Q1 2025 Trading Update

Eurofins delivers 6.9% revenue growth in Q1 2025 and continues to make progress on the build out of its best-in-class, fully digital global laboratory network

23 April 2025

eurofins
Testing for Life

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

Key financial and operational highlights

Reported Revenues

Q1 2025

€1,767m

Organic Growth[1, A]

Q1 2025 vs Q1 2024

▲ +3.9%

▲ +2.6% excluding adjustment for public working days

Key Highlights

- Reported revenues in Q1 2025 totalled €1,767m, an increase of 6.9% vs Q1 2024, driven by organic growth and acquisitions, despite a negative public working day impact.
- Organic revenue growth[1,A] was 3.9%, which includes an adjustment for public working days of 1.2%:
  - In Europe, organic growth of 3.9% (2.9% excluding adjustment for public working days) was supported by continued stable growth in Food and Feed Testing and Environment Testing but restrained by reimbursement cuts implemented in autumn 2024 in routine clinical testing in France.
  - In North America, organic growth of 2.6% (0.9% excluding adjustment for public working days) was driven by solid growth in Food and Feed Testing and BioPharma Product Testing. On the other hand, adverse weather conditions affected growth in Environment Testing, while demand remained soft in early-stage clinical activities, BioPharma Central Laboratory, Genomics and Agrosciences.
  - In Rest of the World, organic growth of 8.8% (8.0% excluding adjustment for public working days) was bolstered by strong growth in Food and Feed Testing, Consumer Product Testing and BioPharma Product Testing.
  - Start-ups contributed 1.0% to organic growth in Q1 2025, with 5 new start-up laboratories and 14 blood collection points established in the period.

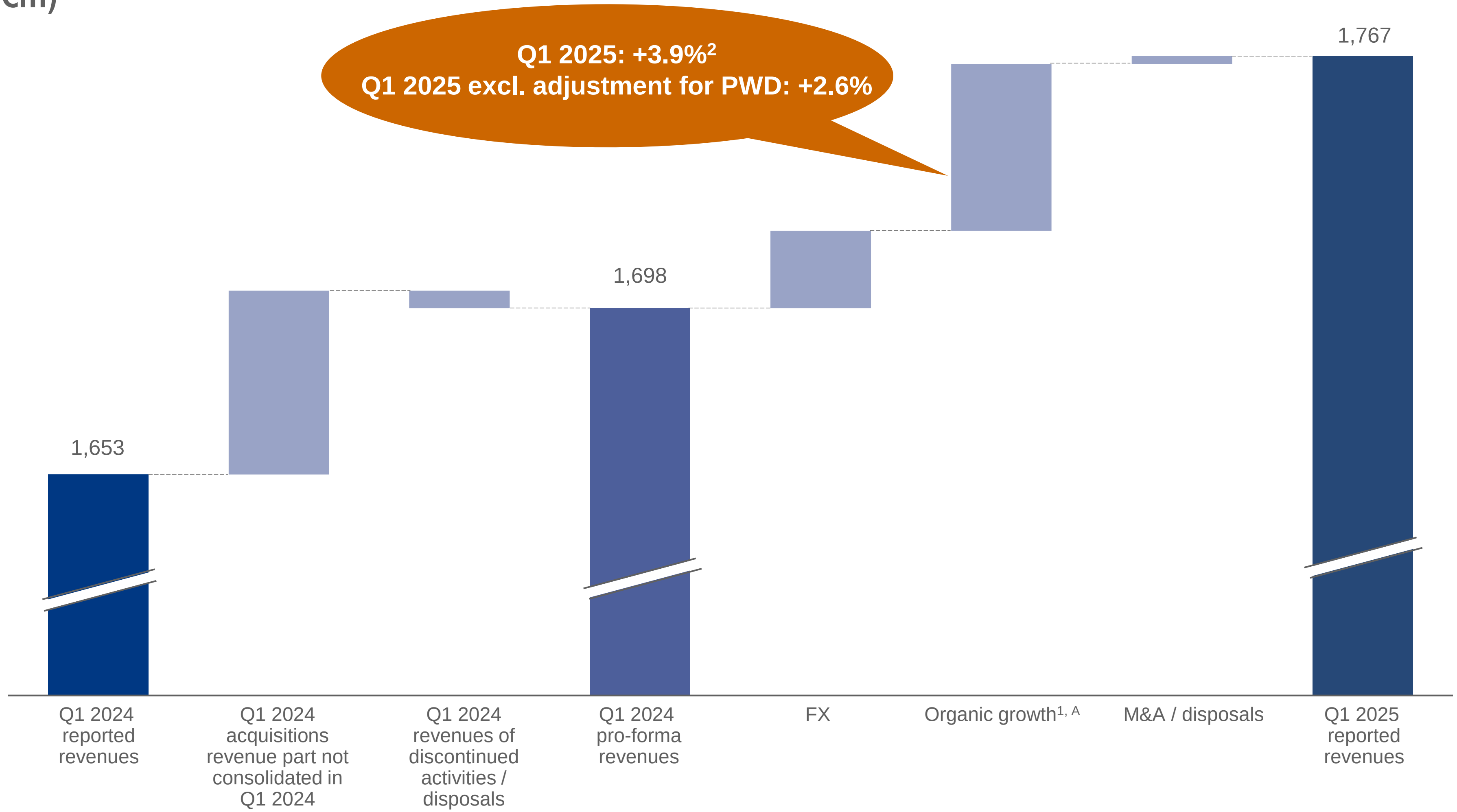
Eurofins sustained its pace of acquisitions in Q1 2025, closing 11 business combinations with FY 2024 pro-forma revenues of over €160m, which includes SYNLAB's clinical diagnostics operations in Spain.

[1] Alternative Performance Measures (APMs) are defined at the end of this presentation

[A] Since Eurofins did not generate any COVID-19 related clinical testing and reagent revenues in FY 2024, there is no longer any difference between the organic growth in the Core Business and the organic growth rate of the Group. Therefore, Eurofins has discontinued the use of the term "Core Business".

Revenue bridge

(€m)



- FX tailwind of 1.2% due to strength of the US Dollar vs Euro in Q1 2025 vs Q1 2024
- Organic revenue growth[1,A] was 3.9% in Q1 2025, which includes an adjustment for public working days of 1.2%
- Eurofins sustained its pace of acquisitions in Q1 2025, closing 11 business combinations with FY 2024 pro-forma revenues of over €160m. This includes SYNLAB's clinical diagnostics operations in Spain, which closed on 31 March 2025 and hence did not contribute to Q1 2025 revenues

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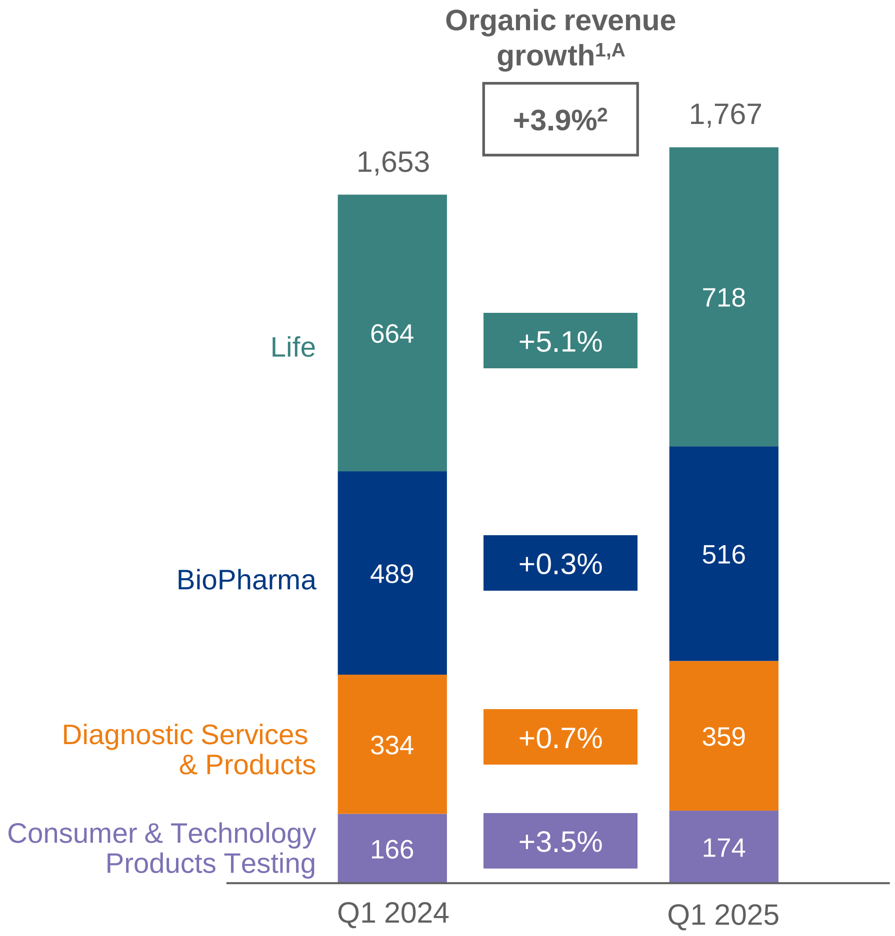
Organic growth by activity

Revenues (€m)



Commentary

Life

- Food and Feed Testing: continued stable growth in Europe, while North America experienced solid growth.
- Environment Testing: continued stable growth in Europe, while North America was affected by adverse weather conditions.

BioPharma

- Europe: moderate demand recovery in BioPharma Product Testing, but continued negative market trends in Agroscience, Discovery and CDMO.
- North America: solid growth in BioPharma Product Testing, while demand remained soft in early-stage clinical activities, BioPharma Central Laboratory, Genomics and Agrosciences.

Diagnostic Services & Products

- Europe continues to be restrained by the absorption of reimbursement cuts implemented in autumn 2024 in routine clinical testing in France.
- Tariff agreements in France decided in December 2024 foresee no price adjustments in 2025 and slightly positive price adjustments independent of volume development in 2026 and 2027.

Consumer & Technology Products Testing

- Strong growth of Consumer Product Testing in Rest of the World.
- Materials and Engineering Sciences affected by strong one-off AI-related volume comparables in Q1 2024.

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11 acquisitions closed in Q1 2025 to bolster our technological capabilities and global footprint

Acquired companies generated revenues of over €160m in 2024

North America

5 acquisitions

Acquired:

- Multiple Environment Testing businesses in the U.S.

Europe

3 acquisitions

Acquired:

- SYNLAB's clinical diagnostics operations in Spain
- BioPharma business in Finland
- Environment Testing business in France

Rest of the World

3 acquisitions

Acquired:

- Genomics business in Japan
- Environment Testing business in Japan
- Agro Testing businesses in Australia

Capital allocation developments in Q1 2025

Continued strategic investments	• Continue the build out of its best-in-class, fully digital global laboratory network; on track for completion by 2027 • **Acquisitions**: 11 acquisitions closed with proforma 2024 revenues of over €160m • **Start-ups**: launched 5 start-ups and 14 BCPs
Sustained strong balance sheet	• **Proactive management of average life of financing instruments**: raised €400m from new hybrid bonds with first call in Jan 2032, partially used to repurchase €194m of hybrid bonds with first call in Nov 2025. • **Reiterate commitment to respecting its target financial leverage range of 1.5-2.5x** in the mid-term and to gradually bringing it down towards the lower end of the range by FY 2027. To this end, Eurofins intends to take appropriate action to sustain the strength of its balance sheet, in particular the continued improvement of its profitability, disciplined management of cash conversion, the controlled timing and quantum of reasonably priced acquisitions and of other real estate investments and, if needed, appropriate and in line with its return objectives, more actively consider potential divestments of non-core ancillary businesses.
Shareholder remuneration	• **Share buy-backs**: repurchase of 4.78m shares at currently attractive valuation levels • **Share cancellation**: 10.8m repurchased shares were cancelled as of 08 April 2025 • **Proposed dividend:** €0.60 per share, subject to approval at the upcoming Annual General Meeting on 24 April 2025 and payable on 30 April 2025

Objectives for FY 2025 and to FY 2027 confirmed

- Eurofins is confirming its objectives for FY 2025 and FY 2027 as announced at the FY 2024 results presentation on 30 January 2025

FY 2025 Objectives[1]	• **Mid-single-digit** organic growth and potential average revenues from acquisitions of **€250m** consolidated at mid-year • Adj. EBITDA margin is targeted to **improve** above the level in FY 2024 of 22.3% • SDI at the EBITDA level should be **slightly lower** in value than the level in FY 2024 of €113m • Free Cash Flow to the Firm (FCFF) before investment in owned sites is targeted to **improve** over FY 2024 (€954m) • Achieve self-financing of all its needs, including net operating capex, investment in owned sites, acquisitions, interest and coupons on bonds and dividends before share buy-backs
In the mid-term and for FY 2027[1]	• Confirm long-term average organic growth target of 6.5% p.a. and potential average revenues from acquisitions of **€250m** p.a. over the period consolidated at mid-year • Adj. EBITDA margin objective for FY 2027 remains **24%**. Objective for SDI at the EBITDA level remains about **0.5%** of revenues in FY 2027 • Further **increases** in FCFF and ROCE are expected, while cash conversion[2] target in FY 2027 remains **above 50%**
Capex	• Net operating capex is expected to remain at ca. **€400m** p.a. • Investments to own larger state-of-the-art sites will continue and is assumed to be around **€200m** p.a.

- Potential and implemented tariffs that are currently being discussed between governments are not expected to have a direct material impact on Eurofins' cost structure.

- With its focus on resilient life science-related markets with recurring and visible revenues and the vast majority of its services rendered in the country where its clients are located, Eurofins is confident that its relatively less cyclical business exposure leaves it generally less affected by the full impact of economic downturns. This is evidenced by its track record of positive organic growth even through the financial crisis of 2007-2009 and during the COVID-19 pandemic.

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

Q&A

Appendix

Breakdown of revenue by Operating Segment and by Area of Activity

€m	Q1 2025	As % of total	Q1 2024	As % of total	Y-o-Y variation %	Organic growth[1,A,*]
Europe	893	51%	850	51%	5.0%	2.9%
North America	685	39%	628	38%	9.0%	0.9%
Rest of the World	189	11%	175	11%	8.1%	8.0%
Total	**1,767**	**100%**	**1,653**	**100%**	**6.9%**	**2.6%**

€m	Q1 2025	As % of total	Q1 2024	As % of total	Y-o-Y variation %	Organic growth[1,A,*]
Life	718	41%	664	40%	8.1%	5.1%
BioPharma	516	29%	489	30%	5.5%	0.3%
Diagnostic Services & Products	359	20%	334	20%	7.5%	0.8%
Consumer & Technology Products Testing	174	10%	166	10%	4.9%	3.5%
Total	**1,767**	**100%**	**1,653**	**100%**	**6.9%**	**2.6%**

* Not adjusted for public working days (nearly one less day in Q1 2025)

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Definitions / Alternative Performance Measures (APMs)

APMs used in this presentation

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

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

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

EBITAS – EBITDA less depreciation and amortisation.

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

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

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

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

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

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

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

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

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

For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement from the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as of 01 January Y-1. All revenues from businesses acquired since 01 January Y are excluded from the calculation. Also, all revenues from discontinued activities / disposals in both the previous financial year (Y-1) and year Y are excluded from the calculation.

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

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

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