H1 2024 Results Presentation

Eurofins delivers new record level of revenues and strong margins and cash flow growth in H1 2024

24 July 2024

eurofins
Testing for Life

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

Agenda

I. Highlights

II. Financial review

III. Innovation

IV. Outlook & summary

I. Highlights

Strong set of results in H1 2024

Key highlights

Performance in H1 2024 driven by improvement in all regions and especially in Europe

In €m except otherwise stated	H1 2023	H1 2024	+/- %
Revenues	**3,209**	**3,419**	**Organic: +5.6%[1]**
Adjusted EBITDA[2]	**640**	**757**	**+18.3%**
Adjusted EBITDA margin	***19.9%***	***22.1%***	***+220bps***
Separately Disclosed Items (SDI)[2]	**-51**	**-43**	**-15.7%**
Reported EBITDA[2]	**589**	**714**	**+21.2%**
Reported EBITDA margin	***18.3%***	***20.9%***	***+260bps***
Europe	*13.4%*	*16.7%*	*+330bps*
North America	*25.2%*	*27.1%*	*+190bps*
Rest of the World	*19.3%*	*23.4%*	*+410bps*

- Solid growth in all regions and most activities, though restrained in BioPharma
- Margin improvement driven by pricing attainment, volume growth and disciplined cost management
- Improved profitability in many start-up activities, in particular in In Vitro Diagnostics and Genomics businesses
- North America and Rest of the World set new ex-COVID margin records
- Substantial margin progression made in Europe

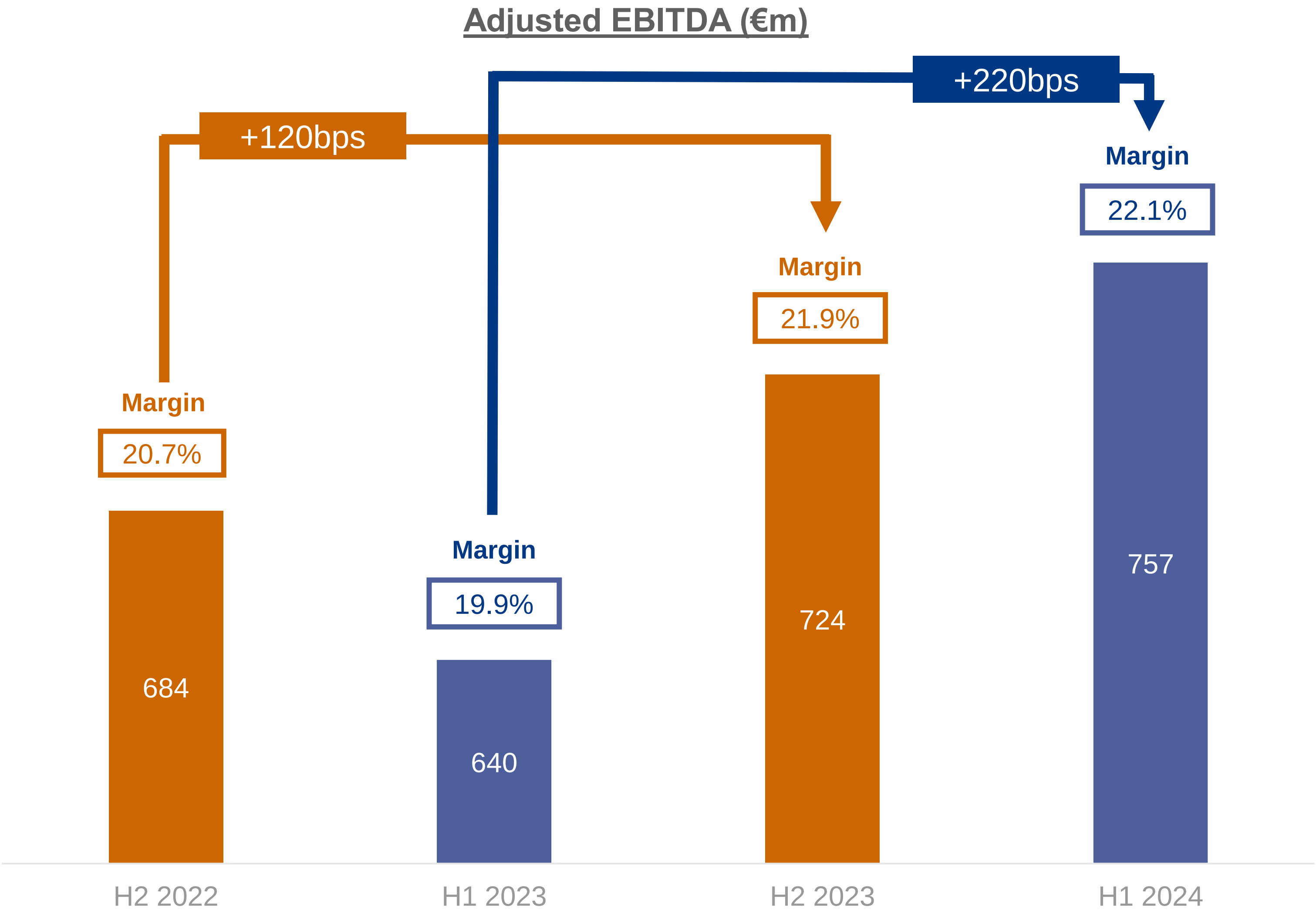
Strategic highlights

Continuing to invest in long-term value creation

- **Strong pace of acquisitions so far in 2024**
  - 15 business combinations closed
  - FY 2023 pro-forma revenues of about €132m and sales multiple of 1.9x
- **Strategic investments**
  - Added 45,000 m^2 of net surface area, primarily laboratories
  - €62m capex on owned sites, further increasing our proportion of owned sites to 33.1%
  - 18 start-ups and 9 BCPs[3] launched
- **Further progress made in digitalisation**
  - Deployment of unique suite of IT solutions in more pilot sites
  - Nearing completion of fully new resilient IT infrastructure by end 2025

[1] Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth
[2] Alternative Performance Measures (APMs) are defined at the end of this presentation
[3] Blood collection point / phlebotomy site

Second consecutive semester of solid margin expansion



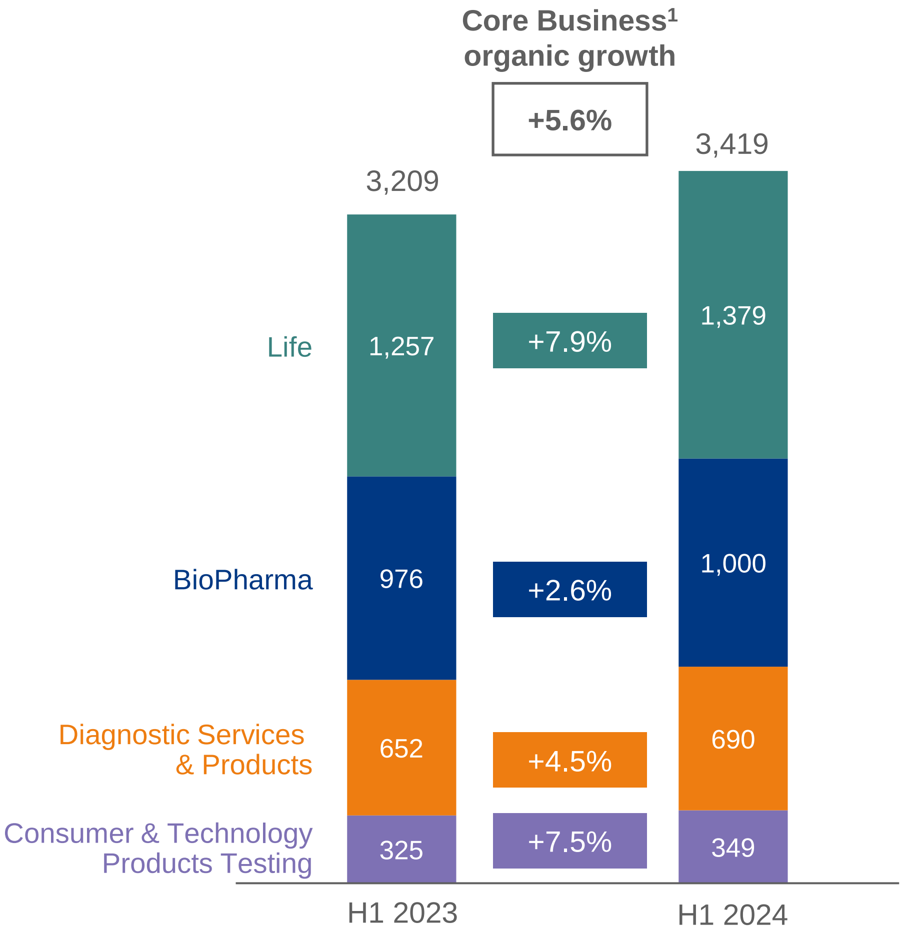
Drivers behind year-on-year margin expansion of +220bps in H1 2024:

- Core Business organic growth of +5.6%[1]
- Combination of pricing attainment, volume growth and disciplined cost management, in particular personnel expenses, consumables and building costs
- All regions demonstrated improvement in profitability
- Finalising pivot and refocus following end of COVID-19 pandemic

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

Organic growth by activity

Revenues (€m)



Commentary

	Commentary
Life	• Food and Feed Testing: In Europe, recovery in growth supported by pricing attainment as well as some volume increases driven by product development by food producers. In North America, the business grew strongly driven by steady demand growth and market share gains. Rest of the World saw robust growth across numerous countries in Asia and the Middle East. • Environment Testing: Europe set new sales records to start 2024, driven by market share gains on the back of strong service offerings across multiple countries, as well as pricing initiatives. North America delivered strong organic growth, underpinned by market share gains and increased demand across all sectors.
BioPharma	• Europe: Stable demand for BioPharma Product Testing, Bioanalytical Services, Toxicology and Medical Device Testing. • North America: Sound demand for BioPharma Product Testing, and Central and Bioanalytical Laboratories, while Discovery Services showed signs of recovery from the challenging market conditions in 2022 and 2023. • Agroscience: Continued tepid demand growth matching subdued market situation with limited improvement in sight.
Diagnostic Services & Products	• Clinical Diagnostics Business in Europe realised improvements in growth in H1 2024. • Specialised testing services such as clinical genetics and NIPT have been growing well. • Eurofins closed the acquisition of Ascend Clinical, the largest independent laboratory for kidney dialysis testing in the United States.
Consumer & Technology Products Testing	• Gradual rebound in consumer spending drove demand for Consumer Product Testing. • Advanced Material Sciences business growth remains tepid as the semiconductor and electronics industry is currently in an inventory correction cycle. On the other hand, demand from customers engaged in semiconductor equipment and battery materials has been healthy.

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

Expanding proportion of owned sites in our global laboratory network

Some examples of new owned site locations added in H1 2024

South Bend, Indiana
Environment Testing

Moss, Norway
Food & Feed Testing

Tamworth, UK
Forensic Services

Louisville, Kentucky
Genomics

Bangalore, India
BioPharma Services

Highlights

- Net surface area increase of 45,000m^2 in H1 2024, primarily laboratories
- Proportion of owned sites further increased to 33.1% (vs 19.3% in 2018 and 31.7% at end of 2023)
- For the remainder of 2024 and for 2025, Eurofins plans to add an additional 151,000m^2 to the network, as well as complete the renovation of 23,000m^2 of our current sites to bring them to the highest standard

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

Long track record

Number of start-ups initiated

Programme		Total	Per year
1	2000-2009:	**25**	**3**
2	2010-2013:	**18**	**5**
3	2014-2018:	**102**	**20**
4	2019-2021:	**56**	**19**
5	2022:	**50 + 18 BCPs[1]**	
	2023:	**50 + 49 BCPs[1]**	
	H1 2024:	**18 + 9 BCPs[1]**	

➢ **Total of 319 start-ups and 76 BCPs initiated since 2000**

Strategic rationale

Complements M&A strategy:

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

Upfront investment but attractive long-term returns:

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

Contributions by start-ups in H1 2024

Organic growth contribution

+90 bps

From developing start-ups

Revenues

€345m

Contribution from all start-ups created since 2000

[1]Blood collection point / phlebotomy site

15 acquisitions closed in H1 2024 to augment our technological capabilities and global footprint

Acquired companies generated revenues of €132m in FY 2023
Cost of €246m reflects sales multiple of 1.9x

North America	Europe	Rest of the World
5 acquisitions	9 acquisitions	1 acquisition
Acquired: • Ascend Clinical LLC in the US • Environment business in the US	**Acquired:** • Environment business in Germany • Food businesses in Italy and UK • Clinical Diagnostics businesses in Germany including Lab4More group	**Acquired:** • BioPharma services business in China

II. Financial review

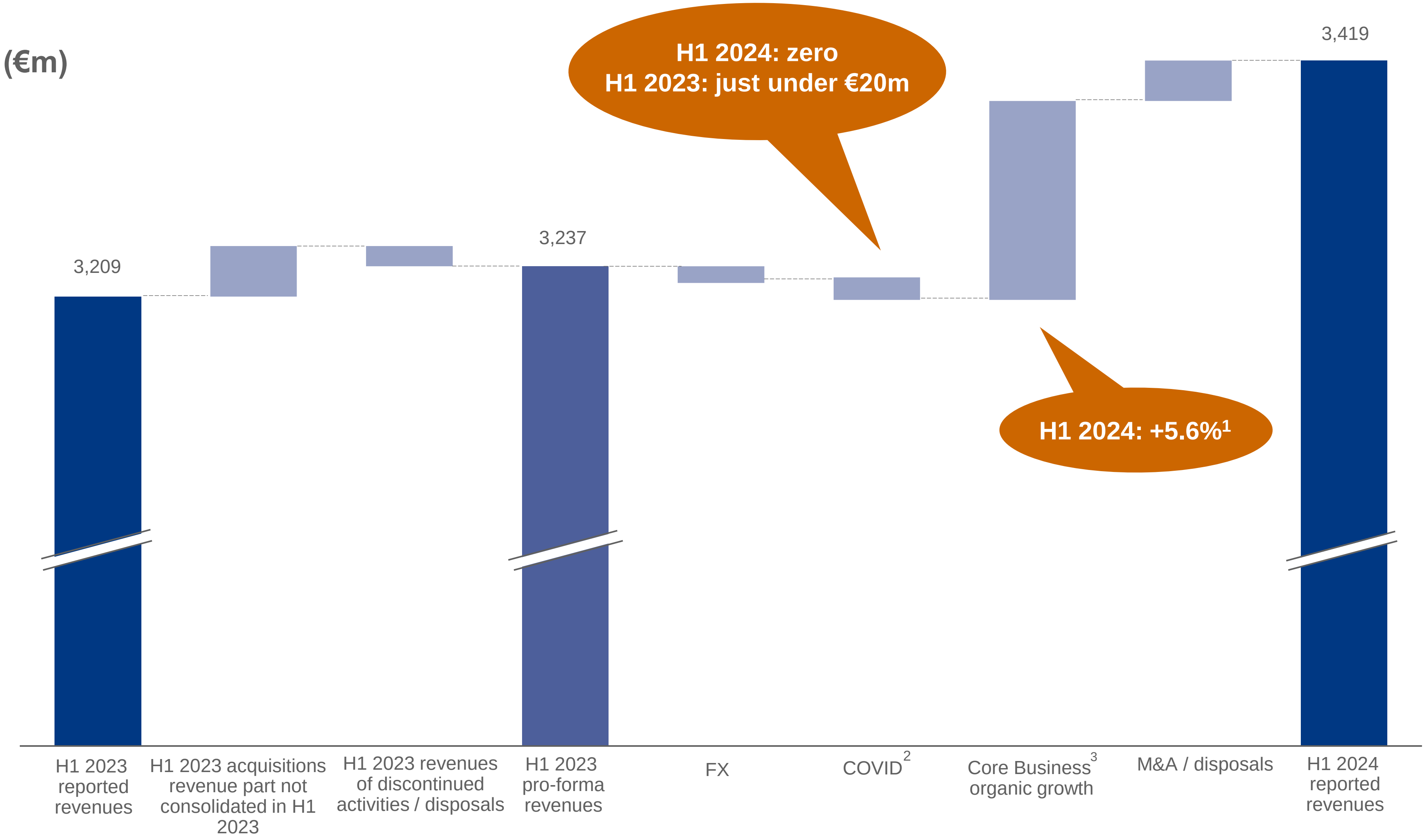
H1 2024 results well ahead of H1 2023

(€m)	Half Year 2024 Adjusted Results[2]	Half Year 2024 SDIs	Half Year 2024 Reported Results	Half Year 2023 Adjusted Results[2]	Half Year 2023 SDIs	Half Year 2023 Reported Results	+/- Δ Adjusted Results	+/- Δ Reported Results
Revenues	3,419	-	3,419	3,209	-	3,209	*+6.5%*	*+6.5%*
EBITDA	757	-43	714	640	-51	589	*+18%*	*+21%*
EBITDA Margin	*22.1%*	-	*20.9%*	*19.9%*	-	*18.3%*	*+220 bp*	*+260 bp*
EBITAS	497	-65	432	397	-69	327	*+25%*	*+32%*
Net Profit	320	-100	220	261	-110	151	*+23%*	*+46%*
Basic EPS (€)	1.55	-0.54	1.01	1.23	-0.59	0.65	+26%	+57%

- **Revenues increased y-o-y** supported by solid organic growth in the Core Business of **5.6%**[1] and a strong pace of acquisitions, but restrained by FX headwinds (-0.5%)
- Adjusted EBITDA[2] improvement resulted from a combination of pricing attainment, volume growth and disciplined cost management, in particular personnel expenses, consumables and building costs
- Net Profit amounted to €220m in H1 2024, an improvement of +46% vs €151m in H1 2023
- SDI fell to 6% of reported EBITDA

[1]Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth
[2]Alternative Performance Measures (APMs) are defined at the end of this presentation

Revenue bridge



- FX headwind of 0.5% due to strength of the Euro against numerous Asian currencies
- Organic revenue growth in the Core Business (excluding COVID-19 related clinical testing and reagent revenues) was +5.6%[1]
- Strong pace of acquisitions in H1 2024, as Eurofins closed 15 business combinations with FY 2023 pro-forma revenues of €132m (contribution to H1 2024 consolidated revenues: €36m)

[1] Core Business (excluding COVID-19 clinical testing and reagents revenue) organic growth
[3] Excluding COVID-19 clinical testing and reagents revenue
[2] Year-on-year change in COVID-19 clinical testing and reagents revenues

Financial performance by operating segment

(€m)	Europe H1 2024	Europe H1 2023	Europe Δ	North America H1 2024	North America H1 2023	North America Δ	Rest of the World H1 2024	Rest of the World H1 2023	Rest of the World Δ
Revenues	1,748	1,622	+5.6%[1]	1,311	1,243	+4.9%[1]	360	344	+7.9%[1]
Reported EBITDA	292	217	+34.4%	356	313	+13.6%	84	66	+26.8%
Reported EBITDA margin	*16.7%*	*13.4%*	*+330bps*	*27.1%*	*25.2%*	*+190bps*	*23.4%*	*19.3%*	*+410bps*

Europe

- Pricing attainment, volume growth and cost management enabled a year-on-year decrease in personnel expenses by ca. 150bps, while cost of purchased materials and services decreased by ca. 180bps year-on-year, especially for consumables and building costs
- Margin improvement particularly strong in the DACH region, but also in France, which remains accretive to European margins

North America

- Volume growth and productivity measures resulted in year-on-year decreases in personnel expenses by ca. 130bps and in purchased materials and services by ca. 60bps, especially for consumables

Rest of the World

- Equal contributions from volume growth, price increases and productivity measures

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

H1 2024 cash flow overview

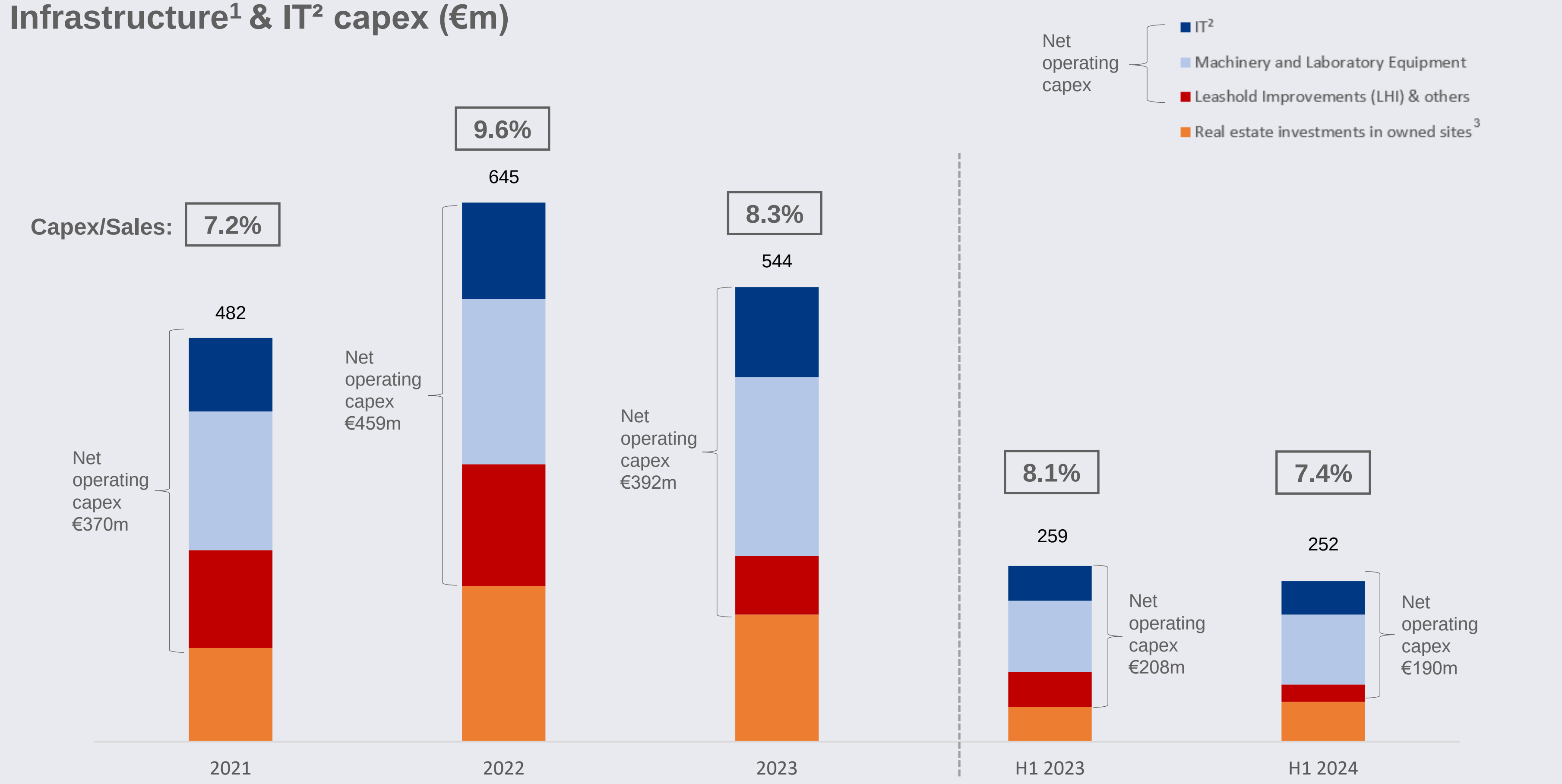
	H1 2023 €m	H1 2024 €m	Δ €m	Δ%
Change in net working capital	-154	-78	+77	
Income taxes paid	-88	-98	-10	
Net cash provided by operating activities	333	530	+197	+59%
Net operating capex	-208	-190	+18	
Free cash flow to the firm (FCFF) before investment in owned sites	125	341	+215	+171%
Investment in owned sites	-51	-62	-11	
Free cash flow to the firm (FCFF)	**74**	**279**	**+205**	**+276%**
Acquisitions net of proceeds from disposals	-75	-246	-171	
Lease repayments	-85	-93	-8	
Interest[1] & hybrid coupons	-22	-16	+6	
Share buy-back	-37	-30	+7	
Net effective currency translation	-11	1	+12	
Net cash flow of the period before any refinancing	**-156**	**-104**	**+51**	

- Improved FCFF year-on-year driven by an increase in EBITDA, continued capex discipline for programmes related to capacity expansion and improved net working capital intensity
- EBITDA cash conversion[2] improved year-on-year to 39% vs 13% in H1 2023
- Moving forward, self-financing of all needs, including sustained levels of cash spent on acquisitions, capex, new buildings, start-ups and share buy-back in H1 2024

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

Continued investment to expand and enhance our physical and technological presence

Infrastructure[1] & IT[2] capex (€m)



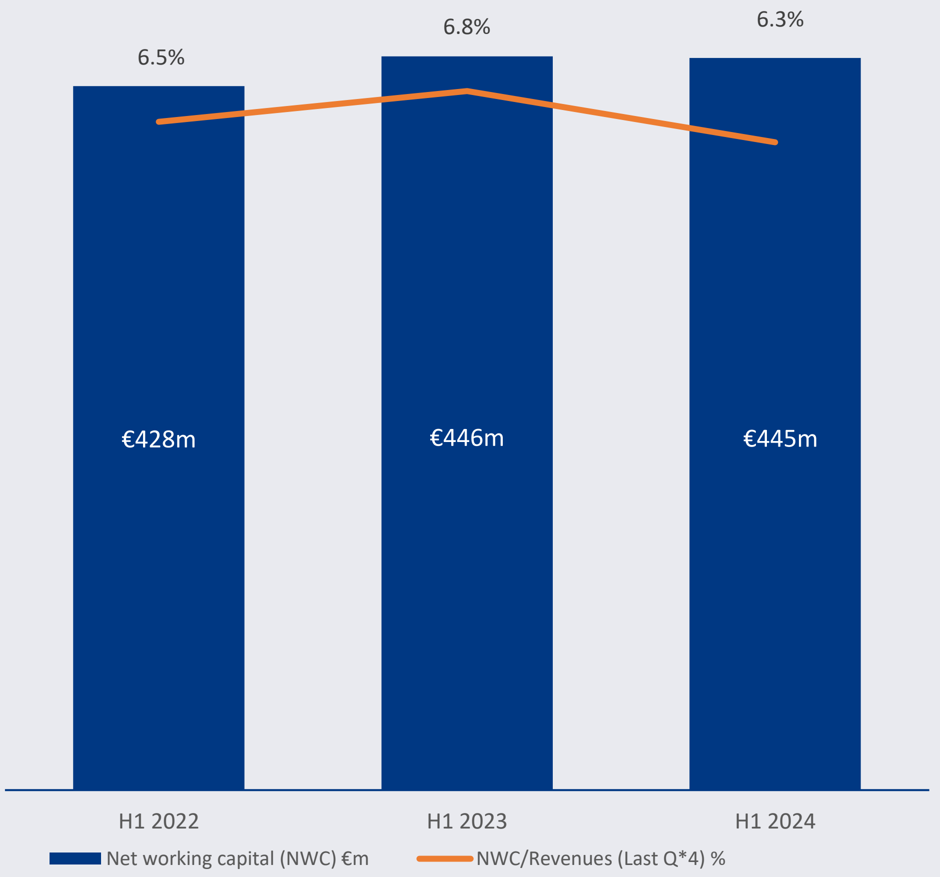
H1 2024 capex split:

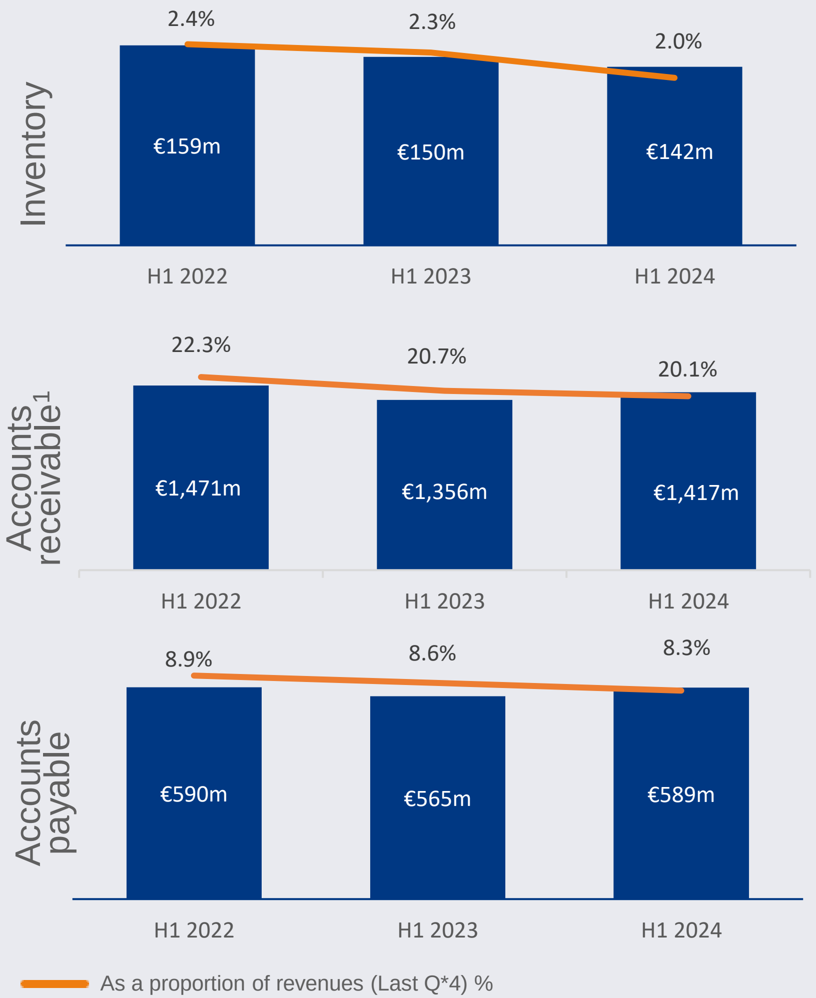
- **75%** Net operating capex:
  - 21% IT
  - 44% Machinery & Laboratory Equipment
  - 11% Leasehold Improvements (LHI) & others
- **25%** investment to purchase or build out owned sites

[1]Infrastructure spend includes Land, Building and Leasehold Improvements, Assets in Progress and Machinery and Laboratory Equipment (net of proceeds from sales)
[2]IT intangible assets (e.g. software) and hardware capex
[3]Net capex to purchase, build or develop owned sites

Net working capital

NWC intensity



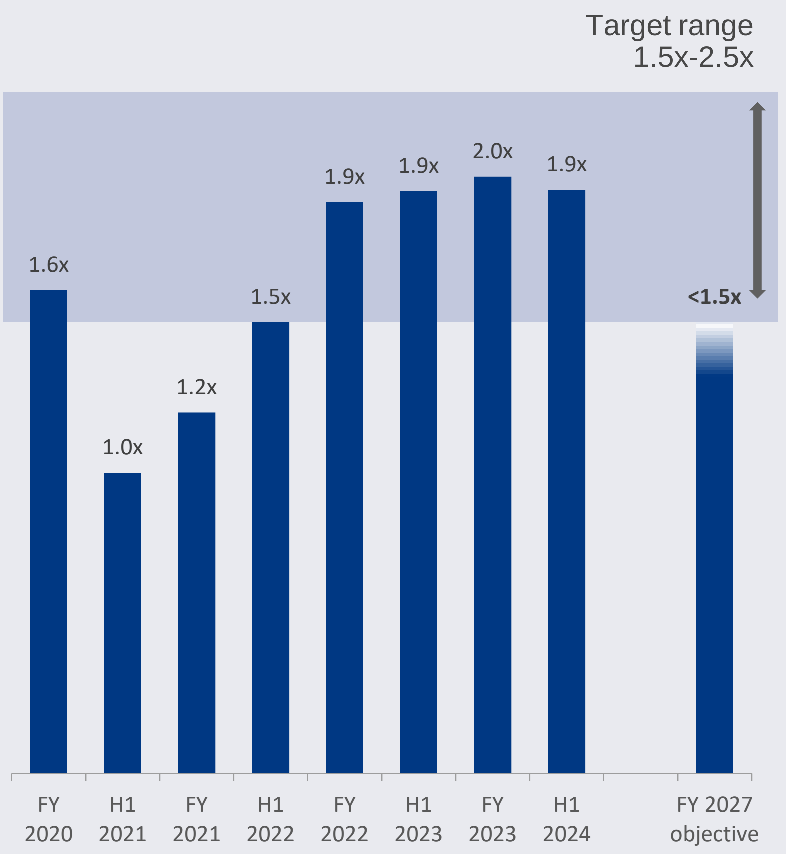


- Net working capital at 6.3% of revenues
- Lower DSOs[2] at 59 days vs 60 days in H1 2023
- Higher DPOs[3] at 58 days vs 56 days in H1 2023
- Lower inventory at 2.0% of revenues vs 2.3% in H1 2023

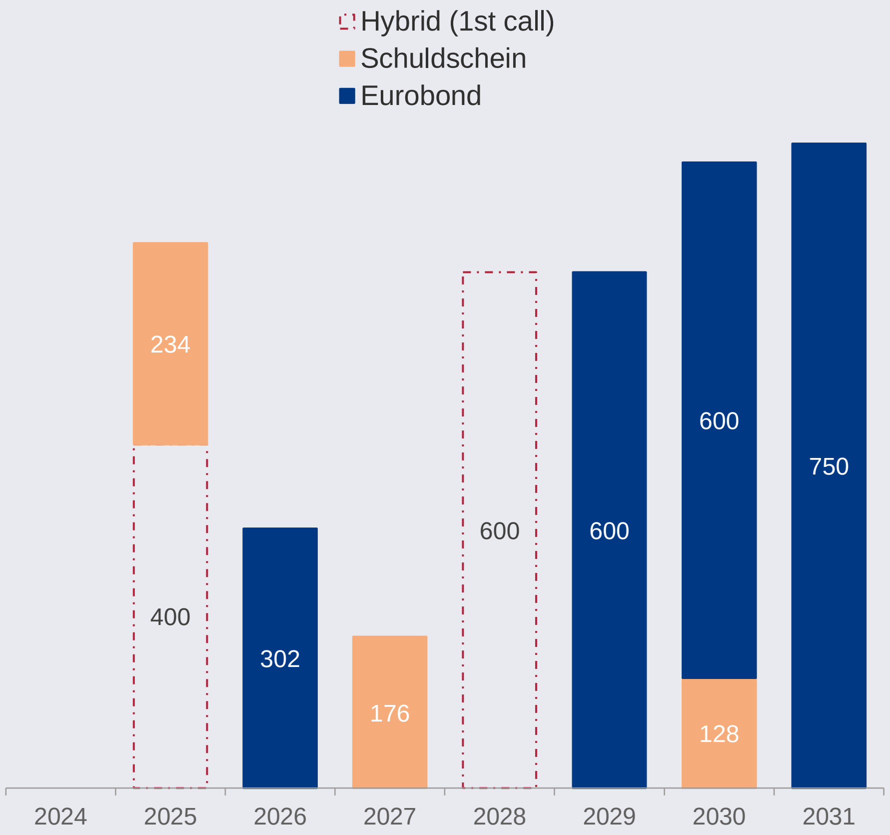
[1]Accounts receivable including contract assets
[2]DSOs: Days of Sales Outstanding: Trade account receivables excluding VAT, accrued sales, WIP, less Advanced payments and Deferred revenues by external sales of last three months multiplied by 90 days
[3]DPOs: Days of Payables Outstanding: Trade account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

Strong credit profile and long maturities

Leverage[1]



Debt maturity profile[2] (€m)



Key Highlights

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

- Financial leverage[1] was 1.9x at the end of June 2024 vs 2.0x at the end of 2023 and well within its targeted range of 1.5-2.5x
- Having carried out an early redemption of a €448m Eurobond on 19 June 2024, one month ahead of its maturity date on 25 July 2024, Eurofins has no major financing requirements for the remainder of 2024
- Eurofins has access to over €1bn of committed, undrawn mid-term (3-5 years) bilateral bank credit lines

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

III. Innovation

Innovations

PrenatalSAFE®		Eurofins Genoma’s Genome-Wide Non-Invasive Prenatal Tests (GW-NIPT) were recently acknowledged [in a paper published in the journal Prenatal Diagnosis] as having extremely high clinical utility.
DiscoveryAI™ SAFIRE		Eurofins Discovery launched [DiscoveryAI™ SAFIRE], an advanced platform for drug discovery that leverages proprietary datasets, artificial intelligence (AI) and machine learning (ML) to predict the ADMET (Absorption, Distribution, Metabolism, Excretion and Toxicity) properties of molecules.

IV. Outlook and summary

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

- Eurofins does not provide guidance on future results. Depending on long-term interest rates and inflation expectations, Eurofins management sets multiyear targets (typically valid for 5 to 10 years) for its minimum hurdle rate for return on capital employed on its investments (currently 16% after 3 years) and average targets for annual organic growth over the period (currently 6.5%). Eurofins develops unique levels of depth, breadth, quality and speed of service offering to clients and overall efficiency and competitive advantage through focussed 5-year investment programmes to create an unmatched laboratory and digital infrastructure in its chosen markets with an increasingly global coverage.
- 2024 is the second year of the 2023-2027 programme. Objectives for 2027 were shared on 1 March 2023. In addition, once a year when publishing its annual results, Eurofins management also shares objectives for the current year. Eurofins' policy is not to update these annual objectives unless very significant and unforeseen changes occur. Objectives for FY 2024, and for FY 2027, which were announced at the FY 2023 results presentation on 27 February 2024, and those for 2027, announced on 1 March 2023, thus remain unchanged.
- The FY 2024 and FY 2027 objectives assume same average exchange rates as in FY 2023 and zero contribution from COVID-19 clinical 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. In addition, Eurofins will remain prudent with its acquisition strategy and only acquire businesses that meet its objectives for return on capital employed.
- Similar to the achievement of an improved adjusted EBITDA margin in H1 2024 vs H1 2023, 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, as well as innovation, productivity, digitalisation and automation initiatives, and better utilisation of Eurofins' state-of-the-art laboratory network.
- Eurofins continues to conduct reviews of some of its smaller underperforming businesses.
- In the coming year, Eurofins expects to continue its high intensity of start-up activities. 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, the objective is that SDI at the EBITDA level should decline gradually towards about 0.5% of revenues in 2027.
- Capital allocation for strategically important investments remain key to Eurofins' long-term value creation strategy. Priorities for net operating capex in FY 2024 and in the mid-term will continue to include start-ups in high-growth/high-return areas, and the development and deployment of sector-leading proprietary IT solutions. Investments for net operating capex are expected to total ca. €400m p.a.
- In addition, Eurofins will prioritise, if required, the stepwise acquisition of sites owned by related parties, if decided by a majority of its non-related shareholders, over the acquisition of new sites from third parties. Investment in site ownership is assumed to be around €200m p.a.
- Eurofins is fully committed to protecting the sustainability of its balance sheet within its stated financial leverage objectives with adequate headroom. It targets to maintain a financial leverage of 1.5-2.5x in the mid-term period and less than 1.5x by FY 2027.

Summary

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Financial achievements in H1 2024

- Total revenues of €3,419m represented a new record level for the first half of a fiscal year, supported by solid organic growth in the Core Business and a strong pace of acquisitions
- Adjusted EBITDA margin of 22.1% (+220bps y-o-y) in what historically has been the seasonally weakest semester of the year builds upon the previously recorded y-o-y improvement achieved in H2 2023
- EBITDA cash conversion[1] improved strongly from 13% in H1 2023 to 39% in H1 2024, thanks the increase in EBITDA, continued capex discipline and improved net working capital intensity
- Eurofins' balance sheet remains very solid:
  - Financial leverage[2] of 1.9x remains well within our targeted range of 1.5-2.5x. Eurofins was able to reduce its financial leverage and simultaneously make large investments in M&A, laboratories buildings, capex, start-ups, R&D and share buy-backs
  - Eurofins has no major financing requirements for the remainder of 2024

Strategic achievements in H1 2024

- Strong pace of acquisitions, with 15 business combinations closed that generated FY 2023 pro-forma revenues of about €132m
- 45,000m² of net surface area added to Eurofins network
- Ownership proportion of total net floor area reached 33.1% at the end of June 2024 vs 31.7% at the end of 2023
- Strong pace of start-up activity, as18 new start-up laboratories and nine new blood collection points (BCPs) were opened
- Further progress made in digitalisation, including deployment of unique suite of IT solutions in more pilot sites in the Life area of activity and fully new, more resilient IT infrastructure
- Innovative contributions to Testing for Life, including:
  - Launch of DiscoveryAI SAFIRE by Eurofins Discovery, an advanced AI-driven platform for drug discovery using proprietary datasets
  - Eurofins CDMO Alphora Inc. completed its expansion of active pharmaceutical ingredient (API) capacity and capabilities at its new API manufacturing facility in Mississauga, Canada

Very confident in the capabilities and motivation of Eurofins teams, not only to finish this year strongly and achieve our FY 2024 objectives, but to sustain that momentum as we progress toward achieving our FY 2027 objectives

[1] Free cash flow to the firm / Reported EBITDA
[2] Net debt to adjusted pro-forma EBITDA

Q&A

Appendix

Breakdown of Revenue by Operating Segment in H1 2024

€m	H1 2024	As % of total	H1 2023	As % of total	Y-o-Y variation %	Organic growth in the Core Business*
Europe	1,748	51%	1,622	51%	7.7%	5.6%
North America	1,311	38%	1,243	39%**	5.5%	4.9%
Rest of the World	360	11%	344	11%	4.5%	7.9%
Total	**3,419**	**100%**	**3,209**	**100%**	**6.5%**	**5.6%**

* Excluding COVID-19 related clinical testing and reagent revenues

** Q1 2024 impacted by discontinuation of the OmniGraf dual-biomarker rejection panel following revised billing guidance by MolDX in the U.S. effective 1 April 2023

Definitions / Alternative Performance Measures (APMs)

APMs used in this presentation

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

Separately disclosed items (SDI) – include:

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

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

EBITAS – EBITDA less depreciation and amortisation.

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

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

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

Basic EPS – Basic 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.

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.