Eurofins Corporate Presentation

The global leader in Testing for Life

May 2024

eurofins
Testing for Life

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Executive Summary

Our Vision & Purpose: Testing for Life

We aim to have a

positive impact on

LIFE, HEALTH and the **ENVIRONMENT.**

Eurofins: The World Leader in Testing for Life

Key Figures

more than 900
laboratories

450,000,000+
tests performed each year

ca. 62,000
staff

62
Active countries

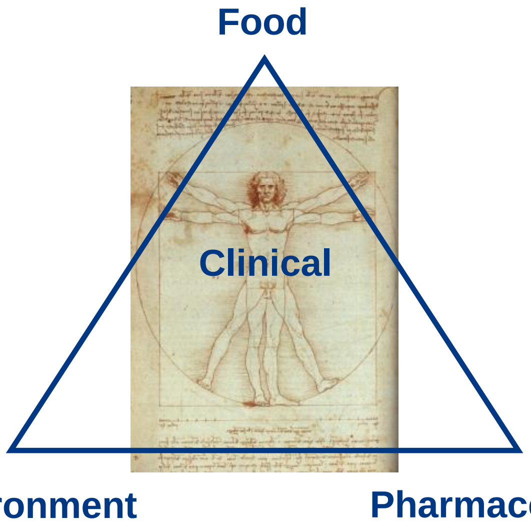
200,000+
validated analytical methods

35+ years of value creation

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

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

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



- Founded in 1987
- IPO on 24 October 1997 at €0.183
- In the 26 years since its IPO to 31st December 2023, Eurofins delivered a remarkable total shareholder return[1] of around 35,000%, equivalent to a compounded annual growth rate (CAGR) of more than 25%
- Ca. 62,000 employees across an international network of more than 900 laboratories in 62 countries
- Over 200,000 validated analytical methods
- Over 450 million tests performed each year

[1] Reflecting both share price appreciation and reinvestment of dividends

What we do





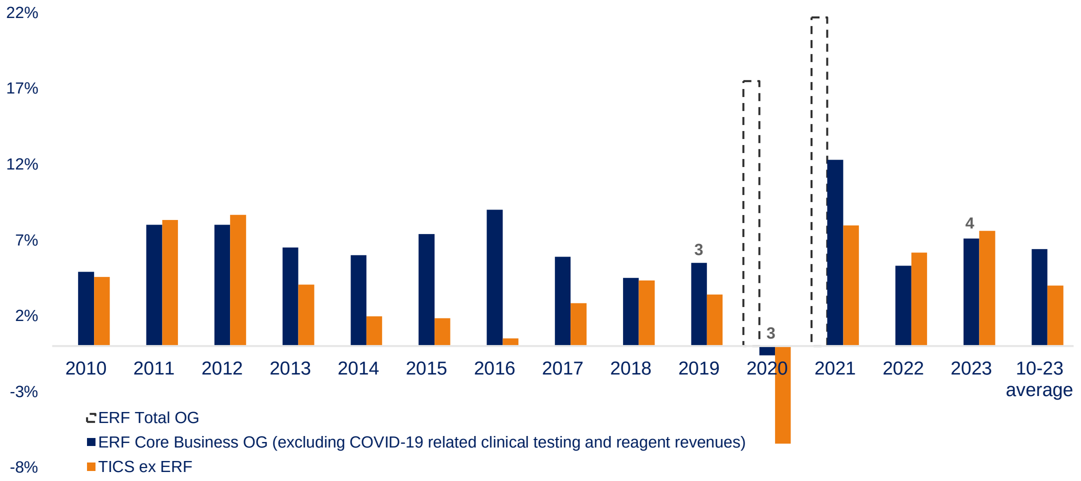

ACTIVE WHEREVER TESTING CAN
PROTECT LIFE

- FOOD AND FEED TESTING
- AGRO TESTING
- ENVIRONMENT TESTING
- BIOPHARMA SERVICES
- CLINICAL DIAGNOSTICS
- MATERIALS AND ENGINEERING SCIENCES
- AGROSCIENCE SERVICES
- GENOMIC SERVICES
- IN VITRO DIAGNOSTICS
- COSMETICS TESTING
- FORENSIC SERVICES
- ASSURANCE
- CONSUMER PRODUCT TESTING

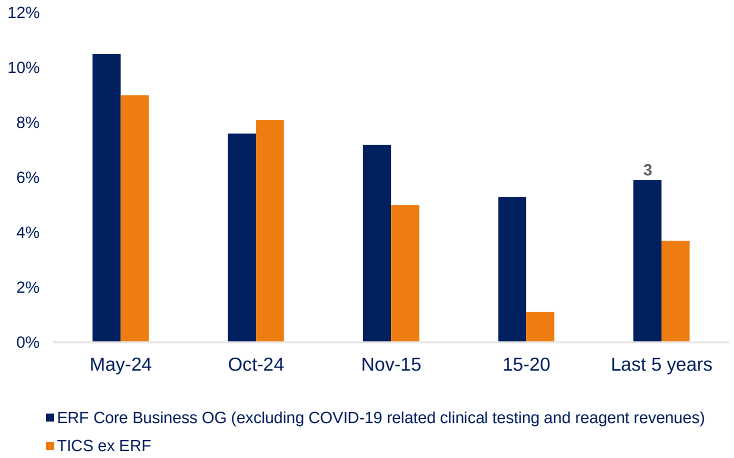
Fastest growing TIC company which became the leader of an industry with attractive and resilient organic growth

- **Market Structural growth:** est. ~1.5-2.0x Gross Domestic Product growth
  - Globalisation, urbanisation and outsourcing increasing need and demand for a healthier life and safer environment
  - Testing is the most efficient and cost-effective way to prevent risks (e.g. Clinical Diagnostics tests = 4% of healthcare costs but used in 60% to 70% of medical decisions[1])
- **Limited cyclicality:** vast majority of Eurofins' revenues are recurring, focused on resilient/defensive sectors (Testing for Life), diversified industry and geographical exposure
- Despite lower growth of routine clinical testing component, Eurofins' Core Business consistently outperforms its TIC peers thanks to its global leadership positions achieved across key Life Science focused markets

TICs Organic Revenue Growth[2]



TICs Organic Revenue Growth[2] (5-year averages)



[1]Source: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4778800/
[3]For 2019 and 2020, Eurofins organic revenue growth adjusted for estimated missing revenues of €69m from cyber-attack of 2 June 2019
[2]Eurofins, Company websites. TICS ex ERF = average organic growth of SGS, Intertek, Bureau Veritas.
[4]ERF Core Business OG adjusted for the impact of public working days impact

Drivers for long-term market growth above GDP

Secular Underlying Fundamentals

- Increasing wealth and quality of life
- Technological progress
- Advancing globalisation

General Market Drivers

- Consumer expectations for protection
- New analytical methods and lower detection limits
  New biotech products
- Risks linked to global sourcing and brand vulnerability

Laboratory Market Drivers

- Demand for safe pharmaceuticals, quality food and clean environment
- Consolidation of the fragmented laboratory market and scale effects
- Outsourcing of internal laboratories by industry
- One-stop shopping (focus on few global testing suppliers)

Global trends in regulation support the business

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

Major pieces of legislation

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

Key areas of food regulation

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

Outsourcing adds to market growth
Examples of laboratories outsourced to Eurofins

Company	Outsourced Activity	Country
Gelre	Clinical Diagnostics	Netherlands
PAMM	Clinical Diagnostics	Netherlands
Fujitsu Quality Lab	Specialised Material Sciences	Japan
MML Alrijne	Clinical Diagnostics	Netherlands
Labser	Food and Feed testing	Spain
Axéréal & Terrena	Galys agricultural laboratories	France
Signify	Materials Analysis and Reliability	The Netherlands
Astellas	Astellas Analytical Science Labs	Japan
Danish Hydrology Inst.	Official water reference lab	Scandinavia
Suez/Sita	Envirolab	The Netherlands
Danish farmers association	Steins' water/environment laboratory	Denmark
Lyon University Hospital	Phase I Activity	France
Austrian Research Institute	Food testing	Austria
Clermont University	Mineral water analysis	France
Raisio Group	Food product testing	Finland
Mondi	Environmental, paper/pulp testing	Slovakia
DLG Group	Food and feed producer	Denmark
Miljølaboratoriet	Environmental testing network	Denmark
BASF/QTA	Environmental, chemicals	U.S.
MWH Global	Environmental, water-testing	U.S.
TÜV SÜD	Dioxin Analysis	Germany
Cranswick plc	Food testing	UK
Danone	Infant and clinical nutrition analysis	Germany

= Food and feed = Environment = BioPharma = Specialised Material Sciences = Clinical Diagnostics

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

High barriers to entry

- High level of investment and innovation required to build and efficiently run a network of modern laboratories (buildings, equipment, IT infrastructure and solutions, talent)
- Clients seldom change laboratory supplier (high switching costs)
- Clients increasingly expect a complete range of tests at very short turnaround times (TATs)

Scale matters

- Unique ability to offer our clients access to a portfolio of over 200,000 different tests across 61 countries thanks to state-of-the-art global laboratory network
- Scale & volume required for short TATs on complex tests
- Unique ability to offer one-stop shops to our clients thanks to advanced bespoke IT solutions
- Hub and spoke model to generate scale for complex tests

Generating synergies

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

Reinforcing leadership positions

We have been building a hard to replicate laboratory platform

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

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

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Leading technology

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

Quality of customer service

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

One stop shop

- International network operating across 62 countries
- Vast technological portfolio with more than 200,000 validated methods
- Over 450 million tests performed per year
- Single contact person for each customer at their local laboratory

Pure-play laboratory operator

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

Eurofins is developing high Barriers to Entry around its businesses

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Offering a premium quality service …

- **Portfolio**: over 200,000 analytical methods – unique in the world and ahead of competition
- **Global laboratory network**: fully set up for cross-selling worldwide to customers
- **Accreditations**: multiple international accreditations
- **One-stop shop**: single point of contact for compliance to regulations of many countries
- **Standardised** testing in 62 countries
- **Sales and marketing**: international teams plus dedicated key account management
- **Reputation**: high standards of quality and consistency - the Eurofins brand
- **Internet**: web-based transactions and online access to testing results increase switching costs

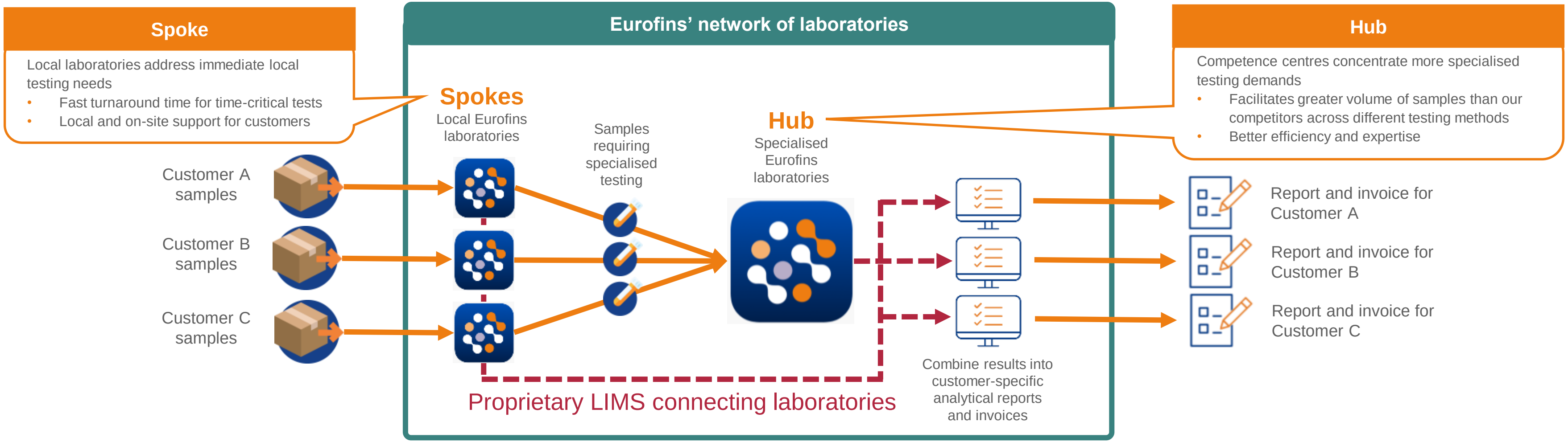
... and leveraging internal efficiencies

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

Building the Platform – Eurofins 2012 - Eurofins 2023

	2012	2015	2019	2020	2021	2022	2023	2012-2023 ∆
Revenues (€ m)	1,044	1,950	4,563	5,439	6,718	6,712	6,515	18% CAGR
Employees (total headcount)	10,890	18,382	43,320	50,000	58,000	61,000	62,000	17% CAGR
Number of laboratories	170	225	>800	>800	900	900	>900	>+730 (>16% CAGR)
Number of countries	34	39	>50	>50	54	61	63	+29
Number of business lines with global leadership	4 (Food and feed, Environment, BioPharma Product Testing, Drug discovery services)	4 (Food and feed, Environment, BioPharma Product Testing, Drug discovery services)	7 (Food and feed, Environment, BioPharma Product Testing, Drug discovery services, Agroscience CRO services, Specialised Material Sciences testing, Cosmetics Testing)	7 (Food and feed, Environment, BioPharma Product Testing, Drug discovery services, Agroscience CRO services, Specialised Material Sciences testing, Cosmetics Testing)	7 (Food and feed, Environment, BioPharma Product Testing, Drug discovery services, Agroscience CRO services, Specialised Material Sciences testing, Cosmetics Testing)	7 (Food and feed, Environment, BioPharma Product Testing, Drug discovery services, Agroscience CRO services, Specialised Material Sciences testing, Cosmetics Testing)	7 (Food and feed, Environment, BioPharma Product Testing, Drug discovery services, Agroscience CRO services, Specialised Material Sciences testing, Cosmetics Testing)	+3
Number of future-oriented business lines	1 (Genomics)	2 (Genomics, Clinical Genetics)	5 (Genomics, Forensics (#1 in Europe), Clinical Genetics, Pharma CDMO, Eurofins Technologies)	5 (Genomics, Forensics (#1 in Europe), Clinical Genetics, Pharma CDMO, Eurofins Technologies)	5 (Genomics, Forensics (#1 in Europe), Clinical Genetics, Pharma CDMO, Eurofins Technologies)	5 (Genomics, Forensics (#1 in Europe), Clinical Genetics, Pharma CDMO, Eurofins Technologies)	5 (Genomics, Forensics (#1 in Europe), Clinical Genetics, Pharma CDMO, Eurofins Technologies)	+4

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



Eurofins’ investments in ‘hub and spoke’

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

Significant competitive advantages

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

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

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- **Building large high-throughput laboratory campuses (hubs of the hub and spoke structure)**
  As of the end of 2023, Eurofins occupied more than 1,900 sites throughout the world (laboratories, offices, phlebotomy sites, storage/warehouses, etc.). The total net floor area of these sites amounted to about 1.73 million m^2, of which 1.54 million m^2 is laboratory space. Increasing site ownership is key to building custom, high-throughput laboratory campuses, unlocking economies of scale and allowing for potential future expansions.

	2019	2020	2021	2022	2023	2024E-2025E
Total net floor area added/planned	+98,000m^2	+27,000m^2	+124,000m^2	+154,000m^2	+77,000m^2	+160,000m^2
Locations of new/expanded owned sites	Vienna, AT Hamburg, DE. Nazareth, BE Shanghai, CN Lancaster, US Paredes, PT River Falls, US	Madison, US Pasadena, US Taichung City, TW Gunpo, KR Llanera, ES Barcelona, ES Murcia, ES Welshpool, AU Lodz, PL Guangzhou, CN	Shanghai, CN Cork, UK Aix-en-Provence, FR Les Ulis, FR Barneveld, NL Lidkoping, SE Feltham (London), UK Barberton, US Lafayette, US Tustin, US	Girraween, AU Chengdu, CN Qingdao, CN Shanghai, CN Freiberg, DE Bangalore, IN Toyama, JP Yokahoma, JP Heerenveen, NL Lenexa, US	Castellon, ES Hamamatsu, JP Lentilly, FR Ishøj, DK Venissieux, FR Mounds View, US Fairfield, US Glostrup, DK Espoo, FI Carvin, FR	Louisville, US Fremont, US Horsham, US Tamworth, UK Tokyo, JP Homburg, DE Mühlacker, DE Leiden, NL Amersfoort, NL Chicago, US
% surface area owned by Eurofins at year end	20%	23%	26%	30%	32%	

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

Values at Full Year	2019	2020	2021	2022	2023	2024E	2027E
Number of startups	15	18	23	50 + 18 BCPs[1]	50 + 49 BCPs[1]		
SDIs[2]: temporary losses[3]	€50m	€8m	€29m	€59m	€81m		
Total SDIs[2]	€98m	€62m	€62m	€98m	€129m	About €125m	About 0.5% of revenues

- **Investments in developing state of the art bespoke IT solutions**
  Total spend on internally developed proprietary LIMS and bespoke software suites

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

[1] Blood collection points/phlebotomy sites
[2] Separately Disclosed items (SDIs)
[3] SDIs related to temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring

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

Business Line	Global leadership position
Food & Feed testing	✓
Environment testing	✓
Clinical Diagnostics	
BioPharma Product Testing (BPT)	✓
Consumer Product Testing	
Early Development & Central Laboratory	
Agroscience CRO Services	✓
Specialised Materials Science testing	✓
Discovery Pharmacology Laboratory Services	✓
Genomics & Forensics	
Technology Services	
Cosmetic Product Testing	✓
Total % of 2023 proforma revenues by business lines with global leadership positions	63%

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

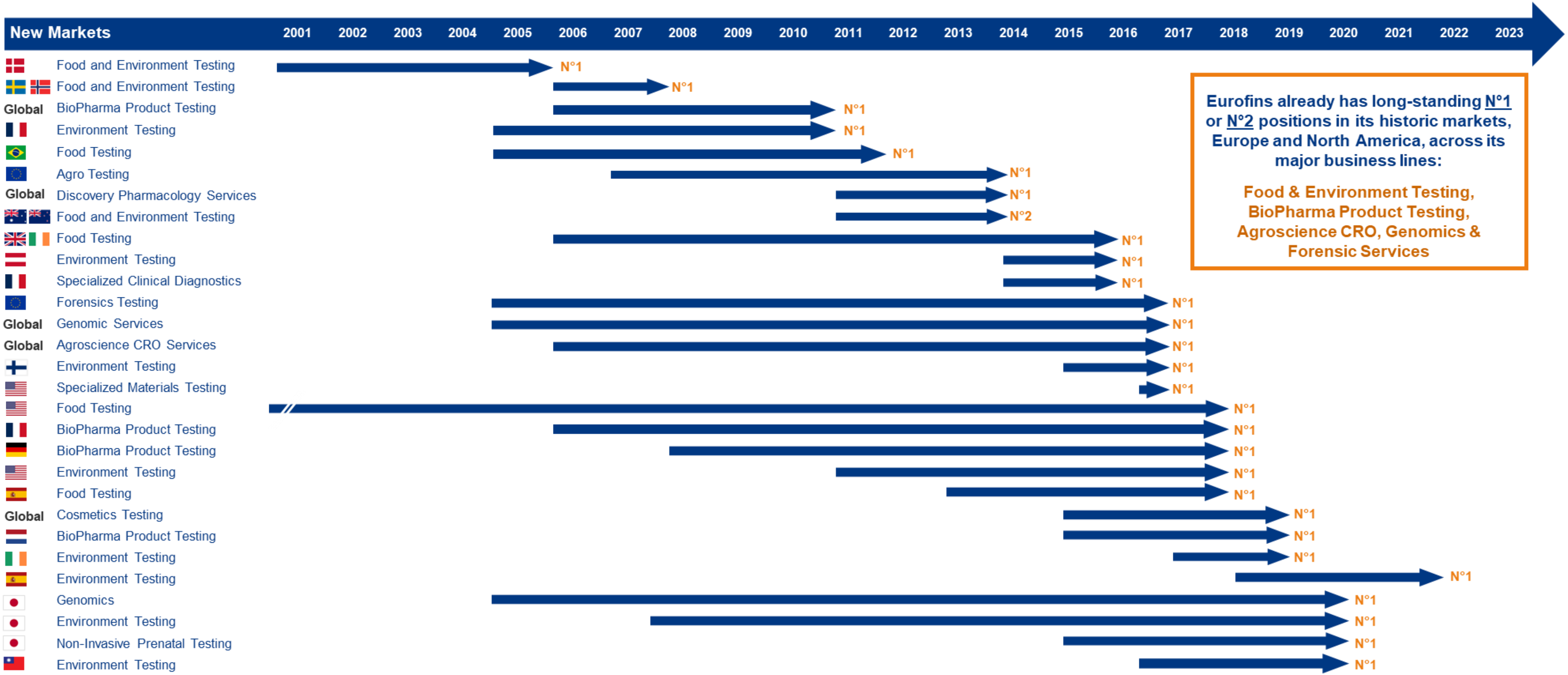
Eurofins is already present in countries generating over 88% of the world's GDP… but still has lots of room to grow

International Monetary Fund (Estimates as of October 2023)			Eurofins market presence (To the best of Eurofins' knowledge, based on data available to the Group)				
Country	GDP ($tn)	% of world's GDP	Eurofins presence	Food testing	Environment testing	Biopharma services	Clinical Diagnostics
EU			✓	#1	#1	#1*	✓
USA	27.0	25.8%	✓	#1	#1	#1*	✓
China	17.7	16.9%	✓	✓		✓	
Germany	4.4	4.2%	✓	#1	#1	#1	✓
Japan	4.2	4.0%	✓	✓	#1/2	✓	✓
India	3.7	3.6%	✓	✓	✓	✓	✓
United Kingdom	3.3	3.2%	✓	#1	✓	✓	✓
France	3.1	2.9%	✓	#1	#1	#1	#1**
Italy	2.2	2.1%	✓	✓		#1*	✓
Brazil	2.1	2.0%	✓	#1	✓		✓
Canada	2.1	2.0%	✓	✓	✓	✓	
Russia	1.9	1.8%					
Mexico	1.8	1.7%					
South Korea	1.7	1.6%	✓	✓	✓		
Australia	1.7	1.6%	✓	✓	#2	#1*	
Spain	1.6	1.5%	✓	#1	#2	#1*	✓
Indonesia	1.4	1.4%	✓	✓			
Turkey	1.2	1.1%	✓	✓	✓		
Netherlands	1.1	1.0%	✓	#1	#1	#1	✓
Saudi Arabia	1.1	1.0%	✓	✓			
Switzerland	0.9	0.9%	✓	✓		✓	
Poland	0.8	0.8%	✓	✓	✓		
Taiwan	0.8	0.7%	✓	✓	#1	✓	
Belgium	0.6	0.6%	✓	✓	#1	✓	✓
Argentina	0.6	0.6%					
Sweden	0.6	0.6%	✓	#1	#1	#1	
Total top 25	87.1	83.6%	22	22	19	16	12
Eurofins present in 22 countries of world's top 25:	82.8	79.5%					
+ other countries	9.7	9.3%					
Eurofins present in 63 countries:	92.5	89%					

#1 = Eurofins is market leader
* = in BioPharma Products Testing (BPT)
** = in Specialized Clinical Testing

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

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



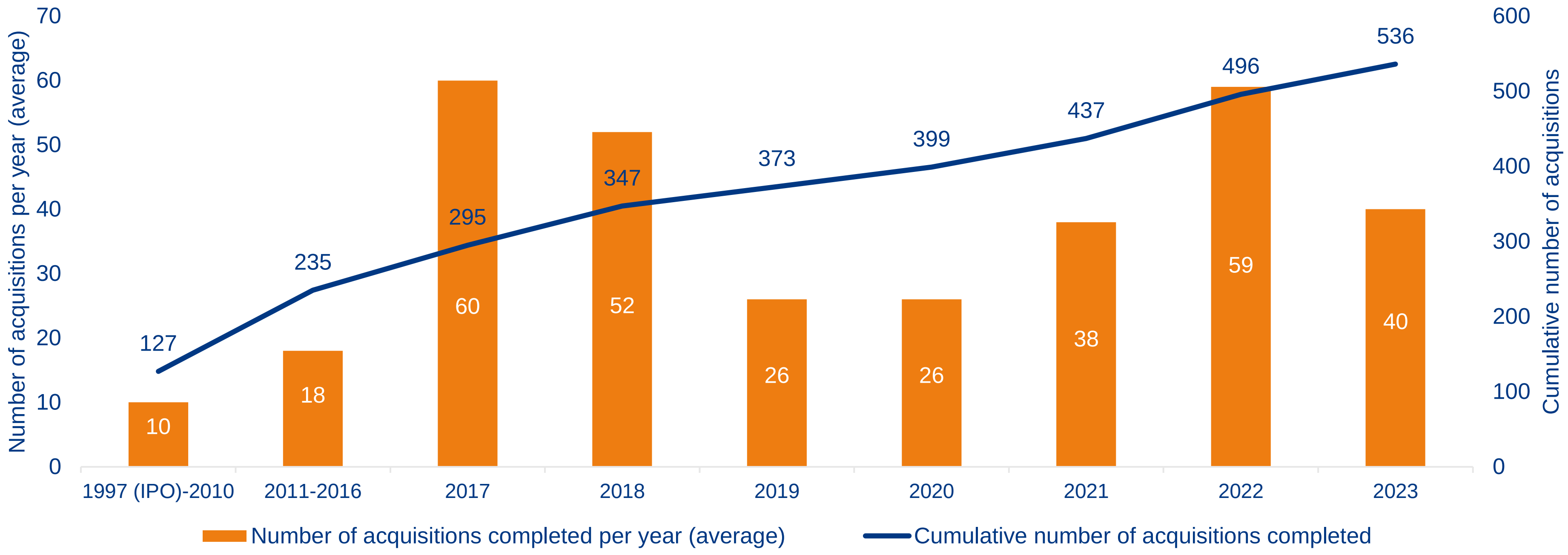
Eurofins already has long-standing N°1 or N°2 positions in its historic markets, Europe and North America, across its major business lines:

Food & Environment Testing, BioPharma Product Testing, Agroscience CRO, Genomics & Forensic Services

*To the best of Eurofins' knowledge, based on data available to the Group

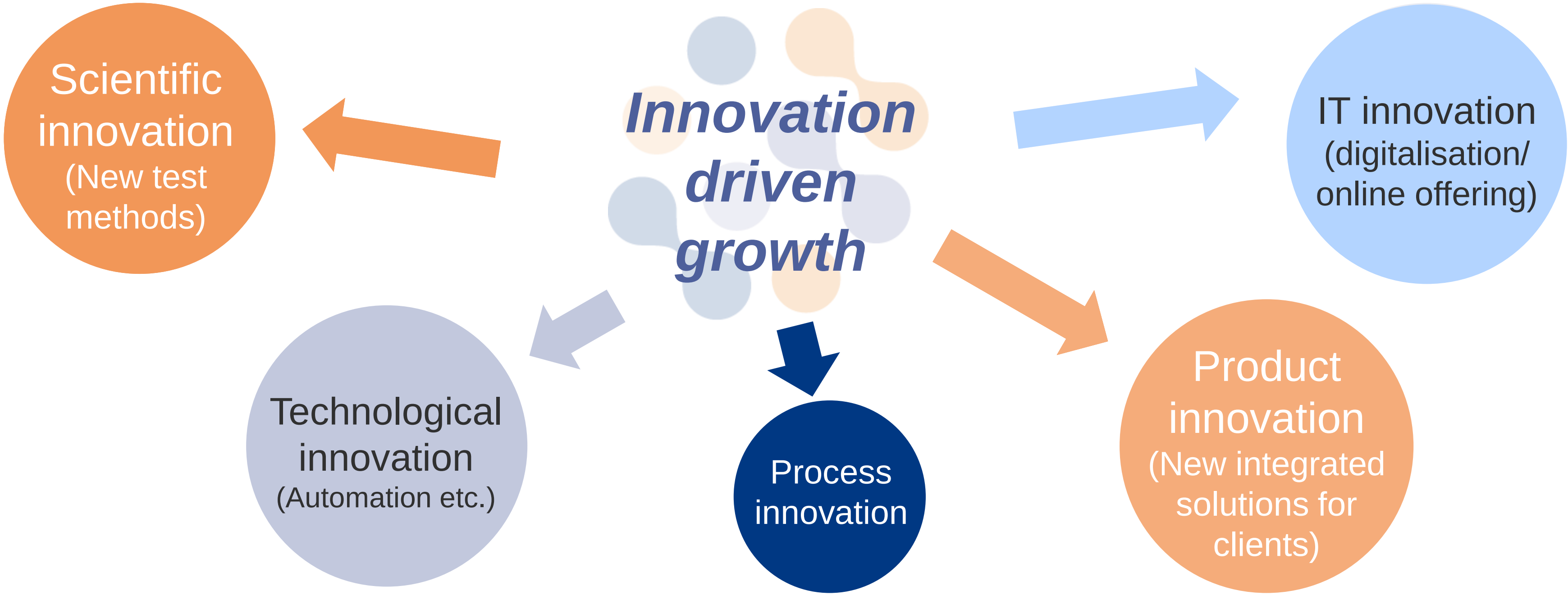
Eurofins has a good track record of successfully integrating acquired businesses

Good pipeline of M&A opportunities



We continue to lead our field in terms of innovation

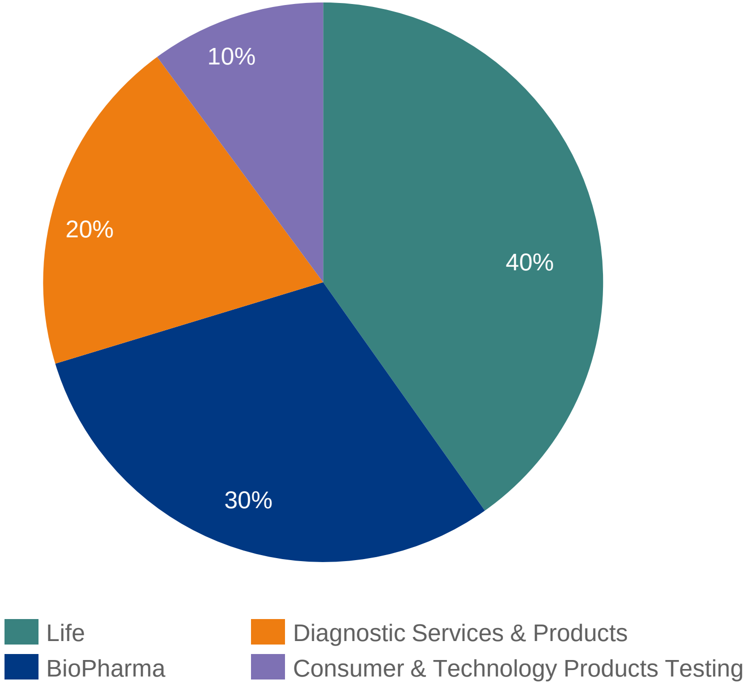
Eurofins continued to invest, throughout 2023, to ensure our entrepreneurs have the strongest foundation to pursue innovation-driven growth
In 2023, Eurofins' scientists published numerous scientific papers in academic journals[1]



[1]Selection of some of Eurofins' Scientific Publications: https://www.eurofins.com/scientific-impact/scientific-publications/

Activities

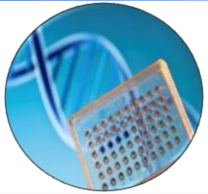
Revenue by area of activity in FY 2023



Activities are defined as follows:

- **Life**:
  - Food and Feed Testing
  - Agro Testing
  - Environment Testing
- **BioPharma:**
  - BioPharma Services
  - Agrosciences
  - Genomics
  - Forensic Services
- **Diagnostic Services and Products**:
  - Clinical Diagnostics Testing
  - In Vitro Diagnostics (IVD) Solutions
- **Consumer and Technology Products Testing**:
  - Consumer Product Testing
  - Advanced Material Sciences

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



	Testing for Pharma/Biotech/Agrosciences	Food & Feed Testing	Environment Testing	Clinical Diagnostics
Eurofins position*	***N°1 to N°3*** ***worldwide*** ***Started 2000-2005***	***N°1*** ***worldwide*** ***Started 1987***	***N°1*** ***worldwide*** ***Started 2000***	***Start-Up*** ***Started 2014***
Total market size estimate*	~ €6bn	~ €4bn	~ €5bn	~ $561bn** by 2031 Eurofins' focus Genomics/Specialised Testing: ~ €5-10bn
Segment description	From compound discovery and clinical research through manufacture and release of pharmaceutical product and post-approval/marketing, the Eurofins BioPharma Services network of companies is a first-class biopharmaceutical outsourcing services partner.	Ensuring food quality and preventing contamination and foodborne illnesses caused by pathogens and other harmful substances. We offer the broadest portfolio of food and feed testing laboratories with over 130,000 analytical methods assessing the safety, purity, composition, authenticity, and traceability of food products and ingredients.	Services comprise testing of water and wastewater, air, soil, waste, tissue, biologics, building materials and constituents of the built environment, biofuels and other products to assess contaminant levels and impacts on human health and the environment.	Contribute to every stage of patient care: from genetic predisposition to prevention, diagnosis, treatment monitoring and even prognosis. Our laboratories strive to ensure that every patient has access to the most specialised and innovative techniques for diagnosis, monitoring and therapeutic decisions. Our approach to clinical diagnostics is entirely focused on excellence, innovation and technological investment and we offer testing services in all medical specialties,
Key clients	Major biopharma companies, innovative biotech players, agroscience firms, medical device firms	Global food and beverage producers, global agriculture players, retailers, restaurants & caterers	Engineering, consulting, industry, manufacturing & construction firms, soil & hazardous waste firms, governments, universities & non-profits	Doctors, hospitals, health insurers, patients
Listed peers or large peers	PPD (Thermo Fisher), SGS, Charles River and WuXi AppTec, etc.	ALS, Bureau Veritas, SGS, Intertek, etc.	SGS, Bureau Veritas, ALS and Montrose Environmental Group, etc.	Synlab, Cerba, Unilabs, LabCorp, Quest Diagnostics, Sonic Healthcare, Myriad Genetics, Exact Sciences, Opko, Genomic Health, NeoGenomics, Natera, Invitae, Guardant Health, Veracyte, CareDx, etc.

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

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





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

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

Eurofins is also present in several high growth Life Sciences markets

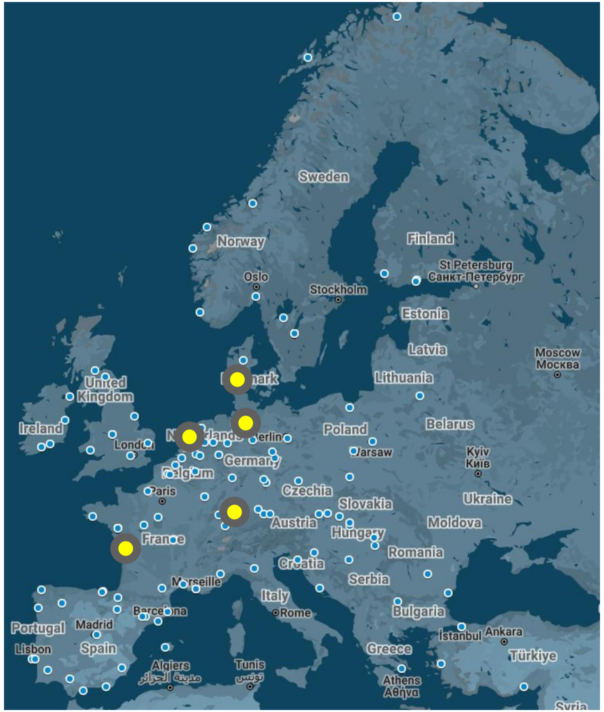
	Oligonucleotides Production and Next Generation Sequencing (NGS)	In Vitro Diagnostics (IVD) Solutions
Eurofins position	**#3* worldwide** **#3* in Europe** **Start 2000**	**Start-up** **Start 2016**
Business line description	Eurofins Genomics' **expertise in the synthesis of oligonucleotides** has made the company a European market leader and a strong global player with several fully automated production facilities around the world. Eurofins Genomics is also an international leader in Sanger and NGS sequencing services and a growing gene synthesis provider. Eurofins Genomics produces **probes, primers and positive controls, key components for RT-PCR testing of SARS-CoV-2**, from production sites in Germany, India, U.S. and Japan.	Gold Standard Diagnostics, previously known as Eurofins Technologies, is a global provider of diagnostic technologies and instruments in the fields of bioanalytical testing for the food, feed, environmental, animal health, and clinical diagnostics industries. Its mission is to become a full testing solution provider to vertically integrate key testing systems for Eurofins and third-party laboratories. The technologies mastered are industry-leading Enzyme-Linked Immunosorbent Assay (ELISA)-based systems (instruments and assays), rapid lateral flow tests as well as polymerase chain reaction (PCR)-based assays. Consumables and automation complete the Gold Standard Diagnostics portfolio to suit a variety of testing needs
Listed or larger peers	**Thermo Fisher, GenScript, Swift Biosciences, Merck, Danaher, etc.**	**Roche, Abbott, Becton Dickinson, Hologic, Beckman Coulter, DiaSorin, Biomerieux, Thermo Fisher, Tecan, Idexx, etc.**

*To the best of Eurofins' knowledge, based on data available to the Group

Food & Feed Testing

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

Eurofins Food and Feed Testing European Network



Competence Centre   Local Laboratory

Market leader in significant markets

- Nordics
- Germany
- France
- Spain
- Benelux
- UK & Ireland

>100 laboratories throughout Europe,

including **5 hubs** offering specialised testing services

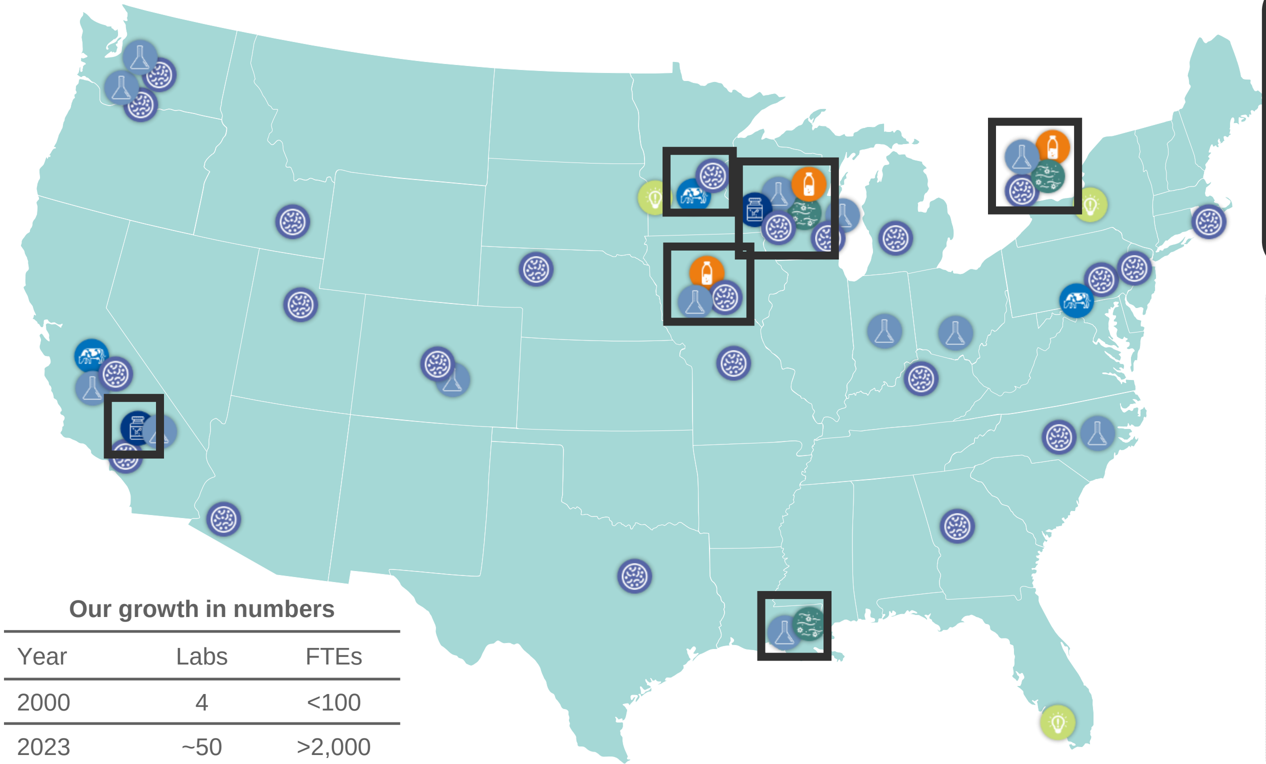
- Nantes, France – Authenticity, Isotopic analysis, Allergens
- Hamburg, Germany – Pesticides, Contaminants, Irradiation, Dioxins, Persistent Organic Pollutants (POPs)
- Freiburg, Germany – Genetically Modified Organisms (GMO)
- Vejen, Denmark – Vitamins, Amino Acids
- Heerenveen, Netherlands – Carbohydrates,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

6,500+ employees able to perform

130,000+ different validated analytical test methods

Eurofins Food & Feed Testing location map as of October 2023

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



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
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
Wenatchee, WA
Wilson, NC
Yakima, WA
Lancaster, PA

PRODUCT DESIGN
Ithaca, NY
Minneapolis, MN
Naples, FL

Our growth in numbers

Year	Labs	FTEs
2000	4	<100
2023	~50	>2,000

Eurofins Food & Feed Testing location map as of October 2023

Eurofins' ~€4bn[1] addressable global food & feed testing market enjoys robust growth drivers

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Food scares and crises, widely covered in the media

Globalisation: raw materials sourced from countries with different QC practices

Consumers' increasing awareness and demand for safe and high quality food

Outsourcing of industry's internal or state- owned laboratories

Compels industry to strengthen its testing programs

Increasing pressure on producers and manufacturers to invest in testing

New products (GMOs, new packaging, etc.) create need for new tests

Governments increase regulations on food control

Brands have become more global and vulnerable to contaminations

Transparency and traceability are becoming the priorities

Demand for a high quality, state-of-the-art food and feed testing services

[1]Internal estimate to the best of Eurofins' knowledge

High profile food scares have expensive consequences for producers…

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

Our leading Food & Feed Testing market position in Europe is underpinned by the trust of our customers

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Customers[1] & Contracts

Agriculture	Food & beverage producers	Retailers	Restaurants & Caterers
Global players	International conglomerates	Supermarket chains	Major operators
+ local farms & food processors	+ regional & local producers	+ regional & local markets	Caterers + regional & local restaurants

Typical contractual relationship:

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

Competitors

Eurofins' position[2]	Other major players	Small local players[2]
#1	ALS, Mérieux NutriSciences, SGS, Tentamus, GBA Group	~40%

[1] Examples of typical customers shown for illustrative purposes only
[2] Internal European market estimates to the best of Eurofins' knowledge

Environment Testing

Eurofins operates the best-in-class Environment Testing network in Europe

Eurofins Environment Testing European Network

Competence Centre   Local Laboratory

Market leader in significant markets

- Nordics
- Germany
- France
- Austria
- Spain
- Belgium
- The Netherlands
- Ireland

>110 laboratories throughout Europe,

including **>10 hubs** offering specialised testing services

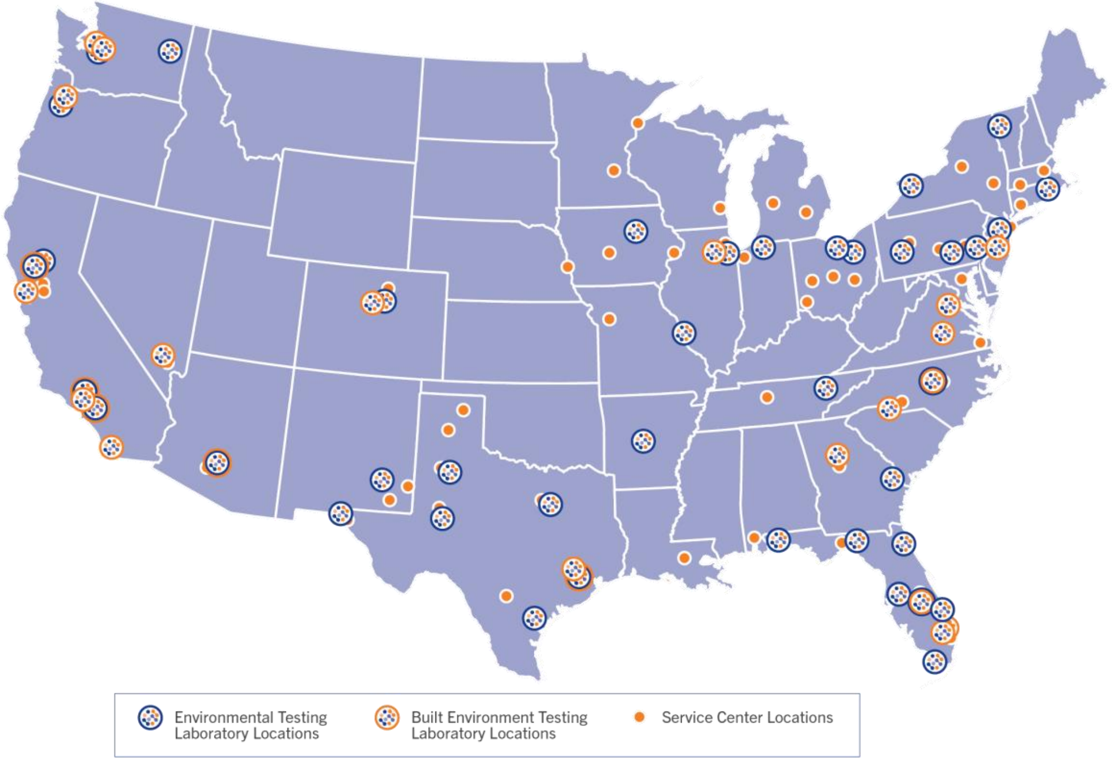
- Maxéville, France – Water, COVID in waste water
- Moss, Norway – Microplastics
- Lidköping, Sweden – PFAS[1]
- Amsterdam, the Netherlands – PFAS
- Vejen, Denmark – COVID in waste water, pesticides, non-targeted analysis
- Saverne, France – Contaminated Lands
- France, Poland, Portugal, Romania – Asbestos network
- Tubingen, Germany – COVID in waste water

6,000+ employees able to perform

Eurofins Environment Testing location map as of October 2023

[1] PFAS: Per- and polyfluoroalkyl substances

Eurofins Environment Testing U.S.



Eurofins Environment Testing location map as of October 2023

67

Laboratory Locations

~3,000

Staff (2022)

5M

Samples

(2022 actual)

550+

Accreditations & Certifications

Eurofins' ~€5bn[1] addressable global environment testing market enjoys robust growth drivers

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Rise in contamination & pollution issues

Increasing demand by citizens for a clean environment

Progress in epidemiology & medicine has identified more compounds as toxic

EU expanding regulation (e.g. REACH)

Increasingly long list of products identified as toxic

Requirement for more sophisticated analyses and more expensive equipment

Compels industry to increase testing and outsource internal labs

[1]Internal estimate to the best of Eurofins' knowledge

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

eurofins

Customers[1] & Contracts

Engineering, Consulting, Industry, Manufacturing & Construction firms

Global players

wsp, Stantec, wood., Kiewit, BECHTEL, GOLDER, AECOM, MEI, BLACK & VEATCH, webuild, Jacobs, TETRA TECH, ERM, leidos, FLUOR, FDR

+ regional & local players

Soil & Hazardous Waste firms

Global players

Garney, suez, WM WASTE MANAGEMENT, VEOLIA, US ecology

+ regional & local players

Governments, Universities & Non-Profits

Typical services

PFAS studies
Water hygiene studies
Wastewater monitoring
Microplastics studies
Land remediation projects

Typical contractual relationship:

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

Competitors

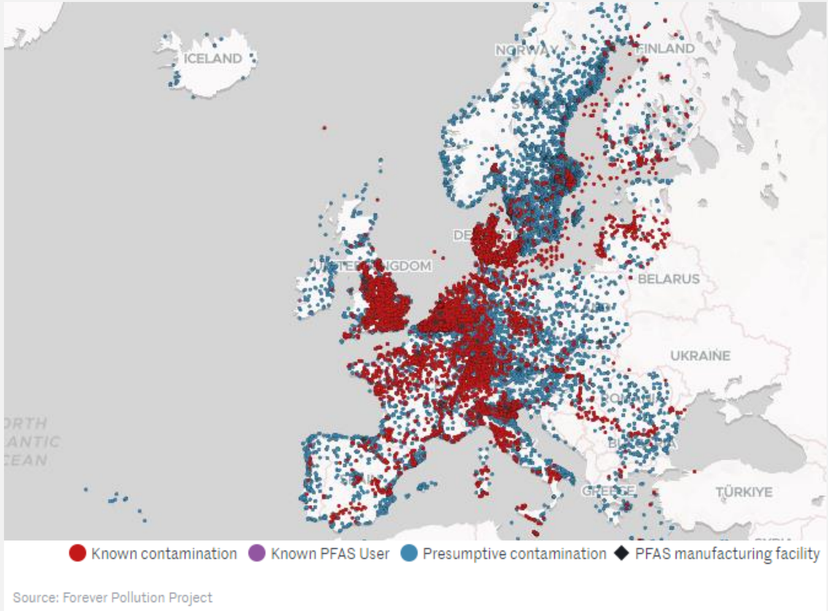
Eurofins' position[2] #1	Other major players: ALS, BUREAU VERITAS, SGS, AGROLAB	Small local players[2] ~40%

[1] Examples of typical customers shown for illustrative purposes only
[2] Internal European market estimates to the best of Eurofins' knowledge

Recent studies highlight expanding PFAS challenge and testing market opportunity

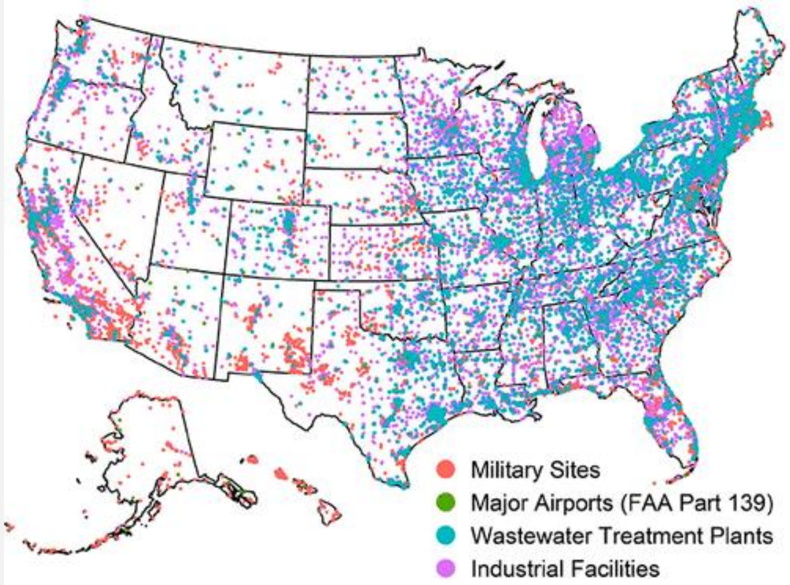
PFAS contamination in Europe[1]

- >17,000 sites where PFAS contamination has been detected
- Additional >21,000 presumptive PFAS contamination sites



PFAS contamination in the U.S.[2]

- >57,000 presumptive PFAS contamination sites
- PFAS-contaminated drinking water estimated to affect ~200m people



[1] Le Monde, 'Forever pollution': Explore the map of Europe's PFAS contamination (2023). Link
[2] Environmental Science & Technology Letters, Presumptive Contamination: A New Approach to PFAS Contamination Based on Likely Sources (2022). Link

Strong momentum behind further regulations to drive PFAS testing demand

U.S.

U.S. Environmental Protection Agency (EPA)

- **Sep 2022**: EPA proposed designation of PFOA & PFOS as hazardous substances under CERCLA Link
- **April 2024**: EPA announced the final National Primary Drinking Water Regulation (NPDWR) for six PFAS. Link

State of New York

- **Dec 2022**: New York prohibits use of PFAS as an intentionally added ingredient in food packaging Link

State of California

- **Jan 2023**: Prohibit distribution & sale of food & beverage packaging containing regulated PFAS Link
- **July 2023**: Prohibit distribution & sale of juvenile products containing regulated PFAS Link
- **Jan 2025**: Prohibit manufacture & sale of any cosmetic product that contains specified PFAS Link

EU

European Food Safety Authority

- **Jan 2023**: European Commission sets maximum levels for certain PFAS contaminants in foodstuffs Link

ECHA European Chemicals Agency

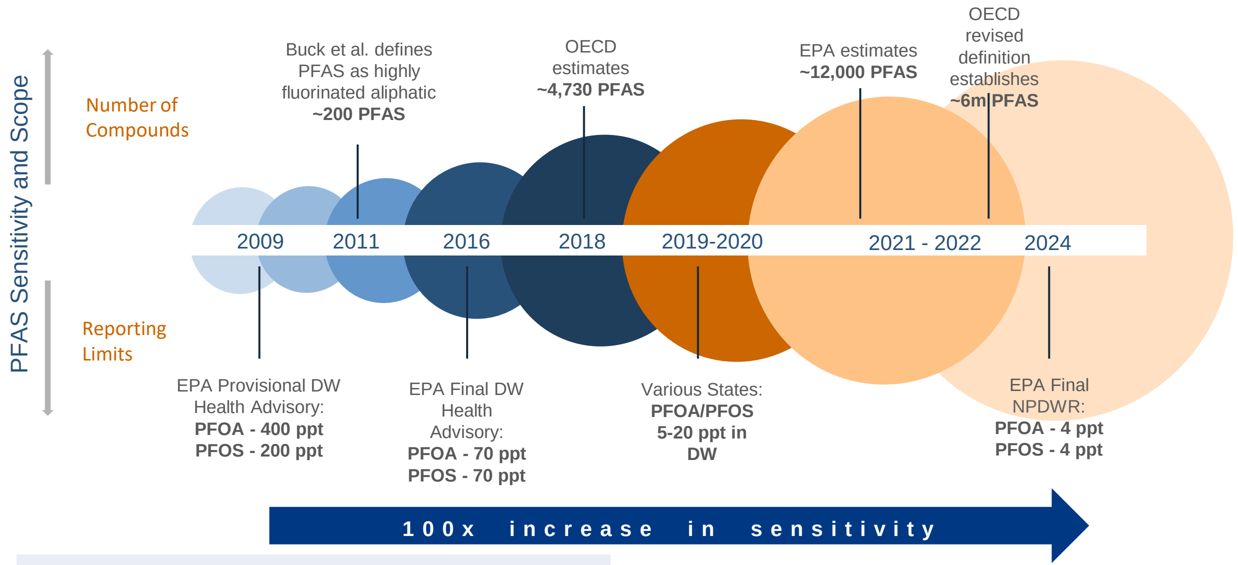
- **Feb 2022**: Proposal for EU-wide restriction on all PFAS in firefighting foams Link
- **Feb 2023**: Authorities from Denmark, Germany the Netherlands, Norway and Sweden published proposal to restrict around 10,000 PFAS Link

European Drinking Water

- **Dec 2020**: EU Directive guidelines for PFAS monitoring began application in Jan 2023, with the planned enforcement in Jan 2026 Link

Eurofins is a technology and thought leader in PFAS testing

Science behind PFAS testing increasing in scope and complexity



DW: drinking water
ppt: parts per trillion
PFOA: perfluorooctanoic acid
PFOS: perfluorsulfonic acid

OECD: organisation for Economic Co-operation and Development
NPDWR: National Primary Drinking Water Regulation (NPDWR)

Eurofins industry leadership

Eurofins was the first commercial Laboratory Group to conduct Non-Targeted PFAS analysis

- Looking for complete unknowns allows us to identify more PFAS compounds of concern

We have detection capabilities below current regulated levels

- Eurofins Sacramento achieved lowest detection limits for PFAS in drinking water established by the U.S. EPA
- Currently developing an ultra-trace method for analysis of PFAS in sub-ppt range

Eurofins' empowerDX launched the first direct to consumer at-home PFAS blood test

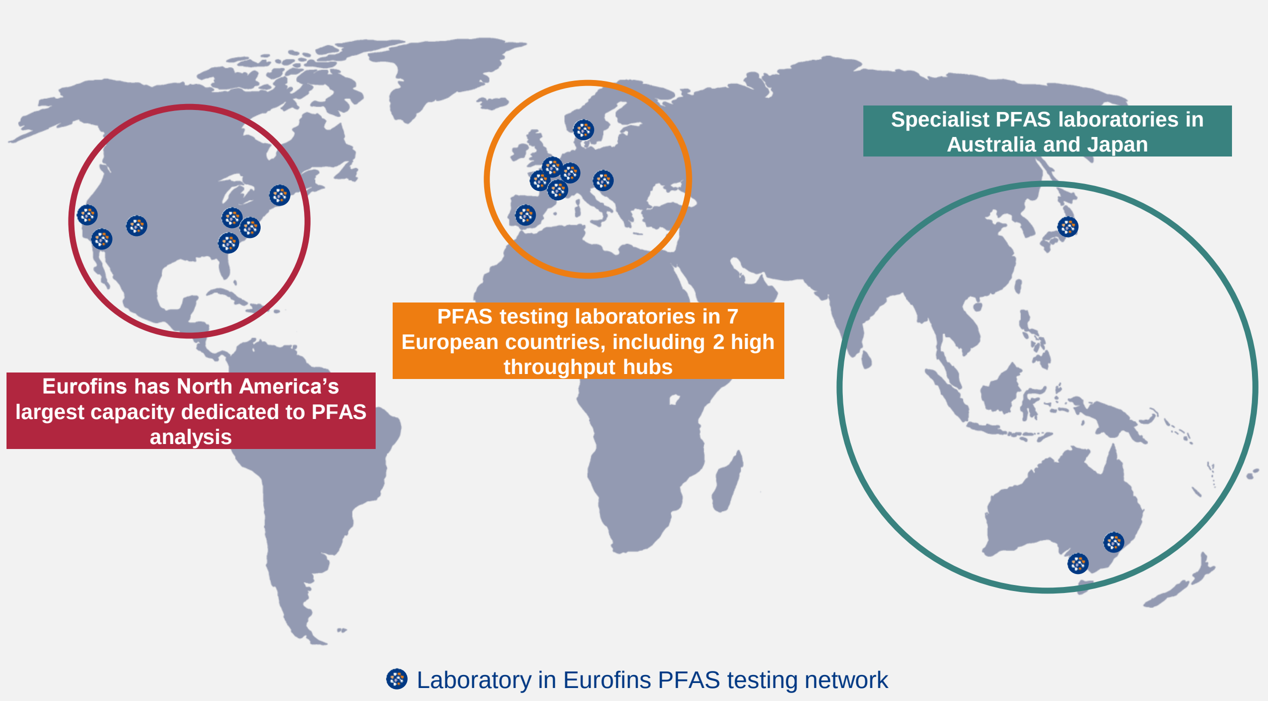
Our laboratories were some of the first commercial laboratories to receive EPA Method 1633 accreditation, leading the industry

Recognised for "excellent PFAS technical innovation" for air emissions measurements by The Chemours Company

[1]NCBI, PubChem: PFAS and Fluorinated Compounds in PubChem. Link

Eurofins has one of the most extensive geographical and technological coverages for PFAS testing

Leading global laboratory network for PFAS testing



PFAS testing capabilities by medium

Water
- Monitoring drinking water programmes in the U.S., France and Scandinavia
- Launched direct-to-consumer (DTC) offer for PFAS in drinking water in Germany Link

People
- Biomonitoring testing for the largest European PFAS in blood project in Antwerp, Belgium Link
- DTC PFAS Exposure^{TM} self-collection blood PFAS test using a simple finger prick Link

Soil
- Collaboration with Danish Environmental Protection Agency on soil cleaning methods for PFAS
- Collaboration with Örebro University in Sweden for PFAS characterisation & method development

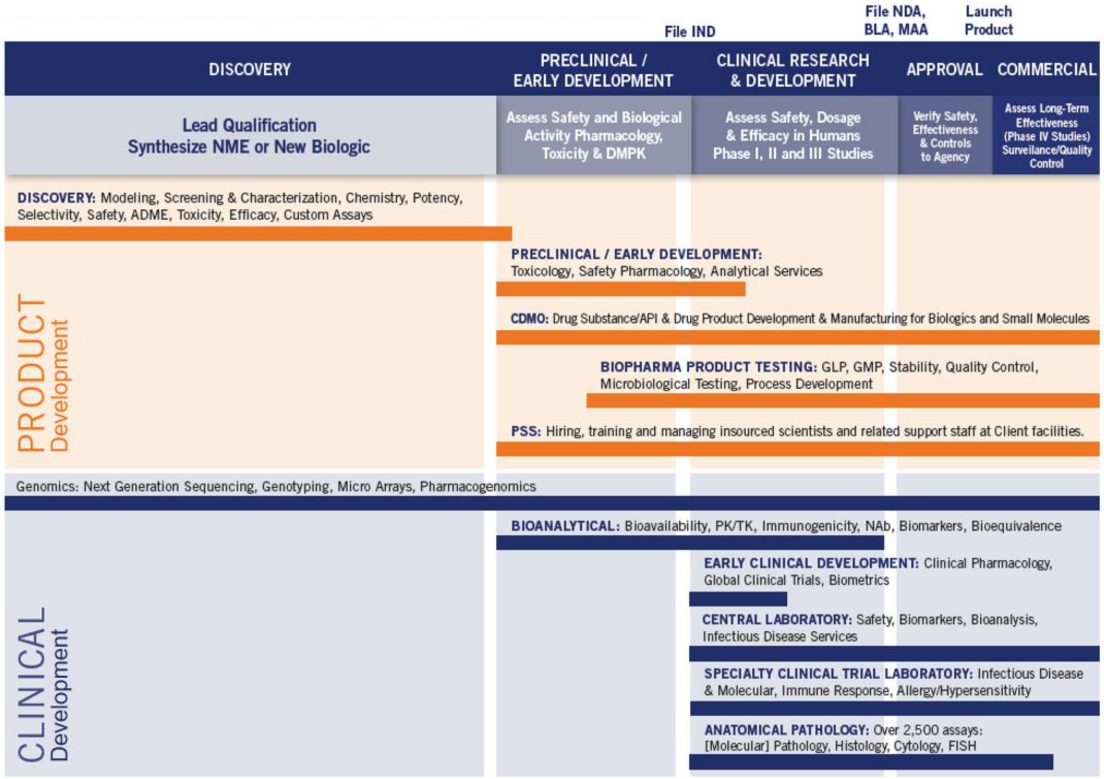
Food
- Meat, dairy, fish, produce, etc

Products
- Textiles, hardlines

Eurofins PFAS testing location map as of April 2023

BioPharma Services

Eurofins BioPharma services span the complete product development cycle



Leading Global BioPharma Network

North America

~130,000 m²

~6,000 employees

32 laboratories

Europe

~5,000 employees

~190,000 m²

82 laboratories

Rest of the World

18 laboratories

~1,000 employees

~60,000 m²

Leader in significant markets

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

132 laboratories

287 projects at **>100** customer sites offered in **16** countries managed by Eurofins PSS[1] Insourcing Solutions

~380,000 m² laboratory capacity

12,000+ employees

[1]PSS: Professional Scientific Services

Eurofins BioPharma Services location map as of June 2023

BioPharma Services Evolution

Started		Select milestones / acquisitions		Market position today
2001	Central Laboratory / Bioanalytical	Acquisitions: Viracor-IBT Laboratories	2011: Global infrastructure established (US, Netherlands, Singapore, China, India)	Among top 5 global players
2005	Genomic Services	Acquisitions: GATC Services, BlueHeron Biotech, Repertoire Genesis		Among top 5 global players
2006	BioPharma Product Testing	Acquisitions: Lancaster Laboratories, PHAST quality standards, astellas, PROXY Laboratories		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	CDMO 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

Clients & Peers

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Clients[1]

Major Biopharma companies

Johnson & Johnson, Roche, MERCK, gsk, GILEAD, AMGEN, Pfizer, NOVARTIS, SANOFI, abbvie, Takeda, Boehringer Ingelheim, Bristol Myers Squibb, AstraZeneca, BAYER, novo nordisk

+ regional & local players

Innovative biotech

Example clients

BIONTECH, moderna, NEUROCRINE BIOSCIENCES, VERTEX, SAREPTA THERAPEUTICS, bluebirdbio, REGENERON, EXELIXIS, bridgebio

Typical contractual relationship:

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

Peers

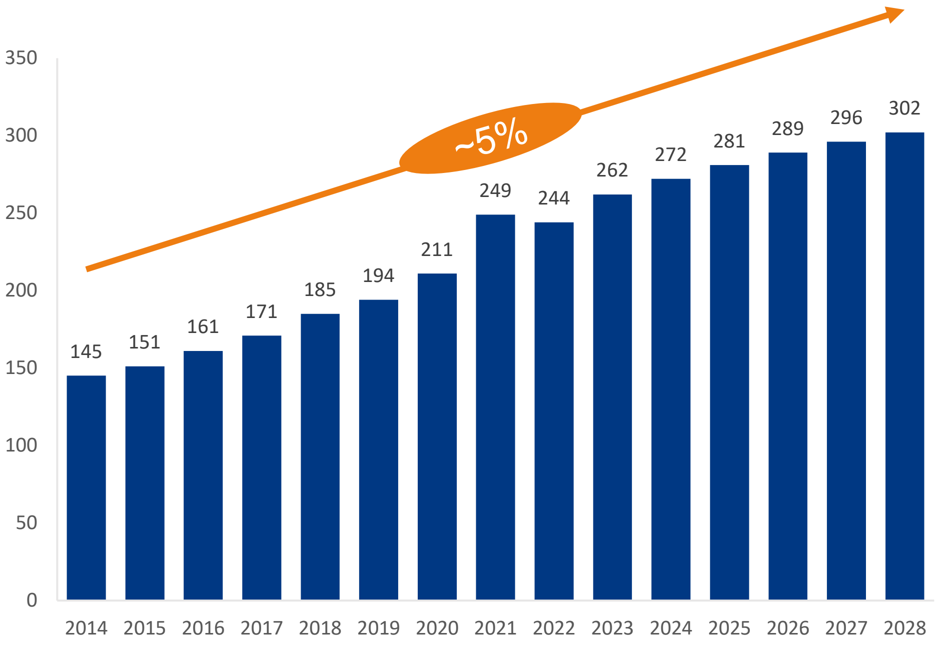
DANAHER, IDT, GENEWIZ, IQVIA, PPD, Syneos Health, SGS, evotec, AMRI, charles river, LabCorp, ICON, Cambrex, Catalent, 药明康德 WuXi AppTec

+ regional & local competitors

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

R&D Spend Evolution

Worldwide Total Pharmaceutical R&D Spend ($bn)[1]



Market drivers

R&D spend 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

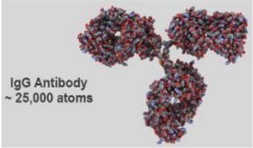
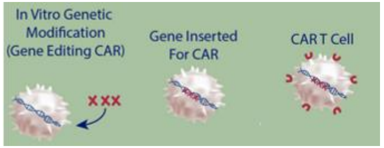
Outsourcing of R&D has grown even faster:

- 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

[1] Source: Evaluate Pharma®, WORLD PREVIEW 2023 Outlook to 2028, August 2023 WorldPreviewReport_Final_2023.pdf (evaluate.com)

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**

[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.

Clinical Diagnostics

Eurofins' clinical diagnostics market enjoys robust growth drivers

Aging & growing population

Medical and scientific innovations

Efforts to optimise healthcare system costs

Outsourcing of hospital's internal or state- owned laboratories

Need for earlier & more diagnosis and prevention

Advances in genomics, genetics & personalised medicine

Innovative tests for earlier & more sophisticated diagnosis/treatment of diseases

Compels industry to consolidate

Prevalence of infectious diseases increasing

Increased demand for prevention & wellness

Demand for innovative and high-quality testing services

Eurofins has built a valuable portfolio of specialised clinical diagnostics laboratories

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Genomics

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

DDC DNA Diagnostics Center

Medigenomix

MWG

Operon

AROS AB

Infectious Diseases

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

Viracor-IBT Laboratories

DIATHERIX

biomnis Biologie médicale spécialisée

VRL Laboratories

Organ transplants

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

Transplant Genomics

Viracor-IBT Laboratories

VRL Laboratories

LABS

ASCEND

Oncology

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

Genoma

biomnis Biologie médicale spécialisée

Viracor-IBT Laboratories

Women's Health

Supporting women before, during and after pregnancy with most innovative NIPT[1]

lifecodexx

Genoma

biomnis Biologie médicale spécialisée

NTD Labs

GeneTech

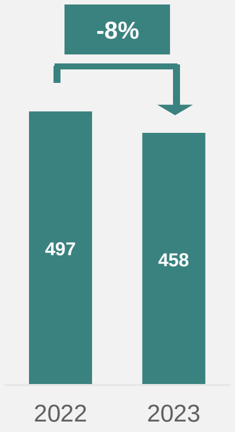
[1]NIPT: non-invasive prenatal testing

ESG

Further progress in all dimensions of ESG

Environmental

Carbon emissions (ktCO2e) (market-based)

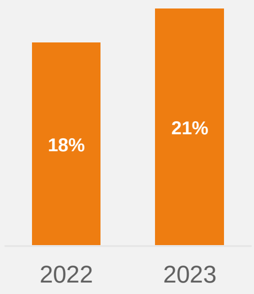


Carbon intensity by revenue (tCO2e/€m) (market-based)

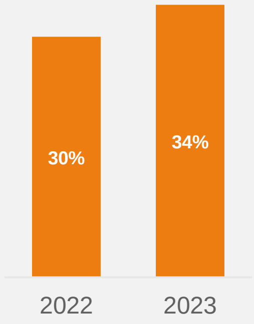
- Signed Serbal solar **Power Purchase Agreement** to significantly increase Eurofins' renewable electricity portion from 2025 onwards
- Signed **SBTi commitment letter**

Social

Female representation amongst GOC and Regional Business Line leaders



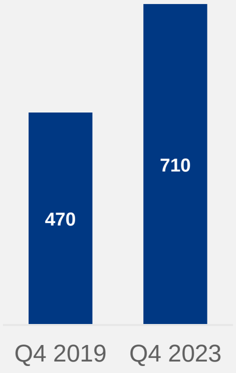
Female representation amongst National Business Line and BU[1] leaders



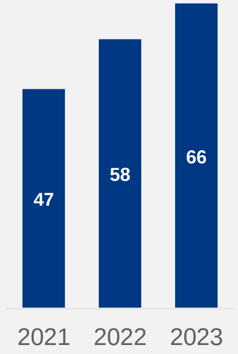
- Named a **Leader in Diversity** by the Financial Times and Statista for the third year in a row

Governance

Bitsight Security Rating[2]



Net Promoter Score (NPS)®



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

[1] Business Unit
[2] Bitsight Security Rating is a powerful tool used by security and risk leaders to assess, monitor, prioritize, and communicate cyber risk

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

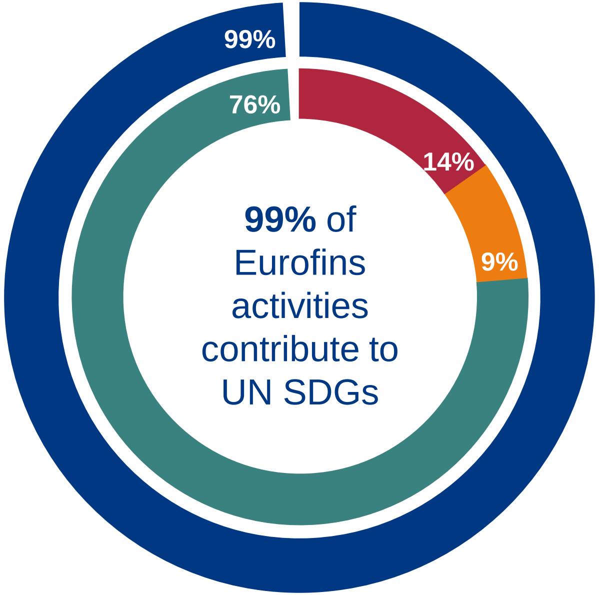
eurofins

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

SUSTAINABLE DEVELOPMENT GOALS

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

Share of Eurofins revenues by Sustainability Level



Sustainability level	Definition[1]	Examples of Eurofins activities
Level 3 76%	TIC services not eligible under EU Taxonomy and not supporting Taxonomy goals – but contributing to UN Sustainable Development Goals	• Other major Eurofins areas of activities
Level 2 9%	TIC services not included the EU Taxonomy but contributing to one or several of the six EU taxonomy Environmental Objectives and/or the according “do no significant harm (DNSH)” criteria. This includes activities that are considered Taxonomy-eligible but not aligned	• Agro Testing • Agroscience Services • Environment Testing (rest)
Level 1 14%	TIC services which are Taxonomy eligible and aligned according to the delegated act 2020/852 of the taxonomy and the related delegated regulation 2023/2486	• Soil Testing • Water Testing • Asbestos Testing

[1] Complies with EU regulations as well as with the guidance from the TIC Council

Our Businesses are ESG positive

- We help improve health outcomes, ensure food safety and protect the environment
- E.g., our Environment, Food and Feed Laboratories:
  - ✓ Assess safety of the whole water cycle and analyse waste toxicity
  - ✓ Monitor air pollution and soil quality
  - ✓ Contribute to developing more sustainable agricultural practices/ outputs
  - ✓ Help minimise levels of pesticides, persistent organic/ chemical pollutants
  - ✓ Provide audits to certify compliance with food safety and environmental standards
  - ✓ Certify food packaging and contact materials, including their recyclability
- We have limited exposure to the carbon intensive industries such as oil and gas, fracking or transportation

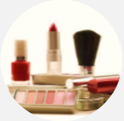
Eurofins is an ESG enabler

Supporting a healthy environment

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

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

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



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

Supporting and providing CO_2 segregation in agricultural soils

Emphasising sustainable testing

We have a strong commitment to the 3R strategy
We implement a replace, reduce and refine approach to our testing

Eurofins drives **non-animal protein assessment**

We support the development of innovative ***in vitro* methods**

We value biodiversity

The Eurofins Foundation supports multiple biodiversity conservation strategies

Malaysian Primatological Society
Protection of wildlife

Mission Microbiomes
Research on the marine ecosystem

Blue Marine Foundation
Creation of largest marine reserve in Mexico

Innovations

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

- **Onconext from Eurofins Genoma** is an advanced molecular diagnostics solution for personalised cancer care that uses state of the art technology
- The team comprises multidisciplinary professionals specialised in molecular biology and genetics applied to the study of cancer
- Onconext includes an advanced suite of oncology panels:
  - **Onconext Risk:** detects germline mutations involved in genetic predisposition to cancer
  - **Onconext Liquid:** analysis of circulating tumor DNA (ctDNA) for cancer detection and monitoring (liquid biopsy)
  - **Onconext Tissue:** detects somatic mutations in tumor DNA (tDNA) from tissue samples coming from traditional biopsies
- Those tests cover many of the **most common cancer types** including breast, ovarian/uterine, melanoma, colon, gastric, pancreas, prostate, cerebral, renal, and pheocromocytoma/paraganglioma
- Eurofins Genoma also develops tailor made solutions for its pharma customers and educate oncologists in the clinical utility and use of Onconext in personalized medicine. The ultimate goal of those projects is to make liquid biopsy a reality for patients. An example of this kind of project is the NGBreast project run in Italy with 80 oncology teams (see www.NGBreast.it)

ONCO NEXT RISK
Next Generation Oncology Diagnostics

ONCO NEXT LIQUID
Next Generation Oncology Diagnostics

ONCO NEXT TISSUE
Next Generation Oncology Diagnostics

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

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

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

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

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

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

Eurofins is developing proprietary automation technologies and starting to deploy them across its global network

Bespoke modular automation platform

Example Contaminants Testing Automation System

Example Dioxins Testing Automation System

Key benefits

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

Defendable competitive advantage

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

Scalable across the Eurofins network

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

Upcoming plans:

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

Attractive financial profile

Multi-year investments underway

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

Solid long-term returns*

Typical payback**:** 3 years

Depreciation: 5 years

Operating lifetime: 15-20 years

*Typical example

FY 2023 results

Forward momentum from H2 2023 expected to carry on into 2024

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Key highlights

H2 2023 represents the first period not affected by prior year comparables and thus for the first time provides a comparison mostly free from the one-time effects of the pandemic

In €m except otherwise stated	H2 2022	H2 2023	+/- %	
Revenues	3,301	3,305	**Reported: +0.1%** **Organic: +7.2%[1]**	Organic growth in the Core Business[1] (+7.2%) and contributions from acquisitions more than compensated for the loss of COVID-19 revenues as well as FX headwinds
Adjusted EBITDA	684	724	+5.9%	Margin development resulted from pricing initiatives and the first effects of a number of innovation, productivity, digitalisation and automation initiatives
Adjusted EBITDA margin (%)	*20.7%*	*21.9%*	*+120bps*	
Free Cash Flow to the Firm before investment in owned sites	371	501	+35.2%	Substantial increase in cash conversion[1] supported by disciplined spending on capital expenditures related to capacity expansion
Free Cash Flow to the Firm	271	400	+47.9%	
Cash conversion[2] (%)	*44%*	*62%*	*+1,800bps*	

Focus areas for 2024

Continue building on progress made in 2023

- 2024 will be the first year not affected by post-COVID network reorganisation
- Confident to continue achieving average organic growth of 6.5% p.a.
- Acceleration of start-up programme in 2023 will continue in 2024
- Pricing initiatives and initiatives focussed on innovation, productivity, digitalisation and automation
- Prudent acquisition strategy focussed on reasonably valued bolt-on deals
- Review of smaller underperforming businesses
- Measures to reduce net working capital intensity
- Conservative management of our capital structure

[1] Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth adjusted for public working days impact (PWD)
[2] Free cash flow to the firm / Reported EBITDA

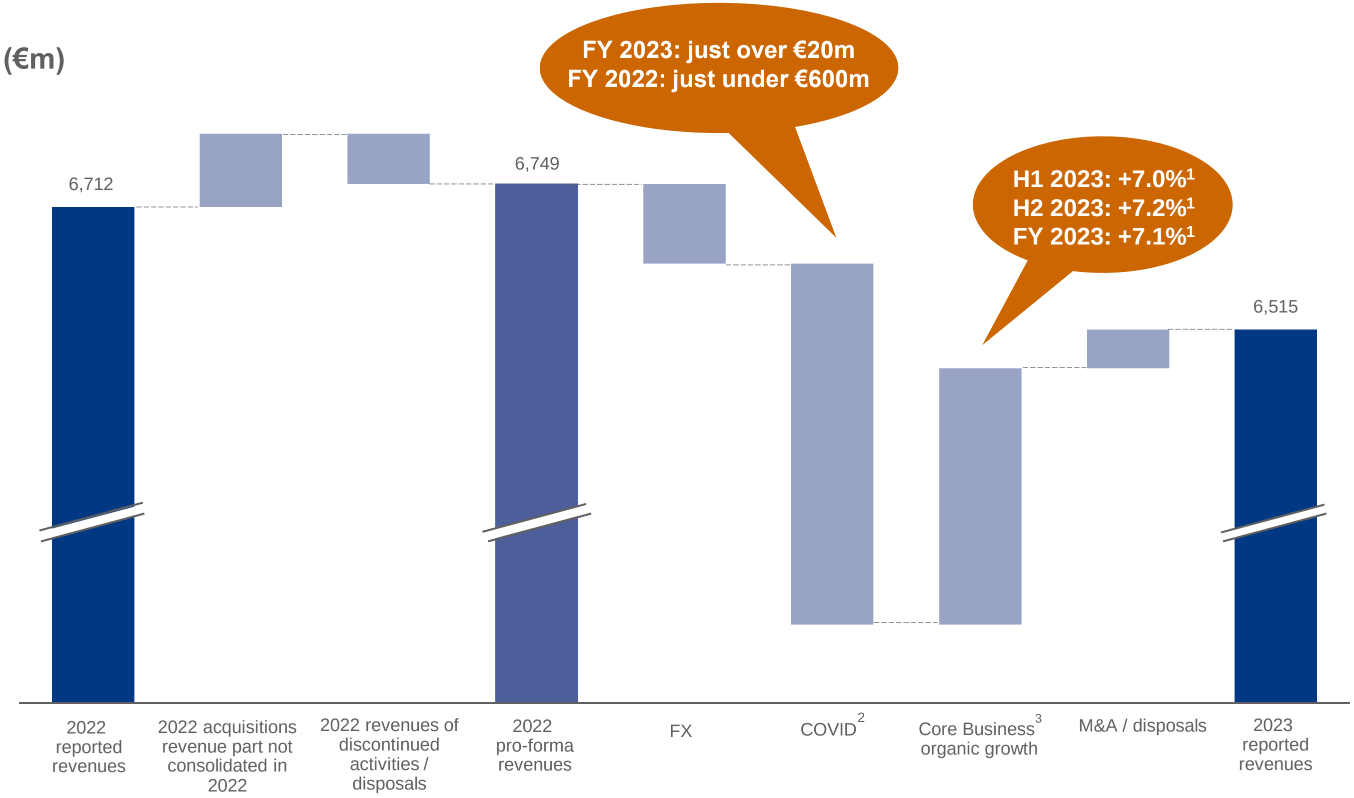
FY 2023 results in line with objectives

(€m)	Full Year 2023 Adjusted Results	Full Year 2023 SDIs	Full Year 2023 Reported Results	Full Year 2022 Adjusted Results	Full Year 2022 SDIs	Full Year 2022 Reported Results	+/- Δ Adjusted Results	+/- Δ Reported Results
Revenues	6,515	-	6,515	6,712	-	6,712	-3%	-3%
EBITDA[1]	1,364	-129	1,234	1,513	-98	1,415	-10%	-13%
EBITDA Margin	20.9%	-	18.9%	22.5%	-	21.1%	-160bps	-220bps
EBITAS[1]	842	-172	669	1,037	-126	911	-19%	-27%
Net Profit[1]	568	-260	308	683	-77	606	-17%	-49%
Basic EPS[1] **(€)**	2.71	-1.38	1.33	3.43	-0.41	3.02	-21%	-56%

- **Revenues declined y-o-y** due to sharp decrease in COVID-19-related revenues
- **Strong +7.1% organic growth in Core Business**[1]
- **Adj. EBITDA impacted by headwinds** from reduced COVID-19 contribution as well as inflationary headwinds

[1] Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth adjusted for public working days impact (PWD)

Revenue bridge

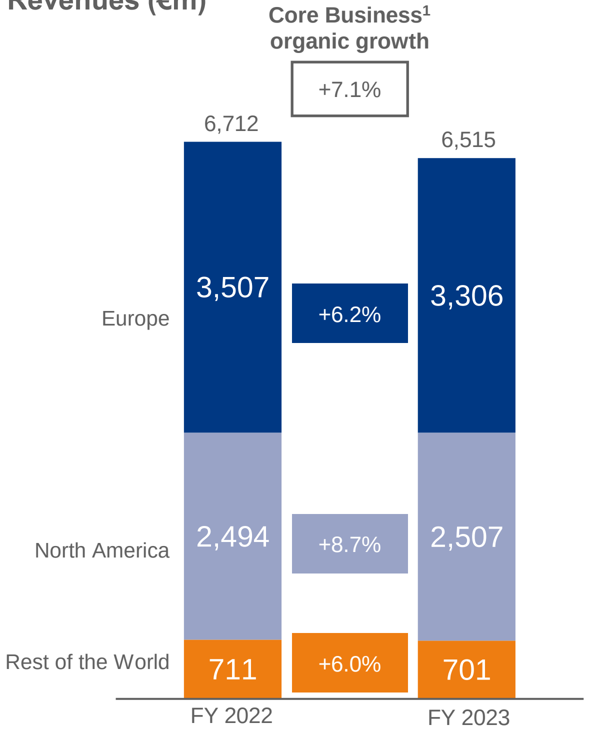


- FX headwind of 1.9% due to appreciation of the Euro
- Sharp y-o-y decrease in COVID-19 revenues
- Consistently strong Core Business organic growth[1] (+7.1% in FY 2023)
- Modest M&A contribution of €59m to consolidated revenues due to focus on reasonably valued bolt-on acquisitions

[1] Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth adjusted for public working days impact (PWD)
[2] Year-on-year change in COVID-19 testing and reagents revenues
[3] Excluding COVID-19 clinical testing and reagents revenue

Organic growth by Operating Segment

Revenues (€m)



Operating Segment Commentary

Segment	Commentary
Europe	• BioPharma Services: sound growth despite softer demand for early-stage R&D activities (Discovery) • Food Testing: solid gains in pricing while persisting inflation continued to challenge volumes • Environment Testing: strong growth driven by pricing, market share gains and new regulations • Clinical Diagnostics: strong recovery in volumes and reductions in reimbursements in France
North America	• BioPharma Services: robust demand for mid-to-late-stage biologics development; stabilisation in Discovery • Food Testing: new monthly and annual sales records in 2023 • Environment Testing: double-digit organic growth in 2023, driven by market share gains and PFAS testing
Rest of the World	• China: recovery in Consumer & Technology Products Testing and double-digit growth in Food Testing • India: expanded market presence in BioPharma Services • Japan: growth in Environment Testing driven by strong market dynamics for asbestos testing and emerging demand for PFAS testing

[1] Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth adjusted for public working days impact (PWD)

2023 cash flow overview

	FY 2022 €m	FY 2023 €m	Δ €m	Δ%
Change in net working capital	31	-65	-96	
Income taxes paid	-296	-140	156	
Net cash provided by operating activities	1,136	1,018	-118	-10%
Net operating capex	-459	-392	67	
Free cash flow to the firm (FCFF) before investment in owned sites	677	626	-51	-8%
Investment in owned sites	-186	-152	35	
Free cash flow to the firm (FCFF)	491	474	-17	-3%
Acquisitions	-430	-158	272	
Proceeds from disposals	217	9	-208	
Lease repayments	-166	-181	-14	
FCFF after acquisitions, disposals & lease repayments	112	145	33	29%
Interest[1] & hybrid coupons	-83	-113	-30	
FCFF after acquisitions, disposals, lease repayments, interest & hybrid coupons	29	32	3	10%
Dividend, share buy-back and issuance of share capital	-194	-241	-47	
Proceeds & repayment of borrowings	551	549	-2	
Proceeds & repayment of hybrids	-417	411	828	
Net effective currency translation	-1	-13	-12	
Net cash flow of the period	-32	738	769	

- Stable FCFF year-on-year despite lower EBITDA and higher net working capital thanks to lower taxes and capex
- Cash conversion[2] improved year-on-year to 38% vs 35% in 2022. Improvement was even more substantial in H2 2023 (62%) vs H2 2022 (44%)
- Fewer acquisitions due to focus on reasonably valued bolt-on deals that will provide appropriate accretion to return on capital employed

[1] Net interest (paid and received)
[2] Free cash flow to the firm / Reported EBITDA

Eurofins remains committed to its prudent capital allocation strategy centred on growth investments[1]

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Cash flow generation (2019-2023)

	2019-2022		2023	
		% of sales		% of sales
Sales	€23.4bn		€6.5bn	
Net cash provided by operating activities	**€4.5bn**	***19.4%***	**€1.0bn**	***15.6%***
Net cash provided by operating activities excluding SDIs	**€4.9bn**	***20.8%***	**€1.1bn**	***17.6%***
Repayments of lease liabilities	- €613m	*-2.6%*	- €181m	*-2.8%*
Interest and hybrid coupons	- €516m	*-2.2%*	- €113m	*-1.7%*
Proceeds from disposals	+ €260m	*1.1%*	+ €9m	*0.1%*
Maintenance capex	- €586	*-2.5%*	- €163m	*-2.5%*
Distributable cash flow	**€3,413m**	***14.6%***	**€699m**	***10.7%***
Separately disclosed items (SDIs)	- €319m	*-1.4%*	- €129m	*-2.0%*
Expansion capex	- €800m	*-3.4%*	- €229m	*-3.5%*
Capex on owned sites	- €444m	*-1.9%*	- €152m	*-2.3%*
Acquisitions	- €1,309m	*-5.6%*	- €158m	*-2.4%*
Cash flow after investments[2]	**€542m**	***2.3%***	**€32m**	***0.5%***

Total invested €4.3bn

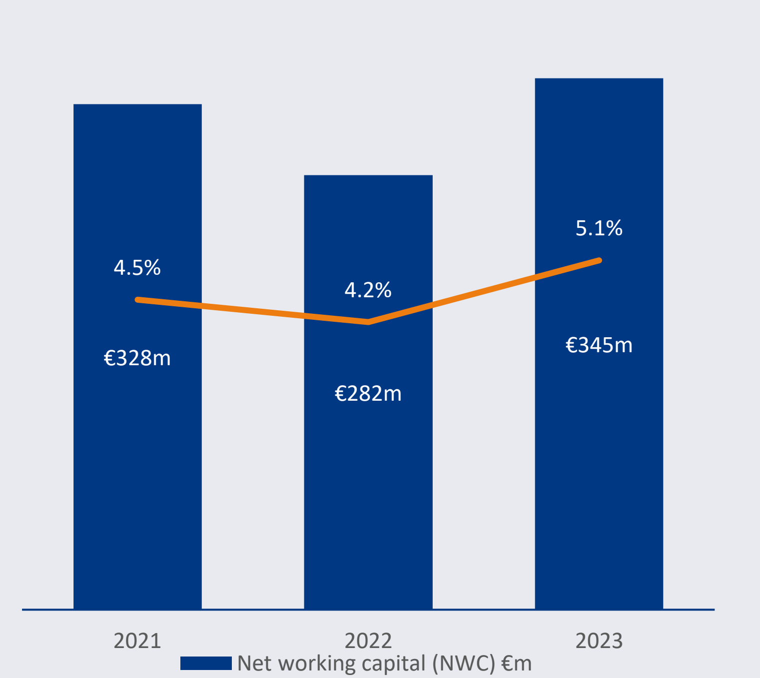
Investment allocation (2019-2023)

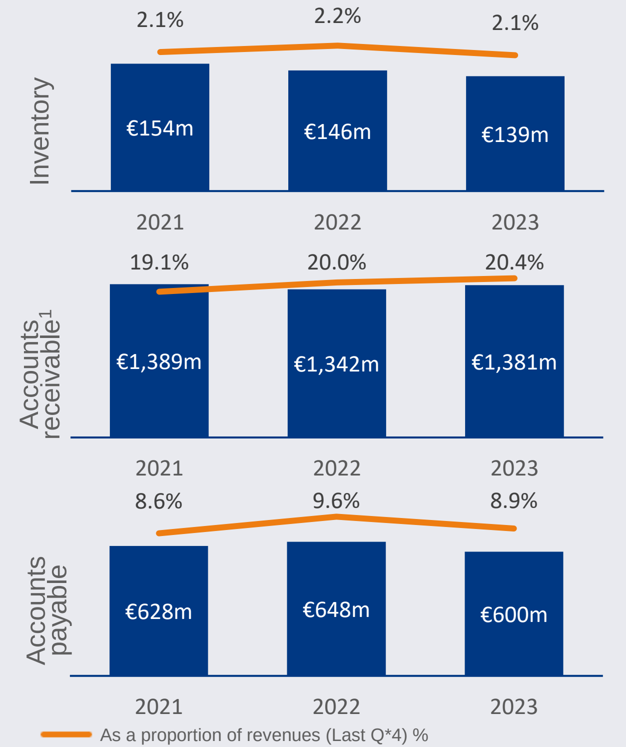
Maintenance capex	• Assume 2.5% of sales
SDIs	• One-off costs from integrations, reorganisations, discontinued operations, etc. of €48m in 2023 at EBITDA level • Temporary losses from start-ups, network expansions, etc. of €81m in 2023 at EBITDA level includes the initiation of 50 start-up laboratories and 49 BCPs
Expansion capex	• Leasehold improvements, start-ups, equipment & machinery, bespoke proprietary IT solutions • ~€60m of capex invested in 2023 for active start-ups established since 2019 (programmes 4 and 5)
Capex on owned sites	• Owned net floor area increased from 240k m^2 at the end 2018 to 550k m^2 at the end of 2023
Acquisitions	• 2019-2022: 149 companies; sales multiple of 1.7x • 2023: 40 companies acquired; sales multiple of 1.3x • Remaining prudent in 2024, just like in 2023, staying focussed on reasonably valued bolt-on deals that will provide appropriate accretion to return on capital employed

[1] Growth investments refers to SDIs, expansion capex, capex on owned sites and acquisitions
[2] FCFF after acquisitions, disposals, lease repayments, interest & hybrid coupons

Net working capital

NWC intensity



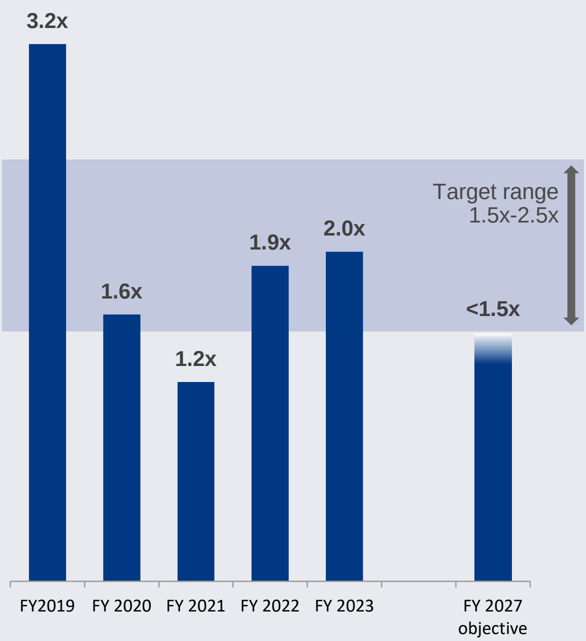


- Net working capital intensity at 5.1% of revenues
- Stable inventory at 2.1% of revenues vs 2.2% in 2022
- Slightly higher DSOs[2] at 59 days vs 58 days in 2022
- Slightly lower DPOs[3] at 60 days vs 61 days in 2022
- Measures to improve net working capital intensity are underway

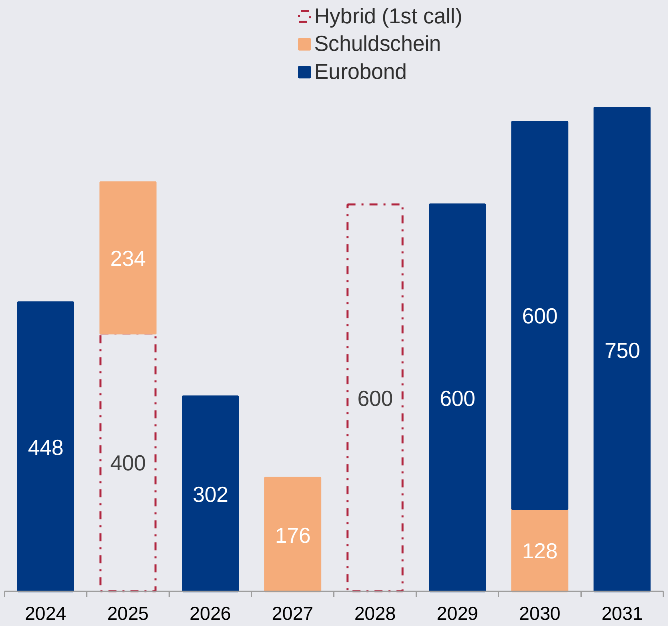
[1]Accounts receivable including contract assets
[2]DSOs: Days of Sales Outstanding: Trade account receivables excluding VAT, accrued sales, WIP, less Advanced payments and Deferred revenues by external sales of last three months multiplied by 90 days
[3]DPOs: Days of Payables Outstanding: Trade account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

Strong credit profile and long maturities

Leverage[1]



Debt maturity profile[2] (€m)



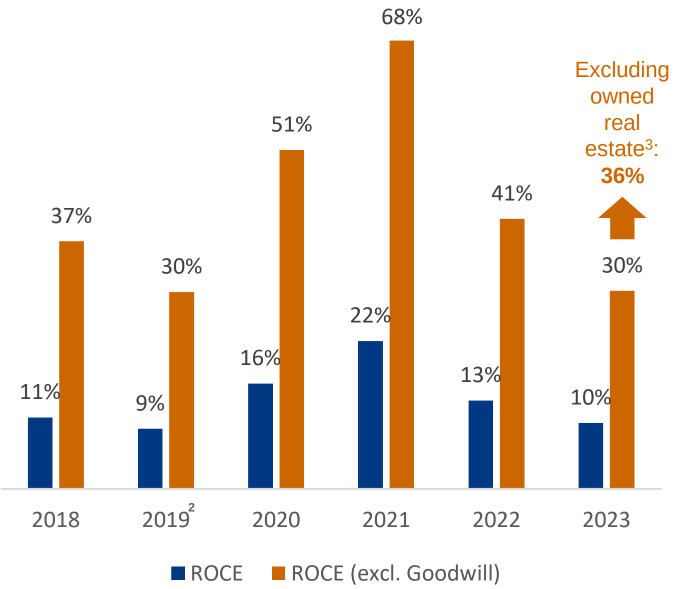
Key Highlights

- Net debt decreased from €3,245m at the end of FY 2019 to €2,705m at the end of FY 2023
- Strong cash position of €1.2bn at the end of 2023 or €773m adjusted for the upcoming repayment of the outstanding €448m senior Eurobonds due in July 2024
- 91% of borrowings at fixed rates
- Stable financial leverage of 2.0x[1], well within our 1.5-2.5x target range
- Deleveraging in upcoming years to be supported by increased EBITDA and constant level of net operating capex of ca. €400m p.a. and constant level of investment in owned sites of ca. €200m p.a.

[1] Leverage: net debt / PF12M adjusted EBITDA (corrected for the estimated impact of the cyber-attack in 2019)
[2] Maturity profile as of 31 December 2023

Return on Capital Employed (ROCE)

ROCE & ROCE excluding Goodwill[1]



- ROCE development affected by the following factors in 2023:
  - Lower EBITAS due to decline in accretive COVID-19 testing and 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 contribution, 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)
[3] Dilutive at 12% ROCE
[2] Affected by 2 June 2019 cyber-attack

2024 and 2027 Objectives

(€m)	FY 2024
Revenues	€7.075bn – €7.175bn
Adj. EBITDA	€1.525bn – €1.575bn
FCFF before investment in owned sites	€800m - €840m

Mid-term objectives

+6.5% organic growth p.a.
€250m revenues added from M&A p.a.

Continued growth investments in:

Ownership of strategic sites
Start-up programme
Bespoke proprietary IT solutions

FY 2027
Approaching €10bn
Margin: 24%
Approaching €1.5bn

- The FY 2024 and FY 2027 objectives assume same average exchange rates as in FY 2023 and zero contribution from COVID-19 testing and reagents. From FY 2024 to FY 2027, Eurofins targets average organic growth of 6.5% p.a. and potential average revenues from acquisitions of €250m p.a. over the period consolidated at mid-year. As in 2023, Eurofins will remain prudent with its acquisition strategy and only acquire businesses that meet its objectives for return on capital employed
- Similar to how the improvement in adjusted EBITDA margin was achieved in H2 2023 vs H2 2022, the anticipated further improvements in adjusted EBITDA margin in FY 2024 and towards the FY 2027 objective are underpinned by programmes that continue to align pricing to cost inflation and include innovation, productivity, digitalisation and automation initiatives as well as better utilisation of its state-of-the-art laboratory network
- In 2024, Eurofins will also review some of its smaller underperforming businesses
- In the coming year, Eurofins expects to continue its high intensity of start-up activities, in particular in the areas of In Vitro Diagnostics, Genomics and Clinical Diagnostics Testing. Additionally, due to an unexpected billing article concerning Medicare reimbursement for kidney transplant biomarker testing, Eurofins Transplant Genomics plans to conduct clinical trials to expand data on the medical benefits and applicability scope of its tests. Due to temporary losses related to these start-ups, Separately Disclosed Items (SDI) at the EBITDA level should remain at an elevated level of about €125m in FY 2024. Thereafter, as newly initiated start-ups ramp up and become profitable, SDI at the EBITDA level should decline gradually towards about 0.5% of revenues in 2027
- Capital allocation priorities in FY 2024 and in the mid-term will continue to include site ownership of high-throughput campuses to complete Eurofins' global hub and spoke network, start-ups in high growth/high return areas, development and deployment of sector-leading proprietary IT solutions, and acquisitions. Investments in these areas are key to our long-term value creation strategy. To 2027, investment in owned sites is assumed to be around €200m p.a., while net operating capex is expected to be ca. €400m p.a. (total net capex of €600m p.a.)
- Eurofins targets to maintain a financial leverage of 1.5-2.5x throughout the period and less than 1.5x by FY 2027

Our long-term track record

Continued investments in strategic initiatives in 2023

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(€m)	2018	2019	2020	2021	2022	2023
Leasehold improvements (LHI) & others	95	55	71	117	146	70
% of revenues	*2.5%*	*1.2%*	*1.3%*	*1.7%*	*2.2%*	*1.1%*
Machinery & laboratory equipment	139	137	132	166	198	214
% of revenues	*3.7%*	*3.0%*	*2.4%*	*2.5%*	*2.9%*	*3.3%*
IT	64	64	64	88	115	108
% of revenues	*1.7%*	*1.4%*	*1.2%*	*1.3%*	*1.7%*	*1.7%*
Net capex excluding investments in owned sites	**297**	**256**	**267**	**370**	**459**	**392**
% of revenues	***7.9%***	***5.6%***	***4.9%***	***5.5%***	***6.8%***	***6.0%***
Real estate investments in owned sites	**64**	**63**	**83**	**112**	**186**	**152**
% of revenues	***1.7%***	***1.4%***	***1.5%***	***1.7%***	***2.8%***	***2.3%***
Total Net capex	**361**	**319**	**350**	**482**	**645**	**544**
% of revenues	***9.6%***	***7.0%***	***6.4%***	***7.2%***	***9.6%***	***8.3%***

Strategic investment initiatives for long-term value creation

Owned sites to complete hub and spoke network

- Ownership of strategic sites in high growth markets and regions with space to expand without moving
- Discretionary capital allocation of €660m since 2018. Cash could have mostly been distributed as dividends if sites were leased

Start-ups

- Capex of ~€60m in active start-ups (programmes 4 and 5), including 50 new start-ups and 49 BCPs[1] initiated in 2023

IT

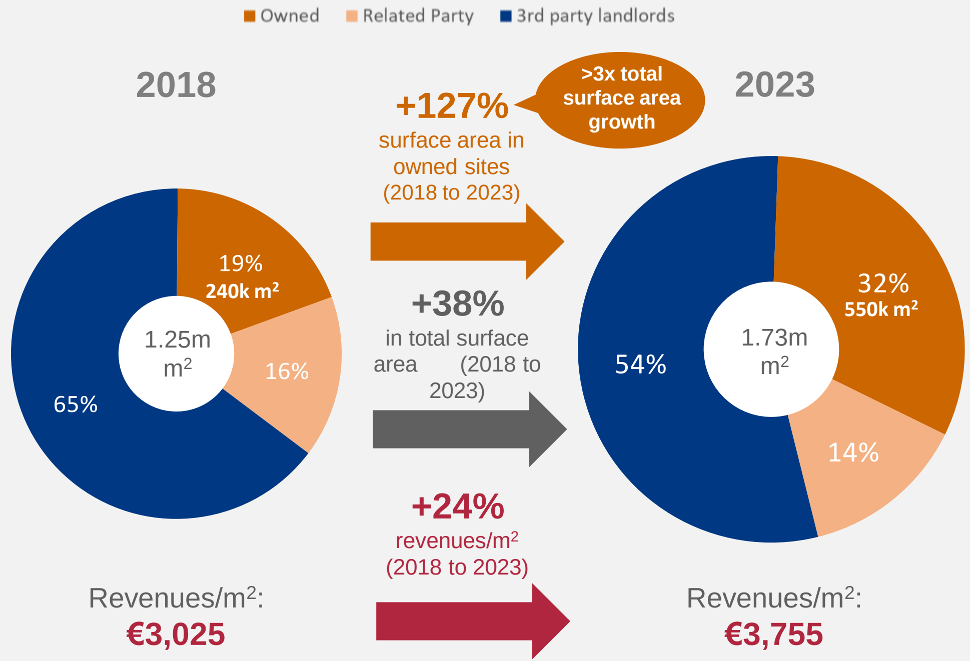
- Further development & deployment of own LIMS and bespoke software suites by business line
- Ramp-up of AI, Automation and Cyber-security

[1]Blood collection point / phlebotomy site

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

Discretionary decision to increase proportion of owned sites

Surface area (m^2) by site ownership



Site ownership has high value

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

- Unlock **economies of scale (revenues/m^2 +24% between 2018 and 2023)**
- **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

Cost savings from site ownership:

- Estimated rent savings: **€79m[1]** in 2023
- Estimated yield on rent savings: **12%** (based on the estimated net book value at end of 2023 of €670m)

[1] Based on average third party annualized rent per m^2 in 2023 of €144/m^2 times 550,000m^2 in owned surface area in 2023

Site ownership has attractive financial fundamentals

	Benefits	Examples
1	Savings	• **Estimated rent savings of €79m[1] in FY 2023 from owned sites** • Estimated yield on rent savings from owned sites of 12% (based on the estimated net book value at end of 2023 of €670m) • Lower operating costs from investment in renewables, energy efficiency, higher productivity, etc.
2	Risk reduction	• **Reduces risk of rent increases** (2018 to 2023: +15%[2]/m[2]) with potentially more savings to come given increase in inflation during lease plus higher increases at lease renewal if owner takes advantage of LHI investments by Eurofins • **Loss of significant investments** in LHI if Eurofins were forced to relocate • Avoid required revalidation and reaccreditation when moving is necessary
3	Future optionality	• Book value of owned sites (estimated gross: €885m, estimated net: €670m) on the balance sheet **well below current estimated market value** of €1-2bn[3] • Potential **future expansions and extensions of owned sites is easier and more cost-effective** because campuses have land & building rights reserved • Staying on site enables use of fully depreciated fit-out investments for many more years after end of depreciation period

[1] Based on average third party annualized rent per m^2 in 2023 of €144/m^2 times 550,000m^2 in owned surface area in 2023 [2] Based on third party annualized rent per m^2
[3] Based on current estimated cost to build new laboratories of typically €2,000-4,000/m^2

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

2019

Activities spread across 7 separate locations

Total 17,000 m², >480 FTE

Sites consolidated into large strategic campus

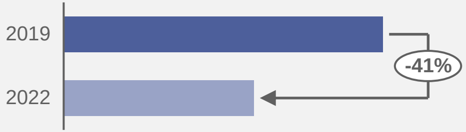
2022

Madison, Wisconsin

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

Advantage: significant space savings

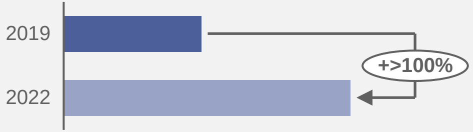
Laboratory surface area (m²)



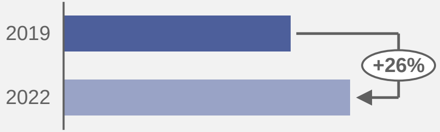
- ➢ Footprint optimisation – consolidating smaller sites into large campus

Advantage: enhanced productivity

Net sales per m²



Net sales per FTE



- ➢ Higher utilisation of facilities, equipment & personnel
- ➢ Custom built for purpose using lean principles

Expanding proportion of owned sites in our global laboratory network

Examples of owned sites completed in 2023

Eurofins Environment Testing Spain
Castellon, Spain
5,000 m²

Eurofins BioPharma Product Testing France
Lentilly, France
2,000 m²

Eurofins Environment Testing Japan
Hamamatsu, Japan
3,000 m²

Environment Testing Denmark
Ishøj, Denmark
1,800 m²

Total net floor area of owned sites added in 2023: **+60,000m²**

Planned additions to owned sites in 2024-2025

Total net floor area of owned site additions planned for 2024-2025: **+160,000m²**

Eurofins accelerated its pace of start-up activity in 2023

Long track record

Number of start-ups created

	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]**	

➢ **Total of 301 start-ups and 67 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:

- ~€60m of capex invested in 2023 for active start-ups established since 2019 (programmes 4 and 5)
- ~€66m of temporary EBITDA losses related to start-ups included in 2023 SDIs
- Can achieve higher returns from year 3 and beyond (no goodwill)

Contributions by start-ups in FY 2023

Organic growth contribution

+60 bps

From developing start-ups

Revenues

€629m

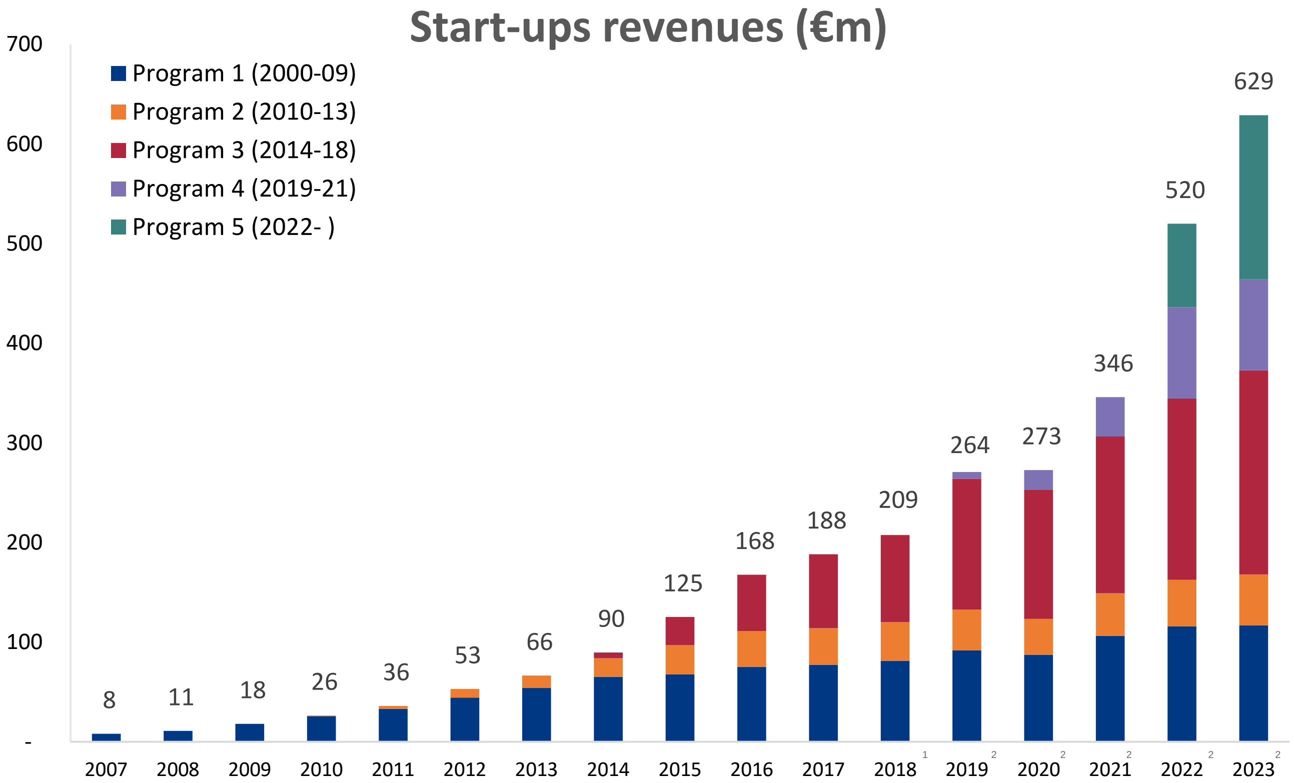
Contribution from all start-ups created since 2000

>42% ROCE

Mature start-ups created in programmes 2-4 generated >42% ROCE on revenues of €270m

[1]Blood collection point / phlebotomy site

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



Key Highlights

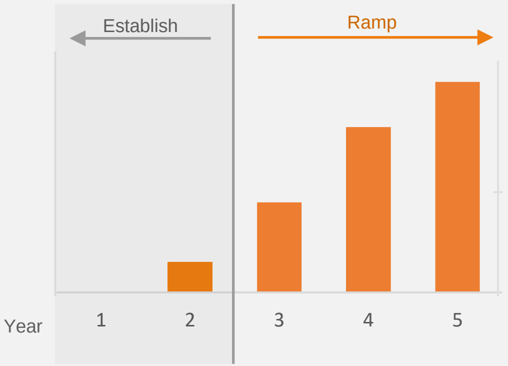
- 50 new start-ups and 49 BCPs established in 2023
- Contributed 60 bps to 2023 organic growth but remained dilutive to Group's EBITDA margin
- Alternative strategy in high-growth markets and emerging markets where acquisition prices are too high and/or where there are limited viable options for acquisitions

[1] 2019 revenues are corrected for the estimated cyber-attack impact
[2] 2020, 2021, 2022 & 2023 data excluding COVID-19

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

Revenue development

Revenues



Milestones in years 1-2:

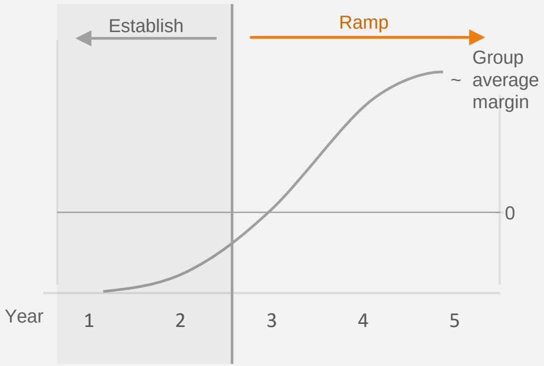
- Establish facility (land, building, leasehold improvements, staffing)
- Gain accreditation and client approvals after audits

Milestones in years 3-5:

- Ramp up volumes

Profitability development

EBITDA



Progression in years 1-2:

- Margin negative

Progressions in years 3-4:

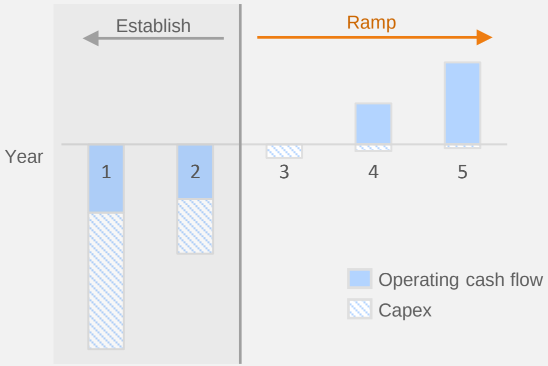
- Margin dilutive to the Group due to minimal revenue contributions

Progression in years 4-5+:

- Margins gradually reach Group margin level as volumes ramp

Cash flow development

Operating cash flow and capex



Progression in years 1-2:

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

Progression in years 3-5:

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

Note: Graphics depict typical illustrative examples of how start-ups' financials develop over time

Ongoing investments to be fully digital by deploying sector-leading proprietary IT solutions

eurofins

30+ years of innovation with bespoke proprietary Laboratory Information Management Systems (LIMS) specific to each business line

1990s

- **1991:** Started development of proprietary eLIMS for food testing laboratories

2000s

- **2003:** Eurofins Online allows customers to register samples and access results
- **2004:** ComLIMS facilitates cross-selling across Eurofins network

2010s

- Increased customisation of eLIMS to specific end market requirements (Food Testing, Environment Testing, Agro Testing, etc.)
- Use of eLIMS as performance management tool
- Development of bespoke solutions for Agroscience, Genomics, etc.

2018-23

- Start development of cloud-based LIMS
- Completion of next-gen eLIMS for BioPharma Product Testing (BPT) and deployment to all BPT laboratories
- Development of next-gen eLIMS for Food & Environment Testing laboratories

Today and beyond

Bespoke IT solutions

- Development of comprehensive suite of IT solutions by business line with capabilities well beyond LIMS (Electronic Lab Notebook, electronic client interfacing, client data repository, electronic QA/QC, document repository, etc.)

Automation

- Reduce operating costs and human errors
- Develop in-house automation solutions & IP for defendable competitive advantage
- Grow installed base of systems

Example:

- Several automation projects ongoing in Germany, France and the Nordics to lower costs, improve speed of testing and quality

Artificial intelligence

- Leverage some of the world's largest and most varied databases to train AI
- Eliminate tedious work to improve productivity and employee satisfaction

Example:

- In-house AI asbestos identification tool CAUMET

IT security infrastructure

- IT robustness increasingly demanded by customers concerned about cyber-security
- Protect against potential disruptions to critical IT systems

Example:

- Currently ramping up exceptional IT & cyber-security upgrade across the whole network
- Bitsight score from 440 in Jun 2019 to 710 in Dec 2023

Currently >100 application development programmes for all verticals

Extend digitalisation programme to new business lines

Continuous development & deployment across all business lines

Capex investment of €108m in 2023 plus significant Opex in laboratories

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

Examples: clinical testing for rare diseases and oncology

Sample

Generate full set of data from the tested sample based on:
- Next generation sequencing (NGS)
- MS Proteome
- NMR Profile
- New methods: Metabolic, proteomic, Isotopic profile, etc.

Match against

Big data repository

Reference data base & AI tools

Test results

Reference samples

Generate full set of reference data from reference samples using
- NGS
- MS Proteome,
- NMR Profiles,
- etc.

Case study: AI[1] improves productivity of Asbestos testing

Asbestos testing market in France

10 million samples per year[2]

Growth driven by regulation

Eurofins is the **market leader** with **12** test facilities and **24** sampling locations

Well positioned to harness power of AI:

- Significant testing volumes
- Large databases to train AI
- Capacity to invest

Traditional asbestos testing flow

Pre-analysis / Preparation

Analysis

TEM[3]

1 operator + 1 TEM

↓

100% of samples inspected manually

Low productivity, tedious work

Improved asbestos testing flow

Pre-analysis / Preparation

Analysis

TEM

TEM

TEM

Upgraded TEMs with:

- Automated handling
- AI detection
- Linked to LIMs

1 operator + 3 TEM

↓

~60% of samples automatically cleared by AI
~40% of samples manually inspected for verification

Higher productivity and increased employee satisfaction

[1]AI: Artificial Intelligence [2]Internal estimate to the best of Eurofins' knowledge [3]TEM: Transmission Electron Microscope

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

eurofins

Built unique Digital Testing platform

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

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

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

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

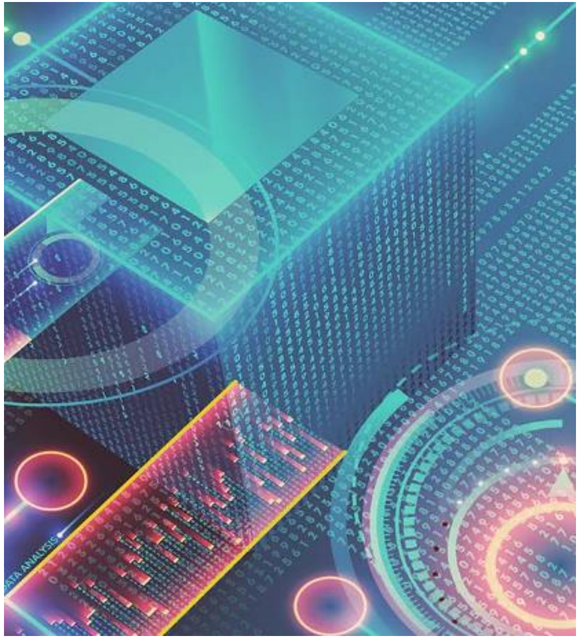
Testronic MYEYEMEDIA commissum
DIGITAL TV LABS insitesecurity edgetesting

Creating value[1]

Platform increased substantially in size during Eurofins' ownership

IRR	Over 23%
Cash multiple	6.5x

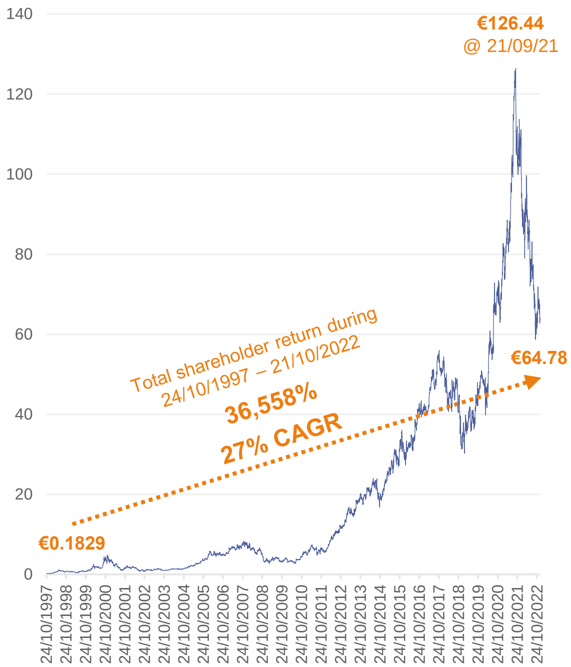
Example of acquisitions by Eurofins creating significant shareholder value



[1]Note: The divestment KPIs for Digital Testing have been calculated based on the transaction perimeter described in the 2022 Annual Report

Eurofins has been among the best in the world in terms of Total Shareholder Return[1] between 1997 and 2022

Superior performance



Best among peers

Table 2: Total peer returns since 1997

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

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

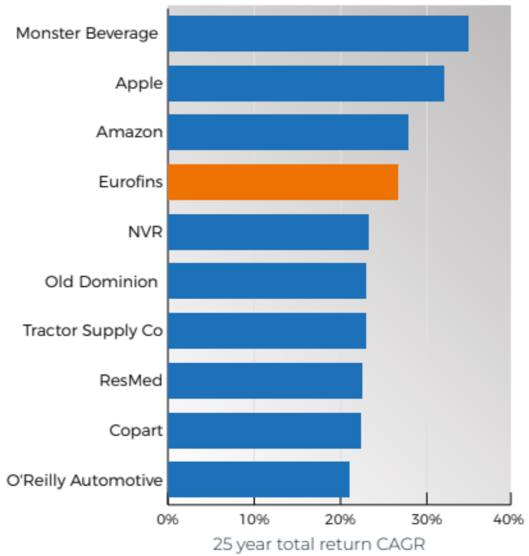
Table 3: Peer performance since 2009

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

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

Among the best in the world

Chart 6: Top global companies TSR CAGR

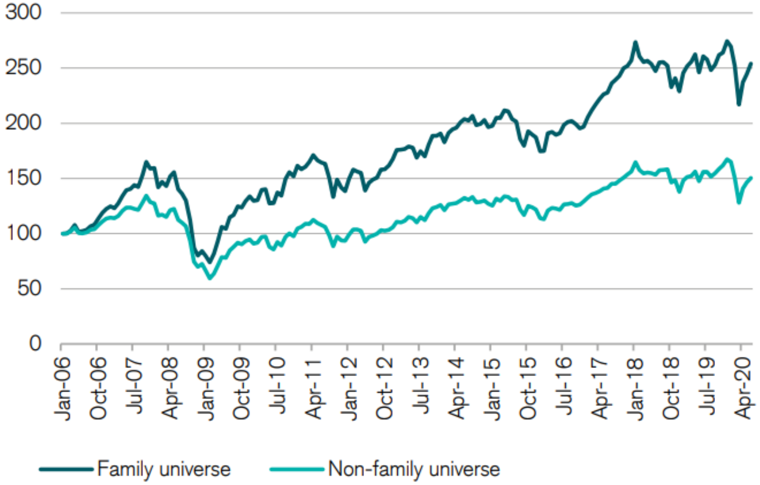


Source: Analyst Hire based on market data from October 24 1997 – October 21 2022

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

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

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



Credit Suisse*

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

Family-owned companies have a longer-term and conservative focus
Company interviews show that family-owned companies have above-average-quality characteristics than non-family owned peers.

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

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

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

Institute for Management Development (IMD)**

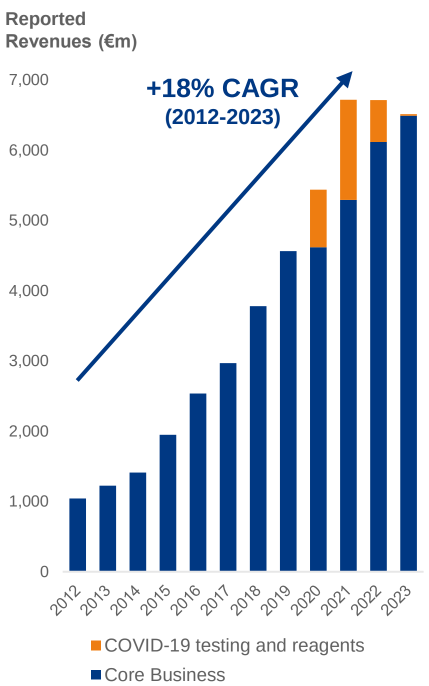
Family-owned firms on average grew 2% more than non-family firms since family-owned firms promote conditions favouring future growth over current profits and stress investment to maintain innovation and competitiveness.

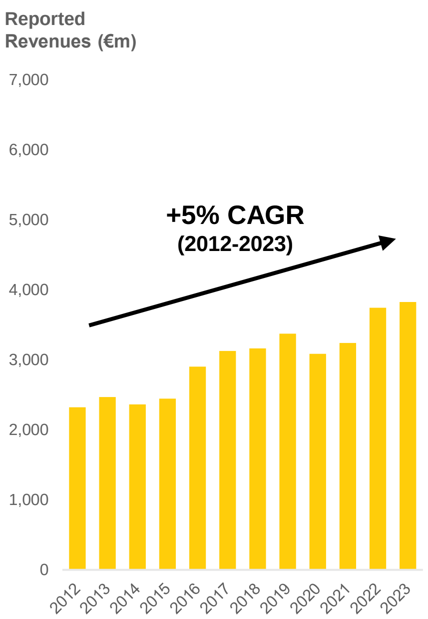
Family-owned firms favour long-term relationships with key suppliers and other stakeholders.

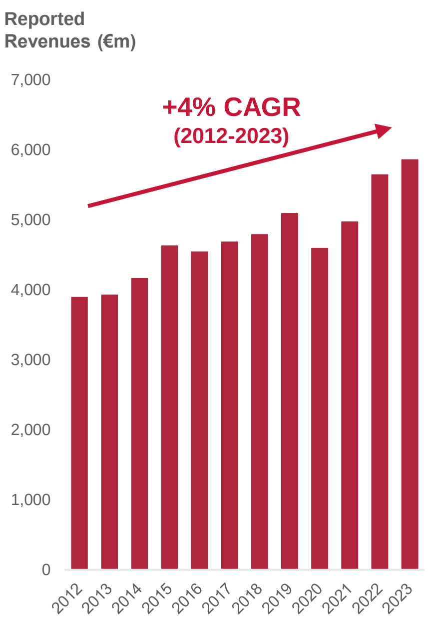
Conservative financial planning offers protection from short-term upsets (e.g. the pandemic) and the flexibility to make opportunistic growth boosting decisions when circumstances allow.

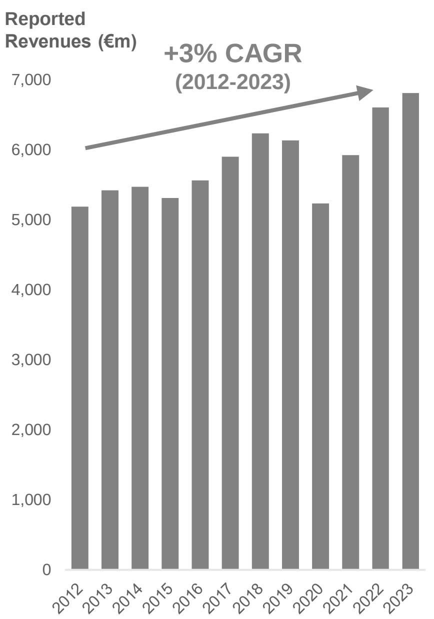
*Source: Credit Suisse Research Institute: The Family 1000: Post the pandemic; September 2020
**Source: IMD: https://iby.imd.org/leadership/family-business/why-publicly-listed-family-controlled-firms-grow-faster/; October 2021

2024 marks 11 years of sector outperformance









Source: Companies Annual Reports. Reported revenue figures for Intertek and SGS translated into € using annual average exchange rates

Conclusion: our sustainable competitive advantage

Best in class technology and quality give best brand protection

N° 1 or 2 worldwide in most business lines

Operating in 62 countries

State-of-the-art laboratory infrastructure

High switching costs for clients

Good cash flow visibility

Experienced multi-national leadership

High-growth, non-cyclical markets driven by secular mega-trends

Advancing globalisation but with very few global testing suppliers

Fragmented competition & opportunities for consolidation

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

High barriers to entry

- Track record of profitable growth – Strong ROCE and cash flow generation potential
- ROCE* of 10% in 2023 despite significant future-orientated investments and one-off restructuring costs. ROCE* excluding goodwill of 30%
- 10-year CAGR (FY 2013 - FY 2023): revenues +18%, net cash provided by operating activities +20%
- Large potential to roll out business model in fast growing economies
- Following past intense investment cycles Eurofins' network of laboratories is well positioned for the Group to achieve its objectives whilst gaining and maintaining leadership in multiple markets and improving profitability

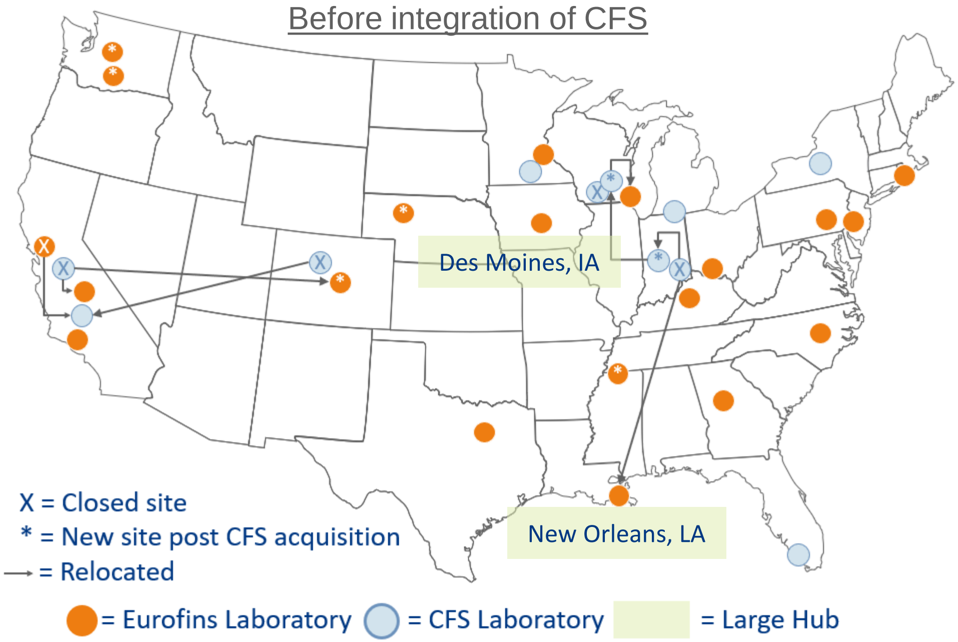
**ROCE = Adjusted EBITAS / Average Capital Employed over previous 4 quarters*

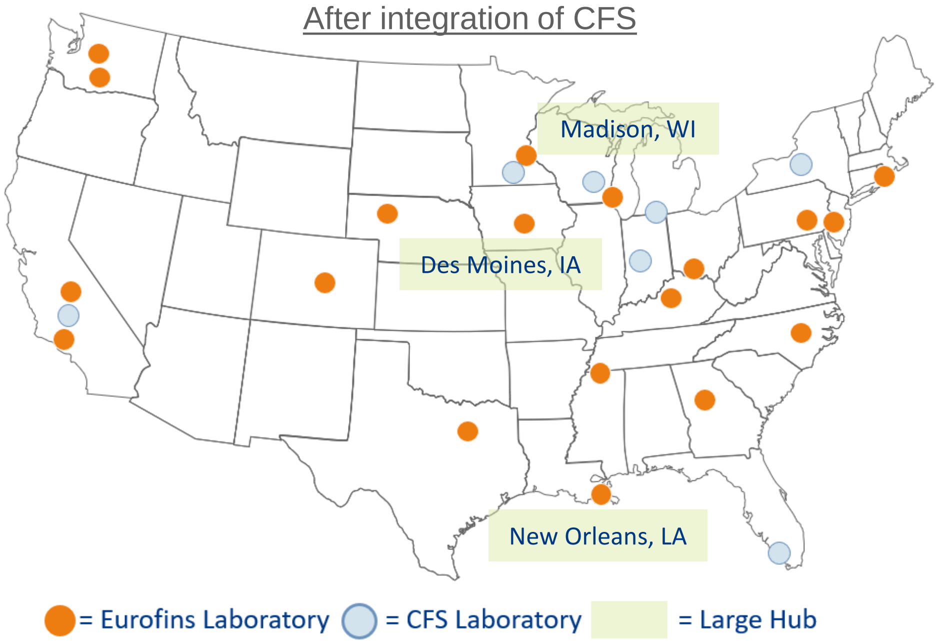
Appendix

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

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

- 7 new laboratories renovated or newly constructed to optimise hub & spoke network
- Constructed new 100,000 ft^2 state-of-the-art hub in Madison, Wisconsin





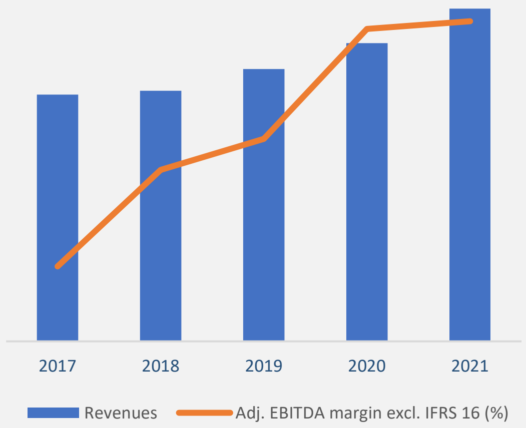
M&A Value Creation
Case study: Covance Food Solutions (CFS) 2/2

Key highlights

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

Financial performance

US Food & Feed Testing Network incl. CFS



Key drivers of value creation

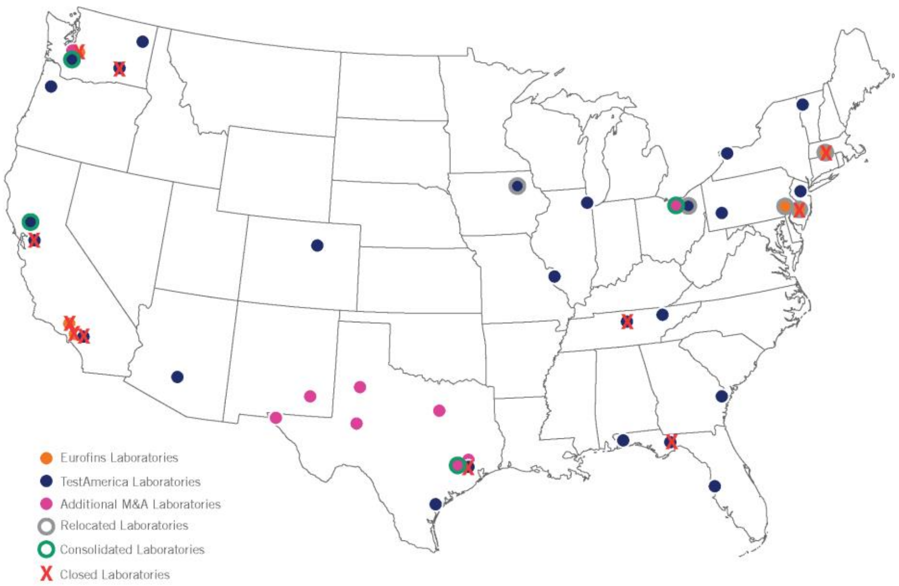
- **Acquisition rationale**:
  - Significantly strengthened scale and scientific depth of US Food & Feed Testing laboratory network. Enabled Eurofins to become leader in US Food and Feed Testing market (previously 2nd-3rd largest player in 2017)
  - CFS brought long-standing relationships with largest food and beverage multinational corporations
  - Foundation for further growth
- **Network reorganisation**:
  - Closed or relocated 6 sites from CFS into Eurofins hub & spoke laboratory network
  - Completed and ramped state-of-the-art 100,000 ft^2 hub in Madison, Wisconsin
- **Key benefits:**
  - Revenue synergies resulting in above market growth
  - Network optimisation and operational leverage driving margins
  - Over 4 years US Food & Feed Testing had over 7% organic growth CAGR and EBITDA margin increased significantly
  - ROCE[1] over 16% for US Food & Feed Testing Network in 2021

[1]ROCE = Adjusted EBITAS / Capital Employed

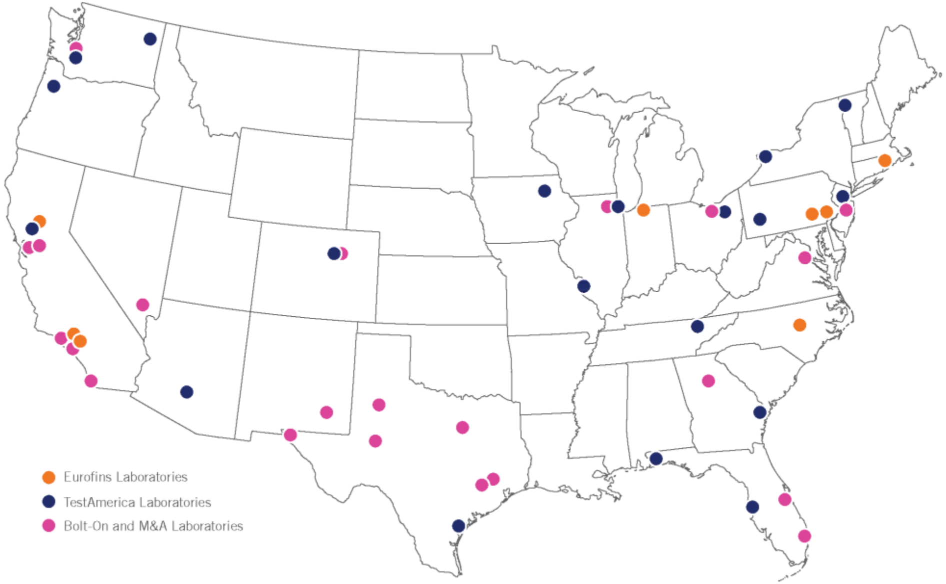
M&A Value Creation
Case study: TestAmerica (TA) 1/2
Integration in US Environment Testing Laboratory Network

- Acquisition of TA brought 24 laboratories to US network
- 10 of TA laboratories and 6 of Eurofins laboratories were closed, consolidated or relocated
- 7 new laboratories renovated or newly constructed to optimise hub & spoke network
- 5 additional bolt-on acquisitions completed, reinforcing Eurofins leadership position in US Environment Testing market

Before integration of TA



After integration of TA



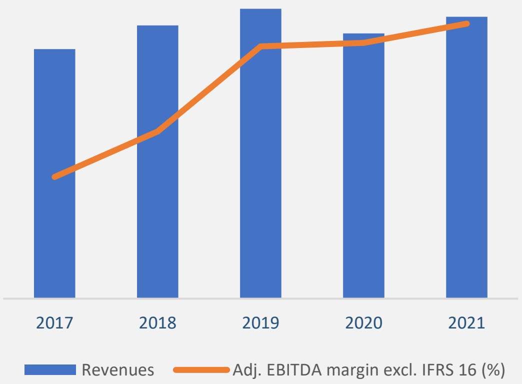
M&A Value Creation
Case study: TestAmerica (TA) 2/2

Key highlights

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

Financial performance

US Environment Testing Network incl. TA



Key drivers of value creation

Environment testing and sampling affected by COVID in 2020 and 2021

- **Acquisition rationale**:
  - Creating the leading environment testing laboratory group in the US
  - Enabled Eurofins to become leader in US Environment Testing market (previously 3rd largest player in 2017) and serve national clients in all states
- **Network reorganisation**:
  - Rationalised and consolidated 16 sites to improve production efficiencies
  - Renovated or newly constructed 7 new laboratories
  - Completed 10 additional bolt-on acquisitions to complement service offering
- **Key benefits:**
  - TestAmerica state-of-the-art LIMS rolled out to all of Eurofins' US Environment Testing network – offers best in class Client Access Portal
  - Network optimisation and operational leverage driving margins
  - Over 4 years US Environment Testing EBITDA margin increased significantly
  - ROCE[1] over 13% for US Environment Testing Network in 2021

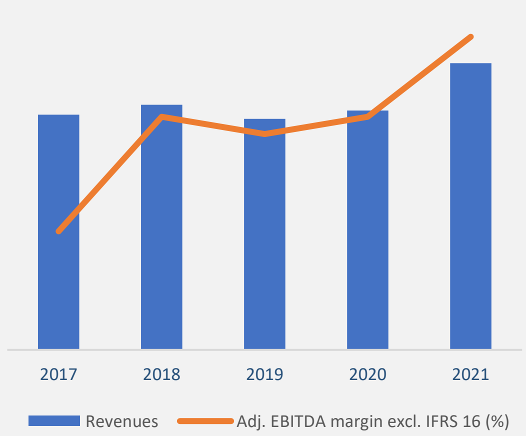
[1]ROCE = Adjusted EBITAS / Capital Employed

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

Key highlights

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

Financial performance



Key drivers of value creation

- **Acquisition rationale**:
  - Capabilities in Agroscience testing turned Eurofins into the global leader in Agroscience CRO services
  - Strengthened Eurofins BioPharma Product Testing range of services and added large Midwest location
  - Enabled Eurofins to achieve a leadership position in dynamic Materials and Engineering Sciences niche markets
  - ME organic investments developing new capabilities in Battery & Biocompatibility for tech devices driving future growth while also building scale in Microscopy
- **Network reorganisation:**
  - Leveraging Eurofins' scale to generate $30m purchasing savings (total from 2018-2022)
  - Support functions integrated into Eurofins National Service Centre in North America (generating annual savings of $6m)
  - Completed 7 additional bolt-on acquisitions and 3 asset purchases to expand MS/ES network
- **Key benefits**:
  - Eurofins MS/ES business won over 3,900 new client accounts since the acquisition of EAG
  - Over 4 years EAG MS/ES had 5% organic growth CAGR and EBITDA margin expanded (+1,110bps 2017-2021)
  - ROCE[2] over 12% for MS/ES Testing Network in 2021

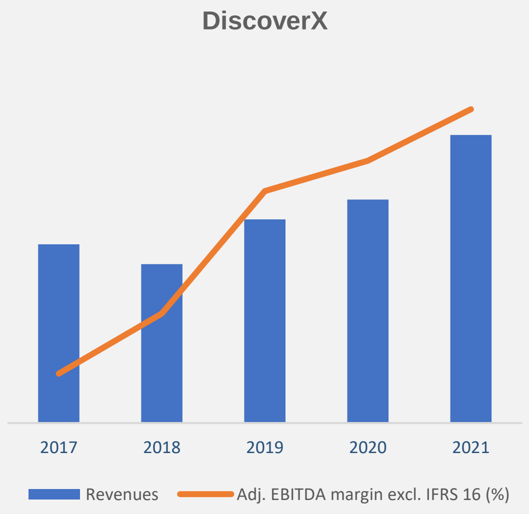
[1]MS/ES: Materials & Engineering Sciences
[2]ROCE = Adjusted EBITAS / Capital Employed – capital employed allocated proportionally to 2017 sales between MS/ES, Agroscience and BioPharma Product Testing

M&A Value Creation
Case study: DiscoverX

Key highlights

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

Financial performance



Key drivers of value creation

- **Acquisition rationale**:
  - DiscoverX is a leader in drug discovery products and services across all stages of discovery
  - Eurofins Pharma Discovery Services became a partner of choice for pharmaceutical and biotech firms offering end-to-end drug discovery services to accelerate discovery & development of new compounds
- **Network reorganisation**:
  - Closed one site in the UK that was redundant considering existing capabilities in Eurofins Discovery network
  - Relocated San Francisco site into Eurofins centre of excellence in St. Charles, Missouri
- **Key benefits:**
  - Revenue synergies resulting in above average growth
  - Optimisation driving margins in acquired business (+3,040 bps 2017-2021)
  - DiscoverX had over 12% organic growth CAGR (2017-2021)
  - ROCE[1] over 22% for DiscoverX in 2021

[1]ROCE = Adjusted EBITAS / Capital Employed

M&A has consistently created value

Covance Food Solutions

- Acquired in August 2018
- Enabled Eurofins to become leader in US Food & Feed Testing market (previously 2nd-3rd largest player)
- Closed or relocated 6 sites from CFS and constructed new 100,000 ft^2 state-of-the-art hub in Madison, Wisconsin
- Over 4 years US Food & Feed Testing had over 7% CAGR organic growth and EBITDA margin increased significantly
- **ROCE[1] over 16%** for US Food & Feed Testing Network in 2021

TestAmerica

- Acquired in October 2018
- Enabled Eurofins to become leader in US Environment Testing market (previously 3rd largest player) and serve national clients in all states
- Rationalised and consolidated 16 sites, renovated or newly constructed 7 laboratories
- Over 4 years EBITDA margin increased significantly
- **ROCE[1] over 13%** for US Environment Testing Network in 2021

EAG Materials/Engineering Sciences (MS/ES)

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

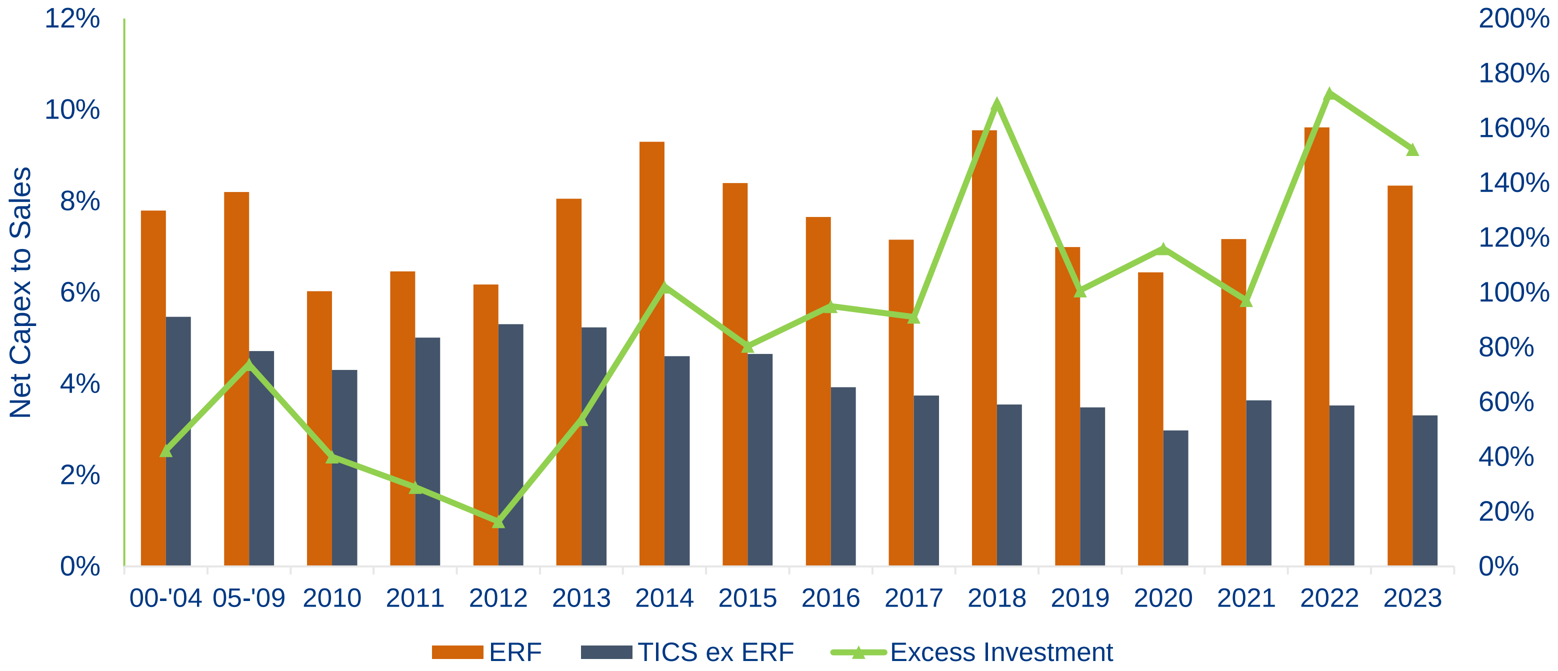
DiscoverX

- Acquired in 2017
- Eurofins became partner of choice for more pharmaceutical and biotech clients for discovery services
- Offering end-to-end drug discovery services
- Closed one site in UK and relocated San Francisco site to centre of excellence in St. Charles, Missouri
- +3,040bps in adj. EBITDA margin of DiscoverX (2017-2021)
- DiscoverX had over 12% organic growth CAGR (2017-2021)
- **ROCE[1] over 22%** for DiscoverX in 2021

[1]ROCE = Adjusted EBITAS / Capital Employed – for EAG capital employed was allocated proportionally to 2017 sales between MS/ES, Agroscience and BioPharma Product Testing

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

Eurofins has been consistently investing more than its peers



Source: Eurofins, Company websites. TICS ex ERF = SGS, Intertek, Bureau Veritas
Source for Intertek & Bureau Veritas is Bloomberg terminal estimates

Definitions / Alternative Performance Measures (APMs)

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 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.