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Credit Presentation

24 November 2021



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Eurofins provides in the Income Statement certain alternative performance measures (non-IFRS information as "Adjusted Results and Separately Disclosed Items") that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. (Please refer to description of these terms in the Company's Annual Report). The management believes that providing this information enhances investors' understanding of the company's core operating results and future prospects, consistent with how management measures and forecasts the company's performance, especially when comparing such results to previous periods or objectives and to the performance of our competitors. This information should be considered in addition to, but not in lieu of, information prepared in accordance with IFRS. These APMs are described in more detail in the Condensed Interim Consolidated Financial Statements for the period ended 30 June 2021 in Note 1 and in the Consolidated Financial Statements 2020 in Notes 1.27 and 1.28.

- I. Eurofins at a glance
- II. Market & Strategic Positioning
- III. Commitment to ESG
- IV. Finance & Outlook

I. Eurofins at a glance



- Continued strong growth across business lines and geographies
- Global demand for BioPharma services remains very strong
- Pharmaceutical companies continue to outsource increasing amount of testing services and Eurofins is actively expanding capacity across its laboratory network in the U.S., Europe and Asia
- In Europe, PFAS testing in food is increasing significantly as a result of stricter safety thresholds set by EFSA regulations
- TruGraf® continues to show significant growth in sample volumes (+46% in Q3 2021 vs. Q2 2021)
- Eurofins leadership and teams were delighted to join the large cap CAC 40 Index on September 17

- Record H1 on revenues, profits and cash generation, continuing the positive trends seen in Q1 2021
- Strong performance of Core Business¹ with rapidly accelerating, strong growth across business lines:
 - H1 2021: 17% organic growth²
 - Q2 2021: 25% organic growth³
 - Now largely recovered EUR 250m revenues lost due to COVID impacts in FY 2020, earlier than forecast
- Further notable product launches and continued innovation across business lines, including:
 - Highly innovative rapid testing methods⁴ including for the identification of sugars and the certification of organic products
 - New proprietary advanced testing methods to expand Clinical Diagnostics' services for transplant patients
 - Differentiated services/ technologies in Environment Testing including a new automated and robotised PFAS testing method supporting the lowest detection limits globally
 - TruGraf® approved with Humana for in-network coverage of Medicare kidney transplant patients
- Since H1 2020 was affected by Covid, it is an easy comparable. Looking at organic growth from the pre-pandemic period, H1 2019 is a better indication of long term trends and business recovery
- Core Business H1 2021 organic revenue growth has been 13% compared to H1 2019⁵

1 Excluding COVID-19 related clinical testing and reagent revenues

2 +16% vs H1 2019, close to +13% corrected for EUR 62m estimated revenue impact of cyber-attack of 2 June 2019

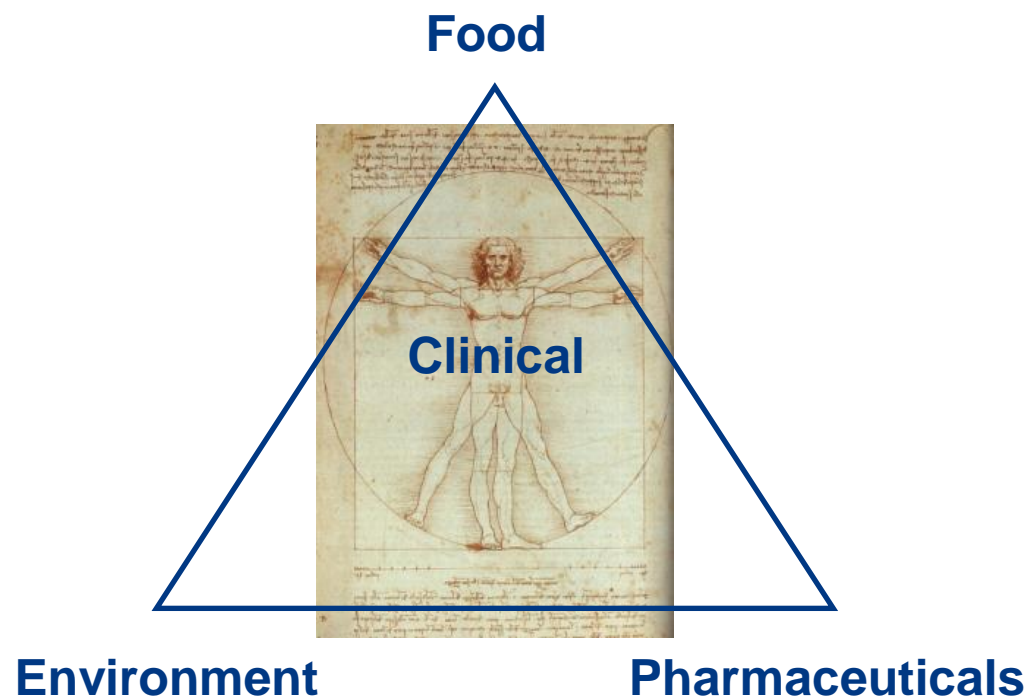
3 +19% vs Q2 2019, close to +13% corrected for EUR 62m estimated revenue impact of cyber-attack of 2 June 2019

4 Approved by the International Organization for Standardization (ISO), the European Committee for Standardization (CEN) and the International Dairy Federation (IDF)

5 2019 corrected for EUR 62m estimated revenue impact of cyber-attack of 2 June 2019

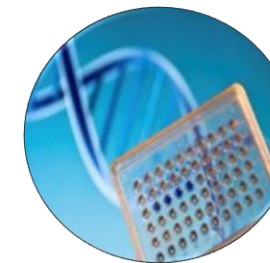
- Alongside the Core Business, the Group remains equally agile, committed and innovative to fight the pandemic
- Significant contribution from COVID-19 related activities and important milestones reached in H1 2021:
 - Revenue contribution close to EUR 750m
 - 25+ million COVID-19 PCR tests completed since the start of the pandemic
 - 125,000+ SARS-CoV-2 samples sequenced from 23 countries since our press release on 28 December 2020
 - Broad network of 1,000+ testing centres developed in Europe to facilitate travelling through SAFER@WORK™
- Continued progress made in H1 on the completion of Eurofins' infrastructure and operational excellence programmes, to develop an unrivalled, fully digital network of state-of-the-art laboratories
- M&A activity:
 - Very modest level of acquisitions in 2019, 2020 and H1 2021, confirming they are not short-term organic growth drivers
 - 12 acquisitions closed in H1 2021 (EUR 37m full-year equivalent proforma revenues in 2020)
 - Eurofins completed 28 acquisitions in NM 2021 which generated revenues of over EUR 160m for FY 2020
 - DNA Diagnostics Center, a leader in consumer genetic testing in the U.S., acquired in July 2021, anticipates delivering revenues of USD 55m+ in 2021
 - Eurofins M&A pipeline remains substantial although we stay very selective and disciplined to create significant long-term value

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
- Eurofins' share price has multiplied by 527 times since IPO (30% CAGR since IPO as of 30 June 2021 at €96.40)
- 55,000 employees across network of over 1,000 independent companies in over 50 countries operating 900 laboratories
- Over 200,000 validated analytical methods
- Over 450 million tests performed each year
- COVID-19 testing:
 - Eurofins created global capacity to help over 20 million patients monthly
 - Eurofins global PCR testing capabilities in excess of 150,000 PCR tests daily
 - Eurofins carried out over 30 million PCR tests in its own laboratories

Leading global and local market positions in attractive high-growth markets* (1/2)

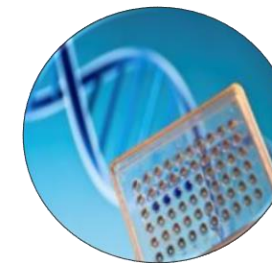


	Testing for Pharma/Biotech/Agrosciences	Food & Feed Testing	Environment Testing	Clinical Diagnostics
Eurofins position	<u>N°1 to N°3*</u> worldwide Start 2000-2005	<u>N°1*</u> worldwide Start 1987	<u>N°1*</u> worldwide Start 2000	<u>Start-Up</u> Start 2014
Total market size estimate*	~ € 6bn	~ € 4bn	~ € 5bn	<ul style="list-style-type: none"> ➢ € 312bn** by 2025 ➢ Eurofins' focus Genomics/ Esoteric Testing: € 5-10bn*
Segment description	Full range of laboratory services for biopharmaceutical product development, quality testing, discovery and pharmacology services, genomic sequencing and genotyping as well as phase I – IV clinical research programs	Ensuring food quality and preventing contamination and foodborne illnesses caused by pathogens and other harmful substances. Expertise includes a.o. testing for dioxins and organic contaminants, pesticides, mycotoxins, allergens, authenticity, pathogens and vitamin	Analysis of drinking water, groundwater, seawater, soil, sediment, air, etc; using analytical methods to assess their purity/absence of pollution and impact on health and the environment	Biological samples (blood, urine, etc.) analysis to diagnose diseases and aid in medical decisions
Key clients	More than 90% of top 20 largest global pharma companies are customers	The largest global food and beverage producers are clients	Industrial companies, water plants, local councils, construction companies, etc.	Doctors, hospitals, health insurers, patients
Large listed peers	Pharmaceutical Product Development (PPD), Icon, Charles River, IQVIA, LabCorp/Covance, Wuxi, Evotec etc.	SGS, Bureau Veritas, Intertek, etc.	ALS, SGS, Bureau Veritas, Idexx, etc.	Guardant Health, CareDx, Natera, Exact Sciences, Myriad Genetics, NeoGenomics, Invitae, Genomic Health, Foundation Medicine, LabCorp, Quest, Sonic Healthcare, Synlab, Unilabs, Cerba, etc.

*Only includes the outsourced part of the market. Estimate to the best of Eurofins' knowledge, based on data available to the Group

**Global Market Insights, August 20, 2019 (2025 market size estimate of USD 350bn converted at 31/12/2019 USD/EUR exchange rate of 0.89)

Leading global and local market positions in attractive high-growth markets* (2/2)



	Testing for Pharma/Biotech/Agrosciences	Food & Feed Testing	Environment Testing	Clinical Diagnostics
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Eurofins ranking	N° 1 Worldwide in Pharma Products Testing N° 1 Worldwide in Discovery Pharmacology Services N° 1 Worldwide in Agroscience CRO services Among top 5 global providers of central laboratory and genomic services N° 1 or 2 in most segments/ countries in Europe and the USA	N° 1* worldwide N° 1 in the USA N° 1 in Europe N° 1 in Germany N° 1 in France N° 1 in Nordics/Scandinavia N° 1 in Benelux N° 1 in the UK & Ireland N° 1 in Spain N° 1 in Brazil N° 1 in Agro Testing EU	N° 1* Worldwide N° 1 in the USA N° 1 in Europe N° 1 in Germany N° 1 in France N° 1 in Nordics/Scandinavia N° 1 in Ireland N° 1 in Benelux N° 1 in Taiwan N° 2 in Spain N° 2 in Japan	Establishing leadership in targeted higher-growth innovative niche areas (e.g. genomics, infectious diseases, etc.) of the clinical testing market, mainly in the U.S. and Europe, as well as market access through local laboratories in many large markets worldwide to distribute advanced tests.

*Only includes the outsourced part of the market. Estimate to the best of Eurofins' knowledge, based on data available to the Group

**Global Market Insights, August 20, 2019 (2025 market size estimate of USD 350bn converted at 31/12/2019 USD/EUR exchange rate of 0.89)

Eurofins has also established global leadership positions in 5 high potential niche markets



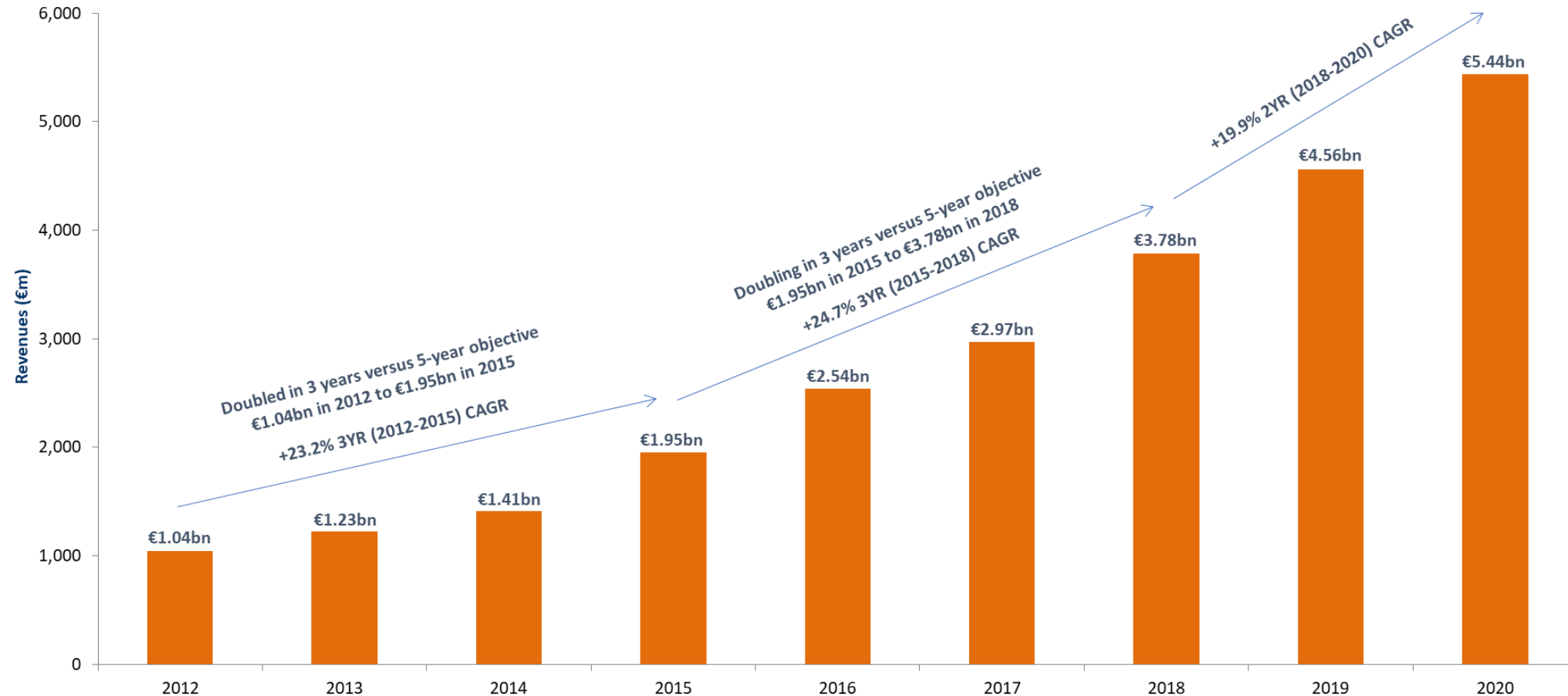
	Genomic Services	Agrosience CRO** Services	Discovery Pharmacology	Cosmetics Testing	Advanced Materials Sciences
Eurofins position	N°2* Worldwide N°1* In Europe Start 2004	N°1* worldwide Start 2006	N°1* worldwide Start 2010	N°1* worldwide Start 2014	N°1* worldwide Start 2017
Business line description	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. Provides opportunities to replace traditional analytical methods by genomics methods that offer process improvements and economies of scale (e.g. Pathogen testing in food and environment)	Eurofins Agrosience 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 recognized 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 3,500 drug discovery services and 1,800 products.	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, deformation, trace elemental analysis, etc.
Listed or larger peers	IDT/Danaher, Genewiz/Brooks, etc.	SGS	Evotec, Albany Molecular Research, Charles River, etc.	SGS	Exponent, Element Materials, etc.

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

**CRO: Contract Research Organization

	2012	2015	2019	2020	2012-2020 Δ +8 years
Revenues (€ m)	1,044	1,950	4,563	5,439	23% CAGR
Employees (average FTE)	10,890	18,382	43,320	50,000	21% CAGR
Number of laboratories (year-end)	170	225	>800	>800	Over 4x
Number of countries	34	39	>50	>50	>16
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)	+3
Number of future oriented business lines	1 (Genomics)	2 (Genomics, Clinical Genetics)	5 (Genomics (#2 globally), Forensics (#1 in Europe), Clinical Genetics, Pharma CDMO, Eurofins Technologies)	5 (Genomics (#2 globally), Forensics (#1 in Europe), Clinical Genetics, Pharma CDMO, Eurofins Technologies)	+4

Illustration of Eurofins' historical revenue growth



Eurofins at the forefront of innovation with new COVID-19 related developments



- Two important milestones reached:
 - 30m+ COVID-19 PCR tests completed since the start of the pandemic
 - 125,000+ SARS-CoV-2 samples from 23 countries sequenced since its press release on 28th December 2020 announcing the launch of a new ARTIC Next Generation Sequencing (NGS) service
- Clinical Enterprise awarded U.S. Government agreement¹ to provide national COVID-19 testing opportunities to 24m+ people in K-8 schools, underserved populations and congregate settings such as homeless shelters
- Eurofins Viracor launched new tests, including COVID-19 SARS-CoV-2 inSIGHT™ T Cell Immunity Testing to support healthcare providers with the supply of critical insights to aid in treatment decisions
- Eurofins Genomics launched SynPure Linear Polyacrylamide for COVID testing and other research and development applications
- Eurofins Technologies continued to develop diagnostic solutions for COVID-19, particularly in response to emerging mutations:
 - GSD NovaType III SARS-CoV-2 RT-PCR assay for the rapid, one-step detection of SARS-CoV-2 Variants of Concern
 - Upgrade of COVID wastewater testing capabilities with variant detection capabilities
- EmpowerDX direct-to-consumer, FDA-authorized COVID-19 Home Collection PCR kit were launched on Amazon U.S. and in all Rite Aid stores across 17 states in the U.S.
- EmpowerDX first to receive FDA-emergency use authorization for its at-home nasal PCR test for children three years and older
- Won the Singapore Food Agency SARS-CoV-2 virus surface testing project tender
- Greater proportion of antigen tests and testing requiring more sampling and logistic costs, which has contributed to a lower EBITDA margin level than in previous quarters
- U.S. Department of Air Force (DAF) awarded a USD 30m contract to Eurofins Genomics US to build a new oligonucleotides production facility



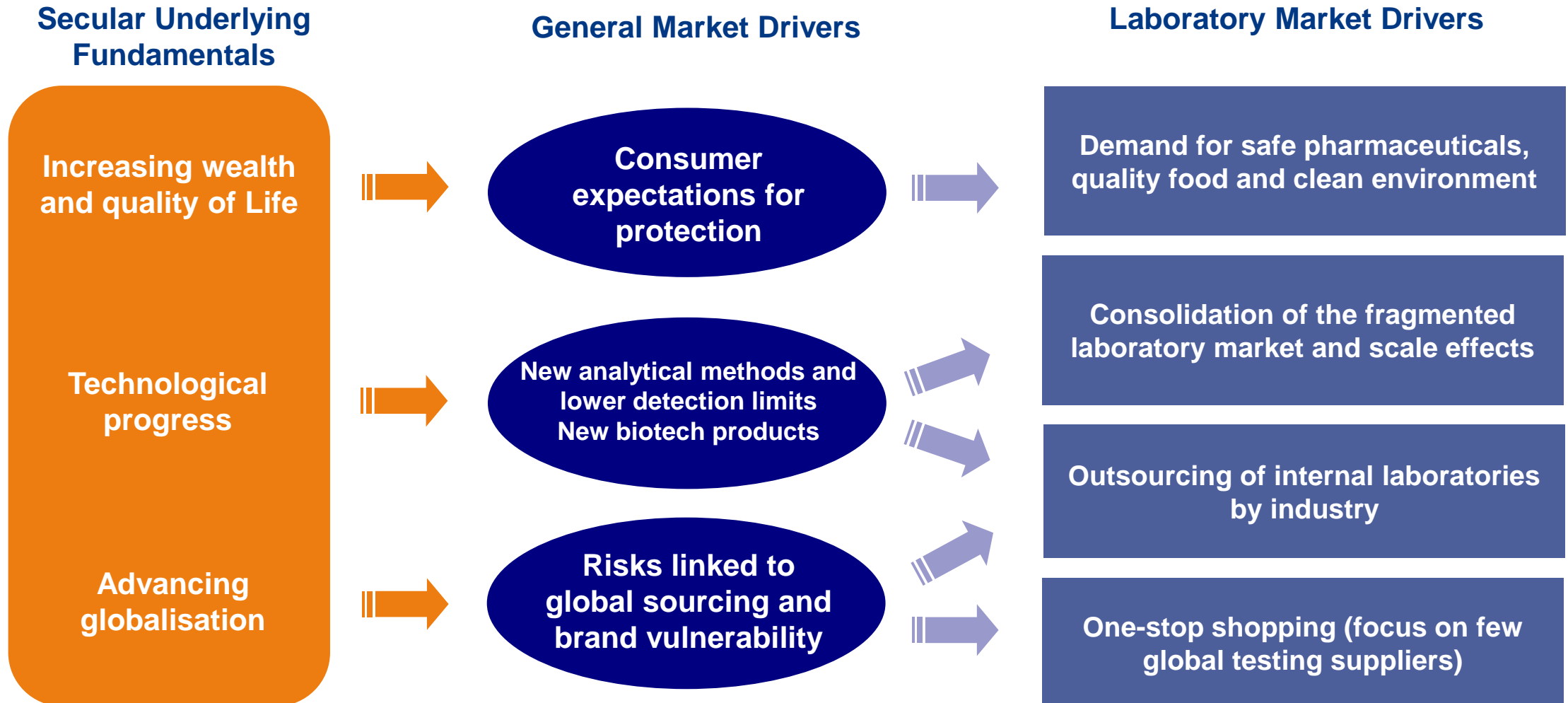
¹ Agreement available at <https://www.defense.gov/Newsroom/Releases/Release/Article/2633565/memorandum-of-understanding-for-acquisition-support-signed-between-the-departme/>

- Through its SAFER@WORK™ programmes, Eurofins continues to help businesses maintain or re-start operations and to enable safe and secure travel and leisure
- Over 3,250 SAFER@WORK™ contracts signed or in final stages across 36 countries (as of June 2021)
- Eurofins developed a broad network of testing centres to facilitate summer travelling, including:
 - Around 1,000 testing centres across Europe covering major travelling hubs and providing testing accessibility in a broad variety of locations
 - Mobile testing centres in France, Belgium and Germany to process PCR tests
 - Network supported by intuitive web-portal¹ where travelers can book appointments and access their testing information
- Further partnerships signed, including with:
 - Several cruise lines
 - Hotel Groups, to provide their guests with access to convenient and affordable PCR testing
 - Airports and private jet operators, to offer exceptional level of safety to passengers
- As previously outlined, revenues from these contracts are dependent on employees coming back to work and travel and leisure activities recommencing and are expected to be delivered in H2 2021

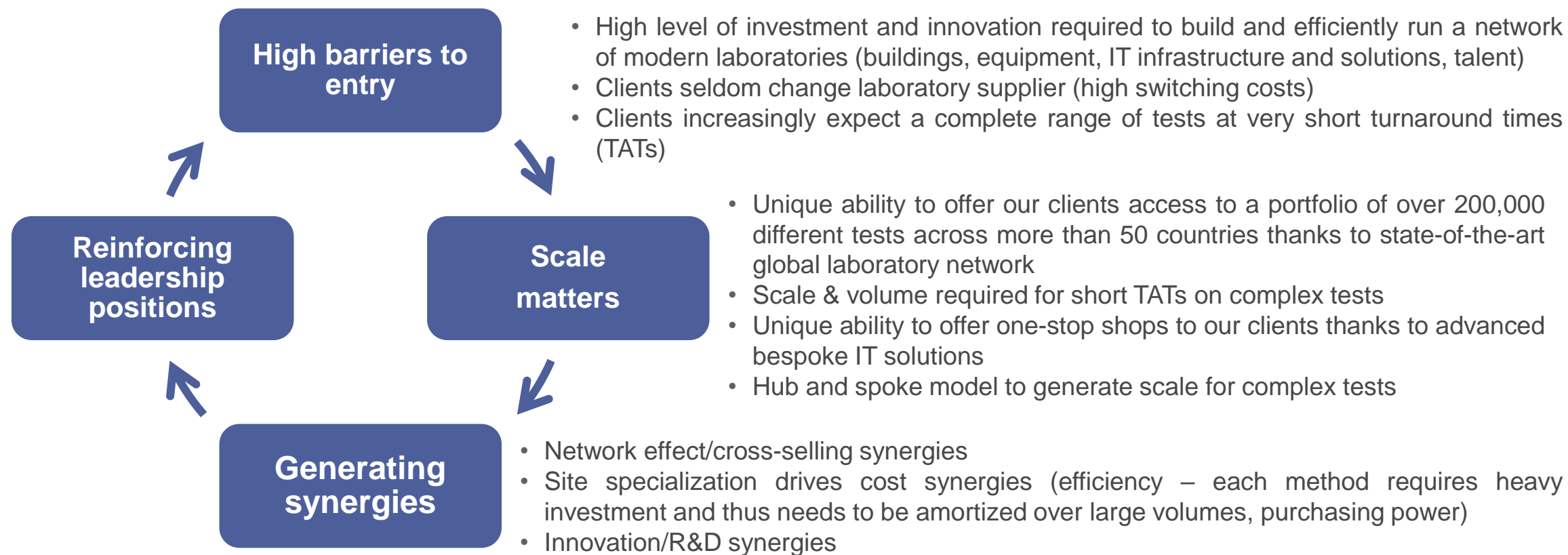


II. Market & Strategic Positioning





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



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

Building a unique platform for global leadership in our attractive high growth markets with large network effects



High barriers to entry exist in Eurofins' markets. Significant investments are required to build and efficiently run modern laboratories. Clients seldom change laboratory supplier.

- Constant scientific breakthroughs lead to novel equipment and testing methods. Methods often take years to be developed and validated
- Clients increasingly expect a complete range of tests – Food testing is over 130,000 validated tests already.
- Stickiness of business. Switching costs are high. Clients often have decade-long stable relationships with their laboratory of choice.

Bioanalytical testing is a highly scalable activity

- Economies of scale in testing and logistics are huge and create a large cost advantage for the market leader vs. competitors.

In order to unlock economies of scope and scale, a global standardized network of laboratories is needed

- Developing a state-of-the-art global laboratory network takes decades and requires very large investments:
- Advanced bespoke IT solutions are required to offer a one-stop-shop for clients around the globe providing them access to the full range of services offered by all laboratories in the network
- Automation, artificial intelligence (AI) and proprietary reagents and methods are very expensive and these investments require large scale to be justified.

Eurofins' 2020 growth plan, aimed at building a leading one of a kind global laboratories platform in its chosen high growth markets, is well underway

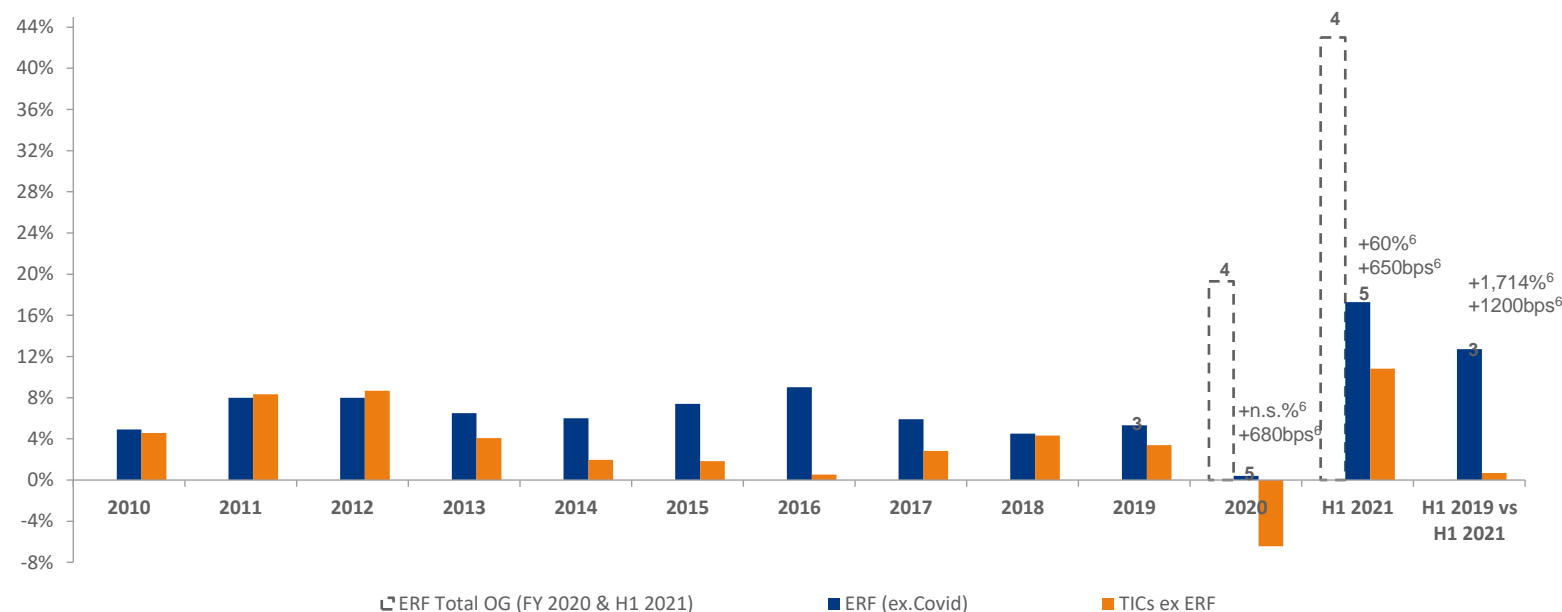
- For over 15 years, Eurofins has been consistently investing more than its peers to develop a hard-to-replicate network of laboratories and a very broad portfolio of advanced bio-analytical tests and more non time critical tests to its large hub labs.
- These large investments, aimed at long-term value creation, impact Eurofins' short term cash flow generation and margins
- Between 2010 and 2020, Eurofins developed one-of-a-kind 'hub and spoke' laboratory infrastructure for its leading markets by consolidating less efficient and smaller sites into large, high-throughput Centres of Excellence (or 'hubs'), in order to unlock the potential of economies of scale and the large cost advantage available to the market leader vs. competitors. Eurofins has invested much more than its peers in its unique network of laboratories and state-of-the-art IT solutions, putting its growth plan to develop market leadership platform well into motion.
- Looking beyond 2020, when Eurofins' five-year growth phase will have completed in 2021, the Group believes it will be well placed to leverage these market leadership positions, in combination with its global network of laboratories, scale and scientific excellence, to significantly improve its cash flow generation and profitability to create further significant value.

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



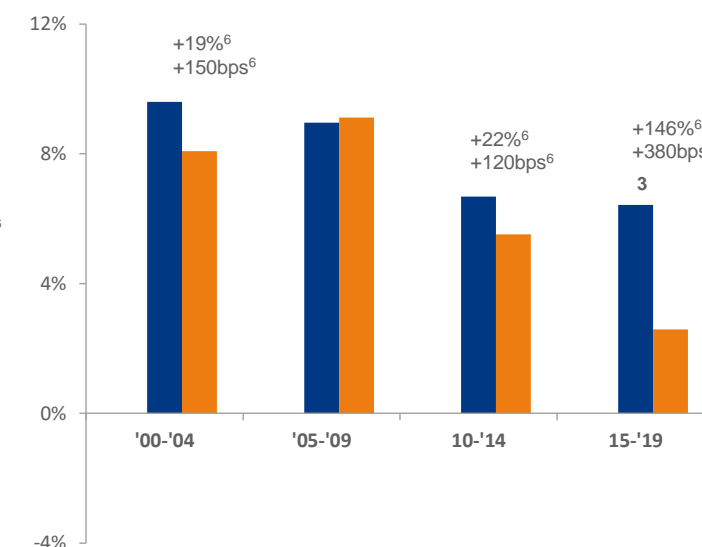
- **Market Structural growth:** est. ~1.5-2.0x Gross Domestic Product growth, globalisation, urbanisation, increasing need and demand for a healthier life and safer environment. Testing is the most efficient and cost effective way to prevent risks (e.g. Clinical Diagnostics tests = 4% of healthcare costs but used in 60% to 70% of medical decisions¹), outsourcing trend
- **Limited cyclicity:** A large majority of Eurofins' revenues are recurring, focused on resilient/defensive sectors (testing for life, i.e. testing food, pharmaceuticals, the environment and products that have an impact on our health as well as human clinical testing), diversified industry and geographical exposure
- In spite of its lower growth routine clinical testing component, Eurofins is outperforming its peers thanks to leadership positions achieved in its chosen less cyclical life science focused markets

TICs Organic Revenue Growth² (annual or H1)



TICs Organic Revenue Growth² (5-year average)

Eurofins long term growth gap with TICs is increasing



1 Source: Mayo Clinic

2 Source: Eurofins, Company websites TICs ex ERF = SGS, Intertek, Bureau Veritas. Organic revenue growth average if more than 1 year.

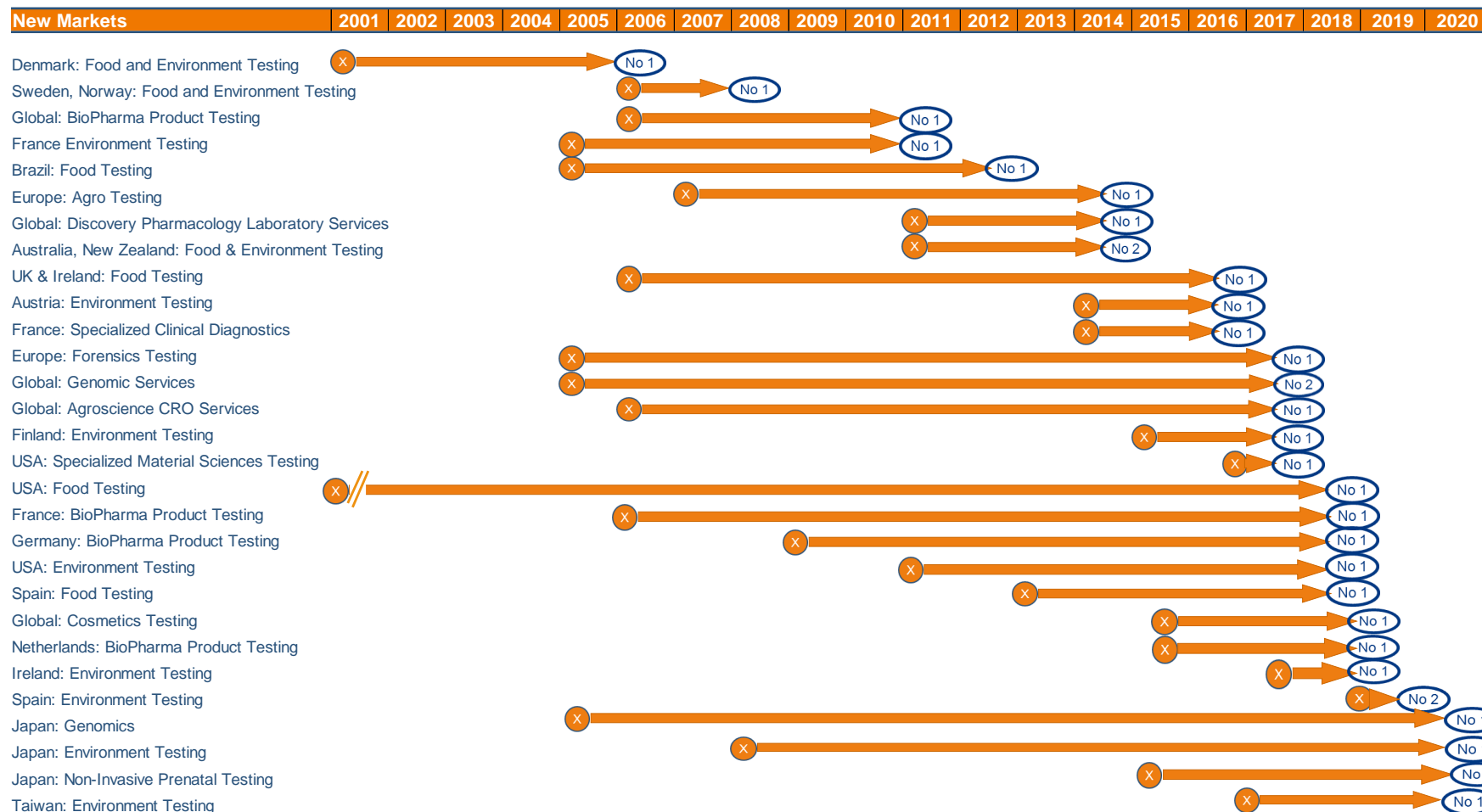
3 For 2019 and H1 2021, organic revenue growth corrected for estimated missing revenues of EUR 62m from cyber-attack of 2 June 2019

4 Organic revenue growth of Eurofins Group as a whole (excluding COVID-19 related clinical testing and reagent revenues)

5 Organic revenue growth of Core Business only (excluding COVID-19 related clinical testing and reagent revenues)

6 Eurofins relative organic revenue growth vs average organic revenue growth for TICs (ex ERF)

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



X = Market Entry

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, BioPharma, Agrosience, Genomics, Forensics

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

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 2020 proforma revenues by business lines with global leadership positions*	70%

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

*Excluding COVID testing

- We believe we are uniquely positioned to derive new scientific meaning for years to come. We have:
 - ✓ Capabilities in Environment, Food, Pharma and Clinical, reinforcing each other
 - ✓ A unique fully digitised hub and spoke laboratory infrastructure
 - ✓ One of the world's largest and most varied proprietary databases (biomarkers, DNA, drugs etc.)
 - ✓ A pool of incredibly talented, motivated employees sharing the same vision, Testing for Life
 - ✓ A decentralised entrepreneurial structure that demonstrates exceptional agility and speed of innovation
- Laboratories of the Group continued to make advances and innovations in multiple core business areas:
 - **BioPharmaceutical Testing Services**
 - ✓ Patented process to eliminate donor variability in Antibody-Dependent Cell-Mediated Cytotoxicity assays
 - ✓ OncoPanel™ Cell-Based Profiling Service, with 300+ genomically-diverse human cancer cell lines
 - **Eurofins Technologies**
 - ✓ World's first AOAC Performance Tested MethodsSM status for a screening method to detect aflatoxin M1 in milk commodities

- **Food and Feed Testing Services:**

- ✓ World's first official method for the identification of fructans certified by the AOAC and ISO bodies
- ✓ New accredited method for authenticating products containing agave syrup and inulin
- ✓ Novel full-service support programme for companies entering the “all-natural” infant formula market

- **Environment Testing Services:**

- ✓ World's most sensitive heavy metal detection method in soil, water, food and pharmaceuticals
- ✓ Ground-breaking Sorbisense™ passive sampling system for ground/ surface water contamination detection
- ✓ Bespoke microplastic filtration processes and analysis, making testing commercially available

- **Clinical Diagnostics Testing Services:**

- ✓ Viracor TRAC™, a proprietary donor-derived cell-free DNA assay for detection of acute kidney rejection
- ✓ TruGraf Liver, a unique, non-invasive blood-based test to support liver transplant patients
- ✓ TRULO, a multi-centre observational registry study to evaluate post-transplant clinical outcomes in recipients of kidney transplants who are undergoing serial TruGraf testing

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



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 more than 50 countries
- Vast technological portfolio with more than 200,000 validated methods
- Over 450 million tests performed per year
- But one 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

III. Commitment to ESG



- 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








- We help our clients improve their ESG measurement and monitoring
- Our world-leading, multidisciplinary expertise in laboratory testing and monitoring directly promotes human safety and environmental protection, including:
 - Food Quality and Integrity
 - Environmental Safety
 - Seed Development and Crop Production including alternatives to meat
 - Drug Development
 - Patient Care, from Prevention to Prognosis & Treatment
 - Hospitals, Industrial Sites and Offices Hygiene

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



ESG Positive Contribution	Testing for Pharma / Biotech / Agrosiences	Food & Feed Testing	Environment Testing	Clinical Diagnostics	Group Service Centres (Foundation + Academy + LCF + EDE)
Short description	<ul style="list-style-type: none"> Development of biological crop and soil treatment agents to replace chemical products Test drug & medicines that customers rely upon Testing novel candidate medicines, supporting trials and monitoring the safety of approved products Crop protection experts support the development of new agricultural products Precision farming, providing data so farmers can avoid excessive use of fertilizers 	<ul style="list-style-type: none"> Food and feed testing to support our customers ensure the safety, purity and authenticity of food Help food producers ensure that their products are free from many different harmful substances support the development of alternative protein sources to meat, which is important in the fight against climate change Helping our clients monitor the presence of harmful chemicals and microplastics 	<ul style="list-style-type: none"> Soil and waste testing, monitoring levels of dioxins and other pollutants in the air Assess the purity and environmental impact across the entire water cycle Support energy manufacturers, installers and operators involved in renewable energies and associated energy technologies Provide environmental assessments before infrastructure projects can begin safely with soil quality tests and checking for contamination as well as construction materials 	<ul style="list-style-type: none"> Support efforts to combat diseases and pandemics, such as COVID-19 Contribute to every stage of patient care from predisposition, prevention, diagnostics, treatment monitoring and prognosis Helping healthcare professionals make the best decisions for their patients 	<ul style="list-style-type: none"> Protecting ecosystems in the sea and on land and conserving our planet's scarce resources Improving nutrition: support projects and initiatives feeding deprived communities in developing countries Improving health: facilitating access to clean water and sanitation Promoting inclusion, diversity and equality at all levels of society through advocacy, education, mentorship, training and development

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

	Environment	Social	Governance
ESG Roadmap	<p>Commitment to achieve Carbon neutrality by 2025:</p> <ul style="list-style-type: none"> Launch a carbon footprint reduction programme at regional level Establish a CO₂ inventory (scope 1, 2, 3) by 2022 Set 2022-2023 CO₂-quantified emissions reductions targets & associated implementable action plan at regional level Set up a Group-wide Sustainability Programme with consolidated methods, models and data 	<ul style="list-style-type: none"> Significant investment in training and talent development with improvement of Eurofins Academy (launched in 2018) Promote equality through a global Equality Driving Excellence (EDE) launched in 2019 and appointment of a Chief Diversity Officer Inclusion of gender diversity as part of non financial objectives to business leaders from 2021 	<ul style="list-style-type: none"> 2 new independent directors appointed at the AGM 2021 bringing the total to 5 independent directors out of 8 board members Strengthening of compliance framework with two new Core Compliance Documents (code of Ethics for behavior in labs and Ethical behavior during audits/inspections) Established Sustainability and Corporate Governance Committee (Board level) and Executive Sustainability Committee
Key Highlights	<p> Carbon footprint calculated in 2020 = 10% of labs and 20% of FTE</p> <p> Scope 1 = c.20% Scope 2 = c.30% Scope 3 = c.50%</p>	<p> 80,000 hours of training in 2020</p> <p> 7 women hold senior leadership roles in GOC¹ or RBL² (18% in January 2021 vs 10% in January 2020)</p>	<p> 5 independent directors – 50% of women</p>

Embed ESG targets into leadership performance and remuneration from 2021. In 2020, the Eurofins Foundation trebled its donation budget and is now directly supporting nearly 2x as many non-profit organisations worldwide compared to 2019

Increasing momentum with ESG rating agencies

Rating agency	Scale	2020 Rating	2021 Rating	Change
MSCI	AAA – CCC	BB	BBB	↑
<u>Sustainalytics</u>	0 – 40 (worst)	21.9 Medium Risk	19.7 Low Risk	↑
<u>Vigeo Eiris</u> (Moody's)	100 (best) – 0	34	53	↑
Refinitiv (London Stock Exchange)	100 (best) – 0	70 (B+)	77 (A-)	↑
ISS	A+ – D-	D+	C-	↑
S&P Global	100 (best) – 0	20	32	↑

Rating improvements secured in first six surveys, awaiting scores from a further two rating agencies

Global Equality Driving Excellence Initiative (EDE): 2020 Achievements and 2021 Goals



2020 achievements

Increased
Female Leadership

	Jan-20	Jan-21
Senior Leaders¹	29	38
Male	26	31
Female	3	7
% Male	90%	82%
% Female	10%	18%

Global Equality Ambassador
Council (33 members)



Diversity Action Expanded to
Stance against Racism and
Support LGBTQ Rights

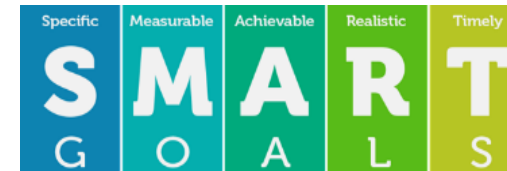


Intranet, Newsletter
& Employee NPS Survey



2021 goals

Equality Targets in Leadership
Performance encouraging YOY
improvements



Expanded Regional EDE
Council Meetings



Mentoring Pilot
paralleling software
and internal process



Internal Job Postings
Visibility and Talent
Pools

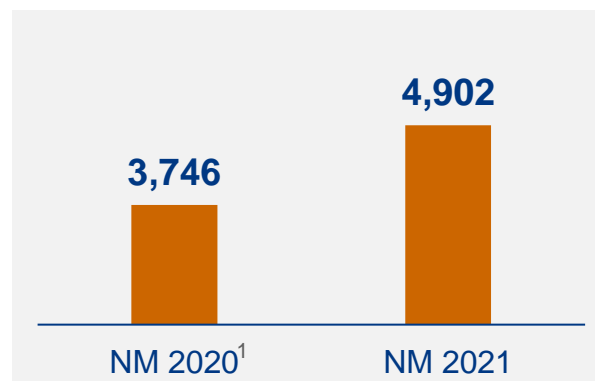
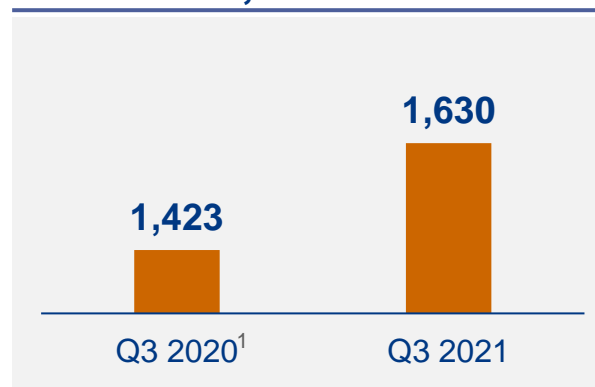


¹ Senior Leaders groups represented the top 29 people in 2020 vs the top 38 in 2021 and are composed of all Regional Business Leaders and above

IV. Finance & Outlook



Revenues, EUR m



Key Highlights

- Strong revenue growth in Q3 of EUR 1,630m, +14.6% year-on-year
- Organic growth² of 11.7% in Q3 2021 vs. Q3 2020 reflecting resilience of Core Business³ and significant contribution from COVID-19 related activities
- Core Business delivered strong organic growth of about 9% in Q3 2021 vs. Q3 2020 and around 10%⁴ vs. Q3 2019 in spite of stronger comparative due to the catch-up of revenues and billing post the cyber-attack
- COVID-19 related revenues amounted to over EUR 300m in Q3 2021, totalling ca. EUR 1,050m in NM 2021
- NM 2021 revenues reached EUR 4,902m, up 30.9% compared to the same period last year
- NM 2021 organic growth stood at 30.8% vs. NM 2020
- Core Business delivered strong organic growth of about 14% in NM 2021 vs. NM 2020 and around 12%⁴ vs. NM 2019

¹ Q3/NM 2020 revenue figures have been adjusted for an additional EUR 10m COVID revenues which were previously accounted for in Q4 2020 pending verification at end of Q3 2020. FY 2020 revenues are not affected by this adjustment.

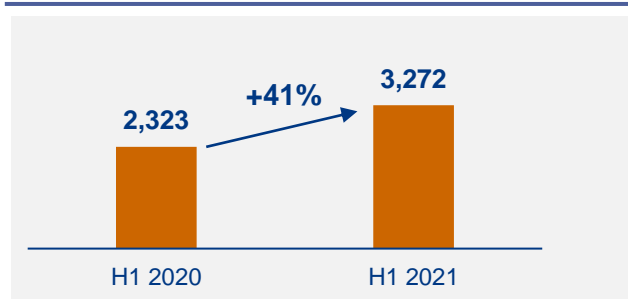
² Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) – non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates (of year Y) but excluding discontinued operations. For 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.

³ Core Business excludes COVID-19 related clinical testing and reagent revenues.

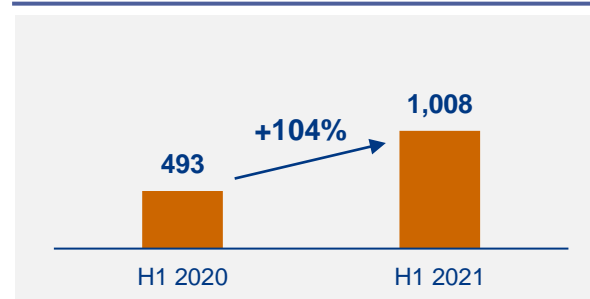
⁴ Core Business organic growth corrected for 2019 cyber-attack impact (EUR 7m impact on Q3 2019 revenues and EUR 69 impact on NM 2019 revenues).

H1 2021 Key financial highlights

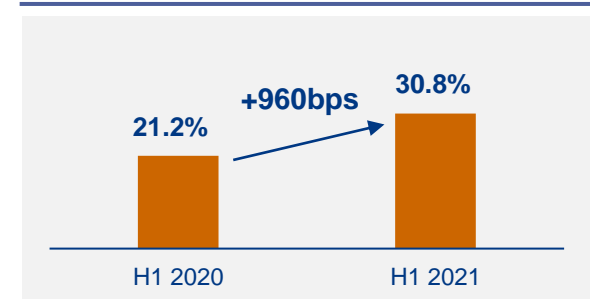
Revenue, EUR m



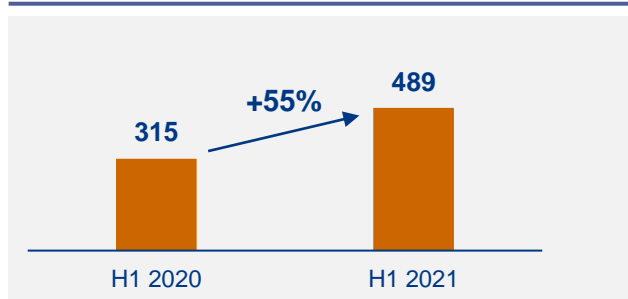
Adjusted¹ EBITDA², EUR m



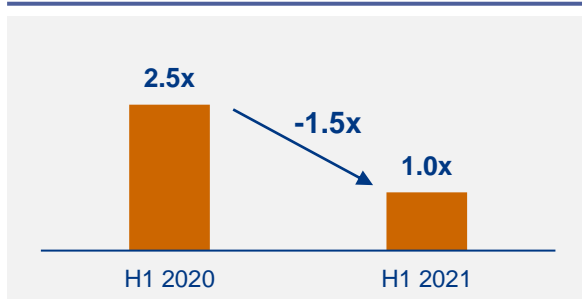
Adjusted¹ EBITDA² Margin



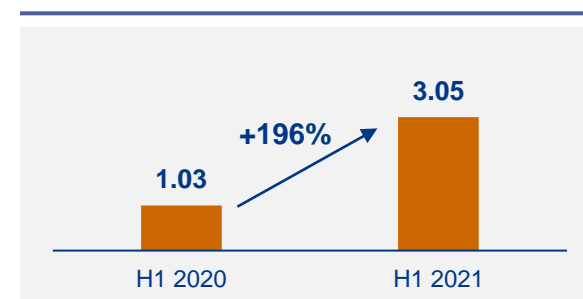
Free Cash Flow to Firm³, EUR m



Net debt/EBITDA⁴



Adjusted¹ EPS⁵



¹ **Adjusted results** – reflects the ongoing performance of the mature and recurring activities excluding “separately disclosed items”

² **EBITDA** – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge, impairment of goodwill, amortisation 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

³ **Free Cash Flow to the Firm (FCF-F)** – Net cash provided by operating activities, less net capex

⁴ **Leverage** – net debt / PF12M adjusted EBITDA (corrected for the estimated impact of the cyber-attack in 2019)

⁵ **Adjusted EPS** – Basic EPS attributable to equity holders of the Company and hybrid capital investors

	Half Year 2021			Half Year 2020				
	Adjusted ¹ Results	SDIs ²	Reported Results	Adjusted ¹ Results	SDIs ²	Reported Results	+/- Δ Adjusted Results	+/- Δ Reported Results
Revenues, EURm	3,272	-	3,272	2,323	-	2,323	+41%	+41%
EBITDA³, EURm	1,008	-19	989	493	-35	459	+104%	+116%
EBITDA Margin, %	30.8	-	30.2	21.2	-	19.7	+960bps	+1,050bps
EBITAS⁴, EURm	813	-29	785	311	-52	259	+162%	+203%
Net Profit⁵, EURm	582	-167	415	187	-92	95	+211%	+339%
Basic EPS⁶, EUR	3.05	-0.87	2.17	1.03	-0.51	0.52	+196%	+317%

Key Highlights

- Record first six months, with strong growth of revenues (EUR 3,272m, +41% vs H1 2020) thanks to strong growth of Core Business and sustained revenues from COVID testing & reagents (close to EUR 750m)
- Record adjusted EBITDA of EUR 1,008m (+104% year-on-year) and 30.8% margin (vs 21.2% in H1 2020)
- Reported Net Profit⁵ of EUR 415m (12.7% of revenues, +339% vs EUR 95m in H1 2020)
- Record EPS⁶ of EUR 2.17 (EUR 3.05 adjusted), up 317% vs H1 2020

1 Adjusted results - reflect the ongoing performance of the mature and recurring activities excluding "Separately Disclosed Items"

2 Separately disclosed items – include one-off costs from integration, reorganisation, discontinued operations and 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, impairment of goodwill, amortisation 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, net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income) and the related tax effects

3 EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge, impairment of goodwill, amortisation 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

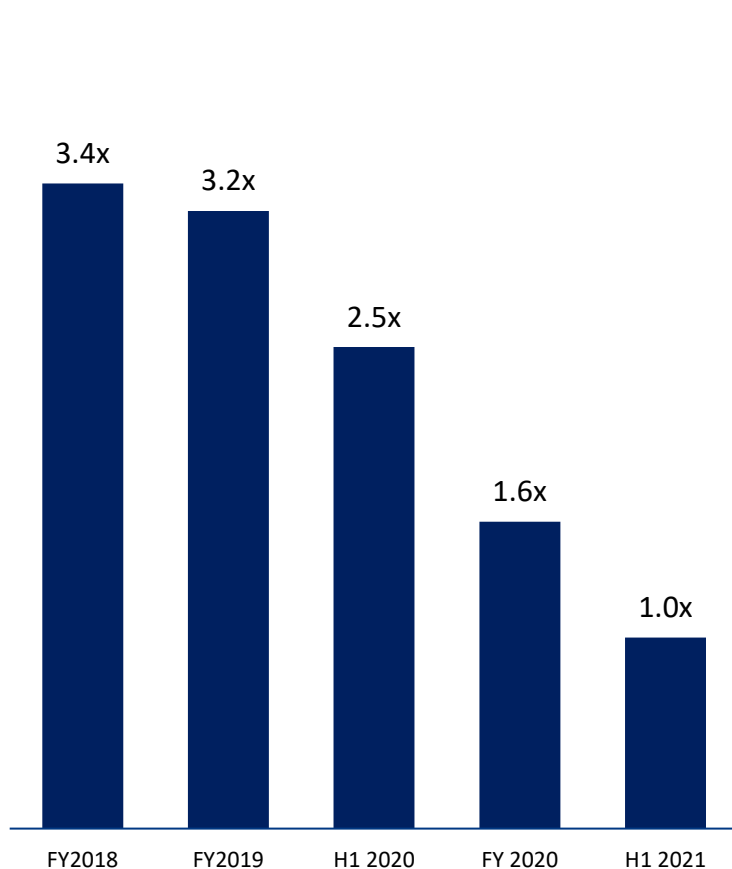
4 EBITAS – EBITDA (as defined above) less depreciation and amortisation

5 Net Profit – Net profit for equity holders after non-controlling interests but before payment to Hybrid capital holders

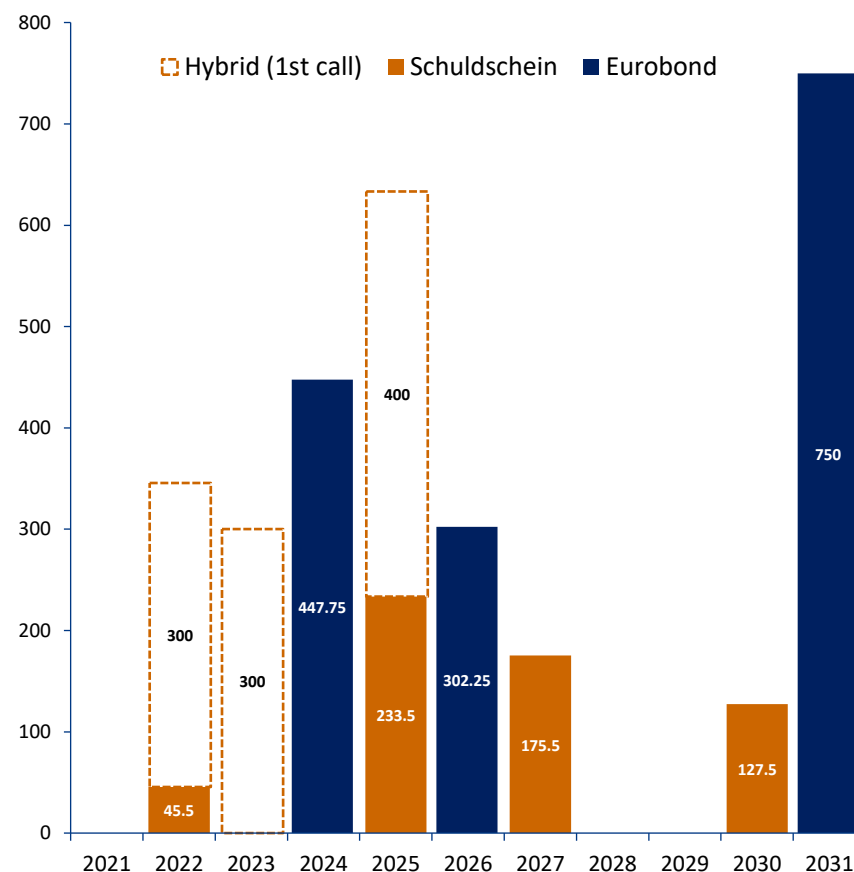
6 Basic EPS – Basic EPS attributable to equity holders of the Company and hybrid capital investors

Very solid liquidity position and significant reduction in leverage

Leverage¹



Debt maturity profile (EUR m)



Key Highlights

- Reduction of close to EUR 500m in corporate senior gross debt following successful refinancing exercises
- Capital management, driving 10% reduction in net debt, from EUR 2,242m at December 2020 to EUR 2,015m at the end of June 2021
- Leverage ratio significantly decreased to 1.0x at the end of June 2021, from 1.6x at the end of December 2020 and 2.5x at the end of June 2020
- Refinancing exercises carried out in H1 2021 enabled the Group to secure a €750m Eurobond issued in May 2021 with a 10-year maturity at an annual interest of 0.875% and will bring the average cost of financing to below 1.8% from H2 2021 onwards
- Investment grade credit rating of BBB- with stable outlook assigned by Fitch Ratings in May 2021 in addition to Moody's similar long-term issuer rating of Baa3 with stable outlook assigned in July 2020
- Overall, at June-end 2021, Eurofins enjoys a strong liquidity position and a longer debt maturity profile

¹ Leverage: net debt / PF12M adjusted EBITDA (corrected for the estimated impact of the cyber-attack in 2019)

Hybrid – Ba2 rated

- €300m hybrid issued in September 2019, callable at par by Eurofins in August 2022. Bears a fixed coupon of 2.875% until first call, Euribor 3m + 605.8 bp thereafter if not called
- €300m hybrid issued in April 2015, callable at par by Eurofins in April 2023. Bears a fixed coupon of 4.875% until first call, Euribor 3m + 701 bp thereafter if not called
- €400m hybrid issued in November 2017, callable at par by Eurofins in November 2025. Bears a fixed coupon of 3.25% until first call, then 2.667% until Second Step-Up Date and 3.667% thereafter if not called.
- On these hybrid instruments outstanding in 2021, a first distribution on hybrid capital of EUR 14.6m was paid in April (EUR 300m at 4.875%)

Eurobond – Baa3/BBB- rated

- €650m Eurobond issued in Jul 2017 with a nominal amount outstanding of €447.7m, 7-yr maturity (Jul 2024) at an annual interest of 2.125%
- €600m Eurobond issued in May 2020 with a nominal amount outstanding of €302.2m, 6-yr maturity (Jul 2026) at an annual interest of 3.75%
- €750m Eurobond issued in May 2021, 10-yr maturity (May 2031) at an annual interest of 0.875%

Schuldschein

- €550m Schuldschein loan issued in Jul 2018 with a nominal amount outstanding of €232m offering a blended interest rate of 1.38%* with an average maturity of 5 years. Schuldschein was structured with maturities of 4-yr (Jul 2022) and 7-yr (Jul 2025) with both fixed and floating interest rates. Floating tranches have been repaid in 2020 and in January 2021.
- €350m Schuldschein loan issued in Oct 2020 offering a blended interest rate of 1.78% with an average maturity of 7.8 years. This Schuldschein loan is structured in tranches of 5, 7 and 10 years, with both fixed and floating interest rates, with more than 85% of the transaction on the 7 and 10-year tenors.

- Eurofins completed 28 acquisitions in NM 2021 which generated revenues of over EUR 160m for FY 2020
- Eurofins M&A pipeline remains substantial although we stay very selective and disciplined to create significant long-term value
- Eurofins is upgrading its FY 2021 revenue objective to EUR 6,350m
- Eurofins is maintaining significant COVID-19 testing capacity and staffing levels for Q4 but actual volume and geographic mix of testing is uncertain
- Therefore, we are not changing the FY 2021 EBITDA and Free Cash Flow to the Firm objectives for the time being

Objective (in EUR m except otherwise stated)	FY 2021 ¹	FY 2022 ²	FY 2023 ²
Revenues excl. M&A	6,275	5,450	5,725
Adjusted EBITDA	1,700	1,300	1,375
Free Cash Flow to the Firm	700 ³	750	800
Revenues incl. potential M&A⁴	6,350	5,700	6,175

¹ FY 2021 revenue objective has been updated and FY 2021 Adj. EBITDA objective, which was upgraded on 5 August 2021, remains unchanged.

² 2022 & 2023 objectives set at average 2020 exchange rates and excluding any revenues from COVID-19 testing and reagents and any M&A beyond 31/12/2020 (i.e. organic Core Business ex. COVID-19 objectives), assuming full return to normal of economies / markets to pre-pandemic levels.

³ Note this objective has not been upgraded since 1 March 2021.

⁴ Including potential proforma revenues from acquisitions of EUR 150m in 2021 and EUR 200m in both 2022 & 2023 (consolidated at mid-year).

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 more than 50 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 15.9% and ROE** of 26.7% in 2020 despite significant future-orientated investments and one-off restructuring costs. ROCE* excluding goodwill of 51.3%
- 5-year CAGR (FY 2015 - FY 2020): Revenues 23%, Net Operating Cash Flow 33%
- 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 **ROE = Net Profit/Equity (excl. Hybrid) at the beginning of the year



Appendix

- Strong performance and resilience of our core business, despite the impact of multiple lockdowns around the world
- Great collaboration across borders and business lines:
 - Exceptionally quick ramp-up in response to the COVID-19 pandemic crisis
 - Significant contribution to public health authorities' fight against the pandemic, helping ensure uninterrupted access to safe food, water, medicines, essential products and services to the public
- Innovative product launches:
 - SAFER@WORK™ Programmes for employer, environmental surface, site wastewater and product testing
 - COVID-19 RT-PCR tests with easy and reliable at-home self-sampling options
 - GSD Novatype® RT-PCR for fast variant identification
 - GSD NovaPrime® SARS-CoV-2, successfully validated for pharynx gargle and saliva samples
 - CE-IVD marked rapid point-of-care finger-prick testing devices to identify past exposure to COVID-19
 - Large Next Generation Sequencing (NGS) capacity and PCR/NGS Primer sets to detect Variants
- Completing our significant investment programme:
 - Integration of prior acquisitions and finalisation of hub and spoke laboratory network
 - Becoming fully digital
 - Limited M&A activity

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 - Becoming fully digital
 - Limited M&A activity

Eurofins is present in several high growth Life Sciences markets critical to fight the COVID-19 pandemic



	Oligonucleotides Production and Next Generation Sequencing (NGS)	In Vitro Diagnostic (IVD) products
Eurofins' position	#3 worldwide ¹ #1 in Europe ¹ Start 2000	Start-up Start 2016
Business line description	<p>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.</p> <p>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 6 production sites in U.S., Europe, India and Japan.</p> <p>Whole genome NGS sequencing of the coronavirus supports traceability of the source of outbreaks.</p>	<p>Eurofins Technologies' subsidiaries Gold Standard Diagnostics (GSD), NovaTec Immundiagnostica, VIROTECH Diagnostics, Genescan Technologies, Immunolab, Abraxis and Ingenasa offer an innovative suite of IVD instruments, testing kits and testing reagents for laboratories to carry out a large range of clinical diagnostics for infectious diseases (Borrelia, Zika, Chlamydia, CMV, Dengue, etc.).</p> <p>GSD sells IVD instruments and testing reagents to other Eurofins' laboratories and to 3rd party laboratories. Eurofins Technologies has developed a complete range of 1,500 products for industrial and clinical applications including COVID-19 full testing portfolio (RT-PCR, serology/antibodies, antigen rapid tests, Lateral Flow home test/Device (LFD)), from 10 production sites.</p>
Listed or larger peers	ThermoFisher, GenScript, Swift Biosciences, Merck, Danaher, etc.	Roche, Abbott, Becton Dickinson, Hologic, Beckman Coulter, DiaSorin, Biomerieux, ThermoFisher, Tecan, Idexx, etc.

¹ To the best of Eurofins' knowledge, based on data available to the Group

Life Sciences and In Vitro Diagnostic (IVD) products to fight the COVID-19 pandemic



	Eurofins Technologies	Eurofins Genomics
Description	<ul style="list-style-type: none"> GSD NovaType III SARS-CoV-2 RT-PCR assay for the rapid detection of SARS-CoV-2 Variants of Concern including B.1.617 ("India"), B.1.427/B.1.429 ("California/USA"), B.1.351 ("South Africa") and P.1 ("Brazil"). Novatype RT-PCR – testing for fast variant identification GeneScan VIRSeek RT-PCR - testing kits and reagents for detection of SARS-CoV-2 in swabs of environmental surfaces CE-IVD marked ELISA serology-based antibody testing kits - antibody testing for IgG, IgM and IgA, results provided in 2 hours Rapid test: lateral flow device (CE marked) – rapid test to detect total IgG, IgM and IgA antibodies at point-of-care CE-IVD marked Multiplex Real-Time RT-PCR kit – testing kit for the direct, active and qualitative pathogen detection of SARS-CoV-2, providing results in approximately 2 hours 	<ul style="list-style-type: none"> Probes, primers and positive controls are key components required for COVID-19 PCR testing Certified against ISO 9001, ISO 13485 standards and follows FDA cGMP regulations to produce oligonucleotides used in IVD products One of the top 3 worldwide producers of probes, primers and positive controls, key components for RT-PCR testing of SARS-CoV-2 with: <ul style="list-style-type: none"> 6 production sites in the U.S., Europe, India and Japan, able to ship plasmid controls within one day (12-18 hours from order receipt) Successful ramp up of capacity of probes, primers and positive controls to meet growing demand



Serology tests allow tracking the part of the population infected and may help efforts to develop vaccines and therapies



We offer accurate and fast PCR kits to help healthcare authorities combat the COVID-19 pandemic



Eurofins Genomics is helping clinical diagnostic manufacturers and laboratories mitigate supply chain disruptions

Segment performance

Segment (in EUR m except otherwise stated)	Revenues NM 2021	As % of total	Revenues NM 2020 ¹	As % of total	Δ in Revenues NM 2021 vs. NM 2020
Europe	2,939	60.0%	2,101	56.1%	39.9%
North America	1,557	31.8%	1,354	36.1%	15.0%
Rest of the World	406	8.3%	291	7.8%	39.6%

¹ Q3/NM 2020 revenue figures have been adjusted for an additional EUR 10m COVID revenues which were previously accounted for in Q4 2020 pending verification at end of Q3 2020. FY 2020 revenues are not affected by this adjustment.

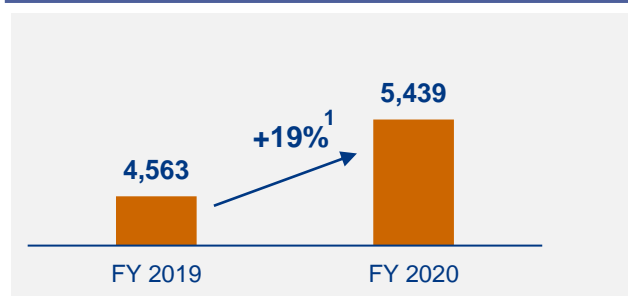
Key Highlights

- Strong growth of revenues in Europe of 39.9% to EUR 2,939m vs. NM 2020:
 - Expanding BioPharma services portfolio
 - PFAS testing in food increasing significantly
- North America revenues up 15.0% to EUR 1,557m vs. NM 2020:
 - TruGraf® continues to show significant growth in sample volumes (+46% in Q3 2021 vs. Q2 2021)
 - Demand for BioPharma services to support biologics and ATMPs is extremely robust
- Rest of the World revenues up 39.6% to EUR 406m vs. NM 2020:
 - Eurofins Environment Testing business now offers full regional coverage in the Pacific region, from Perth, Australia to Auckland, New Zealand

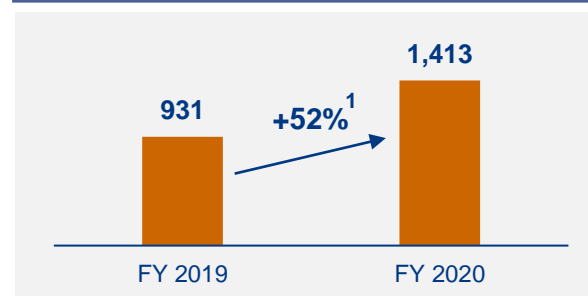
FY 2020 Key financial highlights



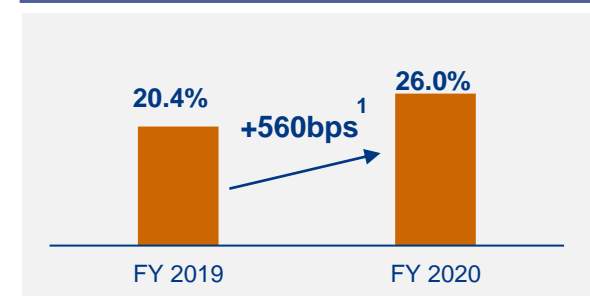
Revenue, EUR m



Adjusted² EBITDA³, EUR m

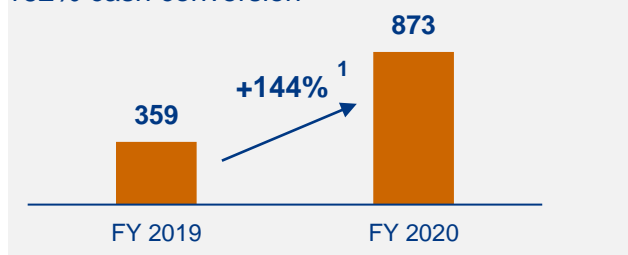


Adjusted² EBITDA³ Margin

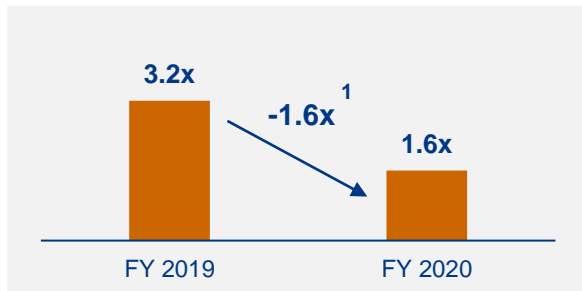


Free Cash Flow to Firm⁴, EUR m

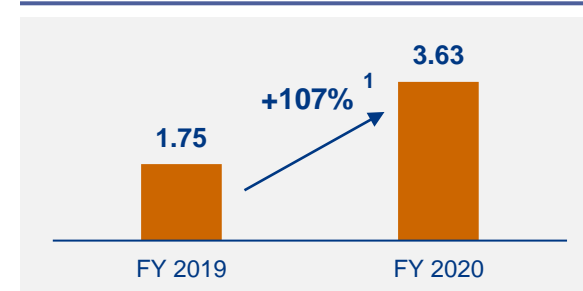
162% cash conversion⁷



Net debt/EBITDA⁵



Adjusted¹ EPS⁵



1 Year on year variation – 2020 vs 2019 on reported revenues and FCF-F, on adjusted EBITDA, EBITDA margin and EPS (as defined in footnote 6), comparable (corrected for impact of cyber-attack in 2019) for leverage

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

3 EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge, impairment of goodwill, amortisation 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

4 Free Cash Flow to the Firm (FCF-F) – Net cash provided by operating activities, less Net capex

5 Leverage – net debt / PF12M adjusted EBITDA (corrected for the estimated impact of the cyber-attack in 2019)

6 Adjusted EPS – Basic EPS attributable to equity holders of the Company

7 Cash conversion ratio – FCFF/ Reported Net Profit

Very strong results in terms of revenues and margin, ahead of the Group's most recent objectives



	Full Year 2020			Full Year 2019			+/- Δ Adjusted Results	+/- Δ Reported Results
	Adjusted ¹ Results	SDIs ²	Reported Results	Adjusted ¹ Results	SDIs ²	Reported Results		
Revenues, EURm	5,438.8	-	5,438.8	4,562.8	-	4,562.8	+19.2%	+19.2%
EBITDA³, EURm	1,412.7	-61.8	1,350.8	930.7	-97.8	833.0	+51.8%	+62.2%
EBITDA Margin (%)	26.0%	-	24.8%	20.4%	-	+18.3%	560bps	+650bps
EBITAS⁴, EURm	1,023.6	-98.7	924.9	573.5	-136.5	437.0	+78.5%	+111.6%
Net Profit to Equity, EURm	706.5	-167.0	539.4	359.4	-164.1	195.2	+96.6%	+176.3%
Basic EPS⁵, EUR	3.63	-0.91	2.71	1.75	-0.93	0.82	+107.4%	+230.5%

Key Highlights

- Very strong revenue growth in FY 2020 translated into improved margin, with adjusted EBITDA margin up by 560bps year-on-year
- Adjusted EBITDA of EUR 1,413m, significantly above the Group's latest EUR 1,300m adjusted EBITDA objective for FY 2020 set in December 2020
- EPS⁵ increased by 107% to EUR 3.63 in FY 2020, largely driven by the increase in profitability and lower tax paid vs FY 2019 thanks to the usage of loss-carry forwards

1 Adjusted results - reflect the ongoing performance of the mature and recurring activities excluding "Separately Disclosed Items".

2 Separately disclosed items – include one-off costs from integration, reorganisation, discontinued operations and 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, impairment of goodwill, amortisation 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, net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income) and the related tax effects.

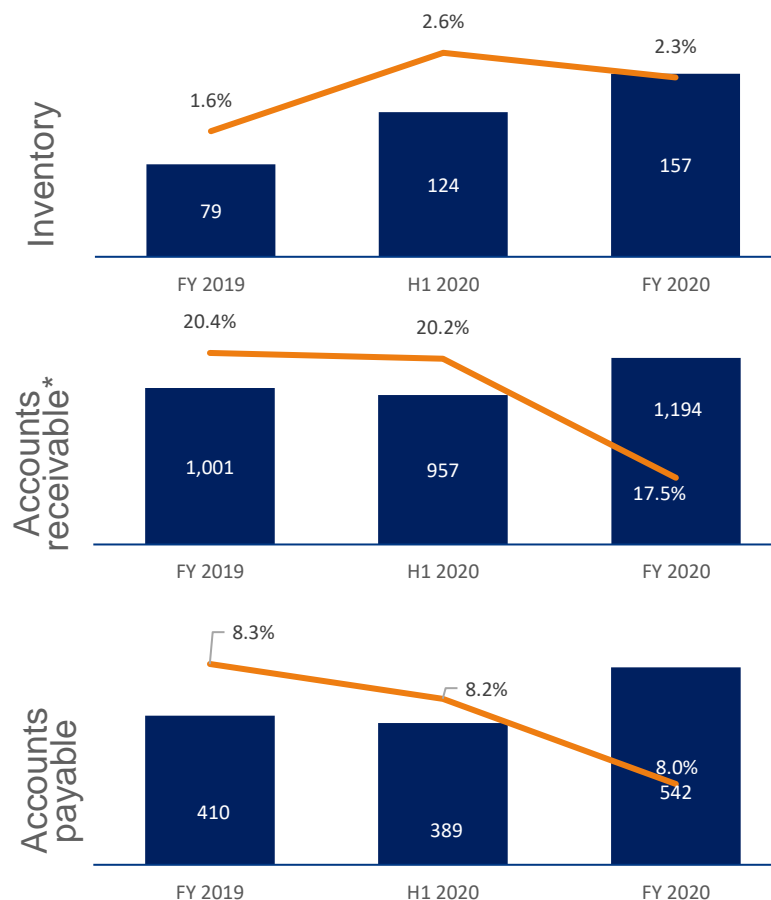
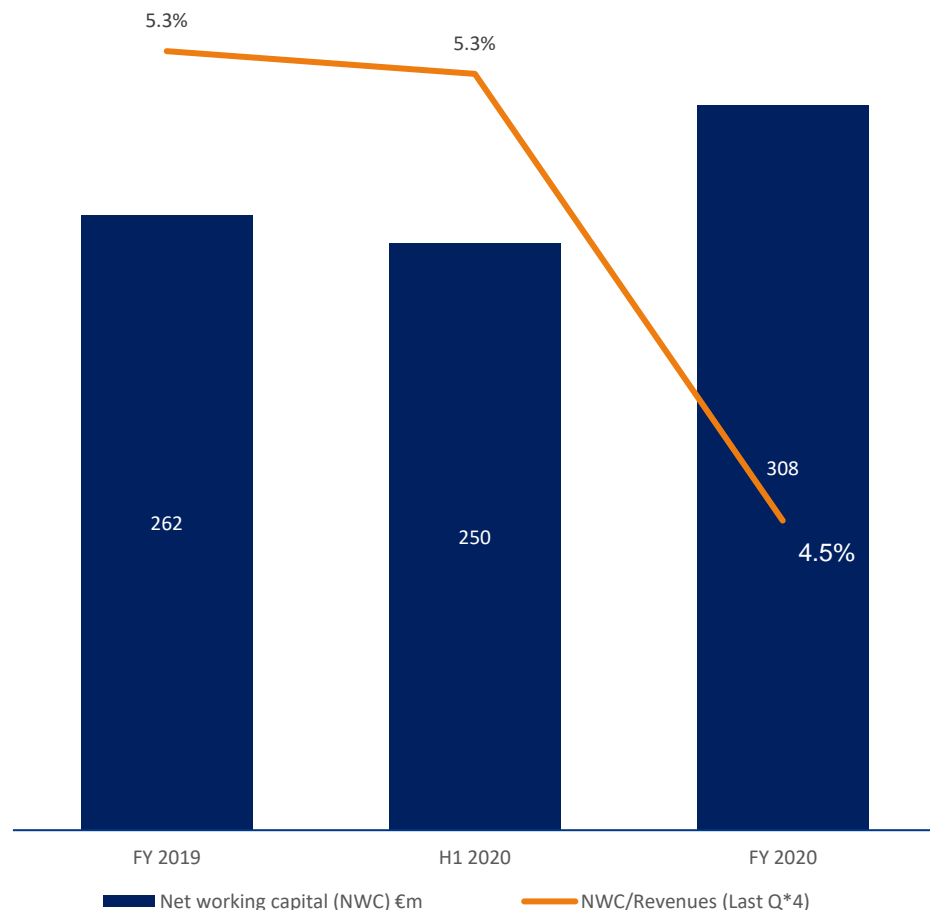
3 EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

4 EBITAS – EBITDA (as defined above) less depreciation and amortization

5 Basic EPS attributable to equity holders of the Company

Net working capital intensity improved in FY 2020

NWC intensity

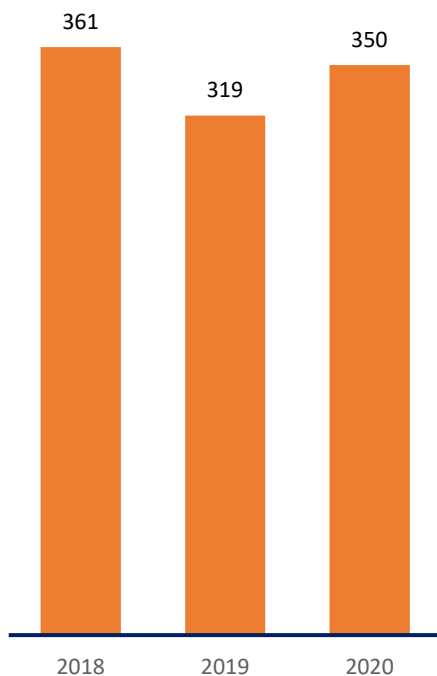


Key Highlights

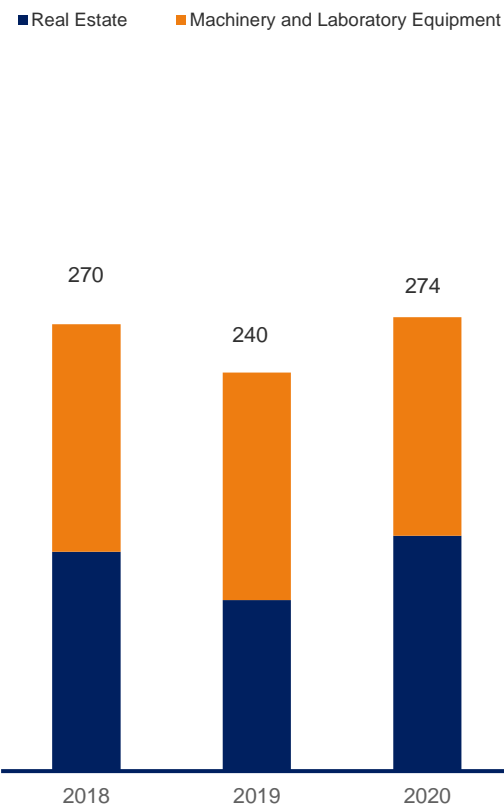
- Net working capital intensity decreased by 80bps in FY20 to 4.5% of revenues. The absolute change in NWC was largely driven by the impact of COVID-19 related activities
- Significant improvement in Days Sales outstanding (52 vs 60 days) balanced by slightly degraded Days Payables outstanding (53 vs 55 days)
- Inventories doubled during 2020 to EUR 157m to enable the Group to respond quickly to COVID-19 testing and reagents demands

Consistent capital investments to develop a unique network of laboratories and state-of-the-art IT solutions

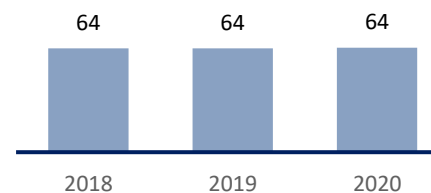
Net Capex (EUR m)



Infrastructure¹ Capex (EUR m)



IT ² Capex (EUR m)



FY 2020 Key Highlights

- Net Capex/Revenues ratio fell to 6.4% of Group's revenues in FY20 vs. 7.0% in FY 2019 as the Group entered the final stage of its significant 2015-2020 investment programme
- Net Capex spend of EUR 350m, with Buildings and Leasehold improvements representing ca. 40%, Laboratory equipment ca. 35%, and IT Capex ca. 20%
- Net Capex spend slightly above the Group's most recent objective of EUR 300m, reflecting the requirements to ramp up the Group's COVID-19 testing capacity

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

Summarised Income Statement

For the six months ended 30 June



In millions of EUR	2021			2020		
	Adjusted results	Separately disclosed items	Reported results	Adjusted results	Separately disclosed items	Reported results
Revenues	3,272.3		3,272.3	2,323.4	-	2,323.4
Operating costs, net	-2,264.2	-19.0	-2,283.2	-1,830.0	-34.9	-1,864.8
EBITDA	1,008.1	-19.0	989.1	493.5	-34.9	458.6
Depreciation and amortisation	-194.8	-9.6	-204.4	-182.7	-17.0	-199.7
EBITAS	813.3	-28.5	784.7	310.7	-51.9	258.9
Share-based payment charge and acquisition-related expenses, net	-	-60.1	-60.1	-	-59.4	-59.4
EBIT	813.3	-88.7	724.6	310.7	-111.2	199.5
Finance income	0.6	-	0.6	1.0	0.6	1.7
Finance costs	-51.9	-96.2	-148.0	-48.5	-2.5	-51.0
Share of profit of associates	1.7	-	1.7	0.5	-	0.5
Profit before income taxes	763.7	-184.8	578.8	263.7	-113.1	150.6
Income tax expense	-180.8	17.9	-162.9	-76.6	20.5	-56.0
Net profit for the period	582.9	-166.9	415.9	187.2	-92.6	94.6
Attributable to:						
Owners of the Company and hybrid capital investors	582.4	-166.9	415.5	187.1	-92.3	94.7
Non-controlling interests	0.4	-	0.4	0.1	-0.2	-0.1
Basic earnings per share (EUR) ¹						
Total	3.05	-0.87	2.17	1.03	-0.51	0.52
Attributable to owners of the Company	2.97	-0.88	2.09	0.94	-0.52	0.43
Attributable to hybrid capital investors	0.08	0.01	0.09	0.09	0.01	0.09
Diluted earnings per share (EUR) ¹						
Total	2.90	-0.83	2.07	0.98	-0.48	0.50
Attributable to owners of the Company	2.83	-0.84	1.99	0.90	-0.49	0.41
Attributable to hybrid capital investors	0.07	0.01	0.08	0.08	0.01	0.09

¹ Following a ten-for-one stock split in November 2020, the figures for 2020 have been restated as if the stock split had been effective on 1 January, 2020.

Consolidated Income Statement

For the year ended 31 December 2020



In millions of EUR	2020			2019		
	Adjusted results	Separately disclosed items	Reported results	Adjusted results	Separately disclosed items	Reported results
Revenues	5,438.8	-	5,438.8	4,562.8	-	4,562.8
Operating costs, net	-4,026.1	-61.8	-4,087.9	-3,632.1	-97.8	-3,729.8
EBITDA	1,412.7	-61.8	1,350.8	930.7	-97.8	833.0
Depreciation and amortisation	-389.1	-36.9	-426.0	-357.2	-38.7	-395.9
EBITAS	1,023.6	-98.7	924.9	573.5	-136.5	437.0
Share-based payment charge and acquisition-related expenses, net	-	-124.5	-124.5	-	-70.5	-70.5
EBIT	1,023.6	-223.3	800.3	573.5	-206.9	366.6
Finance income	2.0	0.7	2.7	1.9	3.3	5.2
Finance costs	-107.1	-3.3	-110.4	-98.8	-2.0	-100.9
Share of profit of associates	1.7	-	1.7	0.6	-	0.6
Profit before income taxes	920.2	-225.8	694.4	477.2	-205.6	271.5
Income tax expense	-213.0	59.1	-153.9	-116.9	40.6	-76.3
Net profit for the year	707.2	-166.7	540.5	360.3	-165.0	195.3
Attributable to:						
Owners of the Company and hybrid capital investors	706.5	-167.0	539.4	359.4	-164.1	195.2
Non-controlling interests	0.7	0.3	1.0	0.9	-0.9	-
Basic earnings per share (EUR)						
- Total	3.79	-0.90	2.90	2.02	-0.92	1.10
- Attributable to owners of the Company	3.63	-0.91	2.71	1.75	-0.93	0.82
- Attributable to hybrid capital investors	0.17	0.02	0.18	0.27	0.01	0.28
Diluted Earnings per share (EUR)						
- Total	3.61	-0.85	2.75	1.93	-0.88	1.05
- Attributable to owners of the Company	3.45	-0.87	2.58	1.67	-0.89	0.78
- Attributable to hybrid capital investors	0.16	0.02	0.17	0.26	0.01	0.27
Basic weighted average shares outstanding - in millions	186.2		186.2	178.0		178.0
Diluted average shares outstanding - in millions	195.9		195.9	186.5		186.5

Summarised Balance Sheet



<i>In millions of EUR</i>	30 June 2021	31 December 2020	<i>In millions of EUR</i>	30 June 2021	31 December 2020
Property, plant and equipment	1,667.3	1,574.9	Share capital	1.9	1.9
Goodwill	3,643.3	3,524.1	Treasury shares	-	-
Other intangible assets	814.9	825.1	Hybrid capital	1,000.0	1,000.0
Investments in associates	6.9	5.6	Other reserves	1,555.2	1,542.6
Financial assets and other receivables	54.6	51.0	Retained earnings	1,577.0	1,310.5
Deferred tax assets	61.1	76.6	Currency translation reserve	-54.9	-164.7
Total non-current assets	6,248.1	6,057.3	Total attributable to owners of the Company	4,079.2	3,690.3
			Non-controlling interests	31.0	26.1
			Total shareholders' equity	4,110.2	3,716.4
Inventories	169.1	157.0	Borrowings	2,526.8	2,917.2
Trade receivables	978.3	948.5	Deferred tax liabilities	116.2	115.3
Contract assets	337.7	245.0	Amounts due for business acquisitions	63.7	48.5
Prepaid expenses and other current assets	198.4	189.0	Employee benefit obligations	73.9	73.3
Current income tax assets	89.3	66.2	Provisions	12.0	8.4
Derivative financial instruments assets	0.2	0.1	Total non-current liabilities	2,792.7	3,162.7
Cash and cash equivalents	639.9	912.4	Borrowings	128.2	237.6
Total current assets	2,412.9	2,518.2	Interest due on borrowings and earnings due on hybrid capital	44.4	51.3
Total assets	8,661.0	8,575.5	Trade accounts payable	530.8	542.0
			Contract liabilities	162.9	136.7
			Current income tax liabilities	123.0	84.3
			Amounts due for business acquisitions	63.3	55.9
			Provisions	26.3	36.3
			Other current liabilities	679.1	552.3
			Total current liabilities	1,758.1	1,696.4
			Total liabilities and shareholders' equity	8,661.0	8,575.5

Consolidated Balance Sheet



<i>In millions of EUR</i>	31 December 2020	31 December 2019	<i>In millions of EUR</i>	31 December 2020	31 December 2019
Property, plant and equipment	1,574.9	1,593.5	Share capital	1.9	1.8
Goodwill	3,524.1	3,608.8	Treasury Shares	-	-0.2
Other intangible assets	825.1	918.2	Hybrid capital	1,000.0	1,000.0
Investments in associates	5.6	5.3	Other reserves	1,542.6	978.2
Financial assets and other receivables	51.0	49.2	Retained earnings	1,310.5	718.9
Deferred tax assets	76.6	44.0	Currency translation reserve	-164.7	139.8
Total non-current assets	6,057.3	6,218.9	Total attributable to owners of the Company	3,690.3	2,838.6
Inventories	157.0	79.3	Non-controlling interests	26.1	59.5
Trade receivables	948.5	810.7	Total shareholders' equity	3,716.4	2,898.1
Contract assets	245.0	190.5	Borrowings	2,917.2	3,086.9
Prepaid expenses and other current assets	189.0	153.0	Deferred tax liabilities	115.3	124.5
Current income tax assets	66.2	73.4	Amounts due for business acquisitions	48.5	51.7
Derivative financial instruments assets	0.1	0.3	Employee benefit obligations	73.3	75.3
Cash and cash equivalents	912.4	297.0	Provisions	8.4	5.1
Total current assets	2,518.2	1,604.1	Total non-current liabilities	3,162.7	3,343.4
Total assets	8,575.5	7,823.1	Borrowings	237.6	454.8
			Interest due on borrowings and earnings due on hybrid capital	51.3	50.0
			Trade accounts payable	542.0	409.8
			Contract liabilities	136.7	116.4
			Current income tax liabilities	84.3	20.7
			Amounts due for business acquisitions	55.9	62.2
			Provisions	36.3	22.0
			Other current liabilities	552.3	445.6
			Total current liabilities	1,696.4	1,581.6
			Total liabilities and shareholders' equity	8,575.5	7,823.1

Summarised Cash Flow Statement

For the six months ended 30 June



<i>In millions of EUR</i>	2021	2020	<i>In millions of EUR</i>	2021	2020
Cash flows from operating activities			Cash flows from financing activities		
Profit before income taxes	578.8	150.6	Proceeds from issuance of share capital	12.6	544.6
Depreciation and amortisation	204.4	199.7	Proceeds from borrowings	742.7	595.3
Share-based payment charge and acquisition-related expenses, net	60.1	59.4	Repayments of borrowings	-1,249.4	-924.3
Financial income/(expense), net	144.3	46.4	Repayments of lease liabilities	-73.8	-75.1
Share of profit from associates	-1.7	-0.5	Dividends paid to shareholders and non-controlling interests	-0.4	-
Transactions costs and income related to acquisitions	-3.8	-3.4	Earnings paid to hybrid capital investors	-14.6	-14.6
Changes in provisions and employee benefit obligations	-6.5	-2.7	Interest paid	-135.8	-41.2
Other non-cash effects	0.4	-0.2	Net cash (used)/provided by financing activities	-718.7	84.6
Change in net working capital	-127.6	13.4	Net effect of currency translation on cash and cash equivalents and bank overdrafts	14.7	-5.3
Cash generated from operations	848.5	462.7	Net (decrease)/increase in cash and cash equivalents and bank overdrafts	-271.9	319.0
Income taxes paid	-139.9	-17.7	Cash and cash equivalents and bank overdrafts at beginning of period	910.5	294.5
Net cash provided by operating activities	708.6	445.0	Cash and cash equivalents and bank overdrafts at end of period	638.6	613.6
Cash flows from investing activities					
Purchase of property, plant and equipment	-200.1	-113.0			
Purchase, capitalisation of intangible assets	-22.9	-19.5			
Proceeds from sale of property, plant and equipment	3.1	2.9			
<i>Net capex</i>	<i>-219.8</i>	<i>-129.7</i>			
Free Cash Flow to the Firm	488.7	315.3			
Acquisitions of subsidiaries net of cash acquired and proceeds from disposals of subsidiaries	-58.4	-76.4			
Disposals/(acquisition) of investments, financial assets and derivative financial instruments, net	1.3	-0.5			
Interest received	0.5	1.2			
Net cash used in investing activities	-276.5	-205.3			

Consolidated Cash Flow Statement

For the year ended 31 December 2020



<i>In millions of EUR</i>	2020	2019	<i>In millions of EUR</i>	2020	2019
Cash flows from operating activities			Cash flows from financing activities		
Profit before income taxes	694.4	271.5	Proceeds from issuance of share capital	564.8	23.4
Depreciation and amortisation	426.0	395.9	Proceeds from issuance of hybrid capital	-	297.6
Share-based payment charge and acquisition-related expenses, net	124.5	70.5	Proceeds from borrowings	946.2	192.2
Financial income and expense, net	101.8	96.1	Repayments of borrowings	-1,304.5	-330.9
Share of profit from associates	-1.7	-0.6	Repayment of lease liabilities	-150.6	-142.4
Transactions costs and income related to acquisitions	-6.2	-8.3	Repayment of hybrid capital	-	-300.0
Changes in provisions and employee benefit obligations	18.7	7.3	Dividends paid to shareholders and non-controlling interests	-0.5	-51.4
Other non-cash effects	8.5	4.6	Earnings paid to hybrid capital investors	-36.3	-68.4
Change in net working capital	-48.4	-64.2	Interest paid	-67.8	-62.7
Cash generated from operations	1,317.5	772.9	Net cash provided by financing activities	-48.6	-442.6
Income taxes paid	-94.0	-95.0	Net effect of currency translation on cash and cash equivalents and bank overdrafts	-33.9	4.1
Net cash provided by operating activities	1,223.5	677.9	Net increase (decrease) in cash equivalents and bank overdrafts	616.0	-200.5
Cash flows from investing activities			Cash and cash equivalents and bank overdrafts at beginning of period	294.5	495.0
Purchase of property, plant and equipment	-310.8	-278.2	Cash and cash equivalents and bank overdrafts at end of period	910.5	294.5
Purchase, capitalisation of intangible assets	-44.7	-44.3			
Proceeds from sale of property, plant and equipment	5.2	3.2			
<i>Net capex</i>	-350.3	-319.3			
<i>Free Cash Flow to the Firm¹</i>	873.2	358.6			
Acquisition of subsidiaries net of cash acquired and proceeds from disposals of subsidiaries	-177.2	-171.0			
Acquisition and disposal in investments, financial assets and derivative financial instrument, net	-0.1	47.6			
Interest received	2.6	2.9			
Net cash used in investing activities	-525.0	-439.8			

¹Free Cash Flow to the Firm – Net cash provided by operating activities, less net capex.

Definitions / Alternative Performance Measures (APMs)



Eurofins is providing in the consolidated financial statements certain alternative performance measures (non-IFRS information).

APMs used in the Consolidated Income Statement

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

Separately disclosed items - include one-off costs from integration, reorganisation, discontinued operations and 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 charges, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, gains/losses on disposal of businesses and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions, net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income) and the related tax effects

EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge, impairment of goodwill, amortisation 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.

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, 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 and acquisition-related expenses.

APMs used in the Interim Condensed Consolidated Cash flow Statement

Net capex – Acquisition of intangible assets, property, plant and equipment, less proceeds from the disposal of such assets

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

APMs used in the Notes

Net debt – 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.