H1 2026 Results Presentation

Eurofins makes significant progress in H1 2026 towards its mid-term 2027 objectives, with 130bps of adjusted EBITDA margin expansion, strong cash conversion, and 29% EPS growth

23 July 2026

eurofins
Testing for Life

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Alternative Performance Measures (APMs) are defined at the end of this presentation and described in more detail in the Consolidated Financial Statements 2025 in Notes 1.19 and 1.20.

Agenda

I. Highlights

II. Financial review

III. Operational review & strategic initiatives

IV. Outlook & summary

I. Highlights

Key figures and summary

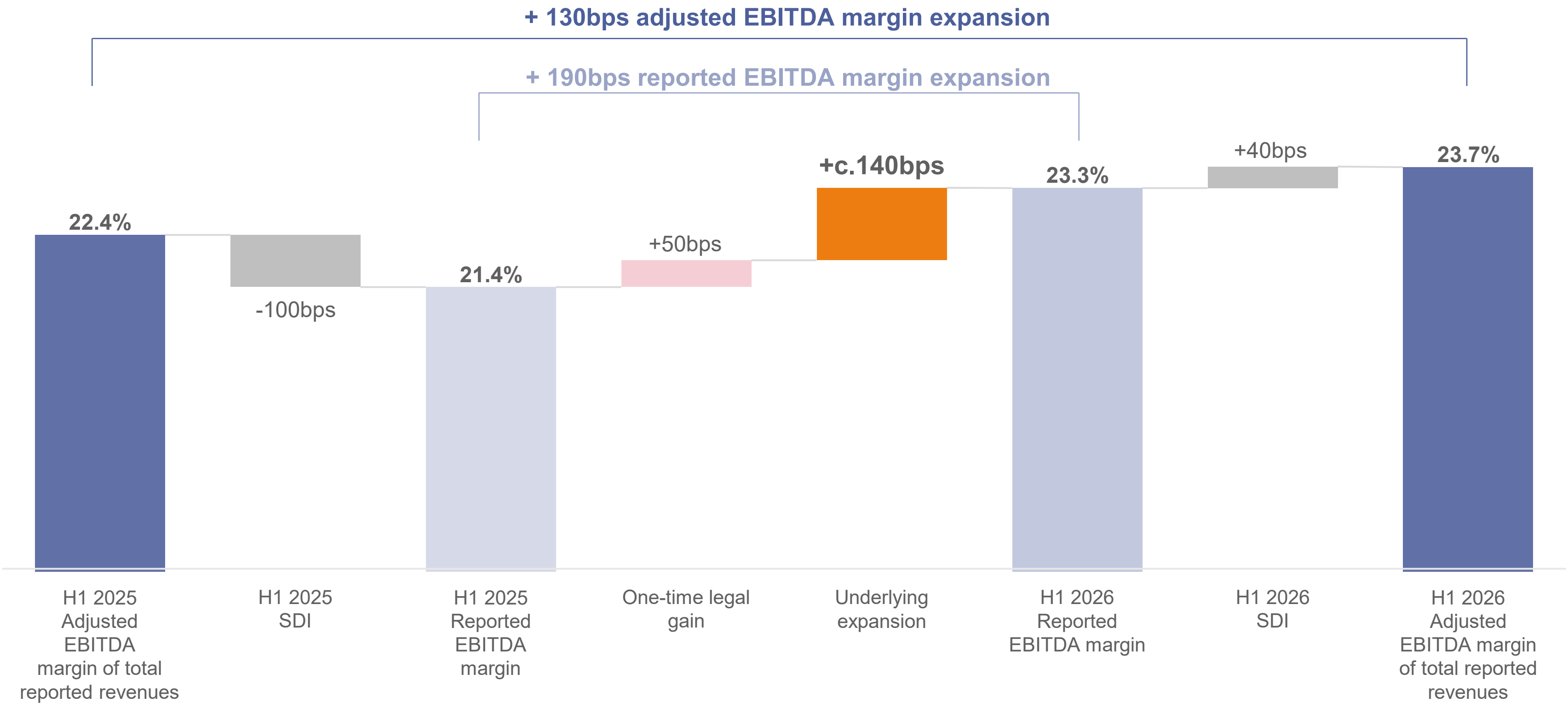
In €m except otherwise stated	H1 2025	H1 2026	+/-
Revenues	3,612	**3,701**	+2.7% organic[1] +2.5% reported
Adjusted EBITDA	810	**877**	+8.3%
Adjusted EBITDA margin on total revenues	*22.4%*	***23.7%***	*+130bps*
Separately Disclosed Items at the EBITDA level	-37	**-15**	-58.0%
Reported EBITDA	773	**862**	+11.4%
Reported EBITDA margin	*21.4%*	***23.3%***	*+190bps*
Basic EPS (€)	1.20	**1.55**	+29.4%
Free Cash Flow to the Firm before investment in owned sites	354	**469**	+32.6%
Free Cash Flow to the Firm	276	**403**	+46.1%

Summary

- **Strong operational performance in H1 2026,** with 29% EPS growth vs H1 2025, and increased cash conversion as Eurofins moves beyond the peak of the five-year investment programme
- **H1 2026 profitability already approaching the 2027 objective** of 24% adjusted EBITDA margin with more than a year to go, and with mature scope now well ahead
- **Organic growth not yet back to normal:** Environment Testing activity rebounded from the severe weather impacts of Q1; BioPharma growth remained slow, particularly in the ancillary activities, but we expect some acceleration in H2
- **Continuing to advance strategic priorities:**
  - Agreement to divest the Electrical & Electronic Testing business (“MET Labs”) to UL Solutions
  - Agreement announced to acquire Element’s Life Sciences Testing Services business in North America, leveraging Eurofins’ already established networks
  - Transactions aligned with capital allocation focus towards core testing for life capabilities

[1] There was no significant year-on-year growth effect from public working days in H1 2026

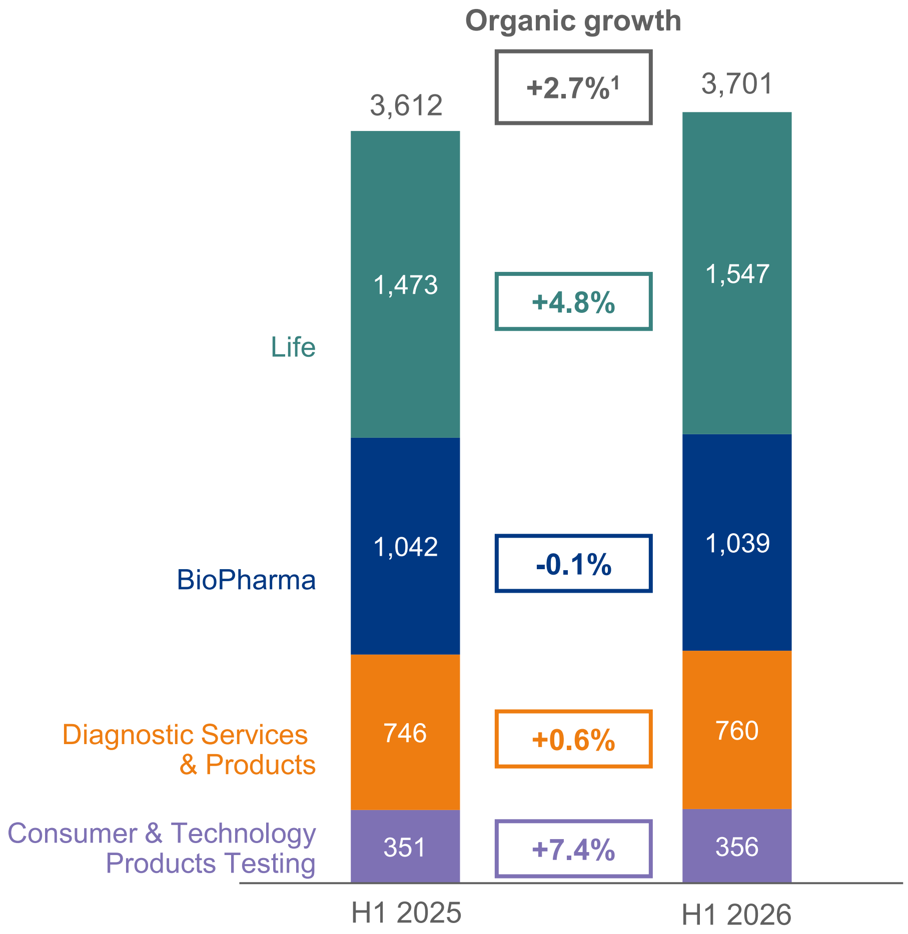
Delivery of significant margin expansion, with further drivers still to come



- **c.140bps of underlying leverage** underpinned reported margin improvements
- **Drivers of reported EBITDA margin expansion included:**
  - Improved personnel costs productivity as operational benefits of five-year investment programme start to accumulate
  - Closing of less profitable operations
- **Further margin drivers still to come as strategy progresses:**
  - Benefits of hub and spoke network and maturing start-ups to continue to accumulate
  - Completion of projects to fully digitalise the laboratory network will enable productivity gains including material savings in IT costs

Organic growth by activity, H1 2026

Revenues (€m)



Commentary

Life

- Food & Feed Testing: In Europe, solid market momentum supported by mid-single-digit organic growth across most geographies and end markets despite weather-related disruption in Q1. North America saw steady growth with continued strength in categories such as GMO and OTC/Retail offset by some headwind from mix
- Environment Testing: Activity rebounded following severe weather impacts in Q1; Europe showed clear growth compared with H1 2025, and North America delivered mid-single-digit organic growth supported by ongoing regulatory activity, infrastructure investment, environmental compliance

BioPharma

- Europe: Mixed across activities - growth in Medical Devices testing and the BioPharma Product Testing business broadly stable, but CDMO declining, including contract ends that have not yet been replaced
- North America: Market conditions remain varied. In BioPharma Product Testing, growth has stayed solid as Eurofins companies support customers investing in promising candidates in their pipeline, and with onshoring to the US a strong driver of activity for commercial phase support.

Diagnostic Services & Products

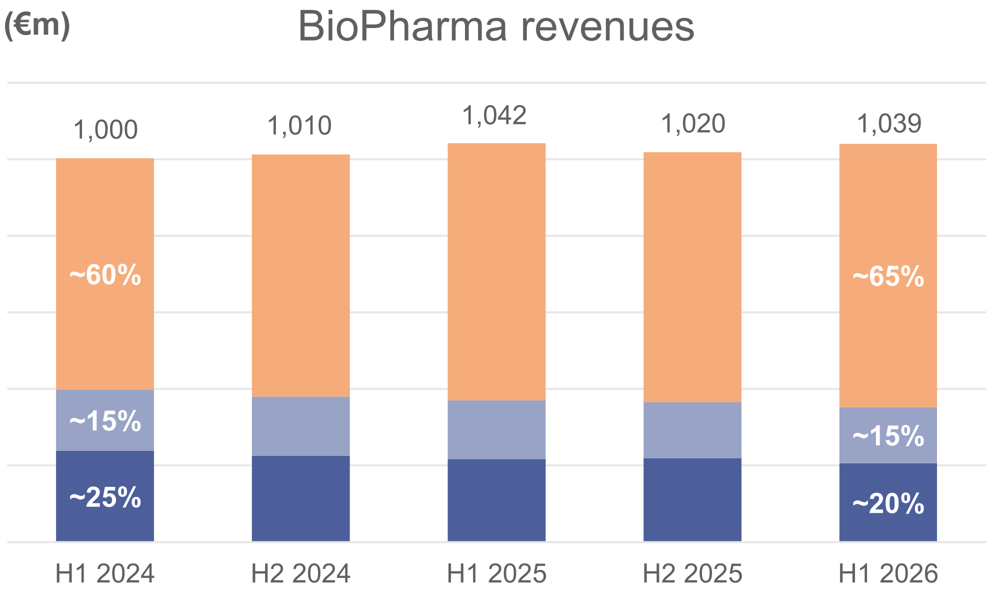
- Europe growth reflected the implementation of the planned rationalisation of certain loss-making contracts in the former SYNLAB business in Spain and in Italy
- North America growth affected by regulatory and reimbursement changes within Clinical Diagnostics

Consumer & Technology Products Testing

- Overall organic growth accelerated compared to 2025
- Good growth in North America with semiconductor equipment customers; and from testing for aerospace and defence customers, reflecting the stronger defence spending in the US with the current geopolitical developments

[1] There was no significant growth effect from public working days in H1 2026

BioPharma organic growth remained soft, particularly in ancillary activities – some improvement expected in H2



Organic growth

	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026
BioPharma Product Testing and others[1]	~ 4%	~ 5%	~ 6%	~ 5%	~ 2%
Discovery and Genomics	~ 4%	~ -2%	~ -4%	~ -3%	~ -2%
Ancillary activities[2]	~ 0%	~ -15%	~ -10%	~ -3%	~ -6%
Total BioPharma	2.6%	-0.9%	0.8%	2.0%	-0.1%

BioPharma Product Testing and others[1]

- **Organic growth in North America remained solid,** as Eurofins companies support customers investing in pipeline candidates, and onshoring to the US a strong driver of activity for commercial phase support
- **Europe Product Testing broadly stable**, with mixed performance between countries; affected by large projects ending and not yet compensated by new work
- **Long-term drivers expected to continue,** with growth of pharmaceutical pipelines, evolving mix towards higher-value modalities, and increased outsourcing by clients

Discovery and Genomics

- **Discovery and Genomics business activity remained muted overall;** with genomics slower in the half, but expected to stabilise in H2

Ancillary activities[2]

- **CDMO declined in Europe** in H1, including contracts ends that have not yet been replaced; **North America should improve for the rest of 2026**
- **BioAnalysis expected to improve in the second half,** after disruption around a site move in H1; **Central Laboratory** activity yet to pick up
- **Agroscience Services** end market demand remains slow

[1] Includes activities related to BioPharma Product Testing (i.e., Professional Scientific Services) and Forensic Services
[2] Includes Central Laboratory, Bioanalysis and Toxicology; Agroscience Services; and CDMO businesses

II. Financial review

H1 2026 results showing leverage throughout the P&L

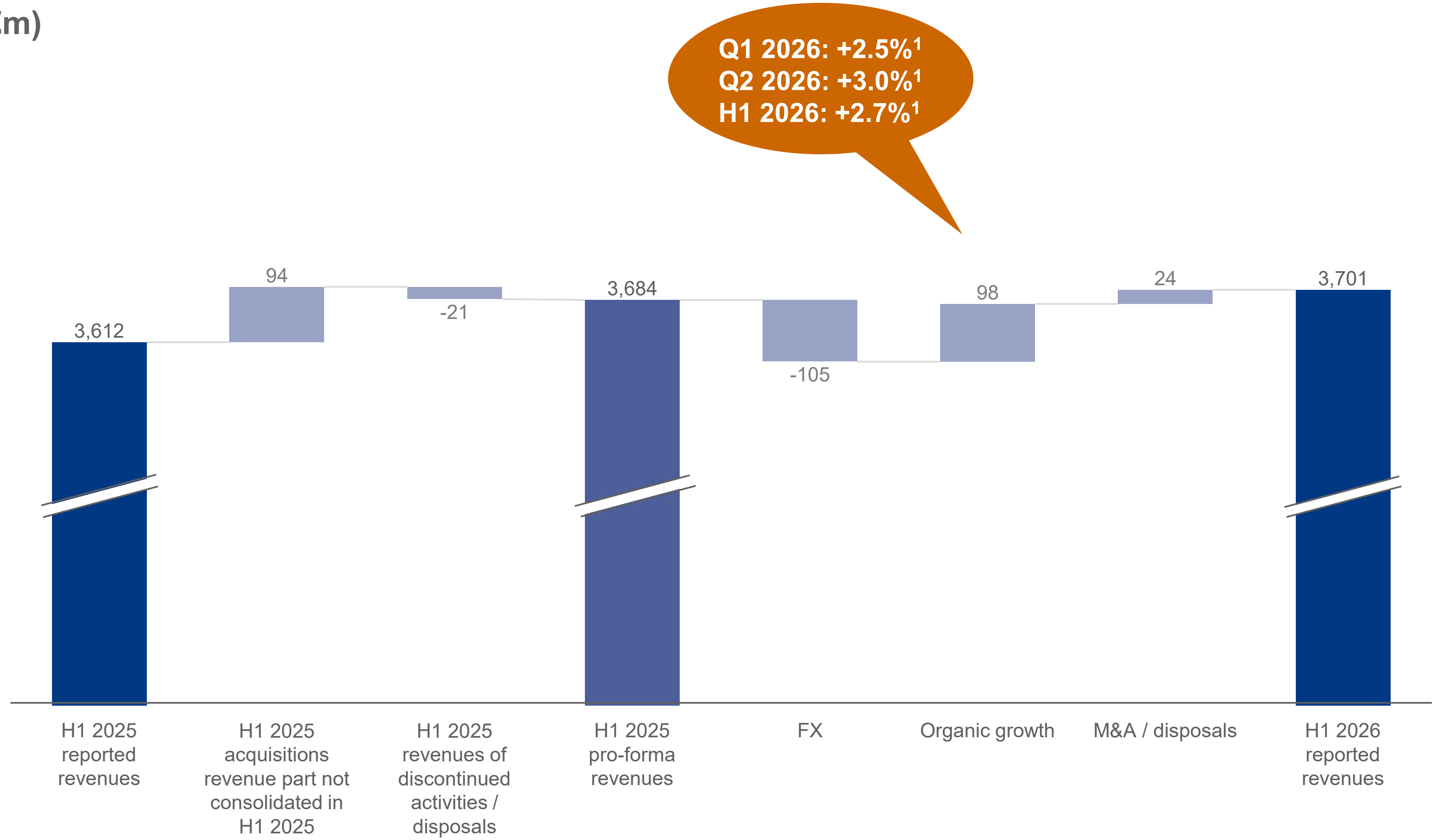
(€m)	Half Year 2025			Half Year 2026				
	Adjusted Results (mature)	SDIs[1]	Reported Results	Adjusted Results (mature)	SDIs	Reported Results	+/- Δ Adjusted Results	+/- Δ Reported Results
Revenues[2]	3,361	251	3,612	3,462	240	3,701	*3.0%*	*2.5%*
EBITDA	810	-37	773	877	-15	862	*8.3%*	*11.4%*
EBITDA Margin on mature revenues	*24.1%*		*23.6%*	*25.3%*		*25.1%*	*+120bps*	*+150bps*
EBITDA Margin on total reported revenues	*22.4%*		*21.4%*	*23.7%*		*23.3%*	*+130bps*	*+190bps*
EBITAS	531	-67	464	606	-42	564	*14.2%*	*21.6%*
EBITAS Margin	*15.8%*		*12.8%*	*17.5%*		*15.2%*	*+170bps*	*+240bps*
Net Profit	361	-114	247	395	-93	302	*9.4%*	*22.4%*
Basic EPS (€)	1.83	-0.63	1.20	2.09	-0.54	1.55	*14.2%*	*29.4%*

- **Revenues increased y-o-y** by **2.5%** supported by organic growth of 2.7%[2] and a strong pace of acquisitions, with significant FX headwinds (-2.9%)
- **Adjusted EBITDA improvement** from volume growth, and cost efficiency on both purchased materials and services, and personnel costs
- **SDI at the EBITDA level fell to 0.4% of revenues,** improved profitability of start-up activities, and 50bps benefit of one-time legal settlement gains of €19m
- **EBITAS margin on mature scope** of **17.5%**
- **Significant year-on-year increase in Basic EPS,** reflecting increased profitability and share count reduction following repurchases

[1] Separately Disclosed Items: One-off costs from network expansion, integration, reorganisation, discontinued operations and other non-recurring income and costs
[2] There was no significant growth effect from public working days in H1 2026

H1 2026 revenue bridge

(€m)



- **Organic revenue growth of 2.7%**
- **FX headwind of -2.9%** in H1, as the Euro strengthened against most currencies compared to the prior year
- **M&A contribution of €22.5m** to consolidated revenues, with FY 2025 pro-forma annual revenues of €94m

[1] H1 2026: 2.7% excluding adjustment for public working days

Organic growth weighted towards Rest of World, margin expansion delivered across all regions

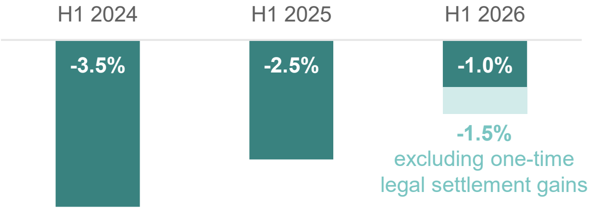
(€m)	Europe			North America			Rest of the World		
	H1 2025	H1 2026	Δ	H1 2025	H1 2026	Δ	H1 2025	H1 2026	Δ
Revenues	1,855	1,961	*2.0% organic 5.7% reported*	1,371	1,334	*2.0% organic -2.7% reported*	386	406	*9.1% organic 5.2% reported*
Reported EBITDA	306	365	*19%*	392	412	*5%*	96	106	11%
Reported EBITDA margin	*16.5%*	*18.6%*	*+210bps*	*28.5%*	*30.8%*	*+230bps*	*24.8%*	*26.2%*	*+130bps*

Europe	• Margin expansion resulted from volume growth and improved cost efficiency, including the closure of less profitable operations; more than offsetting the dilution from SYNLAB's clinical diagnostics operations in Spain being consolidated for the whole of H1 2026, compared to partial consolidation in H1 2025
North America	• Margin expansion included the benefit of €19m (140bps for N America EBITDA margin) from two one-time gains from legal cases, a settlement with a competitor and an insurance recovery, that are included as part of SDI; reported revenue and EBITDA growth reflects currency headwind from year-on-year appreciation of the Euro vs the US dollar, particularly in Q1
Rest of the World	• Eurofins highest organic revenue growth segment in H1 2026; EBITDA margin expansion driven by strong volume growth and disciplined cost management

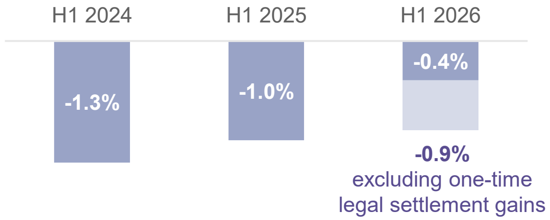
Mature scope profitability rising further above Group objective, non-mature scope headwind reduced

	Mature scope			Non-mature scope			Total		
(€m)	H1 2025	H1 2026	Δ	H1 2025	H1 2026	Δ	H1 2025	H1 2026	Δ
Revenues	3,361	3,462		251	240		3,612	3,701	
Reported EBITDA	793	870		-20	-8		773	862	
% of revenues	*23.6%*	*25.1%*	*+150bps*	*-8.0%*	*-3.5%*	*+460bps*	*21.4%*	*23.3%*	*+190bps*
EBITDA impact from SDIs[1]	-17	-7		-20	-8		-37	-15	
% of revenues	*-0.5%*	*-0.2%*	*-30bps*	*-8.0%*	*-3.5%*	*+460bps*	*-1.0%*	*-0.4%*	*-60bps*
Adjusted EBITDA	810	877		-	-	-	810	877	
% of revenues[2]	*24.1%*	*25.3%*	*+120bps*	-	-	-	*22.4%[2]*	*23.7%*	*+130bps*
EBITAS	531	606		-67	-42		464	564	
% of revenues[2]	*15.8%*	*17.5%*	*+170bps*	*-26.8%*	*-17.7%*	*+910bps*	*12.8%*	*15.2%*	*+240bps*

Non-mature scope headwind to Group EBITDA[3]



SDI at EBITDA level as % of Group Revenues



- **Mature scope profitability is well ahead of the 24% mid-term objective for the Group Adjusted EBITDA**, even in the seasonally lower-margin H1, showing the continuing leverage of our established network
- **Non-mature scope EBITDA headwind has declined** as profitability improved for start-up and in integration assets, particularly in clinical businesses
- **Total SDI costs lower as % of Group revenues**, including when adjusting for one-time legal settlement gains

[1] Non-mature scope growth partly driven by the first-time inclusion of SYNLAB's clinical diagnostics operation in Spain in Q2 2025
[2] Adjusted EBITDA divided by reported revenues
[3] Calculated as Non-mature scope Reported EBITDA/Mature Scope Reported EBITDA

Improved profitability and cash conversion supported capital returns with stable leverage

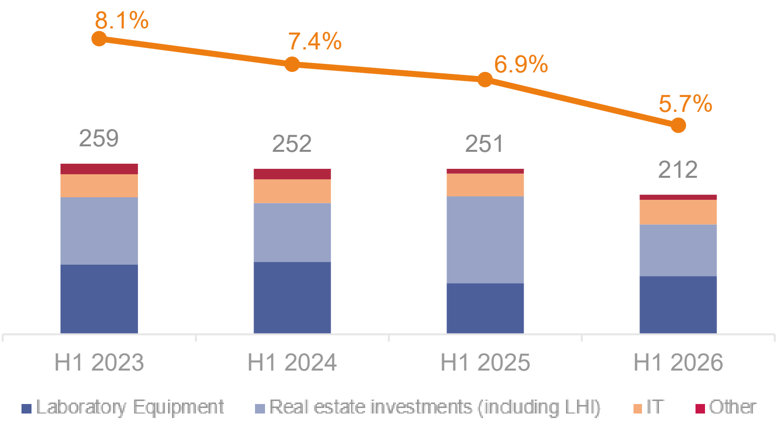
	H1 2025 €m	H1 2026 €m	Δ€m	Δ%
Reported EBITDA	773	862	+88	*11.4%*
Change in net working capital (NWC)	-117	-133	-16	
Income taxes paid	-112	-97	+14	
Other effects[1]	-18	-18	-	
Net cash provided by operating activities	526	614	+88	*16.7%*
Net operating capex (excluding investment in owned sites)	-173	-145	+27	
Free cash flow to the firm (FCFF) before investment in owned sites	354	469	+115	*32.6%*
Investment in owned sites	-78	-66	+12	
Free cash flow to the firm (FCFF)	**276**	**403**	**+127**	***46.1%***
Cash conversion[2]	*36%*	*47%*		

- Strong increase in both Free Cash Flow to the Firm and cash conversion[4] in H1 2026, including:
  - Continued improvement in NWC intensity to 4.9% of revenues, vs 5.5% in H1 2025
  - DSOs[2] at 56 days with small decrease vs H1 2025; higher DPOs[3] at 65 days vs 60 days in H1 2025
  - Total capex ratio at 5.7% of revenues, -120bps vs 6.9% in H1 2025; with lower operating capex reflecting the completion of several capacity expansion programmes
- Leverage ratio[5] of 2.2x at the end of H1 2026 within the target range of 1.5-2.5x
- Leverage remained stable during the first half, while investing €206m in share repurchases[6] and disbursing €128m in 2025 dividends

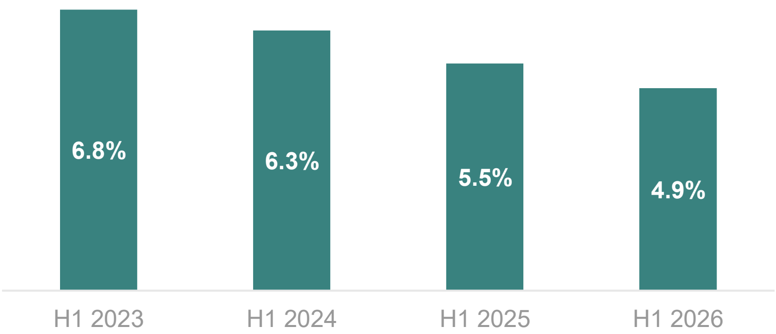
[1] Transaction costs and income related to acquisitions, changes in provisions employee benefit obligations and other non-cash effects [2] DSOs: Days of Sales Outstanding: Trade account receivables excluding VAT, accrued sales, WIP, less Advanced payments and Deferred revenues by external sales of last 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 [4] FCFF / Reported EBITDA [5] Leverage: net debt / PF12M adjusted EBITDA [6] Net of proceeds from exercise of long-term incentives and shares repurchased but not settled

Multi-year trajectory of higher cash generation, with improvement across major components

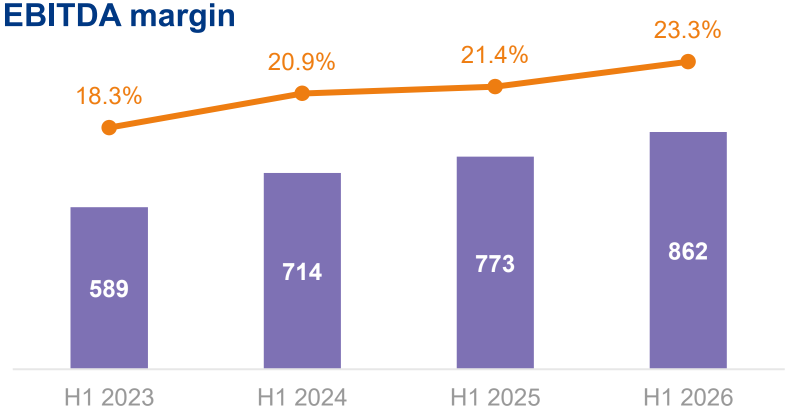
Capex (€m) and capex as % of Sales



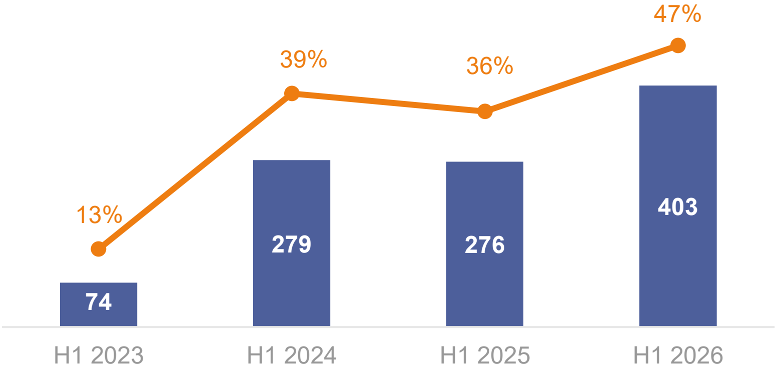
NWC intensity [1]



Reported EBITDA (€m) and Reported EBITDA margin



Free Cash Flow to the Firm (€m) and cash conversion [2] (%)



[1] Net Working Capital / Reported Revenues [2] FCFF / Reported EBITDA

III. Operational review & strategic initiatives

Agreement to divest Electrical & Electronic Testing demonstrates strategic focus, and value embedded in Eurofins portfolio

Divestment of business within Consumer & Technology Products Testing

- On 14 April 2026, Eurofins announced an agreement to divest Electrical and Electronic Testing business (“MET Labs”) to UL Solutions
- MET Labs is an international network of laboratories offering expertise in product safety testing, inspection and certification services for electrical and electronics products

Transaction financials imply a significant valuation premium versus Eurofins shares[1]

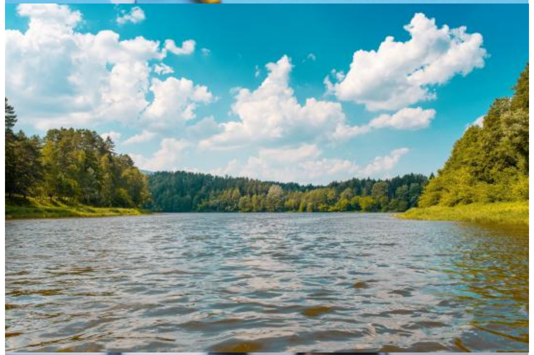
- Expected to generate over €180 million in revenues in 2026, with profitability broadly in line with the Group average
- Transaction for an Enterprise Value of €575 million, on a cash and debt free basis
- Completion is expected to occur by the end of 2026

Rationale and use of cash aligned with Group strategy

- Eurofins is focused on allocating capital towards its core testing for life capabilities
- Proceeds will support the Group’s capital allocation priorities, including debt reduction, capital expenditure in laboratories and owned sites, next-generation digital solutions, robotics and AI developments, share buybacks and strategic acquisitions to further strengthen Eurofins’ market-leading positions in food, environmental, pharmaceutical, clinical and related testing areas

[1] Based on Bloomberg consensus 2026 EV/EBITDA multiple for Eurofins of 9.7x as of 17 April 2026

Agreement to acquire Element Materials Technology's Life Sciences Testing Services business in North America


Aligned with ongoing capital allocation focus on core testing for life capabilities

- On 20 July 2026, Eurofins announced an agreement with Element Materials Technology to acquire its Life Sciences Testing Services business in North America
- Operations include a network of 27 laboratories and facilities across the US and Canada, employing approximately 750 FTEs, with activities including a range of BioPharma Product Testing, Environmental Testing and Food Testing services

Transaction financials and expected timing

- Expected to generate over $150m in annual revenues in 2026, with profitability similar to the Eurofins Group average
- Transaction agreed at an Enterprise Value of $400m, with transaction subject to customary regulatory approvals and expected to close in Q4 2026

Natural fit with Eurofins' existing businesses

- The addition will expand the geographic presence of Eurofins' laboratories network into certain key regions of the United States and Canada where Eurofins has historically been underrepresented
- Acquired operations will benefit from access to the breadth of customer offering and the economies of scale of Eurofins' established hub-and-spoke laboratory networks

Illustrates TIC industry's trend away from conglomerates and focus on a company's core business

Broader M&A activity continues, with 17 acquisitions closed in H1 2026

17 Transactions closed in H1 2026 (10 share deals and 7 asset deals)
Aggregated revenue of H1 26 acquisitions in FY 2025: >€80m

North America

6 Transactions

Acquired:

- Environment Testing businesses in the US
- Food Testing business in Canada
- Consumer & Technology Products testing business in the US

Europe

10 Transactions

Acquired:

- Environment Testing businesses in France & Spain & Ireland
- Forensics business in the UK
- Diagnostics business in Italy & Spain
- Food Testing business in Spain & Czech Republic
- Genomics business in Ireland
- Consumer & Technology Products testing business in Switzerland & Germany

Rest of the World

1 Transaction

Acquired:

- Food Testing business in New Zealand

Expansion of global footprint, with important step towards completion of European hub and spoke networks

Key projects in H1 2026

Environment Testing
Amersfoort, The Netherlands
8,743 m²

Environment Testing
Jena, Germany
1,107 m²

- Projects delivered included new state-of-the-art sites for Environment Testing at Amersfoort in the Netherlands and Jena in Germany
- The sites add new capacity and incorporate improved operational flows and significant new process automations, with sustainability features incorporated
- Bringing these facilities into operation represents an important step towards Eurofins' strategic priority of completing best-in-class hub and spoke networks for the European Life businesses

Total net floor area of owned sites added in H1 2026: **+21,600m²**

Planned additions to owned sites in 2026-2028

Total net floor area additions planned for 2026-2028: **+109,000m²**

We continue to lead in terms of innovation

Some 2026 examples

Hantavirus Testing Solutions for Emerging Public Health Threats[1]

Eurofins expanded its Hantavirus testing capabilities to support health authorities monitoring Hantavirus outbreaks, offering **PCR**, next-generation sequencing (**NGS**) and **ELISA-based** assays for the rapid detection and monitoring of Hantavirus infections. These solutions demonstrate Eurofins' ability to **respond quickly to emerging public health threats** and evolving diagnostic needs.

AI-Enabled Screening for Drug Development[2]

Eurofins CDMO Alphora launched an AI-enabled platform for high-throughput salt and co-crystal screening as part of its solid-state development services. The machine-learning-based solution predicts salt and co-crystal formation for active pharmaceutical ingredients and intermediates, accelerating candidate selection, streamlining solid form selection by minimizing trial and error experimentation, shortening development timelines, and lowering screening costs.

Novel Biomarker Assays for Immune Monitoring[3]

Eurofins Viracor expanded its immunology testing menu with new plasma-based assays for **CXCL9, CXCL10 and IL-18**, to support minimally invasive immune monitoring in solid organ transplant, hematopoietic cell transplant, and other immunocompromised patient populations. These three new biomarkers are available as individual assays with 24-hour turnaround time, enabling faster, more informed immune monitoring alongside Eurofins Viracor's broader transplant and immunology portfolio.

[1] https://www.eurofins.com/en/media-centre/press-releases/eurofins-companies-across-the-world-develop-new-solutions-to-support-health-authorities-monitoring-the-hantavirus-outbreak/

[2] Eurofins CDMO Alphora - Announces Development & Implementation of AI-Powered Salt and Co-Crystal Screening Software - BIOTECanada

[3] https://www.eurofins-viracor.com/news-and-events/posts/2026/july/eurofins-viracor-expands-cytokine-testing-menu/

IV. Outlook & summary

Reiterating objectives for FY 2026, mid-term and FY 2027

eurofins

FY 2026

- **Eurofins targets mid-single-digit organic growth** and potential revenues from acquisitions of €250m, consolidated at mid-year (€125m consolidated impact in 2026). Organic growth will depend on the speed of pick-up of business in certain ancillary activities, and the end of contraction in others.
- **The adjusted EBITDA margin on total revenues is expected to show further progress** towards the 2027 objective, with improvement above FY 2025 margin of 22.5%.
- **Separately Disclosed Items (SDI) at the EBITDA level should further decline** from the FY 2025 level
- **Free Cash Flow to the Firm (FCFF) is expected to grow**, with continued strong cash conversion

In the mid-term (post-2027) and for FY 2027

- **Eurofins confirms its long-term average organic growth objective of 6.5% p.a.** driven by secular growth trends in its end markets and recovery of ancillary Biopharma activities, as well as its target for potential average revenues from acquisitions of €250m p.a. over the period consolidated at mid-year.
- **Adjusted EBITDA margin on total revenues objective for FY 2027 remains 24%. Objective for SDI at the EBITDA level remains about 0.5% of revenues** in FY 2027.
- **Further increases in FCFF and ROCE are expected** as Eurofins completes its 5-year (2023-2027) investment programme. The objective for cash conversion in FY 2027 remains above 50%.
- Eurofins targets to maintain a **financial leverage in the range of 1.5-2.5x** in the mid-term.

Capex & FX assumptions

- **Net operating capex is expected to remain at around €400m per year**. In addition, investment to own Eurofins' larger state-of-the-art sites will continue and is assumed to be around €200m annually in 2026 and 2027.
- **These objectives assume average exchange rates that are unchanged from FY 2025**. Actual results for each year will depend on the development of individual end markets, exchange rates, the evolution of inflation and the quantum of M&A, among other factors.

Summary

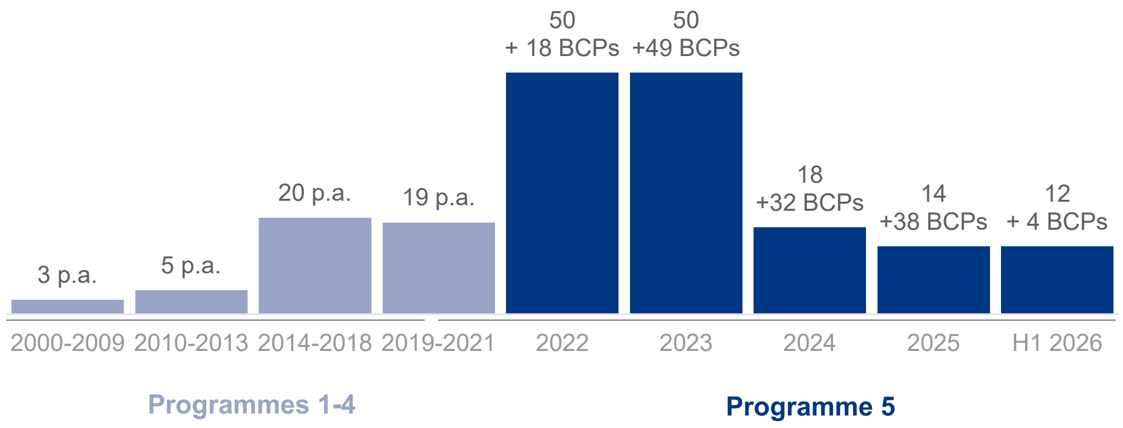
- Eurofins is accumulating the operational benefits of its five-year investment plan, with profitability almost at the 2027 objectives with more than a year still to go, and cash generation continuing to strengthen as we move beyond peak investment levels
- Organic growth has not yet returned to normal, but should accelerate in H2; H1 2026 also demonstrates Eurofins ability to drive significantly higher returns even without reliance on end market recovery
- Agreed transactions to divest MET Labs and acquire Element Materials Technology's Life Sciences Testing Services align with sector trend to focus on few core activities where excellence in service to clients can be delivered
- Organic investment priorities also continuing to advance, with further steps in H1 2026 towards completion of hub and spoke networks in Europe
- From 2028, Eurofins will benefit from a well invested, uniquely efficient and digital hub and spoke laboratories platform to drive unique levels of service to clients and associated profits and cash flow growth for many years

Q&A

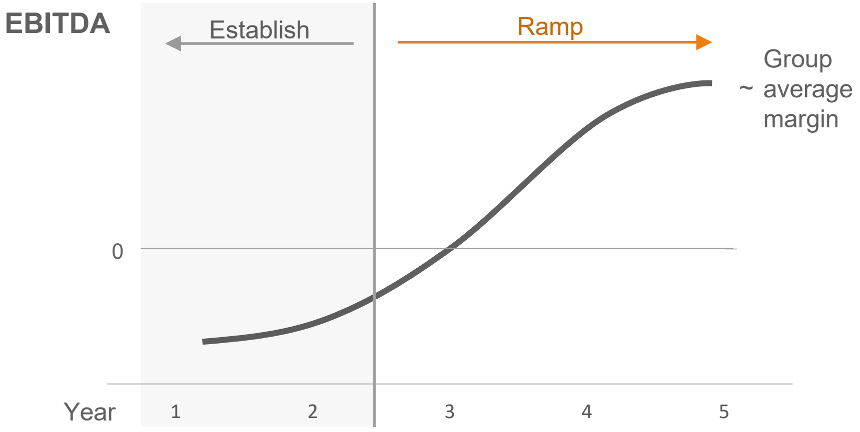
Appendix

Investments in start-ups are contributing materially to growth, with losses declining

Number of start-ups initiated annually peaked in 2022-23



Typical start-up profitability development



Progression in years 1-2:

- Margin negative

Progression in years 3-4:

- Margin dilutive to the Group due to minimal revenue contributions

Progression in years 4-5+:

- Margins gradually reach Group margin level as volumes ramp

Start-up investments complement M&A strategy:

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

Material overall growth contribution from start-up programmes

- Total of 345 start-up laboratories and 141 BCPs[1] launched since FY 2000 accounted for 40 bps of Group organic revenue growth in H1 2026

Peak of start-ups under current programme is moving towards maturity

- 12 laboratories and 4 BCPs[1] initiated in H1 2026
- Laboratory initiations in the first years of the programme were more than double the previous run-rate, with associated temporary initial costs
- Start-ups from the 2022-23 peak moved to a positive aggregate EBITDA contribution in 2025, and were a key driver of lower SDIs

[1] Blood collection point / phlebotomy site

Breakdown of revenue by Operating Segment

€m		2024					2025					2026			As % of total
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	H1	
Europe	Sales	850	897	873	929	3,549	893	962	950	1,024	3,829	957	1,004	1,961	53%
	Organic growth in the Core Business[1]			*5.1%*	*3.5%*	*4.9%*	*2.9%*	*1.6%*	*3.6%*	*5.0%*	*3.3%*	*1.6%*	*2.3%*	*2.0%*	
North America	Sales	628	683	663	686	2,660	685	687	660	653	2,685	639	696	1,334	36%
	Organic growth in the Core Business[1]			*2.0%*	*2.6%*	*3.6%*	*0.9%*	*4.1%*	*3.7%*	*2.4%*	*2.8%*	*2.1%*	*2.0%*	*2.0%*	
Rest of the World	Sales	175	185	188	194	742	189	197	193	203	782	194	212	406	11%
	Organic growth in the Core Business[1]			*10.0%*	*5.7%*	*7.8%*	*8.0%*	*8.5%*	*7.7%*	*11.7%*	*9.0%*	*8.6%*	*9.6%*	*9.1%*	
Total	Sales	**1,653**	**1,766**	**1,723**	**1,809**	**6,951**	**1,767**	**1,845**	**1,803**	**1,881**	**7,296**	**1,789**	**1,912**	**3,701**	**100%**
	Organic growth in the Core Business[1]	***6.8%***		***4.4%***	***3.4%***	***4.7%***	***2.6%***	***3.2%***	***4.1%***	***4.7%***	***3.7%***	***2.5%***	***3.0%***	***2.7%***	
	Y-o-Y variation	***5.0%***		***7.0%***	***6.8%***	***6.7%***	***6.9%***	***4.5%***	***4.6%***	***4.0%***	***5.0%***	***1.3%***	***3.6%***	***2.5%***	

[1] Excluding COVID-19 related clinical testing and reagent revenues. Not adjusted for PWD

Breakdown of revenue by Area of Activity

€m		2024					2025					2026			As % of total
		Q1	**Q2**	**Q3**	**Q4**	**FY**	**Q1**	**Q2**	**Q3**	**Q4**	**FY**	**Q1**	**Q2**	**H1**	
Life	Sales	664	715	714	776	2,869	718	755	761	809	3,043	734	813	1,547	42%
	Organic growth in the Core Business[1]			*7.2%*	*6.7%*	*7.4%*	*5.1%*	*6.1%*	*7.2%*	*5.9%*	*6.1%*	*4.2%*	5.3%	4.8%	
BioPharma	Sales	489	511	501	509	2,010	516	526	502	519	2,062	506	529	1,039[2]	28%
	Organic growth in the Core Business[1]			*-0.3%*	*-1.4%*	*0.9%*	*0.3%*	*1.5%*	*0.4%*	*3.7%*	*1.4%*	*1.1%*	-1.1%	-0.1%	
Diagnostic Services & Products	Sales	334	356	334	345	1,370	359	387	368	381	1,496	378	381	760	21%
	Organic growth in the Core Business[1]			*3.9%*	*4.2%*	*4.3%*	*0.7%*	*1.9%*	*3.4%*	*4.5%*	*2.6%*	*0.5%*	0.7%	0.6%	
Consumer & Technology Products Testing	Sales	166	183	174	179	702	174	177	172	172	695	171	189	356[2]	10%
	Organic growth in the Core Business[1]			*8.8%*	*2.1%*	*6.4%*	*3.5%*	*-0.3%*	*3.3%*	*2.8%*	*2.3%*	*4.1%*	10.1%	7.4%	
Total	Sales	**1,653**	**1,766**	**1,723**	**1,809**	**6,951**	**1,767**	**1,845**	**1,803**	**1,881**	**7,296**	**1,789**	**1,912**	**3,701**	**100%**
	Organic growth in the Core Business[1]	***6.8%***		***4.4%***	***3.4%***	***4.7%***	***2.6%***	***3.2%***	***4.1%***	***4.7%***	***3.7%***	***2.5%***	**3.0%**	**2.7%**	
	Y-o-Y variation	***5.0%***		***7.0%***	***6.8%***	***6.7%***	***6.9%***	***4.5%***	***4.6%***	***4.0%***	***5.0%***	***1.3%***	**3.6%**	**2.5%**	

[1] Excluding COVID-19 related clinical testing and reagent revenues. Not adjusted for PWD
[2] Total reflects €4m of revenues from Q1 reclassified from Consumer & Technology Products Testing to BioPharma

Definitions / Alternative Performance Measures (APMs)

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

Separately disclosed items – include one-off costs from network expansion, integration and reorganisation, discontinued operations, other non-recurring income and costs, temporary losses and other costs related to start-ups and acquisitions undergoing significant restructuring, share-based payment charge and acquisition-related expenses, net, 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 and acquisition-related expenses, net and gain and loss on disposal of subsidiaries, net.

EBITAS – EBITDA less depreciation and amortisation.

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

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

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

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

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

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

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

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

Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) – non-IFRS measure calculating the growth in revenues during that period between 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 from the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as of 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation. Also, all revenues from discontinued activities / disposals in both the previous financial year (Y-1) and year Y are excluded from the calculation.

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

Non-mature scope: includes start-ups or acquisitions in significant restructuring. These are companies or business activities established to develop an existing business model, transfer technology or a specific strategy. They are generally greenfield operations, or, in certain cases, newly acquired businesses bought to achieve a target market share in a given geography that are not operating optimally, but that have the potential to operate efficiently and profitably once restructured or reorganised to the Group's model.

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

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

Free Cash Flow to Equity: Free Cash Flow to the Firm, less disposal/(acquisition) of investments, financial assets and derivative financial instruments, net, and after interest and premium paid, net of interest received. Free cash flow to Equity does not take into account the dividends paid to shareholders and non-controlling interests as well as earnings paid to hybrid capital holders.

Adjusted EBITDA margin on total revenues: adjusted EBITDA divided by reported revenues.

ROCE: Return on Capital Employed, defined as adjusted EBITAS/average Capital Employed of last 4 quarters.

Capital Employed: corresponds to total non-current assets excluding investments in associates and deferred tax assets plus Net Working Capital.

Cash conversion: FCFF / Reported EBITDA.