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Q1 2024 Trading Update

Eurofins achieves organic growth of 6.8% in Q1 2024, ahead of its objectives

24 April 2024

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

Key financial and operational highlights



Reported Revenues

€1,653m

Core Business¹ Org. Growth

+6.8%² ▲ vs Q1 2023

Key Highlights

- Increase of 5.0% in reported revenues vs Q1 2023 driven by organic growth but slightly restrained by FX (-1.0%). The period also comprised nearly one less public working day, an effect that will mostly reverse in Q2 2024.
- Adjusted for public working days in Q1 2024, organic revenue growth in the Core Business (excluding COVID-19 related clinical testing and reagent revenues) was 6.8%, ahead of objectives:
 - In Europe, organic growth of 6.1% was supported by a moderate recovery in Food and Feed Testing and continued strong demand in Environment Testing.
 - In North America, organic growth remained resilient at 7.2%, with significant growth observed in Environment Testing and solid growth in Food and Feed Testing as well as Consumer and Technology Product Testing.
 - In Rest of the World, strong organic growth of 8.8% was led by strong business momentum in China, Taiwan, Australia and India.
 - Start-ups contributed 1.2% to organic growth in Q1 2024, with 11 new start-up laboratories and 5 blood collection points established in the period.

Breakdown of Revenue by Operating Segment



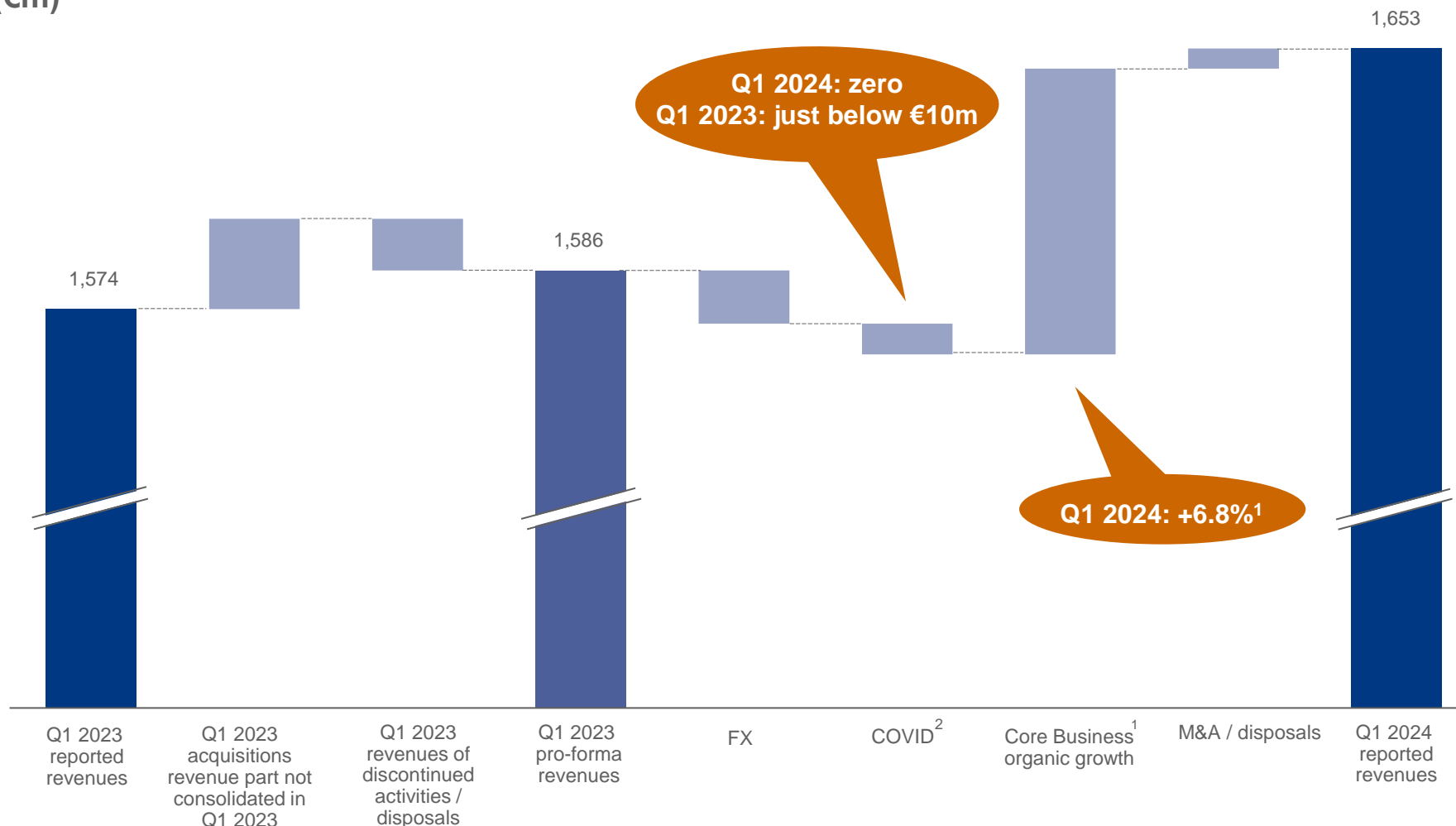
€m	Q1 2024	As % of total	Q1 2023	As % of total	Y-o-Y variation %	Organic growth in the Core Business *	Organic growth in the Core Business * adjusted for public working days
Europe	850	51.4%	797	50.6%	6.6%	4.1%	6.1%
North America	628	38.0%	607	38.5%	3.5% **	7.2%	7.2%
Rest of the World	175	10.6%	170	10.8%	2.5%	6.9%	8.8%
Total	1,653	100%	1,574	100%	5.0%	5.5%	6.8%

* Excluding COVID-19 related clinical testing and reagent revenues

** Impacted by discontinuation of the OmniGraf dual-biomarker rejection panel following revised billing guidance by MoIDX in the U.S. effective 1 April 2023

Revenue bridge

(€m)



- FX headwind (-1.0%) due to the strength of the Euro against the US Dollar and numerous Asian currencies
- Adjusted for one less public working day in Q1 2024, organic revenue growth in the Core Business (excluding COVID-19 related clinical testing and reagent revenues) was 6.8%, ahead of objectives
- Strong pace of acquisitions in Q1 2024, as Eurofins closed 7 business combinations with FY 2023 pro-forma revenues of over €110m (contribution to Q1 2024 consolidated revenues: €6m)

2024 and 2027 Objectives confirmed

(€m)	FY 2024	<u>Mid-term objectives</u>	FY 2027
Revenues	€7.075bn – €7.175bn	+6.5% organic growth p.a. €250m revenues added from M&A p.a.	Approaching €10bn
Adj. EBITDA	€1.525bn – €1.575bn	Continued growth investments in: Ownership of strategic sites Start-up programme Bespoke proprietary IT solutions	Margin: 24%
FCFF before investment in owned sites	€800m - €840m		Approaching €1.5bn

- Eurofins targets average organic growth of 6.5% p.a. and potential average revenues from acquisitions of €250m p.a. over the 5-year period (from 2023-2027) consolidated at mid-year
- 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

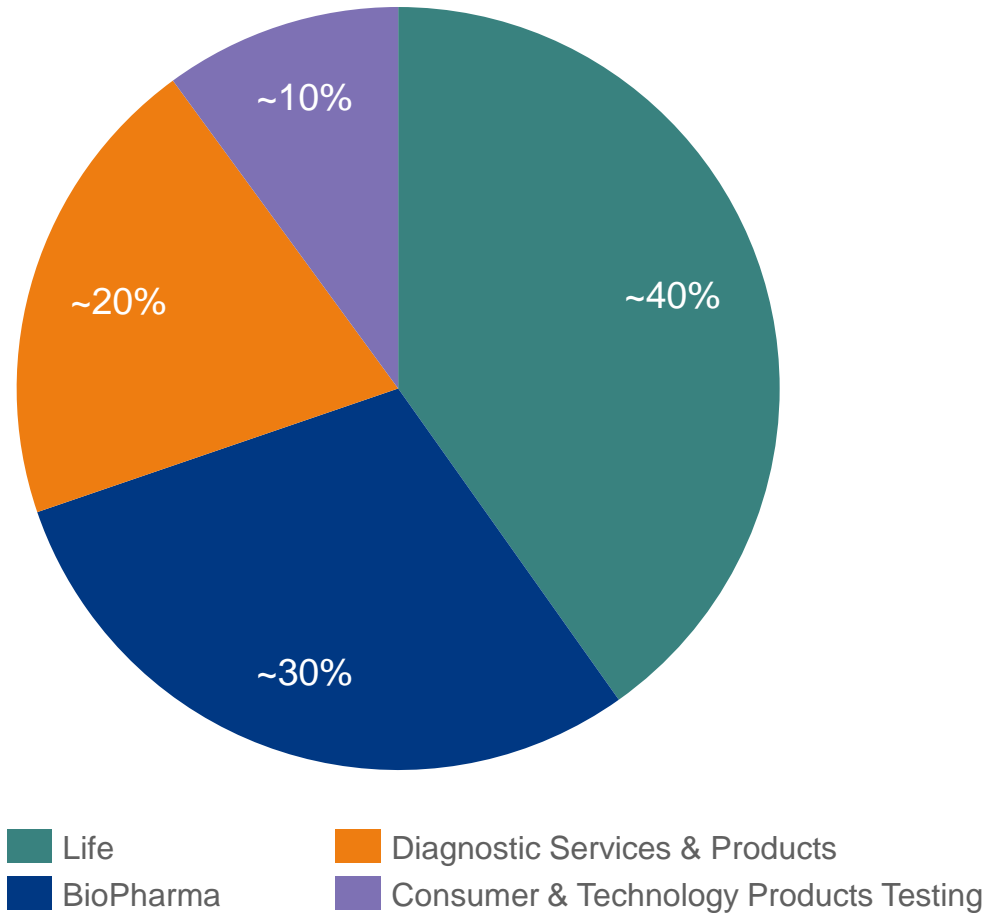


Q&A



Appendix

Revenue by activity in Q1 2024



Activities are defined as follows:

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

Definitions / Alternative Performance Measures (APMs)



APMs used in this presentation

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

Separately disclosed items (SDI) – include:

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

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

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.

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

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

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

Discontinued activities / disposals: discontinued operations are a component of the Group's Core Business or product lines that have been disposed of or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and is reported separately from continued operations. For more information, please refer to Note 2.26 of the Consolidated Financial Statements for the year ended 31 December 2023.

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).

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.