resulting from strong volume growth and controlled personnel costs
- Margins in Asia, Pacific and Middle East were accretive to the Group

FY 2024 cash flow overview

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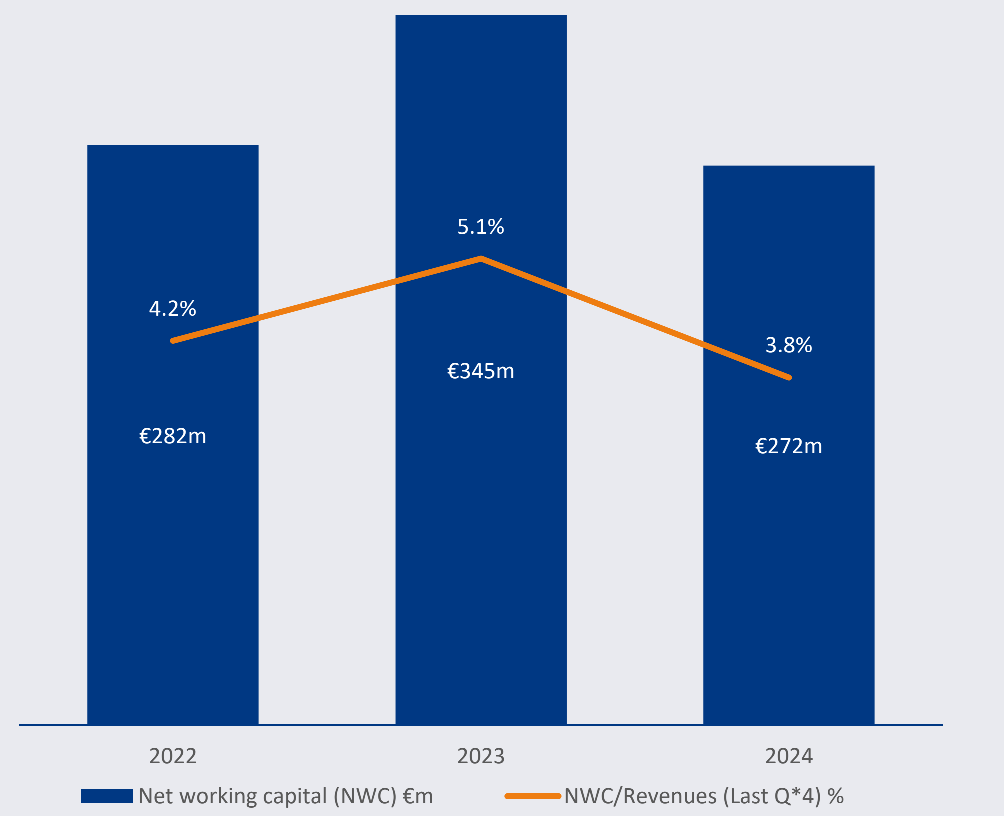
	FY 2023 €m	FY 2024 €m	Δ €m	Δ%
Reported EBITDA	1,234	1,439	+205	
Change in net working capital (NWC)	-65	44	+109	
Income taxes paid	-140	-161	-21	
Other effects[1]	-12	-4	+8	
Net cash provided by operating activities	1,018	1,319	+301	**+30%**
Net operating capex	-392	-365	+27	
Free cash flow to the firm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

- Strong improvement in NWC intensity to 3.8% of revenues vs 5.1% in FY 2023
- Disciplined capex spend:
  - Net operating capex at 5.2% of revenues, down 80bps year-on-year as infrastructure programme nears completion
  - Investment in owned sites at 2.2% of revenues, down 10bps year-on-year
- **Strong FCFF of €801m, +69% year-on-year**
- **Cash conversion[3] improved year-on-year to 56% vs 38% in FY 2023**
- Achieved self-financing of all its needs, including capex, M&A, interest coupons and dividends before share buy-backs

[1] Transaction costs and income related to acquisitions, changes in provisions employee benefit obligations and other non-cash effects [2] Net interest (paid and received) and change in investment and financial assets [3] FCFF / Reported EBITDA

Net working capital

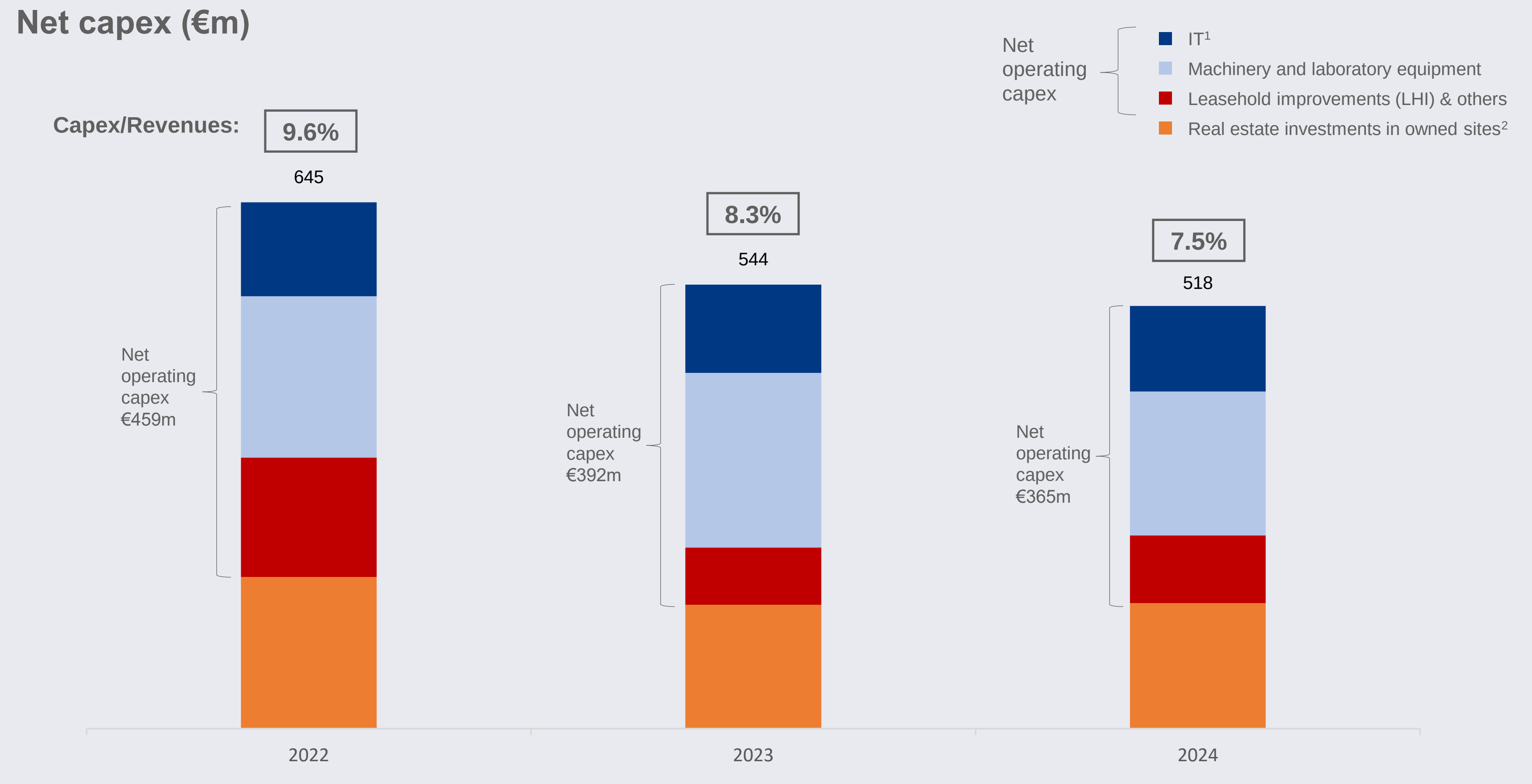
NWC intensity



- Lower net working capital intensity at 3.8% of revenues vs 5.1% in 2023
- Stable inventory at 2.0% of revenues vs 2.1% in 2023
- Lower DSOs[2] at 54 days vs 59 days in 2023
- Higher DPOs[3] at 61 days vs 60 days in 2023

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

Continued investment to expand and enhance our physical and technological presence – progress towards completion of 5-year Hub & Spoke digitalisation programme



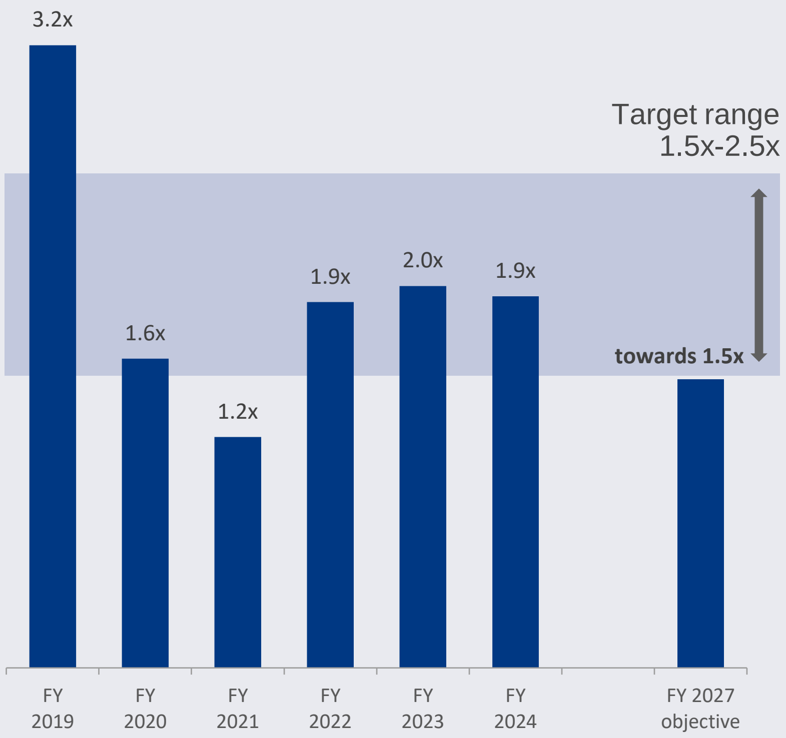
FY 2024 capex split:

- **70%** Net operating capex:
  - 20% IT
  - 34% Machinery and Laboratory Equipment
  - 16% Leasehold Improvements (LHI) & others
- **30%** investment to purchase or build-out owned sites

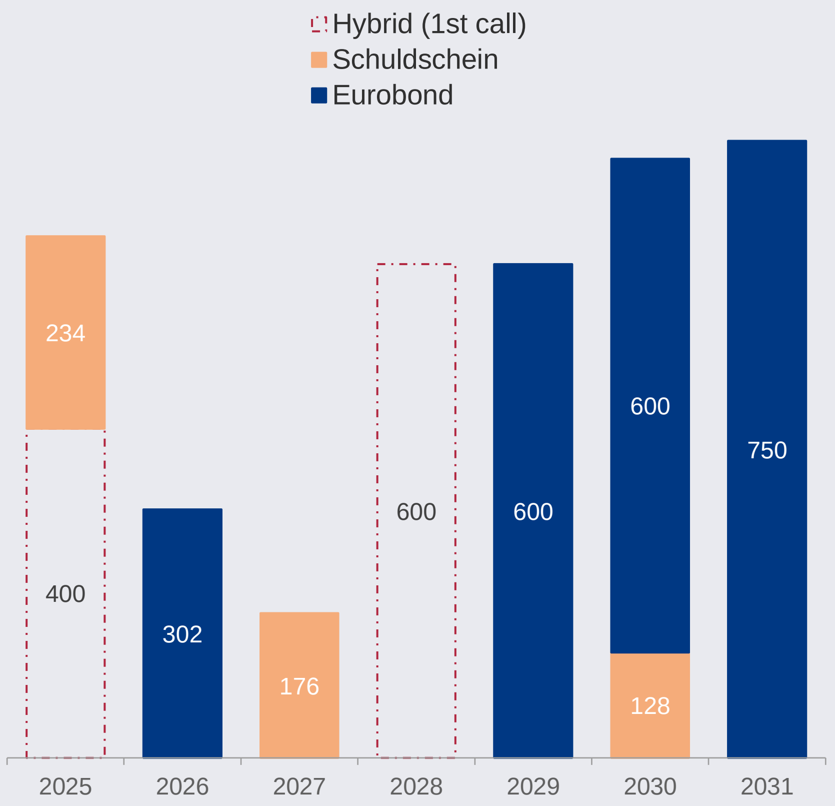
[1] IT intangible assets (e.g. software) and hardware capex
[2] Net capex to purchase, build or develop owned sites

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 2024:

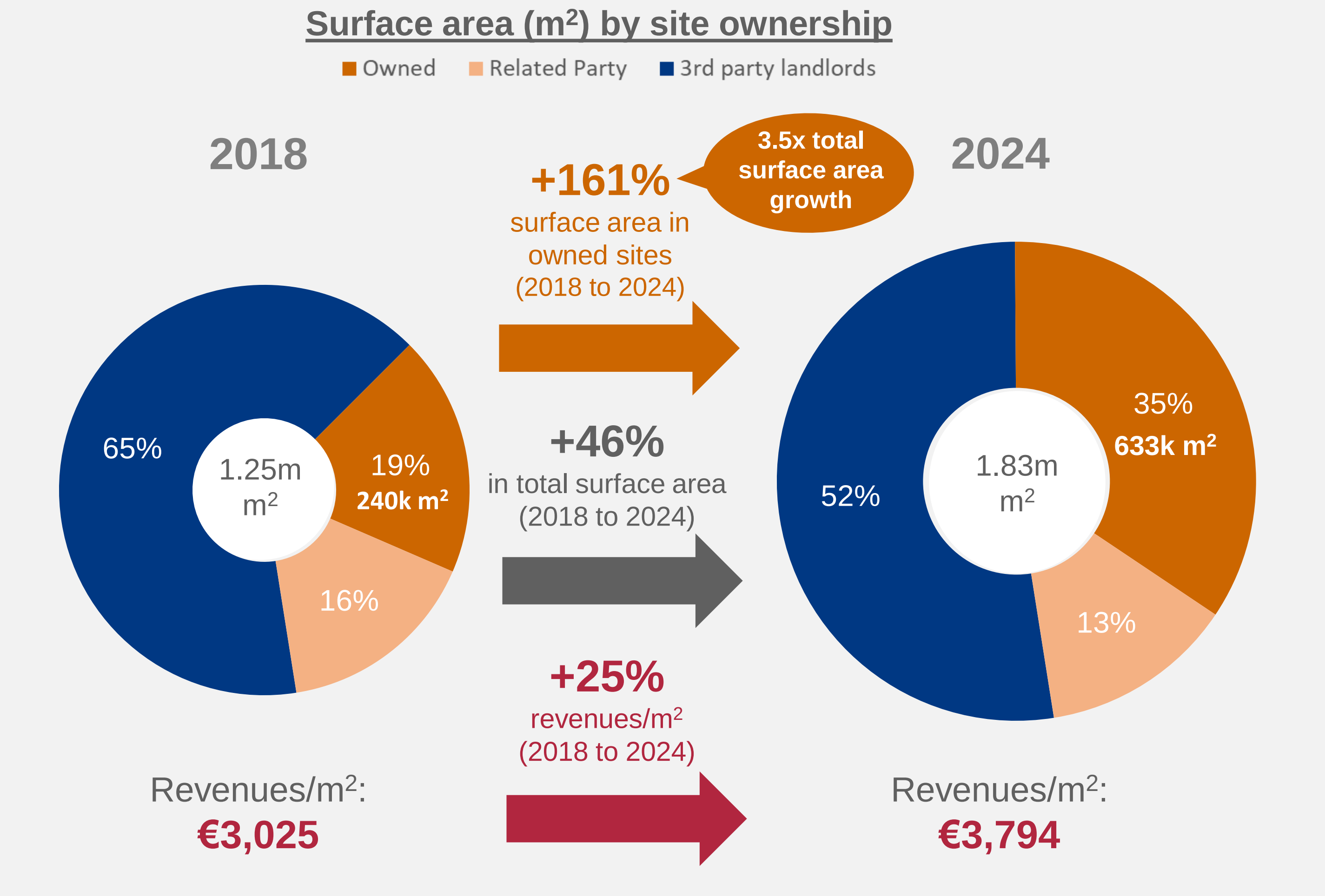
- Financial leverage[1] declined to 1.9x at the end of 2024 vs 2.0x at the end of 2023 and well within its targeted range of 1.5-2.5x
- Deleveraging achieved in parallel with substantial opportunistic share repurchases
- Eurofins has access to over €1bn of committed, undrawn mid-term (3-5 years) bilateral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

[1] Net debt / PF12M adjusted EBITDA (FY 2019 corrected for the estimated impact of the cyber-attack)
[2] Maturity profile as of 31 December 2024

III. Strategic initiatives

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

Discretionary decision to increase proportion of owned sites



Site ownership has high value:

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

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

Cost savings from site ownership:

- Estimated rent savings: **€92m[1]** in 2024
- Estimated yield on rent savings: **11%** (based on the estimated net book value of owned sites at end of 2024 of €850m)

[1] Based on average third party annualized rent per m² in 2024 of €146/m² times 633,000m² in owned surface area in 2024

Expanding proportion of owned sites in our global laboratory network

Examples of owned sites completed in 2024

Genomic Services
Louisville, U.S.
6,500 m²

Forensic Services
Tamworth, U.K.
5,000 m²

IVD[1] Industrial Solutions
Horsham, U.S.
10,200 m²

BioPharma Discovery Products
Fremont, U.S.
5,600 m²

Total net floor area of owned sites added in 2024: **+83,000m²**

Planned additions to owned sites in 2025-2026

Total net floor area of owned site additions planned for 2025-2026: **+165,000m²**

[1] In Vitro Diagnostics

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

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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]**	
	2024:	**18 + 32 BCPs[1]**	

- **Total of 319 start-ups and 99 BCPs initiated since 2000**

Strategic rationale

Complements M&A strategy:

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

Upfront investment but attractive long-term returns:

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

Contributions by start-ups in FY 2024

Organic growth contribution

+90 bps

From developing start-ups

Revenues

€706m

Contribution from all start-ups created since 2000

>59% ROCE

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

[1]Blood collection point / phlebotomy site

31 acquisitions closed in 2024 to bolster our technological capabilities and global footprint

Acquired companies generated revenues of €225m[1] in 2024
Cost of €343m reflects sales multiple of 1.5x

North America

12 acquisitions

Acquired:

- Multiple Environment Testing businesses in the U.S. and Canada
- BioPharma business Infinity Laboratories in the U.S.
- Clinical Diagnostics business Ascend Clinical in the U.S.

Europe

15 acquisitions

Acquired:

- Food Testing businesses in Italy, Spain and the U.K.
- Environment Testing businesses in Finland, Germany and Italy
- Forensics business Orchid Cellmark in the U.K.
- Specialty Clinical Diagnostics business in Germany

Rest of the World

4 acquisitions

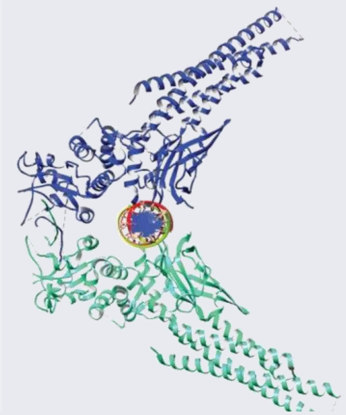
Acquired:

- Environment businesses in Japan
- Expanded market presence in China and Colombia

[1] The businesses acquired in 2024 contributed to Eurofins' consolidated revenues for €132m in 2024. If the effective dates of these acquisitions would have been 1 January 2024, Group consolidated revenues would have been increased by an additional ca. €93m

We continue to lead in terms of innovation
Some 2024 examples

SH2*scan*™



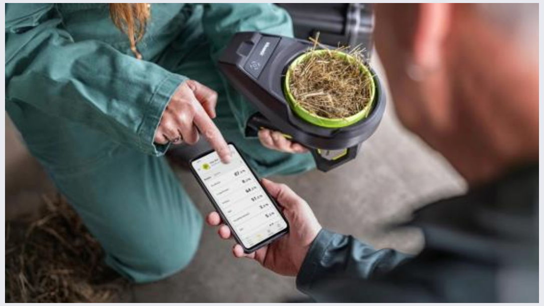
Eurofins Discovery's SH2*scan*™ assay, developed using gold standard KINOME*scan*® technology, quantitatively measures selective binding of test compounds to investigate historically undruggable targets or to evade resistance to existing therapeutic classes.

NeXGen™ Fungal / AFB NGS

NeXGen™ Fungal / AFB NGS

Eurofins Viracor's NeXGen™, a first-of-its-kind next generation sequencing assay for the detection of fungal pathogens and acid-fast bacteria, offers a powerful and comprehensive approach to infectious disease testing. It provides clinicians with valuable insights on prominent pathogens allowing for more accurate diagnosis and appropriate treatment decisions.

On Farm Solutions



Source: trinamiX

Eurofins Agro Testing's On Farm Solutions, a collaboration with trinamiX, provides real-time insight into forage nutritional quality. Harnessing Eurofins Agro Testing's analytical expertise and the largest international forage analysis database, the mobile analysis solution allows for forage growing and feeding systems to be optimised, leading to improved animal health, boosted farm productivity and reduced environmental impact.

[1] https://www.eurofinsdiscovery.com/solution/sh2scan
[2] https://www.eurofins-viracor.com/our-testing/nexgen-fungal-afb-ngs/
[3] https://www.eurofins-agro.com/en/on-farm-solutions

IV. Outlook and summary

Objectives for FY 2025 and to FY 2027

In the mid-term and for FY 2027[1]	• Confirm long-term average organic growth target of 6.5% p.a. and potential average revenues from acquisitions of **€250m** p.a. over the period consolidated at mid-year • Adj. EBITDA margin objective for FY 2027 remains **24%**. Objective for SDI at the EBITDA level remains about **0.5%** of revenues in FY 2027 • Further **increases** in FCFF and ROCE are expected, while cash conversion[2] target in FY 2027 remains **above 50%** • Financial leverage target in the range of **1.5-2.5x** in the mid-term and intends to gradually bring it down towards the lower end of the range by FY 2027 • Progression towards these FY 2027 objectives is likely to be back end weighted as 2025 and 2026 will still see very significant spend on operational expenses related to digitalisation and dilution from acquisitions
FY 2025 Objectives[1]	• **Mid-single-digit** organic growth and potential average revenues from acquisitions of **€250m** consolidated at mid-year • Adj. EBITDA margin is targeted to **improve** above the level in FY 2024 of 22.3% • SDI at the EBITDA level should be **slightly lower** in value than the level in FY 2024 of €113m • Free Cash Flow to the Firm (FCFF) before investment in owned sites is targeted to **improve** over FY 2024 (€954m) • Taking into account comparables, the pace of internal improvement programmes and the foreseeable development of its markets, progression on margin and cash flow is likely to be stronger in H2 2025 vs H1 2025 • Achieve self-financing of all its needs, including net operating capex, investment in owned sites, acquisitions, interest and coupons on bonds and dividends before share buy-backs
Capex	• Net operating capex is expected to remain at ca. **€400m** p.a. • Investments to own larger state-of-the-art sites will continue and is assumed to be around **€200m** p.a. • Eurofins is progressing as planned on its identification of strategic sites to be potentially acquired from related parties should this be advisable within Eurofins' leverage objectives and compared to alternative investments and will update the market as concrete, actionable decisions emerge

[1] Assume same average exchange rates as in FY 2024
[2] FCFF/Reported EBITDA

Summary

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FY 2024 successfully concluded

Financial achievements

- Stable +4.7% organic growth in the Core Business[1] with softness in very few areas of BioPharma representing less than 10% of Group revenues
- Adjusted EBITDA margin of 22.3% of revenues in FY 2024, a 140bps improvement vs FY 2023
    - 23.7% for the mature scope
- Almost €1bn of FCFF before discretionary investment in owned sites, up 52% year-on-year
    - FCFF of €801m, up 69% year-on-year
    - FCFE to shareholders of €457m, up 250% year-on-year
- Cash conversion[2] improved substantially in FY 2024 (56%) vs FY 2023 (38%)
- ROCE increase from 9.3% in 2019 to 10.4% in 2023 and 12.2% in 2024
- Eurofins' balance sheet remains very solid:
    - Financial leverage[3] reduced and within our targeted range of 1.5-2.5x

Strategic achievements

- 31 acquisitions closed and 18 start-ups initiated
- Added 98,000m² of net surface area, thereof 85% owned by Eurofins
- Strong progress on digitalisation initiatives

Looking ahead to 2025 and towards 2027

- Even with transient softness in some of our ancillary end markets affecting our short-term organic growth outlook, Eurofins expects further improvement in our profitability, cash flow and ROCE again this year
- Eurofins remains very confident in its ability to continue expanding its market and technological leadership, as well as its financial results and cash flow, towards its 2027 objectives
- Eurofins remains committed to our prudent capital allocation strategy centered on growth investments, reasonably valued bolt-on deals that will provide appropriate accretion to return on capital employed, and opportunistic share repurchases at attractive valuation levels

The 2023-2027 infrastructure programme will deliver a large, high growth, high margin, high returns and high cash flow Group leading key global life sciences markets which enjoy strong secular growth prospects.

Continue to build our competitive advantages with the densest and most efficient laboratory network across key Testing for Life business lines

[1] Excluding COVID-19 clinical reagents and testing revenues
[2] FCFF / Reported EBITDA
[3] Net debt to adjusted pro-forma EBITDA

Q&A

Appendix

Breakdown of revenue by Operating Segment

€m	FY 2024	As % of total	FY 2023	As % of total	Y-o-Y variation %	Organic growth in the Core Business[1]
Europe	3,549	51%	3,306	51%	+7.3%	+4.9%
North America	2,660	38%	2,507	38%	+6.1%	+3.6%
Rest of the World	742	11%	701	11%	+5.8%	+7.8%
Total	**6,951**	**100%**	**6,515**	**100%**	**+6.7%**	**+4.7%**

€m	Q4 2024	As % of total	Q4 2023	As % of total	Y-o-Y variation %	Organic growth in the Core Business[1]
Europe	929	51%	871	51%	+6.6%	+3.5%
North America	686	38%	637	38%	+7.7%	+2.6%
Rest of the World	194	11%	186	11%	+4.5%	+5.7%
Total	**1,809**	**100%**	**1,694**	**100%**	**+6.8%**	**+3.4%**

[1] Excluding COVID-19 related clinical testing and reagent revenues

Breakdown of revenue by Area of Activity

€m	FY 2024	As % of total	FY 2023	As % of total	Y-o-Y variation %	Organic growth in the Core Business[1]
Life	2,869	41%	2,607	40%	+10.0%	+7.4%
BioPharma	2,010	29%	1,970	30%	+2.0%	+0.9%
Diagnostic Services & Products	1,370	20%	1,276	20%	+7.4%	+4.3%
Consumer & Technology Products Testing	702	10%	661	10%	+6.2%	+6.4%
Total	**6,951**	**100%**	**6,515**	**100%**	**+6.7%**	**+4.7%**

€m	Q4 2024	As % of total	Q4 2023	As % of total	Y-o-Y variation %	Organic growth in the Core Business[1]
Life	776	43%	704	42%	+10.3%	+6.7%
BioPharma	509	28%	497	29%	+2.4%	-1.4%
Diagnostic Services & Products	345	19%	318	19%	+8.8%	+4.2%
Consumer & Technology Products Testing	179	10%	176	10%	+1.9%	+2.1%
Total	**1,809**	**100%**	**1,694**	**100%**	**+6.8%**	**+3.4%**

[1]Excluding COVID-19 clinical reagents and testing revenues

Definitions / Alternative Performance Measures (APMs)

APMs used in this presentation

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

Separately disclosed items (SDI) – include:

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

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

EBITAS – EBITDA less depreciation and amortisation.

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

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

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

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

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

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

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

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

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

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

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

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

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

Free Cash Flow to Equity – Free Cash Flow to 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.