eurofins
Testing for Life

Annual Report 2025

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Publication date: 26 February 2026

Shareholder information

Listing
Euronext Paris (IPO on 24 October 1997)

Indexes
Euronext Paris: CAC 40, EURONEXT 100, SBF 120, SBF TOP 80 EW, CAC ALL-SHARE, CAC ALL-TRADABLE, CAC HEALTH CARE, CAC LARGE 60.

Euronext Amsterdam: EN EUROPE 500, EN EUROZONE 300, EN DEV EU

Other: MSCI Europe, STOXX Europe 600, S&P Europe 350.

Industry Group/Prime Sector
Healthcare / Healthcare Providers

Codes
ISIN: FR0014000MR3

Tickers
Paris: Euronext ERF, Reuters EUFI.PA, Bloomberg ERF FP

Nominal Capital (as at 31 December 2025)
€1,821,630.00 (182,163,000 x €0.01)

Simplified Ownership Structure
Free Float 61.7%
Martin Family 35.2%

2025 Share Price Development
Eurofins Scientific: +26.5%
CAC 40 Index+10.4%
Euronext 100: +18.4%
SBF 120: +10.3%
Nasdaq Composite Index: +20.4%
S&P 500: +16.4%
Dow Jones: +13.0%

Analyst Coverage

AlphaValue	Kulwinder Rajpal
Bank of America	Virginia Montorsi
Barclays	James Rowland Clark
BernsteinSG	Delphine Le Louët
BNP Paribas	Tom Burlton
CIC Market Solutions	Arnaud Cadart
Citi	Arthur Truslove
Deutsche Bank	Ben Wild
Goldman Sachs	Suhasini Varanasi
Jefferies	Allen Wells
Kepler Cheuvreux	Francois Digard
Morgan Stanley	Remi Grenu
Morningstar	Max Jousma
ODDO BHF	Geoffroy Michalet
Redburn	Neil Tyler

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Table of Contents

Disclaimer **2**

Management Report **5**

1 CEO Review 6

2 The Business 9

2.1 The Eurofins Group 9

2.2 Our Businesses 12

2.3 Our Markets 18

2.4 Our Business Model 23

2.5 Focus on Scientific Innovation 26

3 Financial and Operating Review 30

3.1 Business Review 30

3.2 Revenues 31

3.3 Infrastructure Programme 35

3.4 Financial Review 36

3.5 Cash Flow & Financing 38

3.6 Start-up Programme 39

3.7 Acquisitions 39

3.8 Divestments 39

3.9 Post-Closing Events 40

3.10 Alternative Performance Measures (APMs) 41

4 Non-Financial Information 42

5 Risk Factors 44

5.1 Commercial Risks 44

5.2 Financial Risks 50

5.3 Technological Risks 52

5.4 Industrial Risks 56

5.5 Other Risks 59

6 Eurofins Group Remuneration Report 2025 63

6.1 A note from the Chair of the Nomination and Remuneration Committee 63

6.2 Key Developments in Remuneration 65

6.3 Group Remuneration Policy 65

6.4 Compensation awarded to the Board of Directors in 2025 75
6.5 Compensation awarded to GOC members in 2025 and 2024 79
6.6 Long-term incentives 86
7 Eurofins Scientific SE, the Group Parent Company 92
8 Corporate Governance 93
Corporate Governance 94
1 Corporate Governance Charter of Eurofins 95
1.1 Management Structure 96
1.2 Shareholder Meetings 107
1.3 Group Remuneration Policy and Group Remuneration Report 110
1.4 Share Dealings 110
2 Corporate Governance Statements for the Year Ended on 31 December 2025 112
2.1 Management 112
2.2 Shares and Shareholders 122
2.3 Annual Statements in Relation to the Takeover Law 125
2.4 Share price development 130
3 Statement of Persons Responsible for the Annual Report 131
Annual Financial Statements 132
1 Consolidated Financial Statements 133
Consolidated Income Statement 133
Consolidated Statement of Comprehensive Income 134
Consolidated Balance Sheet 135
Consolidated Cash Flow Statement 136
Consolidated Statement of Changes in Equity 137
Notes to the Consolidated Financial Statements for the year ended 31 December 2025 138
Report on the audit of the consolidated financial statements 222
2 Annual Accounts - EUROFINS SCIENTIFIC SE 230
Profit and Loss Account 230
Balance Sheet 231
Notes to the annual accounts for the year ended 31 December 2025 232
Report on the audit of the annual accounts 250

Management Report

1 CEO Review

We are pleased to have delivered against our 2025 objectives. Solid full year organic growth demonstrated the strength of the Eurofins portfolio despite a backdrop of short-term market growth challenges in certain areas. The Life businesses showed consistent growth throughout the year, underpinned by structural long-term demand drivers, and Eurofins' unique ability to support customers with an industry leading hub and spoke laboratory network. While there was a softness in some ancillary Biopharma and Agroscience end markets in 2025, and a further headwind from the September 2024 tariff cuts in French routine clinical testing, both our BioPharma and Clinical Diagnostics businesses showed improved growth in the fourth quarter, as comparables became more favourable.

Even with those external headwinds, Eurofins continued to progress with our strategic priorities and increasingly demonstrate our target financial profile. The significant underlying operating leverage and cost discipline in our network enabled us to deliver margin expansion, even after absorbing headwinds from a strong Euro and the initial dilution from the revenues of Synlab's clinical diagnostics operations in Spain acquired on 31 March 2025, and despite important end markets being temporarily below their long-term average growth. Our ability to drive value from start-up laboratories contributed to lower SDI costs, with start-ups from the peak years of initiations now reaching profitability. The lower capital intensity of our business, as we move towards completion of the hub and spoke network and continue to drive working capital, contributed to further improvement in both cash flow and ROCE with ROCE excluding goodwill and intangible assets related to acquisitions at 34.1% in 2025 and excluding owned sites (assuming rented at market rate) at 52.1%.

Eurofins' strong cash generation and financial position meant value-creating capital deployment could continue at pace at the same time. A high pace of innovation, bolt-on acquisitions, and investments in owned sites to support long-term growth were all fully funded by operating cash flow. We also took advantage of an historically low valuation to repurchase 5.5% of Eurofins' share capital, while remaining comfortably within our leverage target.

There is more to come as we move through 2026 and 2027. The benefits of our hub-and-spoke network and maturing start-up investments should continue to accumulate, and towards the end of the period, the completion of projects to fully digitalise the laboratory network will enable further productivity gains including material savings in IT costs. We remain confident in our mid-term objectives.

Financial highlights in FY 2025

- Basic EPS[8] grew 24% to €2.31 in 2025 vs €1.87 in 2024, driven by a strong operating performance and starting to reap the benefits from Eurofins five-year investment programme in its hub and spoke network and digitalization initiatives. Basic EPS[8] growth accelerated in H2 2025, and reached 30%.
- Revenues of €7,296m increased by 5.0% as reported, and 4.1% organically[13] including an adjustment for public working days of +0.4%. Organic growth[13] strengthened as the year progressed, with the highest growth rate observed in Q4.
- The Adjusted[1] EBITDA[3] margin[18] reached 24.3% on Mature scope[14] revenues in 2025, ahead of Eurofins' mid-term objective for the Group. Adjusted[1] EBITDA[3] achieved €1,641m in 2025, an expansion of Adjusted[1] EBITDA[3] margin[18] to 22.5% of total reported revenues. This improvement was achieved in spite of headwinds from currency translation and the initial dilution from the revenues resulting from the acquisition of Synlab's clinical diagnostics operations in Spain, and demonstrates the significant underlying operating leverage in the Eurofins network, even in periods where organic growth[13] is below secular averages.
- Free Cash Flow to the Firm before investment in owned sites[16] was €1,071m in FY 2025, which is a 12% increase over FY 2024, and in line with Eurofins' stated objectives. Including the discretionary investments in Eurofins' owned sites, but excluding the real estate transaction to acquire sites rented from related party ABSCA, Free Cash Flow to the Firm[10] also grew, by 9% to €876m. Cash generation expanded in H2, with Free Cash Flow to the Firm[16] growing by 15%, and by 17% before investment in owned sites.

- Separately Disclosed Items[2] (SDI) at the EBITDA[3] level were €80m, decreasing to 1.1% of revenues from 1.6% in 2024, and a 29% year-on-year reduction versus the level of €113m in FY2024, as profitability of start-up laboratories improved.
- Consequently, Reported EBITDA[3] of €1,561m was 8.4% higher year-on-year, with 70 bps of margin expansion to a Reported EBITDA[3] margin of 21.4% in 2025 vs 20.7% in 2024.
- Net debt[11] at the end of December 2025 was €3,641m, with the resulting leverage ratio of 2.2x within Eurofins' target range of 1.5-2.5x. The increase in the ratio from 1.9x at the end of December 2024 was mainly due to two one-time effects; those being:

  - An investment of €298m for the purchase of related party-owned sites, following the very high approval rate of 95.6% for the 18th resolution presented at the Annual Ordinary General Meeting on 24 April 2025; and
  - An investment of €541m on share repurchases, net of proceeds from exercise of Long Term Incentives.

  Excluding these two items, Eurofins self-financed all of its regular capex and M&A investments in 2025.

- At the upcoming Annual General Meeting (AGM) on 23 April 2026, the Board of Directors intends to propose an annual dividend of €0.72 per share, which is a year-on-year increase of 20%, and is in line with growth in Basic EPS[8] attributable to owners of the Company. This payout would represent a split-adjusted 27% CAGR in the dividend per share, since Eurofins' first dividend was declared for 2007.

Strategic highlights in FY 2025

- Eurofins continued to invest significantly in its network in 2025, increasing its net surface area of laboratory, office and storage space by 46,000m^2, and resulting in a total net floor area of 1,878,000m^2 at the end of December 2025. In line with its strategy to lease less and own more of its strategic sites, with land reserved for future expansion (to avoid having to move and lose leasehold improvement investments in existing facilities when need to grow, or in case of extortionate rent increase by landlords at end of lease), Eurofins added 40,000 m² in total surface area of owned sites through development and third-party acquisitions, while the surface area leased from third parties increased by only 6,000 m².
- In addition, Eurofins completed in H2 2025 the acquisition of 31 related party owned strategic campuses across eight countries (United States, France, Germany, Denmark, Spain, Netherlands, Belgium, and Ireland), representing approximately 239,000 m² of net floor area.
- Since 2018, the net floor area of buildings owned by Eurofins has more than tripled from 240,000 m² to 905,000 m², which includes an increase of 43% (273,000 m²) in 2025.
- The pace of acquisitions remained strong in FY 2025, as Eurofins closed 40 transactions with FY 2025 pro-forma revenues of €286m and adjusted[1] EBITDA[3] of €19m, at a cost of €261m.
  - The largest single transaction was the acquisition of Synlab's clinical diagnostics operations in Spain, which closed in March 2025. Integration of the acquisition is ongoing, including merging production units and creating specialised hubs for genetics, specialties and pathology testing, as well as some restructuring activity. The initial phase of this integration is expected to complete by Q2 2026.
  - Other completed transactions in 2025 comprised 18 acquisitions in Europe, 15 in North America, and 6 in the Rest of the World; covering all major areas of activity.

- The Group's multi-year programme of start-up investments also progressed, with 14 new start-up laboratories and 38 new start-up blood collection points (BCPs) established in FY 2025. The 333 start-ups and 137 BCPs launched since 2000 have made material contributions to the overall growth of the Group, accounting for 0.6% of the organic growth[13] achieved in FY 2025.
- The profitability of start-ups continues to improve and has been a key contributing factor to the lower SDI[2] costs in FY 2025. Within the current programme, start-up laboratories from the peak years of 2022 and 2023 moved to delivering a positive aggregate EBITDA[3] contribution in FY 2025.

- Eurofins also returned substantial capital to shareholders in FY 2025, repurchasing 10,693,660 shares through buyback programmes at an average price of €52.24 per share. This represents a 16% discount to the €62.40 closing price of Eurofins shares at the end of December 2025.

- Eurofins' long term track record of value creation through capital allocation was further demonstrated in 2025, with Return on Capital Employed (ROCE)[19] including goodwill rising to 12.8% in FY 2025, compared to 12.2% in FY 2024. ROCE[19] excluding goodwill and intangible assets related to acquisitions reached 34.1%, and when also excluding owned sites ((EBITAS[4] - estimated rental saving on owned sites)/Capital Employed[20] excluding goodwill, intangible assets related to acquisitions and book value of owned sites) reached 52.1%. This latter ROCE[19] metric is of interest, as many companies with shorter planning horizons or expected top leadership tenure would rent or sell and lease back their real estate rather than own it.

- Eurofins intends to continue to review its portfolio actively. As part of this ongoing review, Eurofins divested in January 2026 a small loss-making clinical testing business, with annual revenues of c.€25m, that due to local regulatory constraints had no prospect of achieving the group's target returns.

- Eurofins made numerous meaningful contributions to Testing for Life in 2025 / early 2026, including:
  - Eurofins Medical Device Services North America launched a GMP PFAS testing and screening solution, the first developed and commercialized for the medical device industry. This offering provides insights to medical device manufacturers as they navigate the complex and evolving

global regulations surrounding PFAS, ultimately contributing to medical device and patient safety.
- Eurofins Sustainability Services launched Origin ID™, a leading cotton origin verification service. This service provides information about the origin of cotton in products and promotes supply chain transparency across the apparel, home textiles, and personal hygiene industries. Cotton traceability has become a requirement in many regions – making origin verification through testing a necessity to check compliance against traceability regulations.
- Eurofins Food & Feed Testing launched a test for the detection of the emetic *Bacillus cereus* toxin, cereulide, a particularly heat-stable, pH-resistant and enzyme-tolerant toxin found in a variety of food products such as dairy, infant formula and oil. Eurofins' state-of-the-art LC-MS/MS analysis, performed in accordance with ISO standard 18465:2017, supports milk and baby food manufacturers in their compliance efforts and helps safeguard public health.

Objectives

Eurofins is providing objectives for FY 2026, and reiterating its objectives for the mid-term (post-2027) and for FY 2027:

- For FY 2026:
  - Eurofins targets mid-single-digit organic growth[13] and potential annualised revenues from acquisitions of €250m, consolidated at mid-year (€125m consolidated impact in 2026).
  - The adjusted[1] EBITDA[3] margin[18] is expected to show further progress towards the 2027 objective, with improvement above FY 2025 margin[18] of 22.5%.
  - SDI[2] at the EBITDA[3] level should further decline from the FY 2025 level
  - FCFF[10] is expected to grow, with continued strong cash conversion[21]

- In the mid-term and for FY 2027:
  - Eurofins confirms its long-term average organic growth[13] 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.
  - The adjusted[1] EBITDA[3] margin on total revenues[18] objective for FY 2027 remains 24%. For the phasing of this, the larger improvement is expected to occur in 2027, when the positive impact of digitalisation initiatives and the completion of the hub and spoke networks will be more pronounced.
  - The objective for SDI[2] at the EBITDA[3] level remains about 0.5% of revenues in FY 2027.
  - Further increases in FCFF[10] and ROCE[19] are expected as Eurofins completes its 5-year (2023-2027) investment programme. The objective for cash conversion[21] 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.
- 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 and cost of M&A, among other factors.

Sincerely,

Dr Gilles Martin

CEO

Dated 26 February 2026

Please see definitions of the financial terms discussed in section 3.10 "Alternative Performance Measures (APMs)".

2 The Business

2.1 The Eurofins Group

2.1.1 Who we are

Eurofins Scientific was founded in 1987 with 1 entrepreneur, 3 employees and 1 laboratory to market a patented analytical method used to verify the origin and purity of several types of food and beverages and identify sophisticated fraud not detectable by other methods. Building on this unique technology, Eurofins expanded over the years in several phases by adding a very large range of bioanalytical technologies to serve a broader range of industries.

Today, Eurofins is a leading provider of analytical services with a network of more than 950 laboratories and over 65,000 staff in 59 countries working across markets, continents and industries to carry out testing to improve health, safety and the environment. Our experts meticulously apply scientific principles to ensure that the food we eat, the air we breathe, the medicines we need and the products we use are safe. Eurofins companies perform more than 450 million tests each year to evaluate the safety, identity, composition, authenticity, origin, traceability, and purity of biological substances and products, as well as providing innovative clinical diagnostic testing services. Our portfolio of more than 200,000 analytical testing methods supports our mission of Testing for Life.

The Eurofins network of companies believes that it is a global leader in food, environment, pharmaceutical and cosmetic product testing and in discovery pharmacology, forensics, advanced material sciences and agroscience contract research services. It is also one of the market leaders in certain testing and laboratory services for genomics, and in the support of clinical studies, as well as in biopharma contract development and manufacturing. It also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in vitro diagnostic products.

Eurofins companies' broad range of services are important for the health and safety of people and our planet. Ongoing investment to become fully digital and maintain a network of state-of-the-art laboratories and equipment supports our objective to provide our customers with high-quality services, innovative solutions and accurate results in the best possible turnaround time (TAT). Eurofins companies are well positioned to support clients' increasingly stringent quality and safety standards and the increasing demands of regulatory authorities as well as the evolving requirements of healthcare practitioners around the world.

Eurofins has grown very strongly since its inception, and its strategy is to continue expanding its technology portfolio and its geographic reach. Through R&D and acquisitions, the Eurofins network can draw on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions and services.

2.1.2 Our Vision, Mission and Values

Our Vision

Our long-term aspiration

To be the Global Leader in Testing for Life.

Our Mission

Why we are here – the cause/purpose of our business

To contribute to a safer and healthier world by providing our customers with innovative and high-quality laboratory, research and advisory services whilst creating opportunities for our employees and generating sustainable shareholder value.

Our Values

What we stand for/what is important for us

Customer Focus

- Delivering customer satisfaction by listening to and exceeding customer expectations;
- Adding value for our customers through our services;
- Seeking innovative solutions to help our customers achieve their goals.

Quality

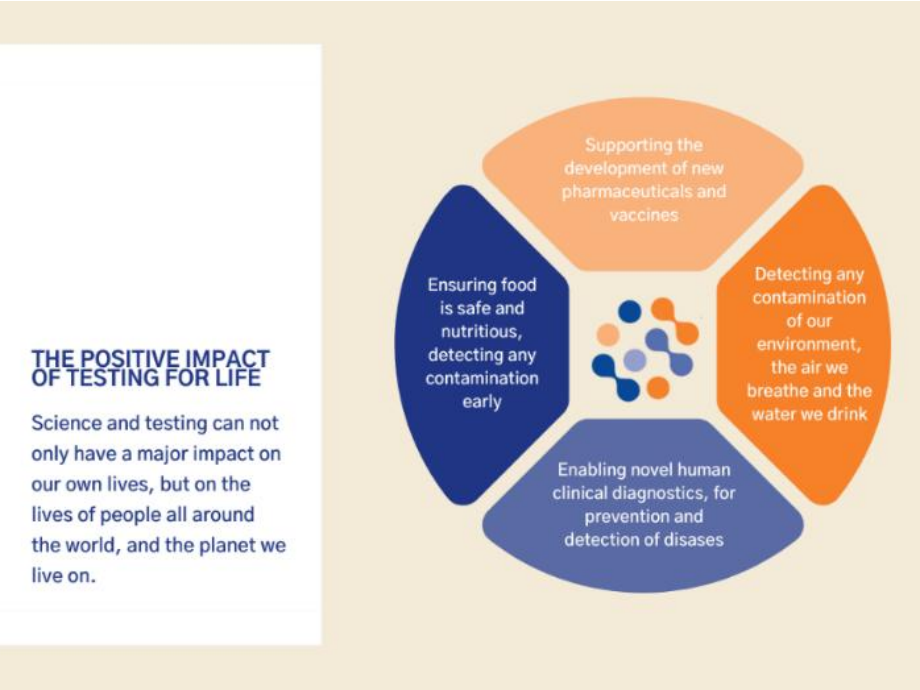
- Delivering quality in all our work; providing accurate results on time;
- Using the best appropriate technology and methods;
- Seeking to improve or change our processes for the better.

Competence and Team Spirit

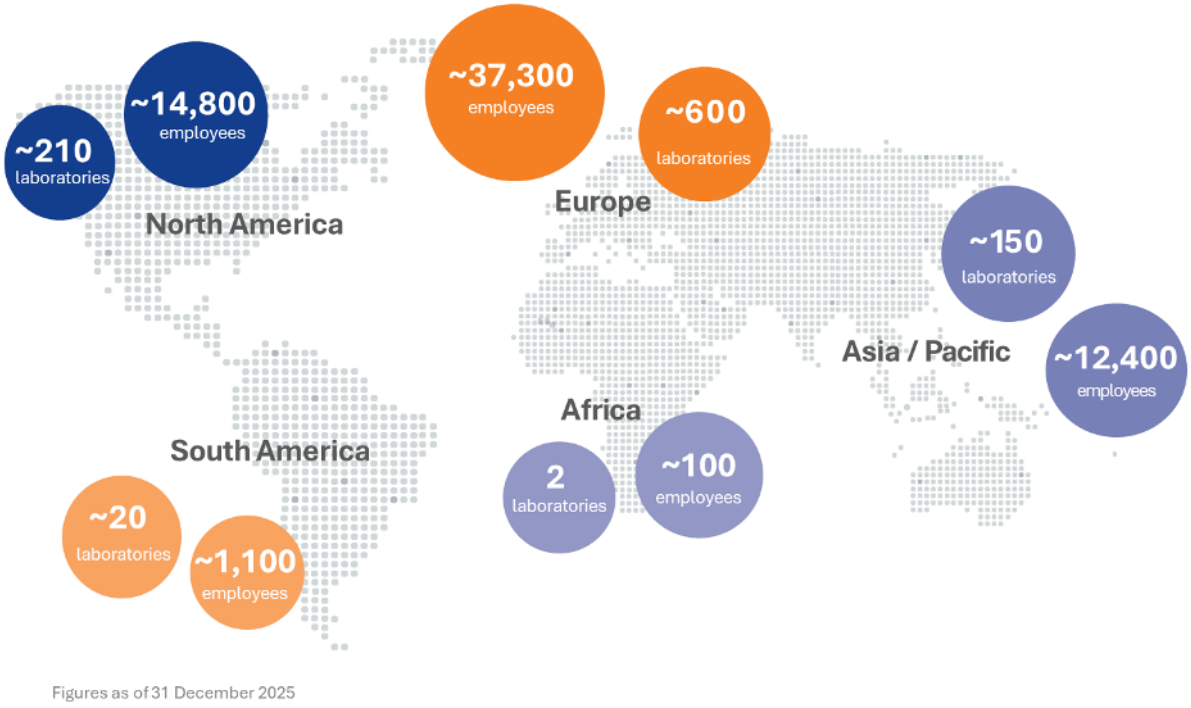
- Employing a diverse team of talented and competent staff;
- Investing in training and creating rewarding and equitable career opportunities;
- Recognising and encouraging outstanding performance.

Integrity

- Behaving ethically and socially responsibly in all our business and financial activities;
- Demonstrating respect and inclusivity towards our customers and our staff;
- Operating sustainable environmental policies.



2.1.3 Where we operate



Figures as of 31 December 2025

2.1.4 Key figures

- 65,000+ employees
- 59 countries
- 950+ laboratories
- 200,000+ analytical methods
- 450+ million tests per year

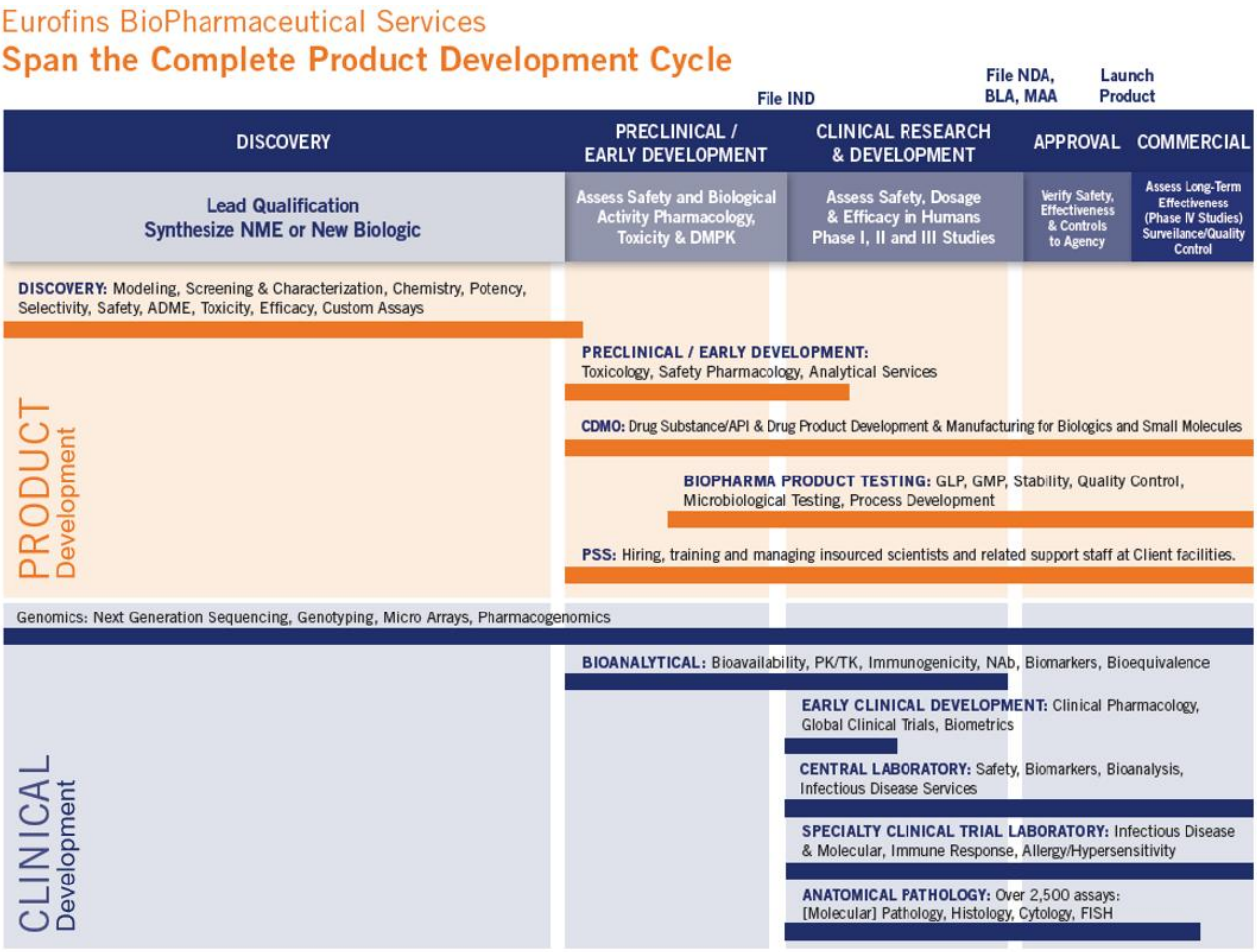
2.2 Our Businesses

Eurofins' decentralised structure of entrepreneur-led companies promotes closer relationships with, and more individualised services for, clients, while fostering business agility and scientific innovation. Instead of a centralised laboratory group, we are, by design, a network of empowered entrepreneurs each leading their company with a large degree of autonomy. The activity of Eurofins companies is primarily organised on a regional basis. This is in part driven by regulation, which varies significantly across regions and imposes different operational requirements. However, the broad geographical spread of the Eurofins network of laboratories, as well as the hub and spoke network inside a country or a region, enable different laboratories operating in the same country or region to share significant synergies.

Customer markets can be roughly grouped into key areas of BioPharmaceutical Services, Food and Feed Testing, Clinical Diagnostics, Environment Testing and Consumer Product Testing. We have also established Gold Standard Diagnostics (previously known as Eurofins Technologies), a global provider of diagnostic technologies and instruments in the fields of bioanalytical testing. Eurofins companies have developed tailored products and services for clients in these markets and, as a result, are able to respond quickly to changing needs, build strong market positions and defendable, sustainable competitive advantages.

2.2.1 BioPharmaceutical Services

From compound discovery and clinical research through manufacture and release of pharmaceutical products and post-approval/marketing, the Eurofins BioPharma Services network of companies is a first-class biopharmaceutical outsourcing services partner, working with pharmaceutical, biotechnology and medical device clients. The Eurofins BioPharma Services network of companies provides seamless, end-to-end solutions to help clients advance through the drug development cycle with a single, experienced provider. Our integrated solutions are delivered through the most comprehensive range of state-of-the-art laboratory and manufacturing technologies and with expansive geographic coverage, allowing us to support our clients across the world with specialised testing needs and stringent quality and safety requirements.



- **Discovery**: Eurofins BioPharma Services companies are recognised as the industry leader in providing drug discovery researchers with the largest and most diverse portfolio of standard and custom in vitro safety and pharmacology assays and panels for drug screening and profiling. We have supported drug discovery research for over 40 years;
- **Preclinical/Early Development**: we help our clients to evaluate and select the most promising new molecular entities to enter into clinical trials, to limit failure in full development. We can evaluate the pharmacological effects of drug candidates in all major therapeutic categories, with an emphasis on anti-infectives, inflammation/allergy, Central Nervous System (CNS) disorders, and metabolic diseases. We also support our clients with efficacy testing and robust historical control data to help further ensure the success of their products;
- **Contract Development & Manufacturing Organisation (CDMO)**: we provide a sustainable and flexible solution to biopharmaceutical companies to enable them to achieve pre-clinical, clinical and commercial milestones on time for their Drug Substance/Active Pharmaceutical Ingredient (API) and Drug Products (Biologics,Small Molecules, Antibody Drug Conjugates). Operating under strict quality procedures, Eurofins CDMO operates according to the requirements of the U.S. Food and Drug Administration (FDA), European Medicines Agency (EMA), Agence Nationale de Sécurité du Médicament (ANSM), Agence Nationale de Sécurité Sanitaire de l'Alimentation, de l'Environnement et du Travail (ANSES), Federal Agency for Medicines and Health Products (FAMHP), Pharmaceuticals and Medical Devices Agency (PMDA) and Health Canada;
- **Biopharma Product Testing (BPT)**: we operate the largest network of independent harmonised biopharmaceutical Good Manufacturing Practice (GMP) product testing laboratories and provide comprehensive laboratory services to the world's largest pharmaceutical, biopharmaceutical and medical device companies, from starting materials through to finished product and packaging testing. We offer clients the flexibility to manage testing programmes more efficiently through a choice of three unique

service models; a standard Fee for Service, our award-winning Professional Scientific Services® (PSS) Insourcing Solutions, and a Full-Time-Equivalent (FTE) service model.

- **Genomics**: Eurofins Genomics provides a myriad of solutions to meet client needs, from standardised products like oligonucleotides, synthetic genes, Sanger sequencing and gene synthesis to highly customised project-based services. We help fast-track our clients' drugs using Next Generation Sequencing (NGS), microarrays and qPCR/ddPCR with rapid turnaround times and industry leading quality of service.
- **Bioanalytical Services**: with over 30 years of industry-leading scientific expertise, Eurofins bioanalytical services laboratories provide specialised bioanalytical services to the biopharmaceutical industry in the field of pharmacokinetics, pharmacodynamics and drug metabolisms. We manage global clinical trials on small molecules, large molecules and ADCs utilising all conventional as well as novel delivery systems. Our bioanalytical solutions cover preclinical non-GLP to multi-national Phase III clinical trials with Assay Development and Validation by LC-MS/MS or Immunoassay, ADME studies, PK/PD, ADA, Nab, biosimilars and biomarker analyses;
- **Early Clinical Development**: Eurofins companies' track record of over 1,000 Phase I/II clinical trials conducted establishes us as a reliable partner. Focusing on First-in-Human and Early Phase clinical trials, we provide medical, technical and operational settings to allow our clients to base a go/no-go decision on drug development, based on the best science and data. Thanks to our experienced team of experts and our large network of Key Opinion Leaders, we are able to conduct a Phase I/II study in any therapeutic field in our GCP environment. Our unified e-clinical platform spans clinical operations and clinical data management. It provides a multi-tenant cloud and mobile-based workspace for all drug development activity;
- **Central Laboratory:** we assess the safety, dosage and efficacy of clients' new drug products through all clinical phases to support the development of medicines and treatments. We are dedicated to providing the most cost effective and efficient testing solutions to pharmaceutical and biotechnology companies, and CROs alike. Through our four standardised, wholly owned global locations in USA, the Netherlands, Singapore and China, we provide CAP/CLIA certified analytical services in both a GCP and GCLP environment. This allows us to combine safety and efficacy analysis with Biomarker Services within one laboratory, facilitating cost efficiencies for Sponsor studies, and increasing specimen integrity by reducing unnecessary transport. With Eurofins Central Laboratory acting as the hub, in a hub and spoke model, Sponsors also have access to the extensive testing portfolio available throughout the Eurofins BioPharma Services network of laboratories. Eurofins Central Laboratory also operates a unique, growing, global network of laboratories supporting rapid turnaround (less than 24 hours) for Peripheral Blood Mononuclear Cell (PBMC) processing;
- **Specialty Clinical Trial Laboratory:** Eurofins Viracor BioPharma Services offers complex/esoteric testing and assay development, to help advance Phase 1-4 clinical trials through trusted partnerships, scientific excellence and exceptional service. For more than 30 years, Eurofins Viracor BioPharma Services has been dedicated to helping clients by providing high quality, accurate results to evaluate the effects of drug candidates across all major therapeutic categories. Eurofins Viracor BioPharma Services has broad experience in molecular infectious disease testing, vaccine safety/efficacy assessment, immunogenicity, cell-based assays, allergy/hypersensitivity, and biomarker analysis. Our validated test list includes more than 2,800 assays, with new custom assays developed on a continual basis, in response to client needs;
- **Anatomical Pathology:** Eurofins offers anatomic, clinical and molecular pathology services to assess traditional clinical-pathological factors as well as the molecular biological features of a given tumour to support safety, vaccine and oncology trials. Eurofins focuses mainly on specialised pathology testing, which requires highly skilled expertise, and which cannot be performed in routine private or hospital-based laboratories.

Insourcing Services

- **Professional Scientific Services® (PSS) Insourcing Solutions**: Eurofins Professional Scientific Services® (PSS) Insourcing Solutions provides laboratory management services to biopharmaceutical companies who face workload/workforce challenges and require testing activities to remain at their facilities. Eurofins PSS employees work on-site at the client facility to run and manage laboratory services and remove headcount, co-employment, and project-management concerns for clients.

Our laboratories are accredited by local and international institutional accreditors and operate in accordance with the principles of Good Laboratory Practices (GLP), Good Clinical Practice (GCP), Good Clinical Laboratory Practice (GCLP), Good Manufacturing Practices (GMP), ISO 17025 or ISO 15189 as appropriate. Our integrated solutions are delivered through the most comprehensive range of state-of-the-art analytical technologies and scientific excellence with expansive geographic coverage, allowing us to support our clients across the world with specialised testing needs and stringent quality and safety requirements.

2.2.2 Food and Feed Testing

We are the world's leading network of food and feed testing laboratories, deploying a comprehensive range of state-of-the-art analytical techniques to support our clients' increasingly stringent quality and safety standards. Our laboratories and competence centres perform hundreds of millions of assays per year to establish the safety, composition, authenticity, origin, traceability and purity of food and feed products.

We offer the broadest portfolio of food and feed tests and analyses and make this unique offering available globally from our network of laboratories which utilise optimised processes, logistics and IT infrastructure. Services provided by Eurofins Food & Feed Testing laboratories include:

- **Testing Services:** 130,000 analytical methods assessing the safety, purity, composition, authenticity, and traceability of food products and ingredients. Expertise includes testing for persistent organic pollutants, dioxins and organic contaminants, pesticides, mycotoxins, allergens, pathogens and vitamins, and analyses for genetic modifications (GMOs);
- **Training, Consulting, Auditing and Certification**: helping manufacturers, suppliers, retailers, processors, and warehouse providers to implement consistent and high-quality food safety measures through a variety of tailored food safety programmes run by highly qualified experts;
- **Research and Development**: protecting food and beverage companies by ensuring that the methods used to test their products stay up to date with emerging food hazards and trends.

Eurofins Food & Feed testing laboratories provide testing, consulting, auditing and inspection services across the entire food supply chain, from farm to fork. We serve clients of different sizes operating in a wide range of industries, from the largest global food and beverage producers to independent farmers, food suppliers, retailers and restaurants.

2.2.3 Environment Testing

Eurofins Environment Testing laboratories contribute to the health and sustainability of the planet by providing technology-leading laboratory testing and monitoring services across a global network to a wide range of industrial companies, NGOs, environmental consultants, contractors, retailers and government authorities. Services comprise testing of soil, sediment, solid waste; ground, surface, drinking, recycled and wastewater; air, tissue, biologics (including biomonitoring using serum and whole blood), building materials and constituents of the Built Environment, biofuels and other products to assess contaminant levels and impacts on human health and the environment:

- **Waste and Contaminant Testing:** Eurofins Environment Testing laboratories routinely test for the presence of organic, trace organic and inorganic contaminants, including pesticides, herbicides and chemicals falling under the REACH directive, radioactive compounds, PCBs, dioxins and furans, PFAS (Target and Non Target) compounds and derivatives, Pharmaceutical and Personal Care Products (PPCP), and emerging contaminants in soils, solid waste, leachate, sludge, compost, surface, ground, industrial process, drinking and wastewater;

- **Water Testing**: Eurofins Environment Testing laboratories provide physical, chemical and microbiological testing services that cover the entire water cycle, from surface, waste and groundwater to municipal drinking and beverage water, hospital hygiene, cooling towers (legionella testing) and seawater. Analysis is undertaken to trace, and ultra-trace levels, including metal speciation and specialist micro and nano plastic detection;
- **Air Testing**: Eurofins Environment Testing laboratories provide a broad range of services including stack emission testing, ambient air testing, testing indoor air in buildings and workplaces, vapour intrusion, and soil gas testing. Sample media includes cannisters, tedlar bags, sorbent tubes and passive collectors. Our methods are derived from international, national and local standards as well as customised R&D. This specialised field of testing is provided by highly trained and qualified scientists who have built significant experience and knowledge in this area over many years;
- **Biomonitoring:** Eurofins Environment Testing Laboratories have developed and offer a range of biologics testing including serum and whole blood testing to assist Biomonitoring projects. Such monitoring allows mass collection of data to establish population baselines. Eurofins companies pioneered the development of home self-collection kits to facilitate wide coverage of diverse populations in biomonitoring projects;
- **Built Environment Testing:** Eurofins Environment Testing offers a specialised range of testing focussed on the built environment (defined as man-made indoor environments). Testing includes mould detection, asbestos in building products, Indoor Air Quality (IAQ), Inspirable and Respirable dust, silicates, and hospital clean room certification and all aspects of Industrial Hygiene.
- **Pandemic Testing and Epidemiology**: Eurofins Environment Testing laboratories provide a range of testing services to both monitor and assist in the prediction of infectious disease spread (identification and gene sequencing), as well as catchment characterisation via wastewater surveillance programmes.

2.2.4 Clinical Diagnostics

The laboratories of the Eurofins Clinical Diagnostics division contribute to every stage of patient care: from genetic predisposition to prevention, diagnosis, treatment monitoring and even prognosis. With hundreds of thousands of clinical diagnostic tests performed every day, our laboratories strive to ensure that every patient, wherever he or she lives, has access to the most specialised and innovative techniques for diagnosis, monitoring and contributing to therapeutic decisions. Our logistics expertise, daily sample collection and delivery network guarantee perfect continuity in the provision of care while ensuring the same standard of quality and access to innovation across all the regions we serve.

Our approach to clinical diagnostics is entirely focussed on excellence, innovation and technological investment and we offer testing services in all medical specialties, including:

- **Women's Health**: supporting women before, during and after pregnancy with specialised genetic, hormonal and immunological tests for infertility, the most innovative Non-Invasive Prenatal Tests (NIPT), as well as predisposition testing for common cancers;
- **Organ Health and Transplantation**: supporting clinical decisions for at-risk organs by providing testing that evaluates function, immune response and other measures of effectiveness, as well as supporting transplant physicians from pre- to post-transplant with histocompatibility testing, donor screening, microbiology and infectious disease testing, immunosuppression management, early detection of graft rejection and drug monitoring;
- **Oncology:** advanced suite of molecular diagnostics solutions for personalised cancer diagnosis and care using state-of-the-art technology;
- **Infectious Disease:** robust portfolio of infectious disease testing solutions to provide fast and accurate results in critical time settings, including testing for respiratory and gastroenterology viral, fungal and bacterial pathogens.

2.2.5 Consumer Product Testing (CPT)

With our worldwide network of Consumer Product Testing laboratories, comprehensive services and recognised expertise, Eurofins CPT laboratories help create a safer and more sustainable world by ensuring that everyday products across hundreds of different regulatory systems worldwide meet required quality and safety standards. Eurofins CPT offerings are well positioned to support clients' stringent quality and safety standards and the ever-changing demands of regulatory authorities around the world. The primary focus of Eurofins Consumer Product Testing laboratories is on products that can have a direct impact on health through contact with the human body, such as cosmetics, textiles, shoes and apparel as well as toys, wireless devices and electronic products. Our services include:

- **Testing**: testing clients' products for chemical and microbiological composition, environmental impact, sustainability, flammability, performance, safety and more;
- **Product Compliance and Regulatory**: we aim to reduce the time taken for a product to access the global marketplace ensuring compliance with standards through accredited certification services and expert testing;
- **Trainings, Audits and Inspections**: we offer a complete catalogue of industry-specific regulatory and technical courses, social, environmental or customised audits and product or special environment inspections.

2.2.6 In Vitro Diagnostics (IVD) Solutions

Gold Standard Diagnostics is a global provider of diagnostic technologies and instruments in the fields of bioanalytical testing for the food, feed, environmental, animal health, and clinical diagnostics industries. Gold Standard Diagnostics' mission is to become a full testing solution provider to vertically integrate key testing systems and consumables for Eurofins and third-party laboratories.

The technologies provided by Gold Standard Diagnostics include industry-leading Enzyme-Linked Immunosorbent Assay (ELISA) and Chemiluminescent Immunoassay (CLIA)-based systems (instruments and assays), rapid lateral flow tests as well as Polymerase Chain Reaction (PCR)-based assays. Consumables, automation and related services complete the Gold Standard Diagnostics portfolio, positioning it well to suit a variety of testing needs.

We offer the following products and services:

- In-house consumables and kits, previously sourced from external providers, required by companies across the global Eurofins network so that they can carry out testing services;
- Testing kits for the identification of allergens, pathogens, GMOs, mycotoxins, veterinary drug residues, vitamins, food viruses, and determining animal species;
- Testing kits for the identification of algal toxins, pesticides, industrial chemicals and surfactants in water and the environment, as well as environmental sampling devices and automated assay systems;
- Veterinary diagnostics test kits, offering one of the broadest portfolios available on the market;
- Instruments to complete in-house testing processes: ELISA analysers, ELISA and Lateral Flow readers;
- Innovative suite of In Vitro Diagnostic (IVD) instruments, testing kits and testing reagents for a large range of clinical diagnostic testing for infectious and vector borne diseases.

Gold Standard Diagnostics is organised as a network of centres of excellence dedicated to key functions including:

- Product/Solutions/Regulatory Experts and Distribution;
- R&D;
- Production/Logistic;
- Customer Care.

2.3 Our Markets

Our business is focussed on life science-related markets which are generally resilient, non-cyclical with recurring and visible revenues. Even in times of crises or recessions, testing services typically remain in demand as the need to ensure that food and water is safe, pharmaceutical products are effective, and the environment is protected remains resolute. This is evidenced by our track record of positive organic growth even through the financial crisis of 2007-2009 and during the COVID-19 pandemic.

Bioanalytical testing, defined by our companies as testing all products or substances that we eat, drink, ingest, inhale or come into contact with physically, is a relatively new market particularly for third-party service providers. Key growth drivers include rising average wealth and life expectancy, rising consumer demand for higher quality goods and services, new technologies opening up new applications in the pharmaceutical, food, and environmental markets, and the associated requirement for testing driven by regulation and more complex supply chains as a result of globalisation. There is also an ongoing trend towards the outsourcing of testing activities so that companies can better focus on their core competencies and reduce costs.

Equally, biopharmaceutical testing services are critical to the development of new drugs and therapies and improving medical outcomes. These are fast-growing markets driven, in particular, by innovation and new technologies such as genomics and mRNA. Leading biopharmaceutical companies entrust this work to Eurofins companies on the basis of our innovation and expertise.

Despite an ongoing consolidation process, these markets are still highly fragmented with multiple sub-segments and a large number of smaller and medium-sized laboratories offering a limited technological portfolio, only a regional presence and localised customer base. In contrast, as a global one-stop-service provider with a local, tailored approach to clients and a market leading testing portfolio, Eurofins is able to offer customers a large range of analytical services, as well as support larger clients across multiple countries.

Eurofins companies do not deem any other company to be an exact competitor across all the segments and regions in which they operate. In subsequent sections, we describe some of Eurofins' key competitors by market. It should be noted that these lists are not exhaustive and may evolve over time; and are provided for illustrative purposes only.

Increasingly Eurofins companies are more comparable to the activities of the following companies in the biopharmaceutical and clinical diagnostics area, Evotec, Abcam (Danaher), Curia, PPD (Thermo Fisher Scientific), Syneos Health, Quest Diagnostics, Cambrex, Catalent (Novo Holdings), LabCorp, IQVIA, ICON and Charles River. Contract Research Organisations (CROs) like PRA Health Sciences (ICON) and Parexel can also be considered competitors.

Some external equity and credit research analysts compare Eurofins with certain listed Testing, Inspection and Certification ('TIC') companies such as SGS, Intertek, Bureau Veritas and ALS. However, these TIC companies are not pure laboratory testing players and Eurofins has limited overlap with them. Eurofins has only a very small presence in the Inspection & Certification markets.

The industries we serve can be loosely broken down into the following markets:

2.3.1 The BioPharmaceutical Testing Market

We are a first-class biopharmaceutical outsourcing services partner (Contract Research Organisation - CRO, Contract Development & Manufacturing Organisation - CDMO), working with the world's leading pharmaceutical, chemical, biotechnology, medical device and cosmetic clients. In an industry with strong growth potential, thanks to factors such as rapid technological changes, increasing complexity in testing, drug modalities and clinical trials, greater outsourcing to CROs by large pharmaceutical clients and increasing amounts spent per drug trial, Eurofins companies cover all stages of the drug development process, thanks to an international network of laboratories and testing units with global reach, uniform Quality Assurance systems, and high-quality services. Eurofins' BioPharma Services business line offers a broad portfolio of testing services and supports its clients by enhancing their productivity and effectiveness and decreasing time to market in the development of new drugs, as well as providing scientific and regulatory expertise in new geographies.

Our pharmaceutical services span the entire drug development cycle, including biopharma product testing, genomics, pre-clinical/ early development, bioanalyses, PK/PD, discovery pharmacology, clinical stage/central

laboratories, development and manufacturing. Some further information on these sub-segments is highlighted below.

The BioPharmaceutical Product Testing (BPT) Market

Eurofins BPT companies operate the largest network of independent harmonised biopharmaceutical GMP product testing laboratories and provide comprehensive laboratory services to the world's largest pharmaceutical, biopharmaceutical and medical device companies, from starting materials through to finished product and package testing. Our laboratories offer a broad range of methodologies under GMP authorisation, ISO 17025 accreditation and ISO 9000 certification. Furthermore, analyses can be performed according to European and British Pharmacopeia (EP and BP), Chinese Pharmacopeia (ChP), United States Pharmacopeia (USP) and Japanese Pharmacopeia (JP), as well as specific customer methods. Three different service delivery models provide clients with flexibility to meet their specific project needs:

- Traditional fee-for-service testing of client samples at Eurofins laboratories;
- FTEs (Full-Time Employees) at Eurofins companies' sites - dedicated employees working exclusively for one client; and
- PSS (Professional Scientific Services) - dedicated, full-time, qualified, and trained Eurofins companies PSS personnel working at the client's site, trained, organised and managed by Eurofins Professional Scientific Services® (PSS) Insourcing Solutions.

The largest clients use more than one of the aforementioned service tiers to enable strategic outsourcing and optimisation of spend and project outcomes. Eurofins companies have, for many years, consistently been recognised by both independent CRO awards and sponsor-specific strategic partner awards for outstanding contributions to our customers' drug development programmes.

Eurofins companies consider PPD (Thermo Fisher Scientific), SGS, Charles River and WuXi AppTec to be publicly listed competitors in the BPT market (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Genomics Market

Eurofins Genomics companies are leading providers of comprehensive genomic solutions with a global laboratory footprint and many years of experience in the field of genetic synthesis and analysis. They serve a wide range of customers including public and academic research institutes, hospitals, biotech start-ups and pharmaceutical research with genomics research services as well as the food, pharmaceutical, agroscience/agrigenomics, in vitro diagnostic, and environmental industries with applied genomics services.

The main activities of Eurofins Genomics companies include synthesis of oligonucleotides and genes and services within molecular analyses of RNA and DNA from a wide range of species and specimens – always with a consultative approach. Eurofins Genomics companies count large multinational corporates as well as biotech start-ups amongst their customers.

Eurofins Genomics companies, for example, support their pharmaceutical customers in the development of companion diagnostics and in translational medicine. With multiple specialised technological platforms, Eurofins Genomics companies support the entire value chain, which consists of target identification, target validation, biomarker discovery and validation, pre-clinical development and clinical development (phases I, II and III, post approval and manufacturing). Eurofins' Next Generation Sequencing laboratories operate under Good Laboratory Practice (GLP), Good Manufacturing Practice (GMP), as well as ISO 17025 accreditations.

The Genomics market is growing and its global reach is expanding thanks to factors such as growing demand for research activities in the field of genomics, increasing numbers of biotech start-up companies, increasing application of genomic sequencing in many areas including diagnostics, personalised medicine and crop optimisation as well as the increasing use of genomics-based products such as mRNA-based cancer therapies and mRNA vaccines. In order to capture these market opportunities, Eurofins is continuously investing in its global GMP grade production and service facilities.

Eurofins companies consider IDT (Danaher), Genewiz (Azenta) and Abcam (Danaher) to be publicly listed competitors in the Genomics market (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Pre-clinical / Early Development Market

Eurofins companies offer a large portfolio of pre-clinical services including toxicology, pharmacology, metabolism, pharmaceutical analysis, and biosafety testing. Eurofins' BioPharma Services companies have the advantage of hosting industry-leading expertise in pre-clinical and clinical development within the same organisation. This structure allows Eurofins companies to design overall strategies for the benefit of their clients' compounds. The coordination of the pre-clinical activity of client projects is designed for successful clinical development outcomes. Eurofins companies ensure timely, accurate and accessible data, while also offering consultancy support. This integrated approach allows Eurofins companies to differentiate themselves from their competitors.

Early and pre-clinical drug development is a complex, regulatory, and strategy-driven process. The most important element of the pre-clinical process is to select the best new molecular entities to enter into clinical trials and to avoid failure in full development. Thus, the priority during the pre-clinical selection process lies in the safety and efficacy testing of a new molecular entity. With decades of professional experience in drug development, Eurofins companies are well positioned to offer a holistic approach to compound development in order to maximise the chances of success in the clinical phases. Eurofins ADME Bioanalyses has developed a screening test to support pharmaceutical and biotechnology clients in the selection of a lead compound or to add further value to their compounds. This test provides an earlier and more significant indicator of bioavailability than in vitro studies, bearing in mind that approximately 50% of candidate drugs are discarded in the development phase due to an insufficient level of bioavailability[1].

Eurofins companies consider Charles River, Evotec, ICON, IQVIA and LabCorp to be publicly listed competitors in the Pre-Clinical / Early Development market (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Discovery Pharmacology Market

The Eurofins Pharma Discovery Services network has supported drug discovery research for over 40 years and operates laboratories across three continents (US, Europe and Asia). It is recognised as the industry leader in providing drug discovery researchers with the largest and most diverse portfolio of standard and custom in vitro safety and pharmacology assays and products for drug screening, profiling and assessment. Researchers performing in-house drug discovery have access to products and kits designed for use in drug discovery and product testing. Over the last decade, Eurofins companies have acquired the following Pharma Discovery companies: Cerep (France), Panlabs (Asia and US), DDS-Millipore (US and Canada), Selcia Drug Discovery (UK), Villapharma (Spain), DiscoverX (US), Beacon Discovery (US), Discovery BioMed (US) and Calixar (France).

Eurofins companies' broad global service capabilities and their scientific and operational expertise, developed through decades of experience in providing drug discovery services, result in the delivery of high-quality, reproducible study performance with high client satisfaction. The comprehensive portfolio of services offered by the Eurofins Pharma Discovery Services network provides clients with the benefit of being able to work with a single outsourcing provider for their drug discovery programmes.

In addition to its in vitro safety pharmacology strengths, Eurofins companies also offer computational, medicinal and synthetic chemistry, high-throughput screening to identify promising compounds, assays to test the Absorption, Distribution, Metabolism and Excretion (ADME) of compounds and a broad portfolio of over 4,500 drug discovery products including assays and kits. The portfolio includes in vitro assays, cell-based phenotypic assays, safety pharmacology and efficacy, ADME toxicology, medicinal and synthetic chemistry, custom proteins and assay development capabilities. Through their broad portfolio and connected laboratories, Eurofins companies provide an integrated drug discovery solution DiscoveryOne™ through project-managed programmes. The Eurofins Pharma Discovery Services network supports a variety of drug discovery targets, such as G Protein-Coupled Receptors (GPCRs), kinases, ion channels, nuclear hormone receptors, and other proteins and enzymes to serve a broad range of therapeutic areas including but not limited to oncology, diabetes, and a range of infectious diseases. With its unique product portfolio, Eurofins companies provide a complete offering for drug discovery and development.

[1] Wei, M., Zhang, X., Pan, X. et al. HobPre: accurate prediction of human oral bioavailability for small molecules. Journal of Cheminformatics (2022). https://jcheminf.biomedcentral.com/articles/10.1186/s13321-021-00580-6

The drug discovery market is growing rapidly thanks to increasing research and development expenditures, increasing focus on cost optimisation, a growing outsourcing trend, big data and artificial intelligence and global pharmaceutical and biotech companies increasingly seeking dynamic, flexible and reliable partners.

Eurofins companies consider Danaher, Charles River, WuXi AppTec and Evotec to be publicly listed competitors in the Discovery Pharmacology market, as well as the private companies Promega and Curia (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Market for Clinical Development / Central Laboratory

Eurofins' Central Laboratories provide an array of services to clients to ensure that any clinical trial sample is collected, transported, managed, analysed, reported, and stored to meet the objectives and requirements of client studies. These services include global kit production and logistics support, sample management and storage, clinical and esoteric testing services, investigator services, project management and data management, and scientific consultancy. Eurofins' Central Laboratories support their clients throughout the entire drug development process, from pre-clinical and proof of concept to confirmation.

With over 20 years of experience and scientific expertise, Eurofins companies are dedicated to providing the most cost-effective and efficient laboratory solutions to pharmaceutical and biotechnology companies and CROs. Eurofins companies consider ICON, IQVIA, LabCorp and Syneos Health to be publicly listed competitors in the Clinical Development market (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

Peripheral Blood Mononuclear Cell (PBMC) Network

Eurofins Central Laboratories is the industry leading global Peripheral Blood Mononuclear Cell (PBMC) processing provider and has expanded its global footprint to more than 30 harmonised laboratory locations worldwide; with new locations being added steadily.

Training, harmonisation, and quality control are crucial to maintaining the integrity and high standards of PBMC processing, which supports global clinical trials. To fulfil a less than 24-hour TAT requirement, Eurofins companies either utilise a 'Train the Trainer' Model or deploy a Travelling Technician to laboratory sites.

A PBMC is any blood cell which has a round nucleus. This could include lymphocytes, monocytes, or macrophages. Many scientists conducting research in the fields of immunology (including autoimmune disorders), infectious disease, haematological malignancies, vaccine development, transplant immunology, and high-throughput screening may work with PBMCs. PBMCs are used in cell-based analytical assays and can be subject to operational challenges such as specimen transport methods, isolation, speed, quality of isolation, freezing, and harmonisation, all important contributory factors when it comes to keeping as many cells alive as possible for downstream analytical testing.

The Contract Development and Manufacturing (CDMO) Market

Eurofins CDMO companies provide integrated, end-to-end solutions for pre-clinical and clinical outsourcing services of both Drug Substance/Active Pharmaceutical Ingredients (API) and Drug Product for New Biologic Entities (NBEs) and New Chemical Entities (NCEs).

Eurofins CDMO companies help streamline the drug development cycle for pharmaceutical and biopharmaceutical companies by allowing them to move rapidly from the research stage of NBE/NCE development to clinical stages supported by integrated and time-efficient services.

Eurofins CDMO companies offer a range of services from formulation screening and development, analytical development, stability studies, and pre-clinical safety assessment studies to sterile and non-sterile manufacturing, Investigational New Drug (IND), Investigational Medicinal Product Dossier (IMPD), New Drug Application (NDA) services, and Common Technical Document for the Registration of Pharmaceuticals for Human Use (CTD) services, as well as the provision of clinical trial materials, including packaging and logistics. Eurofins companies have extensive capabilities in multi-step syntheses, as well as the development of cytotoxic and highly potent Active Pharmaceutical Ingredients (APIs).

With a global network of regulatory expertise, the Eurofins CDMO network provides high-quality, customised solutions for complex products and unique production processes, specialising in the development of innovative

formulation technologies and solutions to enhance bioavailability and control drug release for difficult-to-formulate drug candidates.

To support early phase programmes, including IND-enabling projects, Eurofins companies can execute all project elements from the development of new, scalable API route options, route development and process safety assessment, current Good Manufacturing Practice (cGMP) compliance to starting material and other raw materials sourcing and development, polymorph screening and salt selection, analytical method screening and preliminary stability profile as well as pre-formulation and pre-clinical supply. Our integrated group of companies provides a seamless transition for API and drug substances from the initial discovery stages of the programme to commercialisation and on-the-shelf.

Eurofins companies consider Catalent (Novo Holdings), Lonza and Patheon (Thermo Fisher) to be publicly listed competitors in the CDMO market, plus the private companies Curia and Cambrex (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

2.3.2 The Clinical Diagnostics Market

The clinical diagnostics market comprises assays, instruments, and services that support the diagnosis and treatment of diseases. Eurofins companies have been active in this sector since 2014, with a special focus on innovative specialised diagnostic services with a significant genetic component.

Eurofins companies are leaders in clinical diagnostics testing, particularly in Europe and the U.S. Our specialised laboratories focus on key sub-segments of the clinical market, including transplantation, pre-natal, genetics, dialysis, cardiac and infectious diseases. Eurofins companies' clinical testing clients include hospitals, academic medical institutions, organ procurement organisations, tissue banks, dialysis centres, biopharma companies, independent physicians and consumers that can purchase clinical diagnostic products directly from Eurofins companies. The U.S. market for reimbursement of clinical testing is complex, involving direct payment by the client, third party reimbursement (e.g., Medicare or private payers) or direct patient payment; where possible, Eurofins companies focus on client and direct patient payment.

The clinical diagnostics market is principally driven by demographics, which broadens the overall applicable market, medical, technological and scientific innovation opportunities, and allows for opportunities in terms of offering patient health assessment, advancements in the use of more personalised medicine for prevention and wellness, and broad availability of healthcare research and information, which facilitates patients to be better-informed consumers and purchasers of healthcare services.

As a result of these underlying industry dynamics, detailed clinical studies illustrating the medical necessity, efficacy and cost savings of new diagnostic testing innovations are becoming increasingly important to validate adoption by clinicians and reimbursement by payers. New pathogens and discoveries related to genetic conditions create the need for new clinical tests whilst innovation and programmatic focus on licensing new intellectual property from academia and industry have rapidly been gaining importance.

Overall, the clinical diagnostic market is expected to grow at 6.9% CAGR 2024-2032[2] as effective diagnosis enables the use of more personalised medicine and allows healthcare professionals to more accurately diagnose and prescribe tailored treatment to patients. According to a recent market study, the global clinical laboratory services market is estimated to reach $468bn by 2032[2].

Multiple companies provide either specialised or routine clinical diagnostic testing services, or both, depending on their technologies, scientific expertise, and relevant regulations. The competitive landscape is therefore highly localised, and in certain areas, competition is mainly focussed on specialisation or branches of medical science. Financial analysts typically cite Synlab, Cerba, Unilabs, LabCorp, Quest Diagnostics, Sonic Healthcare, Myriad Genetics, Exact Sciences, Opko, Genomic Health, NeoGenomics, Natera, Invitae, Guardant Health, Veracyte, CareDx, among others, as comparable peers to Eurofins' clinical diagnostics activities (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only). However, some of those companies are larger than Eurofins and routine clinical diagnostic testing may account for a larger part of their revenues.

[2] Clinical Laboratory Services Market Size, Share & Industry Analysis, Fortune Business Insights (2024). https://www.fortunebusinessinsights.com/industry-reports/clinical-laboratory-services-market-100725

2.3.3 The Food and Feed Testing Market

The Eurofins network of companies is the global leader in food and feed testing, deploying a comprehensive range of state-of-the-art analytical techniques in order to support its clients' increasingly stringent quality and safety standards. We test almost all types of products that are consumed or used in the production of food, beverages and feed. Each product type often requires different testing methods from country to country. Eurofins' food and feed testing portfolio is the most comprehensive in the market and comprises more than 130,000 different validated analytical methods, including molecular biology techniques and testing for authenticity, nutrition, and contaminants (including microbiological contaminants), issuing food quality certifications, and conducting hygiene audits, training, and marketing and sensory studies.

The food and feed testing market benefits from robust growth drivers, including rising frequency of food scares and crises widely covered in the media, the spread of different quality control (QC) practices caused by globalisation, rising consumer demand for safety and quality, the growing outsourcing trend of internal or state-owned laboratories in varying industries and the ever-increasing innovations in fraud. However, one of the single largest drivers continues to be regulation, especially in the EU and the U.S. More stringent rules imposing particular treatment of food imports, labelling, quality standards, pesticides or additives are regularly published and updated (e.g., EU CLP, EU REACH, US FSMA).

As a result, food and feed producing industries, as well as retailers, are compelled to strengthen their testing programmes since their brands have become more global and their supply chains have grown in complexity, making them more vulnerable to contaminations and, ultimately, reputational damage. The emergence of new products such as Genetically Modified Organisms (GMOs) and tightening government regulation on food control also create the need for new testing methods and globally standardised quality and service levels. Eurofins companies leverage their global footprint and their technological expertise in other areas (i.e., Genomics) to develop innovative tests and provide uniformity in quality control.

Eurofins companies count the majority of the largest global feed, food and beverage producers and retailers among their clients and provide testing services to the entire food and feed industry, from farmers and food producers to manufacturers, suppliers, retailers and caterers.

Eurofins companies consider ALS, Bureau Veritas, SGS and Intertek to be publicly listed competitors in the Food and Feed testing market, as well as several private companies (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

2.3.4 The Environment Testing Market

The Eurofins network of Environment Testing laboratories is the largest and most comprehensive in the world. The environment testing market enjoys robust growth drivers, including increasing societal concern for a clean environment, corporate and investor driven focus on Environment, Social and Governance (ESG) issues, increasingly stringent regulatory requirements in both developed and developing regions, significant progress in epidemiology and medicine leading to an increasingly long list of compounds identified as persistent or 'forever chemicals', and increasing requirements for more sophisticated analyses, lower detection levels, contaminant precursors and increased sophistication in detection techniques.

Publicly listed competitors in the environment testing market include SGS, Bureau Veritas, ALS and Montrose Environmental Group. A multitude of private and private equity firms of various sizes are present and compete in each geography.

2.4 Our Business Model

Eurofins' services are important for the health and safety of people and our planet. We are continuing to invest in a network of state-of-the-art laboratories and equipment to remain at the forefront of scientific innovation and provide our clients with the highest quality and service and the best possible Turn Around Time (TAT). Each Eurofins laboratory strives for operational excellence and aspires to be the best partner to its clients by leveraging the Group's network capabilities. This can be achieved, for example, through the sharing of know-how and best practice across continents, world-class IT infrastructure and bespoke IT solutions, integrated logistics and significant

investments in R&D and laboratory infrastructure to develop a state-of-the-art network offering superior and well-differentiated products and services. Since the establishment of the Group 38 years ago, becoming the leading and preferred provider has been achieved across many countries and market segments by following a long-term focussed, significant investment programme with the aim of becoming fully digital. The Group also runs Operational Best Practice schemes and Permanent Improvement Programmes (PIP), facilitated by an internal Group consulting team.

2.4.1 Entrepreneurship through decentralisation

Eurofins' decentralised structure of entrepreneur-led companies promotes closer relationships with, and more individualised services for clients, while fostering business agility and scientific innovation. Instead of a centralised laboratory group, we are, by design, a network of empowered entrepreneurs. Each of our laboratories operates as a dynamic, market-driven business in its own right, managed by its own independent entrepreneurial leader, constantly striving for improvement. Why? Because we believe in excellence for every customer and understand this is only possible when our laboratory leaders are empowered to make their own decisions and optimise their own services.

Our people are empowered, not micro-managed. They are encouraged to pursue opportunities and adapt their operations to meet specific customer and market requirements. World-class results require focus, best-in-class resources and a high concentration of leading minds highly motivated to deliver the very best outcomes.

Our decentralised structure also, we believe, benefits customers by enabling them to access the Eurofins network, with unrivalled expertise and experience, and leverage the very latest testing technologies, wherever they are in the world, whilst maintaining local points of contact.

2.4.2 Global footprint

With more than 950 laboratories in 59 countries across the world, Eurofins is uniquely positioned to globally and optimally deliver best-in-class results for our customers across the entire value chain. The network has the scale and potential to create competitive advantages over its competitors and to generate significant economies of scale for the Group and its clients, while creating value for its shareholders. As we further progress with our investments to expand our world-class fully digitalised hub and spoke laboratory network, the Group is ideally positioned to capitalise on the growth megatrends of its life science-focussed end markets. Eurofins has now largely completed the set-up of its laboratory network in Europe and North America with the market leadership positions, scale and scientific excellence to offer even better, faster and more cost effective and innovative services to its clients.

2.4.3 Market leadership positions

The Eurofins network of companies believes it is a leader in most of the markets in which it operates including food, environment, pharmaceutical and cosmetic product testing and agroscience Contract Research services. It is also one of the market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, BioPharma Contract Development and Manufacturing, advanced material sciences and in the support of clinical studies. It also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in vitro diagnostic products.

Between 2010 and 2025, Eurofins companies developed a 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 advantages available to the market leader vs competitors. Eurofins companies have consistently invested at a higher rate than any of their large peers in the testing industry 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 forwards, Eurofins is well placed to leverage its market-leading 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.

2.4.4 Long-term investment approach

Eurofins, as a founder-led network of companies, has always adopted a long-term value creation strategy of building leadership positions in niche life science-focussed laboratory testing markets with strong growth opportunities. The Eurofins network of companies continues to make strategic investments in innovation and R&D, start-up laboratories, acquisitions, infrastructure and IT systems with the aim of creating growth and resilience for the long-term. Service quality, maintenance and improvement are core elements of our governance and Eurofins' management therefore prioritises long-term investment opportunities over short-term financial results. This is evident from the continued significant investment projects undertaken by the Group. While in the short-term these investments negatively impact margins and cash flow generation, Eurofins' management is confident that the global, fully digitalised laboratory network it is further building out will provide significant value creation opportunities over the long-term and strengthen barriers to entry.

2.4.5 Customer relationships and quality service

Our laboratories develop strong relationships with our customers, who trust us with critical confidential information. We have IT platforms that connect to our customers' in-house systems to optimise sharing of information and bring many advantages to our clients, for example in data management, test ordering processes and product releases. This, alongside high-quality and accurate testing with fast turnaround times, helps to sustain high rates of customer retention.

2.4.6 Investment in hub and spoke network

Eurofins' network of laboratories is generally comprised of many local laboratories (spokes) addressing immediate, local testing needs and some competence centres (hubs) where more specialised testing demands can be concentrated for better efficiency and expertise. Such a network forms a structure similar to that of global logistics networks and enables us to unlock economies of scope and scale by facilitating a greater volume of samples than our competitors across different testing methods.

As a result of these hub and spoke networks, Eurofins companies are able to get to market faster than competitors as new tests developed in one region can be quickly rolled out across the network. Know-how is constantly shared across the network, enabling new testing methods to be quickly launched across geographical regions. Eurofins companies fulfil the requirements of a broad range of customer segments including large global customers through a globally harmonised and standardised portfolio of tests and processes with local and on-site support for customers through local and regional laboratories situated near customers, that understand their needs and requirements and offer the highest analytical standards and expertise. Eurofins companies also support customers to outsource their own laboratory requirements thanks to its unparalleled analytical expertise, experience and positive track record in outsourcing industry-internal laboratories which translates into potentially significant cost savings and a material reduction in clients' fixed cost base.

2.4.7 Investment in sector-leading proprietary IT solutions

Eurofins has established several in-house Laboratory Information Management Systems (LIMS) according to each regional business line's specific requirements to ensure flexibility, security and full control of system capabilities. Over the past two decades, a master system has been developed for each of our main business lines to align laboratories within the Eurofins network and implement a common IT language as the Group continues to grow.

The Group's proprietary LIMS also supports greater flexibility in implementing processes across multiple systems. The systems have been built to easily facilitate upgrades without the heavy customisation required by many commercial IT systems available on the market. Eurofins' proprietary LIMS also safeguards the intellectual property of Eurofins laboratories, where there is a risk with commercial LIMS that expertise can be leaked to competitors during an upgrade by a common supplier.

Eurofins IT Solutions improvement plans also comprise several other IT excellence programmes, run in order to ensure the full digitalisation of laboratory operations and the adoption of the best digital technologies available in

the market across the entire network of laboratories including processes, equipment, online sharing platforms to connect clients to customer services, and machine-to-machine interface APIs, as well as the use of robots. There is also scope to incorporate Artificial Intelligence (AI) to increase productivity, automate interpretation of results, optimise accuracy and turnaround time, and create long-term cost efficiencies. These systems will ultimately contribute to better utilisation, controls, standardisation, and turnaround times.

Underpinning this work are Eurofins' proprietary databases, which are some of the world's largest and most varied. They are rich with information and fingerprints of many thousands of foodstuffs, biomarkers, DNA profiles, drugs, proteins, etc., and are coupled with Eurofins' bioinformatic specialists and tools needed for 'big data' analysis. This information, unique in its excellent characterisation, adds value for our clients.

2.4.8 Focus on innovation

Companies operating within the life sciences sector must hold strong relationships with scientific bodies, governments and research institutions who develop and standardise methods and analyses to guarantee the compliance, safety and integrity of food and other products used worldwide. Over the years, Eurofins has developed strong partnerships with these associations, and many Eurofins employees sit on related boards and advisory panels such as the AOAC, USP, AFNOR, ISO and IFT. New entrants to the markets in which Eurofins companies operate will not have such an established range of partnerships, which are a prerequisite to developing and gaining scientific acceptance of new testing methods. Recent and historical innovations by Eurofins companies are further described in the following section.

2.5 Focus on Scientific Innovation

Eurofins has been contributing significantly to the advancement of science since 1987. As a global leader in analytical testing, with more than 950 laboratories spread across 59 countries, there are countless examples where our activities and our scientists' great work was decisive in pushing the frontiers of Testing for Life. Our scientists are at the forefront of scientific research and development and our companies are actively involved in collaborations to significantly advance science and use it to respond to some of society's most pressing issues. We are proud of the discoveries and advancements our specialists have made, ranging from food to pharmaceuticals and forensics to dioxins testing. As a leader in laboratory testing services, continuous scientific innovation and R&D are the cornerstone of Eurofins' strategy to offer the best possible service to our clients.

We live in an age of rapid disruption. Today's best-in-class is tomorrow's out-of-date. Innovation makes companies truly sustainable and this is why at Eurofins we are constantly researching, developing and launching new analytical testing methods to expand our service offering. Customers constantly demand faster, better and novel testing methods to meet evolving regulation, safeguard their brand and support their risk management and quality control processes. Eurofins develops and deploys proprietary digital solutions across its business lines to make relationships with customers as efficient as possible.

Eurofins is uniquely positioned to derive new scientific meaning and make life safer. Eurofins has one of the world's largest and most varied databases, rich with fingerprints of thousands upon thousands of food substances, biomarkers, DNA, drugs and many more. Thanks to Eurofins bioinformatics specialists and a large portfolio of tools dedicated to 'big data' analysis, Eurofins companies are harnessing the power of AI to continuously improve testing methods and productivity, The work undertaken at our laboratories is incredibly varied, the complexity of our analyses, often searching for the minutest traces of a substance, means our activities in these areas sometimes necessarily take years of painstaking research.

Eurofins' decentralised structure and network of entrepreneur-led companies promotes closer relationships with, and more individualised services for, clients, while fostering business agility and scientific innovation.

Thanks to the exceptional efforts of its entrepreneur-led companies, the Group continues to make advances and innovations in multiple core business areas in 2025.

Further details on some of these innovations can be found below and on the Eurofins website (https://www.eurofins.com/scientific-impact/scientific-innovation/).

2.5.1 BioPharmaceutical Testing

Examples of innovations in BioPharmaceutical Testing are summarised below:

Eurofins Discovery introduced novel test SH2scan™ to investigate historically undruggable targets or to evade resistance to existing therapeutic classes. SH2scan™ is a comprehensive platform to efficiently investigate therapies that disrupt protein-protein interactions, inhibit allosteric sites, or develop a protein degrader and offers convenient, rapid measurement of on-target and off-target effects of therapeutics across SH2-domain containing proteins.

Eurofins Discovery launched high throughput spectral shift tests to expand its assay portfolio for hit finding, a stage in the drug discovery process. The technology offers a high throughput format that enables the screening of millions of compounds allowing for the evaluation of more potential compounds faster. Eurofins Discovery will be leader on the market, already with extensive expertise in Spectral Shift technology, and the first CRO to acquire the Dianthus device.

Eurofins Discovery also launched biophysics and binding affinity assays applicable in hit finding. These assays are compatible with all kinds of protein targets (DNA or RNA-protein, disordered proteins, transcription factors, E3 ligases, GPCR, ions channel), applicable to a large range of undruggable targets and modalities.

Eurofins DiscoverX Products expanded its footprint in Fremont, California to support growth and expand its product portfolio which supports drug discovery and quality assessment of drug products.

Eurofins Discovery launched DiscoveryAI SAFIRE (Suite of ADMET Predictions for In Silico Refinement and Evaluation). SAFIRE is an advanced platform that leverages proprietary datasets, Artificial Intelligence (AI), and Machine Learning (ML), offering a unique capability for expediting discovery. Eurofins Discovery's experienced informatics experts collected vast, high-quality and diverse datasets that provide a unique approach in predicting the ADMET (Absorption, Distribution, Metabolism, Excretion and Toxicity) properties of molecules. It sets a new standard in predictive analytics.

In 2025, Eurofins BPT launched GMP Next Generation Sequencing (NGS) to capitalise on the ICH Q5A(R2) guidance which enables modernisation of viral safety testing techniques, including the removal of *in vivo* testing for biosafety cell line characterisation and unprocessed bulk.

In addition, Eurofins BPT launched a GMP PFAS testing and screening solution for medical devices, the first developed and commercialised for the medical device industry. This offering provides insights to medical device manufacturers as they navigate the complex and evolving global regulations surrounding PFAS, ultimately contributing to medical device and patient safety.

2.5.2 Clinical Diagnostics Testing

Some examples of innovations in Clinical Diagnostics Testing are summarised below:

Eurofins Viracor is innovating through both new test introduction and supporting studies to guide better patient clinical management.

In 2025, Eurofins Viracor introduced a quantitative PCR assay for the detection of Trypanosoma cruzi (*T. cruzi*), the parasitic cause of Chagas disease. The test is a crucial tool for the accurate detection of *Trypanosoma cruzi* infection, a disease that often goes undiagnosed due to its asymptomatic nature in its early stages. Eurofins Viracor also launched quantitative real-time PCR assays for dimorphic fungi, a significant advancement in the rapid and accurate diagnosis of infections caused by potentially life-threatening fungal infections. In addition, Eurofins Viracor launched a bronchoalveolar lavage (BAL) specimen type for its NeXGen® Fungal / Acid Fast Bacteria Next Generation Sequencing (NGS) assay, which provides faster diagnostic information than traditional methods that are often time-consuming and may miss atypical or slow-growing species.

Also in 2025, Eurofins Viracor completed two clinical studies. The first study involves Eurofins Viracor's assay that detects T cell immunity to BK virus, a pathogen that is highly dangerous to kidney transplant recipients. This assay accurately predicts infected patients who will control viral replication without the need for immunosuppression reduction, a treatment modification which can subsequently lead to kidney rejection. Results of an impactful clinical

study with this assay have been submitted for presentation at the 2026 American Transplant Congress. The second study relates to Eurofins Viracor's test to quantify BCMA CAR-T cells following infusion. This assay not only quantifies the number and percentage of BCMA CAR-T cells but also characterises the memory component of the T cell populations. A collaborative clinical study has demonstrated that these results are highly predictive of patients which will remain in remission versus those that will relapse.

During 2025, Eurofins Donor & Product Testing published two white papers and three abstracts, each of which supported specific insights related to infectious disease testing protocols for deceased organ donors. Additionally, Eurofins Donor & Product Testing entered into two exclusive license agreements for proprietary intellectual property that will help launch testing that will help better qualify donated organ quality beyond current available methods.

2.5.3 Food and Feed Testing

Some examples of Eurofins innovations in Food & Feed Testing are summarised below:

In 2025, Eurofins Food and Feed Testing developed a method to automate sample preparation for the analysis of pesticides by QuEChERS, MCPD contaminants and fatty acid profiling. It utilises instrument-top inline systems and integrates the use of AI for the calculation of pesticide results.

In its food chemistry business in North America, Eurofins succeeded in driving 30% shorter cycle times for its SFE-SFC-MSMS vitamin testing by developing improved analysis methods.

Moreover, Eurofins developed new methods for food chemistry testing, including high resolution mass spectrometry protein characterisation, analysis of liquid and solid semaglutide/GLP-1 matrices, and UHPLC-PDA analysis of 17 artificial colours in supplements, OTCs and candies and gummies that meets the requirements of the new FDA rules.

In collaboration with Nestle, Eurofins Food and Feed Testing in North America developed an analysis of seven Human Milk Oligosaccharides in infant formula and adult nutritionals. In July 2025, this analysis received AOAC Official First Action Method 2025.08 validation.

In 2025, as part of its food microbiology services, Eurofins launched multi-strain probiotic and postbiotic enumeration by digital PCR and flow cytometry enumeration of postbiotics and next generation probiotics (e.g., *Akkermansia*).Starting in 2025, Eurofins Food & Feed has delivered a global, standardised Whole Genome Sequencing (WGS) service to track foodborne pathogens across international production sites. This harmonised approach ensures fast, reliable source tracing through identical protocols and centralised bioinformatic analysis in Nantes, France. With sequencing laboratories in the USA, Brazil, France, and soon China, Eurofins provides consistent, high-resolution genomic data for crisis management and contamination control worldwide. By leveraging WGS at strain level, we enable precise root cause analysis to secure global food chains.

In 2025 the Eurofins Authenticity Competence Centre in Nantes, France, together with Eurofins Sustainability Services, launched a new cotton origin verification service, offering unparalleled expertise and support for cotton supply chains. Eurofins Sustainability Services' Origin ID leverages the isotope testing expertise that is rooted in the Eurofins network's history, as well as a dynamic database with reference samples from all major cotton growing regions worldwide which is continuously updated.

In Germany, Eurofins Food & Feed Testing launched a new method for the detection of honey adulteration. The method is based on targeted bottom-up proteomics, which allows for the highly specific and sensitive identification of foreign enzymes in honey. Unlike traditional enzyme activity tests, this approach analyses the amino acid sequences of proteins, making it possible to distinguish between enzymes naturally present in honey and those added artificially, even in very small amounts. Overall, this proteomics-based approach offers a much higher specificity and sensitivity for uncovering honey adulteration than classical testing methods.

Furthermore, Eurofins Food & Feed Testing in Germany achieved great progress with its automation systems in 2025. It doubled its capacity of large, integrated automation solutions, implementing three new state-of-the-art robotic systems in 2025 in addition to the three systems that were already present. One of the systems implemented is the most complex and flexible level of robotic systems that currently exists in a food testing laboratory, covering over 60 analytical methods. Another system, which represents significant robotics integration, focusses on heavy metal detection and testing and has been integrated with analytical sample preparation, microwave-facilitated digestion, and measurement (ICP-MS) stages.

Eurofins Food & Feed Testing in the UK also made progress with its automation efforts, linking a robotic system to an automated colony counter machine used for counting water sample Total Viable Counts (TVCs) for water testing activities. The automated counting provides a higher level of consistency in TVC results and eliminates the manual feeding and unloading of the counting machine, improving quality while allowing more staff time to carry out skilled tasks.

2.5.4 Environment Testing

Some examples of innovations in Environment Testing are summarised below:

The Eurofins global network of Environment Testing laboratories holds market leadership positions in North America, Europe and Asia-Pacific. The Eurofins Environment Testing network prioritises collaboration, with its highly active peer groups connecting with experts in the fields of microplastics testing, PFAS testing, emerging contaminants, metals testing,testing of inorganic and non-metallic parameters, Artificial Intelligence, asbestos and industrial hygiene testing and robotics and automation. These peer groups, supported by experts from around the world, PMO support and an executive sponsor, generate a myriad of innovations and efficiencies that can be rolled out across the Environment Testing network. These groups have been responsible for groundbreaking scientific studies related to airborne microplastics, development of USEPA promulgated methods for detection of 6-PPD Quinone, first to market air testing methods OTM 45 and OTM 50, proprietary co-bot solutions, and major automation installations.

2.5.5 In Vitro Diagnostics (IVD) Solutions

Examples of innovations from Gold Standard Diagnostics are summarised below:

In July 2025, Gold Standard Diagnostics launched its innovative BACGene GO workflow, an exceptionally simple, fast and reliable molecular testing method for pathogen testing. It provides next-day results for faster product release, flexible enrichment windows to adapt to varying sample reception times and user-friendly, harmonised protocols to reduce hands-on time and minimise human error. The BACGene GO assays are AFNOR and AOAC validated.

Gold Standard Diagnostics also completed and strengthened its service offering with a number of new products in food testing, focusing on the food allergen, mycotoxins and foodborne pathogen detection , thereby making its food rapid testing kit portfolio one of the most comprehensive on the market. In 2024 and 2025, multiple rapid testing products (SENSIStrips) were launched for mycotoxins field testing, carried out with portable equipment, enabling the detection of aflatoxin and deoxynivalenol contamination in various cereals and crops in just 7 minutes. The SENSIStrips,are able to address the critical rapid testing needs of the supply chain during goods acceptance as they are fast, precise, reliable and easy to use in the field.

Gold Standard Diagnostics' allergen rapid testing portfolio is undergoing a major upgrade with the introduction of the PowerLine range. These tests utilise a sensitive detection system based on a monoclonal antibody. Due to an introduced hook line, false negative interpretation of highly contaminated samples (hook effect) can be mitigated. Multiple PowerLine kits have been launched in 2025, and the range will be expanded further in 2026.

Gold Standard Diagnostics US Clinical has launched AIX1000® Version 2.1, the only FDA-cleared automated RPR system with extra high titre capability. The upgraded platform delivers significant improvements in syphilis detection and treatment monitoring, especially for late-stage and Neurosyphilis cases.

Following the acquisition of a technical field service company in France, GSD Service was established in early 2025 to provide complete technical field services for HPLC, including preventive maintenance, repairs and instrument qualifications.

With multiple testing methods including lateral flow, PCR and ELISA kits, and automation platforms for lateral flow and ELISA analysis, Gold Standard Diagnostics provides complete diagnostic solutions from test kits to instruments, complemented by services to meet clients' specific needs.

3 Financial and Operating Review

3.1 Business Review

The following figures are extracts from the Consolidated Financial Statements and should be read in conjunction with the Consolidated Financial Statements and Notes for the year ended 31 December 2025.

Table 1: Full Year 2025 Results Summary

	FY 2025			FY 2024			+/- %	+/- %
In €m except otherwise stated	**Adjusted[1] results**	Separately disclosed items[2]	Reported results	**Adjusted[1] results**	Separately disclosed items[2]	Reported results	**Adjusted results**	**Reported results**
Revenues	6,756	540	7,296	6,555	396	6,951	*+3%*	*+5%*
EBITDA[3]	1,641	-80	1,561	1,552	-113	1,439	*+6%*	*+8%*
EBITAS[4]	1,079	-148	931	1,017	-174	843	*+6%*	*+11%*
Net profit[7]	725	-253	473	687	-282	405	*+6%*	*+17%*
Basic EPS[8] (€)	3.72	-1.41	2.31	3.37	-1.50	1.87	*+10%*	*+24%*
Net cash provided by operating activities			1,399			1,319		*+6%*
Net capex[9]			522			518		*+1%*
Net operating capex			328			365		*-10%*
Net capex for purchase and development of owned sites			195			154		*+27%*
Free Cash Flow to the Firm before investment in owned sites[16]			1,071			954		*+12%*
M&A spend			261			343		*-24%*
Property related-party purchase transaction			298			-		-
Purchase of treasury shares, net of LTI proceeds			541			272		*+99%*
Net debt[11]			3,641			2,996		*+22%*
Leverage ratio (net debt[11]/pro-forma adjusted[1] EBITDA[3])			2.2x			1.9x		*+0.3x*

Note: Definitions of the alternative performance measures used can be found at the end of this section

3.2 Revenues

Revenues increased year-on-year to €7,296m in FY 2025 vs €6,951m in FY 2024, supported by organic growth13 of 3.7%; and by acquisitions, which contributed €174m to consolidated revenues in FY 2025. Had these businesses been acquired as of 01 January 2025, Eurofins' consolidated revenues would have increased by an additional €112m. Reported revenue growth of 5.0% also included a headwind of 2.2% from foreign exchange.

Table 2: Organic Growth Calculation and Revenue Reconciliation

	In €m except otherwise stated
2024 reported revenues	**6,951**
+ 2024 acquisitions - revenue part not consolidated in 2024 at 2024 FX	95
- 2024 revenues of discontinued activities / disposals[15]	-22
= 2024 pro-forma revenues (at 2024 FX rates)	7,024
+ 2025 FX impact on 2024 pro-forma revenues	-155
= 2024 pro-forma revenues (at 2025 FX rates) (a)	**6,869**
2025 organic scope[13] revenues (at 2025 FX rates) (b)	**7,120**
2025 organic growth[13] rate (b/a-1)	**+3.7%**
2025 acquisitions - revenue part consolidated in 2025 at 2025 FX	174
2025 revenues of discontinued activities / disposals[15]	2
2025 reported revenues	**7,296**

Table 3: Breakdown of Revenue by Operating Segment

€m	**FY 2025**	**As % of total**	**FY 2024**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13]***
Europe	3,829	52%	3,549	51%	*+7.9%*	*+3.3%*
North America	2,685	37%	2,660	38%	*+0.9%*	*+2.8%*
Rest of the World	782	11%	742	11%	*+5.5%*	*+9.0%*
Total	**7,296**	**100%**	**6,951**	**100%**	***+5.0%***	***+3.7%***

Europe

- Reported revenues increased by 7.9% in FY 2025 vs FY 2024, driven by solid organic growth[13] in most areas of activity, and the contribution of acquisitions, most significantly the acquisition of Synlab's clinical diagnostics operations in Spain.
- Food and Feed Testing in Europe saw solid growth in most countries, supported by both pricing attainment and volume growth. Sustained, disciplined cost management and further progress related to footprint optimisation, in particular regarding the segmentation of operations between European competence centres and national production centres, continued to drive profitability improvements. In addition, there was continued progress on the deployment of Eurofins' eLIMS-NG and an integrated suite of bespoke solutions. The deployment is expected to be completed in 2027 and aims to further reduce costs and improve productivity in laboratories. In addition to the cost optimisation efforts, Food and Feed Testing Europe undertook several initiatives to improve the customer journey, and provide faster and more customer-tailored service to our clients, supporting organic growth.
- The Environment Testing business in Europe maintained its growth trend in 2025. End markets continued to benefit from expanding regulations throughout the continent, including the European Union directive 2024/3019 concerning urban wastewater treatment and the Hazardous Substances Ordinance (GefStoffV) in Germany which requires more stringent asbestos detection through testing. Growth was also supported

by commercial excellence initiatives, and Eurofins continued to drive profitability with higher volumes, cost discipline measures and automation initiatives. Going forward, the completion of the roll-out of next-generation LIMS solutions to replace legacy systems and the reduction of a vast array of costly and less-efficient legacy IT solutions will bring further benefits to Eurofins Environment Testing businesses.

- In 2025, the market for BioPharma Services in Europe maintained its stability in a challenging environment where pharmaceutical companies are still grappling with some uncertainty regarding the new general environment for the global pharmaceutical industry. This has led to the postponement of some anticipated investment in pharmaceutical manufacturing capacity in Europe, which has, in turn, negatively impacted Eurofins BioPharma Services companies. Eurofins BioPharma Services has used this period to enhance internal efficiency, achieving growth while making efforts to control personnel costs. Additionally, Eurofins BioPharma Services made three acquisitions during the year including one within the BioPharma scope and two in the medical devices testing sector. These acquisitions underscore ongoing consolidation trends within the industry.
- Growth in the Clinical Diagnostics Business in Europe has been driven by the acquisition of Synlab's clinical diagnostics operations in Spain, that occurred at the end of March 2025. Integration of the acquisition is ongoing, which includes the merging of production units and the creation of specialised hubs for genetics, specialties and pathology testing, as well as some restructuring activity. The first phase of integration is expected to complete by Q2 2026. In France, while the effects of reimbursement cuts implemented in September 2024 related to routine clinical testing affected year-on-year comparisons, volumes increased strongly from a combination of start-up blood collection points, natural market growth, mix enhancement, and involvement in public health screening initiatives for sexually transmitted infections. Genomics services, operating from Eurofins laboratories in France, Germany, Spain and Italy, contributed to volume and profit growth through activity enabling more personalised and predictive medicine, with a shift 'from genotype to phenotype'. In terms of profitability, pricing impact has largely been compensated for through volume growth, cost control and other operational improvements. Upgrades to and harmonisation of proprietary IT systems have also boosted productivity and improved user experience.

North America

- Reported revenues increased year-on-year by 0.9%. Organic growth[13] of 2.8% was supported by the ongoing programme of acquisitions, with a negative currency effect on reported growth of -4.4%.
- Food and Feed Testing in North America saw strong growth in 2025. Robust consumer demand and market share gains drove improved volumes and mix, and customer interest for Eurofins' product design and development services remained strong. Financially, pricing initiatives, stringent cost control and disciplined investments have contributed to year-on-year increases in profitability and decreases in capital intensity. Eurofins Food and Feed Testing has made further progress on its footprint expansion and rationalisation in North America with the opening of several new start-ups addressing meat and produce microbiological testing, in parallel with the closure of sites to facilitate consolidation of activities.
- Environment Testing in North America reported mid single-digit organic growth[13] in 2025. Momentum improved for the full year after weather-related impact in Q1, with growth across the areas of site assessment and remediation as well as the water and wastewater sector. PFAS volumes grew with the business maintaining its position as market leader. Margin accretion was underpinned by investments in technology, robotics and in-house proprietary software-related efficiency gains. The execution of bolt-on acquisitions continued. The building and renovation cycle, which began in 2022, entered its final stage in 2025 with new sites or major upgrades completed in Houston, Sacramento, Denver, and Pensacola. By Q1 2027, 100% of major Eurofins Environment Testing sites in North America will have relocated or have undergone major renovation within the prior 5 years.
- Market conditions for Eurofins BioPharma Services in North America were varied. In BioPharma Product Testing, growth remained solid as Eurofins companies support customers investing in promising candidates in their pipeline. Eurofins' extensive expertise in a wide range of modalities positions the company very well. Furthermore, the business is benefiting from its expanded geographic coverage as Infinity Laboratories, acquired in 2024, is fully integrated into the network, creating the largest and most comprehensive GMP microbiology testing network in North America. The ramp-up of large investments carried out in CDMO in Canada has also supported organic growth. Meanwhile, growth in Central and Bioanalytical Laboratories was restrained due to the lingering impact from the early termination of several highly successful trials in 2024. Growth in these businesses is expected to improve in 2026 as prior year comparables ease and new awards expand the pipeline. Demand also remained constrained in businesses including Discovery Services and Genomics due to muted early-stage spending by biotech

clients and reduced government funding for research. This was partially compensated by increasing demand related to projects connected with the development of GLP-1 related therapies, with Discovery programmes in this area continuing to expand given the strong capabilities to support these targets. Despite the overall continued softness in some markets, profitability improved across most areas of the business, supported by cost savings from cost optimisation and site consolidation.

Rest of the World

- Revenues grew organically by +9.0% year-on-year, with strong growth across multiple areas of activity.
- Food and Feed testing activity in Asia-Pacific (APAC) experienced double-digit growth across Australia, China, India and Southeast Asia. Growth was supported by market demand for high quality independent testing, the rollout of Eurofins' signature systems that facilitate online ordering and data delivery and the Eurofins network's ability to offer the widest range of testing through its international network.
- Environment Testing Businesses in the Pacific experienced high single digit organic growth across many Australian states, varying based on the state's dependence on infrastructure and its water expenditure. Environment Testing acquisitions were completed in both Korea and Japan, as was the acquisition of a Genomics business in Japan. Eurofins also completed the acquisition of the largest Agroscience Field Testing business in Australia in Q1 2025. On the back of a strong growth trajectory, and in preparation for 2032 Olympics infrastructure-related projects, Eurofins Environment Testing will complete the construction of a new state of the art Environment Testing laboratory in Brisbane by Q1 2026.
- Consumer Product and Technology Testing businesses experienced demand variability in Asia as trade tensions have resulted in fluctuating customer order patterns, particularly in China and Vietnam. Despite this, Eurofins Consumer Product Testing has been able to generate growth by expanding business with new and existing customers in Softlines and Hardlines as well as Electrical and Electronics testing.
- In Latin America, Food and Feed Testing continued its resilient growth in Brazil. In BioPharma Product Testing, Eurofins Quasfar in Columbia expanded its service offering portfolio to support growing demand domestically and in Latin America for generic drugs and related testing. Environment Testing in Brazil and Food and Feed Testing in Chile have been restructured to improve profitability, although both markets remain challenging.
- In the Middle East, Ajal Laboratories continued to deliver strong growth by winning new tenders for food and feed testing service provision, as well as acquiring new customers in the animal health applications space.

Table 4: Breakdown of Revenue by Area of Activity

€m	**FY 2025**	**As % of total**	**FY 2024**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13]***
Life	3,043	42%	2,869	41%	*+6.1%*	*+6.1%*
BioPharma	2,062	28%	2,010	29%	*+2.6%*	*+1.4%*
Diagnostic Services & Products	1,496	21%	1,370	20%	*+9.2%*	*+2.6%*
Consumer & Technology Products Testing	695	10%	702	10%	*-1.0%*	*+2.3%*
Total	**7,296**	**100%**	**6,951**	**100%**	***+5.0%***	***+3.7%***

Activities are defined as follows:

- Life, consisting of Food and Feed Testing, Agro Testing and Environment Testing
- BioPharma, consisting of BioPharma Services, Agrosciences, Genomics and Forensic Services
- Diagnostic Services and Products, consisting of Clinical Diagnostics Testing and In Vitro Diagnostics (IVD) Solutions
- Consumer and Technology Products Testing, consisting of Consumer Product Testing and Advanced Material Sciences

Life (consisting of Food and Feed Testing, Agro Testing and Environment Testing)

- Food and Feed Testing in Europe saw solid growth in most countries, supported by both pricing attainment and volume growth.
- In North America, Food and Feed Testing saw consistent strong growth through the year, as robust consumer demand and market share gains drove improved volumes and mix, and customer interest for Eurofins' product design and development services remained strong.
- The Environment Testing business in Europe maintained its growth trend in 2025. End markets continued to benefit from expanding regulations throughout the continent, including the European Union directive 2024/3019 concerning urban wastewater treatment and the Hazardous Substances Ordinance (GefStoffV) in Germany which requires more stringent asbestos detection through testing.
- Environment Testing in North America reported mid single-digit organic growth[13] in 2025. Momentum improved for the full year after weather-related impact in Q1, with growth across the areas of site assessment and remediation as well as the water sector. PFAS volumes grew with the business maintaining its position as market leader.
- In Rest of the World, Environment Testing Businesses experienced high single digit organic growth across many Australian states, varying based on the state's dependence on infrastructure and its water expenditure.

Biopharma (consisting of BioPharma Services, Agrosciences, Genomics and Forensic Services)

- The market for BioPharma Services in Europe maintained its stability in a challenging environment where pharmaceutical companies are still grappling with some uncertainty regarding the new general environment for the global pharmaceutical industry. This has led to the postponement of some anticipated investment in pharmaceutical manufacturing capacity in Europe, which has, in turn, negatively impacted Eurofins BioPharma Services companies.
- Market conditions for Eurofins BioPharma Services in North America were varied. In BioPharma Product Testing, growth remained solid as Eurofins companies support customers investing in promising candidates in their pipeline. Eurofins' extensive expertise in a wide range of modalities positions the company very well. Furthermore, the business is benefiting from its expanded geographic coverage as Infinity Laboratories, acquired in 2024, is fully integrated into the network, creating the largest and most comprehensive GMP microbiology testing network in North America. The ramp-up of large investments carried out in CDMO in Canada has also supported organic growth. Meanwhile, growth in Central and Bioanalytical Laboratories was restrained due to the lingering impact from the early termination of several highly successful trials in 2024. Growth in these businesses is expected to improve in 2026 as prior year comparables ease and new awards expand the pipeline.

Diagnostic Services & Products (consisting of Clinical Diagnostics Testing and In Vitro Diagnostics (IVD) Solutions)

- Growth in the Clinical Diagnostics Business in Europe has been driven by the acquisition of Synlab's clinical diagnostics operations in Spain, that occurred at the end of March 2025. In France, while the effects of reimbursement cuts implemented in September 2024 related to routine clinical testing affected year-on-year comparisons, volumes increased strongly from a combination of start-up blood collection points, natural market growth, mix enhancement, and involvement in public health screening initiatives for sexually transmitted infections.

Consumer & Technology Products Testing (consisting of Consumer Product Testing and Advanced Material Sciences)

- Consumer Product and Technology Testing businesses experienced demand variability in Asia as trade tensions have resulted in fluctuating customer order patterns, particularly in China and Vietnam. Despite this, Eurofins Consumer Product Testing has been able to generate growth by expanding business with new and existing customers in Softlines and Hardlines as well as Electrical and Electronics testing.

3.3 Infrastructure Programme

In 2025, Eurofins increased its net surface area of laboratory, office, and storage space by 46,000 m², resulting in a total net floor area of 1,878,000 m² at the end of December 2025. Also in 2025, 41,000 m² of Eurofins current sites were renovated to bring them to the highest standard.

Through the delivery of building projects, building purchases as part of its strategy to lease less and own more of its strategic sites, and acquisitions, Eurofins added 40,000 m² in total surface area of owned sites. The surface area leased from third parties increased by only 6,000 m².

In addition, Eurofins completed in H2 2025 the acquisition of 31 related party owned strategic campuses across eight countries (United States, France, Germany, Denmark, Spain, Netherlands, Belgium, and Ireland), representing approximately 239,000 m² of net floor area.

Ownership has evolved significantly since 2018, following the above transaction and through Eurofins' strategic decision to strengthen control over its real estate portfolio. Since 2018, the net floor area of buildings owned by Eurofins has more than tripled from 240,000 m² to 905,000 m², including an increase of 43% (273,000 m²) in 2025.

Investments completed in 2025 include the projects listed below.

In October 2025, Eurofins Viracor BioPharma Services took operation of an 8,800 m² laboratory in Lenexa (KS) that was acquired in 2024. The building has been renovated to a state-of-the-art laboratory to support specialty bioanalytical and biomarker services including infectious disease, oncology, auto-immune, cell and gene, biologics and a host of other therapeutic areas. In addition, the space will be the future home of our large bioanalytical operations currently in St. Charles (MO) as well as a build out for LCMS bioanalytical capabilities to support both large and small molecule development. This will bring the power of Eurofins North America bioanalysis together in a single campus with full-service capabilities.

In Fairfield (OH), Eurofins completed the acquisition of a long-standing leased facility housing DNA Diagnostics Center operations. The site spans 6,173 m² of gross floor area on a 27,235 m² plot and has been home to Eurofins' activities for over 30 years. The acquisition secures strategic ownership of a key asset in the genetic testing segment. The purchase provides flexibility for future expansion and reinforces Eurofins' commitment to long-term operational stability in North America.

Eurofins Environment Testing North Central in the U.S. successfully completed the fit-out of a new 4,640 m² facility in Chicago (IL) to consolidate existing operations and provide capacity for future growth. Additionally, some space will be utilised by Eurofins Food Testing to build out a microbiology testing laboratory. The new facility is equipped with motion sensors for automated lighting, online HVAC monitoring systems, and air curtains at high-traffic doorways to enhance energy efficiency.

Eurofins acquired a previously leased facility outside of London, UK housing Eurofins Selcia, a global contract research provider of integrated drug discovery, medicinal chemistry and 14C radiolabeled compounds. This facility, encompasses 3,822 m² of floor area and is situated on an 8,580 m² plot, providing ample space for future expansion.

Eurofins completed the purchase of a previously leased 926 m² facility in Hamamatsu to strengthen its presence in the Japanese Environment Testing sector, in response to market growth. The site houses a PFAS testing laboratory and the newly acquired business Quality Laboratory Environment Center Ltd. This reinforces Eurofins' long-term commitment to environmental and public health testing in the Japan and the Asia Pacific region, and follows the successful commissioning of a new 3,000 m² laboratory in Hamamatsu in 2023.

To strengthen our market position, Eurofins also invested in a new Agro testing laboratory in Jena, Germany, improving efficiency and competitiveness. The building was completed in December 2025 and marks the first phase of consolidating all Agro testing activities, currently spread across our Laboratories in Jena and Buxtehude, with the aim to become a leading supplier in Germany and neighboring countries. Located on a 6,979 m² plot and designed for future expansion, the first phase covers 1,241 m² and will house an automated soil sample preparation system, enabling high-volume processing in a seasonal market. From Q2 2026, forage samples and selected soil tests will also be handled here. This investment will reduce turnaround times, lower personnel costs, allow more competitive pricing, and improve responsiveness to seasonal demand. Because of technical investments in solar panels, heat pumps (gas-free building) and drying techniques, a significant CO2 reduction is expected compared to the current building.

In Lidköping, Sweden, a significant project at an existing facility housing Food & Feed Testing and Environment Testing operations was completed, with more than 2,300 m² either renovated or expanded, bringing the size of the Lidköping campus to 9,600 m². The investments added biofuel lab capacity, distribution areas, laboratory changing rooms and warehouse space as well as supported the consolidation of several functions previously spread across multiple sites into one single location.

Between 2026 and 2028, Eurofins plans to add laboratories and operational space representing a total net floor area of c.128,000 m². Eurofins is committed to continue investing significantly in its infrastructure to build the largest, most modern and most efficient laboratory network in its industry.

3.4 Financial Review

Adjusted[1] EBITDA[3] was €1,641m in FY 2025, representing an adjusted[1] EBITDA[3] margin on total revenues[18] of 22.5% and a margin[18] improvement of 20bps vs FY 2024. The adjusted EBITDA margin[18] on mature scope[14] revenues of €6,756m reached 24.3%. The improvement was realised through a combination of volume growth, and cost efficiency on both purchased materials and services, and on personnel costs.

Table 5: Separately Disclosed Items[2]

€m		**FY 2025**	**FY 2024**
Mature scope[14]	Revenues	6,756	6,555
	EBITDA[3] impact from one-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs	-37	-42
Non-mature scope[14]	Revenues	540	396
	EBITDA[3] impact from temporary losses and other costs related to start-ups and acquisitions in significant restructuring	-43	-71
Total	Revenues	7,296	6,951
	EBITDA[3] impact from Separately Disclosed Items[2]	-80	-113

Separately Disclosed Items[2] (SDI) at the EBITDA[3] level decreased year-on-year to €80m. This is the equivalent to 1.1% of revenues, a 50bps decline year-on-year from 1.6%, and a -29% reduction, and comprised:

- One-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs in the mature scope[14] totalling €37m.
- Temporary losses and other costs related to start-ups and acquisitions in significant restructuring in the non-mature scope[14] totalled €43m, a reduction vs €71m in FY 2024 despite the dilution from the integration of Synlab's clinical diagnostics operations in Spain from April 2025. The decrease was primarily due to reduced initial losses of start-up investments, with projects from the peak years of initiations in 2022 and 2023 starting to make an aggregate positive EBITDA[3] contribution.

Reported EBITDA[3] improved by 8% year-on-year to €1,561m in FY 2025. The Reported EBITDA[3] margin on total revenues[18] improved year-on-year by 70bps to 21.4% in FY 2025 vs 20.7% in FY 2024.

Table 6: Breakdown of Reported EBITDA[3] by Operating Segment

€m	**FY 2025**	**Rep. EBITDA[3] margin on total revenues %**	**FY 2024**	**Rep. EBITDA[3] margin on total revenues %**	***Y-o-Y variation %***
Europe	668	17.4%	598	16.8%	*+12%*
North America	748	27.9%	721	27.1%	*+4%*
Rest of the World	189	24.2%	161	21.8%	*+17%*
Other*	-44		-41		*+7%*
Total	**1,561**	**21.4%**	**1,439**	**20.7%**	**+8%**

** Other corresponds to Group Service Functions*

In Europe, increased profitability was driven by volume growth, together with personnel cost growth below sales growth, and building costs that were kept broadly unchanged from the prior year. As a result, the region was able to show margin expansion, while absorbing both the initial dilution from the acquisition of Synlab's Spanish clinical diagnostics business, and also the impact of tariff cuts for routine clinical testing in France, which took effect on 10 September 2024 and provided a year-on-year headwind for much of 2025. By country, there was margin expansion in France, despite the headwind from tariff cuts, and significant expansion in DACH (Germany, Austria and Switzerland).

In North America, the EBITDA[3] margin expanded by 80bps year-on-year, with leverage from productivity gains, and control of spending on purchased materials and services.

The Rest of the World segment delivered 250bps of year-on-year EBITDA[3] margin expansion and was accretive to the group margin. Improvement consisted of strong revenue growth on increasing productivity, lower building costs, and ongoing management of consumables and other input costs.

Depreciation and amortisation (D&A), including expenses related to IFRS 16, increased by 5.5% year-on-year to €630m. D&A represented 8.6% of revenues in FY 2025, with the ratio unchanged from FY 2024.

Net finance costs were €131m, compared to €127m in FY 2024. This included higher interest expense resulting from increased net debt[11] in 2025, with a partial offset from a foreign exchange gain within finance income, which came in H1.

Income tax expense increased to €181m in FY 2025 vs €149m in FY 2024. This reflected both higher profitability and a higher effective income tax rate at 27.7%, vs 26.9% in FY 2024, which was principally due to lower releases of deferred tax assets in FY 2025.

Reported net profit[7] reached €473m for FY 2025, increasing 17% compared to €405m in FY 2024. Together with lower weighted average shares outstanding due to share repurchases, this resulted in a 24% increase in reported basic EPS[8], to €2.31 vs €1.87 in FY 2024.

3.5 Cash Flow & Financing

Table 7: Cash Flows Reconciliation

€m	**FY 2025**	**FY 2024**	***Y-o-Y variation***	***Y-o-Y variation %***
Net Cash provided by operating activities	1,399	1,319	*80*	*6%*
Net capex[9] (i)	-522	-518	*-4*	*1%*
Net operating capex (includes LHI)	-328	-365	*37*	*-10%*
Net capex for purchase and development of owned sites	-195	-154	*-41*	*27%*
Free Cash Flow to the Firm before investment in owned sites[16]	1,071	954	*117*	*12%*
Free Cash Flow to the Firm[10]	876	801	*76*	*9%*
Acquisition of subsidiaries, net (ii)	-261	-343	*82*	*-24%*
Proceeds from disposals of subsidiaries, net (iii)	-3	-1	*-2*	*220%*
Property related-party purchase transaction (iv)	-298		*-298*	*n/a*
Other (v)	9	16	*-7*	*-46%*
Net Cash used in investing activities (i) + (ii) + (iii) + (iv) + (v)	-1,076	-846	*-230*	*27%*
Net Cash provided by financing activities	-102	-1,090	*988*	*-91%*
Net increase / (decrease) in Cash and cash equivalents and bank overdrafts	175	-608	*782*	*-129%*
Cash and cash equivalents at end of period and bank overdrafts	788	613	*175*	*28%*

Net cash provided by operating activities increased 6% year-on-year to €1,399m, primarily reflecting higher profitability, and a further reduction in net working capital**[12]** intensity. The working capital ratio was 2.7% of Group revenues at the end of December 2025, down from 3.8% at the end of 2024. The improvement in the working capital ratio included improvements in all of DSO, DPO and inventory, and resulted in a cash inflow from working capital of €51m.

Net capex[9] reached €522m in FY 2025. After those investments, Free Cash Flow to the Firm[10] (FCFF) was €876m in FY 2025 vs €801m in FY 2024. Cash conversion**[21]** was stable, at 56% in FY 2025.

The net capex[9] amount includes significant growth capex and discretionary investments as part of Eurofins' programmes to own its laboratory sites, which totalled €195m in FY 2025 vs €154m in FY 2024. Excluding these investments, FCFF before investment in owned sites[16] was €1,071m, with adjusted cash conversion (FCFF before investment in owned sites**[16]** / Reported EBITDA**[3]**) at 69%.

In addition, there was a one-time investment of €298m relating to the purchase of related party-owned sites, which completed in September 2025. The transaction followed the very high approval rate of 95.6% for the 18th resolution presented at the Annual Ordinary General Meeting on 24 April 2025. The purchase was structured as a single acquisition of a company holding all related party-owned sites confirmed to be of strategic interest, based on external valuation of those assets. The cash outflow of €298m is net of acquired financial assets and liabilities.

As part of its share buy-back programme, Eurofins allocated €559m to repurchase 10,693,660 of its own shares in FY 2025 at an average price of €52.24, representing 5.5% of its share capital at the start of the year. The net cash flow impact in FY 2025 of €541m also includes inflows received from the exercise of stock options and outflows related to the liquidity contract.

Excluding these two items of the purchase of related party-owned sites and share buybacks, Eurofins self-financed all of its regular capex and M&A investments in 2025.

Net debt[11] at the end of 2025 was €3,641m, with a leverage ratio (net debt[11] to last 12 months proforma adjusted[1] EBITDA[3]) of 2.2x, which is comfortably within Eurofins' target range of 1.5x-2.5x. Eurofins' liquidity position remains strong, with a cash position of €788m at year end, as well as access to over €1bn of committed, undrawn mid-term (3-5 years) bilateral bank credit lines.

3.6 Start-up Programme

Start-ups or green-field laboratory projects are generally undertaken in new markets including emerging markets, where there are often limited viable acquisition opportunities, or in developed markets where Eurofins transfers technology developed by its R&D and Competence Centres abroad or expands geographically to complete its national hub and spoke laboratories network in an increasing number of countries.

In FY 2025, the Group opened 14 new start-up laboratories and 38 new start-up blood collection points (BCPs). The 333 start-ups and 137 BCPs launched since 2000 have made material contributions to the overall growth of the Group, accounting for 0.6% out of the 3.7% organic growth[13] achieved in FY 2025. Their EBITDA[3] margin continued to progress while remaining dilutive to the Group.

Of the start-ups and BCPs the Group has launched since 2000, 62% are located in Europe, 14% in North America and 24% in the Rest of the World, of which a significant number are in high growth regions in Asia. By activity, 32% are in Life (Food and Feed Testing, Environment Testing), 16% in BioPharma, 44% in Diagnostic Services & Products (including BCPs) and 7% in Consumer & Technology Products Testing.

3.7 Acquisitions

During FY 2025, the Group completed 40 transactions for a total investment of €261m.

Table 8: Acquisitions

In €m except otherwise stated	**Part consolidated in FY 2025**	**Part non-consolidated in FY 2025**	**Total**
Revenues	174	112	286
EBITDA[3] excluding one-off costs	12	7	19
FTE	1,522	985	

3.8 Divestments

During FY 2025, as part of its programme to review the benefit of continuing investments in some marginal activities, the Group divested or discontinued some small businesses that contributed consolidated revenues of €2m in FY 2025 and €22m in FY 2024. The divestment or discontinuation of these businesses resulted in a loss on disposal of €9m and net proceeds from sale of €-3m.

3.9 Post-Closing Events

Acquisitions

Since the beginning of 2026, the Group completed four transactions. The total annual revenues of these acquisitions amounted to approximately €17.0m in 2025 for an aggregate acquisition price of over €19.5m. These acquisitions employ over 170 employees.

Divestments

Eurofins divested in January 2026 a small loss-making clinical testing business in the Netherlands with annual revenues of c.€25m.

Litigation

Eurofins received $15.5 million as a result of the resolution of a commercial dispute.

3.10 Alternative Performance Measures (APMs)

[1] Adjusted results – reflect the ongoing performance of the mature[14] and recurring activities excluding "separately disclosed items".

[2] 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[5], 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.

[3] EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge and acquisition-related expenses, net[5] and gain and loss on disposal of subsidiaries, net.

[4] EBITAS – EBITDA[3] less depreciation and amortisation.

[5] 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.

[6] EBIT – EBITAS[4] less share-based payment charge and acquisition-related expenses, net[5] and gain and loss on disposal of subsidiaries, net.

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

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

[9] 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.

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

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

[12] 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.

[13] 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.

[14] 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.

[15] 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.

[16] FCFF before investment in owned sites: FCFF[10] less net capex[9] spent on purchase of land, buildings and investments to purchase, build or modernise owned sites/buildings (excludes laboratory equipment and IT).

[17] Free Cash Flow to Equity: Free Cash Flow to the Firm[10], less disposal/(acquisition) of investments, financial assets and derivative financial instruments, net, and after interests 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.

[18] Adjusted[1] EBITDA[3] margin on total revenues: adjusted[1] EBITDA[3] divided by reported revenues.

[19] ROCE: Return on Capital Employed[20], defined as adjusted EBITAS[4]/average Capital Employed[20] of last 4 quarters.

[20] Capital Employed: corresponds to total non-current assets excluding investments in associates and deferred tax assets plus Net Working Capital[12].

[21] Cash conversion: FCFF[10] / Reported EBITDA[3].

4 Non-Financial Information

Environmental, Social and Governance (ESG) at Eurofins: Sustainability at the Heart of What We Do

Sustainability is deeply embedded in Eurofins' vision of being the global leader in Testing for Life. Across the Eurofins network of companies, environmental, social and governance (ESG) considerations shape not only how Eurofins companies and laboratories operate, but also how value is created for stakeholders. The decentralised structure of the Eurofins Network allows each company to integrate sustainability into its daily decision-making while benefitting from shared principles, governance frameworks and long-term priorities.

Eurofins' core activities are inherently linked to sustainable development. Through the services offered across its business lines — from food and environmental testing to clinical diagnostics, product safety, biopharmaceutical services and forensic expertise — Eurofins companies and laboratories enable customers, regulators and institutions to make informed decisions that protect human health, support the environment and contribute to a safer society. The vast majority of Eurofins' business activities contribute to one or more UN Sustainable Development Goals.

ESG Governance and Reporting

Eurofins continues to voluntarily publish its ESG disclosures to support transparency and anticipate evolving regulatory expectations. In 2025, Eurofins has enhanced the structure of its ESG reporting, gradually aligning it with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), although these requirements are not legally applicable to Eurofins. The separately published 2025 ESG Report presents a clearer, more consistent and more navigable structure, accompanied by an enhanced Double Materiality Assessment (DMA).

The strengthened DMA includes improved identification and validation of impacts, risks and opportunities, deeper integration with the Eurofins business model and its value chain, and a more structured approach to stakeholder engagement. Governance of material ESG topics is overseen by the Sustainability & Corporate Governance Committee, working closely with the Executive Sustainability Committee to ensure strong alignment between strategic oversight and operational execution.

The disclosure of Scope 3 emissions and emission targets is currently paused, pending greater clarity on finalised regulatory requirements and further improvements to the standardisation, availability and reliability of underlying data sources.

Environment:

Eurofins' environmental strategy focuses on reducing its operational footprint while continuing to develop services that support global environmental protection. The Eurofins Network has achieved carbon neutrality for all emissions directly caused by its operations (Scopes 1 and 2, business travel and commuting). This achievement reflects both long-term abatement measures and targeted offset activity related to residual emissions that could not yet be mitigated.

Eurofins also continues to strengthen its climate-related governance, risk-management processes and methodologies for calculating emissions, ensuring continuous improvement and alignment with international standards. Further focus areas include increased use of renewable electricity, energy-efficiency improvements across sites and continued development of sustainability-related testing services.

Social: A Diverse, Safe and Inclusive Workplace

Eurofins maintains a strong commitment to creating an inclusive and inspiring workplace, as exemplified through the Equality Driving Excellence (EDE) initiative, which continues to promote empathy, psychological safety and inclusive collaboration across the Eurofins network. Frequent training courses, events and awareness-raising activities support employee development and reinforce a culture of respect and equal opportunity.

Diversity remains a defining characteristic of the Eurofins Network, with teams spanning 59 countries and selected on the basis of merit. Eurofins continues to receive external recognition for workplace equality and inclusion, with rankings in renowned global indices.

Employee health and safety remain a top priority. A global network of dedicated Health & Safety Champions drives continuous improvement and knowledge-sharing across business lines, supporting continuous improvement of safety performance.

The Eurofins Network also invests in comprehensive training through the Eurofins Learning Centre and Eurofins Academy, ensuring employees have access to high-quality development opportunities in multiple languages and formats.

Governance: Ethics, Compliance and Responsible Conduct

Eurofins maintains a strong culture of ethics, supported by its Code of Ethics, the Supplier Code of Ethics, mandatory compliance trainings, and reinforced reporting mechanisms. Ethical conduct and integrity are cornerstones of Eurofins' identity as an independent scientific organisation trusted by customers, regulators and the public.

Compliance processes focus on the prevention, detection and mitigation of corruption, bribery and unethical behaviour, supported by accessible whistleblowing channels that enable confidential and anonymous reporting. Engagement with employees across the network ensures that expectations around integrity are clearly understood and embedded into daily operations.

Eurofins-Specific: Quality, Cybersecurity and Customer Trust

Quality of service and scientific excellence are core to Eurofins' identity, as demonstrated by rigorous quality-management systems, accreditation frameworks and customer-satisfaction monitoring mechanisms, ensuring the highest reliability of its results.

Eurofins also continues to enhance its robust cybersecurity framework. Investment in awareness training, independent assessments, modernised tools and certifications demonstrate the Eurofins Network's commitment to protecting client data and digital infrastructure.

Customer satisfaction remains a core value across the decentralised network. Eurofins has adopted a global Net Promoter Score programme, reflecting Eurofins' dedication to listening to customers and continually improving service quality.

Important Disclaimer

The separately published ESG Report, posted today on Eurofins' website simultaneously with the publication of this annual report, was prepared by management for general information purposes only and has not been audited, verified or reviewed by an independent third party. It does not constitute regulated information and should not be relied upon for investment decisions. Eurofins disclaims liability for actions taken based on its contents.

Indeed, since the EU CSRD has not yet been transposed into Luxembourg national law and there is no visibility as to when this will occur at the time of publication of this report, Eurofins management decided in accordance with Article 68bis paragraph (5) of the Luxembourg law dated 19 December 2002 (as amended from time to time) to publish non-financial information on the same date as the annual report in a separate ESG report for 2025, which has been made available at https://www.eurofins.com/investors/.

5 Risk Factors

Eurofins' decisions, plans and objectives for the future take into consideration the risks that its management reasonably expect the business to face.

The risk factors described herein are based on an analysis and evaluation of the existing and reasonably expected future operating environment of the business. Eurofins and its subsidiaries (hereinafter, the "Group") may be significantly affected by risks that cannot be reasonably foreseen or considered material at the time of this annual report. Certain risks, whether foreseen or unforeseen, may also arise from external factors beyond Eurofins' control.

Measures described herein aim to manage or mitigate risks to the extent reasonably possible. They may or may not be effective in any or all circumstances.

Certain specific risks are also mentioned in the notes to the consolidated financial statements, or in the Enterprise Risk Management and the Climate Change sections of the Environment, Social and Governance Report.

5.1 Commercial Risks

5.1.1 Changes in the Market

Eurofins operates mainly in the food, pharmaceutical, environmental and clinical testing markets. The food testing market is relatively less cyclical and less exposed to the full impact of economic downturns than many other sectors, due to the constant consumer and governmental demand for safe food products, especially in affluent and developed countries. The pharmaceutical testing business is supported by the growth in pharmaceutical product development and use, as well as the search for new and more effective drugs within the framework of new drug development programmes. The environmental testing market is driven by regulations that are enforced in an increasing number of countries around the world. The clinical testing market is principally driven by demographics as well as medical, technological and scientific innovation.

Nevertheless, the global markets are currently facing a higher level of uncertainty brought (i) by the conflicts in Ukraine and other areas, and (ii) geopolitical uncertainties and macroeconomic headwinds that may result in inflationary pressures, high interest rates, deglobalisation and other factors. A potential economic crisis impacting the global economy may follow these developments. Such slower growth and any consequent funding squeezes may negatively impact some of Eurofins' customers, or governments may be forced to suspend or revoke regulations and reduce testing frequency to ease their financial burden, which would directly impact the testing industry. If this were to be the case, the impact on Eurofins' net worth, financial position and operating results could be severe, including the remote possibility of a cessation of the business.

The ongoing conflicts in Ukraine and other areas, and any possible escalations that may follow, can cause disruption to Eurofins' operations, directly or indirectly through its customers or its supply chain, and restrict the ability to do business in existing and/or target markets. Increases in prices for energy and raw materials fuelled by these conflicts could expose Eurofins and its commercial partners to significant shifts in values, business interruption risks, and supply chain problems.

In the longer term, protracted conflicts could have a profound effect on the commodity markets. For example, as Russia and Ukraine produce a significant portion of the world's wheat supply as well as corn and sunflower oil exports, there is a potential for food stability issues for countries, including regions which rely on imports of these commodities. As a result, scarcity of commodities may impact some of our customers and suppliers and, indirectly, Eurofins' operations. Furthermore, conflicts in Ukraine and the Middle East may also affect global energy markets, in particular supplies of oil and gas.

5.1.2 General Regulatory, Political, Economic and Public Health Risks

Many of the services which Eurofins provides, and the conduct of such services, are subject to, or influenced by, laws and regulations that impose strict rules on the Group's business or the businesses of the Group's customers.

Changes in government officials and new policies they enact may (i) adversely affect the supply of, demand for, and/or prices of the Group's services; (ii) restrict Eurofins' ability to do business in its existing and target markets; and (iii) adversely affect the Group's revenues and operating results. Eurofins' operating results could be affected by changes in governmental policies and regulations, including monetary, fiscal and environmental policies, as well as other activities of governments, agencies, and similar organisations. These risks include, but are not limited to, changes in local economic or political conditions e.g. trade tariffs), changes in local labour conditions and regulations, reduction in the protection of intellectual property rights, changes in the regulatory or legal environment, restrictions on currency exchange activities, currency exchange fluctuations, and adverse tax, administrative or judicial outcomes. International risks and uncertainties, including changing social and economic conditions, terrorism, political instability and war, natural disasters, as well as epidemics or pandemics, could limit Eurofins' ability to transact business in individual or multiple markets, and adversely affect Eurofins' revenues and operating results.

In addition, changes in government policies and regulations that may impact Eurofins' customers could also have unforeseen impacts on Eurofins' businesses. For example, Eurofins' customers in the food and pharmaceutical industries are dependent on the oversight of the U.S. Food and Drug Administration and corresponding international regulators, while Eurofins' customers for environmental testing are dependent on the oversight of the U.S. Environmental Protection Agency and its counterparts in other countries and regions. Any changes related to these regulators in terms of administration, enforcement, delays, inconsistencies, lapses or failures, including, but not limited to, insufficient staffing levels, expertise, or resources, could potentially affect the demand of Eurofins' customers for its testing services. Furthermore, governmental policies such as tariffs, penalties, restrictions and sanctions could impact the volume of testing services demanded as well as the operational footprints of Eurofins' clients.

Significant events with global consequences, like the COVID-19 pandemic during the years 2020-2022, could adversely impact the Group's business, operations and financial condition, by, for instance, affecting the supply chain of the Group and/or the Group's clients. This impact will depend on future developments as well as the duration, extent and severity of such events, which are highly uncertain and cannot be predicted. Eurofins' laboratories regularly update their business continuity plans to attempt to mitigate the effects of potential supply chain risks, including interferences from events, such as pandemics, to operations. However, there can be no assurance that any precautionary activities would be effective in such events.

Eurofins also has businesses where regulatory supervision extends not only to the analytical process, but also to fee structures and/or schedules. This is particularly relevant in the clinical diagnostics market, where third-party payers, such as government/healthcare agencies and insurers, have increased their efforts to control the cost, utilisation and delivery of healthcare services. Reductions in the reimbursement from these third-party payers, changes in policy regarding coverage of tests or other requirements for payment (such as prior authorisation from a physician, the payer or qualified practitioner's signature on test requisitions) may have a material adverse impact on Eurofins' business.

5.1.3 Service-Specific Regulatory Risk

Specific Group services are subject to stringent legal and regulatory requirements governing their activities, and failure to comply with these requirements may result in Eurofins or its subsidiaries facing substantial fines and penalties. In particular, the Group's medical diagnostic business is subject to extensive and developing healthcare laws and regulations in some of the jurisdictions in which the Group is active, especially in the United States (at both federal and state level) and in Europe. While Eurofins seeks to conduct its medical diagnostic business in compliance with all applicable laws regulating such business, many of the rules applicable to such business (especially in the U.S. and France) can be vague or indefinite and have not always been fully or partly interpreted, notably in respect of the following aspects of the business:

- billing and reimbursement of clinical testing;
- certification or licence of clinical laboratories;
- anti-self-referral and anti-kickback laws and regulations;
- laws and regulations administered by the U.S. Food and Drug Administration ("FDA");
- the corporate practice of medicine;
- operational, personnel and quality requirements intended to ensure that clinical testing services are accurate, reliable and timely;
- physician fee splitting;
- relationships with physicians and hospitals;
- safety and health of laboratory employees;
- protection of patient data;

- handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials; and
- the control of laboratories by medical "biologist" practitioners in France.

These laws and regulations applicable to Eurofins' activities may be interpreted or applied by a prosecutorial, regulatory or judicial authority in a manner that could require Eurofins to make changes to its operations, including to pricing and/or billing practices. If Eurofins fails to comply with applicable laws and regulations or to maintain, renew or obtain necessary permits, licenses and approvals required for the operation of its medical diagnostic and other businesses, Eurofins could suffer civil and criminal penalties, including fines, financial claims, exclusion from participation in governmental healthcare programmes, and the loss of such licenses, certificates and authorisations. If any of these scenarios were to occur, Eurofins' reputation could be damaged and important business relationships with third parties could be adversely affected.

5.1.4 Risks of Investigations and Related Litigation

Some of Eurofins' businesses may, from time to time, receive requests for information from governmental authorities (and occasionally subpoenas in the U.S.). Regardless of merit or eventual outcome, these types of investigations and related litigation can result in:

- diversion of management time and attention;
- expenditure of large amounts of cash on legal fees, costs, and payment of damages;
- limitations to Eurofins' ability to continue some of its operations;
- enforcement actions, fines and penalties, or the assertion of private litigation claims and damages;
- decreased demand for services; and/or
- damage to reputation.

For example, several companies in the cardiac biomarker laboratory services business, including the Group's Boston Heart Diagnostics ("Boston Heart") subsidiary, have been cooperating with investigations into alleged incentives to physicians in connection with blood testing services conducted by the U.S. Department of Health and Human Services and the Office of Inspector General (the "OIG"), in conjunction with the U.S. Department of Justice. On 26 November 2019, Boston Heart and the U.S. Department of Justice reached an agreement whereby, under the terms of this agreement, Boston Heart, without admitting liability, agreed to pay a civil monetary settlement of $26.7m to close all related investigations and resolve all civil claims available to the U.S. government under the Federal False Claims Act. Importantly, there were no claims that individual patients were harmed as a result of the alleged conduct.

Under its new management team, Boston Heart has successfully adopted and implemented a highly functional and robust corporate compliance programme to mitigate such risks in the future. For example, in 2022, after a thorough compliance investigation, Boston Heart made a self-disclosure under the OIG's Self Disclosure Protocol regarding possible violations of the Anti-Kickback Statute. The matter was resolved in 2023 in a settlement agreement with the OIG. Subsequently, Boston Heart took additional remedial measures to avoid future compliance issues.

In the U.S., the Group is subject from time to time to *qui tam* claims brought forward by (former) employees or other "whistleblowers".

The U.S. government and insurance companies are constantly strengthening their scrutiny and enforcement efforts in relation to perceived healthcare fraud. Legislative provisions relating to healthcare fraud and abuse provide government enforcement personnel with substantially increased funding and powers to pursue suspected cases of fraud and abuse and impose penalties. In addition, the U.S. government has substantial leverage in negotiating settlements, since the amount of potential damages far exceeds the rates at which the Group is reimbursed for its services, and the government may exclude a non-compliant provider from participation in the Medicare and Medicaid programmes.

Although Eurofins believes that Group Companies are in compliance, in all material respects, with any laws and regulations applicable to medical diagnostic services in the U.S. and other countries of operation, there can be no assurance that a regulatory agency or court would not reach a different conclusion. Moreover, even when an investigation is resolved favourably, the process may be time-consuming and the legal costs and diversion of management focus may be extensive. Insurance companies covering healthcare costs may also refuse payments to Companies of the Group and launch, or threaten to launch, legal actions for alleged violation of laws or their policies.

Changes in applicable laws and regulations with respect to Eurofins' medical diagnostic business and other services may result in a restraint of existing practices or additional costs and delay, and/or withdrawal or

reconsideration of Eurofins' activities. Such changes may also require Companies of the Group to modify their business objectives.

Following a criminal investigation by the French government, a responsible dairy producer was indicted on 16 February 2023 for milk contamination at one of their plants. In this context, the dairy producer has filed together with some subsidiaries a civil claim against two subsidiaries of Eurofins in France, claiming significant damage. On 2 November 2023, the Paris Court of Appeal rejected the claim from thirteen of the dairy producer's subsidiaries which reduces the initial claim substantially. We note that the vast majority of the outstanding claim is insured by civil liability insurance. The claim remains at a preliminary stage of discovery awaiting an assessment report by Court appointed experts, which is expected to be finalised by July 2026. The two impacted entities will continue to defend their position that the civil claim filed against them has no merit and they bear no liability in this matter.

5.1.5 Regulatory Approval, Accreditation and Professional Licensing Risks

Eurofins is required to obtain and hold permits, licenses and other regulatory approvals from numerous governmental bodies in order to comply with operating and security standards imposed by such bodies. Failure to maintain or renew necessary permits, licenses or approvals, or to comply with required standards, could have an adverse effect on Eurofins' results, operations and/or financial position. Customers of the Group may require evidence of various professional licensing and accreditation as part of their selection process to appoint a provider of bioanalytical services, while various governmental and regulatory authorities may mandate certain accreditations and professional licensing in connection with the performance of various services, especially in relation to the medical diagnostics market. Although Eurofins believes its operations comply with all material accreditation and professional licensing requirements, there can be no assurance that it will always be able to obtain the accreditations and professional licenses necessary or desirable for its business in each jurisdiction in which it operates or seeks to operate. A material delay in obtaining, the failure to obtain, or the withdrawal or revocation of licenses, approvals or other authorisations could have a material adverse effect on individual operations within the Group or, more broadly, a negative effect on the Group's overall operations.

5.1.6 Deregulation Risk

Regulatory or lobbying efforts to deregulate, limit or prohibit the disclosure of information related to the various bioanalytical testing offered, or that may be offered, by Eurofins may reduce the demand for Eurofins' services. For example, in the U.S., various groups oppose mandatory and/or voluntary labelling of genetically modified (GMO) food products. Likewise, various groups and governments have opposed mandatory and/or voluntary labelling of the country of origin for assorted food products, including those pursuant to international trade agreements. Although Eurofins deems it to be unlikely, a material relaxation of certain regulations or a prohibition on certain types of disclosure could have a negative impact on the demand for, or growth of, some of Eurofins' services. Likewise, Eurofins' toxicology testing businesses, which currently constitutes a very small part of the Group's overall business, could be negatively affected by a ban on or limitations to this type of testing in specific jurisdictions or by other successful actions taken by groups opposed to such testing. Changes in regulations that, for example, streamline procedures or relax approval standards with respect to pharmaceutical or agrochemical products could reduce the need for Eurofins' pharmaceutical or agroscience services. If companies regulated by the FDA, the U.S. Environmental Protection Agency (EPA), and other national regulatory authorities in jurisdictions where Eurofins operates were subject to such deregulation, there may be fewer business opportunities and Eurofins' revenues could decrease, possibly materially. Despite the foregoing and similar actions, Eurofins believes the current trend of increasing demand for verification and security may likely lead to more stringent regulation and disclosure requirements with respect to products subject to bioanalytical testing.

5.1.7 Customer and Credit Risk

The clients of Eurofins vary in size and location. They range from large global companies (e.g., global food and beverage producers or retailers for food and feed testing activities; global pharmaceutical companies for BioPharma testing activities; consulting and sampling companies for environmental testing activities) to small, independent companies.

Eurofins' performance and value are influenced by many stakeholders, including employees, customers, suppliers and strategic partners. To minimise risk and exposure, Eurofins does not rely on a single customer or supplier contract. Eurofins is currently not dependent on any single supplier or individual customer. Nonetheless, whilst the Eurofins Group is not dependent on any one external entity, certain subsidiaries may rely more heavily on one client or supplier, or on a small group of clients or suppliers, relative to the size of those subsidiaries. Eurofins, as a whole, endeavours not to be dependent on any single customer. The Group's largest customer represents less than 2% of the Group's consolidated revenue and the top 10 customers of the Group together represent less than 10%.

The majority of contracts concluded with customers can be terminated by Eurofins upon short notice. Conversely, customers may terminate or delay contracts with Eurofins Companies for a variety of reasons. The loss, reduction in scope, or delay of a significant contract or of multiple contracts could adversely affect Eurofins' business, although contracts frequently entitle Eurofins to receive the costs of winding down the terminated projects, as well as all fees earned by Eurofins up to the time of termination. Some contracts also entitle Eurofins to a termination fee. Eurofins believes its customer base to be diverse. Furthermore, based on the general credit profile and quality of the Group's customers, Eurofins believes the risk of bad debts or insolvency of its customers to be generally low, particularly as Eurofins periodically reviews its customer accounts and considers the level of doubtful accounts and bad debts to be acceptable. However, severe or long-lasting adverse changes in the global economy could have an adverse effect on Eurofins' customers and, in turn, increase the Group's credit risk or decrease the demand for its services.

5.1.8 Contractor and Supplier Risks

Successful delivery of Eurofins' services to its customers is dependent on complex technologies utilising equipment and materials from multiple suppliers. Failure to deliver services may lead to a reduction in Eurofins' expected revenue and could impact the Group's credibility among both existing and potential customers. Therefore, the stability of the business strategies of Eurofins' suppliers is also important to the successful operation of Eurofins.

The Group utilises certain third-party contractors, vendors, and suppliers in the ordinary course of its business. Eurofins subcontracts to individual laboratories on an ad hoc basis for specific technical know-how or services to address production capacity demands/limitations or for other reasons related to specific applications or services. The main suppliers to the business are in the following categories: laboratory equipment, laboratory consumables (these first two often overlap), Information Technology (IT), and logistics. In each category, the Group utilises multiple suppliers and does not believe it is dependent on any one major supplier.

The Group believes there are currently additional available subcontractors, vendors, and suppliers for all of its subcontracted service needs, laboratory equipment and consumables supply needs, and contracted IT needs. However, a full range of subcontract services, suppliers, and vendors may not be locally available in all of the Group's markets, and local disruptions could adversely affect its operations for a limited period of time. The Group seeks to minimise its subcontractor, vendor, and supplier risk through a professional sourcing and contracting process and in-house production capacity for some critical items. During the sourcing process, the Group reviews the risk profile of its major vendors and assesses their services. Despite these initiatives, plans, and procedures, such measures may not be adequate to prevent business disruptions and price increases in every instance. Such measures also may not adequately reduce Eurofins' dependence on certain suppliers. In addition, Eurofins is subject to various risks and potential liability in the case of errors by its subcontractors.

5.1.9 Market Expansion, Establishment of New Companies and Business Segments and Internationalisation

Eurofins bases part of its future growth on expected penetration of new regional markets. Even though Eurofins has been able to accumulate extensive experience in doing business internationally in the past and already has contacts in the various target regions identified for its international growth strategy, the risks in executing the Group's business strategy in new markets could lead to delay or even failure in the implementation of Eurofins' international growth strategy, attempts at market development, and entry into new markets. Such failure could have a material adverse effect on Eurofins' net worth, financial position, and operating results.

5.1.10 Expansion and Acquisition Risks

Part of Eurofins' business strategy is to acquire companies, new laboratories, and new technologies in order to obtain access to complementary technologies and to expand the Group's market position in Europe, North America, Asia, and other parts of the world. Eurofins' business has experienced substantial expansion in the past and such expansion, and any future expansion, could strain the Group's operational, human, and financial resources if not properly managed. In order to manage expansion, Eurofins must:

- continue to improve operating, administrative and information systems;
- accurately predict future personnel and resource needs to meet customer commitments;
- track the progress of ongoing client projects; and
- attract and retain qualified management, sales, professional, scientific and technical operating personnel.

If Eurofins does not take these actions and is not able to manage the expansion of its business, such expansion may be less successful than anticipated. Eurofins may be required to allocate existing or future resources to the expanded business that, without the expansion, the Group would have otherwise allocated to another part of its business.

Some of the companies acquired by Eurofins may not develop as planned, may breach agreements with clients or regulatory or accounting rules, and may even ultimately fail. This could cause major financial losses and lead to substantial write-offs for Eurofins.

If Eurofins is unable to successfully execute its acquisition strategies and successfully integrate acquired businesses, its business, results of operations, and financial position could be adversely impacted. Historically, Eurofins' growth strategy has been based, in part, on its ability to acquire existing businesses, services or technologies. The main expansion and acquisition challenges of Eurofins are to:

- identify suitable businesses or technologies to buy;
- successfully perform business diligence and identify all material risks associated with any acquisition;
- complete the purchase of any such businesses or technologies on terms acceptable to Eurofins;
- successfully integrate the operations of acquired businesses into the Group;
- obtain necessary finance for an acquisition on commercially acceptable terms; and
- retain key personnel and customers of acquired businesses.

Eurofins generally competes with other potential buyers for the acquisition of businesses and technology. Such competition may result in fewer opportunities to purchase companies that are for sale. It may also result in higher purchase prices for the businesses that Eurofins is looking to purchase. Eurofins may also spend time and money investigating and negotiating with potential acquisition targets but not complete the transaction. Any future or past acquisition could involve other risks, including liability risks and reputational damage to the Group as a result of unprofessional or lower quality business practices of acquired operations, additional liabilities and expenses, issuances of potentially dilutive securities or interest-bearing debt, transaction costs, and diversion of management's attention from other business concerns.

From time to time, Eurofins may enter into contingent agreements such as an earn-out agreement with the sellers of acquired companies, for which calculations are typically based on the fulfilment of certain conditions by a pre-determined date. Such agreements may lead to disputes or litigation. It cannot be excluded that in the future one or more of these disputes could increase costs over those provisioned for in the Group accounts. For more information on such risks, please see the notes to the 2025 consolidated financial statements (note 2.22 "Amounts due for business acquisitions").

5.1.11 Competition

The industries in which the Eurofins Group of Companies operate are highly competitive. Eurofins often competes for business not only with other independent bioanalytic companies, but also with the internal analytics departments of some of its customers or of governments. The industry is highly fragmented, with numerous smaller specialised companies and a handful of full-service companies with global capabilities similar to Eurofins.

Increased competition might lead to competition on price and other forms of competition that might adversely affect operating results. As a result of competitive pressures, the industry has experienced consolidation in recent years and Eurofins expects this trend to continue and result in more competition among significant companies in terms of both customers and acquisition candidates. Bioanalytical testing companies generally compete on:

- regulatory compliance record;

- reputation for on-time quality performance;
- quality systems;
- previous experience;
- medical and scientific expertise in specific testing and diagnostic areas;
- scope of services;
- quality of data and related services;
- financial viability;
- database management;
- statistical and regulatory services;
- ability to recruit scientists and other personnel;
- ability to integrate information technology with systems to optimise research efficiency;
- accreditation and quality of facilities;
- international presence with strategically located facilities; and
- price.

Eurofins is confident in its know-how and the expertise accumulated by its scientific teams, in particular its database of methods and test results. Nevertheless, there is no certainty that it will have the necessary resources to successfully deal with changes in the market, a process of consolidation or the entry of new competitors into its markets.

Some of the current and potential competitors have more business experience, greater financial resources or marketing capacities. Some have established substantial brand recognition in their market segment and have a larger customer base. Eurofins assumes that the market for the supply of analytical testing methods will become more concentrated.

It also cannot be ruled out that financially powerful market participants, such as food or water companies or other large corporations, may compete with Eurofins in the future and create challenges that Eurofins will have to overcome.

5.1.12 Cost Pressures, Price Falls and Profit Margins

As a result of competition and improvement in testing technologies, test prices can and do fall, especially for the most common and standard tests. It is impossible to rule out further significant price reductions in the markets for food, pharmaceutical, clinical and environmental analysis or other Eurofins markets. At the same time, due to factors such as inflation, Eurofins' costs could grow due to increased expenses for personnel, materials, and other supplies/resources. Although Eurofins will attempt to maintain or improve profit margins through scale and cost efficiency measures, there can be no certainty that Eurofins' profit margins may not significantly decrease in the future. Significant uncertainty remains on the mid and long-term business outlook, particularly regarding inflation and interest rates trends in various geographies. These economic factors can have an impact on Eurofins' cost structures, on its clients and, consequently, on the Group's performance. Sustained erosion of its margins would have adverse effects on Eurofins' net worth, financial position and operating results.

5.2 Financial Risks

5.2.1 Liquidity Risk

Liquidity risk refers to a risk for Eurofins that it would not have the necessary funds to settle its commitments when they fall due.

In order to mitigate such risk, Eurofins has entered into several credit facility agreements. Eurofins also has access to the French NEU-CP (commercial paper) market since 2017, securing very competitive short term-funding backed by undrawn credit facility agreements.

Eurofins periodically carries out liquidity risk reviews in relation to its current financial obligations. In regard to the current economic environment, Eurofins and its subsidiaries comply with the terms of the credit agreements they have entered into and at this time do not anticipate any particular liquidity problems.

Optimal cash management within the Group is ensured via cash-pooling structures, allowing concentration of cash at holding level while maintaining an adequate level of liquidity at subsidiary level to meet local payment obligations.

The Group's ability to generate sufficient cash flows from operations to make scheduled payments on debt obligations will depend on its future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative, and business factors, many of which are outside of its control. If Eurofins is unable to meet debt service obligations or comply with covenants, a default under debt agreements would occur, which could force Eurofins to reduce or delay the completion or expansion of new laboratories and technologies, sell assets, obtain additional equity capital or refinance or restructure its debt.

For more information on financial risk management, please see the notes to the 2025 consolidated financial statements (note 2.30 "Financial Risk Management").

5.2.2 Future Capital Requirements Risk

Eurofins' strategic growth, particularly the acquisition of new laboratories and technologies to obtain access to complementary technologies and expand Eurofins' market position in existing and new geographies, requires the extensive use of resources. Eurofins believes that it has sufficient internal or available funds for its current needs. It cannot be ruled out, however, that Eurofins may determine it to be necessary or desirable to seek additional funds through public or private financing, including external and equity capital financing or other agreements. Any additional equity capital issuance may have a dilutive effect for shareholders, while external financing may subject Eurofins to restrictions in dividend pay-outs or other restrictions.

During periods of economic uncertainty and high volatility in the capital markets, particularly in Europe at present, it is possible that adequate funds may not be available at the required time, under acceptable conditions, or at all, either through procurement via the capital markets or other means. If additional financing is limited or unavailable, Eurofins could be forced to limit the planned expansion of its business activities. Furthermore, if Eurofins' business activities are incurring deficits at that point in time, and should additional Eurofins funds be unavailable to finance business activities, it cannot be ruled out that Eurofins will be unable to maintain its operational business activities.

5.2.3 Credit Rating Risk

To secure better and cheaper access to debt capital markets, Eurofins has secured an inaugural investment grade rating (Baa3, outlook stable since March 2023) by the credit rating agency Moody's since July 2020. Eurofins also secured an investment grade rating (BBB-, outlook stable) with the credit rating agency Fitch Ratings in May 2021. These ratings are based on each respective rating agency's methodologies, notably including financial metrics: Eurofins' future financial performances may therefore impact its credit rating. Any downgrade of such credit rating could negatively impact Eurofins' ability to access debt capital markets or deteriorate its costs of funding.

5.2.4 Interest Rate Risk

In order to finance parts of its acquisition and expansion costs, Eurofins and its subsidiaries have entered into several credit facility agreements as described in this report. Such credit facilities are either based on a fixed rate or on a variable rate. The variation risk of some credit facilities with variable interest rates is from time to time hedged by various financial instruments (e.g., swapped with a fixed rate or capped with a maximum interest rate covering a certain period). However, as certain lines of credit are still based on variable rates, it cannot be excluded that the interest rate of these lines will rise in the future. This could have an adverse effect on Eurofins' liquidity, financial position, and operating results.

Eurofins' exposure to the risk of changes in market interest rates relates to variable interest rate indebtedness and hedging activities. To mitigate the Group's exposure to interest rate changes, Eurofins has, in the past, entered into several hedging contracts and might in the future enter into additional hedging contracts in order to limit the potential impact of adverse changes in interest rates. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of significant interest rate volatility. Those hedging contracts may have negative consequences on the Group's income statement (e.g., paying interest based on higher rates than market rates for a given period) and balance sheet (e.g., derivative accounting on hedging instruments), which could have a material adverse effect on the Group's net worth, financial position and operating results.

5.2.5 Foreign Currency Risk

Eurofins' reported financial performance can be impacted by changes in foreign currencies (both transaction and translation related). Though the Group did not do so as of 31 December 2025, to mitigate the Group's exposure to currency fluctuations, Eurofins might enter into several hedging contracts in order to limit the potential impact of adverse changes in foreign currency fluctuations in the future. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of significant volatility in one or more foreign currencies. Those hedging contracts may have negative consequences on the Group's income statement and balance sheet (derivative accounting on hedging instruments), which could have a material adverse effect on the Group's net worth, financial position, and operating results.

5.2.6 Counterparty Risk

Eurofins' exposure relates to the potential default of a counterparty holding financial assets (cash and cash equivalents held for trading financial assets, loan receivables and derivative instruments), with the maximum exposure being equal to the carrying amount of such assets.

To mitigate the counterparty risk, Eurofins endeavours to mainly deal with recognised financial institutions with appropriate credit ratings. All counterparties are generally financial institutions regulated and controlled by the national financial supervisory authorities of their respective countries.

For more information on market and counterparty risks, please see the notes to the 2025 consolidated financial statements (note 2.33 "Exposure to market and counterparties risks").

5.2.7 Revenues and Results Variability

Revenues and results depend on many factors and may not reach the level expected by the Group or by analysts or previous revenue levels. Eurofins' revenues vary from one quarter to another due to the seasonality of its activities (with a traditionally low cycle at the beginning of the year), and it is expected that these fluctuations shall continue. Eurofins' revenues may also vary from one accounting year to another. In particular, significant uncertainty remains on business outlook for 2026 onwards, particularly regarding geopolitical conflicts and macroeconomic headwinds related to inflation and interest rate trends, deglobalisation and other factors that may affect end market demand and Eurofins', and its clients', revenue development as well as cost structures. Fluctuations in Eurofins' revenues can have a strong impact on various factors within the business, such as the market for existing and future services of the Group, changes to prices of services, changes in terms of staff and employees, increased competition, changes in economic and market conditions, changes in the financial health of or consolidation between Eurofins' customers, legal changes that could have an impact on Eurofins' activities, and other economic factors. Fluctuations in Eurofins' revenues and results may have an additional significant impact on the level and volatility of Eurofins' bonds and stock price.

5.3 Technological Risks

5.3.1 Rapid Technological Change Risks

The Group's future success depends on its ability to keep pace with rapid technological changes that could make its services and products less competitive or obsolete. The bioanalytics industry generally and, more specifically, biologic, genomics, and medical testing are subject to increasingly rapid technological changes, for example related to digitalisation, automation and artificial intelligence. While Eurofins actively invests in building its own technologies and expertise, Eurofins' competitors or others might develop technologies, services or products that are more effective or commercially attractive than its current or future technologies, services or products, or that render its technologies, services or products less competitive or obsolete. If competitors introduce superior technologies, services or products and Eurofins cannot make enhancements to its technology to remain competitive, its competitive position and, in turn, its business, revenues, and financial position would be materially and adversely affected.

5.3.2 Patents

Eurofins' business is dependent, in part, on its ability to obtain patents in various jurisdictions for its current and future technologies and services, to defend its patents and protect its know-how and trade secrets, and to operate without infringing on the proprietary rights of others. There can be no assurance that its patents will not be challenged by third parties or that, if challenged, those patents will be held valid. In addition, there can be no assurance that any technologies or products developed by Eurofins will not be challenged by third parties owning patent rights and, if challenged, will be deemed not to infringe on those patent rights. The expense involved in any patent litigation can be significant. Eurofins also relies on unpatented proprietary technology, and there can be no assurance that others will not independently develop or obtain similar products or technologies.

Eurofins attempts to obtain patent protection as deemed appropriate for its inventions from the appropriate patent offices. The prosecution and/or defence of this protection can involve a great deal of time and entail significant costs. There is no guarantee that all of the filed applications for patents will successfully pass the examination process. As noted above, there is a risk that Eurofins could be subjected to patent litigation with third parties and that an examination process could result in a negative result for Eurofins. The loss of material patents, materially successful infringement claims or the cost of litigation could all have a negative effect on the net worth, financial position and operating results of Eurofins.

In addition, it cannot be ruled out that patent rights will not be identified in the future that could significantly impair Eurofins' business activities. For example, no guarantee can be given that the research conducted by Eurofins and its patent attorneys has actually uncovered all relevant patents/patent applications. Likewise, it is possible for competitors to develop technology processes that Eurofins would like to use, but with respect to which Eurofins cannot obtain a license nor have the rights thereto validated. Eurofins is aware and has been aware from time to time of both various potential infringements of its patents and copies of its technology, but in view of the limited impact of these on Eurofins' markets so far and the cost, duration and uncertainty of legal action, Eurofins has not generally deemed it necessary to take legal action. It cannot be ruled out that these infringements or copies may make a larger impact on existing or future markets in which Eurofins operates or may seek to operate in, with a corresponding negative impact on Eurofins' operations or results of operations.

5.3.3 Infringement of Property Rights

Intellectual property rights allow patent infringement litigation to be initiated to obtain injunctive relief and compensatory damages. Claims for commensurate compensation can be asserted in legal action based on published patent applications. Competitors can be prevented from using the patented technology based on an enforceable judgment.

It may also become necessary to take legal action against third parties that infringe upon the (licensed) patents of Eurofins or patents which Eurofins will receive in the future, and to defend against patent infringement litigation brought by third parties. Furthermore, if a completely or partially legally valid patent of a third party or a patent subject to an opposition procedure or national invalidity proceedings is the subject of patent infringement litigation brought by a third party against Eurofins, and if the court hearing the case were to decide that Eurofins has infringed upon the patent, the court could prohibit the further use of the analytical method and could award the third party compensatory damages for the past patent infringement. In addition, Eurofins could be a plaintiff in litigation concerning its own patents and not win the case or fail to be successful to the extent necessary. In this case, for example, a third party could bring competing technologies to market, resulting in a negative effect on Eurofins' business activities and its net worth, financial position, and operating results. Such patent disputes can extend over long periods of time and tie up significant Eurofins personnel and Group financial potential.

Neither Eurofins nor its patent attorneys can guarantee that there are no patent rights of third parties that could impair the business operations of Eurofins. In addition, there is no certainty that a national court will not interpret the scope of protection offered by the patent of a third party differently than Eurofins and its patent attorneys. This could result in Eurofins or one of its business partners being charged with patent infringement and not succeeding in invalidating the patent alleged to be infringed, even though neither Eurofins nor its patent attorneys had viewed the corresponding action as a patent infringement, or even though Eurofins or its patent attorneys had viewed the patent as not strong enough to withstand legal proceedings.

The most severe risk for Eurofins stems from patent infringement. However, there may also be a litigation risk with regard to other IP rights, such as, for example, know-how, trade secrets, copyrights, trademarks or database rights. The occurrence of such risk may cause negative effects on the net worth, financial position, and operating results of Eurofins.

5.3.4 Licenses and Research Contracts

Eurofins' business involves entering into license, collaboration and other agreements with third parties relating to the development of technologies and products, both as licensor and licensee. There is no guarantee that Eurofins will be able to negotiate commercially acceptable licenses or other agreements necessary for the future exploitation of its technologies and products or that any of its licenses or other agreements will be successful. In addition, there is no guarantee that Eurofins' collaborative partners will not pursue or develop competing technologies or products, either on their own or in collaboration with others. Eurofins' license agreements are generally for a fixed term and, prior to the expiry of such term, may be terminated in certain circumstances, some of which may be beyond the control of Eurofins. There is no certainty that license agreements that expire or are terminated will be renewed or replaced, which could have an adverse effect on Eurofins' business, financial position, operating results, and prospects.

5.3.5 Information Technology Risks

IT systems are used extensively in virtually all aspects of our business, including clinical testing, test reporting, billing, customer service, logistics, management of data and for internal purposes such as HR, accounting, etc. Eurofins' success depends on the continued and uninterrupted performance of its IT systems. These systems are exposed to threats that are continuously analysed. This includes unauthorised attempts to gain access to valuable data such as intellectual property or confidential Eurofins client data, alter its integrity, but also render systems unavailable due to malicious activities or physical damages.

Eurofins reviews its security governance (including technical and organisational measures) on a regular basis and implements new control procedures to improve its efficiency and to comply with standards such as ISO-27k. Since 2017, Eurofins has been working on the resilience of its global infrastructure by notably improving its detection and reaction capabilities through: deployment of a 24/7 Security Operations Centre (SOC) in charge of handling security alerts, improvement of the Security Information and Events Management (SIEM) and deployment of Intrusion Detection Systems (IDS), that already cover most of the Group's historic Companies and is progressively being rolled out to all entities including newly acquired companies. Moreover, as malicious cyber activities have become more frequent globally and impact all markets and industries, Eurofins launched a large-scale transformation programme aimed at improving the long-term viability, security and resilience of its IT systems and protecting its assets, including customer data and proprietary data.

Long-term disruptions to IT infrastructure, caused by events such as natural disasters, sabotage, cybercrime, the outbreak of war, the escalation of hostilities and acts of terrorism, particularly involving cities in which Eurofins has offices, could adversely affect its businesses. In light of this, Eurofins carries a cybercrime insurance policy, the coverage of which might not fully compensate for all risks and losses that may occur in the case of an exceptional major event. In addition, Eurofins has developed IT business continuity and disaster recovery plans for parts of its operations and is continuously extending the coverage of such plans while updating methodologies. These plans also include precautionary measures to prevent failures in IT systems and limit the impact of a failure, should it occur.

Prevention of failures also applies to changes in IT systems that Eurofins is regularly required to implement in order to keep pace with the rapid technological advances that characterise the markets in which it competes. Eurofins takes the necessary precautionary measures to ensure smooth transitions but acknowledges that there can be no complete safeguard against the risks inherently stemming from such changes, such as incidents caused by undetected errors or vulnerabilities and unexpected design flaws requiring costly maintenance. Significant delays in the planned delivery of system enhancements or improvements and inadequate performance of systems once they are completed could therefore occur.

Eurofins relies, in part, on the IT services provided by third parties. Eurofins aims to select its service providers with care and to implement the necessary contractual, technical and organisational measures to manage the risks related to the outsourcing of its IT services. However, there can only be a limited assurance of efficiency for both the resilience and security of the third-party service providers, and the transfer of services from one service provider to another without impairment. In the event of a delay in the delivery of data, Eurofins could be required to transfer

its data collection operations to an alternative provider of server hosting services inducing unexpected delays in delivering services or products.

Despite all the precautions taken, the risk of loss due to breach of confidentiality, failure of integrity of systems and data, unavailability of systems and data, or inability to implement necessary IT changes within a reasonable timeframe and with reasonable costs cannot be ruled out. The occurrence of such risk could have a negative effect on the net worth, financial position and operating results of Eurofins, notably due to:

- financial consequences, including, but not limited to, loss of funds or assets, potential customer compensation, legal and remediation costs, contractual damages, lost revenue;
- business disruption;
- reputational damage;
- fines or other actions taken by the authorities, such as data protection authorities; or
- consequences for Eurofins' strategic assets, for instance, if Eurofins or its clients' intellectual property is stolen or compromised.

In past instances, cyber security risks have materialised as major or critical events disrupting a part of the Group's operations and business activities for an extended period of time. In 2019, Eurofins was targeted by a large-scale and co-ordinated cyber-attack, impacting the availability of a significant amount of data stored on its servers. While the integrity of data suffered a minor loss, no evidence of any confidentiality breach was discovered through internally and externally led investigations (including collaboration with national cybercrime law enforcement agencies).

5.3.6 Data Protection Risk

Failure of the Group to implement the requirements of data protection regulation in various jurisdictions, in particular the EU and UK General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA) and the Chinese Personal Information Protection Law (PIPL), could result in damage claims from affected individuals, as well as enforcement actions from supervisory authorities, such as investigations or fines. Breaches of GDPR can result in the imposition of a fine equivalent to up to 4% of Eurofins' total worldwide annual turnover from the preceding financial year. Despite the high priority Eurofins places on data privacy compliance, there is a risk that not all legal requirements have been implemented in all Companies of the Group, particularly as all material data protection laws may still be subject to changes and amendments.

Material damage claims for affected individuals, administrative fines, or other enforcement actions from supervisory authorities would have adverse effects on Eurofins' financial position and results, as well as on its reputation. As of 31 December 2025, the Group had no material cases related to data protection risk. However, it is noted that one smaller Dutch clinical diagnostics affiliate within the Group fell victim to an unauthorised data exfiltration by a new hackers' collective which may result in the Dutch affiliate receiving material damage claims for affected individuals or administrative fines from the Dutch supervisory authority, provided a non-appealable infringement of the applicable data protection would be established, and/or a court would rule in a non-appealable judgement that the affiliate must pay damages to affected individuals, which decision is not expected before 2027 in principle. The Group is of the opinion that the risks of such potential damages, administrative fines having to be paid, or other material financial impact of enforcement actions are remote due to a number of reasons and considerations and would be of limited effect on the Group as a whole.

5.3.7 Confidential Information

Eurofins has confidentiality agreements in place with numerous customers to not disclose the results of analyses or other confidential information. If a breach of these agreements or laws concerning patient data privacy were to occur, Eurofins could suffer financial penalties or have to respond to claims for damages.

As a mitigating measure, it is a general rule that new staff members are generally contractually committed not to reveal any technology, confidential data or results of analysis and access to the entirety of the databases is limited to a small number of staff. Staff in sensitive positions are often contractually bound by post-contractual non-compete clauses in those countries where these agreements are generally practised and permitted by law. Likewise, Eurofins generally imposes equally binding obligations on service providers to preserve the confidentiality of any confidential or sensitive information they may receive in the context of their relationship with Eurofins, where appropriate.

Nonetheless, it is impossible to categorically rule out detrimental risk to Eurofins arising from the disclosure of confidential information to outside parties. Unauthorised access to Eurofins' proprietary information or to client or patient data in the Group's computers or online tools could cause significant damage.

5.3.8 Research and Development Projects

In the past, Eurofins has participated in various Research and Development (R&D) projects. Currently, there are several ongoing internal and collaborative research and development projects, including projects with the European Union. In the past, the majority of research projects undertaken by Eurofins have led to the successful application of new analytical methods. However, investment in R&D by its very nature presents a risk. The potential products and services to which Eurofins devotes R&D resources might never be successfully developed or commercialised by the Group for numerous reasons, including:

- inability to develop products or services that address customer needs;
- inability to bring the products or services to market in a cost-effective or competitive manner;
- inability to obtain regulatory approvals in a timely manner, or at all;
- competitive products or services with superior performance;
- patent conflicts or unenforceable intellectual property rights;
- lack of demand for the particular product or services; and
- other factors that could make the product or process uneconomical or unfeasible.

Incurring material R&D expenses for potential products or services that are not successfully developed and/or commercialised could have a material adverse effect on Eurofins' business, financial condition, prospects and stock price, especially in light of the fact that returns on investment may only be realised over an extended period of time or not at all.

5.4 Industrial Risks

5.4.1 Partial or Total Destruction of the Testing Databases

Eurofins maintains databases containing information on almost all of its available tests, in addition to data such as isotopic, genetic, chemical and other analytical fingerprints on products capable of analysis by Eurofins and which represent an integral part of its technological advances.

If the databases were to be corrupted, damaged, or destroyed, Eurofins' business could be adversely affected. To limit the risk of partial or total destruction, the main databases are generally kept in clusters of high availability datacentres interconnected via high-speed communication lines or, increasingly, in the cloud. To further ensure availability, Eurofins and its subsidiaries generally apply off-site back-ups of the databases. Nonetheless, despite these measures, financial consequences, business disruption, reputational damage, enforcement actions from authorities, and other consequences affecting Eurofins' net worth, financial position, operating results or strategic assets, as a result of the corruption or other dysfunction of its databases, cannot be ruled out.

5.4.2 Environmental Contamination Risks

Eurofins' business uses biological and hazardous materials, which could injure people or violate laws, resulting in liability that could adversely impact its financial condition and business. Its activities involve the controlled use of potentially harmful biological materials, as well as hazardous materials, solvents and other chemicals, and various radioactive compounds. While risk may be mitigated by the relatively small quantities of such materials used, Eurofins cannot completely eliminate the risk of accidental contamination or injury from the use, storage, handling or disposal of these materials, including in the case of error, accident, fire, or other damage to its facilities, or in the case of the failure of specialised companies which often dispose of such materials for Eurofins Companies to comply with their contractual and regulatory obligations. While Eurofins maintains insurance for environmental liabilities at levels which the Group believes are appropriate, in the event of contamination or injury, Eurofins could be held liable for any resulting damages and the corresponding liability could exceed its insurance coverage and/or ability to pay. Any contamination or injury could also damage its image and reputation, which is critical to obtaining new business. In addition, Eurofins is subject to one or more levels of laws and regulations governing the use,

storage, handling and disposal of these materials and specified waste products in the countries in which it operates, as well as the remedial measures to be taken in the event of an environmental incident or damage to biodiversity. The cost of compliance with these laws and regulations is significant, and if changes are made to impose additional requirements, these costs could increase and have an adverse impact on its financial position and results of operations.

5.4.3 Property Damage

As some of Eurofins' laboratories work directly with flammable chemicals and/or heat as part of the testing services they offer, Eurofins endeavours to implement measures to mitigate against risks of fire in laboratories, as well as to reduce loss and damage, should an incident occur. These measures may not be sufficient in preventing fires or explosions that could create significant damages to property, interruption of business operations, or even harm to employees or third parties.

5.4.4 Professional Liability

As a general matter, providers of bioanalytical services may be subject to lawsuits alleging negligence, errors and omissions, fraud, or other similar legal claims. These lawsuits could involve claims for substantial damages. For example, Eurofins' business activities carry the potential risk of substantial liability for damages in the event of analytical errors or fraud by its staff where Eurofins and its subsidiaries not only verify the authenticity of products analysed, but also look to detect dangerous components (e.g., pathogens, prions, pesticides, asbestos, mycotoxins, dioxins, toxic substances, etc.). Since these results may be relied upon and used in the marketing activities or regulatory filings of Eurofins' clients, such negligence, errors or omissions in the (reporting of the results of the) analyses could potentially lead to Eurofins' clients being forced to organise a product recall or suffering other financial losses. Potential errors could even have a wider impact on consumers' health or property. In the event that Eurofins would be found responsible for these damages, its liability could be very large. Errors or omissions in the analyses performed by Eurofins' clinical diagnostics division could also potentially impact patients' health.

Although Eurofins carries out quality assurance programmes and staff training designed to prevent errors in its laboratories, the risk of human error, accident or fraud by an employee can never be totally ruled out.

To the Group's knowledge, such errors and omissions or acts of fraud by employees or leaders have occurred in the past, for example in the detection of heavy metals and other hazardous contaminants in soil or water samples, or in ecotoxicology testing in some of its U.S. laboratories, or may occur from time to time in some of its laboratories, despite quality assurance and other precautionary measures implemented throughout the organisation. As soon as it becomes aware of such facts, Eurofins' management immediately takes action to remedy the situation, which could include disciplinary measures up to the dismissal of the responsible employees and even, in some very rare cases, the shutdown of an entire laboratory facility or department and the transfer of these activities to other locations where necessary.

As a first line of defence, however, the service contracts entered into by Eurofins for the analysis of samples and products generally provide that Eurofins' liability for damages is limited to circumstances directly arising from the samples or products that have been examined by Eurofins. Eurofins believes that these contractual clauses when applicable and enforceable by law substantially limit Eurofins' liability in cases of analytical error. However, any professional liability litigation could also have an adverse impact on its client base and reputation.

The second line of defence in place is part of Eurofins' business and risk management policy, where a global and centralised general and professional liability insurance programme has been set up.

Despite these measures, it cannot be overlooked that successful claims for damages could have an adverse impact on the net worth, financial position, and operating results of Eurofins.

5.4.5 Reputational Risk and Damage to Brand

Reputational risk refers to the potential for damage to the Group's reputation and/or the Eurofins brand, resulting in loss of earnings or adverse impact on market capitalisation as a result of stakeholders taking a negative view of the Group or its actions.

Reputational risk may notably arise as a consequence of errors, fraud, or omissions by Eurofins' employees in relation to Eurofins' testing activities, analyses, results, or disclosure on any activity or position by a Company of the Group, or by one of its leaders or staff members, that contradicts applicable laws or the position of important opinion groups.

Reputational risks may also arise from Eurofins' ESG performance not meeting stakeholder expectations. Eurofins continues to monitor regulatory developments and industry best practices, invest in ESG initiatives and technologies, enhance reporting and transparency and engaging with stakeholders to understand their evolving expectations. Nevertheless, temporary misalignments between the regulatory landscape and stakeholder expectations may occur. Potential consequences in cases of misalignment include, but are not limited to, increased compliance costs, operational complexity and negative publicity.

5.4.6 Insurances

As part of Eurofins' risk management policy, various global and centralised insurance policies have been rolled out, covering different types of risks, such as damage to Eurofins' assets and associated financial losses, and liabilities or other insurance policies required for its activities. In 2025, Eurofins continued its policy of centralising its insurance programmes, enabling it to improve and increase coverage, while gaining more visibility on different local insurance programmes and keeping overall insurance costs under control. For confidentiality reasons, insurers and insured limits cannot be disclosed.

Within the scope of its global insurance programmes, the Group has taken out the following insurance policies, among other coverage, for some or most of its Companies:

- Property Damage and Business Interruption Insurance, including political violence, terrorism, and natural peril coverage including earthquake coverage in California, USA;
- Transport insurance;
- Construction All Risk insurance;
- General, Products and Professional Liability Insurance involving the traditional insurance and reinsurance market, as well as the Group's internal reinsurance subsidiary;
- Environmental Liability Insurance;
- Employment Practices Liability Insurance;
- Directors and Officers Liability Insurance (D&O);
- Business Travel Assistance; and
- Cyber Insurance.

The aim of the D&O policy is to cover the insured Eurofins Directors and Officers, including some key managers (such as the Chief Executive Officer, the main operating and scientific directors, and some other executive managers), members of the Board of Directors of the Company as well as directors and officers of other affiliated companies controlled by the Group, for any pecuniary consequences of loss or damage resulting from any claims brought against them, binding their civil liability whether individual or joint, and attributable to any professional misconduct, whether actual or alleged, committed by them in performing their managerial duties.

This policy is also subject to certain conditions and restrictions of common practice for similar contracts.

In addition, the Group's subsidiaries have subscribed to mandatory and any other relevant insurance policies according to local regulations and local practices. As noted above, Eurofins believes that it has procured sufficient insurance coverage at reasonable terms and conditions and that, save for catastrophic damages, its insurance policies and coverage limits provide sufficient protection for Eurofins' present requirements. Insured limits are being reviewed by Eurofins and its insurance brokers on a regular basis (taking into account the evolution of the insurance market, historical claims within Eurofins' industry as well as Eurofins' growth and exposure to potential claims) and where needed, amended. Up to the present time, Eurofins has very rarely been subject to substantial proven liability. However, it cannot be guaranteed that any claims for damages will not be asserted against Eurofins in the future, and that Eurofins' insurance coverage will prove to be sufficient in all cases, or that Eurofins will not sustain losses outside the scope or limits of its insurance coverage.

Although Eurofins believes that the present reserves, if any, for product and professional liability claims are sufficient to cover currently estimated exposures, it is possible that the Group or individual subsidiaries may incur liabilities in excess of these recorded reserves, where they exist.

Claims in excess of recorded reserves if any and/or applicable insurance coverage could have adverse effects on Eurofins' net worth, financial position, operating results (principally costs of services) and cash flows in the period

in which reserve estimates are adjusted or paid. In addition, successful major claims could also have a negative impact on Eurofins.

5.5 Other Risks

5.5.1 Risk of Loss of Key Employees and Leaders

Eurofins has several key employees and leaders (including its CEO) with highly specialised skills or leadership talent and extensive experience in their fields. If one or more of these key employees were to leave, Eurofins may have difficulty replacing them. Eurofins attempts to mitigate the risk of losing key employees through retention programmes, succession planning, and long-term incentive plans.

Eurofins may be unable to retain key employees or attract new highly qualified employees, which could have a negative impact on Eurofins' business, financial situation or results of operations.

5.5.2 Risks Related to Human Capital

Eurofins' ability to conduct and be competitive in its businesses is dependent on the size, strength and engagement of its global workforce. To this end, it is important for the Company to be able to recruit, retain, develop, manage and compensate employees, particularly those with specific and/or specialised skills, in markets that have high degrees of competition for labour. If Eurofins is not able to adequately staff its businesses with the appropriate personnel, its competitive positioning may be affected.

Eurofins is also committed to providing a safe and healthy working environment for all employees. The well-being of its workforce is a high priority for the Company as is the strict adherence to rigorous health and safety standards. Nevertheless, there are potential risks associated with its operations that may result in incidents occurring on-site or during business travel and work-related illnesses. Potential consequences from such risks can be significant and include physical injuries or fatalities, litigations, regulatory enforcement actions, loss of accreditation, financial penalties and reputational damage.

5.5.3 Tax Risks

Eurofins conducts its business activities in many different countries and is potentially subject to tax liabilities in multiple jurisdictions.

Eurofins believes its tax returns, which are prepared in cooperation with its local tax advisers and accountants, are accurate and complete and that the Group has established adequate tax provisions. Accordingly, in the event of an external tax audit, Eurofins does not expect any material changes to its tax assessment or any additional tax liability. However, Eurofins may be subject to additional tax liability, including late payment interest and/or penalties, in particular if tax authorities' interpretation of the facts or laws should differ.

These unforeseen tax claims may result from a number of causes, including a taxable presence of a Company of the Group in a taxing jurisdiction, transfer pricing adjustments, a revision of allowable expenses, the application of indirect taxes on certain business transactions after the event, and disallowance of the benefits of a tax treaty. In addition, Eurofins may be subject to tax law changes in a taxing jurisdiction leading to retroactive tax claims.

Unforeseen tax claims or tax liabilities could have adverse effects on Eurofins' cash flow, net worth, financial position, and operating results.

For more information on tax risks and provisions, please see the notes to the 2025 consolidated financial statements (note 2.36 "Contingencies").

5.5.4 Risks of Litigation

Disputes in relation to Eurofins' business arise from time to time and can result in legal or arbitration proceedings. The outcome of these proceedings cannot be predicted. Ongoing litigation or potential new litigation could cause significant financial or reputational damage for Eurofins and may arise in the context of the detection of biological contaminants in dairy products in Europe.

A negative outcome in a substantial litigation or arbitration case could have a material impact on Eurofins' business and financial position.

Currently, there are a few claims which have been threatened or asserted in pending litigation or arbitration proceedings concerning Eurofins and/or its subsidiaries and affiliates in the ordinary course of business or as a result of acquisitions.

For more information on provisions, please see the notes to the 2025 consolidated financial statements (note 2.24 "Provisions").

5.5.5 Internal Controls Risks

Eurofins is enhancing its internal control platform to deploy necessary measures to manage existing and potential financial and operational risks, including measures aimed at limiting incidents that could lead to claims against Eurofins and its subsidiaries (see Corporate Governance Charter – section 1.1.6 "Internal Control and Internal Audit").

If Eurofins is unable to maintain effective internal control over financial reporting or disclosure controls and procedures, the accuracy and timeliness of its financial reporting may be adversely affected. Maintaining effective internal controls over its financial reporting is necessary in order to produce reliable financial statements. Moreover, Eurofins must maintain effective disclosure controls and procedures in order to provide reasonable assurance that the reported information is recorded, processed and summarised in a timely manner, and that such information is accumulated and communicated to Eurofins' management to allow for timely decisions regarding required disclosure. If Eurofins is unable to maintain effective internal controls over financial reporting or disclosure controls and procedures, or to remediate any material weakness, it could result in a material misstatement of its consolidated financial statements that could require a restatement or other disclosures which may have an adverse impact on investor confidence and the market price of Eurofins' securities.

5.5.6 Fraud/Ethical risks

Eurofins has implemented various systems of quality assurance in the majority of its laboratories, designed to ensure consistent procedures and traceability of results. Additionally, local finance departments, Group finance teams and Group Internal Audit, as well as external auditors, perform regular controls and audit checks. Eurofins also encourages all internal and external parties to report suspicious situations and facts in a confidential and secure manner. To this effect, a whistleblowing point of contact has been created to handle concerns and queries both internally from Eurofins staff, and externally from third parties. One of Eurofins' core values is integrity: the Eurofins Group Code of Ethics, a number of derived policies, and trainings on these policies, are in place to safeguard integrity. Attempts to incite customers or partners to commit unethical steps are not permitted in the Group. However, the possibility of employee fraud or corruption may not be ruled out. This could have a very damaging impact on Eurofins and potentially put its existence at risk.

The Eurofins Group Code of Ethics explicitly states that Eurofins has zero tolerance towards the criminal facilitation of tax evasion and is committed to rejecting the facilitation of tax evasion. Tax fraud is one of the topics included in the Group's whistleblowing procedure.

5.5.7 Risk related to Climate Change

Eurofins acknowledges that climate change and global warming is a risk to the global economy and to society, as well as a driver for change. Eurofins Companies situated in regions where significant climate changes are anticipated may need to invest resources to implement adaptation strategies for their people, assets, and operations. The rising probability and severity of extreme weather events, including storms and floods in the areas

of operation of these companies, could lead to business interruptions, property damage, supply chain disruption, and jeopardise employee safety.

Global warming may have a significant and direct negative effect on Eurofins' customers as the supply chains of customers may be subject to change. For example, food production in some regions of the world may be negatively affected, which may force Eurofins' clients to adjust supply chains with potentially negative effects on Eurofins' Food Testing activities. Climate change may also have a detrimental effect on building activity in some regions, which may in turn have a negative effect on the Environment Testing business of Eurofins.

In addition, transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to our organisation.

As a market-leading analytical partner with a worldwide network of laboratories, Eurofins believes it is well-positioned to make potential adjustments to meet changing requirements.

5.5.8 Volatility of the Market Price of Shares

The shares of Eurofins have been listed on Euronext Paris since 24 October 1997.

The market price of Eurofins' securities may be volatile. Any securities traded on a securities exchange are subject to risk factors which affect their price. Over time, global securities markets have experienced price fluctuations, which have been unrelated to the operating performance of the affected companies. Some of the factors that could negatively affect the price of Eurofins' securities include:

- general market and economic conditions, including disruptions, downgrades, credit events and perceived problems in the credit markets;
- actual or anticipated variations in the quarterly operating results or distributions;
- changes in the investment or asset composition of Eurofins;
- write-downs or perceived credit or liquidity issues affecting the assets of Eurofins;
- market perception of Eurofins, its business and its assets;
- the level of indebtedness of Eurofins and/or adverse market reaction to any indebtedness incurred in the future;
- additions to or departures of Eurofins key personnel;
- changes in market valuations of similar companies;
- litigation or regulatory actions;
- dissemination of negative reports, possibly issued by short sellers or other market participants, aimed at serving their own financial interests by profiteering at the expense of investors; and
- speculation in the media or investment community.

There can be no assurance that the market price of Eurofins' securities will not experience significant fluctuations in the future, including fluctuations that are unrelated to the performance of Eurofins.

5.5.9 Significant Shareholding

The Martin family, through direct shareholdings and indirectly through their shareholding in Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, held 35.2% of the shares, with 69.1% of the voting rights in Eurofins as of 31 December 2025.

The free float represents 61.7% of the shares and 30.9% of the voting rights of the Company.

Due to their significant shareholding, the current major shareholders are jointly in a position to control the outcome of important business decisions that require shareholder consent, regardless of votes to the contrary by the other shareholders. This significant shareholding also allows them to further increase their percentage of voting rights in Eurofins through the issuance of additional beneficiary units. These types of decisions could have a materially adverse impact on the results and value of Eurofins and the shares owned by others, as well as reducing the liquidity of the shares.

Future sales or issuances of a substantial number of securities in the public markets and the perception of such sales or issuances could depress the trading price of Eurofins' securities. Eurofins cannot predict the effect that such sales or issuances would have on the market price of its securities. Eurofins may need additional funds in the

future and issue securities in lieu of incurring indebtedness, which may dilute existing holders of Eurofins' securities. Additionally, Eurofins may issue securities giving a more favourable position to holders of securities than that of its shareholders.

5.5.10 Unforeseen High Impact Risk

Notwithstanding the risks outlined above, Eurofins' operations may be subject to highly improbable, unforeseen events which may have a significant negative impact on its business activities, financial situation, and operating performance. Due to the unforeseeable nature of such events, it is not reasonably possible to mitigate their impact or predict the nature or extent of any resulting damage. Such unforeseen events may have a material adverse effect on the Group's net worth, financial position, and operating results.

5.5.11 Trade Compliance and Export Controls Risks

Any transactions or import, export and re-export activities must be conducted in full compliance with all applicable import and export control laws, regulations, and policies as well as governmental trade restrictions and international sanctions. Nevertheless, the export controls regulatory environment is fast-moving. For example, the Russia-Ukraine crisis escalated quickly and forced governments around the world to implement far-reaching sanctions against Russian parties. While this risk is deemed to be under control, there might be a risk of involuntary compliance breaches in such a fast-moving regulatory environment. Export Control non-compliance may lead to material penalties including both criminal and financial sanctions as well as a potential loss of export authorisation and being blacklisted by the authorities.

5.5.12 Reliability of Opinions and Predictions

All assumptions, opinions and expectations that do not represent historical facts are expressly the opinions and predictions of Eurofins' management. Opinions and forward-looking statements are identified by expressions such as "planned", "expected", "believes", "assumes", "holds the view", "to the extent known", and similar formulations. Such statements reflect the management's current opinions regarding possible future events, which are by their nature uncertain and thus subject to risks. All forward-looking statements are subject to various risks and uncertainties. Actual events and results may differ substantially from expectations due to a variety of factors. Eurofins commits to no obligation or commitment to revise or update these opinions or forward-looking statements as a result of new information rendering these statements no longer accurate or timely.

Dated 26 February 2026

6 Eurofins Group Remuneration Report 2025

6.1 A note from the Chair of the Nomination and Remuneration Committee

On behalf of the Nomination and Remuneration Committee (hereafter also referred to as "the Committee"), I am pleased to present Eurofins' 2025 Remuneration Report ("Remuneration Report"). The Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of EU listed companies as amended by law of 1 August 2019 and the Luxembourg Stock Exchange's X Principles of Corporate Governance serve as reference.

The Committee met five times in 2025 to discuss the following main items:

- Review and approval of the Eurofins Group 2024 Remuneration Report;
- Discussion and proposal of improvements to the Eurofins Group 2025 Remuneration Report and Remuneration Policy, as described below;
- Recommendations on Board mandates to be renewed at the AGM of shareholders held in April 2025;
- Recommendation for two additional independent, non-executive directors for validation by Eurofins' Board of Directors, with any appointment subject to a shareholder vote at an Annual General Meeting of 2025 and 2026 respectively;
- Design of induction plan for a new independent non-executive director appointed in 2025;
- Preparation of a training programme for non-executive directors (NEDs) and NED fees benchmark analysis;
- Succession planning for the Chairman and Chief Executive Officer (CEO) for the short term (i.e., in case of an unexpected event) and for the long term, depending on future strategic and organisational evolution;
- Update on Group Operating Council (GOC) succession planning;
- Review of the compensation package of the CEO and other GOC leaders;
- Update on talent management practices;
- Review of Eurofins Academy's training policy and activity;
- Review of human capital related key risks and mitigation plans documented in the risk management register;
- Self-assessment of the internal functioning of the Nomination and Remuneration Committee;
- Regular review of the Committee's terms of reference.

The Committee was pleased that at Eurofins' Annual General Meeting in April 2025, the Remuneration Policy and Remuneration Report both received the support of shareholders. The resolutions were approved with 91.42% and 90.20% of votes in favour respectively, with the majority of non-controlling shareholder votes also being in favour. This represents a higher level of support for resolutions than in the 2024 AGM.

The Board of Directors and the Committee value the opinions of the Company's shareholders, and the 2025 Remuneration Policy included a number of adjustments to reflect views and concerns shareholders expressed in the previous year. These adjustments included the addition of short-term incentives for the CEO, based on metrics aligned with the Company's publicly communicated targets; increased weighting of cash and profitability metrics related to short-term incentives for functional leaders, aligned with shareholders' financial priorities; and increased disclosure, namely the inclusion of detail on non-financial Short-Term Incentive (STI) metrics.

The Board and the Committee are pleased that the updated Policy was positively received, although they also recognise that there was still a notable proportion of non-controlling shareholders who did not support the remuneration resolutions.

The Committee therefore engaged in a further review of the concerns voiced by shareholders and proxy agencies, in line with the commitment to take into consideration the outcome of the consultative votes, in conjunction with other factors that the Board of Directors and the Committee consider appropriate. These other factors include the priorities of aligning individual contributions with Eurofins' objectives; rewards being based on responsibilities and performance; and attracting and retaining higher performers.

The Committee considered the comments of some shareholders that while the RSU component of the Long-Term Incentive (LTI) structure is subject to performance conditions for members of the Group Operating Council (GOC), these conditions are not applied to the stock option component. However, the Committee's view is that a share price performance requirement is already inherent in stock options, with no guarantee of any value to the recipient if the share price remains at or below the exercise price. The Policy also reflects the importance of LTI structures being competitive in the markets where Eurofins operates. The inclusion of stock options is common practice in the United States where 5 of the 11 members of the GOC (as at the end of 2025) are based, and with North America generating 48% of Group EBITDA.

In relation to the Restricted Stock Units (RSU) vesting conditions applicable to GOC members, a shareholder concern was that the structure allowed for partial vesting below median performance. The Committee has observed that partial vesting below median performance is within market practice. Also, when considering the detail of vesting schedules, peers apply a range of methodologies to assess Total Shareholder Return (TSR) vesting conditions, differing significantly in how relative performance is determined. Taking these differences into account, the Eurofins methodology is found to be within the range of peers in terms of rigour.

As such, both elements of the LTI Plan are considered by the Committee to be aligned with the interests of shareholders, while also meeting the objectives of the Remuneration Policy of being attractive to high performers and supporting retention, given the typical 4 to 5-year vesting period.

As already noted, the 2024 Remuneration Report included increased detail on STI metrics. While the desire of some shareholders to have visibility of performance metrics for executives other than the CEO is understood, the Committee also considers the diverse range of responsibilities of the eleven GOC members, the inherent high level of complexity of the range of associated metrics used to assess performance, and the significant commercial sensitivity of many of those metrics. The current approach of disclosing the STI structure for the whole of the GOC, shown separately for operational leaders and functional leaders; and providing detailed metrics applied to the CEO whose scope aligns with the reported financials of Eurofins, is viewed as most appropriate. The 2025 Remuneration Report also provides a comprehensive disclosure of the total remuneration (in terms of fixed compensation, STI and LTI) of all members of the GOC.

Considering the above, the 2025 Remuneration Policy and Report maintain the overall approach of the previous year, which incorporated a number of improvements in response to previous feedback, and has been consistently supported by shareholders. A new element in the 2025 Policy and Report is that RSUs will be included as part of the compensation of Non-Executive Directors. The intention to include this was indicated in the 2024 Policy, and overall Non-Executive Director compensation still remains below the CAC40 average after this change in 2025.

Just as in past years, the Board of Directors will submit for consultative vote at the Annual General Meeting of shareholders to be held in April 2026 the Remuneration Policy and Remuneration Report as described in the following pages of this document.

We trust this disclosure provides valuable insights and thank you for your continued support.

Yours sincerely,

Evie Roos
Chair of the Nomination and Remuneration Committee

6.2 Key Developments in Remuneration

6.2.1 Overall Group performance in 2025

Eurofins delivered a strong set of financial results in FY 2025. Revenues of €7,296m increased by 5.0% as reported, and 4.1% organically, including an adjustment for public working days of +0.4%. In terms of profitability, the adjusted EBITDA margin reached 24.3% on Mature scope revenues in 2025, ahead of Eurofins' mid-term objective for the Group. Adjusted EBITDA achieved €1,641m in 2025, an expansion of adjusted EBITDA margin to 22.5% of total reported revenues. In terms of cash generation, Free Cash Flow to the Firm before investment in owned sites was €1,071m in FY 2025, which is a 12% increase over FY 2024, and in line with Eurofins' stated objectives.

Eurofins teams also made further progress towards improving the Group's environmental performance. Carbon emissions in tCO2e/FTE were reduced in Scopes 1 and 2 in 2025 compared to 2024. Carbon intensity (tCO2e/m€ revenues) also decreased in FY 2025.

6.2.2 Key developments in remuneration in 2025

In 2025, Eurofins' Board of Directors comprised of six independent Non-Executive Directors, one Non-Executive Director and two Executive Directors. Eurofins' Chief Executive Officer remained Chairman of the Board of Directors. As of 31 December 2025, the Group Operating Council or GOC (excluding the CEO), which carries out the Group's strategy and handles day-to-day business activities, consisted of 11 members (unchanged vs year-end 2024).

In 2025 the overall compensation of the Company's Non-Executive and Executive Directors and of GOC members has been in line with the approved Group Remuneration Policy.

In 2025, the compensation for Non-Executive Directors (NEDs) was increased by 37%, including the grant of restricted stock units (RSU), within the maximum aggregate fees approved by the AGM 2025 of €600,000. This absolute increase in the NED fees is mainly resulting from (i) the appointment of an additional independent non-executive director in April 2025 but also (ii) the aforementioned grant of RSUs to NEDs in 2025.

The CEO's gross fixed compensation increased from €1,432,000 in 2024 to €,1,502,000 (+4.9% year-on-year). In addition, as was the case in 2024 and in line with peer practice, an STI and an LTI opportunity were awarded to the CEO in 2025 representing up to 100% and 200% of his gross fixed compensation respectively.

In 2025, the total compensation (including fixed compensation, benefits in kind, earned short-term incentives and awarded long-term incentives) for GOC members excluding the CEO decreased to €15.6m (vs €18.5m in 2024) while the average individual compensation was stable at €1,484k (vs €1,481k in 2024). The decrease in the total compensation is mainly due to a lower number of GOC members with 10.5 FTE in 2025 vs 12.5 in 2024. More detailed information is provided in Section 6.5 of the Report.

6.3 Group Remuneration Policy

6.3.1 General Principles

In compliance with its role as defined by Eurofins' Board of Directors and the Corporate Governance Charter, Eurofins' Nomination and Remuneration Committee (the "Committee") assisted the Board of Directors in the development of the current Eurofins Group Remuneration Policy (the "Policy"). This Policy was reviewed in 2025 by the Committee. The current version of the Policy was officially approved by the Board of Directors on 24 February 2026.

The Policy provides clarity and transparency on the remuneration principles of Eurofins' Directors and the GOC members and is in alignment with the long-term strategic interest of the Company and its shareholders. The Policy has been developed by Eurofins' Human Resources and Finance and Administration functions with oversight and guidance from the Nomination and Remuneration Committee.

Eurofins' principles for compensation of the GOC members are the result of careful deliberation and are designed to fulfil a number of important strategic objectives:

- Align the individual's contribution with Eurofins' objectives and its goal of long-term value creation;
- Reward people based on their responsibilities and performance;
- Attract, motivate and retain high performers by positioning total compensation to be competitive with peers and aligned to Eurofins' entrepreneurial roots and long-term focus.

The compensation of the members of the Board of Directors is set to compensate for their contributions to and their responsibilities as part of the highest governing body of the Group.

6.3.2 Remuneration Governance

The following chart provides an overview of the decision-making process relating to the Remuneration Policy, the aggregate remuneration of the Board of Directors and other remuneration elements:

Remuneration Element	Nomination and Remuneration Committee	Board of Directors	AGM
Remuneration Policy	Recommendation	Approval	Consultative vote
Maximum aggregate fees to be paid to non-executive directors	Recommendation	Proposal	Binding vote
Remuneration Report	Recommendation	Approval	Consultative vote

In the evaluation and decision-making process, contributions from internal advisory functions are considered and recommendations are made by the Nomination and Remuneration Committee and approved by the Board of Directors. To avoid potential conflicts of interest, members of the Board of Directors are not entitled to cast a vote on a resolution involving their own compensation.

Nomination and Remuneration Committee

The Board of Directors has established a Nomination and Remuneration Committee comprised of independent directors only, responsible for overseeing and guiding the remuneration policies and practices of the Company. The role, composition, appointment and functioning of the Committee is further described in detail in the Corporate Governance Section of this report.

Say-On-Pay Vote

In line with the requirements of the 2019 Luxembourg Law translating the EU Shareholders' Rights Directive (SRD II) into Luxembourg domestic law, Eurofins' Board of Directors is required to put the Policy to a consultative say-on-pay vote at least every four years. However, in line with best practice and in the interest of its shareholders, Eurofins' Board of Directors proposes this motion at each Annual General Meeting. This vote is not intended to address any specific item of compensation, but rather to seek support for the overall compensation of Eurofins' Board of Directors and GOC members including the CEO and the executive compensation policies and practices described in the Policy.

The Board of Directors and the Committee value the opinions of the Company's shareholders and will take into consideration the outcome of the consultative vote, in conjunction with other factors as the Board of Directors and the Committee consider appropriate.

6.3.3 Remuneration for the Board of Directors

To ensure their independence in the exercise of their duties, the compensation of Non-Executive Directors is based on annual fixed fees and on additional annual fixed fees for participation in Board Committees (Audit and Risk Committee, Sustainability and Corporate Governance Committee, Nomination and Remuneration Committee). As from 2025, the Company also grants within the limit of the aggregate amount approved by the General Assembly to independent Non-Executive Directors restricted stock units (RSU) without any performance conditions. This is put in place to create more alignment between the interests of the Company's shareholders and the members of its Board of Directors. Non-Executive Members of the Board of Directors do not receive any variable short-term incentives.

The Board of Directors reviews the Board and Committee membership and chairperson fees of the Non-Executive Directors annually and may adjust fees within the limit of the aggregate amount approved at the AGM. Non-executive members of the Board of Directors may have time-limited advisory contracts and are not entitled to receive termination or severance payments.

The Chairman of the Board of Directors is responsible for determining the individual allocation of fees of the Non-Executive Directors, within the limit of the aggregate amount approved at the Annual General Meeting of Shareholders. Unless specific criteria require otherwise, fees paid to Non-Executive Directors should be the same for equal roles (directorship, membership in Committees).

In their role as Directors of Eurofins Scientific SE, Executive Directors do not receive any fees from Eurofins Scientific SE or for participation in Board committees. Executive Directors only receive fixed and/or variable compensation for their executive positions along the same lines as GOC members. However, Executive Directors are not entitled to receive termination or severance payments.

There is no minimum shareholding requirement for Non-Executive Directors. As a reminder, the two Executive Directors and one Non-Executive Director hold a controlling ownership in the Company via their private holding in Analytical Bioventures SCA (see Corporate Governance statements, Annual Report – section 2.2.2).

6.3.4 Remuneration for the members of the GOC

The following describes the key elements of the Eurofins Group Remuneration Policy for GOC members including the CEO. There are three main categories of GOC members: (i) the CEO, (ii) Operational GOC members who have a responsibility over a geographical and/or business scope and (iii) Functional GOC members who oversee a specific area of expertise Group-wide. The Remuneration Policy also applies to a broader group of Senior Executives (as defined under the Incentive Compensation Clawback Policy section) whose management duties, responsibilities and contributions are key to overall Group performance.

The Policy defines a set of remuneration elements that are aligned with best market practices and provide a mix of short-term and long-term incentives. The total compensation consists of:

a) base gross fixed compensation,
b) benefits in kind,
c) short-term incentives, including a deferred component for GOC members excluding the CEO,
d) a signing bonus or long-term incentive award, in some cases, and
e) long-term incentives.

Fixed Compensation

The fixed compensation is set to support the recruitment and retention of GOC members that have the skillset and experience required to drive business performance and implement Group strategy. Fixed compensation amounts need to be competitive with the external market and with companies of a similar size and complexity.

The fixed compensation is set by the Board of Directors upon recommendation of the Committee and reflects the skills, experience, performance, and responsibilities of each GOC member. To set the fixed compensation, the Committee refers to benchmarks and advice from executive search specialists, remuneration statistics of interviewed candidates as well as usual market practices.

Benefits in Kind

Benefits in kind are awarded to support the long-term health and well-being of GOC members and are aligned to market practice for individuals in comparable positions and countries. Recurring benefits in kind awarded typically include car-related benefits, employer contributions to pension insurance (defined contribution plans only), medical benefits, contributions to cover school fees, etc. In addition to these benefits, Eurofins companies provide certain support to some of their Executives so they can focus their time on their roles for Eurofins including tax computation and other support afforded to GOC members in comparable positions, such as personal assistants, or a driver for the Chief Executive Officer.

In circumstances where a GOC member is required to relocate for work purposes, the Group may reimburse reasonable related costs, such as relocation, housing costs, tax and social equalisation and education assistance.

Short-Term Incentives

The Short-Term Incentive ("STI") rewards the year-on-year performance of a GOC member against clear and measurable strategic, financial, operational and sustainable business development objectives which support the Company's long-term value creation for the benefit of its stakeholders. The STI is a key element of the Group's pay-for-performance approach to remuneration.

The individual STI targets are designed to create meaningful, ambitious, achievable and measurable performance objectives. They are customised to the scope of responsibilities of each GOC member.

Short-term Incentive for the CEO

An STI has been granted to the CEO since 2024. An overview of the performance indicators used to determine the CEO's STI is summarised in the following table:

Short-term Incentive for the CEO			
Category	**Strategic Objectives**	**Weighting**	**KPIs / Deliverables / Achievements**
Financial Goals	Profitability	70%	Adjusted EBITDA of the financial year (at average FX rates of the previous financial year)
	Cash flow	10%	Net working capital intensity at the end of the financial year (in % of Group revenues of the financial year)
Personal Goals	Strategic and ESG	10%	M&A strategic objective (based on pro forma annual revenues of companies acquired including transactions closed or signed in the financial year)
		10%	CO_2 emissions reduction in the financial year (in tCO_2e/FTE)

Short-term Incentive for GOC members (excluding the CEO) The members of the GOC other than the CEO have a diverse range of responsibilities, with STI targets customised to their scopes. This results in an inherent high level of complexity of the range of associated metrics, many of which have significant commercial sensitivity. An overview of those performance indicators is therefore given for the other GOC members, shown separately for Operational Leaders and Functional Leaders.

An overview of the diverse performance indicators used to determine STIs for Operational Leaders is summarised in the following table:

Short-term Incentive for Operational Leaders			
Category	**Strategic Objectives**	**Weighting**	**KPIs / Deliverables / Achievements**
Main Financial Goals	Profitability	≈ 70%	EBITAS of Leader's Scope of Responsibility
			Eurofins EBITAS proxy
Personal Goals	ESG & non-ESG	≈ 30%	- Environmental metrics (mainly CO_2 emissions reduction target) - Social metrics (such as gender diversity, health and safety, succession planning) - Governance (compliance, etc.)
			- Reinforcing leadership through recruitment, development, coaching, internal mobility, succession planning
			- Delivery of strategic projects (Quality Management Systems, Site moves, IT infrastructure segregation, …)
			Other financial targets (delivery of cost optimisation projects, revenue and net working capital targets, redress loss making entities, plan and implement organic growth initiatives, etc.)

The payout for the two primary financial objectives for Operational Leaders (EBITAS of the Leader's Scope of Responsibility and Eurofins EBITAS proxy), weighting ≈ 70% of the STI, is determined using thresholds that are aligned between leaders.

An overview of the diverse performance indicators used to determine short-term incentives for Functional Leaders is summarised in the following table:

Short-term Incentive for Functional Leaders			
Category	**Strategic Objectives**	**Weighting**	**KPIs / Deliverables / Achievements**
Main Financial Goals	Profitability and cash flow	≈ 25-40%	Eurofins EBITAS proxy Net working capital intensity at the end of the financial year (in % of Group revenues of the financial year) Savings in Group Service Functions (GSF)
Personal Goals	ESG & non-ESG	≈ 60-75%	- Operational goals (GSF strategy, organisation, processes) - IT strategy execution (budget, infrastructure, solutions)
			ESG - Customer satisfaction and quality of service - CO_2 emissions reduction in the financial year (in tCO_2e/FTE) - HR: reinforce leadership through recruitment, development, coaching, internal mobility, succession planning - Governance (compliance, etc.)

Note that adjustments to targets and actual results may be made to reflect unpredictable or exceptional events that leaders could not foresee at budget time or could not influence during the year.

The following graphic illustrates the timeline for setting objectives, evaluating achievements, and distributing the payouts of STI rewards (including deferred variable compensation) for GOC members (excluding the CEO):

- **Beginning of the performance year N**

  Upon the recommendation of the Chief Executive Officer, the performance objectives and measures are established, based on the business priorities for the year. They comprise a mix of financial and non-financial performance measures and set ambitious objectives customised for the scope of the senior executive.

- **Beginning of the performance year N+1**

  Achievement of performance targets of performance year N are evaluated, reviewed and the respective STI payouts are calculated.

- **Latest one month after achievements evaluation**

  Senior executives are informed of their respective achievements and STI payouts at their annual review meetings at the beginning of performance year N+1. Thereafter, in general, cash payouts typically occur at the latest one month later, i.e., in March (for U.S.-based GOC members) and April for all other GOC members. For most executives, part of the STI for performance year N is paid at this time in performance year N+1, while the remainder is deferred and will be paid in performance year N+4.

- **4 years after the performance year**

  For executives that received partial payment of their STI in performance year N+1, the remainder of the STI of the performance year N is paid out in performance year N+4, three years after the initial payout in year N+1, as a recurring incentive for retention. This deferred pay-out of the STI is called “Deferred Short-term Incentive Variable Compensation”.

Generally, the maximum amount of STI paid to a GOC member in a given year cannot exceed 100% of the on-target bonus. In circumstances where exceptional strategic projects or targets beyond the initially agreed performance scope are requested by the Board of Directors and achieved by the GOC member, those achievements may compensate for performance below 100% of the on-target objective. However, overall

achievements above 100% of the on-target objective still cannot result in an STI payment of more than 200% of the on-target bonus.

Lastly, an Incentive Compensation Clawback Policy was introduced for the first time in 2021 by the Board of Directors upon the recommendation of the Nomination and Remuneration committee covering both short-term incentives and long-term incentives that are paid, granted, awarded to, received or earned by, or vested in favour of Senior Executives (see Incentive Compensation Clawback Policy section below for more details).

Signing Bonus

Eurofins does not have a policy of granting a one-time signing bonus in cash. However, in very exceptional circumstances, given that there might be some relocation expenses and long- and short-term incentive compensation lost when a GOC member leaves his/her previous employer to join Eurofins, Eurofins' CEO may award a one-time signing bonus in cash or equity-based instruments to compensate for these factors. It is usually subject to a clawback if the GOC member resigns within 12 to 24 months following payment.

Long-term Incentives

Long-Term Incentives ("LTI") are designed to link a significant part of the GOC member's compensation opportunity with the long-term performance of the Group.

Eurofins' Board of Directors can initiate one or more Long-Term Incentive Plans ("LTIPs") during the term of the Policy under the shareholder authorisation granted by the Company statutes and the Corporate Governance Charter.

LTIPs provide Senior Executives with the opportunity to receive equity-linked awards of stock options, Restricted Stock Units ("RSU"), or warrants based on their achievement of long-term goals. The Board of Directors, considering the recommendations of the Committee, sets unified performance objectives to measure the achievement of long-term performance (see "Performance Conditions" below).

Eurofins LTIPs typically include a 4 to 5-year vesting period, which is longer than the average vesting period usually set forth by its peers. In exceptional cases, LTI instruments awarded to a GOC member upon joining the Group, often to compensate for similar instruments at their previous employer, may have a shorter vesting period.

Performance conditions have applied to all LTIPs awarded to GOC members since 2019, except for stock options granted starting in 2023. For these, a performance condition is inherently included, since there is no guarantee on any capital gain should the share price stay at or below the exercise price. Also, this element reflects the importance of LTI structures being competitive in the markets where Eurofins operates, with the inclusion of stock options being common practice in the United States, with North America generating c.48% of Group EBITDA.

The performance period shall span over three calendar years beginning on 1st January of year N+1 and ending on 31st December of year N+3 ("Performance Period"), whereby N is the calendar year in which the LTIP was initially awarded. After the Performance Period, achievement levels are determined by the Board of Directors with the support of the Committee and the respective incentive instrument vests according to achievement levels. For more details, please refer to the Performance Conditions sub-section below.

Rights under Eurofins incentive instruments typically expire after 8 (for warrants) or 10 (for stock option plans) years after the initial LTIP award date.

In any given year, the maximum value[3] at award date for LTI awarded to any Senior Executive may not exceed 250% of the Annual Base Salary of that Senior Executive (except in rare cases where a GOC member would be based in a developing country with a base salary calculated in accordance with low local costs of living).

Under the terms of the LTI programmes, GOC members lose their right to exercise non-vested incentive instruments when their underlying employment contract or directorship is terminated for any reason other than death or disability. Only the Board of Directors (or the Chairman upon delegation of the Board of Directors) can decide on exceptions to this condition, in specific and exceptional cases.

[3] The valuation of the LTI is based on the exercise price of stock options, which is set by using the Volume Weighted Average Price (VWAP) of the Company's shares listed on Euronext Paris stock exchange over the last 20 trading days until the day preceding the time of award plus a hurdle of 2%. The value of one stock option is the exercise price of one stock option divided by 3. The value of one RSU is the exercise price of one stock option.

In the event of a change of control of the Company, the allocation terms and conditions provided for in the respective LTI instruments would remain unchanged. It is noted that LTI programme regulations typically provide for accelerated vesting or early exercise of any LTI instrument in the event of a change of control.

From 2022 onwards the grant process of the LTI award policy was clarified and refined along the following lines:

- Eurofins LTI instruments are awarded in three scenarios: (i) as part of the discretionary periodic award, (ii) a promotional reward, or (iii) an award upon joining (through recruitment of new leaders or M&A);
- The LTI award process is combined with Eurofins' Annual Review Process ("ARP") with the exception of new hires;
- During the ARP, proposals including rationale for LTI awards in value are made by assessors, in line with defined standard guidelines and defined as a percentage of Gross Fixed Compensation ("GFC") within Annual GFC bands per region.

Performance Conditions

Under this Policy[4], the performance conditions of the RSUs consist of two financial key performance indicators, equally weighted at 50% for the calculation of achievement:

- Total Shareholder Return: Eurofins' relative share price performance including dividends compared with an index or a peer group selection;
- Earnings Per Share growth: Eurofins' absolute performance against an internal target as described below.

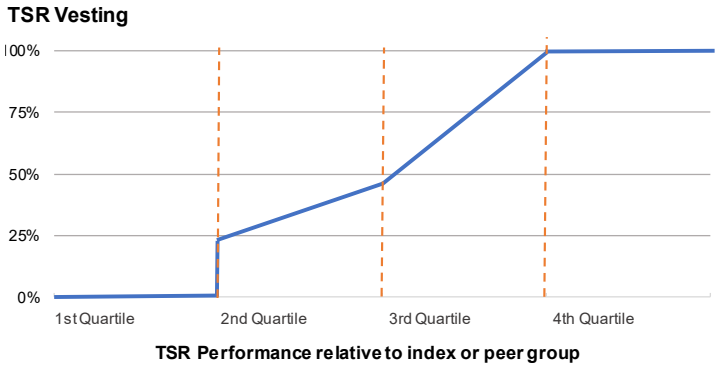
Performance Condition 1: Total Shareholder Return ("TSR")

The TSR of Eurofins will be compared to the TSR of the other 119 companies comprising the SBF120 index on Euronext Paris stock exchange over a 3-year reference period. The intention of indexing performance against a peer group of companies is to reward the relative performance of the Company, where market factors that are outside the control of the GOC members and the Company are neutralised.

Starting in 2024, the vesting levels for the TSR are defined as follows and illustrated in the chart below:

- 100% vesting if Eurofins is ranked in the top quartile i.e., among the first 30 companies among the 120 companies comprising the SBF120 index;
- 50% vesting if Eurofins is ranked at the median i.e., number 60 out of the 120 companies comprising the SBF120 index;
- 25% vesting if Eurofins is ranked at the start of the second quartile, i.e., number 90 out of the 120 companies comprising the SBF120 index;
- In between the 30th and the 60th rank and between the 60th and 90th rank, a linear interpolation applies;
- Zero vesting if Eurofins is ranked in the lower (first) quartile.

The structure of the vesting schedule is within the range of market practice; with the combination of a high weighting to TSR, reduced vesting below the median, and zero vesting below a further threshold reflecting the principle of pay for performance while also remaining competitive.



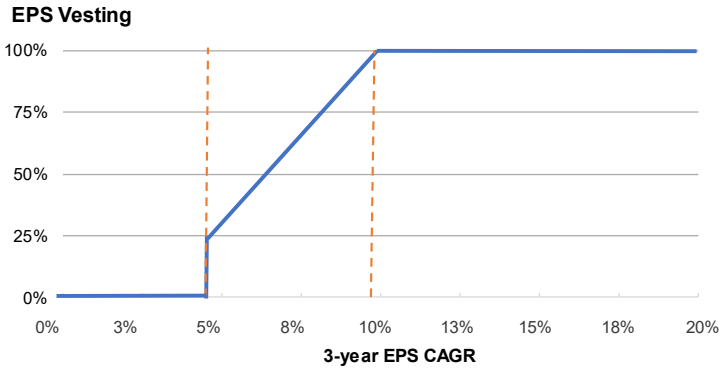
Performance Condition 2: Earnings Per Share (EPS) growth

The compounded annual growth rate of Eurofins' EPS will be assessed against a pre-defined internal target over a 3-year reference period ("3-year EPS CAGR").

[4] Between 2019 and 2022, the Remuneration Policy applied performance conditions to stock options for GOC members. Starting in 2023, performance conditions only apply to RSUs for GOC members and no longer apply to stock options.

Starting in 2024, the vesting levels for the 3-year EPS CAGR are defined as follows and illustrated in the chart below:

- 100% vesting applies for a target performance at or above 10%;
- 25% vesting applies for a threshold performance set at 5%;
- In between 5% and 10%, a linear interpolation applies;
- Zero vesting if Eurofins' 3-year EPS CAGR performance is below the 5% threshold;



The Board of Directors has the discretion to modify such performance conditions and allow for partial or full exercise of incentive instruments in cases of exceptional circumstances beyond the control of the GOC, such as the COVID-19 pandemic. The longer than typical vesting periods of LTI instruments awarded by Eurofins, with the resulting increased potential for unforeseen exceptional circumstances to arise, add to the importance of the Board of Directors having the discretion to carefully consider the exceptional circumstances, and make appropriate adjustments, leading to an outcome that is fair considering the context of overall business performance and shareholders' expectations.

RSU packages awarded to a GOC member upon joining the Group, often to compensate similar instruments at their previous employer, may be exempt from such performance conditions.

Presence condition

Like all other holders of Eurofins LTI instruments, the Senior Executive must have kept the status of executive officer/director in good standing within the Group under a valid written contract, without interruption from the award date until the expiration of the vesting or lockup period, whichever is later. Only the Board of Directors (or the Chairman upon delegation of the Board of Directors) can decide on exceptions to this condition, in specific and exceptional cases. At expiration of the vesting or lockup period, the Senior Executive shall have full ownership of the incentive instruments delivered under the LTIP, subject to the fulfilment of share ownership requirements.

Incentive Compensation Clawback Policy

An Incentive Compensation Clawback Policy was introduced by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee covering both the STI and LTI compensation of Senior Executives as outlined below.

Purpose

This Incentive Compensation Clawback Policy (the "Policy") has been adopted by the Board of Directors (the "Board") of Eurofins Scientific SE (the "Company" or "Eurofins") in order to allow the Board of Directors to require, in specific situations, the reimbursement of Incentive Compensation (as defined below) received by a Senior Executive (as defined below).

Definitions

For purposes of this Policy, the following terms shall have the meanings set forth below:

"Senior Executive" means any former, current, or future member of the Company's Board of Directors and of Eurofins' Group Operating Council ("GOC") and any other individual designated by the Board of Directors from time to time as a "Senior Executive" for the purposes of this Policy;

"Remuneration Committee" means the Nomination and Remuneration Committee of the Board of Directors or such other committee as the Board of Directors may, from time to time, appoint to oversee the application of the Company's executive compensation policies;

"Incentive Compensation" means any compensation under the Company's short-term and long-term incentive plans, including bonuses under short-term incentive plans for Senior Executives, grants under the Company's stock option plans, awards under the Company's RSU plans, or any other share-based or option-based incentive awards such as warrants offered for investment;

"Restatement" means an accounting restatement of the Company's financial statements resulting from any material non-compliance with any financial reporting requirements under applicable securities laws, other than the retrospective application of a change or amendment to accounting principles; it also refers to reporting material misstatements in the financial performance of one or more affiliates of the Eurofins Group under the supervision of the Senior Executive or reporting materially inaccurate performance metrics or other criteria used in the evaluation of the Senior Executive's individual performance in his/her scope of responsibility;

"Wrongful Act" means any gross negligence, intentional misconduct, theft, embezzlement, fraud, or material breach of Eurofins' Code of Ethics, Eurofins Code of Conduct, and/or Eurofins Insider Dealing Policy, as they may be amended from time to time or any other serious misconduct. In particular, the following are considered Wrongful Acts (i) engaging in conduct which could adversely affect the economic interests, image or reputation of the Eurofins Group or any of its member companies and/or (ii) activities that result in personal economic conflict with any member of the Eurofins Group.

Recoupment of Incentive Compensation

In the event of a Restatement or if the Senior Executive has been involved in any Wrongful Act, the Board of Directors will review all Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, the Senior Executive during the Recoupment Period.

The Board of Directors, upon recommendation by the Remuneration Committee, may seek to recoup any Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, any current or former Senior Executive, if and to the extent that the Board of Directors determines that:

- The Senior Executive would not have been entitled, in whole or in part, to the Incentive Compensation if a Restatement had not been required, or
- The Senior Executive committed or was involved in a Wrongful Act.

Limitation on Recoupment Period

Any recoupment under this Policy shall be in respect of Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, any current or former Senior Executive which (i) has not yet been paid or (ii) has been paid in the twenty-four months immediately preceding the Restatement or discovery by the Board of Directors of a Wrongful Act performed by the Senior Executive (the "Recoupment Period").

Sources of Recoupment

Any recoupment under this Policy may be made from any of the following sources: (a) direct reimbursement from the Senior Executive, (b) deduction from salary, wages and/or future payments, grants or awards of Incentive Compensation to the Senior Executive, (c) recovering any gain realised on the vesting, exercise, settlement, sale, transfer or other disposition of equity-based awards, (d) offsetting the recouped amount from any compensation otherwise owed by the Company to the Senior Executive, (e) cancellation or forfeiture of vested or unvested stock options, RSUs or any other share-based or option-based incentive awards held by the Senior Executive and/or (f) taking any other remedial and recovery action permitted by law, as determined by the Board.

Effective Date

This Policy shall be effective as of 1st January 2022 (the "Effective Date") and shall apply to all individuals who become Senior Executives on or after the Effective Date and to all individuals who were already Senior Executives before the Effective Date once the latter have ratified an agreement confirming their acceptance of this Policy. The Policy applies to all Incentive Compensation paid, granted, awarded, received, earned or vested in respect of the financial year ending 31 December 2021 and all subsequent periods, whether before or after they became Senior Executives.

Board Authority

All determinations, decisions and interpretations to be made under this Policy shall be made by the Board, or if so designated by the Remuneration Committee, in which case references herein to the Board of Directors shall be deemed references to that Committee. Any determination, decision or interpretation made by the Board of Directors

under this Policy shall be final, binding and conclusive to all parties. This Policy may be amended or terminated at any time by the Board.

No Impairment of Other Remedies

The Board of Directors intends that this Policy be applied to the fullest extent of the law. The Board of Directors may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Senior Executive to agree to abide by the terms of this Policy. This Policy does not preclude the Company from taking any other action to enforce a Senior Executive's obligations to the Company, including termination of employment or directorship, institution of any proceedings or any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company.

No Indemnification

The Company shall not indemnify any Senior Executives against the loss of any incorrectly awarded Incentive Compensation.

Severability

In the event any clause or part of this Policy is viewed as unenforceable by any authority or court with jurisdiction to consider such clause, the clause or part of it shall apply as modified by the authority or court, or in the event it is not modified by the authority or court, the remainder of this clause and agreement shall continue to be enforceable.

Successors

This Policy shall be binding and enforceable against all Senior Executives and their beneficiaries, heirs, executors, administrators or other legal representatives and against the individuals who were already Senior Executives before the Effective Date once they have individually accepted it.

Guidelines on Share Ownership

In line with best practice, Eurofins has had formal share ownership guidelines since 24 October 2019 for GOC members awarded share-based LTI. GOC members should own ordinary shares in the capital of Eurofins Scientific SE, which may be acquired in the stock market, or through the exercise of stock options or other awarded incentive instruments. The Chief Executive Officer of the Company is required to hold 200% of his/her annual net base salary (i.e., net after-tax fixed compensation excl. benefits in kind) in shares and the other GOC members of the Company are required to hold 100% of their annual net base salary (i.e., net after-tax fixed compensation excl. benefits in kind) in shares. Any ordinary shares held or controlled by GOC members shall count towards the determination of the amount of share ownership. Share ownership does not include any derivative equity instruments nor any unvested LTI awards other than warrants.

Achievement of Required Share Ownership

The GOC member will have until the later date of (i) five years after effect of this Remuneration Policy (earliest as of 24 October 2024) or (ii) five years after appointment as a Senior Executive to achieve the share ownership holding. Until a GOC member's shareholding has been met, the GOC member must retain 50% of the shares resulting (after tax) from the vesting of any incentive instrument, providing that GOC members may sell shares to pay any applicable withholding tax due and acquisition price in connection with the vesting of share settled incentive instruments.

As long as a GOC member remains in office, he/she must own at least the number of shares of the Company as determined annually. Once established, the GOC member's required share ownership will not change as a result of any fluctuations in the market price of the shares.

Failure to meet Required Share Ownership

Failure by a GOC member to meet or to show sustained progress towards meeting the required share ownership may result in a requirement to retain all shares obtained through the vesting of incentive instruments. The decision of the Board of Directors shall be final and binding in all matters relating to these guidelines. The GOC member's obligations under these share ownership guidelines are without prejudice to any lock-up or holding periods that apply to the GOC member under any incentive instrument plan. The Executive Directors hold a controlling ownership in the Company via their family holding Analytical Bioventures SCA.

Exceptions

There may be rare instances where the share ownership guidelines would place a severe financial hardship on a GOC member or prevent a GOC member from complying with a court order, such as in the case of a divorce settlement. Under these circumstances, the GOC member will work with the Board of Directors (or the Chairman upon delegation from the Board) to develop an alternative share ownership plan that reflects the intention of the share ownership guidelines. In the event of a change in control of the Company or other exceptional circumstances as determined by the Board of Directors, the Board of Directors may waive the GOC member's obligations under the share ownership guidelines.

Other Employment Conditions

Loss of Office

The Chief Executive Officer is not entitled to severance or retirement payments by the Group in case of termination of his/her mandate.

Executive Directors are not entitled to receive termination or severance payments.

No member of the GOC is entitled to any non-market standard severance or retirement payments by the Group in case of termination of their contract other than their fixed compensation and pro rata variable compensation for the duration of the termination period and customary severance, health insurance and retirement benefits as typical for their seniority in the country where they are employed. No Senior Executive shall receive non-customary payments triggered in the event of change-of-control, corporate restructuring or spin-off.

Termination

The employment of the Chief Executive Officer of Eurofins can be terminated without notice. The termination / notice periods of employment contracts for GOC members are typically between three and nine months unless local law requires a longer termination period. In exceptional cases, where the Company has a particular interest in prolonging the termination period, or local practices or legal requirements warrant a prolongation of the termination period, the contract may exceptionally stipulate a termination period of up to twelve months.

However, regardless of the length of the termination period, the termination compensation cannot exceed 24 months' pay.

Covenants (Confidentiality, Non-Competition, Non-Solicitation)

Employment contracts of GOC members foresee protection of the Company's information, and client and employee relationships. GOC members and, more broadly, Senior Executives may be required to refrain from working directly or indirectly for a competitor in the same business as Eurofins or approach and entice clients or employees away from the Group. The terms of their employment agreements generally stipulate a term for a non-competition provision of 12 to 24 months.

6.4 Compensation awarded to the Board of Directors in 2025

This section sets out the compensation that was paid to the members of the Board of Directors in 2025.

As from the Annual General Meeting of shareholders held on 24 April 2025, the Board comprised an additional independent member with a total of six independent Non-Executive Directors, one Non-Executive Director and two Executive Directors, bringing the total number of Board members to nine. Eurofins' Chief Executive Officer remained Chairman of the Board of Directors.

In 2025, the compensation for Non-Executive Directors was amended as follows: the annual fixed fee for each Non-Executive Director was set at €35,000 (vs €34,000 in 2024), the Audit & Risk Committee chairperson was awarded a committee chair fee of €35,000 (vs €34,000 in 2024), the committee chair fee for the Sustainability and Corporate Governance Committee chairperson was increased up to €22,500 (vs €22,000 in 2024) and it was €22,500 (vs €22,000 in 2024) for the Nomination and Remuneration Committee chairperson, while the annual fee for committee membership was increased up to €11,500 (vs €11,300 in 2024) for all committees. In addition, an annual fee of €17,500 was awarded for the role of Lead Independent Director (vs €17,000 in 2024). Furthermore,

non-executive directors were awarded some long-term incentives by way of restricted stock units (RSU) without any performance conditions for an indicative value of €15,000 each in 2025.

As a result of the above, the total compensation paid / granted to Non-Executive Directors increased from €378,100 in 2024 to €516,667 in 2025, well within the annual aggregate amount of €600,000 as voted by the AGM of shareholders on 24 April 2025 for FY 2025. The increase is the result of (i) a higher number of non-executive directors in 2025 (6.67 FTE vs 6 FTE in 2024), (ii) a general increase of ca. 3% for directorship and committee membership fees paid to Non-Executive Directors and committee members in 2025 and (iii) the award of RSU to independent non-executive directors in 2025.

It should be noted that no compensation was paid by other Group companies to Non-Executive Directors.

Given that Executive Directors are not entitled to Board membership fees, the tables below detail their executive compensation. As a reminder, the compensation granted in 2024 to Dr Gilles Martin increased due to the first-time inclusion of short-term and long-term incentive components for CEO compensation (see separate disclosure under section 6.5).

For the years 2025 and 2024, the total gross compensation awarded to the members of the Board of Directors was as follows:

Board of Directors' Compensation for the year 2025										
	EXECUTIVE COMPENSATION					BOARD COMPENSATION				
All amounts in €	Fixed compen-sation	Short-term incentives (earned)	Benefits in kind	Supple-mental pension plan	Long-term incentives ("Stock Options" and/or RSUs)	Board atten-dance fee (jetons de presence)	Com-mittee atten-dance fee (jetons de presence)	Com-mittee chairman-ship fee	Long-term incentives (RSUs)	**Total compen-sation**
Gilles Martin	1,470,000	1,359,750	20,000	12,000	2,170,000	0	0	0	0	**5,031,750**
Yves-Loïc Martin	0	0	0	0	0	35,000	0	0	0	**35,000**
Valérie Hanote	418,000	0	20,000	24,000	0	0	0	0	0	**462,000**
Gavin Hill [2]	0	0	0	0	0	23,333	15,333	0	15,000	**53,667**
Patrizia Luchetta	0	0	0	0	0	35,000	11,500	22,500	15,000	**84,000**
Pascal Rakovsky	0	0	0	0	0	52,500[1]	11,500	35,000	15,000	**114,000**
Ivo Rauh	0	0	0	0	0	35,000	23,000	0	15,000	**73,000**
Evie Roos	0	0	0	0	0	35,000	11,500	22,500	15,000	**84,000**
Erica Monfardini	0	0	0	0	0	35,000	23,000	0	15,000	**73,000**

[1] including Lead Independent Director fee
[2] was appointed by the AGM on 24 April 2025

Board of Directors' Compensation for the year 2024										
	EXECUTIVE COMPENSATION					BOARD COMPENSATION				
All amounts in €	Fixed compen-sation	Short-term incentives (earned)	Benefits in kind	Supple-mental pension plan	Long-term incentives ("Stock Options" and/or RSUs)	Board atten-dance fee (jetons de presence)	Com-mittee atten-dance fee (jetons de presence)	Com-mittee chairman-ship fee	Long-term incentives (RSUs)	**Total compen-sation**
Gilles Martin	1,400,000	1,085,000	20,000	12,000	2,638,000	0	0	0	0	**5,155,000**
Yves-Loïc Martin	0	0	0	0	0	34,000	0	0	0	**34,000**
Valérie Hanote	391,000	0	20,000	24,000	0	0	0	0	0	**435,000**
Fereshteh Pouchantchi[2]	0	0	0	0	0	11,333	3,767	0	0	**15,100**
Patrizia Luchetta	0	0	0	0	0	34,000	15,067	22,000	0	**71,067**
Pascal Rakovsky	0	0	0	0	0	51,000[1]	11,300	34,000	0	**96,300**
Ivo Rauh	0	0	0	0	0	34,000	22,600	0	0	**56,600**
Evie Roos	0	0	0	0	0	34,000	11,300	22,000	0	**67,300**
Erica Monfardini[3]	0	0	0	0	0	22,667	15,067	0	0	**37,733**

[1] including Lead Independent Director fee
[2] mandate expired during AGM on 25 April 2024
[3] was appointed by the AGM on 25 April 2024

The Long-Term Incentive (LTI) instruments held by the Board members as of 31 December 2025 are summarised in the table below by date of grant:

Eurofins Scientific SE – LTI held by Board members as of 31/12/2025*							
Gilles Martin - Chairman	**total**			24/10/2019	16/12/2020	16/07/2024	23/07/2025
Stock options	239,213			1,000**	1,000**	132,230	104,983
RSUs	11,019					11,019**	
BSA warrants	nil						
Yves-Loïc Martin	**total**						
Stock options	nil						
RSUs	nil						
BSA warrants	nil						
Valérie Hanote	**total**						
Stock options	nil						
RSUs	nil						
BSA warrants	nil						
Patrizia Luchetta	**total**	13/12/2017	08/01/2019	24/10/2019	16/12/2020		23/07/2025
Stock options*	3,900	1,000	1,200	1,000**	700**		
RSUs	241						241
BSA warrants	nil						
Pascal Rakovsky	**total**						23/07/2025
Stock options	nil						
RSUs	241						241
BSA warrants	nil						
Evie Roos	**total**						23/07/2025
Stock options	nil						
RSUs	241						241
BSA warrants	nil						
Ivo Rauh	**total**						23/07/2025
Stock options	nil						
RSUs	241						241
BSA warrants	nil						
Erica Monfardini	**total**						23/07/2025
Stock options	nil						
RSUs	241						241
BSA warrants	nil						
Gavin Hill	**total**						23/07/2025
Stock options	nil						
RSUs	241						241
BSA warrants	nil						

* please refer to section 6.6 of the Remuneration Report for more details on each plan

** with performance conditions

6.5 Compensation awarded to GOC members in 2025 and 2024

This section details the compensation awarded to the Chief Executive Officer and the other members of the GOC in 2025 and 2024. The compensation paid in 2025 and 2024 to the CEO and other members of the GOC is fully compliant with the Group Remuneration Policy and was discussed by the Nomination and Remuneration Committee.

6.5.1 CEO compensation earned in 2025 and 2024

Base Gross Fixed Compensation

The following tables summarise the total base gross fixed compensation earned by the CEO in 2025 and 2024.

2025

(in €)	Base gross fixed compensation	Pension benefits	Other benefits in kind	**Total gross fixed compensation**
Cash	1,470,000			1,470,000
Benefits in kind		12,000	20,000	32,000
TOTAL	**1,470,000**	**12,000**	**20,000**	**1,502,000**

2024

(in €)	Base gross fixed compensation	Pension benefits	Other benefits in kind	**Total gross fixed compensation**
Cash	1,400,000			1,400,000
Benefits in kind		12,000	20,000	32,000
TOTAL	**1,400,000**	**12,000**	**20,000**	**1,432,000**

In addition to the fixed compensation and benefits granted to Dr Gilles Martin, other indirect costs and expenses were borne by the Group as part of his duties as Chief Executive Officer and Chairman of the Board of Directors, in accordance with the customary practice at this level of responsibility in other international similarly sized companies.

Short-term variable compensation

Short-term Incentive ("cash" and "deferred" portion)

As set out in the Group Remuneration Policy, a Short-Term Incentive ("STI") was introduced for the CEO for the first time in 2024. The opportunity at target is fixed at 100% of the base gross fixed compensation and is determined by the achievement of financial and personal objectives aligned with strategic goals of the Company. The table below lists the individual KPIs and the corresponding values used to determine achievement of each KPI in 2025.

KPIs	Values	Applicable payout ratio
Eurofins Adjusted EBITDA of 2025 (originally set at average FX rates of 2024) *Weighting: 70%*	X ≥ €1,582m	100%
	€1,534m ≤ X < €1,582m	66.67%
	€1,485m ≤ X < €1,534m	33.33%
	< €1,485m	0%
M&A target (X) (based on 2025 pro forma annual revenues of companies acquired in 2025) – transactions closed or signed *Weighting: 10%*	X ⩾ €250m	100%
	€150m ⩽ X < €250m	75%
	€100m ⩽ X < €150m	50%
	X < €100m	0%
Net working capital intensity at the end of 2025 (in % of 2025 Group revenues) *Weighting: 10%*	X ⩽ 4.0%	100%
	4.0% < X ⩽ 4.25%	75%
	4.25% < X ⩽ 4.50%	50%
	X > 4.50%	0%
CO_2 emission reduction target for Scopes 1 and 2 in 2025 (in tCO_2e/FTE) *Weighting: 10%*	X ⩽ 3.03	100%
	3.03 < X ⩽ 3.07	75%
	3.07 < X ⩽ 3.11	50%
	X > 3.11	0%

The table below summarises the actual values, achievements and weightings of each KPI used to calculate the payout of the CEO's STI in 2025.

Category	KPIs	Actual / achievement	Payout	Weighting	Weighted Payout
Main Financial Goals	Eurofins Adjusted EBITDA of 2025 (as published based on 2025 average FX rates)	€1,641m	100%	70%	100% x 70% = 70%
Personal Goals	M&A	€154m	75%	10%	75% x 10% = 7.5%
	Net working capital intensity at the end of 2025	2.7%	100%	10%	100% x 10% = 10%
	CO_2 emissions reduction target achieved for Scopes 1 and 2 in 2025	2.90	100%	10%	100% x 10% = 10%
TOTAL					**97.5%**

The table below summarises the STI variable compensation awarded to the CEO for 2025.

(in €)	On target STI variable compensation opportunity	Actual STI variable compensation payout earned	Payout ratio (actual vs target)
Cash	1,470,000	1,433,250	97.5%

Long-term variable compensation

In July 2025, the Board of Directors granted a Long-Term Incentive Plan ("LTIP"). Under this LTIP, a total of 104,983 Stock Options (SO) were awarded to the CEO. Half of the SOs awarded under this LTIP will vest after 4 years and half after 5 years respectively.

As a reminder, the LTIP related to performance in year N are awarded in year N+1. The number of LTI instruments awarded is based on the exercise price of stock options, which is set by using the Volume Weighted Average Price (VWAP) of the Company's shares listed on Euronext Paris stock exchange over the last 20 trading days until the day preceding the date of award plus a hurdle of 2%. Detailed values of the exercise price of SO plans can be found in section 6.6.1. Information on RSU plans can be found in section 6.6.3. The values shown in the tables below reflect the fair value[1] of LTI instruments in accordance with IFRS 2 corresponding to 200% of the CEO's base gross fixed compensation during the performance year concerned (N-1) multiplied by the payout ratio of his short term incentive opportunity for the same performance year (i.e. 77.5% in 2024).

2025

LTI instruments	Number of LTI awarded	Total value of the grant (in €)
Stock Options (SO)	104,983	2,170,000
Restricted Stock Units (RSU)	0	0
TOTAL	**104,983**	**2,170,000**

Total compensation

The tables below summarise all components of the compensation earned by the CEO in 2025 and 2024 respectively.

2025

(in €)	Gross fixed compensation	Actual STI variable compensation earned	Value of LTI grant	**Total compensation**	*% of total*
Cash compensation	1,470,000	1,433,250		2,903,250	*56.9%*
Benefits in kind	32,000			32,000	*0.6%*
LTI instruments			2,170,000	2,170,000	*42.5%*
Total compensation	**1,502,000**	**1,433,250**	**2,170,000**	**5,105,250**	***100.0%***

2024

(in €)	Gross fixed compensation	Actual STI variable compensation earned	Value of LTI grant	**Total compensation**	*% of total*
Cash compensation	1,400,000	1,085,000		2,485,000	*48.2%*
Benefits in kind	32,000			32,000	*0.6%*
LTI instruments			2,638,000	2,638,000	*51.2%*
Total compensation	**1,432,000**	**1,085,000**	**2,638,000**	**5,155,000**	***100.0%***

6.5.2 GOC compensation (excluding the CEO) earned in 2025 and 2024

Base Gross Fixed Compensation

The following tables summarise the total base gross fixed compensation earned by the members of the GOC (excluding the CEO) in 2025 and 2024:

2025

(in €)	Base gross fixed compensation	Pension benefits	Other benefits in kind	**Total gross fixed compensation**
Cash	5,656,607			5,656,607
Benefits in kind		267,033	251,191	518,224
TOTAL	**5,656,607**	**267,033**	**251,191**	**6,174,831**

2024

(in €)	Base gross fixed compensation	Pension benefits	Other benefits in kind	**Total gross fixed compensation**
Cash	6,657,604			6,657,604
Benefits in kind		281,158	341,984	623,142
TOTAL	**6,657,604**	**281,158**	**341,984**	**7,280,746**

From 2024 to 2025, the total gross fixed compensation decreased mainly due to the reduction in the total number of GOC members (10.5 FTE in 2025 vs 12.5 FTE in 2024) while the average gross fixed compensation, including benefits in kind, increased by 0.8% (2024: 7.7%) on an FTE basis.

Short-term variable compensation

Short-term Incentive ("cash" and "deferred" portion)

As set out in the Group Remuneration Policy, the Short-Term Incentive ("STI") for the members of the GOC is determined by the achievement of main financial and strategic (ESG and non ESG) goals aligned with Group objectives.

The table below summarises the 2025 and 2024 performance achievements (actual vs target) for the main financial KPIs. Please note that the target and actual values are not directly comparable to the Group's financial reporting due to differences in management reporting (i.e., different assumptions for exchange rates, excludes acquisitions and divestitures, allocation of central costs, start-ups included only in personal objectives, etc.). Also, the discrepancy between the values for Eurofins EBITAS proxy and the values for the sum of EBITAS of Leaders' Scopes of Responsibility is due to overlaps between a few leaders' scopes, allocation of central costs, etc.

Year	KPIs	Target	Actual	Achievement
2025	Sum of EBITAS of Leaders' Scopes of Responsibility	€1,068m	€1,037m	97.1%
	Eurofins EBITAS proxy	€970m	€1,029m	106.1%
2024	Sum of EBITAS of Leaders' Scopes of Responsibility	€925m	€888m	96.0%
	Eurofins EBITAS proxy	€870m	€877m	100.8%

The following tables summarise the 2025 and 2024 performance achievements for GOC members, grouped by Operational Leaders and Functional Leaders, for key performance indicators relative to targets.

2025 achievement of STI targets for Operational Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 70%	EBITAS of Leader's Scope of Responsibility	100.3%	74.6%	124.5%
		Eurofins EBITAS proxy	106.1%	-	-
Personal Goals	≈ 30%	ESG & non-ESG	41.5%	29.3%	70.0%
Total			**83.5%**	**71.1%**	**96.5%**

* percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
** average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

2024 achievement of STI targets for Operational Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 70%	EBITAS of Leader's Scope of Responsibility	92.6%	36.6%	107.1%
		Eurofins EBITAS proxy	100.8%	-	-
Personal Goals	≈ 30%	ESG & non-ESG	47.1%	27.0%	77.5%
Total			**80.1%**	**44.1%**	**92.3%**

* percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
** average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

2025 achievement of STI targets for Functional Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 20%	Eurofins EBITAS proxy	106.1%	-	-
Personal Goals	≈ 80%	ESG & non-ESG	84.2%	78.2%	90.2%
Total			**88.6%**	**83.8%**	**93.4%**

* percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
** average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

2024 achievement of STI targets for Functional Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 20%	Eurofins EBITAS proxy	100.8%	-	-
Personal Goals	≈ 80%	ESG & non-ESG	75.0%	64.7%	82.6%
Total			**80.2%**	**71.9%**	**86.2%**

* percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
** average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

The tables below summarise the STI variable compensation awarded to the GOC members (excluding the CEO) for the 2025 and 2024 performance years, and its comparison with the incentive opportunities.

2025

The following table summarises the on target STI variable compensation opportunity and the actual STI variable compensation earned by GOC members (excluding the CEO) for 2025:

(in €)	On target STI variable compensation opportunity	Actual STI variable compensation payout earned	Payout ratio (actual vs target)
Cash	3,082,695	2,912,387	94.5%
Deferred Variable Compensation	1,785,105	1,654,606	92.7%
Total	**4,867,800**	**4,566,993**	**93.8%**

2024

The following table summarises the on target STI variable compensation opportunity and the actual STI variable compensation earned by GOC members (excluding the CEO) for 2024:

(in €)	On target STI variable compensation opportunity	Actual STI variable compensation payout earned	Payout ratio (actual vs target)
Cash	3,253,121	2,543,576	78.2%
Deferred Variable Compensation	1,860,263	1,630,409	87.6%
Total	**5,113,384**	**4,173,985**	**81.6%**

There was no signing bonus in cash awarded in 2024 or 2025.

Long-term variable compensation

In July 2025, the Chairman, upon delegation of the Board of Directors, granted a Long-Term Incentive Plan ("LTIP"). Under this LTIP, a total of 128,951 Stock Options (SO) and 34,985 Restricted Stock Units (RSU) were awarded to the GOC members (excluding the CEO). Except for one beneficiary who received a special accelerated vesting scheme for his welcome RSU award as a new GOC member, half of the SOs and RSUs awarded under this LTIP will vest after 4 years and half after 5 years respectively. The RSUs are subject to the achievement of certain performance conditions (see section 6.3.4 of the Group Remuneration Policy for more details on the performance conditions).

As a reminder the LTIP related to performance in year N are awarded in year N+1. The number of LTI instruments awarded is based on the exercise price of stock options, which is set by using the Volume Weighted Average Price (VWAP) of the Company's shares listed on Euronext Paris stock exchange over the last 20 trading days until the day preceding the date of award plus a hurdle of 2%. The value of one stock option is the exercise price of one stock option divided by 3. The value of one RSU is the exercise price of one stock option. Detailed calculations of the exercise price of SO plans can be found in section 6.6.1. Information on RSU plans can be found in section 6.6.3. The values shown in the tables below reflect the fair value[1] of LTI instruments in accordance with IFRS 9.

2025

LTI instruments	Number of LTI awarded	Total value of the grant (in €)
Stock Options (SO)	128,951	2,665,537
Restricted Stock Units (RSU)	34,985	2,169,711
TOTAL	**163,936**	**4,835,248**

2024

LTI instruments	Number of LTI awarded	Total value of the grant (in €)
Stock Options (SO)	266,553	4,254,286
Restricted Stock Units (RSU)	57,939	2,774,352
TOTAL	**324,492**	**7,028,638**

Total compensation

The tables below summarise all components of the compensation earned by GOC members (excluding the CEO) in 2025 and 2024 respectively.

2025

(in €)	Gross fixed compensation	Actual STI variable compensation earned	Value of LTI grant	**Total compensation**	*% of total*
Cash compensation	5,656,607	2,912,387		8,568,994	*55.0%*
Benefits in kind	518,224			518,224	*3.3%*
Deferred Variable Compensation		1,654,606		1,654,606	*10.6%*
LTI instruments			4,835,248	4,835,248	*31.0%*
Total compensation	**6,174,831**	**4,566,993**	**4,835,248**	**15,577,073**	***100.0%***
% of total	*39.6%*	*29.4%*	*31.0%*	*100.0%*	
FTE	10.5	10.5	10.5	10.5	
Average compensation per FTE	**588,079**	**434,952**	**460,500**	**1,483,531**	

2024

(in €)	Gross fixed compensation	Actual STI variable compensation earned	Value of LTI grant	**Total compensation**	% of total
Cash compensation	6,657,604	2,543,576		9,201,180	*49.8%*
Benefits in kind	623,142			623,142	*3.4%*
Deferred Variable Compensation		1,630,409		1,630,409	*8.6%*
LTI instruments			7,028,638	7,028,638	*38.0%*
Total compensation	**7,280,746**	**4,173,985**	**7,028,638**	**18,483,369**	***100.0%***
% of total	*48.8%*	*23.6%*	*27.6%*	*100.0%*	
FTE	12.5	12.5	12.5	12.5	
Average compensation per FTE	**583,450**	**334,487**	**563,247**	**1,481,184**	

6.5.3 Other Compensation Elements

Severance Payments to members of the GOC

No clawback of incentive compensation paid or awarded to GOC members was exercised in 2025.

Loans to members of the GOC

There were no outstanding loans to any GOC member as of 31 December 2025.

6.6 Long-term incentives

6.6.1 Stock Option Plans

In July 2025, the Chairman, upon delegation of the Board of Directors, decided to grant one new Stock-Option Plan ("SOP") for the benefit of key employees and leaders of the Group. Out of the 1,117,574 stock options awarded during 2025, the GOC members received 233,934 stock options (including the CEO). Except for one limited welcome award, all options awarded in 2025 have an average 4.5-year vesting period (50% of the stock options vest after 4 years and 50% of the stock options vest after 5 years from the initial award date).

On 20 June 2025, upon delegation of the Board of Directors, the Chairman also decided to extend the exercise period of some stock option plans initially granted on 22/10/2015, 21/01/2016 and 01/08/2016 for the following reasons: with the objective to retain talent of Eurofins Leaders who have been granted such Stock Option Plans (SOP), to incentivise them to not lose their outstanding rights in these SOPs, and considering that the Covid period did not allow a proper exercise of such SOPs nor good progress on the Group's initiatives to expand its laboratories, build out its hub & spoke network and finalise its full digitalisation and on the positive results of such initiatives on the Group's financial performance which should now be adequately compensated for, the Chairman of the Board of Directors has decided to extend the relevant Exercise Periods of each of the three SOPs mentioned above by two years (except for beneficiaries of these three SOPs who are Belgian tax residents and who already benefitted from a more favourable tax regime at grant compared to other jurisdictions) to 21/10/2027, 20/01/2028 and 31/07/2028 respectively.

As a reminder, in 2019, Eurofins introduced a hurdle to increase the exercise price of stock options above the Volume Weighted Average Price (VWAP) of the Company's shares listed on Euronext Paris stock exchange over the last 20 trading days until the day preceding the time of award. For all plans awarded on or after 24 October 2019, this hurdle has been set at 2%.

Since its IPO in 1997, Eurofins' Board of Directors has awarded 52 stock option plans, of which 14 are still open as of 31 December 2025. More than 3,600 current or former staff and Directors have benefitted from stock option plans as of the end of 2025. The number of current employees and business and functional leaders who benefit from outstanding stock option plans totals 1,253, meaning that 1.9% of Eurofins staff are directly participating in stock option plans.

The details of the current stock option plans outstanding as of 31 December 2025, with details of grants to members of the Board of Directors and the GOC, are as follows:

Stock option plans[5]	39th SOP	40th SOP	41st SOP	42nd SOP	43rd SOP	44th SOP
Date of Board of Directors meetings (or Chairman decision)	22/10/2015	21/01/2016	01/08/2016	04/04/2017	13/12/2017	08/01/2019
Number of options initially awarded	352,500	939,200	1,227,400	413,900	1,696,950	2,175,880
incl. options granted to members of the Board of Directors in respective period	0	3,600	3,000	0	3,000	3,600
incl. options granted to members of the GOC in respective period (incl. CEO)	0	33,400	65,000	20,000	94,500	156,000
First stock option exercise date	22/10/2019	21/01/2020	01/08/2020	04/04/2021	13/12/2021	08/01/2023
Final stock option exercise date	21/10/2027	20/01/2026 or 20/01/2028	31/07/2026 or 31/07/2028	03/04/2027	12/12/2027	07/01/2029
Subscription price in €	28.28	28.63	33.69	40.49	50.87	32.50
Number of options exercised as of 31/12/2025	123,000	486,900	528,285	118,850	375,900	624,440
Number of options lost	222,500	339,950	467,925	220,500	770,400	836,800
Number of valid options outstanding*	7,000	112,350	231,190	74,550	550,650	714,640

[5] LTI instruments awarded before the stock split effective 19 November 2020 have been adjusted by a factor of 10 to reflect the value corresponding to the pre-split incentive (i.e., number of rights multiplied by ten, exercise price divided by ten)

Stock option plans*	45th SOP	46th SOP a) (unconditional)	46th SOP b) (conditional)	47th SOP a) (unconditional)	47th SOP b) (conditional)	48th SOP a) (unconditional)
Date of Board of Directors meetings (or Chairman decision)	18/07/2019	24/10/2019	24/10/2019	16/12/2020	16/12/2020	20/10/2021
Number of options initially awarded	20,000	1,419,250	210,000	1,345,550	147,600	555,700
incl. options granted to members of the Board of Directors in respective period	0	0	4,000	0	4,100	0
incl. options granted to members of the GOC in respective period (incl. CEO)	0	140,000	206,000	0	143,500	0
First stock option exercise date	18/07/2023	24/10/2023	24/10/2023	16/12/2024	16/12/2024	20/10/2025
Final stock option exercise date	17/07/2029	23/10/2029	23/10/2029	15/12/2030	15/12/2030	19/10/2031
Subscription price in €	38.58	44.68	44.68	67.50	67.50	112.59
Number of options exercised as of 31/12/2025	5,050	235,726	6,500	3,510	0	0
Number of options lost	0	555,980	57,000	646,560	21,900	292,700
Number of valid options outstanding*	14,950	627,544	146,500	695,480	125,700	263,000

** considers only valid outstanding options as of 31/12/2025, but not options initially awarded or already exercised*

Stock option plans*	48th SOP b) (conditional)	49th SOP a) (unconditional)	49th SOP b) (conditional)	50th SOP a) (unconditional)	51st SOP a) (unconditional)	52nd SOP
Date of Board of Directors meetings (or Chairman decision)	20/10/2021	17/10/2022	17/10/2022	05/07/2023	16/07/2024	23/07/2025
Number of options initially awarded	50,000	1,027,813	237,089	764,576	1,530,729	1,117,574
incl. options granted to members of the Board of Directors in respective period	0	0	0	0	0	0
incl. options granted to members of the GOC in respective period (incl. CEO)	0	0	237,089	107,368	398,783	233,934
First stock option exercise date	20/10/2025	17/10/2026	17/10/2026	05/07/2027	16/07/2028	23/07/2029
Final stock option exercise date	19/10/2031	16/10/2032	16/10/2032	04/07/2033	15/07/2034	22/07/2035
Subscription price in €	112.59	62.78	62.78	60.03	47.88	62.01
Number of options exercised as of 31/12/2025	0	0	0	0	0	0
Number of options lost	50,000	310,528	30,137	152,395	135,244	47,250
Number of valid options outstanding*	0	717,285	206,952	612,181	1,395,485	1,070,324

** considers only valid outstanding options as of 31/12/2025, but not options initially awarded or already exercised*

Further details on stock options, including their valuation methodology and fair values, can be found in note 2.27 “Shareholders’ equity and potentially dilutive instruments” to the consolidated financial statements.

6.6.2 BSA Leaders Warrants

Eurofins issued BSA leaders warrants on 24 May 2018 that could be purchased by key employees granting preferential subscription rights to Eurofins shares.

The Chief Executive Officer, acting in the name and on behalf of the Board of Directors in compliance with article 8Bis of Eurofins’ Articles, decided on 24 May 2018 to issue 126,460 non listed BSA (French acronym for “*Bons de Souscription d’Actions*”) called “2018 BSA Leaders Warrants” at a purchase price of €34.36 per warrant with preferential subscription rights reserved to a certain number of executive leaders of the Eurofins Group reflecting their key management duties and responsibilities and their potential contribution to the enhancement of the value of the shares of Eurofins and their desire to invest in a long-term equity-linked instrument. Following the stock split enforced on 19 November 2020, each 2018 BSA Leaders Warrant gives the holder the right to subscribe to ten (10) new or existing Eurofins shares at an exercise price of €529.65 per warrant, representing the potential issuance of up to 1,264,600 new shares of Eurofins.

On 19 March 2025, with the objective to retain talent of Eurofins Leaders who have subscribed to such Leaders’ Warrants in May 2018 and to incentivise them to not lose their investment in this security, and considering that the exercise price of the Leaders’ Warrants remained above the Company’s share price at that time, the Board of Directors has decided to extend the original exercise period of eight years by an additional two years from 31 May 2026 to 31 May 2028.

The Company also reserves the possibility to accelerate the exercise of the warrants should its share price (after the ten-for-one stock split enforced on 19 November 2020) reach €95.34 during this period.

Between 1 January and 31 December 2025, 755 “2018 BSA Leaders Warrants” were exercised resulting in the delivery of 7,550 shares.

Further details on these warrants can be found in note 2.27 “Shareholders’ equity and potentially dilutive instruments” to the consolidated financial statements.

6.6.3 Restricted Stock Unit (RSU) Plans

As part of the Company’s long-term incentive programme for the GOC and other key personnel, and in addition to stock option plans and BSA warrants as described above, the Company’s Board of Directors on 29 July 2016 first granted Restricted Stock Units (RSU), formerly known as “free shares”, to some employees and Directors of Group affiliates and has set a general framework and defined general “Free Share Plan rules” to that effect.

Since 2016, Eurofins’ Board of Directors has awarded 15 RSU plans, of which 7 are still open as of 31 December 2025. In aggregate, 534 current or former staff and Directors have benefitted from RSU plans as of the end of 2025. The number of current employees and business and functional leaders who benefit from outstanding RSU plans totals 226, meaning that 0.3% of Eurofins staff are directly participating in RSU plans.

Eurofins’ Chairman, upon delegation of the Board of Directors, decided to grant one new RSU plan in 2025. Out of the 74,111 RSUs awarded during 2025, GOC members received 34,985 RSUs. The details of the current RSU plans outstanding as of 31 December 2025, with details of grants to members of the Board of Directors and the GOC, are as follows:

RSU plans	9th instalment	10th instalment	11th instalment	12th instalment	13th instalment a) (unconditional)
Date of Board of Directors meetings (or Chairman decision)	24/02/2021	20/10/2021	20/10/2021	17/10/2022	05/07/2023
Number of RSUs initially awarded	91,000	28,350	22,500	95,424	25,846
incl. RSU's granted to members of the Board of Directors in respective period	0	0	0	0	0
incl. RSUs granted to members of the GOC in respective period (incl. CEO)	0	0	0	0	0
Date of delivery of first tranche of RSUs	24/02/2025	20/10/2025	20/10/2023	17/10/2023	05/07/2027
Date of delivery of second tranche of RSUs	24/02/2026	20/10/2026	20/10/2024	17/10/2024	05/07/2028
Date of delivery of third tranche of RSUs	N/A	N/A	20/10/2025	17/10/2026	N/A
Date of delivery of fourth tranche of RSUs	N/A	N/A	20/10/2026	17/10/2027	N/A
Number of RSUs vested and delivered as of 31/12/2025	23,750	1,400	16,875	1,000	0
Number of RSUs lost	47,250	25,550	5,625	20,827	9,112
Number of valid unvested RSUs*	20,000	1,400	0	73,597	16,734

RSU plans	13th instalment b) (conditional)	14th instalment a) (unconditional)	14th instalment b) (conditional)	15th instalment a) (unconditional)	15th instalment b) (conditional)
Date of Board of Directors meetings (or Chairman decision)	05/07/2023	16/07/2024	16/07/2024	23/07/2025	23/07/2025
Number of RSUs initially awarded	34,271	38,004	68,958	48,896	25,215
incl. RSU's granted to members of the Board of Directors in respective period	0	0	0	1,446	0
incl. RSUs granted to members of the GOC in respective period (incl. CEO)	34,271	0	68,958	9,770	25,215
Date of delivery of first tranche of RSUs	05/07/2027	16/07/2028	16/07/2028	31/12/2025, 23/07/2026, 23/07/2029	23/07/2029
Date of delivery of second tranche of RSUs	05/07/2028	16/07/2029	16/07/2029	31/12/2026, 23/07/2027, 23/07/2030	23/07/2030
Date of delivery of third tranche of RSUs	N/A	N/A	N/A	31/12/2027, 23/07/2028	N/A
Number of RSUs vested and delivered as of 31/12/2025	0	0	0	4,386	0
Number of RSUs lost	5,941	4,346	14,603	554	0
Number of valid unvested RSUs*	28,330	33,658	54,355	43,956	25,215

** considers only valid outstanding RSUs as of 31/12/2025, but not RSUs initially awarded or already vested*

Further details on these RSU plans can be found in note 2.27 "Shareholders' equity and potentially dilutive instruments" to the consolidated financial statements.

6.6.4 Performance conditions

As from 2019, performance conditions have been applied to LTIPs awarded to GOC members.

Details about the performance conditions of the RSU plan awarded in July 2025 are covered in the Group Remuneration Policy section of this report. For the stock option plans awarded in December 2020, October 2021 and October 2022 and for the RSU plans awarded in July 2023 and July 2024, performance condition details can be found in the respective Group Remuneration Policy sections of the Annual Reports 2020, 2021, 2022, 2023 and 2024.

The table below provides an overview of past LTIPs awarded, their applicable reference periods, the resulting vesting of their applicable performance conditions and the LTI instruments to which vesting is applied.

As described in Section 6.3.4, the Board of Directors has the discretion to modify such performance conditions and allow partial or full exercise of incentive instruments in cases of exceptional circumstances beyond the control of the GOC, such as the COVID-19 pandemic.

Vesting of performance conditions					
Time of LTIP award	Reference period	Applicable LTI instruments	TSR vesting	EPS vesting[6]	Total vesting
December 2020[7]	End 2019 to End 2023	SO	71.7%	75.0%	73.3%
October 2021[7]	End 2019 to End 2024	SO	41.7%	95.6%	68.7%
October 2022[7]	End 2019 to End 2025	SO	51.7%	100.0%	75.8%
July 2023	End 2023 to End 2026	RSU only	Reference period not yet completed		
July 2024	End 2024 to End 2027	RSU only	Reference period not yet completed		
July 2025	End 2025 to end 2028	RSU only	Reference period not yet completed		

[6] Basic reported EPS has been used for calculating the EPS CAGR to determine vesting of this performance condition.

[7] Given the exceptional impact of the COVID-19 pandemic on the TSR development and EPS performance of the years 2020, 2021 and 2022, the Board of Directors has decided to retain 2019 as the starting point of the reference periods used for both the TSR and EPS vesting performance conditions for the plans awarded in 2020, 2021 and 2022 and extend the reference period beyond the typical 3-year duration.

7 Eurofins Scientific SE, the Group Parent Company

Eurofins Scientific SE ("Eurofins" or the "Company") is the parent company of the Eurofins Group. The Company is governed by Luxembourg law and its registered office is located at 23 Val Fleuri, L-1526 Luxembourg, Grand-Duchy of Luxembourg and registered under number RCS Luxembourg B 167775.

The Company has a French branch located in Nantes, France, registered with the French Register of Commerce under the number RCS B 350 807 947. The main purpose of the branch is the management and administration of French subsidiaries.

An important role of Eurofins as a holding company is to manage its investments and the financing of the activities of its subsidiaries.

In 2025, Eurofins recorded total financial income of €929.5m, compared to €564.5m in the previous year, of which an income from participating interests derived from affiliated undertakings of €857.9m in 2025 versus €464.8m in 2024. Operating expenses including staff costs amounted to €7.6m in 2025 compared to €6.1m in 2024. Interest payable and similar expenses increased to €205.6m compared to €159.3m in the previous year. Value adjustments in respect of financial assets and of investments held as current assets amounted to €24.1m compared to €45.7m in the previous year. The tax expense in 2025 was €0.1m. Therefore, the Company's net profit for 2025 stood at €694.2m, versus a net profit of €352.0m in 2024.

On 31 December 2025, the Company had 5,466,676 own shares for a total net book value of €298.9m.

There were no other material events occurring between the reporting date and the date when the Company's annual accounts were approved by the Board of Directors.

The Management report of Eurofins Scientific SE as a parent company needs to be read in conjunction with the rest of the Management Report for the Group.

The documents that can be legally required by authorised persons (such as shareholders, directors, etc.) are available at the registered office.

8 Corporate Governance

The corporate governance statements that shall legally be included in the management report and notably those as set forth in the law of 19 May 2006 on takeover bids, as amended (the “Takeover Law”) are disclosed in Part 2 of the Corporate Governance report below and shall be deemed to be part of this management report.

Corporate Governance

This first part of the Corporate Governance section of this report shows a verbatim version of the Corporate Governance Charter of Eurofins as amended by the Board of Directors on 24 February 2025, which reads as follows:

1 Corporate Governance Charter of Eurofins

Eurofins Scientific SE (hereinafter referred to as “Eurofins” or the “Company”) has its registered office located in Luxembourg and its shares are listed in France on the regulated market of Euronext. Together with its direct and indirect controlled subsidiaries and affiliates, Eurofins Scientific SE is the parent company of the Eurofins Group (the “Group”). Eurofins falls under the supervision of the Commission de Surveillance du Secteur Financier (the “CSSF”) in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities, as amended (the “Transparency Law”) and is also supervised by the Autorité des Marchés Financiers (“AMF”) for the purpose of the Market Abuse Regulation (EU) No 596/2014 on insider dealing and market manipulation that came into effect on 3 July 2016 (the “Market Abuse Regulation”).

Eurofins’ corporate governance practices are governed by Luxembourg laws and its articles of association (the “Articles”).

Eurofins makes efforts to orient its corporate governance towards the general principles of corporate governance set forth in the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (available at https://www.bourse.lu/corporate-governance) (the “Ten Principles”). To the extent applicable, Eurofins also complies with the provisions of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, which was amended by the Law of 1 August 2019 implementing EU Directive 2017/828 as regards the encouragement of long-term shareholder engagement (hereinafter defined as the “Law of 2011”).

The primary purpose of the present Corporate Governance Charter is to consolidate the corporate governance rules and procedures applied by Eurofins into a single document. The Corporate Governance Charter shall be updated as often as necessary in order to provide an accurate reflection of Eurofins’ corporate governance framework and to reflect new rules which may be adopted from time to time by Eurofins in order to enhance its corporate governance.

1.1 Management Structure

The governance structure of Eurofins is composed of the Board of Directors, the Group Operating Council (as defined below) and a series of committees including an Audit and Risk Committee (the "Audit and Risk Committee"), a Sustainability and Corporate Governance Committee (the "Sustainability and Corporate Governance Committee") and a Nomination and Remuneration Committee (the "Nomination and Remuneration Committee"). The role of the Board of Directors is one of stewardship, providing the framework for the operations of the Group Operating Council's activities.

Once a year, the Board of Directors, as well as its committees, shall conduct a self-evaluation of their composition, organisation, operations and diversification in order to identify potential areas for improvement.

1.1.1 The Board of Directors

Under Eurofins' Articles, as supplemented by the internal regulations of the Board of Directors, the Board of Directors is composed of, and functions, as follows:

Role

The Board of Directors shall be responsible for the management of Eurofins. It is responsible for the performance of all acts of administration necessary or useful to further the corporate purpose of Eurofins, except for matters reserved by Luxembourg law or Articles for the general meeting of shareholders.

The core mission of the Board of Directors is the following (non-exhaustive list):

- The Board of Directors shall discuss the Group strategy, significant operational initiatives, and material investments or divestments, and monitor Group performance;
- The Board of Directors shall ensure the quality of the information provided to shareholders as well as to the financial markets through the Company's accounts and financial communication;
- The Board of Directors shall specifically decide on the values and objectives of Eurofins, its strategy, the key policies required to be adhered to and the level of risk acceptable to Eurofins. It draws up the annual and half-year consolidated accounts and the annual statutory accounts and budget;
- The Board of Directors shall endeavour to ensure that the necessary financial and human resources are available to enable Eurofins to reach its objectives;
- The Board of Directors shall draw up the main categories of risks faced by Eurofins, such as financial risk, strategic risk, operational risk, legal and regulatory risk, reputational risk, and other risks. The Board of Directors shall determine the risks that require particularly close monitoring;
- The Board of Directors shall draw up a code of business ethics; and
- The Board of Directors shall select Directors for nomination at the general meeting of shareholders.

Composition and Appointment

The Articles provide that the Directors are elected, renewed or removed at the ordinary general meeting of shareholders by majority of votes cast. The term of office of the Directors shall be determined at the general meeting of the shareholders of the Company at the time of their appointment. The Directors may always be re-elected.

Other than as set out in the Articles, no shareholder has any specific right to elect, renew or remove Directors. In the case of a vacancy of office of a Director appointed at the general meeting of shareholders, the remaining Directors appointed may fill the vacancy on a provisional basis. In such circumstances, the next general meeting of shareholders shall appoint a Director to fill the vacancy.

The Articles do not require Directors to be shareholders of Eurofins.

The Directors are bound by the Code of Ethics of the Company, and other policies derived therefrom (as outlined in more detail in "The Eurofins Group Compliance Programme" section below).

The Board of Directors shall endeavour to include a number of independent directors that is at least equal or higher than the number of non-independent directors.

The Board of Directors shall appoint a Chairperson, who shall prepare the agenda for Board meetings. The Chairperson shall ensure that the procedures relating to the Board meetings, including the preparation of meetings, deliberations, and the taking and implementing of decisions, are correctly applied.

The Board of Directors has set up an Audit and Risk Committee, a Nomination and Remuneration Committee and a Sustainability and Corporate Governance Committee. If necessary, the Board of Directors may decide to set up further committees entrusted with matters determined by the Board of Directors as necessary.

Diversity policy

The Directors shall be selected on the basis of their knowledge, experience and qualification to carry out their mandate.

The Board of Directors believes in the benefits diversity brings and it recognises that diversity of thought makes valuable business sense. Having a Board composed of men and women with diverse skills, experience, background and perspectives means robust understanding of opportunities, issues and risks, inclusion of different concepts, ideas and relationships, enhanced decision-making and dialogue, and heightened capacity for oversight of the organisation and its governance.

The diversity policy of the Company's Board of Directors sets forth the following main objectives:

- Gender diversity: with the ultimate objective to achieve female / male parity, the Board is committed to ensuring gender diversity and aspires to maintain a Board in which each gender represents at least 40% of the total number of Board members;
- Age vs seniority: age of Board members is not relevant to the extent they bring the necessary skills and experience to the Board; however the tenure on the Board shall not exceed ten years for non-executive independent directors with the objective to ensure rotation of independent directors at regular intervals;
- Qualification: upon consultation of the Nomination and Remuneration Committee, the Board shall aim to submit for the approval at the Company's AGM of shareholders the appointment of new Directors who have the necessary qualification and will bring competences to the Board in the field inter alia of international expertise, operational and industry expertise, technology / digital expertise, risk management expertise, financial and human resources expertise as well as Environment, Social and Governance (ESG) expertise.

The Nomination and Remuneration Committee is responsible for ensuring that the Board has the right balance of skills, experience and knowledge and, in accordance with its terms of reference, shall:

- Regularly review Board composition, succession planning, talent development and the broader aspects of diversity;
- Identify suitable candidates for appointment to the Board on merit against required qualifications;
- Report annually in the corporate governance section of the Annual Report on the implementation of the Board diversity policy and other regulatory and statutory requirements;
- Review the Board diversity policy regularly and recommend any revisions to the Board.

Functioning

The Board of Directors meets when convened by the Chairperson by any means, including verbally or by telephone in urgent cases. The Board of Directors meets as often as required in the interest of Eurofins and with the frequency that it deems appropriate, but at least every three months. It meets on the notice of its Chairperson at the registered office or at any other place indicated in the notice. The Board of Directors shall dedicate an item on the agenda of one of its meetings, at least once every two years, to discuss its own operation, the effective fulfilment of its remit, and compliance with good governance rules.

If the Board of Directors has not met for more than two months, one third of the Directors may request the Chairperson to convene a meeting with a specific agenda. In cases of urgency, any Director is entitled to convene a meeting. In order for a meeting of the Board of Directors to be validly held, a majority of the Directors must be present or represented.

In the absence of the Chairperson, the Board of Directors will appoint, by majority vote of the Directors present or represented at the meeting, a Chairperson for the meeting in question. For any meeting of the Board of Directors, a Director may designate another Director to represent him or her and vote in his or her name, provided that the Director so designated may not represent more than one of his or her colleagues at any time.

Meetings of the Board of Directors can be held by means of video conference or other telecommunications technologies permitting the identification of the Directors. Board of Directors meetings held by such means of communication shall be deemed to be held at the registered office of the Company.

Prior to each meeting, the Directors are entitled to receive all information required for the performance of their duties and may obtain any documents they consider useful.

Decisions of the Board of Directors are made by a majority of the Directors present and represented at a validly constituted meeting. Each Director has one voting right and in case of a division of votes, the Chairperson shall have the casting vote.

Conflict of Interest and Confidentiality

Conflict of Interest

Each Director shall comply with the Group Code of Ethics as referred to in "The Eurofins Group Compliance Programme" section below and more particularly shall take care to avoid any direct or indirect conflict of interest with Eurofins or any subsidiary directly or indirectly controlled by Eurofins.

Directors shall inform the Board of Directors of a real or potential risk of a conflict of interest with Eurofins or its direct or indirect controlled subsidiaries. In the presence of a direct or indirect financial interest conflicting with that of Eurofins in a transaction which has to be considered by the Board of Directors, the concerned Directors must advise the Board of Directors thereof and ensure a record of his/her statement be included in the minutes of the meeting. The Director shall abstain from deliberating or voting on the issue concerned in accordance with applicable legal provisions. Each Director shall consult the Chairperson of the Sustainability and Corporate Governance Committee or the Chairperson of the Board of Directors in the event of uncertainty as to the nature of an operation or transaction likely to create a conflict of interest for him/her.

Each Director shall undertake to dedicate the time and attention required to his/her duties, and to limit the number of his/her other professional commitments (especially offices held at other companies) to the extent required for him/her to be able to fulfil his/her duties related to Eurofins properly.

Related Party Transactions

In order to comply with the legal requirements relating to related party transactions pursuant to the requirements of Article 7 of the Law of 11 July 2011, as amended by the law of 1st August 2019, the Board has implemented a Related Party Transactions Policy. Under this Policy, upcoming related party transactions need to be notified to the Sustainability and Corporate Governance Committee, which will assess the materiality of the planned transaction and assess whether the transaction is at arm's length. Any related party transaction that is considered material pursuant to the Policy and that is not at arm's length will need to be approved by the Board of Directors and will need to be publicly announced, unless exceptions (as defined in the Policy) apply to the case in question.

Confidentiality

During and after their functions, the Directors are strictly bound by a confidentiality commitment regarding the content of any debates and deliberations at Board of Directors meetings as well as any information they have been provided as a result of their functions, excluding where such disclosures are required as a legal provision.

As regards information obtained in the course of their duties that has not yet been made public, Directors shall regard themselves as bound by an obligation of professional secrecy that goes beyond the mere duty of discretion as stipulated by the relevant laws.

1.1.2 Executive Management of Eurofins

Role

The day-to-day management of Eurofins is entrusted to an executive committee (the "Group Operating Council") composed of the operational and functional international business leaders of the Group as listed on the Eurofins Group corporate website (https://www.eurofins.com/about-us/our-leadership/group-operating-council/), and presided by a Chief Executive Officer (the "Chief Executive Officer" or "CEO"). The Group Operating Council provides assistance to the Board of Directors in different specialised areas of expertise.

Composition and Appointment

The Chief Executive Officer is appointed by the Board of Directors. In order to not add additional complexity to corporate governance, the Board of Directors has decided not to separate the functions of Chief Executive Officer and Chairperson of the Board of Directors.

The Board of Directors sets the duration of his/her term of office, provided that, in case the Chief Executive Officer is also a Director of the Company, his/her term of office as Chief Executive Officer shall not exceed his/her term of office as Director. The Chief Executive Officer may be removed at any time by the Board of Directors.

The Board of Directors shall ensure that the members of the Group Operating Council have the skills required to fulfil their responsibilities.

Approval of Certain Significant Matters

The Group Operating Council meets with the Board of Directors at least once every quarter.

The functions of the members of the Group Operating Council are framed by their objectives, annual budgetary limits and a monitoring procedure for important decisions which are cascaded down throughout the Group.

In the decentralised model employed by Eurofins, certain important or non-customary decisions are governed by an approval system. For each level of decision (Managing Director (MD) of a legal entity, National Business Line Leader (NBLL), Regional Business Line Leader (RBLL) up to GOC leader), the approver of important decisions is precisely defined and signatures are required.

These important decisions pertain to M&A, site expansion, non-budgeted investments, key personnel compensation, financing and insurance policies, net working capital management, and certain large transactions with other companies outside the Group, the Group legal organisation as well as certain general commercial terms.

1.1.3 The Audit and Risk Committee

The Audit and Risk Committee has been established and shall function in accordance with its internal regulations which are summarised as follows:

Role

The Audit and Risk Committee assists the Board of Directors in carrying out responsibilities in relation to corporate policies, internal control, risk monitoring, and financial and regulatory reporting practices. The Audit and Risk Committee has an oversight function and provides a link between the internal and external auditors ("*réviseurs d'entreprises agréés*"), and the Board of Directors. The Audit and Risk Committee is assisted as appropriate by the Group Finance and Administration teams.

Financial Reporting

The Audit and Risk Committee monitors and discusses with the Board of Directors and the external auditor ("*réviseur d'entreprises agréé*") the integrity of the preliminary results, the half-year information and the annual financial statements, reviewing significant financial and reporting judgments before reporting to the Board of Directors, focusing particularly on the quality and appropriateness of:

- critical accounting policies and practices;
- financial reporting disclosures and changes thereto;
- areas involving significant judgment, estimation or uncertainty in the Group's financial results;
- the clarity of disclosures;
- significant implemented adjustments resulting from audit or review;
- compliance with financial reporting standards and relevant financial and governance reporting requirements;
- monitoring the integrity of other formal announcements relating to Eurofins' financial performance, reviewing significant financial reporting judgments contained within them; and
- monitoring compliance with statutory and stock exchange requirements for financial reporting.

Sustainability Reporting

The Audit and Risk Committee monitors and discusses with management and the external auditor the integrity of the Annual Sustainability Reporting, in compliance with the Non-Financial Reporting Directive (NFRD) 2014/95/EU, and in preparation to conform with the European Corporate Sustainability Reporting Directive (CSRD) 2022/2464/UE, dated 14 December 2022, and the amended law of 23 July 2016 on the Audit profession.

To ensure the accuracy and reliability of the Annual Sustainability Reporting, the Committee:

- monitors the effectiveness of the Group's internal quality control and risk management systems, and where applicable, its internal audit, regarding the Annual Sustainability Reporting;
- assesses whether the internal controls are designed appropriately and implemented effectively to mitigate risks and ensure the integrity of the information reported in relation to Sustainability matters ;
- monitors the Sustainability reporting process and its compliance with applicable legal and regulatory requirements, including the NFRD and in preparation to conform with the CSRD;
- addresses any recommendation issued by the external auditor to improve the Sustainability reporting process and any comments made by regulatory authorities such as the CSSF.

To carry out its tasks, the Audit and Risk Committee works in close coordination with the Company's Sustainability and Corporate Governance Committee.

Internal Controls and Risk Management Systems

The Audit and Risk Committee reviews and makes recommendations to the Board of Directors on the nature and extent of the significant risks Eurofins is willing to take to achieve its strategic objectives. It shall assist the Board of Directors to establish a "risk control system".

The Audit and Risk Committee also reviews Eurofins' internal financial controls and internal control and risk management systems, and reviews and reports to the Board of Directors on the statements to be included in the Annual Report concerning internal control and risk management.

It monitors and reviews the scope, extent and effectiveness of the activity of the Group in relation to compliance before reporting to the Board of Directors.

The Audit and Risk Committee may also consider management's response to any material external or internal audit recommendations, and review management and the internal auditor reports on the effectiveness of systems for internal control, financial reporting and risk management.

Risk

The Audit and Risk Committee shall advise the Board of Directors on Eurofins' overall risk appetite, tolerance and strategy, taking into account the current and prospective macroeconomic and financial environment. This includes overseeing and advising the Board of Directors on the current risk exposures of Eurofins and future risk strategy.

The Audit and Risk Committee regularly reviews Eurofins' capability to identify and manage new risk types and keeps under review Eurofins' overall risk assessment processes.

Compliance, Whistleblowing and Fraud

The Audit and Risk Committee shall ensure that Eurofins' guidelines on whistleblowing are observed and shall review Eurofins' procedures for detecting fraud.

The Audit and Risk Committee shall keep under review the adequacy and effectiveness of Eurofins' compliance function.

Internal Audit

The mission, authority and responsibility of the Group Internal Audit Team (the "GIAT") are defined in the Internal Audit Charter (the "IA Charter").

The Audit and Risk Committee reviews and assesses the annual internal audit plan and ensures that the GIAT has adequate resources to perform the tasks outlined in the annual plan and any additional ad hoc tasks, and has appropriate access to information to perform its role effectively. It receives periodic updates on the outcomes and status of internal audit activity.

The Audit and Risk Committee shall be informed of the GIAT's work programme and shall receive periodic summaries of its work. The Audit and Risk Committee may make recommendations regarding the GIAT's work programme. It shall monitor the effectiveness of the internal audit function and make sure that the internal auditor(s) has/have adequate resources to perform the tasks entrusted to it/him/them.

The Audit and Risk Committee shall make recommendations regarding the selection, appointment, and dismissal of the Head of the Internal Audit team. In the event that the Head of the Internal Audit team resigns, the Audit and Risk Committee shall investigate the reasons for that resignation and shall make recommendations regarding any measures that should be taken.

External Audit

The Audit and Risk Committee reviews and makes recommendations to the Board of Directors to be put to shareholders for approval at the general meeting in relation to the appointment, re-appointment and removal of the external auditor ("*réviseur d'entreprises agréé*").

The Audit and Risk Committee has oversight with regards to the relationship with the external auditor ("*réviseur d'entreprises agréé*") including discussions about the nature and scope of the audit (including any significant ventures, investments or operations which are not subject to audit).

The Audit and Risk Committee reviews and monitors the external auditor's ("*réviseur d'entreprises agréé*") independence and objectivity including its involvement in rendering non-audit services and the effectiveness of the audit process, taking into account relevant professional and regulatory requirements. This includes reviewing and monitoring the external auditor's ("*réviseur d'entreprises agréé*") quality control procedures and steps taken by the external auditor ("*réviseur d'entreprises agréé*") to respond to changes in regulation and other requirements.

The Audit and Risk Committee is informed by the external auditor ("*réviseur d'entreprises agréé*") on key provisions of the interim and year-end audit plans and receives summaries of findings and significant matters related to the audit procedures. The Audit and Risk Committee is also informed on the existing relationship between the external auditor ("*réviseur d'entreprises agréé*") and the Group and monitors compliance with the Eurofins Non-Audit Services Policy.

The Audit and Risk Committee shall be informed of the external auditor's ("réviseur d'entreprises agréé") work programme and shall receive a report describing all existing relationships between both the external auditor ("réviseur d'entreprises agréé") and the Group. The Audit and Risk Committee may submit recommendations regarding the external auditor's ("réviseur d'entreprises agréé") work programme.

Composition and Appointment

The Audit and Risk Committee is composed of at least three members who are appointed by the Board of Directors for a period which may not exceed their term of office as Directors of the Company. All members of the Audit and Risk Committee shall be independent and non-executive directors, at least one of the members of the Audit and Risk Committee shall have recent and relevant accounting experience, and at least one of the members of the Audit and Risk Committee shall have auditing experience. The Board of Directors shall appoint the Audit and Risk Committee's Chairperson.

Functioning

The Audit and Risk Committee shall meet at least once every quarter at appropriate times in the reporting and audit cycle, and otherwise as required. The Chairperson shall regularly update the Board of Directors about the Committee's activities and make appropriate recommendations.

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Audit and Risk Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Audit and Risk Committee.

The Head of the Internal Audit team or his or her representative shall act as the Secretary of the Audit and Risk Committee (the "Audit and Risk Committee's Secretary").

Meetings of the Audit and Risk Committee shall be called by the Audit and Risk Committee's Secretary at the request of any of its members or of the external auditor ("*réviseur d'entreprises agréé*"), or of the Chairperson of the Board of the Directors if deemed necessary.

Only members of the Audit and Risk Committee have the right to attend Audit and Risk Committee meetings. However, the Audit and Risk Committee may invite any other person whose collaboration it considers to be beneficial to assist it in its work to attend its meetings.

The external auditor ("*réviseur d'entreprises agréé*") may be invited to attend meetings of the Audit and Risk Committee on a regular basis. If deemed appropriate, the Audit and Risk Committee members shall meet with the

internal and external auditor ("*réviseur d'entreprises agréé*") at least once a year without the presence of any executives of the Company.

The Audit and Risk Committee's Secretary shall record the minutes of the proceedings and decisions of all meetings, including the names of those in attendance. The draft minutes of meetings shall be promptly circulated to all members of the Audit and Risk Committee and circulated to all members of the Board of Directors once approved.

The Audit and Risk Committee shall make whatever recommendations to the Board of Directors it deems appropriate on any area within its remit where action or improvement is needed.

The Audit and Risk Committee shall assess the efficiency of its work on a regular basis and shall make recommendations to the Board of Directors regarding necessary adjustments to its internal regulations.

1.1.4 Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee has been established and shall function in accordance with internal regulations which are summarised as follows:

Role

The Sustainability and Corporate Governance (S&CG) Committee shall assist the Board of Directors in carrying out its responsibilities in relation to good corporate governance and in relation to environmental, social and sustainability matters.

The Sustainability and Corporate Governance Committee shall assess and evaluate the implementation of key corporate governance principles and instruments set out in the Eurofins Corporate Governance Charter (https://www.eurofins.com/investors/corporate-governance/) on the one hand as well as Eurofins' Mission, Vision and Values (https://www.eurofins.com/about-us/our-vision-mission-and-values/) and Eurofins' Group Code of Ethics (https://www.eurofins.com/about-us/corporate-sustainability/governance/code-of-ethics-and-values/) on the other hand. It shall also have oversight of areas of corporate sustainability.

It shall review and make recommendations to the Board of Directors on general corporate governance related matters, assess and evaluate policies, structures and processes implemented to safeguard compliance with laws. Pursuant to the rules of the Related Party Transaction Policy, it will assess any material transaction where a conflict of interest or a potential conflict of interest may arise between the Company's affiliated entities and a related party and submit such transaction for final approval or rejection to the Board of Directors. As a general role, the Sustainability and Corporate Governance Committee shall prevent conflicts of interest that affect decisions taken by the Board of Directors or individual members of the Board of Directors.

On 22 July 2021, the Board of Directors decided to expand the scope and duties of the Sustainability and Corporate Governance Committee to include environmental and social matters relevant to Group companies and their stakeholders. The Committee was renamed as the Sustainability and Corporate Governance Committee.

Among other duties, the Sustainability and Corporate Governance Committee shall assess the adequacy, efficacy and implementation of Eurofins' corporate sustainability strategy and related ESG performance indicators, including the Group's policies and recommendations regarding the environmental impact of its companies' business activities and prevention of climate risk. More particularly, the Sustainability and Corporate Governance Committee monitors and evaluates the Company's ongoing commitment to environmental stewardship, health and safety, corporate social responsibility, corporate governance and sustainability as relevant to the Company.

In doing so, the S&CG Committee supports the Board's responsibilities, in compliance with the Non-Financial Reporting Directive (NFRD) 2014/95/EU, and in preparation to conform with the European Corporate Sustainability Reporting Directive (CSRD) 2022/2464/UE, dated 14 December 2022, once enforced in national law, of ensuring:

- The incorporation of relevant sustainability and ESG matters into organisational purpose, governance, strategy, decision-making and risk management, and accountability reporting;
- The understanding and alignment of sustainability and ESG priorities throughout the organisation;
- The identification of appropriate targets and metrics, and the monitoring thereof;
- High quality reporting, with the aim that material sustainability and ESG-related information are disclosed with the same level of quality and accuracy as financial information.

Lastly, the Committee shall oversee the preparation and review of the integrated ESG report to be submitted to the Company's Board of Directors for formal approval based on the recommendation issued by the Audit and Risk Committee.

Composition and Appointment

The Sustainability and Corporate Governance Committee is composed of at least three members who are appointed by the Board of Directors for a period which may not exceed their term of office as Directors of the Company. All members of the Sustainability and Corporate Governance Committee shall be independent and non-executive directors. The Board of Directors shall appoint the Sustainability and Corporate Governance Committee's Chairperson.

Functioning

The Sustainability and Corporate Governance Committee shall meet at least once a quarter, and otherwise as required. The Chairperson shall regularly update the Board of Directors about the Committee's activities and make appropriate recommendations.

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Sustainability and Corporate Governance Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Sustainability and Corporate Governance Committee.

The Committee's Chairperson can appoint any person to act as the Secretary of the Committee (the "Sustainability and Corporate Governance Committee's Secretary").

Meetings of the Sustainability and Corporate Governance Committee shall be called by the Committee's Chairperson or at the request of any of its members.

Only members of the Sustainability and Corporate Governance Committee have the right to attend Committee meetings. However, the Committee's Chairperson may invite any other person whose collaboration it considers to be beneficial to assist it in its work to attend its meetings.

The Sustainability and Corporate Governance Committee's Secretary shall record the minutes of the proceedings and decisions of all meetings, including the names of those in attendance. The draft minutes of meetings shall be promptly circulated to all members of the Sustainability and Corporate Governance Committee and circulated to all members of the Board of Directors once approved.

The Sustainability and Corporate Governance Committee shall make whatever recommendations to the Board of Directors it deems appropriate on any area within its remit where action or improvement is needed.

The Sustainability and Corporate Governance Committee shall assess the efficiency of its work on a regular basis and shall make recommendations to the Board regarding necessary adjustments to its internal regulations.

1.1.5 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been established and shall function in accordance with internal regulations which are summarised as follows:

Role

The purpose of the Nomination and Remuneration Committee is to assist the Company's Board of Directors in overseeing the nomination and remuneration policies and practices of the Company and its affiliated companies in order to:

- ensure that these policies and practices enable a formal, rigorous and transparent nomination of Directors;
- fairly and responsibly reward Directors as well as the Chief Executive Officer for their overall and individual performance;
- oversee the preparation and update of the Remuneration Policy/Report;

- attract, retain, and secure services and motivate Directors and members of the Group Operating Council to deliver performance that builds long-term profitability and value creation; and
- align remuneration of Directors (and members of the Group Operating Council) with the Company's and shareholders' strategic interests.

The Nomination and Remuneration Committee is particularly in charge of:

- reviewing and making recommendations to the Board of Directors in relation to the Group Nomination and Remuneration Policy and the assessment of its effectiveness and its compliance with applicable standards;
- the individual remuneration levels, and goals and objectives relevant to the remuneration of Directors, the Chief Executive Officer and other members of the GOC;
- the remuneration structures covered by the Group Remuneration Policy (as set out in the "Group Remuneration Policy" and "Group Remuneration Report"); and
- the approval of any and all short-term and long-term incentive (including equity-based compensation) plans of the Group (the long-term incentive plans referred to as "Long-Term Incentive Plans" or "LTIP") in accordance with the Group Nomination and Remuneration Policy.

Composition and Appointment

All members of this Committee (including the Chairperson) are independent directors of the Company and free from any business or other relationship that, in the opinion of the Board of Directors, would materially interfere with the exercise of their independent judgment as members of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall consist of at least three non-executive members of the Board of Directors.

Directors of the Nomination and Remuneration Committee are appointed for a period, which may not exceed their term of office as Directors of the Company.

The Board of Directors shall appoint the Nomination and Remuneration Committee's Chairperson.

Functioning

The Nomination and Remuneration Committee shall meet at least once a quarter, or more frequently as circumstances dictate. The Chairperson shall regularly update the Board of Directors about the Committee's activities and make appropriate recommendations.

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Nomination and Remuneration Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Nomination and Remuneration Committee.

The Committee's Chairperson can appoint any person acting as the Secretary of the Committee (the "Nomination and Remuneration Committee's Secretary").

Meetings of the Nomination and Remuneration Committee shall be called by the Committee's Chairperson or at the request of any of its members.

Only members of the Nomination and Remuneration Committee have the right to attend Committee meetings. However, the Committee's Chairperson may invite any other person whose collaboration it considers to be beneficial to assist it in its work to attend its meetings.

The Nomination and Remuneration Committee's Secretary shall record the minutes of the proceedings and decisions of all meetings, including the names of those in attendance. The draft minutes of meetings shall be promptly circulated to all members of the Nomination and Remuneration Committee and circulated to all members of the Board of Directors once approved.

The remuneration of the CEO is determined by the Board of Directors upon consultation of its Nomination and Remuneration Committee.

The Remuneration Policy of non-executive directors is defined by the Board of Directors assisted by the Nomination and Remuneration Committee in compliance with article 7bis(1) of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended by the Law of 1 August 2019 implementing EU Directive 2017/828 as regards the encouragement of long term shareholder engagement (hereinafter defined as the "Law of 2011"), which shall be regularly submitted to consultative vote at the Annual

General Meeting of shareholders. The total amount of remuneration to be awarded to the non-executive Directors of the Board of Directors is submitted on a yearly basis for approval at the annual general meeting of shareholders.

The Nomination and Remuneration Committee shall assess the efficiency of its work on a regular basis and shall make recommendations to the Board regarding necessary adjustments to its internal regulations.

1.1.6 Internal Control and Internal Audit

Role

Internal control in Eurofins balances the objectives of the Group, such as maximising shareholder returns through strong growth in revenues and profits, both organically and by acquisitions, and building barriers to entry through investment in state-of-the-art technology, while at the same time as managing the risks inherent to the business and the protection of shareholders' interests.

Internal control aims to achieve the following objectives:

- Reliability of accounting and financial information;
- Realisation and optimisation of operational decisions;
- Compliance with rules and regulations; and
- Safeguarding the assets of the Group.

Eurofins is the holding company at the head of the Group and has an important role in managing its investments and the financing of the activities of its subsidiaries, to provide support, to facilitate communication and to develop resources that are available Group-wide.

The decentralised organisation of the Group, in autonomous clusters and business units, enables the subsidiaries to make decisions locally and maintain some independence. Strategic choices are determined and approved centrally.

The internal control process falls within this framework of a decentralised organisation in terms of roles and responsibilities, policies and procedures. This aims to assure that the Group takes the necessary measures to manage existing and potential risks to the Group's financial position and objectives. At an operational level, the internal control procedures are disseminated by local managers to their teams.

At a functional level, internal control aims to:

- Assure reliable financial statements that provide a true and fair view of Eurofins' activities, liabilities and assets;
- Promote better effectiveness by seeking and deploying best practices within the Group and defining the Directors' roles and responsibilities as part of the control environment of the Group;
- Encourage support for procedures and any other compulsory or statutory obligation; and
- Assure the protection of the Group's assets by spot checking the accuracy and reliability of accounting information during the internal audit reviews: the controls notably focus on the protection of assets, separation of tasks, adhesion to internal procedures in terms of approval of investment and updating the property, plant and equipment database.

Functioning

Compliance with the Group's internal policies and procedures is overseen by the Internal Audit team. Their role is to ensure that operations are conducted according to high standards by providing an independent, objective assurance and by advising on best practices. The Group's internal control and financial procedures are reviewed and updated on a regular basis and are readily accessible to the relevant employees via Eurofins' intranet. The internal audit function supports the Group in accomplishing its objectives by evaluating and improving the effectiveness of the risk management, control and governance processes.

1.1.7 Financial Information

Production of Financial Information

One of the main functions of internal control and the Audit and Risk Committee is to ensure that financial statements provide a true and fair view of Eurofins' activities. The financial reporting process is managed according to the Group's internal reporting systems with dedicated software used by the financial controlling team.

Regular reporting

Each subsidiary or business unit submits a financial report on a monthly basis (income statement, balance sheet and cash flow) with additional key business metrics highlighted, such as comparable data (budget and prior periods), working capital ratios and free cash generation.

As well as being able to monitor each business unit's performance, the controlling and internal control functions check the consistency and reliability of results, along with the consistent application of correct accounting principles applied by the different national Finance Directors in accordance with the Group's accounting policies.

Quarterly statutory consolidation

In addition to monthly reporting, each subsidiary has to produce:

- a quarterly consolidation manual;
- a quarterly review of budgeted KPIs per business unit;
- a quarterly review of the overhead costs (management, sales and marketing, IT, etc.) and capital expenditures; and
- from time to time (at least on an annual basis), a report - containing profit and loss, balance sheet, cashflow and change in equity statements - which has been subject to an audit by external auditors ("*réviseur d'entreprises agréé*").

The consolidation documents are approved by the Finance Directors of each country, having vouched for their accuracy and the reliability of the information contained therein. Dedicated software is used to consolidate this information and produce financial statements.

Publication of Financial Information

Eurofins publishes its full half-year and annual financial reports with a management report discussing operational and financial developments in detail, with a full income statement, balance sheet and cash flow statement, as well as the relevant interim or full notes respectively. Eurofins may also publish preliminary unaudited annual financial results in a press release if deemed appropriate. In the interest of transparency and to provide sufficient visibility in terms of its progress, Eurofins also publishes revenue developments for the first and third quarter of the year, as well as some information on the trading patterns for the period.

Annual Budget Process

Eurofins prepares a formal budget each year, which encourages financial discipline and helps management to plan activities and allocate resources accordingly. Each business unit submits the following information, which has to be authorised by the Group Operating Council and the Board of Directors:

- an analysis of the competitive landscape and Key Success Factors;
- an estimated monthly and yearly income statement for the coming year containing:
    - revenue and cost projections;
    - a detailed plan to monitor the development of personnel costs;
    - an itemised budget for capital expenditure;
    - operational KPIs;
- a balance sheet and cash flow statement per legal entity with a strong focus on the Days of Sales Outstanding and Net Working Capital in % of Revenues.

A mid-term plan with a three-year horizon is drawn up at the same time with a simplified income statement and specific indicators for each business unit.

1.1.8 The Eurofins Group Compliance Programme

Eurofins has been continuously enhancing the way its business is conducted and governed. A particular focus has been placed on further improving Eurofins' governance structure to meet best practice standards on as many levels as possible. Eurofins' governing bodies have approved a number of policies that clarify and formalise the conduct of business both within the organisation and with external stakeholders. These policies, which are referred to as "Eurofins Core Compliance Documents", are accessible to the public on https://www.eurofins.com/about-us/corporate-sustainability/governance/eurofins-core-compliance-documents/

For a detailed summary and explanation of these documents, please refer to the Environmental, Social and Governance Reporting section of the annual report.

1.1.9 External Control

As required, pursuant to Article 69 of the Luxembourg law of 19 December 2002 on the register of commerce and companies and the accounting and the annual accounts of undertakings, as amended (the "Trade and Companies Register Law"), the general meeting of the shareholders of Eurofins shall appoint an external auditor ("*réviseur d'entreprises agréé*") for the audit of the statutory and consolidated annual accounts of Eurofins.

1.2 Shareholder Meetings

The general meeting of shareholders shall have the widest powers to adopt or ratify any action relating to Eurofins.

Ordinary and extraordinary shareholder meetings deliberate in accordance with the conditions of quorum and majority set forth and the powers expressly granted by law and the Articles.

1.2.1 Ordinary Shareholder Meetings

An ordinary general meeting of shareholders (the "Annual General Meeting") shall be held annually at the date and time specified in the convening notice and, without prejudice to any other agenda items, shall in particular approve the stand-alone and consolidated financial statements. It shall further determine the allocation of the annual result and consider granting discharge to the Directors for the performance of their duties for the previous financial year.

1.2.2 Extraordinary Shareholder Meetings

Extraordinary General Meetings of shareholders shall be called to deliberate on any decision which results, as a direct or indirect effect, in a need to amend the Articles of Eurofins.

1.2.3 Notices and Agenda

Shareholder meetings are convened by the Board of Directors, or by any person empowered to do so as set forth by law.

The shareholder meetings are convened and held in accordance with the conditions set forth by law and the Articles. The meetings are convened at the registered office or in any other location indicated in the notice.

1.2.4 Access to Meetings and Voting Rights

Access to Meetings

All shareholders, regardless of the number of shares they own, may attend shareholder meetings and deliberations in person or via proxy, by providing proof of their identity. Vote by correspondence is also permitted under the terms and conditions provided for in the Articles. The rights of shareholders to participate and vote at shareholder meetings are determined in relation to the number of shares held on the date falling 14 days preceding the shareholder meeting at midnight (Luxembourg time) (the "Registration Date"). To be able to participate in the shareholder meeting, each shareholder shall notify the Company of its intention to take part in the shareholder meeting and shall communicate this by post or e-mail to the postal or electronic address indicated in the convening notice, no later than the date specified by the Board of Directors.

In case the shares are held by the shareholder through a system of payment and delivery of financial instruments, or in cases where shares are held by a financial intermediary acting as a professional depositary, the shareholder who intends to participate in the shareholder meeting is required to request a certificate from its intermediary certifying the number of shares it/he/she holds at the Registration Date and the shareholder must present the certificate to Eurofins within the deadlines indicated in the convening notice.

The holder of shares may be represented at the general meeting by any intermediary subject to the appointment of the intermediary by written notification to Eurofins by electronic means or by post as specified in the notice convening the General Meeting.

The shareholder meetings can be held by way of videoconferencing or any other means of telecommunication, like the internet, that must enable the identification of shareholders under the terms and conditions set forth by law currently in force.

Shareholders attending the meeting by videoconferencing or any other means of telecommunication that enables them to be identified, under the terms and conditions set forth by law, are considered as present to determine the quorum and majority.

Voting Rights

Each share entitles its holder to one vote.

In addition to shares representing Eurofins' issued share capital, class A beneficiary units *("parts bénéficiaires de catégorie A"*), class B beneficiary units (*"parts bénéficiaires de catégorie B"*) and class C beneficiary units (*"parts bénéficiaires de catégorie C"*) conferring no right to dividends but a right to one vote will be allocated under certain conditions to holders of fully paid-up shares as provided for in the Company's Articles of Association.

[8] (articles 12bis.2, 12bis.3 and 12bis.4).

Article 12bis.2:

One Class A beneficiary unit granting one voting right per share shall be allocated to holders of a fully paid-up share that demonstrate that this share has been registered directly or indirectly (through a depositary or sub-depositary) in a nominative register made available by the Company for at least three years in the name of the same holder.

The consideration of the issuance of such Class A beneficiary unit shall be a contribution in kind evidenced by the registration in a nominative registered account for three consecutive years preceding the issuance date.

Furthermore, the Extraordinary General Meeting has amended on 20 April 2017 the conditions for granting one Class A beneficiary unit as from 1 July 2017 (included) as follows:

- *the shareholder interested by the issuance of Class A beneficiary units up to the number of his/her/its shares held in a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for three consecutive years in the name of the same holder. This request had to be made to the Board of Directors of the Company no later than on 30 June 2020; and*

[8] Please note that any quotes from the Articles of Association in English language are non-binding convenience translations only. For legal purposes, only the French version of the Articles of Association shall be binding.

- *the consideration of an issuance of Class A beneficiary unit shall be a contribution in cash of €0.01 (zero euro and one cent) per Class A beneficiary unit and a contribution in kind evidenced by the entry in a registered account of three consecutive years preceding the issuance date.*

Furthermore, it shall be stated that shareholders who already own Class A beneficiary units on 30 June 2017 may decide to keep them under the same conditions or to apply the new conditions applicable as from 1 July 2017 as detailed above.

In any case, the voting right related to Class A beneficiary units shall cease automatically following the cancellation of the registration in a nominative registered account by the shareholder concerned or the transfer of ownership (other than following succession, liquidation of community property between spouses or inter vivos gifts to a spouse or relative entitled to inherit or a merger or demerger of a shareholder company) of the share for which a beneficiary unit has been allocated. A beneficiary unit having lost its voting right is automatically cancelled.

Article 12bis.3:

One Class B beneficiary unit may be granted to any holder of a fully paid-up share for which there is evidence of a direct or indirect entry (through a Depositary or sub-depositary) in a nominative registered account notified to the Company for five consecutive years in the name of the same holder.

The shareholder interested in the issuance of Class B beneficiary units up to the number of his/her/its shares entered into a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for five consecutive years on behalf of the same holder. This request had to be made to the Board of Directors of the Company no later than on 30 June 2021.

The consideration of this issuance shall be a contribution in cash of €0.01 (zero euro and one cent) per Class B beneficiary unit and a contribution in kind evidenced by the entry in a nominative registered account for five consecutive years preceding the issuance date.

The Extraordinary General Meeting of shareholders has delegated, with power of sub-delegation, to the Board of Directors all necessary power to verify the existence of the right to receive Class B beneficiary units, ascertain the full payment in cash and proceed with their issuance in accordance with the conditions laid out in the present articles of association.

The Class B beneficiary units shall have the same rights and obligations as the Class A and Class C beneficiary units and, in particular, shall carry one voting right per beneficiary unit without any financial entitlements. Subject to compliance with the respective conditions of issuance, the same shareholder can be granted beneficiary units of each Class A, Class B and class C category.

The voting right attached to the Class B beneficiary units shall expire automatically following the cancellation of the entry into the nominative registered account by the relevant shareholder or the transfer of ownership (other than as a result of inheritance, liquidation of marital property between spouses or donation inter vivos in favour of a spouse or relative entitled to inherit or as a result of a merger or demerger of a shareholder company) of the share for which such beneficiary unit has been granted. A beneficiary unit which has lost its voting right shall be automatically cancelled.

Article 12bis.4:

One Class C beneficiary unit may be granted to any holder of a fully paid-up share for which there is evidence of a direct or indirect entry (through a Depositary or sub-depositary) in a nominative registered account notified to the Company for two consecutive years in the name of the same holder.

The shareholder interested in the issuance of Class C beneficiary units up to the number of his/her/its shares entered into a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for two consecutive years on behalf of the same holder. This request shall be made to the Board of Directors of the Company no later than on 30 June 2023.

The consideration of this issuance shall be a contribution in cash of €0.01 (zero euro and one cent) per Class C beneficiary unit and a contribution in kind evidenced by the entry in a nominative registered account for two consecutive years preceding the issuance date.

The Extraordinary General Meeting of shareholders has delegated, with power of sub-delegation, to the Board of Directors all necessary power to verify the existence of the right to receive Class C beneficiary units, ascertain the full payment in cash and proceed with their issuance in accordance with the conditions laid out in the present articles of association.

The Class C beneficiary units shall have the same rights and obligations as the Class A and Class B beneficiary units and, in particular, shall carry one voting right per beneficiary unit without any financial entitlements. Subject

to compliance with the respective conditions of issuance, the same shareholder can be granted beneficiary units of each Class A, Class B and Class C category.

The voting right attached to the Class C beneficiary units shall expire automatically following the cancellation of the entry into the nominative registered account by the relevant shareholder or the transfer of ownership (other than as a result of inheritance, liquidation of marital property between spouses or donation inter vivos in favour of a spouse or relative entitled to inherit or as a result of a merger or demerger of a shareholder company) of the share for which such beneficiary unit has been granted. A beneficiary unit which has lost its voting right shall be automatically cancelled.

1.3 Group Remuneration Policy and Group Remuneration Report

Eurofins has established a Remuneration Policy for its Directors and its business leaders with the objective of encouraging behaviour and performance by its leadership that supports the longer-term interests of the Company and its shareholders, in line with the requirements of the Law of 2011.

In a nutshell, the Remuneration Policy aims to contribute to the long-term oriented strategy and objectives of Eurofins, in the best interest of the Group, its employees and its external stakeholders, and to its long-term sustainability. The Eurofins Group Remuneration Policy describes all components of the remuneration, bonus and advantages which can be granted to its Directors and top executives as well as their relative importance and contains all disclosures required by the Law of 2011.

The Remuneration Policy is submitted to the consultative vote of the Annual General Meeting following every material change and, in any case, every four years.

A detailed explanation of the principles and cornerstones of the Remuneration Policy can be found in the Eurofins Group Remuneration Report, prepared in accordance with the provisions of the Law of 2011 (see the "Eurofins Group Remuneration Report"). The Eurofins Group Remuneration Report is also submitted to the consultative vote of the Annual General Meeting and shall remain publicly available, free of charge, on the Eurofins Group website for a period of ten years (together with the Remuneration Policy, and the date and results of the vote on the Remuneration Policy). The aim of this Remuneration Report is notably to strengthen Eurofins' transparency concerning Directors' remuneration, Directors' responsibility and shareholders' scrutiny rights.

1.4 Share Dealings

Eurofins has enacted a strict policy prohibiting insider dealing (the Eurofins Insider Dealing Policy) applicable to all employees, Directors and Officers, which aims to ensure Eurofins' compliance with the applicable rules of the Market Abuse Regulation; employees who may frequently come across inside information shall have to take an online training on this Policy at regular intervals.

Under this Policy, Directors, Officers and employees who are in possession of inside information must, for as long as this information has not been made public, refrain from directly or indirectly entering into (or recommending others to enter into) any transaction involving the financial instruments of Eurofins and from disclosing such information to third parties. In addition, Directors and permanent insiders may not trade Eurofins securities during the following black-out periods:

(i) the continual period starting 30 calendar days before the publication of the annual or half-yearly financial information and ending the day after the publication of the relevant information;

(ii) the period starting 15 calendar days before the publication of the quarterly financial information and ending the day after the publication of the relevant information;

(iii) the period starting on the date on which the relevant person becomes aware of inside information and ending the day after Eurofins publicly releases this information.

The Policy defines inside information as "any information of a precise nature that has not been made public, relating directly or indirectly to the Eurofins Group or one or more of its Companies, the Company, or one or more Company Securities, and which, if made public, would be likely to have a significant effect on the price of any of the Company Securities."

Pursuant to Article 19 of the Market Abuse Regulation and the provisions of the Luxembourg law dated 23 December 2016 on market abuse, the persons discharging managerial responsibilities (and persons closely associated with them) must declare within three working days to the CSSF and to Eurofins the existence of any and all transactions conducted on their account, such as the acquisition, transfer, subscription or trading, of Eurofins' financial instruments. Such obligation is also outlined in more detail in the Eurofins Insider Dealing Policy.

Amended by the Board of Directors on 24 February 2025.

2 Corporate Governance Statements for the Year Ended on 31 December 2025

2.1 Management

2.1.1 Board of Directors

Composition

The Board of Directors is currently composed of nine members, seven of whom are non-executive and six of whom are independent directors. Each year, the Board of Directors reviews the suitability of each of its independent members according to the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (available at https://www.bourse.lu/corporate-governance).

The current members of the Board of Directors are as follows:

- **Dr Gilles Martin**, *1963: Chairman of the Board and Chief Executive Officer of the Eurofins Scientific Group. Dr Martin graduated as a Computer Science Engineer from École Centrale in Paris, and subsequently obtained a Master of Science from Syracuse University (New York) and a PhD in Statistics and Applied Mathematics. Since founding the original Eurofins Scientific Nantes food authenticity testing laboratory in 1987, Dr Martin has expanded the company into a global bioanalytical group of more than 950 laboratories employing over 65,000 staff in 59 countries. Dr Martin was a member of the Board of Directors of Bruker Corp. (NASDAQ: BRKR), serving as an independent director between 2014 and 2020. He is also a former President of the French Association of private analytical laboratories (APROLAB), and of the North American Technical Committee for Juice and Juice Products (TCJJP) and of public bodies supporting innovation and entrepreneurship.
- **Dr Yves-Loïc Martin**, *1966: Non-Executive Director. Graduated from École Polytechnique in Paris, France, and holds a Master Degree in Applied Mathematics from University Paris VI and a PhD in Chemometrics from Institut National Paris Grignon. Dr Yves-Loïc Martin joined Eurofins as Quality Assurance Manager in 1992 and assumed the role of Chief Technology Officer in 1998 until 2015, where he was instrumental in setting up the Group's IT infrastructure and solutions. Effective as of 1st January 2022, Dr Yves-Loïc Martin became a non-executive director, a Business Angel and early-stage investor focused on Deeptech European start-ups. He is Dr Gilles Martin's brother.
- **Valérie Hanote**, *1966: Executive Director. Mrs Hanote is responsible for the Group's Internal Commercial Laboratory Information Management System (ComLIMS). Mrs Hanote graduated from the Paris Institute of technology for life, food and environmental sciences (AgroParisTech), has a Master Degree in Biometry from the University of Reading (UK), and has been with Eurofins since 1991. Mrs Hanote was Dr Gilles Martin's spouse.
- **Patrizia Luchetta**, *1964: Mrs Luchetta was appointed as an independent non-executive member of the Board of Directors of Eurofins and as a member of both the Audit and Risk Committee and Corporate Governance Committee in 2017. She became the Chairperson of the Sustainability and Corporate Governance Committee in 2021. Patrizia Luchetta is a Luxembourg native and has worked for several years for the Luxembourg Ministry of Economy and Trade, as Head of the Life Sciences and New Technologies Directorate. In this capacity, she has been instrumental in developing a national strategy in the field of biomedical sciences as well as in refining the country's strategic focus regarding environmental technologies. As part of her position, Patrizia has managed teams both in the ministry and abroad in Luxembourg's trade and investment offices. For the past 8 years, she has also been involved in mentoring middle-level managers who want to improve their career or are considering career changes, with a focus on women. Her prior work experience includes positions in the food industry, environmental services, and

financial services in Luxembourg, Germany and the U.S. She currently sits on the Board of LSH MANAGEMENT GP S.à.r.l.. Patrizia holds a BSc (Hons) in Human Geography and a master's degree in social sciences from the Open University (UK), as well as a Master Degree in Biotech Management from IE Business School (Madrid). In 2023, Ms Luchetta has attained a diploma in Environmental, Social and Governance (ESG) with distinction from the Corporate Governance Institute. She continues to expand her expertise in ESG and sustainability-related topics, including comprehensive knowledge of key regulatory frameworks such as the European Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS).

- **Pascal Rakovsky,** *1959: Mr Rakovsky was appointed as an independent non-executive member of the Board of Directors of Eurofins and as a Chairman of the Audit and Risk Committee at the Annual General Meeting held in June 2020. He is also acting as Lead Independent Director and a member of the Sustainability and Corporate Governance Committee. Mr Pascal Rakovsky has been an audit partner at PwC Luxembourg since 1992, responsible for the coordination of audits of large listed multinational groups headquartered in Luxembourg, such as RTL Group and Millicom. He was also a member of the executive committee of PwC Luxembourg as deputy managing partner and head of the audit practice, with more than 1,000 partners and staff. He has developed strong expertise in IFRS financial reporting and complex consolidation and accounting matters. Since he retired from PwC Luxembourg in 2015, he has acted as a director on various Boards of Directors of private companies, including Alterdomus, a leading provider of integrated solutions for the alternative investment industry and Foundever, one of the few global players in the customer experience industry. In his capacity as Board member and Chair of the Audit and Risk Committee, he focuses on interactions with external and internal auditors, financial reporting, risk management and governance matters. Mr Rakovsky is also engaged in non-profit organisations supporting education and social inclusion. Mr Rakovsky graduated from the École Supérieure de Commerce de Paris. He is a qualified auditor ("Réviseur d'Entreprises") in Luxembourg and chartered accountant ("Expert-comptable") in Luxembourg and in France.

- **Ivo Rauh**, *1959: Mr Rauh was appointed as an independent non-executive member of the Board of Directors of Eurofins in 2021. Mr Rauh is a senior management executive with over 30 years' experience in the field of Testing, Inspection and Certification (TIC), Domestic Appliances and IT Security. Mr Rauh held several senior management positions for TÜV Nord, among others as Regional Responsible for Southern Europe, Americas and South Africa, and concluded this activity as CEO of all international operations of TÜV Nord. From 2012 to 31 March 2021, he served as one of four executive board members of the largest non-listed TIC company, DEKRA SE. He held responsibility for the full-service portfolio of the company, including vehicle inspection, industrial inspection, product testing and certification, audits, consulting, claims and expertise and training, as well as corporate quality, accreditation, IT and process and service digitalisation. Mr Rauh holds a Master of Science Degree in Engineering and Business Administration from the Technical University of Darmstadt, Germany and brings extensive experience to Eurofins' Board of Directors, its Sustainability and Corporate Governance Committee and its Nomination and Remuneration Committee.

- **Evie Roos**, *1967: Ms Roos was appointed as an Independent Non-Executive member of the Board of Directors of Eurofins and as Chairperson of its Nomination and Remuneration Committee in 2021. Since 2022, she is a member of Eurofins' Sustainability and Corporate Governance Committee. Ms Roos also serves on the Board of Directors of Schréder S.A., the leading independent outdoor lighting solution provider worldwide. She is also a board member of the Luxembourg non-profit Hëllef um Terrain ASBL and a member of the Remuneration and Nomination Committee of the Luxembourg Institute of Board members (ILA). Until July 2022, Ms Roos was the Chief Human Resources Officer and a member of the Senior Leadership Team of SES, a leading global space solutions company. Prior to this she held various management positions at ArcelorMittal, the world's leading steel and mining company, where she also served on various boards of companies belonging to the ArcelorMittal Group. Ms Roos holds two degrees in Law and European Studies from the University of Leuven in Belgium and the Europa Institut in Saarbrücken in Germany. Ms Roos brings extensive legal and human resources experience to Eurofins' Board of Directors, as the chairperson of its Nomination and Remuneration Committee and a member of its Sustainability and Corporate Governance Committee. In 2023, Ms Roos successfully passed an ESG-focused course on "The future of Sustainable Business: Enterprise and the Environment" at the University of Oxford (UK) and in 2025 she completed the Finance for Board Directors programme at IMD.

- **Erica Monfardini**, *1971: Ms Monfardini was appointed as an independent non-executive member of the Board of Directors of Eurofins in April 2024. She is a member of the Company's Audit and Risk Committee and Nomination and Remuneration Committee. She also serves as an independent director on the Boards of the Federation of Luxembourg Industry (FEDIL) Health Corporations and the International School of Luxembourg. Ms Monfardini combines extensive experience in both science and business. At Baxter Healthcare, she managed a blockbuster product line across the European market. At B Medical Systems,

she expanded the cold chain business globally, targeting innovative market segments. During her tenure as Director at PricewaterhouseCoopers, she led strategy, competitive intelligence, and market access projects for pharmaceutical companies, large foundations, and non-profit agencies. She also spearheaded economic development projects for the European Commission and various global regions, including low and middle-income countries. As Director of Administration and Finance at the University of Luxembourg, she drove significant institutional transformation. Ms Monfardini holds a degree in Veterinary Medicine from the University of Milan, Italy, and a PhD in Physiology and Immunology from the University of Ghent, Belgium.

- **Gavin Hill**, *1968: Mr Hill was appointed as an independent non-executive member of the Board of Directors of Eurofins in April 2025. He is a member of the Audit and Risk Committee and the Nomination and Remuneration Committee. He also serves as non-executive director and Chair of the Audit Committee of BMT Group Ltd. Mr Hill is an experienced Chief Financial Officer who has worked across several sectors covering industrials, healthcare and pharma, life-science, agribusiness and consultancy. He was an Executive Director at Oxford Instruments plc, a leading provider of high technology products and services for research and industry, covering semiconductors, materials analysis, healthcare and life-science, and quantum markets, serving as Chief Financial Officer from May 2016 until March 2025. Prior to this role, he served as an Executive Director and Chief Financial Officer of Synergy Health plc. As well as serving for 15 years as a CFO, with responsibilities for finance, treasury, M&A and IT, Mr Hill had responsibility for managing healthcare businesses across the U.S, Europe and Asia. He is a Chartered Accountant and an Associate Member of the Association of Corporate Treasurers in the UK. Mr Hill holds a degree in Economics and Agricultural Economics from the University of Exeter, UK and has also completed a Corporate Finance Programme at the London Business School.

In addition, it should be noted that it is foreseen to further expand the size and skillset of the Company's Board of Directors with the appointment of Ms. Valérie Arnold as a new non-executive director during the upcoming Annual General Meeting (AGM) of shareholders to be held on 23 April 2026. Ms. Arnold is a Luxembourg resident and has a strong background in sustainability management.

No legal or disciplinary actions against any of the Directors of the Board (or against companies that the person was a director of at the relevant time), and that would be relevant to the role that the Directors have undertaken for the Group, have been taken in the last five years. In the last five years, none of the Directors of the Board have been an officer of a company that entered into a form of external administration because of insolvency during their time as an officer in that company or within a 12-month period afterwards. None of the independent non-executive Board members have been in an operational role at Eurofins before their respective assignment to independent non-executive Board member.

There is no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which the aforementioned persons have been selected as a member of the Board of Directors or senior management.

Board of Directors and Committee Memberships in 2025							
Name	**Board of Directors**	**Board member since**	**Appointment or Renewal date**	**Expiry in year Y (*)**	**Audit and Risk Committee**	**Sustainability & Corporate Governance Committee**	**Nomination and Remuneration Committee**
Dr Gilles Martin	**C**	1988	25/04/2024	2028			
Dr Yves-Loïc Martin	**X**	1992	25/04/2024	2027			
Valérie Hanote	**X**	1990	25/04/2024	2028			
Gavin Hill ▪	**X**	2025	24/04/2025	2026	**X**		**X**
Erica Monfardini ▪	**X**	2024	24/04/2025	2027	**X**		**X**
Patrizia Luchetta ▪	**X**	2017	25/04/2024	2026	**X**	**C**	
Pascal Rakovsky ▪	**X**	2020	25/04/2024	2027	**C**	**X**	
Ivo Rauh ▪	**X**	2021	24/04/2025	2027		**X**	**X**
Evie Roos ▪	**X**	2021	25/04/2024	2026		**X**	**C**

C = denotes Chairperson
X = denotes Member
▪ = denotes Independent, Non-executive member

* His/her term of office will expire at the end of the Annual Shareholders' Meeting called in year Y (see date in the table) to approve the financial statements for fiscal year ending 31 December Y-1

The Board of Directors aims to be composed of members possessing a wide range of relevant skills, experience and knowledge that can contribute to Eurofins' long-term strategic development and objectives, as defined in the Board's Diversity Policy. The experience and expertise delivered by the nine members of the Board of Directors is summarised in the following table.

	Gilles Martin	Erica Monfardini	Valerie Hanote	Pascal Rakovsky	Patrizia Luchetta	Ivo Rauh	Yves-Loïc Martin	Evie Roos	Gavin Hill
Industry knowledge	●●	●○	●○	○○	●○	●●	●●	○○	○○
International markets	●●	●●	○○	●○	●○	●●	●○	●○	●●
Legal	●○	○○	○○	○○	○○	○○	○○	●○	●○
Finance and Audit	●○	○○	○○	●●	●○	●○	○○	○○	●●
Risk management	●○	●○	○○	●○	○○	●○	○○	●○	●○
Human Resources	●○	○○	○○	●○	○○	●○	○○	●●	○○
Marketing / Communication	●○	●●	○○	○○	●●	○○	○○	○○	○○
Digital, AI & Innovation	●●	○○	●●	○○	○○	●●	●●	○○	○○
ESG governance	●○	○○	○○	●○	●●	●○	○○	●○	○○
Strategy	●●	●●	●○	●○	●●	●●	●●	●○	●○

○○ *No/basic knowledge*

●○ *In-depth knowledge*

●● *Specialised knowledge*

Lead Independent Director

Eurofins' Board of Directors has determined that it shall elect a Lead Independent Director from the independent directors to serve for a minimum of one year. Mr Pascal Rakovsky was renewed as Lead Independent Director in July 2024 with the following responsibilities, among others:

- Ensuring that the independent non-executive directors can perform their duties under the best possible conditions and that they are properly informed and briefed prior to Board of Directors meetings;
- Maintaining a regular and open dialogue with the independent directors;
- In coordination with the Sustainability and Corporate Governance Committee, preventing conflicts of interest from occurring, notably by taking preventive measures to raise awareness of potential conflicts of interest;
- Consulting with the Chairperson of the Board of Directors and the Nomination and Remuneration Committee on the selection and admission of new independent directors;
- Participating in the Board's assessment process;
- Having the authority to call meetings of the independent directors; and
- Being available for consultation and direct communication with shareholders.

Board of Directors' Meetings for the Year Ended on 31 December 2025

The Board of Directors held ten meetings and made three sets of written resolutions in 2025. The average attendance rate of the Directors at the Board of Directors' meetings was 95%.

In the course of the meetings held in 2025, discussions concerned, among other topics:

- General and financial information

Including the approval of the annual and semi-annual consolidated financial statements and the parent company's statutory accounts, the Group Remuneration Report, the Group ESG report, net profit allocation and dividends, delegation of authority to update the Company's articles of association in relation to a capital increase resulting from the exercise of stock options and warrants and the vesting of restricted stock units, and in relation to the subscription or cancellation of beneficiary units, decision and delegation of authority to the Chairman to grant new long-term incentive plans to eligible Directors and employees of the Company and its affiliates, drafting the management report and resolutions to be submitted to the Annual General Meeting and the Extraordinary General Meeting of shareholders, convening the Annual General Meeting of shareholders, the approval / update of some corporate documents such as the Corporate Governance Charter, the Terms of Reference of the Board committees, the Related Party Transactions Policy, the approval of the purchase of laboratory sites and campuses previously rented from related-party Analytical Bioventures SCA (ABSCA) without the presence of ABSCA representatives (see table below), discussion regarding entering into agreements to acquire or divest significant assets or companies and entering into new credit facilities, issuance or refinancing of bond or hybrid capital instruments, execution of the Company's share buy-back programme and entering into mandate agreements with professional providers of financial services, reviewing the budget of the following financial year and the preparation of all relevant documents.

- General corporate governance issues

Including nomination and remuneration of Directors and senior executives, corporate governance practice (number, terms of reference and composition of Board committees), enterprise risk management (methodology, identification and monitoring of major risks), ethics and compliance, self-assessment of Board functioning, dynamics and values.

The Board also set three priorities for itself in the coming years, with the objective to (i) strengthen the Board composition in order to foster sustainability, risk management and artificial intelligence expertise, (ii) discuss a new strategic mid-term plan for Eurofins beyond 2027 and (iii) in coordination with the Chief Executive Officer (CEO) and the Nomination and Remuneration Committee, discuss the CEO succession planning as well as that of the Group Operating Council. It is also considered to get the next self-assessment exercise of the Board skillset conducted by an external provider.

- ESG

Including ESG strategy, climate change risks, human capital risks, non-financial reporting, talent acquisition and retention activity including granting new long-term incentive plans and completing a double materiality assessment exercise.

- Business operations

Including quarterly business reviews, digitalisation initiatives, cybersecurity and segregation projects, ERM, Health & safety, talent acquisition, etc.

All of these decisions were made unanimously by the members of the Board of Directors present or represented.

Attendance of Board and Committee Meetings in 2025								
Name	**Board of Directors Meetings**	**Attendance rate (%)**	**Audit and Risk Committee Meetings**	**Attendance rate (%)**	**Sustainability & Corporate Governance Committee Meetings**	**Attendance rate (%)**	**Nomination and Remuneration Committee Meetings**	**Attendance rate (%)**
Dr Gilles Martin	**9/10***	*90%*						
Dr Yves-Loïc Martin	**9/10***	*90%*						
Valérie Hanote	**8/10***	*80%*						
Gavin Hill	**5/5**	*100%*	**7/7**	*100%*			**3/3**	*100%*
Erica Monfardini	**10/10**	*100%*	**9/9**	*100%*			**5/5**	*100%*
Patrizia Luchetta	**10/10**	*100%*	**9/9**	*100%*	**6/6**	*100%*		
Pascal Rakovsky	**10/10**	*100%*	**9/9**	*100%*	**6/6**	*100%*		
Ivo Rauh	**10/10**	*100%*			**6/6**	*100%*	**5/5**	*100%*
Evie Roos	**10/10**	*100%*			**6/6**	*100%*	**5/5**	*100%*
Total		*95%*		*100%*		*100%*		*100%*

** representatives of related party Analytical Bioventures SCA (ABSCA) did not attend the Board meeting held on 5 August 2025 about the acquisition of the entire share capital in International Assets Finance Sàrl from ABSCA.*

2.1.2 Chief Executive Officer and Group Operating Council

During the Board of Directors' meeting held in April 2024, Dr Gilles Martin's appointment as Chairman and Chief Executive Officer of Eurofins Scientific SE was confirmed until the Annual General Meeting of shareholders to be held in 2028 to approve the Company's financial statements for the fiscal year ending on 31 December 2027.

2.1.3 Audit and Risk Committee

Composition

As of 31 December 2025, the Audit and Risk Committee consists of the following members:

- Pascal Rakovsky (Committee Chair)
- Patrizia Luchetta
- Erica Monfardini
- Gavin Hill

Audit and Risk Committee's Meetings for the Year Ended on 31 December 2025

The Audit and Risk Committee held nine meetings in 2025 and the attendance rate of the Committee members was 100%.

During 2025, the Audit and Risk Committee reviewed the following topics as part of its duties:

Financial reporting

- Review of the financial reporting process including hard close on interim figures;

- Review of the unaudited consolidated balance sheet, income statement and cash flow statement for the full year 2024 before their publication;
- Review of the consolidated financial statements for the full year 2024 and half-year 2025; and
- Recommendation to the Board of Directors for their approval.

Sustainability reporting

- Monitoring the CSRD-compliant reporting, including the review of the double materiality assessment, identification of key performance indicators, and evaluation of readiness for publication for the financial year 2025.

External audit

- Review of Group auditor reports and communications to the Audit and Risk Committee;
- Confirming with Group auditors their unrestricted access to personnel, information and documentation, along with their views on the organisation of the Finance function and the quality of financial reporting during a dedicated meeting held without management);

- Review and discussion of the Group management letter issued by the Group auditor;
- Review and approval of Group audit fees for FY 2025;
- Review of Group auditor performance for FY 2024.

Risk management, compliance, whistleblowing, and fraud

- Review of the Enterprise Risk Management framework, assessment of the main risk areas including cyber, operational, climate change and ESG related risks; review of mitigating actions;
- Review of the planned activities of the IT Risk management team;
- Presentation of the Group Internal Control framework and the contribution of internal audit to its assessment;
- Review of the Group's whistleblowing framework and reported cases in FY 2025;
- Review of fraud detection and reporting mechanisms.

Internal audit

- Review of the scope, organisation and independence of the Internal Audit function;
- Review of the execution of the 2025 internal audit plan;
- Review of the conclusions and findings of the internal audit assignments carried out in 2025; and
- Review and approval of the 2026 internal audit plan.

Non-audit services

- Review and approval of the non-audit services carried out by the Group auditor in 2025.

Other

- Regular business and financial performance update;
- Meeting with the CSSF to provide an update regarding financial performance, progress on CSRD and other matters;
- Review of the conclusions and recommendations for improvement through the annual Audit and Risk Committee performance assessment; and
- Revision of the Audit and Risk Committee's "Terms of reference".

Audit Scrutiny and Coverage

The Luxembourg société à responsabilité limitée Deloitte Audit registered with the Luxembourg Trade and Companies Register under number B 65477 was appointed as external auditor of the Company for the statutory and consolidated financial statements audit of Eurofins for the year ending 31 December 2025, drawn up in accordance with the Luxembourgish Generally Accepted Accounting Principles ("Luxembourg GAAP") and International Financial Reporting Standards as adopted in the European Union (IFRS) respectively.

Eurofins' Board of Directors endorsed the appointment of Deloitte Audit for the audit of the consolidated and parent company financial statements for the year ended 31 December 2025, which was approved at the Annual General Meeting held on 24 April 2025.

Deloitte Audit conducted its audit in accordance with the EU regulation No 537/2014, the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Deloitte Audit issued their unqualified audit reports on 26 February 2026, as presented in the consolidated financial statements, and in the Company's annual accounts of the 2025 annual report.

For the year ended 31 December 2025, the coverage of Deloitte Audit and other auditors was as follows:

	2025 accounts		2024 accounts	
	Audit coverage for Consolidated Financial Statements	Tier 1 & Tier 2 auditors' coverage for statutory audits[2]	Audit coverage for Consolidated Financial Statements[1]	Tier 1 & Tier 2 auditors' coverage for statutory audits[2]
External Sales	**70%**	**99%**	**71%**	**99%**
EBITDA	**94%**	**99%**	**98%**	**99%**
Total assets	**81%**	**99%**	**85%**	**96%**

(1) Including review by Deloitte Audit of component auditors works; EBITDA and total asset coverage calculations, from Deloitte Audit, consider the individual components of the calculated number and level of audit performed on these components
(2) Tier 1 (PwC, Deloitte, EY, KPMG)
Tier 2 (RSM, Grant Thornton, BDO, Mazars, Moore Stephens, Crowe, Baker Tilly)

In fact, going beyond its legal obligations, in order to ensure reliability and strong control of financial statements in a fast-growth phase, the Group has commissioned statutory audits in a very large majority of its subsidiaries, even when not required by local regulation, performed mostly by Tier 1 and Tier 2 auditing firms.

In addition to being the Group auditor and statutory auditor for entities comprising the majority of the Group's revenues, Deloitte Audit will perform statutory audits on all but one of the Group's Luxembourg companies and holdings for financial year 2025 as sole auditor; the entity that will not be audited by Deloitte was acquired within the 2025 financial year.

For more information on financial risk management, please refer to the notes to the 2025 consolidated financial statements (notes 2.30 "Financial risk management" and 2.39 "Auditor's remuneration").

2.1.4 Sustainability and Corporate Governance Committee

Composition

As of 31 December 2025, the Sustainability and Corporate Governance Committee consists of the following members:

- Patrizia Luchetta (Committee Chair)
- Pascal Rakovsky
- Ivo Rauh
- Evie Roos

Sustainability and Corporate Governance Committee's Meetings for the Period Ended on 31 December 2025

The Sustainability and Corporate Governance Committee held six meetings in 2025 and the attendance rate of the Committee members was 100%.

During the meetings, the Sustainability and Corporate Governance Committee discussed sustainability (Environment, Social and Governance or ESG) and corporate governance related topics relevant to the Eurofins Group. The Sustainability and Corporate Governance Committee particularly focussed on the following topics:

- Review and approval of the Eurofins 2024 ESG report;

- New or amended lease agreements with related parties;
- Commissioning an external independent valuation of laboratory sites and campuses rented from related-party Analytical Bioventures SCA (ABSCA) for a potential purchase by Eurofins and subsequent submission to a non-binding consultative vote at the Company's AGM of shareholders held on 24 April 2025 (excluding ABSCA representatives);
- Following a positive vote by the AGM of shareholders of such relevant resolution, follow up on execution of a share purchase agreement of the entire share capital of International Assets Finance Sàrl, a Luxembourg company owned by ABSCA and indirectly holding real estate properties previously rented by Eurofins companies from ABSCA affiliates;
- Discuss ESG strategy alongside the double materiality assessment exercise;
- Discuss feedback received from ESG rating agencies and proxy advisors on Eurofins' 2024 ESG report and discuss improvement proposals for the 2025 ESG report;
- Discuss progress made on ESG key metrics and reporting disclosures to be included in Eurofins' 2025 ESG report;
- Discuss ESG governance in coordination with the Executive Sustainability Committee;
- Discuss ESG incentives incorporated into the Group purchasing and procurement policy with third parties;
- Follow-up on the regulatory developments both at European (Omnibus directives) and Luxembourg national level of the transposition of CSRD into national law;
- Discuss progress made in relation to the EU Taxonomy and SBTi enrolment;
- Discuss Group Risk management framework with a focus on climate change related risk exposure; and
- Discuss ethics and compliance, update on whistleblowing activity in 2025.

Eurofins operates on many unique locations ('sites') that are often collocated in large campuses. As of the end of 2025, Eurofins occupies more than 2,000 sites throughout the world (laboratories, offices, warehouses, phlebotomy sites and drop-off points). The total net floor area of these sites amounts to about 1.87 million sqm of which 85% (1.58 million sqm) for laboratories.

Ownership has evolved significantly since 2018, driven by Eurofins' strategic decision to strengthen control over its real estate portfolio. In line with these objectives, Eurofins completed on 2 September 2025 the acquisition of 31 related-party-owned sites and campuses deemed to be of strategic importance, following the adoption with a majority of 95.6% of the 18th resolution at the Annual General Meeting of the Company's shareholders held on 24 April 2025 whereby the related party Analytical Bioventures SCA abstained. This transaction added ca. 239,000 sqm to the Eurofins owned portfolio and was financed through long-term debt with a limited impact on leverage (<0.2x).

As a result, the ownership breakdown as of 31 December 2025 was as follows:

- 48.4% (ca. 905,000 sqm) is owned by Eurofins (2024: 34.5%, 2018: 19.3%); and
- 51.6% (ca. 966,000 sqm) is rented from third-party landlords (2024: 52.4%, 2018: 64.9%).

On the basis of the above-mentioned work related to related parties performed in 2025, Eurofins' Board of Directors believes that there is no conflict of interest between the duties of Eurofins, any of the members of the Company's Board of Directors or Group Operating Council, and their respective private interest or other duties or in case of a potential conflict of interest, that it has been correctly addressed and mitigated by the Board and its Committees. For more information on related party transactions, please see notes 2.32 "Contractual obligations and other commercial commitments" and 2.37 "Related-party transactions" to the audited consolidated financial statements.

2.1.5 Nomination and Remuneration Committee

Composition

As of 31 December 2025, the Nomination and Remuneration Committee consists of the following members:

- Evie Roos (Committee Chair)
- Erica Monfardini
- Gavin Hill
- Ivo Rauh

Nomination and Remuneration Committee's Meetings for the Year Ended 31 December 2025

The Committee held five meetings in 2025 and the attendance rate of the Committee members was 100%. During the meetings, the Nomination and Remuneration Committee discussed in particular the following points:

- Review and approval of the Eurofins Group 2024 Remuneration Report;
- Discussion and proposal of improvements to the Eurofins Group 2025 Remuneration Report and Remuneration Policy, as described below;
- Recommendations on Board mandates to be renewed at the AGM of shareholders held in April 2025;
- Recommendation for two additional independent, non-executive directors for validation by Eurofins' Board of Directors, with any appointment subject to a shareholder vote at an Annual General Meeting of 2025 and 2026 respectively;
- Design of induction plan for a new independent non-executive director appointed in 2025;
- Preparation of a training programme for non-executive directors (NEDs) and NED fees benchmark analysis;
- Succession planning for the Chairman and Chief Executive Officer (CEO) for the short term (i.e., in case of an unexpected event) and for the long term, depending on future strategic and organisational evolution;
- Update on Group Operating Council (GOC) succession planning;
- Review of the compensation package of the CEO and other GOC leaders;
- Update on talent management practices;
- Review of Eurofins Academy's training policy and activity;
- Review of human capital related key risks and mitigation plans documented in the risk management register;
- Self-assessment of the internal functioning of the Nomination and Remuneration Committee;
- Regular review of the Committee's terms of reference.

2.2 Shares and Shareholders

2.2.1 Share capital

As of 31 December 2025, the Company's share capital amounts to one million eight hundred and twenty-one thousand, six hundred and thirty Euros (€1,821,630) divided into one hundred and eighty-two million one hundred and sixty-three thousand (182,163,000) ordinary shares of one cent (€0.01) of nominal value each, all of the same category.

There are no charges attached to shares of the Directors of the Company. As explained in more detail in the Eurofins Group Remuneration Policy, Eurofins has a minimum shareholding requirement for all members of the Group Operating Council.

Potential Increases in Share Capital

Stock Options

See section 6.6 "Long-term incentives" of the "Eurofins Group Remuneration Report".

BSA Leaders' Warrants

See section 6.6 "Long-term incentives" of the "Eurofins Group Remuneration Report".

Restricted Stock Units (RSUs), formerly known as "Free Shares"

See section 6.6 "Long-term incentives" of the "Eurofins Group Remuneration Report".

Authorised and Non-Issued Capital

On 25 April 2024, the shareholders approved (i) the renewal for five additional years (from 3 May 2024, the date of publication of the notarial deed recording the Extraordinary General Meeting in the Recueil Electronique des Sociétés et Associations, until 3 May 2029) of the authorisation granted to the Board to increase the Company's share capital and (ii) the increase of the authorised share capital to a maximum nominal value of €3,500,000 (represented by 350,000,000 shares having a nominal value of €0.01 per share) under the terms and conditions that the Board of Directors may determine. The Board of Directors may, in particular, limit or waive the preferential subscription rights reserved for existing shareholders.

Moreover, the Company has issued:

- BSA warrants (see 6.6 "Long-term incentives" of the "Eurofins Group Remuneration Report");
- Stock option plans (see 6.6 "Long-term incentives" of the "Eurofins Group Remuneration Report");
- RSU plans (see 6.6 "Long-term incentives" of the Eurofins Group Remuneration Report").

giving access to existing and/or new Eurofins shares to key employees and leaders of the Group.

As of 31 December 2025, the maximum number of new shares that may be issued resulting from the exercise of BSA Warrants, RSUs and stock options is 8,871,106, resulting in a total potential fully diluted number of shares of 191,034,106.

Consequently, the additional maximum number of new shares that could be issued by Eurofins within the limit of the authorised share capital is 158,965,894.

Besides this, any new shares issued as well as Eurofins' existing shares could be listed, in addition to the Paris Stock Exchange, on the Luxembourg Stock Exchange or any other foreign Stock Exchange to be determined by the Chairperson of the Board on the basis of a mandate given by the Board of Directors.

2.2.2 Shareholding Disclosure

The Martin family, through direct shareholdings and indirectly through their shareholding in Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, holds 35.2% of the shares with 69.1% of the voting rights in Eurofins as of 31 December 2025.

The free float represents 61.7% of the shares and 30.9% of the voting rights of the Company. In addition, the Company held 5,466,676 of its own shares representing 3.0% of the total share capital as of 31 December 2025 (see section 2.3.9 for more details).

The detail of the different shares and voting rights held by the shareholders of Eurofins is as follows:

Shareholders and voting rights as of 31 December 2025								
SHAREHOLDERS	SHARES	SHARES %	VOTING RIGHTS (attached to shares)	VOTING RIGHTS (attached to Beneficiary Units Class A)	VOTING RIGHTS (attached to Beneficiary Units Class B)	VOTING RIGHTS (attached to Beneficiary Units Class C)	TOTAL VOTING RIGHTS	% TOTAL VOTING RIGHTS
Dr Gilles Martin	10	0.0%	10	10	0	0	20	0.0%
Dr Yves-Loïc Martin (1)	145,460	0.1%	145,460	0	0	0	145,460	0.0%
Valérie Hanote	10	0.0%	10	10	0	0	20	0.0%
Analytical Bioventures SCA (2)	64,097,000	35.2%	64,097,000	63,000,000	63,000,000	63,000,000	253,097,000	69.1%
Martin Family (subtotal)	**64,242,480**	**35.3%**	**64,242,480**	**63,000,020**	**63,000,000**	**63,000,000**	**253,242,500**	**69.1%**
Treasury shares	5,466,676	3.0%	0	0	0	0	0	0.0%
Free Float	112,453,844	61.7%	112,453,844	622,050	0	0	113,075,894	30.9%
Total	**182,163,000**	**100.0%**	**176,696,324**	**63,622,070**	**63,000,000**	**63,000,000**	**366,318,394**	**100.0%**

(1) Held through his private company Deeperly

(2) Private company incorporated in Luxembourg and controlled by Dr Gilles Martin

2.2.3 General Meetings of Shareholders held in 2025

The Annual General Meeting of shareholders held on 24 April 2025 in its ordinary form, adopted *inter alia* the following resolutions:

(i) Approval of the consolidated financial statements for the financial year ended 31 December 2024 and of the annual statutory accounts of the Company for the financial year ended 31 December 2024;

(ii) Allocation of the Company's net profit for the financial year ended 31 December 2024;

(iii) Discharge granted to the members of the Board of Directors for the execution of their mandate during the financial year ended 31 December 2024;

(iv) Discharge granted to Deloitte Audit, the Statutory auditor, for the execution of its mandate during the financial year ended 31 December 2024;

(v) Review and consultative vote on the Remuneration Policy of the Company included in the Remuneration Report of the Company called "Eurofins Group Remuneration Report 2024" (the "Remuneration Report");

(vi) Review and consultative vote on the other sections of the Remuneration Report, including the annual disclosures;

(vii) Renewal of the mandate of Ms Erica Monfardini as independent non-executive director for a period of two (2) years;

(viii) Renewal of the mandate of Mr Ivo Rauh for two years as independent non-executive director for a period of two (2) years;

(ix) Appointment of Mr Gavin Hill as new independent non-executive director for an initial term of one (1) year;

(x) Renewal of the mandate of Deloitte Audit as statutory auditor of the Company;

(xi) Determination of the attendance fees to be allocated to the directors of the Company for the financial year 2025;

(xii) Reporting of the transactions related to share capital carried out by the Board of Directors in accordance with the share repurchase programme adopted by the extraordinary general meeting held on 25 April 2024;

(xiii) Approval of the authorisation to be given to the Board of Directors for the Company to repurchase its own shares under a new share repurchase programme; and

(xiv) Consultative non-binding vote on the opportunity for the Company to purchase certain properties or real estate companies currently owned, directly or indirectly, by Analytical Bioventures SCA, and leased to the Company and its subsidiaries as part of related party transactions.

The Annual General Meeting of shareholders held on 24 April 2025 in its extraordinary form, adopted inter alia the following resolutions:

(i) Approval of the authorisation to be given to the Board of Directors to cancel shares and to consequently reduce the issued share capital following any such decision to cancel shares repurchased under any existing or future share repurchase programme; and

(ii) Amendment of article 21 of the Articles in order to implement an automatic adjustment mechanism in relation to voting rights associated to beneficiary units (*parts bénéficiaires*).

2.3 Annual Statements in Relation to the Takeover Law

2.3.1 Share Capital Structure

Please see above section 2.2.1 “Share capital” for relevant information.

2.3.2 Shareholder Purchase/Sale Agreement

With regard to article 11 (1)(b) of the Takeover Law, the shares issued by Eurofins are listed on Euronext Paris and are freely transferable.

A shareholders’ agreement regarding the Martin family’s shareholding in Analytical Bioventures SCA was concluded on 20 April 2017, which cancels and replaces the preceding agreement and aims principally to renew ongoing commitment towards the present management of Eurofins and promote co-operation on a course of action in the event of a take-over bid. This agreement remains valid for a term of eight years, tacitly renewed each year.

2.3.3 Significant Shareholdings

With regard to article 11 (1)(c) of the Takeover Law, Eurofins’ shareholding structure showing each shareholder as owning 2.5% or more of Eurofins’ share capital as far as they formally disclosed to the Company is as follows:

Significant Shareholding as of 31 December 2025			
	No. of Shares	No. of Stock Options outstanding	No. of Restricted Stock Units (RSU)
Dr Gilles Martin	10	239,213	11,019
Dr Yves-Loïc Martin	145,460	0	0
Valérie Hanote	10	0	0
Patrizia Luchetta	0	3,900	241
Pascal Rakovsky	0	0	241
Ivo Rauh	1,000	0	241
Evie Roos	600	0	241
Erica Monfardini	0	0	241
Gavin Hill	0	0	241

Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, holds 64,097,000 shares.

Rothschild & Co Wealth Management UK Limited informed Eurofins that, as of 5 September 2025, accounts managed by Rothschild & Co Wealth Management UK Limited owned 9,110,754 shares, thereby owning over 5% of Eurofins’ share capital.

Eurofins has not been formally notified of any shareholder other than those stated above with an interest in excess of 5% of total voting rights as of 31 December 2025.

2.3.4 Holders of Any Securities with Special Control Rights

With regard to article 11 (1)(d) of the Takeover Law, in addition to shares representing Eurofins' issued share capital, a Class A beneficiary unit, (« *part bénéficiaire de catégorie A*») which confers no right to dividends but a right to one vote, is allocated to holders of fully paid-up shares for which proof of registration is provided in the name of the same shareholder for at least three consecutive years as provided for in the Company's Articles of Association.

In case of a capital increase by incorporation of reserves, profits or share premium, the existing holders of beneficiary units will be entitled to additional Class A beneficiary units following the issuance of new shares.

The Annual General Meeting of Shareholders held on 20 April 2017 adopted changes to article 12bis of the Company's Articles of Association, in particular relating to Class A beneficiary units. Since 1 July 2017, Class A beneficiary units, which confer no right to dividends but a right to one vote, can be allocated to holders of fully paid-up shares for which (i) proof of registration is provided in the name of the same shareholder for at least three consecutive years as provided for in article 12bis.2 of the Company's Articles of Association (ii) request to subscribe Class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per Class A beneficiary unit.

The Shareholders' extraordinary meeting held on 19 April 2016 also authorised the issuance until 30 June 2021 of new Class B beneficiary units ("*parts bénéficiaires de catégorie B*") which confer no right to dividends but a right to one extra vote for each share of the Company held by holders of fully paid-up shares continuously held under registered form evidencing a holding of at least five (5) years as provided for in article 12bis.3 of the Company's Articles of Association.

In case of a capital increase by incorporation of reserves, profits or share premium, the existing holders of Class B beneficiary units will be entitled to additional Class B beneficiary units following the issuance of new shares.

The Shareholders' extraordinary meeting held on 22 April 2021 also authorised the issuance until 30 June 2023 of new Class C beneficiary units ("*parts bénéficiaires de catégorie C*") which confer no right to dividends but a right to one vote per beneficiary unit, to be allocated to the holder of fully paid-up shares of the Company continuously held under nominative registered form evidencing a holding of at least two (2) years as provided for in article 12bis.4 of the Company's Articles of Association.

In cases of capital increase by incorporation of reserves, profits or share premium, the existing holders of Class C beneficiary units will be entitled to additional Class C beneficiary units.

2.3.5 System of Control of Any Employee Share Scheme

With regard to article 11 (1)(e) of the Takeover Law, information on stock-options, restricted stock units and BSA warrants is available in section 2.2.1 "Share capital" as well as in notes 2.6 "Share-based payment charge and acquisition-related expenses, net" and 2.27 "Shareholders' equity and potentially dilutive instruments" to the audited consolidated financial statements.

2.3.6 Restrictions on Voting Rights

A sanction of suspension of voting rights can be applied to any shareholder (or group of shareholders acting jointly) who has (or have) crossed the thresholds set out (i) in article 10.3 of the Articles (2.5% or any multiple of 2.5% of the Company's share capital, voting rights or securities giving access to the share capital of the Company) (ii) and in article 8 (1) of the Transparency Law dated 11 January 2008 (i.e., 5%; 10%; 15%; 20%; 25%; 33 1/3%; 50% and 66 2/3%) without having notified Eurofins accordingly and subject to limited exceptions set out in article 8 of the Transparency Law.

Such suspension can be requested by any shareholder holding at least 2.5% of the Company's share capital and shall be applicable to voting rights above the thresholds indicated in the Transparency Law and the Articles and for a period of two years, as set out in article 10.3 of the Articles.

2.3.7 Agreements between Shareholders

With regard to article 11 (1)(g) of the Takeover Law, there are agreements between shareholders in place as detailed in paragraph “Shareholder Purchase/Sale Agreement” above.

2.3.8 Appointment and Replacement of Board Members – Amendment of the Articles

With regard to article 11 (1)(h) of the Takeover Law, the Directors are elected by the ordinary Annual General Meeting of shareholders for terms as set by the relevant resolution for each Director and may be re-elected or removed.

As provided for in article 13 of the Company’s Articles of Association, the Board of Directors is authorised to co-opt ad interim a new member in case of vacancy of a directorship position, to be endorsed by the next upcoming ordinary Annual General Meeting of shareholders.

The rules governing amendments to Eurofins’ Articles are set out in article 20 of Eurofins’ Articles. An Extraordinary General Meeting, resolving as hereinafter provided, may amend any provisions to Eurofins’ Articles.

Such an Extraordinary General Meeting shall not validly deliberate unless at least one half of the share capital is present or represented. If this condition is not satisfied, a second meeting may be convened and shall validly deliberate regardless of the proportion of the capital present or represented. At any Extraordinary General Meeting, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast. Votes cast shall not include votes relating to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

2.3.9 Share Repurchase Programme

With regard notably to article 11 (1)(i) of the Takeover Law, the Annual General Meeting of shareholders held on 25 April 2024 granted the Board of Directors a new share repurchase authorisation whereby the Board of Directors is authorised to purchase Eurofins shares on the stock exchange within a period of five (5) years from the date of the Annual General Meeting of shareholders held on 25 April 2024 (the “April 2024 AGM”). The share repurchase authorisation was renewed along the same terms and for another period of five (5) years from the date of the Annual General Meeting of shareholders held on 24 April 2025 (the “April 2025 AGM”). The maximum number of shares that may be purchased and/or cancelled is limited to 10% of the total number of shares issued on the date of the latest meeting of the Board of Directors deciding the implementation of the new share repurchase programme. The minimum buying price shall be equal to the nominal value of one share and the maximum buying price should not exceed 110% of the share price traded on Euronext Paris.

The Company joined the CAC 40 index of Euronext Paris in September 2021 and decided, under the 2019 & 2024 Share Repurchase Plans, to enter into a regulated liquidity contract with a provider of financial services effective on 1st November 2021 with annual tacit renewal as from 1st January 2022 in order to further enhance the liquidity of its stock. In the frame of this liquidity contract under the supervision of the French Autorité des Marchés Financiers, transactions have been executed in 2025 during which a total number of 412,570 shares were purchased at an average price of 49.32 Euros per share and 381,903 shares were sold at an average price of 49.45 Euros per share. It was decided to terminate the liquidity contract with effect on 25 February 2025. In 2025, the liquidity contract generated a loss of €-8.7m recorded in the Company’s statutory accounts as an expense from other investments. As of 31 December 2025, the Company did not own any of its own shares under this liquidity contract.

In addition, on 23 December 2024, the Company announced its intention to launch a fourth share repurchase programme of some of its own shares for a maximum amount representing up to 2% of the Company’s share capital, over a maximum period of twenty-four (24) months, as per the authorisation granted at the April 2024 AGM. Over the course of this fourth programme between 23 December 2024 and 19 March 2025, 3,830,000 shares were repurchased, representing 1.98% of the share capital.

On 19 March 2025, the Company announced its intention to launch a fifth share repurchase programme of some of its own shares for a maximum amount representing up to 4.5% of the Company’s share capital, over a maximum period of twelve (12) months, as per the authorisation granted at the April 2024 AGM. Over the course of this fifth

programme between 20 March 2025 and 24 April 2025, 3,737,475 shares were repurchased, representing 1.94% of the share capital.

On 25 April 2025, the Company announced its intention to launch a sixth share repurchase programme of some of its own shares for a maximum amount representing up to 4.5% of the Company's share capital, over a maximum period of twelve (12) months, as per the authorisation granted at the April 2025 AGM. Over the course of this sixth programme between 25 April 2025 and 31 December 2025, 3,376,185 shares were repurchased, representing 1.85% of the share capital. The Company may at any time interrupt this programme in view of market conditions and/or the evolution of its investment strategy.

The shares purchased under these programmes will be primarily used to hedge the Company's Long-Term Incentive plans but may also be cancelled, used to partially finance acquisitions or for other purposes approved by the Board of Directors and within the authorisation of the AGM.

As of 31 December 2024, Eurofins held 6,048,228 of its own shares. During the course of 2025, Eurofins purchased 10,693,660 of its own shares and delivered 638,839 of the repurchased shares to the benefit of holders of the Company's Long-Term Incentive instruments (upon the exercise of Stock Options or warrants or the vesting of Restricted Stock Units (RSUs)). In addition, effective on 8 April 2025, the Company's Board of Directors decided to cancel 10,818,183 of the Company's own shares.

As a result, the Company owned 5,466,676 of its own shares under its Share Repurchase Plans as of 31 December 2025.

In aggregate as of 31 December 2025, the Company owned a total of 5,466,676 of its own shares for a fair value of 341.1 million Euros (share price: €62.40) and a net book value of 298.9 million Euros, representing a nominal value of 54,666.76 Euros and 3.00% of the Company's share capital.

2.3.10 Any Significant Agreement to Which Eurofins is a Party and Which Takes Effect, is Altered or Terminates upon a Change of Control

With regard to article 11 (1)(j) of the Takeover Law, such significant agreements to which Eurofins is a party are not disclosed for confidentiality reasons.

Confidential agreements relate to commercial and strategic aspects of the Group to the knowledge of the Board of Directors. Exceptionally, some agreements provide for early repayment in the event of change of control and / or departure of key leaders of the Group at the request of certain credit institutions.

The terms and conditions of Eurofins' Deeply Subordinated Bonds (Deeply Subordinated Fixed to Floating Rate Bonds ISIN XS2579480307) issued in January 2023 provide for the application of an additional interest rate and an additional margin of 5.0% each per annum, if a change of control event as defined in the bond documentation occurs up to 24 July 2028, as from and including the 60th calendar day following the change of control event date and until the redemption of the bonds; or if a change of control event occurs during a floating rate interest period, the margin will be increased by 5.0% per annum as from and including the floating rate interest payment date immediately following the 60th calendar day following the change of control event date and until the redemption of the bonds. If such a change of control event occurs, Eurofins also has the option to redeem all (but not only some) outstanding bonds.

The terms and conditions of Eurofins' Deeply Subordinated Bonds (Deeply Subordinated Fixed to Floating Rate Bonds ISIN XS3038659267) issued in April 2025 provide for the application of an additional interest rate and an additional margin of 5.0% each per annum, if a change of control event as defined in the bond documentation occurs up to 4 April 2032, as from and including the 60th calendar day following the change of control event date and until the redemption of the bonds; or if a change of control event occurs during a floating rate interest period, the margin will be increased by 5.0% per annum as from and including the floating rate interest payment date immediately following the 60th calendar day following the change of control event date and until the redemption of the bonds. If such a change of control event occurs, Eurofins also has the option to redeem all (but not some only) outstanding bonds.

The conditions of the bonds issued in May 2020 (Senior Unsecured Euro Bond ISIN XS2167595672) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in May 2021 (Senior Unsecured Euro Bond ISIN XS2343114687) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in June 2022 (Senior Unsecured Euro Bond ISIN XS2491664137) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in September 2023 (Senior Unsecured Euro Bond ISIN XS2676883114) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in August 2025 (Senior Unsecured Euro Bond ISIN XS3135157298) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

2.3.11 Any Agreement between Eurofins and its Board Members or Employees Providing for Compensation if they Resign or are Made Redundant without Valid Reason or if Their Employment Ceases Because of a Takeover Bid

With regards to article 11 (1)(k) of the Takeover Law, there is a table outlining the remuneration of the members of the Board of Directors in section 6.4 of the “Eurofins Group Remuneration Report”.

2.4 Share price development

Euronext, Paris

	Month	Average closing price (€)	High (€)	Low (€)	Average daily volume ('000)	Market Cap (€m)
2024	**January**	56.85	60.12	54.92	281.10	10,971
	February	55.51	58.82	51.32	372.25	10,713
	March	56.33	59.10	53.80	309.91	10,870
	April	59.42	62.10	55.70	358.57	11,466
	May	57.37	30.60	55.14	313.69	11,071
	June	52.07	56.26	39.47	581.56	10,048
	July	48.86	55.76	43.72	464.72	9,429
	August	52.56	55.66	50.88	336.52	10,143
	September	53.27	58.24	49.87	359.25	10,279
	October	52.39	57.68	44.70	414.06	10,110
	November	46.05	47.75	44.52	403.64	8,886
	December	47.81	49.95	45.89	323.14	9,226
2025	**January**	48.78	52.48	45.56	429.36	9,413
	February	49.99	52.64	47.89	368.64	9,647
	March	50.31	52.98	48.09	473.38	9,586
	April	50.24	55.72	45.56	492.31	9,359
	May	56.46	58.84	54.10	394.71	10,285
	June	59.54	61.50	56.34	345.20	10,847
	July	62.41	69.40	58.90	292.76	11,368
	August	66.58	69.12	64.02	232.28	12,129
	September	62.71	65.44	60.26	226.48	11,424
	October	62.26	64.16	57.50	309.54	11,341
	November	58.69	61.54	54.86	233.54	10,691
	December	59.69	62.72	56.34	268.96	10,873

3 Statement of Persons Responsible for the Annual Report

The Board of Directors confirms that, to the best of its knowledge, the annual statutory accounts, prepared in accordance with Luxembourg legal and regulatory requirements, and the consolidated financial statements for the year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted in the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of Eurofins Scientific SE and its consolidated subsidiaries taken as a whole. In addition, the management report includes a fair review of the development and performance of the business and the position of Eurofins Scientific SE and its consolidated subsidiaries taken as a whole, together with a description of the principal risks and uncertainties that they face and the major related party transactions.

On behalf of the Board of Directors

24 February 2026

Dr Gilles Martin

Chairman of the Board of Directors and CEO

Dated 24 February 2026

Annual Financial Statements

1 Consolidated Financial Statements

Consolidated Income Statement
For the year ended 31 December

In € millions	Note	2025 Adjusted results[1]	2025 Separately disclosed items[1]	2025 Reported results	2024 Adjusted results[1]	2024 Separately disclosed items[1]	2024 Reported results
Revenues	2.1.2.2	**6,756.1**	**540.0**	**7,296.1**	**6,554.9**	**396.2**	**6,951.0**
Operating costs, net	2.3	-5,115.3	-619.8	-5,735.1	-5,002.6	-509.0	-5,511.6
EBITDA[1]		1,640.9	-79.9	1,561.0	1,552.3	-112.9	1,439.4
Depreciation and amortisation	2.9 2.11	-561.9	-67.7	-629.5	-535.4	-61.5	-596.9
EBITAS[1]		1,079.0	-147.5	931.5	1,016.9	-174.4	842.5
Share-based payment charge and acquisition-related expenses, net	2.6	-	-138.1	-138.1	-	-138.3	-138.3
Gain and loss on disposal of subsidiaries, net	2.26	-	-8.9	-8.9	-	-23.6	-23.6
EBIT[1]		1,079.0	-294.5	784.5	1,016.9	-336.3	680.5
Finance income	2.7	28.3	6.8	35.2	7.7	16.6	24.2
Finance costs	2.7	-159.2	-6.7	-165.8	-141.9	-9.3	-151.2
Share of profit of associates	2.12	0.3	-	0.3	1.0	-	1.0
Profit before income taxes		948.4	-294.3	654.1	883.7	-329.1	554.6
Income tax expense	2.8	-222.9	41.8	-181.1	-196.6	47.5	-149.1
Net profit for the year		**725.5**	**-252.5**	**473.0**	**687.1**	**-281.6**	**405.5**
Attributable to:							
Owners of the Company and hybrid capital investors		724.3	-249.5	474.8	687.5	-281.1	406.4
Non-controlling interests		1.2	-3.0	-1.8	-0.4	-0.5	-0.9
Basic earnings per share (€)	2.35						
Total		4.03	-1.39	2.64	3.61	-1.47	2.13
Attributable to owners of the Company		3.72	-1.41	2.31	3.37	-1.50	1.87
Attributable to hybrid capital investors		0.31	0.02	0.33	0.24	0.02	0.26
Diluted earnings per share (€)	2.35						
Total		3.88	-1.34	2.55	3.53	-1.44	2.09
Attributable to owners of the Company		3.59	-1.36	2.23	3.30	-1.47	1.83
Attributable to hybrid capital investors		0.30	0.02	0.31	0.23	0.02	0.26
In millions							
Basic weighted average shares outstanding	2.35	179.8	-	179.8	190.6	-	190.6
Diluted average shares outstanding	2.35	186.5	-	186.5	194.5	-	194.5

[1] Alternative Performance Measures (APM) are defined in Notes 1.19 and 1.20.

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income
For the year ended 31 December

In € millions	Note	2025	2024
Net profit for the year		**473.0**	**405.5**
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations - foreign currency translation gains/losses	2.30	-404.3	156.4
Net investments - revaluation	2.30	-197.4	61.4
Cash flow hedges - effective portion	2.30	0.2	-2.0
Cash flow hedges - reclassified to profit or loss		-	-
Related tax	2.8	-	-
Total		**-601.4**	**215.8**
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability	2.23	4.5	5.5
Fair value through consolidated other comprehensive income (FVTOCI)	2.13	9.6	28.8
Related tax	2.8	-1.9	-4.2
Total		**12.2**	**30.0**
Other comprehensive income/ loss for the year		**-589.2**	**245.8**
Total comprehensive income for the year		**-116.3**	**651.3**
Attributable to:			
Owners of the Company and hybrid capital investors		-111.2	651.2
Non-controlling interests		-5.1	0.1

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Balance Sheet

In € millions	Note	31 December 2025	31 December 2024
Property, plant and equipment	2.9	2,762.9	2,559.8
Goodwill	2.10	4,657.2	4,840.7
Other intangible assets	2.11	689.9	787.8
Investments in associates	2.12	5.3	5.9
Non-current financial assets	2.13	100.2	111.5
Deferred tax assets	2.8	116.4	130.3
Total non-current assets		**8,331.9**	**8,436.2**
Inventories	2.14	139.3	141.9
Trade receivables	2.15	1,097.0	1,094.3
Contract assets	2.2	324.3	306.2
Prepaid expenses and other current assets	2.16	182.5	192.2
Current income tax assets	2.8	116.2	101.8
Derivative financial instruments assets	2.33	3.0	2.0
Cash and cash equivalents	2.17	791.2	613.9
Total current assets		**2,653.5**	**2,452.2**
Total assets		**10,985.4**	**10,888.4**
Share capital	2.27	1.8	1.9
Treasury shares	2.27	-298.9	-307.8
Hybrid capital	2.20	1,000.0	1,000.0
Other reserves	2.27	1,063.5	1,600.9
Retained earnings		3,023.7	2,692.2
Currency translation reserve	2.30	-246.7	351.7
Total attributable to owners of the Company		4,543.3	5,339.0
Non-controlling interests	2.28	33.4	45.8
Total shareholders' equity		**4,576.7**	**5,384.7**
Borrowings	2.18	3,705.3	3,131.5
Derivative financial instruments liabilities	2.33	9.7	-
Deferred tax liabilities	2.8	121.1	109.5
Amounts due for business acquisitions	2.22	49.8	62.8
Employee benefit obligations	2.23	64.2	66.4
Provisions	2.24	28.9	23.2
Total non-current liabilities		**3,979.0**	**3,393.4**
Borrowings	2.18	726.7	478.8
Interest due on borrowings and earnings due on hybrid capital	2.19	79.8	54.7
Trade accounts payable	2.21	678.1	645.9
Contract liabilities	2.2	217.4	195.9
Current income tax liabilities	2.8	29.8	35.5
Amounts due for business acquisitions	2.22	26.0	45.7
Provisions	2.24	27.1	32.8
Other current liabilities	2.21	644.6	621.0
Total current liabilities		**2,429.6**	**2,110.2**
Total liabilities and shareholders' equity		**10,985.4**	**10,888.4**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement
For the year ended 31 December

In € millions	Note	2025	2024
Cash flows from operating activities			
Profit before income taxes		**654.1**	**554.6**
Depreciation and amortisation	2.9 2.11	629.5	596.9
Share-based payment charge and acquisition-related expenses, net	2.6	138.1	138.3
Gain and loss on disposal of subsidiaries, net	2.26	8.9	23.6
Finance income and costs, net	2.7	126.7	126.4
Share of profit from associates	2.12	-0.3	-1.0
Transactions costs and income related to acquisitions	2.6	-21.4	-10.3
Changes in provisions and employee benefit obligations	2.23 2.24	1.0	7.5
Other non-cash effects	2.9	-	-0.4
Change in net working capital[1]	2.25	51.1	43.9
Cash generated from operations		**1,587.8**	**1,479.6**
Income taxes paid	2.8	-188.8	-160.7
Net cash provided by operating activities		**1,398.9**	**1,318.9**
Cash flows from investing activities			
Purchase of property, plant and equipment	2.9	-461.7	-453.6
Purchase, capitalisation of intangible assets	2.11	-74.9	-74.8
Proceeds from sale of property, plant and equipment		14.2	10.2
Net capex[1]		*-522.4*	-518.2
Free Cash Flow to the Firm[1]		876.5	800.6
Acquisition of subsidiaries, net	2.26	-261.4	-343.4
Proceeds from disposals of subsidiaries, net	2.26	-2.8	-0.9
Purchase of property, plant and equipment from related parties	2.37	-298.2	-
Disposal/(acquisition) of investments, financial assets and derivative financial instruments, net	2.29	-2.0	-3.3
Interest received	2.29	10.7	19.4
Net cash used in investing activities		**-1,076.2**	**-846.5**
Cash flows from financing activities			
Proceeds from issuance of share capital	2.27	-	0.2
Purchase of treasury shares, net of gains	2.27	-541.3	-271.9
Proceeds from issuance of hybrid capital	2.20	397.0	-
Repayment of hybrid capital	2.20	-399.2	-
Proceeds from borrowings	2.18	1,221.8	118.0
Repayment of borrowings	2.18	-310.9	-477.7
Repayment of lease liabilities	2.18 2.7	-194.0	-192.4
Dividends paid to shareholders and non-controlling interests	2.27	-109.8	-98.0
Earnings paid to hybrid capital investors	2.20	-49.7	-53.5
Interests and premium paid	2.7	-115.5	-114.2
Net cash (used in)/ provided by financing activities		**-101.6**	**-1,089.5**
Net effect of currency translation on cash and cash equivalents and bank overdrafts		-46.6	9.4
Net increase (decrease) in cash equivalents and bank overdrafts		**174.6**	**-607.7**
Cash and cash equivalents and bank overdrafts at beginning of year		613.2	1,220.9
Cash and cash equivalents and bank overdrafts at end of year	2.17	**787.8**	**613.2**

[1] APMs defined in Note 1.19.

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December

In € millions

	Note	Attributable to owners of the Company							
		Share capital	Treasury shares	Other reserves	Currency translation reserve	Hybrid capital	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2025		**1.9**	**-307.8**	**1,600.9**	**351.7**	**1,000.0**	**2,692.2**	**45.8**	**5,384.7**
Other comprehensive income/ loss	2.30	-	-	-	-598.5	-	12.5	-3.2	-589.2
Net profit for the year		-	-	-	-	-	474.8	-1.8	473.0
Total comprehensive income		-	-	-	-598.5	-	487.3	-5.1	-116.3
Share-based payment effects	2.6	-	-	-	-	-	19.8	-	19.8
Tax credit relating to share-based payment charge	2.8	-	-	-	-	-	4.0	-	4.0
Issuance of share capital	2.27	-	-	-	-	-	-	-	-
Treasury shares purchase, net	2.27	-	-528.7	-	-	-	-10.1	-	-538.8
Treasury shares cancellation	2.27	-0.1	537.5	-537.4	-	-	-	-	-
Repayment of hybrid capital	2.20	-	-	-	-	-400.0	0.8	-	-399.2
Issuance of hybrid capital	2.20	-	-	-	-	400.0	-3.0	-	397.0
Dividends distributed	2.27	-	-	-	-	-	-107.7	-2.1	-109.8
Distribution on hybrid capital	2.20	-	-	-	-	-	-65.1	-	-65.1
Deferred taxes on distribution on hybrid capital	2.8	-	-	-	-	-	6.3	-	6.3
Property related-party purchase transaction	2.37	-	-	-	-	-	-4.8	-	-4.8
Non-controlling interests	2.26 2.28	-	-	-	-	-	4.0	-5.2	-1.2
Balance at 31 December 2025		**1.8**	**-298.9**	**1,063.5**	**-246.7**	**1,000.0**	**3,023.7**	**33.4**	**4,576.7**
Balance at 1 January 2024		**1.9**	**-54.9**	**1,600.9**	**135.8**	**1,000.0**	**2,393.8**	**59.9**	**5,137.4**
Other comprehensive income/ loss	2.30	-	-	-	216.0	-	28.8	1.0	245.8
Net profit for the year		-	-	-	-	-	406.4	-0.9	405.5
Total comprehensive income		-	-	-	216.0	-	435.3	0.1	651.3
Share-based payment effects	2.6	-	-	-	-	-	21.8	-	21.8
Tax credit relating to share-based payment charge	2.8	-	-	-	-	-	-3.4	-	-3.4
Issuance of share capital	2.27	-	-	-	-	-	0.1	0.1	0.2
Treasury shares purchase, net	2.27	-	-252.9	-	-	-	-21.5	-	-274.4
Repayment of hybrid capital	2.20	-	-	-	-	-	-	-	-
Issuance of hybrid capital	2.20	-	-	-	-	-	-	-	-
Dividends distributed	2.27	-	-	-	-	-	-95.6	-2.4	-98.0
Distribution on hybrid capital	2.20	-	-	-	-	-	-53.5	-	-53.5
Deferred taxes on distribution on hybrid capital	2.8	-	-	-	-	-	3.4	-	3.4
Non-controlling interests	2.26 2.28	-	-	-	-	-	11.8	-11.9	-0.1
Balance at 31 December 2024		**1.9**	**-307.8**	**1,600.9**	**351.7**	**1,000.0**	**2,692.2**	**45.8**	**5,384.7**

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

Eurofins Scientific, through its subsidiaries (hereafter referred to as "Eurofins" or "the Group") is Testing for Life. Eurofins is a global leader in food, environment, pharmaceutical and cosmetic product testing and in discovery pharmacology, forensics, advanced material sciences and agroscience contract research services. It is one of the market leaders in certain testing and laboratory services for genomics, and in the support of clinical studies, as well as in BioPharma Contract Development and Manufacturing Organisations. It also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic (IVD) products.

With over 65,000 staff across a decentralised and entrepreneurial network of more than 950 laboratories in 59 countries, Eurofins offers a portfolio of over 200,000 analytical methods to evaluate the safety, identity, composition, authenticity, origin, traceability and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products.

Eurofins Scientific S.E. (The "Company") is legally and commercially registered in the Grand Duchy of Luxembourg under the number B 167 775.

The Company's shares are traded on Euronext Paris stock exchange under the ISIN code FR0014000MR3 (ticker ERF) and the Company joined the CAC 40 index on 17 September 2021. The Company's registered office is located at 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The Group is included in the consolidated financial statements of Analytical Bioventures S.C.A. (ABSCA), located at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

These Consolidated Financial Statements have been authorised for issuance by the Board of Directors on 24 February 2026 and will be submitted to the Shareholders' Annual General Meeting for approval.

1. Material accounting policies

The material accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation

Compliance with IFRS

Pursuant to the European Regulation No. 1606/2002 of 19 July 2002, the Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter also IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed in the European Union.

These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The Consolidated Financial Statements are presented in euro, which is the presentation currency. Due to rounding, amounts may not add up precisely to the totals provided.

Historical cost convention

The Consolidated Financial Statements have been prepared under the historical cost convention, except for the following:
- certain financial assets and liabilities (including derivative financial instruments), reference is made to Notes 2.33 and 2.34;
- defined benefit pension plans – plan assets measured at fair value.

Going concern

The Board of Directors have, at the time of approving the Consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2. Significant accounting judgements and estimates

The preparation of the Consolidated Financial Statements, in conformity with IFRS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, revenues and expenses and the accompanying disclosures, including the disclosure of contingent liabilities. These estimates inherently contain a degree of uncertainty. Actual results may differ from these estimates under different assumptions or conditions.

The Group evaluates these accounting judgements and estimates on an ongoing basis and bases the estimates on historical experience, current and expected future outcomes, third-party valuation and various other assumptions that the Group believes are reasonable under the circumstances. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Group's control and are reflected in the assumptions if and when they occur.

The Group revises material estimates if changes occur in its circumstances or if there is new information or experience on which an estimate was or can be based.

The areas where the most significant judgements and estimates are made are:

Judgements

- Revenue recognition and determination of advancement for over time performance obligations;
- Determination of control for consolidation purposes;
- Determination of the lease term and, more specifically, the assessment of whether a lease option to extend or cancel a lease in which the Group is a lessee is reasonably certain to be exercised or not;
- Likelihood of occurrence of provisions, uncertain tax positions and contingent liabilities.

Estimates

- Assessment of the recoverable amount of goodwill and intangible assets based on future discounted cashflows;
- Measurement of the recoverability of deferred tax assets;
- Determination of amounts due from business acquisitions based on future cash flows;
- Determination of fair values of acquired identifiable intangible assets as part of a business combination.

For further discussion of these significant judgements and estimates, reference is made to the respective accounting policies and Notes within these Consolidated Financial Statements that relate to the above topics.

1.3. Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of Eurofins Scientific S.E. and all its subsidiaries.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and in cases where the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement(s) with the other vote holders of the investee, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

Unrealised losses are eliminated in the same way as unrealised gains, to the extent that there is no evidence of impairment.

Associates

Associates are all entities over which the Group has significant influence but no control. Significant influence is presumed with a shareholding of between 20% and 50% of the voting rights or when the Group has board representation through which it is able to exercise significant influence. Investments in associates are accounted for using the equity method and are initially recognised at cost.
The carrying amount of an investment includes the carrying amount of goodwill identified on acquisition.

Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity (if any) related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in the Consolidated Income Statement. If the Group retains any interest in the previous subsidiary, such interest is measured at fair value at the date that the control is lost. Subsequently, it is accounted for as either an equity accounted investee or as a financial asset depending on the level of influence retained.

Business combinations and Goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement and;
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity, over the fair value of the net identifiable assets acquired and the liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets and the liabilities assumed of the business acquired, the difference is recognised directly in the Consolidated Income Statement as a bargain purchase, in "Share-based payment charge and acquisition-related expenses, net".

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the acquirer reports, in its financial statements, provisional amounts for the items for which the accounting is incomplete and may adjust the provisional amounts recognised for a business combination during the measurement period (twelve months from the acquisition date).

Further information about the Group's main subsidiaries can be found in Note 3. The financial effect of the acquisition and disposal of subsidiaries in the current period is described in Note 2.26 and in Note 2.37.

Acquisition and adjustments of non-controlling interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity.

Amounts due for business acquisitions

Amounts due for business acquisitions consist mainly of:
- amounts due to former shareholders of acquired companies at the estimated fair value amount based on the achievement of objectives (in general based on revenue and / or a measure of operating profit);
- the liability resulting from "put and call options" (related to transactions with non-controlling interests) at initial acquisition.

Amounts due for business acquisitions are accounted for at the fair value of the expected cash flows at the acquisition date. The variation of the liability related to the time value of money is recorded in the Consolidated Income Statement as a "Finance cost".

All revaluations of the amounts due for business acquisitions are booked in the Consolidated Income Statement as "Acquisition-related expense/income".

If all or part of the acquisition price of certain acquired laboratories is paid with the Group's shares (new or existing shares):
- the amount due is accounted for in "Amounts due for business acquisitions" in the case where the acquisition contract stipulates a fixed monetary amount payable in a variable number of the Group's shares (number to be calculated at the moment of payment);
- the amount due is accounted for in "Retained earnings" in the case where the acquisition contract stipulates a fixed number of the Group's shares.

Amounts due for business acquisitions are estimated as follows:
- For cross put and call options exercisable at a fixed price, the Group considers these instruments as being exercised from inception. Indeed, as the price is fixed, the risks and rewards are considered, in substance, to be transferred to the Group. As such, non-controlling interests are not recognised in the Consolidated Balance Sheet and the Consolidated Income Statement.
- For cross put and call options exercisable at a variable price, the Group considers whether the risks and rewards are transferred to the Group:
  - Where it is determined that risks and rewards did not transfer to the Group, non-controlling interests are recognised in the Consolidated Balance Sheet and the Consolidated Income Statement.
  - Where it is determined that risks and rewards did transfer to the Group upon entering into the cross put and call options, non-controlling interests are not recognised in the Consolidated Balance Sheet and the Consolidated Income Statement.

In addition, a financial liability reflecting the put option element of the transaction is recognised for an amount corresponding to the present value of the redemption amount of the put and call options. Such financial liability is recognised in the equity attributable to holders of the Group.

Transactions under common control

Transfers of assets or exchange of shares between entities under common control do not fall within the scope of IFRS 3 'Business Combinations' or other IFRS standards. In the absence of specific guidance under IFRS for transactions between entities under common control and based on IAS 8 `Accounting Policies, Changes in Accounting Estimates and Errors`, Management has used its judgement in developing and applying an accounting policy that provides relevant and reliable financial statement information. The Group has decided to adopt the acquisition method as its accounting policy, applying the requirements of IFRS 3 in full.

Management assesses whether a transaction under common control meets the definition of a business in accordance with IFRS 3. Where the transaction qualifies as a business combination, the acquisition method is applied consistently with IFRS 3; otherwise, the transaction is accounted for as an asset acquisition.

Under this method, Eurofins recognises assets acquired, and liabilities assumed, at their relative fair values at the date of the acquisition. If the Group determines that the sum of the individual fair values of the identifiable assets and liabilities differs from the transaction price, Eurofins measures any identifiable asset or liability initially measured at an amount other than cost in accordance with the applicable standards. The residual cost of acquisition is then allocated to the remaining identifiable assets and liabilities, based on their relative fair values at the date of acquisition. If no goodwill or a gain on a bargain purchase arises on the transaction, it applies the initial measurement requirements in applicable Standards to each identifiable asset acquired and liability assumed, accounting for any difference between the amount at which the asset or liability is initially measured and its individual transaction price. The accounting consequences of each assessment, including the recognition and measurement impacts, are described in Note 2.37.

1.4. Revenue recognition

Revenue recognised over time

Revenue from services is recognised over time as the Group transfers control of the services to the customer which is demonstrated by the customer simultaneously receiving and consuming the benefits provided by the Group. The amount of revenue is measured by reference to the progress made towards complete satisfaction of the performance obligation.

Sample based service activities (excluding Clinical Diagnostic Testing activities)
This activity is a repetitive business, generally with many relatively small transactions with short turnaround times ruled by short term contracts (turnaround time counted in days). The vast majority of these contracts do not include multiple performance obligations. The Group considers the input method to measure the progress for service rendered to its customers. The payment terms and conditions are most often standard, short term and highly predictable. Revenue is recorded based on the stage of completion of the services performed and net of incentives and rebates (if any).

Study based activities
This activity mainly relates to medium term contracts. Revenue is recognised based on the stage of completion of the study until the delivery of the final report.

Full-Time Equivalent (FTE)-based activities
This activity relates to Consulting activities and Professional Scientific Services. Revenue is recorded based on the stage of completion of the services performed.

Revenue recognised at a point in time

Product based activities
Revenue from the sale of goods in the normal course of business is recognised at a point in time when the performance obligation is satisfied and it is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of the consideration to which the Group expects to be entitled in exchange for transferring the promised goods to the customer.

The consideration expected by the Group may be fixed or variable.

Revenue for the sale of goods is recognised when control of the asset is transferred to the buyer and only when it is highly probable that a significant reversal of revenue will not occur when uncertainties related to a variable consideration are resolved. Transfer of control varies depending on the individual terms of the contract of sale.

Clinical Diagnostic Testing activities
The Group recognises revenues at a point in time when the testing process is completed, and test results are reported to the ordering physician.

The Group usually bills third-party payers under fee-for-service agreements. Revenue is recorded net of contractual discounts and generally based on contractual agreements.

In case of an absence of contractual agreement and / or uncertainty over the consideration to be received, a stand-alone selling price is estimated based on a statistical model which factors in historical collection rates, based on a cluster of payers showing similar aggregation characteristics. This model is regularly updated with the most recent trends and whenever required.

Financing components and time value of money

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

1.5. Intangible assets other than goodwill

Acquired intangible assets

Separately acquired intangible assets are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination corresponds to their fair value at the acquisition date. After initial recognition, intangible assets are stated at cost, less any accumulated amortisation and accumulated impairment losses. Intangible assets with a finite useful life are amortised using the straight-line method over their estimated useful life, and are disclosed in Note 2.10. The period and method of amortisation for intangible assets with finite lives are reviewed at least at the end of each fiscal year or when there are indicators of impairment.

Development costs

The directly attributable costs of producing identifiable and separable intangible assets (such as software development) are recognised as an intangible asset when they are controlled by the Group and it is probable that they will generate future economic benefits in excess of their cost over a period of more than one year.
Capitalised development costs are recorded as intangible assets and are amortised on a straight-line basis, over the expected useful life from the point at which the asset is ready for use (estimated useful lives disclosed in Note 2.10). Other development costs, including research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred.

1.6. Impairment of non-financial assets

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units (CGU or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Non-financial assets other than goodwill that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Impaired amounts are subsequently reviewed for possible reversal of the impairment at the balance sheet date.

1.7. Leases

The Group leases various offices, laboratories, vehicles and IT equipment.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.8. Property, plant and equipment

All property and equipment is stated at cost less accumulated depreciation and impairment. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item is material and can be measured reliably. All other repairs and maintenance expenditures are charged to profit and loss during the period in which they are incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Refer to note 2.9 for useful life by asset type.

An asset's carrying amount is written down immediately to its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use, if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals or derecognition are determined by comparing the disposal proceeds (if any) with the carrying amount and are recognised in the statement of income.

1.9. Financial Instruments

Cash and cash equivalents

Cash and cash equivalents include cash balances, certain money market funds and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash. The Group presents cash and cash equivalents net if an enforceable right and an intention to net the balances exists.

Receivables

Receivables that are held to collect are subsequently measured at amortised cost and are subject to impairment. Contract assets correspond to amounts accrued or due by customers for analysis in progress depending on the stage of completion of the analysis/work performed.

For governmental organisations as well as healthcare insurance providers, in the case of some of its U.S. clinical diagnostic testing services, the Group regularly assesses the state of its billing operations and the level of payer's reimbursements based on specific facts and circumstances and historical recoverability data in order to identify issues which may impact the collection of these receivables.

Non-derivative financial assets

The Group classifies its financial assets according to the business model and evaluation of the 'solely payments of principal and interest' requirements per IFRS 9. The Group's financial assets consist of cash and cash equivalents, receivables and other financial assets.

Recognition and initial measurement

Non-derivative financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of non-derivative financial assets in the normal course of business are accounted for at the trade date. Dividend and interest income are recognised when earned. Gains or losses, if any, are recorded in Finance income and Finance costs.

Non-derivative financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset. At initial recognition, the Group measures non-derivative financial assets at their fair value plus, in the case of a financial asset not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Consolidated Income Statement.

Classification and subsequent measurement

The Group classifies its non-derivative financial assets in the following measurement categories:
- those that are measured subsequently at fair value.
- those that are measured at amortised cost.

For assets measured at fair value, gains and losses will be recorded in either the Consolidated Income Statement or in Other Comprehensive Income (OCI).

For investments in equity instruments that are not held for trading, classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income (FVTOCI) and whether they meet the criteria established under IFRS 9 *Financial Instruments*.

Other current and non-current financial assets

Other current and non-current financial assets include both debt instruments and equity instruments.

Debt instruments

Debt instruments include those subsequently carried at amortised cost, those carried at FVTPL and those carried at FVTOCI. Classification depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

- Amortised cost: assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVTOCI: assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the income statement.
- FVTPL: assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss in the period in which it arises.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity instruments

For equity instruments that are not held for trading, the Group makes an irrevocable election at the time of initial recognition whether to account for the equity investment at FVTPL or FVTOCI.

Where the Group has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Consolidated Income Statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the Consolidated Income Statement when the Group's right to receive payments is established.

Impairment of financial assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL), which uses a lifetime expected loss allowance for all trade receivables. An impairment loss is recognised to reflect the expected risk on all such assets when the Group is unable to collect all amounts due according to the original terms of the transaction.
To measure the ECLs on trade receivables and contract assets, the Group takes into account credit-risk concentration, collective debt risk based on average historical losses as well as days past due. The Group also may factor in specific circumstances such as serious adverse economic conditions in a specific country or region, and other forward-looking information. The Group may also apply individual credit losses on identified trade account receivables or contract assets depending on individual circumstances.

As the Group applies a simplified approach to calculating ECLs, the Group recognises a loss allowance based on lifetime ECLs.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., liquidation or bankruptcy proceedings or in the case of trade receivables with amounts past due over two years. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:
- When there is a breach of financial covenants by the debtor;
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay (without taking into account any collateral held by the Group).

Debt and other financial liabilities

Debt and other financial liabilities, excluding derivative financial liabilities and provisions, are initially measured at fair value and, in the case of debt and payables, net of directly attributable transaction costs. Debt and other financial liabilities are subsequently measured at amortised cost using the effective interest rate. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Debt and other financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or has expired.

Equity

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognised as a deduction from equity.

Where the Group purchases its own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental transaction costs (net of income taxes), is deducted from equity attributable to the Group's equity holders until the shares are cancelled or reissued.

Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Group's equity holders.

Dividends are recognised as a liability in the period in which they are declared and approved by shareholders. The income tax consequences of dividends are recognised when a liability to pay the dividend is recognised.

Hybrid capital

The structure of the hybrid capital ensures that it is recognised as a component of equity in accordance with IAS 32 as the conditions below are met:
- No contractual obligation to redeem the instrument;
- No contractual obligation to pay the coupon.

Tax-deductible interest payments are not included in interest expense but accounted for in the same way as dividend obligations to shareholders. The distribution of coupon payments and the costs of issue are booked before tax in shareholders' equity.

Reference is made to Note 2.20 for further detail about the Group's hybrid capital.

Derivative financial instruments, including hedge accounting

Derivatives are initially recognised at their fair value, on the date when a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in the fair value of derivative financial instruments is recognised in the Consolidated Income Statement, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting. Changes in the fair value of a derivative that is highly effective and that is designated and qualifies as a cash flow or net investment hedge are recorded in OCI. To the extent that the hedge is ineffective, changes in the fair value are recognised in the Consolidated Income Statement.

The Group hedges the risk generated from investments in our subsidiaries in foreign currencies using a net investment hedge strategy. Foreign currency differences arising upon retranslation of financial instruments designated as a hedge of a net investment in a foreign operation are recognised directly in the currency translation differences reserve through OCI, to the extent that the hedge is effective. To the extent that the hedge is ineffective, such differences are recognised in the Consolidated Income Statement.

1.10. Fair value measurements

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 – marketable securities, derivative financial instruments assets, listed bonds);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or the liability, either directly (i.e., such as prices) or indirectly (i.e., derived from prices) (Level 2 – derivative financial instruments liabilities);
- Inputs for the asset or liability that are not based on observable market data (Level 3).

1.11. Inventories

Inventories are measured at the lower of cost or net realisable value. The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is measured using the first-in, first-out (FIFO) method.

The net realisable value represents the estimated sales price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Write-downs of inventories which are considered obsolete or slow moving are computed taking into account their expected future utilisation and their net realisable value. The Group also considers other reasons that the cost of inventories may not be recoverable such as damage, obsolescence, expiration date or a decline in selling price.

1.12. Provisions

Provisions are recognised if, as a result of past events, the Group has a present legal or constructive obligation, for which the amount can be estimated reliably and it is more likely than not that an outflow of resources will be required to settle the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money.

1.13. Income taxes

Income taxes comprise current, non-current and deferred tax. Income tax is recognised in the Consolidated Income Statement except to the extent that it relates to items recognised directly within equity or in Other Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In cases where it is concluded it is not probable that tax authorities will accept a tax treatment, the effect of the uncertainty is reflected in the recognition and measurement of tax assets and liabilities or, alternatively, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This assessment relies on estimates and assumptions and may involve a series of judgements about future events.

New information may become available that causes the Group to change its judgement regarding adequacy of existing tax assets and liabilities. Such changes to tax assets and liabilities will impact the income tax expense in the period during which such a determination is made.

Deferred tax assets and liabilities are recognised, using the Consolidated Balance Sheet method, for the expected tax consequences of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. However, no deferred income tax is accounted for if it arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination. Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that there will be future taxable profits against which they can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income in the countries where the deferred tax assets originated and during

the periods when the deferred tax assets become deductible. The Group considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

1.14. Foreign currencies

Foreign currency transactions

The financial statements of all Group entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The euro (€) is the functional currency of the Group and the presentation currency of the Consolidated Financial Statements.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the valuation in cases where items are remeasured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement, except when deferred in Other Comprehensive Income as qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency using the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the transaction date.

Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of individual transactions are used. Exchange differences arising, if any, are recognised in Other Comprehensive Income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).
Foreign currency differences arising upon translation of foreign operations into euro are recognised in Other Comprehensive Income and presented as part of currency translation reserves in Shareholders Equity.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the currency translation differences related to the foreign operation is reclassified to the Consolidated Income Statement as part of the gain or loss on disposal.

1.15. Employee benefits

A defined-contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined-contribution pension plans are recognised as an employee benefit expense in the Consolidated Income Statement in the periods during which services are rendered by employees. A defined-benefit plan is a post-employment benefit plan other than a defined-contribution plan.

Plans for which the Group has no legal or constructive obligation to pay further amounts, but to which it does pay non-fixed contributions, are also treated as defined-benefit plans.

The net pension asset or liability recognised in the Consolidated Balance Sheet in respect of defined-benefit post-employment plans is the fair value of plan assets less the present value of the projected defined-benefit obligation at the Consolidated Balance Sheet date.

The defined-benefit obligation is calculated annually by qualified actuaries using the projected unit credit method. Recognised assets are limited to the present value of any reductions in future contribution or any future refunds.

The net pension liability is presented as a long-term provision; no distinction is made for the short-term portion.

Pension costs in respect of defined-benefit post-employment plans primarily represent the increase of the actuarial present value of the obligation for post-employment benefits based on employee service during the year and the interest on the net recognised asset or liability in respect of employee service in previous years.

Remeasurements of the net defined-benefit asset or liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (excluding interest).

The Group recognises all remeasurements in Other Comprehensive Income.

The Group recognises gains and losses on the settlement of a defined-benefit plan when the settlement occurs.
The gain or loss on settlement is the difference between the present value of the defined-benefit obligation being settled, as determined on the date of settlement, and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement. Past service costs arising from the introduction of a change to the benefit

payable under a plan or a significant reduction of the number of employees covered by a plan (curtailment) are recognised in full in the Consolidated Income Statement.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods, such as jubilee entitlements. That benefit is discounted to determine its present value. Remeasurements are recognised in the Consolidated Income Statement in the period in which they arise.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

The Group recognises a liability and an expense for bonuses and incentives based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments.

1.16. Share based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The grant-date fair value of equity-settled share-based payment awards granted to employees is recognised as personnel expense, with a corresponding increase in equity, over the vesting period of the award.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of income for a period represents the movement in cumulative expense recognised at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant-date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant-date fair value.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options and shares is reflected as additional share dilution in the computation of diluted earnings per share.

1.17. Finance income and costs

Financial income comprises interest income on funds invested (including financial assets), dividend income, net gains on the disposal of financial assets, net fair value gains on financial assets at FVTPL, net gains on the remeasurement to fair value of any pre-existing interest in an acquiree, and net gains on foreign exchange impacts that are recognised in the Consolidated Income Statement.

Interest income is recognised on an accrual basis in the Consolidated Income Statement, using the effective interest method. Interest received is presented in investing activities in the Consolidated Cash Flow statement.
Dividend income is recognised in the Consolidated Income Statement on the date that the Group's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Financial expenses comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of financial assets, net fair value losses on financial assets at FVTPL, impairment losses recognised on financial assets (other than trade receivables), net interest expenses related to defined-benefit plans, interest on lease liabilities and net losses on foreign exchange impacts that are recognised in the Consolidated Income Statement. Interest and premium paid and repayment of lease liabilities (including interest on lease liabilities) is presented in financing activities in the Consolidated Cash Flow statement.

1.18. Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its common shares. Basic EPS is calculated by dividing the Net income (loss) attributable to shareholders by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the Net income (loss) attributable to shareholders and the weighted average number of common shares outstanding during the period, adjusted for own shares held, and for the effects of all dilutive potential common shares, which comprises forward purchase contracts, restricted shares, performance shares and share options granted to employees.

1.19. Alternative performance measures (APM)

The Group is including, in the Consolidated Financial Statements, certain alternative performance measures (non-GAAP measures).

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 (SDI) – 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;
- acquisition-related expenses, net – impairment of goodwill, amortisation/impairment of acquired intangible assets, negative goodwill, transaction costs related to M&A activity as well as income from reversal of such costs and from unused amounts due for business acquisitions;
- gain and loss on disposal of subsidiaries, net;
- net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income);
- net finance costs related to hybrid capital;
- and the related tax effects.

Details are provided in Notes 1.20 and 2.5.

The Group defines its non-GAAP measures as follows:

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.

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

These measures exclude certain items because of the nature of these items and the impact they have on the analysis of the underlying business performance and trends.

The Group shows EBITDA, EBITAS, EBIT as defined in the Notes to the Consolidated Income Statement with the objective of being consistent with the information used in internal Group reporting to measure the performance of Group companies and information published by other comparable companies.

In order to increase clarity, from 2025 onwards, the EBITDA impact of Separately Disclosed Items, which was previously presented on the Operating costs, net line as a net impact, is now split between the Revenues and Operating costs, net lines, leading to the same EBITDA impact on the EBITDA line of the Consolidated Income Statement. This change of presentation doesn't affect the Reported results column, nor the EBITDA line in all three columns (Adjusted results, Separately disclosed items, Reported results) of the Consolidated Income Statement. 2024 figures have been restated accordingly.

APMs used in the Consolidated Cash Flow Statement

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

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

APMs used in the Notes to the Consolidated Financial Statements

Net debt – Current and non-current borrowings, less Cash and cash equivalents (Note 2.17).

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 (Note 2.25).

Free Cash Flow to Equity – Free Cash Flow to the Firm, less disposal/(acquisition) of investments, financial assets and derivative financial instruments, net, repayment of lease liabilities and after interests 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 (Note 2.29).

The Group believes that providing these APMs enhances investors' understanding of the Group's core operating results and future prospects, consistent with how the Group measures and forecasts the Group's performance, especially when comparing such results to previous periods or objectives and to the performance of our competitors.

This enables the Group to demonstrate the underlying profitability of the business – i.e., what the performance would be if the investments as described in Note 1.20 were not undertaken. In the interest of full transparency, the Group discloses both the adjusted results (i.e., without the separately disclosed items) and full reported results (i.e., including the separately disclosed items).

This information should be considered in addition to, but not in lieu of, information prepared in accordance with IFRS.

1.20. Mature scope and Separately Disclosed Items

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately in the Consolidated Income Statement.

Mature scope

The 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, qualified and used by relevant regulatory bodies and the targeted client base; iii) it no longer requires above-average annual capital expenditures,

exceptional restructuring or abnormally large costs relative to its 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.

Separately disclosed items

Separately disclosed items are defined in Note 1.19 (see details in Note 2.5).

One-off costs from network expansion, integration, reorganisation, discontinued operations and other non-recurring income and costs

One-off costs from network expansion, integration, reorganisation costs, such as reducing overheads and consolidating facilities, are included in the separately disclosed items as the Group believes that these effects are not indicative of the Group's normal operating income and expenses.

Network expansion refers to merger and acquisition related efforts and expenses, mainly impacting our mature business activities.

Discontinued operations are a component of the Group's core business or product lines that have been disposed of, or liquidated, or a specific business unit or a branch of a business unit that has been shut down or terminated, and are reported separately from continued operations.

Other non-recurring income and costs are also disclosed separately, as they are either isolated or cannot be expected to occur again with any regularity or predictability and as the Group believes they are not indicative of the Group's normal operating income and expenses. These include gains or losses on significant litigation-related matters.

Temporary losses and other costs related to start-ups and acquisitions undergoing significant restructuring

The non-mature scope of start-ups or acquisitions in significant restructuring 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. However, the reorganisation measures required are so large that they have a significant negative impact on the ongoing business of the Group. Start-ups are generally undertaken in new markets, and in particular in emerging markets, where there are often limited viable options for acquisitions or in developed markets when Eurofins transfers technology developed by its R&D and Competence Centers abroad or expands geographically by replicating its standardised laboratories or blood collection points.

Given that the costs or operating losses incurred in the start-up or restructuring phase are temporary and should cease within a 3-5 year period on average, it is the Group's view that they should be disclosed separately. Whilst the timeframe for these temporary costs or losses is finite, and should cease gradually, the businesses should continue to generate revenues for the Group indefinitely, and these are therefore not considered temporary.

Start-up activities go through various stages of development before reaching optimal efficiency levels and can take several years to become profitable. The development process includes the creation or construction of the laboratory, hiring appropriate staff, obtaining relevant accreditations, deployment of IT infrastructure and dedicated IT solutions, developing sales and marketing channels, and building up volumes and the revenue base.

In general, start-up periods last for 2 to 3 years in mature markets and 2 to 5 years in emerging markets.

The list of entities classified as start-ups or acquisitions in significant restructuring is reviewed at the beginning of each year and is relevant for the whole year.

Temporary losses and other costs related to start-ups and new acquisitions undergoing significant restructuring are included in the separately disclosed items as these are investments in future growth prospects and distort the judgement of the underlying performance of the mature businesses of the Group.

The one-off costs related to start-ups and acquisitions in restructuring are henceforth included in temporary losses, which were previously disclosed separately. This will increase the transparency of the SDI disclosures, providing a comprehensive view of the performance of the non-mature business.

Depreciation costs specific to start-ups and acquisitions undergoing significant restructuring

The line corresponds to the line "depreciation" of the entities classified as start-ups or acquisitions in significant restructuring.

Share-based payment charge and acquisition-related expenses, net

Separately disclosed items also include share-based payment charges, impairment of goodwill, and amortisation/impairment of acquired intangible assets, recording of negative goodwill as well as income from the reversal of such costs and from unused amounts due for business acquisitions as all these transactions are without cash impact in the Consolidated Financial Statements. Furthermore, the amortisation of acquired intangible assets is included because a significant portion of the purchase price for acquisitions may be allocated to intangible assets.

All transaction costs and long-term incentives/retention bonuses related to M&A activity during the year are disclosed separately. There are a number of different professionals that may assist throughout the process of planning, negotiating, performing due diligence, and closing of the transaction. Examples include intermediaries (investment bankers or business brokers), legal professionals (lawyers) and accounting professionals. These costs are specific and directly related to the transaction and are usually paid at or around the closing of the relevant transaction. These costs are disclosed separately also due to the fact that if

the Group would stop its external growth, i.e., acquisitions, and would only focus on internal growth, most of these costs would disappear instantly and the EBIT would increase mechanically. Furthermore, these costs do not correspond to the Group's business of providing analytical solutions to its customers.

Gain and loss on disposal of subsidiaries, net

These include gains or losses on the disposal of a business or real estate to a third party, or liquidation.

Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income) and related hybrid capital impacts

Net finance costs related to excess cash and one-off financial effects correspond to cash earmarked for future investments/ acquisitions and not needed for the existing business. Excess cash is calculated as the difference between the total Consolidated cash balance at month-end and the minimum liquidity position required to operate the business, as based on a percentage of sales (considered to be 5% of the annualised revenues of the rolling last three months) and split proportionately between Equity, Gross financial debt and hybrid capital. The finance cost related to excess cash is then calculated using the weighted average interest rate of each debt instrument and the coupon on hybrid capital instruments included in the Balance Sheet of the Group.

Tax effect from the adjustment of all separately disclosed items

On all items listed above, the related tax effects are calculated.

Total impact on earnings attributable to hybrid capital investors

This item corresponds to the Net finance costs related to hybrid capital excess cash.

The Group believes that the separate disclosure of these items enhances investors' understanding of the Group's core operating results and future prospects and allows better comparisons of operating results which are consistent over time and with peer companies.

1.21. Application of standards, amendments and interpretations

Standards, amendments and interpretations adopted in the European Union and effective as of 1 January 2025
The accounting policies applied for the preparation of these Consolidated Financial Statements are consistent with those applied in the preparation of Consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Other standards, amendments and interpretations newly applicable as of 1 January 2025

- *Amendments to IAS 21: Lack of Exchangeability, effective on or after January 1, 2025.*

This amendment does not have a material impact on the Consolidated Financial Statements of the Group.

New standards and interpretations not yet adopted by the European Union

- Annual Improvements Volume 11, effective on or after 1 January 2026.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7, effective on or after 1 January 2026.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7, effective on or after 1 January 2026.
- IFRS 18 – Presentation and Disclosure in Financial Statements, effective on or after 1 January 2027.
-
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures, effective on or after 1 January 2027.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025) - effective 1 January 2027.

Except for IFRS 18, where management assessment is still on-going, these amendments will not have a material impact on the Consolidated Financial Statements of the Group.

1.22. Geopolitical instability

The ongoing conflicts in Ukraine and the Middle East, and any possible escalations that may follow as well as the macroeconomic headwinds related to persistently high inflation, interest rates, deglobalisation and other factors have impacted the economy and financial markets globally.

The Group's exposure to markets in which conflicts are ongoing is limited (Note 2.30 Country risks).

As a consequence, these Consolidated Financial Statements were prepared with particular attention to (i) the impairment of non-current assets, (ii) the appropriateness of the allowance for trade receivables, unbilled revenue and work in progress, (iii) the level of provision for risks, as well as (iv) accounting for government grants. No material impacts were recognised in these Consolidated Financial Statements, except those listed in Notes 2.9, 2.10, 2.14 and 2.40.

2. Notes to the Consolidated Financial Statements

2.1. Segment information

Operating segments are components of the Group's business activities about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"). The Group is very decentralised, with a large number of small and medium size companies in many countries. For practical reasons, the sets of information provided to the CODM, who is the Chief Executive Officer of the Group, aggregate these legal entities based on geographical areas and leadership structure. This aggregation can vary over time depending on changes in management, organisation or leadership. The rapidly evolving nature of the Group also results in a constant adaptation of the matrix of its organisation. When necessary, the CODM may review financial information at a more disaggregated level.

Eurofins has three reportable segments: Europe, North America and Rest of the World.

Europe is the combination of three reporting segments (Groups of Cash Generating Units): France, DACH countries (Germany, Austria and Switzerland) and Other European Countries (OEC). Other European Countries include Benelux, the Nordic Region, the UK and Ireland, Southern Europe and Central & Eastern Europe. North America corresponds to the U.S. and Canada. "Rest of the World" (ROW) is an internal grouping focussed on future growth potential and includes Asia and the Middle East, South America, Australia and New Zealand.

The key segmental performance measures are EBITDA and EBITAS, which Management believes are the most relevant measures to evaluate the financial performance of the reportable segments.

In € millions **2025**	Europe	North America	Rest of the World	Group service functions[1]	Total
Revenues	3,829.0	2,684.8	782.3	-	7,296.1
Intersegment revenues[2]	*51.1*	*38.5*	*27.4*	-	*117.0*
Operating costs, net	-3,161.4	-1,936.9	-592.9	-43.9	-5,735.1
EBITDA	667.6	747.9	189.4	-43.9	1,561.0
Depreciation and amortisation	-282.3	-203.5	-77.7	-66.0	-629.5
EBITAS	385.3	544.4	111.8	-110.0	931.5
Share-based payment charge and acquisition-related expenses, net	-38.0	-76.9	-10.8	-12.3	-138.1
Gain and loss on disposal of subsidiaries, net	-7.5	-	-3.3	1.9	-8.9
EBIT	339.7	467.5	97.7	-120.4	784.5
Finance income	1.7	0.2	1.5	31.8	35.2
Finance costs	-22.8	-16.1	-12.9	-114.0	-165.8
Share of profit of associates	-	-	-	0.2	0.3
Profit before income taxes	318.6	451.6	86.2	-202.3	654.1
Income tax expense	-31.8	-66.6	-15.2	-67.5	-181.1
Net profit for the year	286.8	385.0	71.0	-269.8	473.0
Total assets[3]	4,894.1	4,072.3	1,178.9	840.1	10,985.4
Cash and cash equivalents	136.1	9.2	92.4	553.5	791.2
Net capex[3]	-195.0	-208.3	-48.3	-70.8	-522.4
2024					
Revenues	**3,549.1**	**2,660.3**	**741.6**	**-**	**6,951.0**
Intersegment revenues[2]	*55.4*	*34.9*	*28.8*	-	*119.2*
Operating costs, net	-2,951.1	-1,939.4	-580.3	-40.9	-5,511.6
EBITDA	598.0	720.9	161.4	-40.9	1,439.4
Depreciation and amortisation	-265.5	-189.2	-78.0	-64.1	-596.9
EBITAS	332.5	531.7	83.4	-105.0	842.5
Share-based payment charge and acquisition-related expenses, net	-29.9	-74.5	-4.3	-29.6	-138.3
Gain and loss on disposal of subsidiaries, net	-9.5	-	-14.0	-0.1	-23.6
EBIT	293.0	457.2	65.1	-134.8	680.5
Finance income	1.3	0.1	1.1	21.8	24.2
Finance costs	-23.5	-17.5	-10.1	-100.1	-151.2
Share of profit of associates	0.5	-	-	0.5	1.0
Profit before income taxes	271.2	439.8	56.1	-212.5	554.6
Income tax expense	-41.2	-32.3	-13.1	-62.5	-149.1
Net profit for the year	**230.0**	**407.5**	**43.0**	**-275.1**	**405.5**
Total assets[3]	4,502.4	4,453.5	1,264.7	667.7	10,888.4
Cash and cash equivalents	98.1	23.0	105.3	387.4	613.9
Net capex[3]	-187.7	-200.8	-68.4	-61.3	-518.2

[1] Corresponds to Group services functions (GSF) for Income Statement information and Group holding companies' transactions for the other captions.
[2] Intersegment revenues are limited between segments and made at arm's length, but intrasegment revenues are more significant within each segment under Eurofins hub and spoke model.
[3] Total assets and Net capex are shown in the geographical area in which the assets are located.

2.2. Revenues

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in segment information (Note 2.1):

In € millions	Europe		North America		Rest of the World		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Major service lines								
Sample-based business	3,289.5	3,031.5	2,154.3	2,119.4	685.3	661.0	6,129.2	5,811.9
Study-based business	249.1	257.9	217.8	221.4	55.4	41.8	522.3	521.0
FTE-based business	235.6	203.3	240.2	236.9	40.4	37.7	516.2	477.8
Product-based business	54.7	55.2	72.5	82.7	1.1	1.0	128.4	138.9
Other	-	1.3	-	-	-	0.1	-	1.4
Total	**3,829.0**	**3,549.1**	**2,684.8**	**2,660.3**	**782.3**	**741.6**	**7,296.1**	**6,951.0**
Timing of revenue recognition								
Revenue recognised at a point in time	1,238.0	1,107.5	724.9	792.9	104.0	106.5	2,066.9	2,006.8
Revenue recognised over time	2,590.9	2,441.6	1,959.9	1,867.4	678.3	635.1	5,229.2	4,944.2
Total	**3,829.0**	**3,549.1**	**2,684.8**	**2,660.3**	**782.3**	**741.6**	**7,296.1**	**6,951.0**

The Group's contract balances are as follows:

In € millions	Note	2025	2024
Accrued sales		147.4	127.6
Amounts due by customers for analysis in progress		176.9	178.5
Contract assets	2.15	324.3	306.2
Advance payments received		-56.0	-45.6
Deferred revenues		-161.4	-150.4
Contract liabilities		-217.4	-195.9
Net Balance Sheet position		**106.8**	**110.2**
% of total revenues due by customers for analysis in progress, net of deferred revenues		0.2%	0.4%

The part of contract assets and liabilities that is not unwound during the subsequent year is not material.

The remaining performance obligations (unsatisfied or partially satisfied) on contracts with a duration over a year, expected to be recognised in the following years amount to c.€390m as of 31 December 2025, of which c. two thirds are expected to be recognised in revenue in 2026.

2.3. Operating costs, net

In € millions	2025	2024
Cost of materials and services	-2,326.0	-2,238.8
Personnel expenses	-3,350.5	-3,226.8
Other operating income and expenses, net	-58.6	-46.0
Total	**-5,735.1**	**-5,511.6**

Other operating income and expenses are mainly related to one-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs included in SDI, see Note 2.5 for further details.

2.4. Employees

The average number of full-time employees per geographical location is summarised as follows:

Weighted average	2025	2024
Europe	31,577	30,649
North America	14,584	14,468
Rest of the World	13,144	11,857
Total FTE[1]	**59,306**	**56,974**

As of 31 December 2025, the total headcount within the Group reached 65,694 employees (62,696 in 2024).

[1] In 2025, FTE in Group service functions represent 3,473 FTE (3,249 in 2024).

2.5. Separately disclosed items

In € millions	Note	2025 One-off results related to mature scope	2025 Temporary losses and other costs/income related to non-mature scope	2025 Total SDI	2024 One-off results related to mature scope	2024 Temporary losses and other costs/income related to non-mature scope	2024 Total SDI
Revenues			**540.0**	**540.0**		**396.2**	**396.2**
Operating costs, net		-37.2	-582.6	-619.8	-41.7	-467.3	-509.0
EBITDA		-37.2	-42.7	-79.9	-41.7	-71.1	-112.9
Depreciation and amortisation		0.4	-68.1	-67.7	-2.6	-58.9	-61.5
EBITAS		-36.8	-110.8	-147.5	-44.3	-130.0	-174.4
Share-based payment charge and acquisition-related expenses, net	2.6			-138.1			-138.3
Gain and loss on disposal of subsidiaries, net	2.26			-8.9			-23.6
EBIT				-294.5			-336.3
Finance income				6.8			16.6
Finance costs				-6.7			-9.3
Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income)				0.2			7.3
Tax effect from the adjustment of all separately disclosed items				41.8			47.5
Net Profit impact				**-252.5**			**-281.6**
Non-controlling interests of separately disclosed items				-3.0			-0.5
Earnings attributable to owners and hybrid capital investors impact				-249.5			-281.1
Earnings attributable to hybrid capital investors impact (net finance costs related to hybrid capital excess cash)				-3.4			-4.6

The EBITDA impact of the separately disclosed items (SDIs) amounted to €79.9m (€112.9m in 2024). This includes one-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income in our mature business, and temporary losses and other costs and income from our non-mature scope related to start-ups and acquisitions in significant restructuring.

Start-ups and acquisitions undergoing significant restructuring

Revenues related to start-ups and acquisitions undergoing significant restructuring amounted to €540.0m in 2025 (€396.2m in 2024).

This scope generated losses at EBITDA level totalling €42.7m, significantly lower than in 2024 (€71.1m) despite the dilution from the integration of SYNLAB's clinical diagnostics operations in Spain, from April 2025. This decrease was primarily due to reduced initial losses of start-up investments, with projects from the peak years of initiations in 2022 and 2023 starting to make an aggregate positive EBITDA contribution, notably in the Genomics and In Vitro Diagnostics (IVD) business lines as they continue making progress with post-COVID refocussing measures. Depreciation costs increased in 2025, mainly due to the higher number of start-ups and amounted to €68.1m (€58.9m in 2024).
Consequently, this scope generated losses at EBITAS level of €110.8m, which is lower than in 2024 (€130.0m).

One-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs

One-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs in the mature scope totalled €37.2m and contains significant amounts for severance and relocation costs for ongoing restructuring (mainly in France and the U.S.).

Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income)

The finance costs included within the SDIs for 2025 relate primarily to interest paid on excess cash, as in 2024. In 2025, the average monthly cash balance, net of overdrafts was €700m (€848m in 2024). The position as of 31 December 2025 was €788m (€613m as of 31 December 2024). This led to a decreasing average excess cash of €336m in 2025 (€502m in 2024). This excess cash has generated interest income of €6.8m (€16.6m in 2024) included in the line "Other financial income" (Note 2.7).

The borrowing and investment of this excess cash has generated net finance income of €+0.2m and an impact of €-3.4m on earnings attributable to hybrid capital investors in 2025 (€+7.3m and €-4.6m respectively in 2024).

2.6. Share-based payment charge and acquisition-related expenses, net

In € millions	Note	2025	2024
Share-based payment charge	2.27	-19.8	-21.8
Amortisation of acquired intangible assets	2.11	-93.4	-94.7
Impairment of acquired intangible assets	2.11	-9.3	-17.1
Transaction costs related to M&A activity		-21.4	-10.3
Bargain purchase		0.7	2.3
Break-up fee related to a transaction		-	-13.5
Unused amounts due for business acquisitions	2.22	5.2	16.8
Acquisition-related expenses, net		-118.2	-116.5
Total		**-138.1**	**-138.3**

Impairment of intangible assets primarily relates to Transplant Genomics, Inc. whose intangible assets have been fully impaired at the end of 2025.

2.7. Finance income and costs

In € millions	Note	2025	2024
Net foreign exchange gain[1]		24.6	4.9
Other financial income		10.6	19.3
Finance income		**35.2**	**24.2**
Interest expense on:			
Borrowings	2.18	-24.4	-19.2
Bonds	2.18	-78.3	-74.9
Schuldschein loan	2.18	-22.0	-16.0
Lease liabilities	2.18	-24.6	-31.6
Defined benefit plans	2.23	-2.1	-2.5
Unwind of discount on amounts due for business acquisitions	2.22	-1.1	-1.8
Unwind of discount on issuance costs	2.18	-4.6	-4.8
Derivative financial instruments on interest rate hedging, net	2.30	-0.2	-0.3
Derivative financial instruments on virtual Power Purchase Agreement (VPPA)	2.33	-8.5	-
Finance costs		**-165.8**	**-151.2**
Total Finance income and costs, net		**-130.7**	**-126.9**

[1] In Cash flows from operating activities, "Finance income and costs, net" exclude operating foreign exchange gains & losses (€-4.0m in 2025 and €-0.5m in 2024).

Total finance income and costs, net amounted to €130.7m in 2025, compared to €126.9m in 2024, mainly due to the issuance of new instruments (Note 2.18).

The net foreign exchange gain/(loss) predominantly arises from the retranslation of USD balances held by a treasury entity that is used to centralise cash and inter-company positions.

2.8. Income and deferred tax

In 2025, income tax expense amounted to €181.1m (€149.1m in 2024).

The components of income tax expense are as follows:

In € millions	2025	2024
Current tax expense	-159.3	-180.1
Global minimum top-up tax	-5.2	-5.0
Deferred tax income/(expense)	-16.6	35.9
Income tax expense	**-181.1**	**-149.1**

Eurofins' operations are subject to income taxes in various jurisdictions. The statutory income tax rate varies by country; the rate in Luxembourg has decreased from 24.94% to 23.87% in 2025.

The reconciliation of the weighted average statutory income tax rate to the effective income tax rate is as follows:

In € millions	2025	2024
Profit before income taxes	**654.1**	**554.6**
Theoretical income tax expense	-125.0	-98.0
Weighted average theoretical income tax rate (%)	*19.1%*	*17.7%*
Withholding and other taxes[1]	-22.5	-23.0
Global Minimum top-up tax	-5.2	-5.0
Non-deductible expenses (-) / Non-taxable income (+)[2]	-36.3	-69.5
Deductible expenses not accounted for in the Consolidated Income Statement[3]	62.1	114.4
Unrecognised tax losses and credit carryforwards[4]	-52.7	-60.0
Tax adjustments due to changes in tax treatments	-1.6	-8.0
Effective income tax expense	**-181.1**	**-149.1**
Effective income tax rate	*27.7%*	*26.9%*

[1] This line includes taxes based on other taxable income aggregate such as CVAE ("*cotisation sur la valeur ajoutée des entreprises*") in France and IRAP ("*imposta regionale sulle attività produttive*") in Italy as well as withholding taxes and non-recoverable value added tax.
[2] Non-deductible expenses are mainly related to (financing) costs not deductible in Luxembourg due to domestic tax rules and the Base Erosion and Anti-Abuse Tax (BEAT) in the U.S.
[3] Deductible expenses not accounted for in the Consolidated Income Statement are mainly related to the tax deductible impairments of equity shares performed in Luxemburg but eliminated at consolidation level.
[4] Unrecognised tax losses are linked to tax losses for which the probability of use is considered as not sufficient to recognise deferred tax assets as of 31 December 2025.

The income tax paid for each period is the following:

In € millions	2025	2024
Income taxes paid	-188.8	-160.7

Income taxes paid in 2025 are higher than the amount paid in 2024 due to increased profitability and resulting taxable income.

In € millions	2025	2024
Corporate income tax assets	116.2	101.8
Corporate income tax liabilities	29.8	35.5
Corporate income tax assets and liabilities, net	**86.4**	**66.3**

Deferred tax positions are shown on the balance sheet as follows:

	2025		2024	
In € millions	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Total deferred tax assets / (liabilities)	194.0	-198.7	210.1	-189.3
Offset of deferred taxes	-77.6	77.6	-79.8	79.8
Deferred tax assets / (liabilities), net	**116.4**	**-121.1**	**130.3**	**-109.5**
Deferred tax assets and liabilities positions, net	**-**	**-4.7**	**-**	**20.8**

Movements in net deferred tax assets and liabilities relate to the following underlying assets and liabilities and tax loss carry forwards (including tax credit carry forwards) as presented in the table below:

In € millions	Classification	2025	2024
Balance as of 1 January		**20.8**	**-16.2**
Business combinations		-6.2	5.0
Related-party property transaction[1]		-9.8	-
Deferred taxes on retirement benefit obligations and FVTOCI	change in OCI	-1.9	-4.2
Deferred taxes on net investment hedge	change in OCI	-	-
Deferred taxes on hybrid capital distribution	change in Equity	6.3	3.4
Tax credit relating to share-based payment charge	change in Equity	4.0	-3.4
Deferred tax income	Income Statement	-16.6	35.9
Translation differences and other		-1.2	0.3
Balance as of 31 December		**-4.7**	**20.8**

[1] included in other non-current assets and liabilities in Note 2.37.

Business combinations relate to the deferred taxes on intangible assets recognised on the purchase price allocation (Note 2.26). Tax credits relating to share-based payment charge are linked to U.S. leaders' potential gains on stock options that are tax deductible (€+4.0m in 2025 versus €-3.4m in 2024) and are adjusted in line with the share price development.

In 2025, deferred tax liabilities related to the revaluation of net investment lending are netted directly against deferred tax assets on capital hybrid distribution and tax losses without any impact on OCI and Equity due to the loss-making situation of the Luxembourg tax unity.

Movements in deferred tax assets and liabilities during the year are broken down as follows:

In € millions **2025**	Balance as of 1 January	Recognised in Income Statement	Recognised in Equity & OCI	Business combina-tions[1]	Translation differences and other	Balance as of 31 December
Goodwill, Intangible & accelerated tax depreciation	-235.9	6.3	-	-14.2	21.9	-222.0
Property, plant and equipment	49.5	3.7	-	-3.4	0.9	50.8
Tax loss carry forwards	40.9	-12.2	6.3	0.5	3.6	39.1
Retirement benefit obligations	12.7	0.5	-0.9	-	-0.6	11.6
Other liabilities	153.6	-14.9	3.0	1.0	-26.9	115.8
Net deferred tax assets / (liabilities)	**20.8**	**-16.6**	**8.4**	**-16.1**	**-1.2**	**-4.7**
2024						
Goodwill, Intangible & accelerated tax depreciation	-239.7	17.9	-	-4.4	-9.8	-235.9
Property, plant and equipment	36.0	14.1	-	0.4	-0.9	49.5
Tax loss carry forwards	36.0	-3.5	3.4	4.9	0.1	40.9
Retirement benefit obligations	12.2	1.1	-1.4	0.5	0.2	12.7
Other liabilities	139.3	6.2	-6.2	3.6	10.6	153.6
Net deferred tax assets / (liabilities)	**-16.2**	**35.9**	**-4.2**	**5.0**	**0.3**	**20.8**

[1] including related-party transaction

The deferred tax liabilities on temporary differences in intangible assets amortisation and fixed assets depreciation are related to differences between tax and consolidation accounting on intangible assets recognised as part of the acquisition; and on fixed assets and goodwill in case of taxable stock acquisition (e.g., eligible under §338(h)(10) in the US). No deferred tax is recognised for non-tax-deductible goodwill amounts.

As of 31 December 2025, the Group held an aggregate amount of €1,765m (€1,505m in 2024) of tax losses carried forward that can be offset in principle against future taxable income but for which no deferred tax assets have been recognised due to the uncertainty of their future use.

The Group has available tax loss and credit carry forwards which expire as follows:

	2025			**2024**		
In € millions	Total Balance	Losses activated	Unrecognised balance	Total Balance	Losses activated	Unrecognised balance
< 5 years	93	-	93	76	-	75
5 to 15 years	303	6	297	76	7	69
>15 years	1,533	157	1,376	1,527	166	1,361
Total	**1,929**	**163**	**1,765**	**1,678**	**173**	**1,505**

The increase in tax losses carried forward is mainly generated in Luxembourg, Spain (due to SYNLAB acquisition), France and Germany.

In 2025, the Group mainly used its activated tax losses in the U.S..

The deferred tax assets on tax losses capitalised are mainly recognised in France (€25.2m), the U.S. (€11.1m) and Switzerland (€1.1m), with an utilisation expected within the next seven years.

OECD Pillar Two – Global Minimum Tax

As of December 2023, the government of the Grand Duchy of Luxembourg, where the ultimate parent entity is incorporated, has enacted Pillar Two Global anti-Base Erosion (GloBE) Model rules as per "European Union Directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union" which aims to ensure an effective tax rate of at least 15 per cent for in-scope multinationals. Several jurisdictions in which the Group operates have enacted or substantially enacted similar legislation.

The Group applies the IAS 12 exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

As of December 2025, as in 2024, most of Eurofins jurisdictions should benefit from the transitional country-by-country report (CbCR) safe harbours and a top-up tax should only be applicable in Ireland (€5.2m in 2025 and € 5.0m in 2024), where the current domestic corporate income tax rate is below 15 per cent. The impact of the Pillar Two Global Minimum Tax is thus assessed to be limited on both the Group's effective tax rate and the income tax expense for financial year 2025.

The Group is continuously assessing the impact of Pillar Two Model Rules.

2.9. Property, plant and equipment

In € millions	Land, buildings and leasehold improvements		Machinery and laboratory equipment		Office and IT equipment, furniture and vehicles		Assets in progress	Total		
	Owned [1]	Right of use assets	Owned	Right of use assets	Owned	Right of use assets	Owned[1]	Owned	Right of use assets	Total
2025										
Cost	1,723.5	775.5	2,146.4	19.7	475.7	67.2	227.1	4,572.7	862.4	5,435.1
Accumulated depreciation	-647.2	-253.0	-1,580.5	-17.6	-346.2	-30.8	-	-2,573.9	-301.4	-2,875.2
Balance as of 1 January	**1,076.3**	**522.6**	**566.0**	**2.1**	**129.5**	**36.3**	**227.1**	**1,998.8**	**561.0**	**2,559.8**
Business Combinations	41.1	12.8	12.3	5.7	3.8	2.7	-	57.3	21.3	78.5
Additions	103.7	101.2	118.5	5.4	25.0	23.7	218.9	466.1	130.2	596.3
Capitalisation and other	86.7	12.5	82.0	-0.3	12.2	-2.1	-189.8	-8.9	10.1	1.2
Purchase of related-party property	411.7	-	-	-	-	-	-	411.7	-	411.7
Related-party lease adjustments	-17.9	-112.6	-	-	-	-	-	-17.9	-112.6	-130.5
Divestments	-	-	-	-	-0.1	-	-	-0.2	-	-0.2
Disposals	-6.6	-10.5	-2.8	-0.1	-3.2	-4.7	-	-12.6	-15.3	-27.9
Depreciation	-143.4	-139.0	-204.0	-4.9	-49.8	-19.3	-	-397.2	-163.3	-560.5
Translation differences	-79.6	-26.0	-38.8	-0.1	-4.6	-0.4	-16.0	-139.0	-26.5	-165.5
Balance as of 31 December	**1,471.9**	**361.1**	**533.0**	**7.7**	**112.9**	**36.2**	**240.2**	**2,357.9**	**405.0**	**2,762.9**
Cost	2,192.6	623.7	2,156.0	23.5	478.5	63.4	240.2	5,067.4	710.6	5,778.0
Accumulated depreciation	-720.8	-262.5	-1,623.1	-15.9	-365.6	-27.3	-	-2,709.5	-305.7	-3,015.2

	Owned[1]	Right of use assets	Owned	Right of use assets	Owned	Right of use assets	Owned [1]	Owned	Right of use assets	Total
2024										
Cost	1,454.8	795.6	1,926.3	29.4	449.0	57.6	206.4	4,036.5	882.6	4,919.1
Accumulated depreciation	-529.0	-297.0	-1,426.6	-26.2	-316.1	-26.7	-	-2,271.7	-350.0	-2,621.7
Balance as of 1 January	**925.8**	**498.6**	**499.7**	**3.2**	**132.9**	**30.9**	**206.4**	**1,764.8**	**532.6**	**2,297.4**
Business Combinations	32.5	38.1	28.6	0.2	5.1	-	0.1	66.4	38.3	104.7
Additions	216.2	130.2	222.2	0.3	43.1	27.6	18.1	499.6	158.1	657.7
Divestments	-0.4	-0.9	-0.5	-	-0.1	-	-	-0.9	-0.9	-1.9
Disposals	-7.1	-10.1	-5.0	-0.1	-1.0	-3.6	-	-13.2	-13.8	-27.0
Depreciation	-119.7	-143.9	-191.7	-1.1	-52.2	-18.6	-	-363.5	-163.6	-527.1
Translation differences and other	28.9	10.8	12.6	-0.3	1.7	-0.1	2.4	45.7	10.4	56.1
Balance as of 31 December	**1,076.3**	**522.6**	**566.0**	**2.1**	**129.5**	**36.3**	**227.1**	**1,998.8**	**561.0**	**2,559.8**
Cost	1,723.5	775.5	2,146.4	19.7	475.7	67.2	227.1	4,572.7	862.4	5,435.1
Accumulated depreciation	-647.2	-253.0	-1,580.5	-17.6	-346.2	-30.8	-	-2,573.9	-301.4	-2,875.2

[1] Owned land, buildings and leasehold improvements and assets in progress include investment in some owned Group sites and leasehold improvements in third party sites. Land and buildings in owned Group sites represent a value above €1,350m.

Depreciation on fixed assets is calculated using the straight-line method to write off their cost to their residual values over their estimated useful lives as follows:

- Buildings — 20 years
- Leasehold improvements — less than 10 years
- Machinery and laboratory equipment — 5 years
- Office and IT equipment, furniture and vehicles — 3-5 years
- Right of Use — over the lease period.

Land represents a value of €252m as of 31 December 2025 and is not depreciated as it is deemed to have an indefinite life.

In € millions	Note	2025	2024
Additions (from table above)		466.1	499.6
Capex trade accruals and payables change of the period	2.25	-4.4	-46.0
Purchase of property, plant and equipment (Cash Flow Statement)[1]		**461.7**	**453.6**

[1] excluding related-party transaction

2.10. Goodwill

Eurofins has identified five groups of cash generating units: France, DACH countries (Germany/Austria/Switzerland), Other European Countries (OEC), North America and Rest of the World (ROW).

The following is a summary of the goodwill allocation for each group of CGUs as of 31 December:

In € millions **2025**	North America	France	DACH	OEC	ROW	Total
Opening balance	2,242.0	969.3	363.9	806.3	459.1	4,840.7
Acquisition through business combinations	39.9	5.1	30.3	44.9	15.3	135.6
Divestment	-	-0.7	-	-2.2	-0.6	-3.5
Impairment	-	-	-	-	-	-
Translation differences and other	-264.9	-	0.4	-6.0	-45.0	-315.6
Closing balance	2,017.0	973.8	394.5	843.0	428.8	4,657.2
Gross value	2,017.0	973.8	394.5	845.0	439.8	4,670.2
Impairment	-	-	-	-2.0	-11.0	-13.0

2024	North America	France	DACH	OEC	ROW	Total
Opening balance	1,987.0	965.0	338.2	780.0	481.2	4,551.4
Acquisition through business combinations	112.6	1.0	36.5	31.8	1.1	183.1
Divestment	-	-0.4	-3.2	-5.5	-20.2	-29.2
Impairment	-	-	-	-	-	-
Translation differences and other	142.5	3.7	-7.7	-0.1	-3.0	135.4
Closing balance	2,242.0	969.3	363.9	806.3	459.1	4,840.7
Gross value	2,242.0	969.3	363.9	808.3	470.1	4,853.7
Impairment	-	-	-	-2.0	-11.0	-13.0

The “Acquisition through business combinations” and “Divestment” disclosures are further detailed in Notes 2.26, 3.2 and 3.5.

Goodwill Impairment testing

For impairment testing, goodwill is allocated to cash generating units (typically one level below segment level, i.e., at the business level), which represent the lowest level at which the goodwill is monitored internally for management purposes.
Key assumptions used in the value in use impairment tests for the units were sales growth rates, EBITDA margins and the rates used for discounting the projected cash flows (WACC). These cash flow projections were determined using Eurofins management’s internal forecasts that cover an initial period from 2026 to 2030 after which a terminal value was calculated for 2031. Growth rates and EBITDA margin assumptions in the initial 2026/2030 period range from 2.2% to 6.1% and 17.9% to 27.8% respectively. For the terminal value calculation, growth rates were capped at a historical long-term average growth rate. This methodology is consistent with the methodology applied in prior periods.

The sales growth rates and EBITDA margins used to estimate cash flows are based on past performance, external market growth assumptions and industry long-term growth averages. Management believes that the volume of sales in each period is the main driver for revenue and costs.

Eurofins takes into consideration the impact of inflation on profits, margins, liquidity, climate risk as well as on the overall level of activity in its assumptions.

The rates used for discounting the projected cash flows in goodwill impairment testing is based on a weighted average cost of capital (WACC), which in turn is based on business-specific inputs along with other inputs. The WACC is based on post-tax cost of capital, using market data and inputs to accurately capture changes to the time value of money, such as the risk-free interest rate, the beta factor and country risk premium. As required by IAS 36, the pre-tax discount rate is derived from the WACC.

In order to properly reflect the different risk-profiles of different businesses, a WACC is determined for each group of CGUs.

The key assumptions used for value in use calculations and values in use are as follows:

In € millions	Long term growth rate		Pre-tax discount rate (WACC)		Value in use	
	2025	2024	2025	2024	2025	2024
North America	2.5%	2.0%	9.0%	7.7%	9,565	10,415
France	1.5%	1.5%	8.2%	8.6%	2,457	1,824
DACH	1.5%	1.5%	7.4%	8.1%	1,778	1,104
OEC	2.0%	2.0%	8.2%	8.5%	4,752	4,403
ROW	3.0%	3.0%	8.7%	8.9%	2,680	1,943
Total					**21,232**	**19,689**

Net assets amount to €3,260m and include land and buildings net book values.

In 2025, no impairment is required as these values are above the carrying value of each group of CGUs. As a result, the accumulated impairment was €13.0m as of 31 December 2025 (same in 2024).

The results of the annual impairment test indicate that a reasonably possible change in key assumptions would not cause the value in use to fall below the carrying value for any of the Group CGUs (e.g. increasing or decreasing any assumptions (WACC, Long Term growth rate & Target EBITDA margin), individually or combined with +/-100 bps would not lead to any impairment).

2.11. Other intangible assets

In € millions	Note	Intangible assets related to acquisitions[1]	Software[2]	Other intangible assets	Total
2025					
Cost		1,505.5	620.2	22.4	2,148.2
Accumulated amortisation		-872.1	-481.6	-6.7	-1,360.3
Balance as of 1 January		**633.4**	**138.7**	**15.7**	**787.8**
Business combinations		52.7	3.2	-	55.9
Additions		-	74.5	0.4	74.9
Disposals		-	-1.1	-0.2	-1.3
Divestment		-0.1	-	-	-0.1
Amortisation		-	-68.2	-0.8	-69.0
Amortisation of acquired assets	2.6	-93.4	-	-	-93.4
Impairment of acquired assets	2.6	-9.3	-	-	-9.3
Translation differences and other		-53.3	2.8	-5.0	-55.5
Balance as of 31 December		**530.0**	**149.9**	**10.0**	**689.9**
Cost		1,425.2	689.5	16.7	2,131.4
Accumulated amortisation		-895.2	-539.6	-6.7	-1,441.5
2024					
Cost		1,384.5	563.0	18.6	1,966.1
Accumulated amortisation		-737.6	-426.5	-5.9	-1,170.1
Balance as of 1 January		**646.9**	**136.5**	**12.7**	**796.0**
Business combinations		76.8	0.3	-0.2	76.9
Additions		-	74.1	0.6	74.8
Disposals		-	-0.1	-	-0.1
Divestment		-3.5	-0.2	-	-3.6
Amortisation		-	-70.5	0.9	-69.6
Amortisation of acquired assets	2.6	-94.7	-	-	-94.7
Impairment of acquired assets	2.6	-17.1	-	-	-17.1
Translation differences and other		25.0	-1.4	1.7	25.3
Balance as of 31 December		**633.4**	**138.7**	**15.7**	**787.8**
Cost		1,505.5	620.2	22.4	2,148.2
Accumulated amortisation		-872.1	-481.6	-6.7	-1,360.3

[1] In 2025, intangible assets related to acquisitions increased by €52.7m. The balance of intangible assets related to acquisitions as of 31 December 2025 includes customer relationships (€479m), trade names (€25m), technology (€20m), and other (i.e., branding and marketing, backlog, non-compete agreements assets: €6m). The main items include customer relationships of Food Chemistry Testing Madison (ex-Covance) (€60m) and EAG (€45m) that will be fully amortised in 7 years.
[2] Software includes €68.7m of internal development costs capitalised in 2025 (versus €59.9m in 2024).

The expected useful lives of the intangible assets excluding goodwill are as follows:

- Capitalised software development costs and software licences are amortised over their estimated useful life (maximum period of 3 years).
- Customer relationships are amortised on a straight-line basis over their estimated useful lives (maximum period of 13 years).
- Technology and other intangible assets are amortised on a straight-line basis over their estimated useful lives (maximum period of 15 years).
- Tradename recognised on acquisitions are amortised on a systematic basis over their estimated useful lives (maximum period of 25 years).

2.12. Investments in associates

Investment in associates (details in Note 3.7) amounted to €5.3m in 2025 (€5.9m in 2024).

Other investments in associates were as follows:

Main associates undertaking: *In € millions*	Revenues	Net profit	Total assets	Equity	% of interest
2025[1]					
Fasmac Co. Ltd. (JP)	10.7	0.8	8.8	8.1	41%
Eurofins Laboratoire Coeur de France SAEML (FR)	6.3	-	3.4	1.5	49%
Dermscan Asia Co., Ltd (TH)	1.0	0.3	1.5	1.3	34%
2024[1]					
Fasmac Co. Ltd. (JP)	11.1	1.3	9.5	8.6	41%
Eurofins Laboratoire Coeur de France SAEML (FR)	7.5	0.7	4.1	2.0	49%
Dermscan Asia Co., Ltd (TH)	1.4	0.4	1.5	1.2	34%
Z.F.D GmbH (DE)[2]	1.7	-	1.3	0.8	33%
Studio Radiologico Ruggiero Srl (IT)[2]	1.1	-0.1	2.1	0.5	20%
T-rex Ltd. (ZA)[2]	0.2	-	0.1	-	20%

[1] Unaudited figures.
[2] Figures from current period are not available.

No investments in associates were made in publicly traded entities.

Share of profit of associates amounted to €0.3m in 2025 (€1.0m in 2024).

2.13. Non-current financial assets

In € millions **2025**	Non-current financial assets at FVTPL[1]	Non-current financial assets at FVTOCI[2]	Non-current financial assets at amortised cost	Total
Balance as of 1 January	**-**	**49.1**	**62.4**	**111.5**
Changes :				
Acquisitions/additions	-	-	7.9	7.9
Sales/redemptions/reductions	-	-	-5.5	-5.5
Business combinations	-	-	-0.7	-0.7
Purchase of related-party property, net	-	-	-11.6	-11.6
Value adjustment through OCI	-	9.6	-	9.6
Value adjustment through P&L	-	-	-	-
Translation differences and other	-	-8.2	-2.9	-11.1
Balance as of 31 December	**-**	**50.5**	**49.7**	**100.2**
2024				
Balance as of 1 January	**-**	**19.3**	**59.0**	**78.3**
Changes :				
Acquisitions/additions	-	-	7.5	7.5
Sales/redemptions/reductions	-	-	-3.9	-3.9
Business combinations	-	-	-0.9	-0.9
Value adjustment through OCI	-	28.8	-	28.8
Value adjustment through P&L	-	-	-	-
Translation differences and other	-	1.0	0.7	1.7
Balance as of 31 December	**-**	**49.1**	**62.4**	**111.5**

[1] Fair value through profit or loss
[2] Fair value through other comprehensive income

Financial assets measured at FVTOCI relates to an investment in Vimta Labs Limited, a publicly listed company in India.

Non-current financial assets at amortised cost are mainly lease deposits.

2.14. Inventories

In € millions	2025	2024
Inventory purchases	150.0	156.7
Inventory provision	-10.7	-14.9
Inventories, net of provision	**139.3**	**141.9**

The cost of inventories recognised as an expense during the period and included in “Operating costs, net” amounts to €788.1m in 2025 (2024: €750.6m).

2.15. Trade receivables

In € millions	2025	2024
Trade receivables (gross)	1,155.8	1,154.9
Expected Credit Loss provision	-58.9	-60.5
Trade receivables, net	**1,097.0**	**1,094.3**

The ageing analysis of trade receivables (gross) is set out below:

In € millions	2025	2024
Current	798.0	778.7
Overdue 1-90 days	246.3	263.6
Overdue 91-360 days	54.4	52.2
Overdue > 360 days	57.2	60.3
Total	**1,155.8**	**1,154.9**

In € millions Valuation allowance	2025	2024
Balance as of 1 January	**60.5**	**63.3**
Expected credit loss for the period	11.2	9.2
Reversal	-15.1	-17.0
Business Combinations	5.3	2.3
Divestment	-0.9	-0.4
Translation differences and other	-2.1	3.0
Balance as of 31 December	**58.9**	**60.5**

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables and contract assets mentioned below.

The loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows:

In € millions **2025**	Current	1-90 days past due	91-360 days past due	Over 360 days past due[1]	Total
Expected credit loss rates	0.6%	2.4%	22.0%	68.4%[1]	
Trade accounts receivable (excl. VAT)	728.5	227.3	50.4	53.8	1060.0
Contract assets (excl. VAT)	295.9				295.9
Loss allowance	**5.7**	**5.4**	**11.1**	**36.8**	**58.9**

[1] A litigation of €19.5m related to Covid-19 activities is still pending in the Netherlands and partly accrued.

2024					
Expected credit loss rates	0.6%	2.3%	21.1%	69.9%[1]	
Trade accounts receivable (excl. VAT)	713.4	243.9	48.0	56.0	1,061.4
Contract assets (excl. VAT)	280.4				280.4
Loss allowance	**5.6**	**5.7**	**10.1**	**39.1**	**60.5**

The Group does not hold any collateral as security.

For more details regarding the credit risk of the Group, refer to Note 2.30.

2.16. Prepaid expenses and other current assets

In € millions	2025	2024
Prepaid expenses	76.1	85.7
Other receivables	106.3	106.4
Accrued interest receivables	0.1	0.1
Total	**182.5**	**192.2**

Other receivables correspond mainly to tax and social receivables.

2.17. Cash and cash equivalents, bank overdrafts and Net Debt

Cash and cash equivalents less bank overdrafts

In € millions		2025	2024
Short term deposits		251.6	83.3
Cash in hand		539.6	530.6
Cash and cash equivalents	Consolidated Balance Sheet	791.2	613.9
Bank overdrafts		-3.4	-0.6
Total	Consolidated Cash Flow Statement	**787.8**	**613.2**

Short term deposits with banks with a maturity below 3 months are mostly held by Eurofins Scientific SE.

Net debt

In € millions	Note	2025	2024
Total borrowings	2.18	4,431.9	3,610.3
Cash and cash equivalents		-791.2	-613.9
Total		**3,640.7**	**2,996.4**

2.18. Borrowings

Variation of borrowings
In € millions

2025	Bonds	Schuld-schein Loan	Com-mercial Paper	Short term Money Market lines	Bank Borro-wings	Lease Liabili-ties	Issu-ance Costs	Treas-ury shares[1]	**Total**
Balance as of 1 January	**2,252.2**	**536.5**	**30.0**	**50.0**	**152.3**	**607.5**	**-21.3**	**2.5**	**3,609.7**
Cash impact									
Increase of borrowings	500.0	500.0	213.5	-	12.6	-	-4.3	-	1,221.8
Repayment of borrowings	-	-233.5	-	-50.0	-27.4	-	-	-	-310.9
Repayment of lease liabilities[2]	-	-	-	-	-	-170.6	-	-	-170.6
Non cash impact									
Lease subscriptions	-	-	-	-	-	132.0	-	-	132.0
Exit of lease liabilities	-	-	-	-	-	-15.0	-	-	-15.0
Amortisation of issuance costs	-	-	-	-	-	-	4.6	-	4.6
Business combinations	-	-	-	-	12.9	23.8	-	-	36.7
Related-party property transaction	-	-	-	-	75.9	18.5			94.4
Related-party lease adjustments	-	-	-	-	-	-130.5	-	-	-130.5
Treasury shares[1]	-	-	-	-	-	-		-2.5	-2.5
Translation differences and other	-	-	-	-	-11.3	-29.9	-	-	-41.2
Total	**2,752.2**	**803.0**	**243.5**	**-**	**215.0**	**435.9**	**-21.0**	**-**	**4,428.6**
Bank overdrafts									3.4
Balance as of 31 December									**4,431.9**

[1] Treasury shares repurchased not settled yet (Note 2.27)
[2] Repayment of lease liabilities excl. interest paid (Note 2.7) and including €1.2m of cash received from lessor

2024	Bonds	Schuld-schein Loan	Com-mercial Paper	Short term Money Market lines	Bank Borro-wings	Lease Liabili-ties	Issu-ance Costs	Treas-ury shares [1]	**Total**
Balance as of 1 January	**2,700**	**536.5**	**-**	**-**	**137.2**	**578.9**	**-26.1**	**-**	**3,926.4**
Cash impact									
Increase of borrowings	-	-	30.0	50.0	38.0	-	-	-	118.0
Repayment of borrowings	-447.8	-	-	-	-30.0	-	-	-	-477.7
Repayment of lease liabilities[2]	-	-	-	-	-	-160.8	-	-	-160.8
Non cash impact									
Lease subscriptions	-	-	-	-	-	158.1	-	-	158.1
Exit of lease liabilities	-	-	-	-	-	-17.3	-	-	-17.3
Amortisation of issuance costs	-	-	-	-	-	-	4.8	-	4.8
Business combinations	-	-	-	-	3.9	38.0	-	-	42.0
Divestments	-	-	-	-	-	-1.0	-	-	-1.0
Treasury shares[1]	-	-	-	-	-	-	-	2.5	2.5
Translation differences and other	-	-	-	-	3.1	11.5	-	-	14.6
Total	**2,252.2**	**536.5**	**30.0**	**50.0**	**152.3**	**607.5**	**-21.3**	**2.5**	**3,609.7**
Bank overdrafts	-	-	-	-	-	-	-	-	0.6
Balance as of 31 December									**3,610.3**

[1] Treasury shares repurchased not settled yet (Note 2.27)
[2] Repayment of lease liabilities excl. interest paid (Note 2.7)

Eurobonds

In € millions	31 December 2025	31 December 2024	Nominal value upon issuance	Nominal interest rate	Issue date	Maturity
Eurobond 2026	302.2	302.2	600.0	3.75%	May 2020	July 2026
Eurobond 2029	600.0	600.0	600.0	4.0%	June 2022	July 2029
Eurobond 2030	600.0	600.0	600.0	4.75%	August 2023	September 2030
Eurobond 2031	750.0	750.0	750.0	0.875%	May 2021	May 2031
Eurobond 2033	500.0	-	500.0	3.875%	August 2025	February 2033
Total	**2,752.2**	**2,252.2**				

In July 2025, the Group raised €500m of senior unsecured Eurobonds. The bonds have a 7.5-year maturity (due on 5 February 2033) and bear an annual fixed rate coupon of 3.875%. The Bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS3135157298). The proceeds were used to finance Eurofins' planned acquisition of related-party owned sites in 2025 and for general corporate purposes.

The quoted values of the Company's Eurobonds are disclosed in Note 2.34.

Commercial paper

In September 2017, Eurofins set up a Negotiable European Commercial Paper programme ("NEU CP") on the French capital market. This programme is used to issue short term notes with a minimum size of €0.2m and maturity of less than one year. The maximum amount of the programme is €750m as of 31 December 2025 (€750m as at 31 December 2024).

At 31 December 2025, an amount of €243.5m was outstanding under this programme (€30m notes outstanding as of 31 December 2024).

Schuldschein loan

In € millions	31 December 2025	31 December 2024
Schuldschein 2018	-	186.5
Schuldschein 2020	303.0	350.0
Schuldschein 2025	500.0	-
Total	**803.0**	**536.5**

The Group repaid the Schuldschein 2018 and €47m of the Schuldschein 2020 during the 2025 financial year.

In June 2025, the Company issued a new €500m Schuldschein loan (Certificate of Indebtedness) with an average maturity of 6.4 years. This Schuldschein loan (the "New SSD") comprises 5, 7 and 10-year tranches at fixed and floating interest rates.

Leases

The following table presents a reconciliation between the total of future minimum lease payments and their present value.

	2025			2024		
In € millions	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	152.7	14.9	137.8	177.0	26.8	150.2
Between one and five years	261.5	27.2	234.2	412.5	54.9	357.6
More than five years	71.0	7.1	63.8	112.2	12.5	99.7
Lease liabilities	**485.2**	**49.3**	**435.9**	**701.6**	**94.1**	**607.5**

Bilateral credit lines

As of 31 December 2025, Eurofins had access to over €1bn in committed mid-term (3 to 5 year) bilateral bank credit lines. There were no drawings under these lines as at 31 December 2025 and 31 December 2024. None of the facilities have a final maturity in 2026.

2.19. Interest due on borrowings and earnings due on hybrid capital

In € millions	2025	2024
Interest due on borrowings	45.0	35.3
Earnings due on hybrid capital callable in 2025	-	1.7
Earnings due on hybrid capital callable in 2028	17.8	17.7
Earnings due on hybrid capital callable in 2032	17.0	-
Earnings due on hybrid capital	34.8	19.4
Total	**79.8**	**54.7**

2.20. Hybrid capital

In € millions	31 December 2025	Hybrid issuance	Hybrid purchased/ redeemed	31 December 2024
Hybrid capital with a first call date on 13 November 2025		-	-400.0	400.0
Hybrid capital with a first call date on 24 July 2028	600.0	-	-	600.0
Hybrid capital with a first call date on 4 January 2032	400.0	400.0	-	-
Outstanding as of end of period	**1,000.0**	**400.0**	**-400.0**	**1,000.0**

Hybrid capital with a first call date on 4 January 2032

In April 2025, Eurofins raised €400m in a hybrid capital public issuance. This instrument has no specified maturity date. It will bear a fixed annual coupon of 5.75% for the first 7 years (until 4 April 2032) with a first call date on 4 January 2032, upon which date Eurofins can elect to repay it. If Eurofins is rated by S&P prior to the first reset date, a floating coupon of Euribor3m +318bps will apply until January 2037; then Euribor3m +347,5bps until April 2052, after which a floating coupon of Euribor3m +418,5bps will apply (if not rated, then a floating coupon of Euribor3m +418,5bps will apply from February 2037). The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS3038659267).

Hybrid capital with a first call date on 24 July 2028

In January 2023, Eurofins raised €600m in a hybrid capital public issuance. The instrument has a perpetual maturity but is callable at par by Eurofins in July 2028. This hybrid capital bears a fixed annual coupon of 6.75% until the first call date; then a floating coupon of Euribor3m +424.1bps until January 2033 will apply; then a floating coupon of Euribor3m +524.1bps will apply. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS2579480307).

Hybrid capital with a first call date on 13 November 2025

In November 2017, Eurofins raised €400m in a hybrid capital public issuance. The instrument has a perpetual maturity but is callable at par by Eurofins in November 2025. It bears a fixed annual coupon of 3.25% until the first call date; then a floating coupon of Euribor 3m + 266.7bps until November 2027 will apply; then a floating coupon of Euribor3m +366.7bps will apply. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS1716945586). Eurofins repurchased €194.0m of this instrument as part of a tender offer in April 2025 and redeemed the balance in November 2025.

The impact of the hybrid capital earnings distribution on the Consolidated Statement of Changes in Equity and on the Consolidated Cash Flow Statement is broken down in the table below:

	Statement of Changes in Equity[1]		Cash Flow Statement[2]	
In € millions	**2025**	**2024**	**2025**	**2024**
Earnings on hybrid capital callable in November 2025	7.5	13.0	9.2	13.0
Earnings on hybrid capital callable in July 2028	40.5	40.5	40.5	40.5
Earnings on hybrid capital callable in January 2032	17.0	-	-	-
Tax impact on earnings	-6.3	-3.4	-	-
Total earnings on hybrid capital	**58.7**	**50.1**	**49.7**	**53.5**

[1] Used also for the calculation of Earnings per share
[2] Earnings paid

2.21. Trade accounts payable and other current liabilities

Trade accounts payable

In € millions	2025	2024
Trade accounts payable	398.8	375.8
Trade accruals payable	279.3	270.1
Total	**678.1**	**645.9**

Other current liabilities

In € millions	2025	2024
Tax and social security payables	211.3	194.7
Tax and social security accruals	371.4	367.9
Other payables	61.9	58.4
Total	**644.6**	**621.0**

2.22. Amounts due for business acquisitions

Amounts due for business acquisitions include conditional clauses impacting the price payable to former shareholders of purchased companies.

The analysis of amounts due for business acquisitions is set out below:

In € millions	Note	2025	2024
Balance as of 1 January		**108.5**	**142.3**
Business combinations	2.26	16.1	15.7
Divestment	2.26	-	-6.8
Amounts due for business acquisitions paid	2.26	-39.7	-29.7
Reversal of amounts due for business acquisitions not paid, net	2.6	-5.2	-16.3
Unwind of discount on amounts due for business acquisitions	2.7	1.1	1.8
Translation differences and other		-4.9	1.5
Balance as of 31 December		**75.8**	**108.5**
Current		26.0	45.7
Non-current		49.8	62.8
Total		75.8	**108.5**
Amounts due on transactions with former shareholders		54.9	73.5
Put and call options transactions		21.0	35.0
Total		75.8	**108.5**

Within the amounts due for business acquisitions, the Group has contingent arrangements in relation to 60 past acquisitions (including put and call options).

The assumptions used are based on the business plans provided at acquisition time and reviewed during the first 12 months following the acquisition in case of significant changes, then reviewed every year based on actual performance for multi-year arrangements to re-assess deferred considerations to be paid. This is a level 3 fair value measurement.

The businesses acquired are already fully consolidated and the liabilities related to the deferred consideration (including put and call options) are already included in the line “Amounts due for business acquisitions”.

The potential undiscounted amounts of all future payments that the Group could be required to make under these arrangements depends on the financial performance of acquired companies. The current estimated range is between €49m and €80m.

Significant amounts due on transactions with former shareholders

In July 2017, Eurofins acquired 100% of Eurofins Genoma Group Srl in Italy. The Earn-out Consideration is based on the average EBITDA of the company over the period January 2017 to December 2019 (see Note 2.36).

Other contingent consideration arrangements are individually estimated at less than €25m.

Put and call options transactions with non-controlling interests at a variable price

The aggregate value of these put and call agreements is estimated at €21m as of 31 December 2025. Detail of these arrangements is included in Note 3.

The following put and call agreements were exercised in 2025 for:
- 32.8% of the shares in Genetic Testing Service JSC Co., Ltd. (VN);
- 43.5% of the shares in Eurofins Havlandet AS (NO);
- 12.0% of the shares in Eurofins MGS Laboratories Limited (UK).

2.23. Post-employment benefits

The Group operates retirement benefit obligations plans mainly in France, Germany, Sweden, Norway, the Netherlands, Italy, Japan, India and Taiwan.

Those plans can either be defined benefit plans (“DB”) or jubilee payments and have been established in accordance with the legal requirements, customs and the local practice in the countries concerned.

Risks related to DB plans
DB plans expose the Group to various demographic and economic risks such as longevity risk, investment risk, currency and interest rate risk and, in some cases, inflation risk. The latter plays a role in the assumed wage increase but more importantly in some countries where indexation of pensions is mandatory.

France
The Group runs a jubilee scheme where a lump sum payment is provided to all employees upon retirement. The amount is dependent on different factors such as years of service with the company, compensation at retirement age (between age of 63 and 65) and collective agreements. This is a legal requirement.

Some companies in France also have some work anniversary awards agreements (“*médaille du travail*”). The lump sum amount is defined by the collective agreement and based on the number of years of service with the company.

Sweden
The Group runs a final salary scheme DB plan for some of its employees in Sweden (ITP2).

The ITP2 plan can be funded in two different ways, either by paying premiums to Alecta Pensionsförsäkring (a mutual life insurance company) or by using a book reserve system in combination with credit insurance through PRI Pensionsgaranti. Eurofins is using the latter.

Other
In Japan, India and Taiwan, the defined benefit plan mainly corresponds to a lump sum payment made upon retirement or upon ending an employment contract with the company. In the Netherlands, the benefit obligation relates to work anniversary award plans 'Jubilee'. In Italy it relates to the TFR ('*Trattamento di Fine Rapporto*'). It is an end-of-employment provision accrued for each single employee and paid out upon termination of the employment contract.

In Norway, the Group runs a DB plan ("Multi-Employer Scheme") for employees who have previously been employed in the public sector.

In Germany, the Group runs a DB plan for the employees of Central Laboratories Friedrichsdorf as well as to former managers of companies acquired by Eurofins which are no longer part of the Group. Company pension commitments in Germany are partly protected against employer bankruptcy via the "Pensions-Sicherungs-Verein" which charges a fee to all German companies providing pension schemes.

The Group has followed the recommendations of IFRIC update 05/21. The cumulative impacts on pension liability in prior periods as well as the current period are not deemed significant**.**

Summary of pre-tax costs for post-employment benefits and reconciliation

The amounts recognised in the Consolidated Income Statement for the defined benefit plans are determined as follows:

In € millions	2025	2024
Defined benefit plans		
- Included in operating costs, net from operations	5.3	5.6
- Included in finance costs	2.2	2.6
- Included in Discontinued operations	-	-
Defined contribution plans		
- Included in operating costs, net from operations	67.2	62.1
- Included in income from Discontinued operations	-	-
Post-employment benefits costs	**74.7**	**70.3**

2025 movements in employee benefit obligations between present value of obligations and fair value of plan assets are broken down as follows:

	2025			2024		
In € millions	Present value of obligations	Fair value of plan assets	Pension liability in the Balance Sheet	Present value of obligations	Fair value of plan assets	Pension liability in the Balance Sheet
As of 1 January	**76.6**	**-10.2**	**66.4**	**76.3**	**-10.0**	**66.2**
Current service cost	5.4	-	5.4	6.1	-	6.1
Past service costs	-	-	-	-	-	-
Effects of curtailments	-0.1	-	-0.1	-0.5	-	-0.5
Operating costs, net	5.3	-	5.3	5.6	-	5.6
Interest expense/(income)	2.5	-0.3	2.2	2.9	-0.3	2.6
Amounts recognised in the Consolidated Income Statement	**7.8**	**-0.3**	**7.5**	**8.5**	**-0.3**	**8.2**
Remeasurements:						
Return on plan assets, excluding amounts included in interest expense/(income)	-	-0.3	-0.3	-	-0.6	-0.6
(Gain)/loss from change in demographic assumptions	-	-	-	-0.7	-	-0.7
(Gain)/loss from change in financial assumptions	-4.8	-	-4.8	-0.5	-	-0.5
Experience (gains)/losses	0.6	-	0.6	-3.7	-	-3.7
Amounts recognised in Other Comprehensive Income	**-4.2**	**-0.3**	**-4.5**	**-4.9**	**-0.6**	**-5.5**
Translation differences and other	-1.1	0.6	-0.5	-0.3	0.2	-0.1
Business Combinations	0.7	-	0.7	1.6	-	1.6
Contributions:						
- Employers	-	-0.2	-0.2	-	-	-
- Plan participants	-0.1	-0.1	-0.2	-	-	-
Benefit payments:				-	-	-
- From plans	-0.8	0.5	-0.3	-0.7	0.5	-0.2
- From employers	-4.8	-	-4.8	-3.8	-	-3.8
As of 31 December	**74.2**	**-10.0**	**64.2**	**76.6**	**-10.2**	**66.4**

The amounts recognised in the Consolidated Balance Sheet are broken down as follows on a country basis:

	2025			2024		
Country	Present value of funded obligations	Fair value of plan assets	Pension liability in the Balance Sheet	Present value of funded obligations	Fair value of plan assets	Pension liability in the Balance Sheet
France	26.4	-	26.4	26.5	-	26.5
Sweden	14.8	-	14.8	15.4	-	15.4
Other	33.0	-10.0	23.0	34.7	-10.2	24.6
Total	**74.2**	**-10.0**	**64.2**	**76.6**	**-10.2**	**66.4**

Plan assets

Plan assets of €10.0m are primarily cash and investment funds as of 31 December 2025 (€10.2m as of 31 December 2024).

Assumptions
The main actuarial assumptions used for defined benefit obligations (DBO) are detailed as follows:

In %	Discount rate	Salary increase rate	Pension increase rate	Inflation rate
France	4.0%	3.0%	N/A	3.0%
Sweden	3.8%	2.7%	2.7%	1.7%

Assumptions regarding future mortality rates are set based on widely known actuarial data and mortality tables.

Sensitivity analysis
The following table illustrates the approximate impact on the DBO from movements in key assumptions. The DBO was recalculated using a change in the assumptions of 0.5% which overall is considered a reasonably possible change.

In € millions	Discount rate	Salary growth rate (incl. inflation)	Pension growth rate (incl. inflation)
Change in assumption	+/- 0.5%	+/- 0.5%	+/- 0.5%
Net liability amount	64.2	64.2	64.2
Increase of rate in assumption	-3.6	3.1	1.3
Decrease of rate in assumption	3.9	-1.4	-1.2

Expected employer contributions to the defined benefit plans for 2026 amount to €4.6m.

The average duration of the DBO of the DB plans is 16 years (France: 16, Sweden: 23 and Other: 11) as of 31 December 2025 (2024: 16 years).

2.24. Provisions

Reorganisation charges comprise lease termination penalties and employee termination payments. Provisions for other charges are mainly related to litigations and asset retirement obligations.

In € millions	Reorganisation charges	Other charges	Total
2025			
Balance as of 1 January	**8.9**	**47.0**	**55.9**
Business combinations	0.8	1.1	1.9
Divestment	-0.8	-	-0.8
Additional provisions	8.9	17.1	26.0
Used during year	-8.9	-14.6	-23.5
Unused amounts reversed	-0.3	-1.3	-1.6
Translation differences and other	-0.6	-1.4	-2.0
Balance as of 31 December	**8.1**	**47.9**	**56.0**
Current	7.4	19.7	27.1
Non-current	0.7	28.2	28.9
2024			
Balance as of 1 January	**6.9**	**35.5**	**42.3**
Business combinations	-	7.1	7.1
Additional provisions	9.6	16.1	25.7
Used during year	-9.2	-8.3	-17.5
Unused amounts reversed	-0.1	-2.4	-2.4
Translation differences and other	1.7	-0.9	0.8
Balance as of 31 December	**8.9**	**47.0**	**55.9**
Current	7.3	25.5	32.8
Non-current	1.7	21.5	23.2

In 2025, additional provisions mainly relate to the litigation in the U.S., the ongoing reorganisations in Spain and France and the outstanding claims within the Group's captive insurance.

The provisions linked to business combinations relate to ongoing litigations prior to acquisition by Eurofins.

The use of provisions primarily reflects the completion of the restructuring processes in France and Germany, as well as the ongoing settlement of a U.S. litigation.

The additional provisions and unused amounts reversed are included in the separately disclosed items (Note 2.5).

The periods in which the provision for other liabilities and charges could be paid are broken down as follows:

In € millions	2025	2024
Up to one year	27.1	32.8
1 to 5 years	20.9	21.9
Over 5 years	8.0	1.2
Total	**56.0**	**55.9**

2.25. Net working capital

Net working capital, as disclosed in the Cash Flow Statement, is detailed as follows:

In € millions	Opening balance	Business combinations[1]	Change in net working capital (Cash Flow statement)	Translation differences and other	Net Capex	Closing balance
2025						
Trade receivables	1,094.3	43.7	21.2	-62.2	-	1,097.0
Contract assets	306.2	11.6	23.3	-16.8	-	324.3
Inventories	141.9	6.1	-1.4	-7.2	-	139.3
Prepaid expenses and other current assets	192.2	21.3	-29.8	-1.3	-	182.4
Trade accounts payables	-645.9	-33.9	-25.0	31.1	-4.4	-678.1
Contract liabilities	-195.9	-8.5	-26.3	13.3	-	-217.4
Other current liabilities	-621.0	-43.2	-13.0	32.6	-	-644.6
Total NWC	**271.7**	**-2.8**	**-51.1**	**-10.5**	**-4.4**	**202.8**

[1] including related-party transaction

In € millions	Opening balance	Business combinations	Change in net working capital (Cash Flow statement)	Translation differences and other	Net Capex	Closing balance
2024						
Trade receivables	1,072.8	27.4	-27.8	21.9	-	1,094.3
Contract assets	307.7	3.4	-9.4	4.5	-	306.2
Inventories	139.0	4.8	-3.6	1.6	-	141.9
Prepaid expenses and other current assets	202.9	11.6	-22.8	0.6	-	192.2
Trade accounts payables	-600.1	-15.5	25.9	-10.1	-46.0	-645.9
Contract liabilities	-192.8	-3.0	3.0	-3.1	-	-195.9
Other current liabilities	-584.8	-23.9	-9.2	-3.1	-	-621.0
Total NWC	**344.6**	**4.8**	**-43.9**	**12.3**	**-46.0**	**271.7**

Other current liabilities mainly correspond to tax and social security payables and related accruals and other payables.

2.26. Business combinations and asset deals

Acquisitions

During 2025, the Group completed 25 acquisitions of legal entities and 15 acquisitions of assets. These companies/activities have been fully consolidated from the date the Group took control over these entities/assets; ownership percentages are provided in Note 3.2.

The specific related-party acquisition of real estate companies accounted as an asset deal is described in Note 2.37.

On 31 March 2025, Eurofins acquired SYNLAB's clinical diagnostics operations in Spain which comprise clinical diagnostics testing services, including genetics and anatomical pathology services, provided throughout the country, achieving revenues of approximately €132m in 2025. SYNLAB's operations strongly complement Eurofins network's existing clinical diagnostics operations in Spain, led by Eurofins Megalab, a specialist in all types of clinical diagnostics testing and in managing intra-hospital laboratories.SYNLAB's operations employ c.1,200 staff.
There were no other material acquisitions in the year ended 31 December 2025.

Businesses acquired in the 2025 financial year contributed €174.2m and €-16.7m to Eurofins' consolidated revenues and to consolidated Net Profit respectively. If the effective date of these acquisitions would have been 1 January 2025, additional contribution to consolidated revenues and to consolidated Net Profit respectively would have been €112.2m and €-1.0m respectively. These acquired businesses had a total of 2,507 FTEs in 2025.

Part consolidated in 2025

In € millions	Total acquisitions	Of which SYNLAB Spain
Revenues	174.2	98.7
EBITDA excluding one-off costs	12.1	2.5
Net Profit	-16.7	-13.0
FTE	1,522	884

Part not-consolidated in 2025

In € millions	Total acquisitions	Of which SYNLAB Spain
Revenues	112.2	33.9
EBITDA excluding one-off costs	7.3	-0.9
Net Profit	-1.0	-2.0
FTE	985	302

The aggregate fair value of assets and liabilities and the non-controlling interests acquired is laid out below. The allocation of the aggregate purchase consideration, on certain acquisitions completed late in the year, is still provisional as of 31 December 2025.

In € millions	Fair value 2025	Of which SYNLAB Spain	Fair value 2024
Purchase price, cash consideration	244.2	39.3	336.2
Purchase price, contingent consideration	16.1	5.3	15.7
Net purchase consideration	260.3	44.6	**351.8**
Property, plant and equipment	78.5	43.1	104.7
Intangible assets	55.9	0.5	76.9
Other non-current assets	1.0	2.7	12.4
Trade accounts receivable	57.4	29.5	31.5
Other current assets	17.8	8.0	18.6
Cash and cash equivalents	22.5	6.9	29.4
Borrowings	-36.7	-14.7	-42.0
Other current liabilities	-62.8	-31.1	-54.2
Other non-current liabilities	-8.3	-	-6.3
Identifiable net assets acquired	125.4	45.1	**171.0**
Goodwill	135.6	-	183.1
Bargain Purchase	-0.7	-0.5	-2.3
Net purchase consideration	**260.3**	**44.6**	**351.8**
Reconciliation to Cash Flow Statement:			
Cash and cash equivalents	-22.5	-6.9	-29.4
Purchase price, contingent consideration of the period – unpaid	-16.1	-5.3	-15.7
Purchase price, contingent consideration – paid	39.7	5.2	29.6
Break-up fee related to a transaction	-	-	6.8
Non-controlling interests	-	-	0.3
Net cash outflow on acquisitions	**261.4**	**37.6**	**343.4**

The net cash outflow on acquisitions concerns both acquisitions completed in 2025 and in previous years (payment of deferred considerations). During 2025 the Group paid amounts due to former shareholders of previously acquired companies of €39.7m.

The goodwill is attributable to the workforce of the acquired business and the synergies expected to arise after acquisition.

The portion of goodwill and other intangible assets related to acquisitions completed in 2025 that is tax deductible represents an amount of €55.5m.

For all companies acquired in 2025, the fair value of net assets acquired was as follows:

In € millions	2025		
	Book value prior to acquisition	Fair value adjustment	Fair value on acquisition
Property plant and equipment	63.5	15.0	78.5
Intangible assets	2.1	53.9	55.9
Other non-current assets	4.5	-3.5	1.0
Trade accounts receivable	60.7	-3.3	57.4
Other current assets	16.7	1.1	17.8
Cash and cash equivalents	22.5	-	22.5
Borrowings	-17.5	-19.2	-36.7
Other current liabilities	-58.5	-4.3	-62.8
Other non-current liabilities	-3.0	-5.3	-8.3
Identifiable net assets acquired	90.9	34.4	125.4

Intangible assets include amounts recognised for the fair value of acquired brands, technology and customer-based assets.

Divestment/Discontinuation

During 2025, the Group discontinued certain small businesses that contributed consolidated revenues of €1.8m in 2025 and €21.8m in 2024. The divestment or discontinuation of these businesses did not result in a material loss on disposal.

In € millions	2025	2024
Net sale consideration	-	-
Property, plant and equipment	0.2	1.9
Intangible assets	0.1	3.6
Goodwill	3.5	29.2
Other non-current assets	0.2	0.1
Trade accounts receivable	3.0	0.8
Other current assets	1.1	0.2
Cash and cash equivalents	3.5	0.9
Borrowings	-	-1.0
Non controlling interests	-1.2	-
Previous contingent consideration unpaid	-	-6.8
Other current liabilities	-0.9	-2.0
Other non-current liabilities	0.1	-3.3
Identifiable net assets divested	**9.6**	**23.6**
Loss / gain on disposal of subsidiaries	-8.9	-23.6
Net cash divested	-3.5	-0.9
Proceeds on disposals of subsidiaries, net	**-2.8**	**-0.9**

2.27. Shareholders' equity and potentially dilutive instruments

Share capital and other reserves

The Board of Directors resolved, in April 2025, to cancel 10,818,183 treasury shares, representing 5.61% of the Company's share capital, that were repurchased as part of its share repurchase programmes, which began in October 2022. Following this cancellation of repurchased shares, which was effective on 8 April 2025, the total number of Eurofins shares outstanding became 182,163,000.

As a result, the share capital of the Company has been reduced by an amount of €108,181.83 (10,818,183 shares with a nominal value of €0.01 each), bringing the issued share capital from €1,929,811.83 to €1,821,630.00 (as of 31 December 2024, 192,981,183 ordinary shares with a par value of €0.01 were outstanding). Other reserves have been reduced by an amount of €537,441,528.

All issued shares are fully paid up.

No new shares were issued during 2025 and 2024, respectively.

Other reserves corresponds to legal reserves and share premium of the Company.

Retained earnings corresponds to accumulated reserves not distributed.

Currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income, and accumulated in a separate reserve within equity (see interest rate risk in Note 2.30).

Dividends paid

In April 2025, the General Assembly approved the dividends to shareholders of €0.60 per ordinary share, or €107.7m after deduction of own shares (€0.50 per ordinary share or €95.6m after deduction of own shares in the previous year).

Dividends proposal

The Board of Directors intends to propose, at the upcoming Annual General Meeting (AGM) to be held on 23 April 2026, dividends to shareholders of €0.72 per ordinary share (or a maximum total gross amount of €131.2m).

Stock option plans

Stock options are granted to certain directors, managers and employees of the Company and its subsidiaries. Movements in the number of stock options outstanding are as follows:

	2025	2024

Stock options	Number of stock options outstanding	Weighted average exercise price (€)	Number of stock options outstanding	Weighted average exercise price (€)
1 January	**7,473,537**	**53**	**6,883,296**	**53**
Granted	1,117,574	62	1,530,729	48
Exercised	-567,603	37	-518,070	33
Expired or forfeited	-457,727	61	-422,418	69
Outstanding as of 31 December	**7,565,781**	**55**	**7,473,537**	**53**
Exercisable as of 31 December	*3,432,054*	*50*	*3,559,627*	*35*

The weighted average share price based on Eurofins share price at the date of exercise was €59 for the 567,603 options exercised in 2025 and was €55 for the 518,070 options exercised in 2024. The options exercised in 2025 and 2024 were fulfilled from the Company's own treasury shares (share repurchase plan).

As at 31 December 2025, 7,565,781 stock options awarded are still outstanding. Further details can be found in the "Eurofins Group Remuneration Report 2025".

The exercise price of the granted stock options is calculated using the 20-day volume weighted average market price of Eurofins shares traded on Euronext Paris stock exchange prior to the plan award date plus a hurdle of 2%. Options/ Restricted stock units are conditional on the employee completing the vesting period (generally 4 to 5 years). Subject to continued employment and other conditions such as performance conditions for some beneficiaries ('Senior Executives'), vested options can be exercised and have a contractual option term of ten years.

Since 2019, the fair value of options granted during the period is determined using a Bermudan valuation model including a behaviour factor for the expected exercise period. An annual risk-free interest rate of 2.65% was used for the 2025 plans. The volatility measured is based on the statistical analysis of daily share prices over the last three years. Volatility used for 2025 plans was 29.2%.

Plan	Number of stock options initially granted	Vesting period (Years)	Average exercise price (€)	Weighted average fair value of options (€)
10/10/2011	1,583,500	4/5	5.78	2.4/2.6
02/03/2012	462,500	4/5	6.56	2.5/2.7
19/12/2012	1,914,750	4/5	12.01	4.1/4.5
01/10/2013	1,390,650	4/5	18.23	6.1/6.7
23/10/2014	1,209,500	4/5	18.83	6.1/6.7
07/04/2015	600,000	4/5	25.19	8.0/8.8
22/10/2015	352,500	4/5	28.28	8.9/9.9
21/01/2016	939,200	4/5	28.63	9.1/10.1
01/08/2016	1,227,400	4/5	33.69	10.9/12.0
04/04/2017	413,900	4/5	40.49	10.5/11.6
13/12/2017	1,696,950	4/5	50.87	13.2/14.6
08/01/2019	2,175,880	4/5	32.50	10.3/10.6
18/07/2019	20,000	4/5	38.58	9.0/9.3
24/10/2019	1,629,250	4/5	44.68	11.2/11.6
16/12/2020	1,493,150	4/5	67.50	23.8/24.7
20/10/2021	605,700	4/5	112.59	32.8/34.8
17/10/2022	1,264,902	4/5	62.78	19.8/21.8
05/07/2023	764,576	4/5	60.03	13.1/15.1
16/07/2024	1,530,729	4/5	47.88	11.5/13.1
23/07/2025	1,117,574	From 1 to 5	62.01	From 10.5 to 19.9

During 2025, three stock options plans (initially awarded on 22 October 2015, 21 January 2016 and 01 August 2016) were extended by two years, except for Belgian residents.

Restricted stock units

Restricted stock units are granted to certain directors, managers and employees.

Plan	Vesting period (Years)	Number of restricted stock units initially granted	Fair value of restricted stock units (€)
29/07/2016	4/5	59,850	33.55
01/08/2016	4/5	44,960	33.69
04/04/2017	4/5	9,400	40.49
13/12/2017	4/5	134,000	50.87
08/01/2019	4/5	149,280	35.12
24/10/2019	4/5	88,880	43.56
26/06/2020	4/5	20,200	55.20
16/12/2020	4/5	83,800	68.42
24/02/2021	4/5	91,000	74.99
20/10/2021	4/5	28,350	111.98
20/10/2021	2/3/4/5	22,500	111.98
17/10/2022	4/5	95,424	64.12
05/07/2023	4/5	60,117	58.24
16/07/2024	4/5	106,962	47.57
23/07/2025	From 31/12/2025 to 5 years	74,111	63.36

Movements in the number of restricted stock units outstanding are as follows:

Restricted stock units	2025	2024
1 January	**327,769**	**386,698**
Granted	74,111	106,962
Vested	-63,686	-113,345
Expired or forfeited	-40,949	-52,546
Outstanding as of 31 December	**297,245**	**327,769**

The restricted stock units which vested in 2025 and 2024 were fully covered from the Company's own treasury shares (share repurchase plan).

Further details can be found in the "Eurofins Group Remuneration Report 2025".

2018 BSA Leaders warrants

In June 2018, Eurofins issued 124,460 capital-providing securities in the form of stock purchase warrants. Following the ten-for-one stock split completed in November 2020, the 2018 BSA Leaders warrants give their holders the right to subscribe for ten shares of the Company for each 2018 BSA Leaders Warrant at a fixed exercise price of €529.65 between 1 June 2022 and 31 May 2026 extended in 2025 by two additional years to 31 May 2028. The subscription price was set at €34.36 per warrant. Movements in the number of 2018 BSA Leaders Warrants outstanding were as follows:

2018 BSA Leaders Warrants	2025	2024
1 January	**101,563**	**101,563**
Exercised	-755	-
Expired or forfeited	-	-
Outstanding as of 31 December	**100,808**	**101,563**
Exercisable as of 31 December	*100,808*	*101,563*

The BSA exercised in 2025 were fully covered from the Company's own treasury shares (share repurchase plan).

Beneficiary units

Beneficiary units are allocated under certain conditions to holders of fully paid-up shares as provided in the Company's articles of association, at a price of €0.01 per unit. Upon subscription, beneficiary units from each category of Class A, Class B and Class C confer their holders with one voting right per unit but no rights to dividends.

Class A beneficiary units
Class A beneficiary units, which confer no right to dividends but a right to one vote each, can be allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in article 12bis.2 of the Company's Articles of Association (ii) a request to subscribe class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class A beneficiary unit. Therefore, the subscription period of class A beneficiary units has now expired.

Class B beneficiary units
Class B beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least five consecutive years as provided for in article 12bis.3 of the Company's Articles of Association (ii) a request to subscribe class B beneficiary units was

sent in writing by the relevant shareholder to the Company at the latest by 30 June 2021 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class B beneficiary unit. Therefore, the subscription period of class B beneficiary units has now expired.

Class C beneficiary units
Class C beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least two consecutive years as provided for in article 12bis.4 of the Company's Articles of Association (ii) a request to subscribe class C beneficiary units is sent in writing by the relevant shareholder to the Company at the latest by 30 June 2023 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class C beneficiary unit. Therefore, the subscription period of class C beneficiary units has now expired.

Movements in the number of beneficiary units issued were as follows:

	2025			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2025	**63,648,032**	**63,000,000**	**63,000,000**	**189,648,032**
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled[1]	-25,962	-	-	-25,962
31 December 2025	**63,622,070**	**63,000,000**	**63,000,000**	**189,622,070**

	2024			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2024	**63,753,336**	**63,000,000**	**63,000,000**	**189,753,336**
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled[1]	-105,304	-	-	-105,304
31 December 2024	**63,648,032**	**63,000,000**	**63,000,000**	**189,648,032**

[1] Beneficiary units attached to shares which are no longer held in nominative form are automatically cancelled.

Voting rights

Voting rights attached to shares are proportional to the capital quota they represent i.e. each share confers the right to one vote. In addition, class A, class B and class C beneficiary units ("parts bénéficiaires de catégorie A, B et C") carrying an extra voting right each, can be allocated to fully paid-up shares fulfilling conditions as specified in previous paragraphs about class A, class B and class C beneficiary units.
No voting rights are attached to treasury shares.

As at 31 December 2025, a total amount of 189,622,070 class A, class B and class C beneficiary units have been issued and the total number of voting rights was 366,318,394.

Partial and optional acquisition price payments in Eurofins shares

As at 31 December 2025 and 2024, the overall number of Eurofins shares potentially deliverable was nil.

Treasury shares

	2025		2024	
	Number of Treasury shares	Amount (in € millions)	Number of Treasury shares	Amount (in € millions)
Liquidity contract plan	-	-	151,143	7.2
Share repurchase plans	5,466,676	298.9	6,048,228	300.6
Total (Balance Sheet - Equity)	5,466,676	298.9	6,199,371	307.8

Liquidity contract

On 1 November 2021, the Company entered into an agreement with Kepler Cheuvreux in order to enhance the liquidity of its shares. This agreement was renewed for one-year periods thereafter. An amount of cash of €15m was allocated to a cash account by the Company to fund this liquidity contract. In February 2025, the Company ended the Liquidity contract and cancelled the remaining 181,810 treasury shares in April 2025. As of 31 December 2025, the Company held no own shares under this liquidity contract (151,143 shares for an amount of €7.2m as of 31 December 2024).

Share Repurchase Plans

Under Board approved Share Repurchase Plans, as of 31 December 2025, the Company held 5,466,676 of its own shares (3.00% of the total share capital) representing an amount of €298.9m (6,048,228 shares for an amount of €300.6m as of 31 December 2024, 3.13% of the total share capital). (See Corporate governance section 2.3.9 for full detail).

Part of the treasury shares repurchased under these plans (10,818,183) were cancelled in April 2025.

Change of the period

in € millions	2025 Number	2025 Amount (Balance Sheet)	2025 Amount (Cash flow)	2024 Number	2024 Amount (Balance Sheet)	2024 Amount (Cash flow)
Opening	6,199,371	307.8	-	955,858	54.9	-
Acquisitions of shares, net (liquidity contract)	30,667	1.9	-1.5	24,928	0.1	-1.1
Acquisition of shares (share repurchase plans)	10,693,660	558.9	-558.9	5,850,000	290.3	-290.3
Cancellation of shares	-10,818,183	-537.5	-	-	-	-
Exercise of stock options/ RSU and BSA	-638,839	-32.1	21.6	-631,415	-37.5	17.0
Closing	5,466,676	298.9	-	6,199,371	307.8	-
Treasury shares repurchased not settled yet (Note 2.18)	-	-	-2.5	-	-	2.5
Purchase of treasury shares, net of gains	**-**	**-**	**-541.3**	**-**	**-**	**-271.9**

2.28. Non-controlling interests

Non-controlling interests (NCI) relate to minority stakes held by third parties in consolidated Group companies:

- Eurofins Cerep SA for the remaining non-controlling interests of circa 4.2%. This is a level 1 fair value measurement.
- Eurofins QKEN KK (JP) for the remaining non-controlling interests of 15%. This is a level 3 fair value measurement.
- The companies with remaining NCI and put and call options are listed on Note 3.

During 2025, the Group exercised put and call options and acquired the non-controlling interests in 43.5% of the shares in Eurofins Havlandet AS (NO), 32.8% of the shares in Genetic Testing Service JSC Co., Ltd.(VN) and 12.0% of the shares in Eurofins MGS Laboratories Limited (UK). The change in the value of the put and call options amounts to €-8.9m for the 2025 financial year. This is a level 3 fair value measurement. Other companies with non-controlling interests but without put and call options are listed in Note 3.

Below is the impact of the companies with non-controlling interests integrated in the Consolidated Financial Statements:

In € millions	2025	2024
Revenues	177.0	173.7
Net Profit	7.4	17.2

The non-controlling interests of the companies detailed above consequently bear the risks and rewards attached to their shareholding, which are recognised as non-controlling interests. Most minority shareholders are managing directors of the companies and they have a right to the dividend of the company in which they hold a non-controlling interest.

The Group has elected the full goodwill method on the consolidation of these assets; the non-controlling interests have been, consequently, recognised at their fair value against goodwill at acquisition time.

In accordance with IAS 32.23, the Group has recognised its obligation to purchase the shares under the put option as a financial liability under the caption “amounts due for business acquisitions” (Note 2.22). The same paragraph states that the financial liability is reclassified from equity.

2.29. Free Cash Flow to the Firm and Equity

In € millions	Note	2025	2024
Free Cash Flow to the Firm (Cash Flow Statement)		876.5	800.6
Disposals/(acquisition) of investments, financial assets and derivative financial instruments, net		-2.0	-3.3
Repayment of lease liabilities[1]	2.7 2.18	-194.0	-192.4
Interest received (Cash Flow Statement)		10.7	19.4
Interests and premium paid (Cash Flow Statement)	2.7	-115.5	-114.2
Free Cash Flow to Equity		**575.7**	**510.1**

[1] Including €1.2m lease incentive received

Free Cash Flow to Equity increased significantly in 2025 compared to 2024 thanks to higher Free Cash Flow to the Firm resulting from higher profitability and a decrease in net working capital intensity.

2.30. Financial risk management

The Group is exposed to several types of financial risks which are further analysed herein. The Group does not purchase or hold any derivative financial instruments for speculative purposes.

Liquidity risk

Liquidity risk is the risk that an entity might encounter difficulty in meeting obligations associated with its financial liabilities.
Liquidity risk for the Group is monitored by the Group Treasury Team, which tracks the development of the actual cash flow position for the Group and uses inputs from a number of sources in order to forecast the overall liquidity position on both a short- and longer-term basis. Eurofins invests surplus cash in short-term deposits with appropriate maturities to ensure sufficient liquidity is available to meet liabilities when due.
The rating of the Company's debt may improve or deteriorate. As a result, the Group's future borrowing capacity may be influenced, and its financing costs may fluctuate. The Group has various sources of funding to mitigate its liquidity risk. As at 31 December 2025, the Group had €791.2m in cash and cash equivalents (2024: €613.9m). Cash and cash equivalents include all cash balances and short-term highly liquid investments (short-term deposits) with an original maturity of three months or less that are readily convertible into known amounts of cash. The Group pools cash from subsidiaries to the extent legally and economically feasible.
In addition to its capacity to generate cash-flows from its operations, Eurofins uses the NEU CP market as well as its revolving bank credit facilities for its short-term needs.
None of the Company's credit lines were drawn at the end of 2025 nor will be maturing in 2026.
Eurofins believes it has sufficient liquidity to execute on the Group's growth plans for 2026.

Ratings

Since July 2020, Eurofins has held a public long-term issuer credit rating from Moody's Investor Services ("Moody's"). The Group's investment grade rating is Baa3 with a stable outlook. Moody's last reviewed the Baa3 rating in April 2025.

In May 2021, Eurofins received its second credit rating from Fitch Ratings which assigned an investment grade credit rating of BBB- with a stable outlook. Fitch Ratings last confirmed the BBB- rating and the stable outlook in March 2025.

Some loans/facilities are secured by contingent securities over assets determined at local level (Note 2.32).

The hybrid capital, Eurobonds, Schuldschein loans and bilateral credit lines are neither secured nor include any financial covenants.
The table below presents a summary of the Group's fixed contractual cash obligations and commitments as of 31 December 2025. These amounts are an estimate of future payments which could change as a result of various factors such as a change in interest rates, foreign exchange, contractual provisions, as well as changes in our business strategy and needs. Therefore, the actual payments made in future periods may vary from those presented in the following table:

Financial liabilities *In € millions*	Total	Up to 1 year	2-5 years	Over 5 years
2025				
Bonds[1]	2,752.2	302.2	1,200.0	1,250.0
Schuldschein[1]	803.0	-	473.0	330.0
Commercial paper	243.5	243.5	-	-
Bank borrowings[1]	215.0	44.4	80.8	89.8
Bank overdrafts	3.4	3.4	-	-
Lease liabilities	435.9	137.8	234.8	63.3
Amounts due for business acq. (not discounted)	79.2	26.2	53.0	-
Earnings due on hybrid capital	34.8	34.8	-	-
Current and future interest due[2]	705.4	142.0	436.2	127.2
Trade accounts payable	678.1	678.1	-	-
Total	**5950.5**	**1,612.3**	**2,477.8**	**1,860.3**
2024				
Bonds[1]	2,252.2	-	902.2	1,350.0
Schuldschein[1]	536.5	233.5	175.5	127.5
Commercial paper	30.0	30.0	-	-
Short term Money Market	50.0	50.0	-	-
Bank borrowings[1]	152.3	16.3	54.7	81.3
Bank overdrafts	0.6	0.6	-	-
Lease liabilities	607.5	150.2	357.6	99.7
Treasury shares in transit	2.5	2.5	-	-
Amounts due for business acq. (not discounted)	118.5	46.8	66.9	4.7
Earnings due on hybrid capital	19.4	19.4	-	-
Current and future interest due[2]	560.4	121.3	351.5	87.6
Trade accounts payable	645.9	645.9	-	-
Total	**4,975.8**	**1,316.5**	**1,908.4**	**1,750.8**

[1] Par value.
[2] Including interests due on borrowings until their full repayment, difference between net present value and future payments on lease liabilities and the impact of any derivative financial instruments.

Leases

The Group has lease contracts for various items of real estate, vehicles and other equipment used in its operations. The Group has multiple extension and termination options in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The options considered reasonably certain to be exercised are included in the calculation of lease liabilities. However, the options not considered reasonably certain are not included in the lease liability, which exposes the Group to potential undiscounted future cash outflows amounting to €53.7m.

In 2025, short term leases, expense and contingencies relating to low-value assets represent individually less than 0.2% of the operating costs, net.

Currency risk

Currency risk is the risk that reported financial performance, or the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group operates in many countries and currencies and therefore currency fluctuations may impact Eurofins' financial results. Eurofins is exposed to currency risk in the following areas:

- Transaction exposures, related to anticipated sales and purchases and on balance-sheet receivables/payables resulting from such transactions;
- Translation exposure of foreign-currency intercompany and external debt and deposits;
- Translation exposure of net income in foreign entities;
- Translation exposure of foreign-currency-denominated equity invested in consolidated companies;
- Translation exposure to equity interests in non-functional-currency investments in associates and other non-current financial assets.

In 2025, the Group generated around 58% of its revenues outside of the eurozone. The Group will continue to conduct its business activities in the future via subsidiaries in various countries. However, in most cases, the revenues and operating results as well as most items on the Consolidated Balance Sheet of its subsidiaries are denominated in domestic currency.

In some cases, where an exchange rate risk may arise, the Company may enter into currency hedging instruments to manage exchange rate fluctuations.

The most significant currencies for the Group were translated at the following exchange rates into euro:

Value of €1	Balance Sheet End of period rates		Income Statement average rates	
	31 December 2025	31 December 2024	2025	2024
US Dollar	1.17	1.04	1.13	1.08
Pound Sterling	0.87	0.83	0.86	0.85
Canadian Dollar	1.61	1.49	1.58	1.48
Indian Rupee	105.50	89.20	98.58	90.56
Chinese Renminbi	8.20	7.56	8.12	7.79
Japanese Yen	184.03	162.79	169.15	163.88
Danish Krona	7.47	7.46	7.46	7.46
Australian Dollar	1.76	1.67	1.75	1.64
Taiwan Dollar	36.87	34.14	35.19	34.75
Hong Kong Dollar	9.14	8.04	8.81	8.44

A 1 percentage point increase or decrease in exchange rates would have an impact of +/- €55.1m on the Group's equity and an impact on the Group's EBITAS of +/- €7.2m.

Foreign exchange exposure also arises as a result of inter-company loans and deposits. When the lending company enters into such arrangements, the financing is generally provided in the functional currency of the subsidiary entity. When such loans are considered to be part of the net investment in the subsidiary, net investment hedging is applied. Translation exposure of foreign-currency equity invested in consolidated entities is generally not hedged. Changes in amounts recorded in the currency translation reserve are primarily due to changes in the value of USD versus euro.

As at 31 December 2025, a weakening / strengthening of the USD by 1% versus the euro would result in a decrease / an increase in the currency translation reserve in equity of approximately €36.7m. Reference is made to the country risk paragraph for countries with significant foreign currency denominated equity investments.

Detail of the currency translation reserve:

In € millions	2025	2024
Change of the period		
Foreign operations – foreign currency translation gains/losses	-404.3	156.4
Net Investments revaluation	-197.4	61.4
Total	**-601.7**	**217.8**
Currency translation reserve – end of the period	**-246.7**	**351.7**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument might fluctuate due to changes in market interest rates.

In order to finance acquisition and expansion costs, the Company and its subsidiaries have entered into several loan and facility agreements as specified in Note 2.18.

The Group had, as at 31 December 2025, a total outstanding debt of €4,431.9m (2024: €3,610.3m). The debt instruments are predominately issued at fixed rates of interest. The Group entered into interest rate swap transactions in 2025 to convert a portion of its variable rate debt to fixed rates of interest for a total nominal amount of €170m. Interest rate cap derivatives outstanding as at 31 December 2024 matured in the 2025 financial year.

Derivative financial instruments assets

In € millions	Note	2025	2024
Balance as of 1 January		2.0	4.3
Amortisation of Time Value	2.7	-0.2	-0.3
Purchase of related-party property		0.8	-
Fair Value adjustments through P&L		0.1	-
Fair Value adjustments through OCI		0.2	-2.0
Balance as of 31 December	**2.33**	**3.0**	**2.0**

The amount booked in equity is transferred to net profit as far as the underlying instrument impacts the net profit.

The impact on the valuation of the financial instruments of a shift of +/-1 percentage point in the yield curve would not be material on the Group's total equity.

The Group's net exposure to interest rate risk for the borrowings as per Consolidated Balance Sheet date, before taking into account the above hedging transactions, is shown below:

	2025	2024
Borrowings at fixed interest rates	86%	91%
Borrowings at floating interest rates	14%	9%

A 1% increase or decrease in interest rates would have a full-year impact of +/- €2.9m, on results before income taxes.

In € millions	Rate	Up to 1 year	2-5 years	Over 5 years	Total
Short term deposits	Fixed	-251.6	-	-	-251.6
	Floating	-	-	-	-
Bonds	Fixed	302.2	1,200.0	1,250.0	2,752.2
	Floating	-	-	-	-
Schuldschein	Fixed	-	187.5	165.5	353.0
	Variable	-	285.5	164.5	450.0
Commercial paper	Fixed	243.5	-	-	243.5
	Floating	-	-	-	-
Bank borrowings	Fixed	17.9	57.04	69.6	144.5
	Floating	26.6	23.8	20.2	70.5
Net exposure Before hedge	**Fixed**	312.1	1,444.5	1,485.1	3,241.7
	Floating	26.6	309.3	184.7	520.5
Hedge	Fixed	25.3	120.2	86.2	231.6
	Floating	-25.3	-120.2	-86.2	-231.6
Net exposure After hedge	**Fixed**	337.3	1,564.7	1,571.2	3,473.3
	Floating	1.3	189.1	98.5	288.9

Credit risk

Credit risk represents the loss that would be recognised at the reporting date if counterparties failed completely to perform their payment obligations as contracted. Credit risk is present within Eurofins' trade receivables and contract assets.
In order to have better insight into its credit exposure, the Group performs ongoing analysis of the financial and non-financial condition of its customers and adjusts credit limits if and when appropriate. In instances where the creditworthiness of a customer is determined not to be sufficient to grant the credit limit required, there are a number of tools that can be utilised to mitigate the impact, including reducing payment terms, cash on delivery, pre-payments and pledges on assets.

The rate of default experienced by the Group in proportion to its sales has been very low for the past five years, whilst customer terms of payment are in accordance with ordinary commercial practices in each country where the Group is active. In case of more challenging economic and/or trading conditions, the Group pays particular attention to the ability of new and existing customers to pay their debts. The Group believes its policy relating to doubtful debtors to be appropriate.

The Group has a large number of customers across its business lines. The Group endeavours not to be dependent on any single customer. The biggest customer represents less than 2% of the consolidated revenues and the top 10 customers of the Group represent altogether less than 10% of consolidated revenues.

The amounts relating to trade receivables, bad debt provisions and ageing balances are shown in Note 2.15.
Overdues in percentage of total trade accounts receivable slightly decreased in 2025. The average observed credit losses in proportion to sales over the last three years remains low. The expected loss rates did not materially change between 2024 and 2025.

The Group invests available cash and cash equivalents with financial institutions with strong investment grade credit ratings and is exposed to limited credit risk with these counterparties. Exposure is managed through a monitoring process, in line with guidelines approved by the Company.

The Group actively manages concentration risk of its liquidity among these financial institutions and measures the potential loss under certain stress scenarios, should a financial institution default. These worst case scenario losses are monitored and mitigated by the Company.

Country risk

Country risk is the risk that political, legal, or economic developments in a single country could adversely impact the Group's performance. The country risk is monitored on a regular basis (see Assets and Liabilities per currency in Note 2.30 – Currency Risk).

There are a number of potential risks and uncertainties which could have an impact on the Group's performance over the financial year 2026 and could cause actual results to differ materially from expected and historical results, including the potential risks which could arise from the conflict in Ukraine, in the Middle East and other areas, as described in the risk section of the Management Report.

Revenues generated in Russia, Ukraine or Iran are negligible and are immaterial in Israel.

2.31. Capital risk management

Capital comprises equity attributable to equity holders and hybrid capital investors, borrowings (including lease liabilities) and cash and cash equivalents.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce its cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to its shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

2.32. Contractual obligations and other commercial commitments

Borrowings pledged by assets or with covenants

The liabilities and borrowings listed below are secured by covenants or securities on assets and are included in the Group's Consolidated Balance Sheet.

In € millions	2025	2024
Bank borrowings secured over buildings	203.6	143.1
Finance leases secured over buildings and other assets[1]	43.5	36.0
Bank borrowings secured by covenants and assets	1.1	1.1
Total borrowings and leases secured	*248.2*	*180.2*
Bank borrowings secured by covenants	-	-
Bank borrowings guaranteed by the direct parent of the borrower	-	-
Total	**248.2**	**180.2**

[1] Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

This increase is mainly due to the bank borrowings and finance leases included in the real estate entities acquired in related-party transactions.

Other Guarantees

In € millions	Total	Up to 1 year	2-5 years	Over 5 years
Guarantees provided related to financing	45.4	25.0	-	20.4
Guarantees provided related to acquisitions	-	-	-	-
Total	45.4	25.0	-	20.4
Guarantees received	-	-	-	-
Total guarantees, net	**45.4**	**25.0**	**-**	**20.4**

Detail of guarantees provided related to financing

- The Company has counter-guaranteed the Swedish insurance company "Försäkringsbolaget Pensionsgaranti" for all pension payment amounts due to current and past employees of certain indirect subsidiaries of Eurofins Scientific S.E. The maximum obligation guaranteed is €20.4m (accounted for in Note 2.23 - "retirement benefit obligations").
- The Company provided a guarantee for a period of 12 months renewed from 1 January 2025 to 1 January 2026, to its fronting insurer, in the context of an internal reinsurance captive (Eurofins Re LUX SA in Luxembourg) to indemnify for all losses, liabilities, costs, expenses and damages for a maximum amount of €25m per annual aggregate.

2.33. Exposure to market and counterparties risks

In € millions	Note	2025	2024
Derivative financial assets	2.30	3.0	2.0
Derivative financial liabilities		9.7	-
Total derivative instruments, net		**-6.8**	**2.0**

Exposure to renewable electricity contracts (commonly referred to as power purchase agreements) risks

In order to reduce its indirect carbon emissions related to energy purchases (Scope 2 emissions) and achieve carbon neutrality by 2025, the Group has signed a Virtual Power Purchase Agreement (VPPA) for 15 years with a third-party vendor in Spain from April 2025. The VPPA is measured at fair value through profit or loss in the financial result.

2.34. Fair value of financial assets and liabilities

The estimated fair value of financial instruments has been determined by the Group using available market information and appropriate valuation methods. The estimates presented are not necessarily indicative of the amounts that will ultimately be realised by the Group upon maturity or disposal. The use of different market assumptions and/or estimation methods may have a material effect on the estimated fair value amounts.

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. Fair value information for financial assets and financial liabilities not carried at fair value is not included if the carrying amount is a reasonable approximation of fair value.

	As of 31 December 2025				
In € millions	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets carried at FVTOCI	50.5	50.5	50.5	-	-
Financial assets carried at FVTPL	-	-	-	-	-
Derivative financial instruments	3.0	3.0	-	3.0	-
Financial assets carried at fair value	**53.5**	**53.5**	**50.5**	**3.0**	
Cash and cash equivalents	791.2	-	-	-	-
Receivables – current	1,526.2	-	-	-	-
Receivables - non-current	49.7	-	-	-	-
Financial assets carried at (amortised) cost	**2,367.1**	**-**	**-**	**-**	**-**
Total financial assets	**2,420.6**	**53.5**	**50.5**	**3.0**	**-**
Financial liabilities					
Contingent consideration	75.8	-	-	-	75.8
Financial liabilities carried at FVTPL	**75.8**	**-**	**-**	**-**	**75.8**
Derivative financial instruments	9.7	19.0	-	19.0	-
Financial liabilities carried at fair value	**85.5**	**19.0**	**-**	**19.0**	
Payables and contract liabilities	895.5	-	-	-	-
Interest and earnings accruals	79.8	-	-	-	-
Bonds	2,752.2	2,708.5	2,708.5	-	-
Other borrowings	1,679.7	-	-	-	-
Other liabilities	644.6	-	-	-	-
Financial liabilities carried at (amortised) cost	**6,051.9**	**2,708.5**	**2,708.5**	**-**	**-**
Total financial liabilities	**6,137.5**	**2,727.5**	**2,708.5**	**19.0**	**75.8**

	As of 31 December 2024				
In € millions	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets carried at FVTOCI	49.1	49.1	49.1	-	-
Financial assets carried at FVTPL	-	-	-	-	-
Derivative financial instruments	2.0	2.0	-	2.0	-
Financial assets carried at fair value	**51.1**	**51.1**	**49.1**	**2.0**	**-**
Cash and cash equivalents	613.9	-	-	-	-
Receivables – current	1,505.9	-	-	-	-
Receivables - non-current	62.4	-	-	-	-
Financial assets carried at (amortised) cost	**2,182.1**	**-**	**-**	**-**	**-**
Total financial assets	**2,233.2**	**51.1**	**49.1**	**2.0**	**-**
Financial liabilities					
Contingent consideration	108.5	-	-	-	108.5
Financial liabilities carried at FVTPL	**108.5**	**-**	**-**	**-**	**108.5**
Derivative financial instruments	-	-	-	-	-
Financial liabilities carried at fair value	**108.5**	**-**	**-**	**-**	**108.5**
Payables and contract liabilities	841.8	-	-	-	-
Interest and earnings accruals	54.7	-	-	-	-
Bonds	2,252.2	2,173.6	2,173.6	-	-
Other borrowings	1,358.0	-	-	-	-
Other liabilities	621.0	-	-	-	-
Financial liabilities carried at (amortised) cost	**5,127.8**	**2,173.6**	**2,173.6**	**-**	**-**
Total financial liabilities	**5,236.3**	**2,173.6**	**2,173.6**	**-**	**108.5**

Specific valuation techniques used to value financial instruments include:

Level 1
Instruments included in level 1 are comprised primarily of listed equity investments classified as financial assets carried at fair value through profit or loss or carried at fair value through Other Comprehensive Income. The fair value of financial instruments traded in active markets is based on quoted market prices at the Balance Sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2
The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives or convertible bond instruments) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are based on observable market data, the instrument is included in level 2. The fair value of derivatives is calculated as the present value of the estimated future cash flows based on observable interest yield curves, basis spread and foreign exchange rates. The valuation of convertible bond instruments uses observable market quoted data for the options and present value calculations using observable yield curves for the fair value of the bonds.

Level 3
If one or more of the significant inputs are not based on observable market data, such as third-party pricing information without adjustments, the instrument is included in level 3.

With the exception of the borrowings, the Group considers the carrying value of the financial instruments to approximate their fair value.

2.35. Earnings per share

Detail of the basic and diluted weighted average number of shares outstanding (details in Note 2.26)

In millions	2025	2024
Weighted average number of shares outstanding	185.0	193.0
Weighted average number of treasury shares	-5.3	-2.4
Basic weighted average number of shares outstanding (excluding treasury shares)	179.8	190.6
Weighted average number of stock options	5.4	3.6
Weighted average number of restricted stock units	0.3	0.4
Number of potential number of shares by warrants exercise	1.0	-
Diluted weighted average shares outstanding	**186.5**	**194.5**

The weighted average number of stock options decreased in 2025 due to three stock option plans that are not in the money (exercise price above the Company's share price as of 31 December 2025).

Earnings per share

Net profit for the period is allocated between hybrid capital investors (Note 2.20) and the equity holders of the Company's as follows for the calculation of the earnings per share:

2025	Net Profit of the period (*in € millions*)	Weighted average number of shares outstanding	Earnings per share (in €)
Basic			
Total	474.8	179.8	2.64
Owners of the Company	416.1	179.8	2.31
Hybrid capital investors[1]	58.7	179.8	0.33
Diluted			
Total	474.8	186.5	2.55
Owners of the Company	416.1	186.5	2.23
Hybrid capital investors[1]	58.7	186.5	0.31

[1] See Note 2.20.

2024	Net Profit of the period (*in € millions*)	Weighted average number of shares	Earnings per share (in €)
Basic			
Total	**406.4**	**190.6**	**2.13**
Owners of the Company	356.3	190.6	1.87
Hybrid capital investors[1]	50.1	190.6	0.26
Diluted			
Total	**406.4**	**194.5**	**2.09**
Owners of the Company	356.3	194.5	1.83
Hybrid capital investors[1]	50.1	194.5	0.26

[1] See Note 2.20.

2.36. Contingencies

The Group has contingent liabilities in respect of commercial and tax claims arising in the ordinary course of business in connection with the services they provide. The majority of commercial claims are covered by business-specific insurance.

An on-going litigation that could cause significant financial or reputational damage for Eurofins continues in the context of the detection of biological contaminants in dairy products in Europe. The Group's responsibility has not been proven and the damages that are claimed have been neither established nor measured. Please also refer to section 5.1.4 (risk factors) of the Management Report for further information.

For tax claims, when the Group estimates that the risk is not likely, no provision is booked. There are a limited number of pending claims, qualified as contingent liabilities by third-party legal advisors and the Company.

The Group has entered into legal proceedings against the former shareholders of Eurofins Genoma Group Srl in Italy for breach of non-compete and other contractual clauses. The Group has an outstanding contingent consideration arrangement for this former acquisition, for which €27.5m has been accrued in "Amounts due from business acquisitions" within non-current liabilities on the Consolidated Balance Sheet as of 31 December 2025 and 2024. The final amount payable is subject to the legal proceedings.

Risk factors are described in section 5 of the Management Report.

Based on the information available to date, the Group considers that the outcome of these disputes and legal claims currently in progress is unlikely to have a significant adverse impact on the Consolidated Financial Statements other than those already provided for (Note 1.12 and 2.24).

In July 2024, Eurofins disputed the validity of SGS' purported termination of the agreement to divest its crop science operations to Eurofins and considers the master asset purchase agreement to remain in full force and effect. Eurofins remains committed to following through on its acquisition of the Crop Science Operations and filed a claim in the international Court of Arbitration of the International Chamber of Commerce.

2.37. Related-party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Group, are made at arm's length conditions, have been eliminated in the consolidation process and are not disclosed in the Notes.

The Group is controlled by Analytical Bioventures S.C.A. (ABSCA), a holding company of the Martin family. As of 31 December 2025, ABSCA owned 35.2% of the Company's shares and controls 69.1% of its voting rights (32.8% of the Company's shares and 67.0% of its voting rights as of 31 December 2024). Adjusted voting rights held by ABSCA as applicable in the context of an AGM would be 68% as at 31 December 2025.

Transactions with affiliates or with companies owning shares in Eurofins Group such as ABSCA or with some of its affiliates which are controlled by some members of the Company's Board of Directors, are mainly related to lease agreements on laboratories/sites used by Eurofins and are disclosed as follows:

In € millions	2025	2024
Consolidated Income Statement		
Support management services, provided to related-party	0.1	0.1
Lease liabilities interest expenses to related-party	4.4	8.1
Depreciation of right of use	19.4	28.7
Consolidated Balance Sheet		
Receivables expected from related-party[1]	0.2	13.0
Payables owned to related-party	0.1	0.1
Right of use from related-party	1.9	135.4
Lease liabilities to related-party	2.7	155.8
Dividends paid to related-party	37.9	31.5
Beneficiary units subscribed by related-party	-	-
Off Balance Sheet commitments		
Bank guarantees to related-party	-	-

[1] Receivables expected from related-party relate to lease deposits.

Other information related to the real estate transactions is provided in the Corporate Governance Statements for the period ended on 31 December 2025.

Following the very high approval rate of 95.6% for the 18th resolution (whereby representatives of related-party ABSCA abstained) presented at the Annual Ordinary General Meeting of the Company's shareholders held on 24 April 2025, Eurofins completed the purchase of the entire share capital of International Assets Finance S.à r.l. (IAF), a subsidiary of ABSCA and of the real estate entities owned by IAF in Europe and North America in September 2025 (Note 3.3). The purchase has been structured as a single acquisition of shares in IAF, indirectly holding all related-party owned sites confirmed to be of strategic interest.

In September 2025, the Group acquired a group of assets that does not constitute a business and so was required to:
- identify and recognise the individual identifiable assets acquired and liabilities assumed; and
- allocate the acquisition cost to the individual identifiable assets and liabilities based on their relative fair values at the date of the acquisition.

Considering that the acquired group of assets had previously been leased by the Group and that the acquisition occurred during the lease term, the Group accounts for the transaction as the purchase of the remaining rights to the asset previously recognised as a right-of-use asset. On acquisition, the carrying amount of the asset was adjusted in an amount of €17.9m to reflect the difference between the carrying amount of the right of use and lease liability.

The combined impact, based on external valuation, is as follows:

In € millions	Note	2025 Fair value of the transaction	Related-party lease adjustments (IFRS 16)	Combined Impact
Property, plant and equipment	2.9	411.7	-130.5	281.1
Other non-current assets		2.0	-4.8	-2.8
Trade accounts receivable		0.9	-	0.9
Other current assets		2.0	-	2.0
Cash and cash equivalents		22.2	-	22.2
Retained earnings[1]		-	4.8	4.8
Bank borrowings	2.18	-75.9	-	-75.9
Finance leases	2.18	-18.5	-	-18.5
Operating leases		-	130.5	130.5
Other current liabilities		-17.6	-	-17.6
Other non-current liabilities		-6.3	-	-6.3
Identifiable net assets acquired		**320.4**	**-**	**320.4**
Goodwill		-	-	-
Net purchase consideration		**320.4**	**-**	**320.4**
Reconciliation to Cash Flow Statement:				
Cash and cash equivalents		-22.2	-	-22.2
Net cash outflow on acquisitions		**298.2**	**-**	**298.2**

[1] deferred tax implications on IFRS16 derecognition.

If the acquisition had occurred on 1 January 2025, this transaction would have had no impact on proforma revenues and EBITDA. Profit for the year ended 31 December 2025 would have been higher, by €5.6m.

On this transaction, the fair value of net assets acquired was as follows:

In € millions	2025		
	Book value prior to acquisition	Fair value adjustment	Fair value on acquisition
Property plant and equipment	204.1	207.6	411.7
Intangible assets	0.1	-0.1	-
Other non-current assets	2.0	-	2.0
Trade accounts receivable	2.4	-1.5	0.9
Other current assets	2.0	-	2.0
Cash and cash equivalents	22.2	-	22.2
Bank borrowings and finance leases	-94.6	0.1	-94.4
Other current liabilities	-17.6	-	-17.6
Other non-current liabilities	-6.3	-	-6.3
Identifiable net assets acquired	114.3	206.1	320.4

2.38. Compensation of the Board of Directors and Group Operating Council (GOC)

In € millions	2025	2024
Compensation of executive directors	3.3	3.0
Compensation of non-executive directors	0.5	0.4
Management compensation (GOC members excluding CEO)	10.7	11.5
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Long-term incentives (“stock options” and “RSU”) granted to executive directors	2.2	2.6
Long-term incentives (“stock options” and “RSU”) granted to GOC members excluding CEO	4.8	7.0
Total	**21.6**	**24.5**

The amount of contributions paid for defined contribution pension plans of certain members of the Board of Directors was €36k in 2025.

Further details can be found in the section “Eurofins Group Remuneration Report 2025”.

2.39. Auditor’s remuneration

In € millions	2025	2024
Audit of Eurofins Scientific S.E.	1.0	1.1
Audit of financial statements of subsidiaries	6.0	5.7
Audit-related services	0.6	0.4
Audit and audit-related fees payable pursuant to legislation	7.6	7.2
Total non audit-related services	0.1	0.1
Total fees Deloitte	7.7	**7.3**

The aggregate amount of audit fees for all auditors across the Group was €13.0m in 2025 and €13.6m in 2024.

In addition to the work performed for consolidation purposes, the Group has mandated standalone audits in a very large majority of its subsidiaries, even when not required by local regulations, in order to ensure reliability and strong internal controls over financial reporting and considering many subsidiaries are in a fast-growth phase.

The Group’s subsidiaries are mostly audited by the following audit firm networks:
- Tier 1 (Deloitte, PwC, EY and KPMG);
- Tier 2 (RSM, Grant Thornton, BDO, Mazars, Moore Stephens, Crowe and Baker Tilly).

Other information related to the audit coverage is provided in section 2.1.3 (Audit & Risk Committee) of the Corporate Governance Statements for the year ended on 31 December 2025.

2.40. Climate change-related risks

The Group regularly evaluates relevant climate-related risks as evidenced in the section “Risk factors report 2025” (Section 5.5.7) and in “Eurofins Environment, Social and Governance report 2025” including its impact on the books and records of the Group. The Group reviews the disclosure obligations under Article 8 of the Taxonomy Regulation (EU) 2020/8522 and will keep monitoring, going forward, the disclosure requirements of the Non-Financial Reporting Directive and subsequently the Corporate Sustainability Reporting Directive.

For the year-end, the potential impact of climate related matters, including legislation which may affect the fair value of assets and liabilities in the Consolidated Financial statements has been considered, especially but not limited to deferred tax assets recoverability, useful life of tangible and intangible assets and provisions. The risks in respect of climate-related matters are included as relevant and applicable key assumptions where they materially impact the determination of fair value. As of 31

December 2025, the Group does not believe that the impact of climate related matters is material to the Consolidated Financial Statements.

Carbon neutrality

The Group announced the goal of achieving carbon neutrality by 2026, through a focussed programme of CO_2 emission reduction and carbon offsetting (see paragraph “carbon neutrality objective” in section “Climate change” in the “Eurofins Environment, Social and Governance report 2025”).

Eurofins has retired 300,000 tonnes of carbon credits in respect of 2025 emissions (200,000 tonnes for 2024). The Group also entered into a VPPA (Note 2.33).
Carbon credits are recorded as intangible assets and expensed when retired.
Responding to climate challenges is at the heart of the Group's strategy, and its commitment to carbon neutrality is taken into account in its financial decisions.

2.41. Inflation

The Group has addressed inflationary risk and its impact on the books and records of the Group in the section “Risk factors” of its annual report 2025. For the year-end, the impact of rising inflation rates, and consequent interest rates, in many geographies are considered in the determination of the fair value of assets and liabilities in the Consolidated Financial Statements, including, but not limited to, financial instruments, goodwill or other long-lived assets impairment testing, defined benefit retirement programmes and long-term incentive plans. As of 31 December 2025, the Group believes the impact of inflation is appropriately reflected and has not led to any material impact in the Consolidated Financial Statements.

2.42. Post-closing events

Acquisitions

Since the beginning of 2026, the Group completed four transactions. The total annual revenues of these acquisitions amounted to approximately €17.0m in 2025 for an aggregate acquisition price of over €19.5m. These acquisitions employ over 170 employees.

Divestments

Eurofins divested, in January 2026, a small loss-making clinical testing business in the Netherlands with annual revenues of c.€25m.

Litigation

Eurofins received $15.5 million as a result of the resolution of a commercial dispute.

3. Scope of the Group

3.1. Incorporation of the year

The companies listed below have been incorporated during the year and are fully consolidated (at 100%):

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Umweltanalytik Österreich GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	09/25
Eurofins Analytical Services Bahrain W.L.L.	BH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/25
Eurofins Serviços de Tecnologia Ltda.	BR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/25
Eurofins 20/20 Seed Labs, Inc.	CA	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	04/25
Eurofins Colombia Servicios de Tecnología S.A.S.	CO	Eurofins Support Services LUX Holding S.à r.l.	100.0%	07/25
Eurofins Newco 2025 3 SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/25
Eurofins Newco 2025 1 SAS	FR	Eurofins NSC Finance France SAS	100.0%	09/25
Eurofins Newco 2025 2 SAS	FR	Eurofins NSC Finance France SAS	100.0%	09/25
Eurofins Newco 2025 4 SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	09/25
Eurofins Newco 2025 5 SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	09/25
SCI Eurofins newco 2025 1	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/25
SCI Eurofins Newco 2025 2	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/25
Electrical and Electronics Testing LUX Holding S.à r.l.	LU	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	07/25
Medical Device Certification Holding S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	08/25
Florø Real Estate AS	NO	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/25
Eurofins Peru SAC	PE	Eurofins Latin American Ventures, S.L.U.	100.0%	03/25
Eurofins Assurance Poland Sp. z o.o.	PL	Eurofins Assurance LUX Holding S.à r.l.	100.0%	10/25
Eurofins Professional Scientific Services Sweden AB	SE	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/25
Eurofins Biomnis Turkey Medikal Saglik Hizmetleri Satis Ve Pazarlama Ltd. Sirketi	TR	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	02/25
Eurofins Calibration, Certification, and Metrology, LLC	US	Eurofins US Holdings, Inc.	100.0%	05/25
Eurofins Professional Scientific Services Midwest, LLC	US	Eurofins US Holdings, Inc.	100.0%	07/25
Eurofins Professional Scientific Services NBLSC, LLC	US	Eurofins US Holdings, Inc.	100.0%	07/25
Eurofins Professional Scientific Services New England, LLC	US	Eurofins US Holdings, Inc.	100.0%	07/25
Eurofins Professional Scientific Services South, LLC	US	Eurofins US Holdings, Inc.	100.0%	07/25
Eurofins Professional Scientific Services West, LLC	US	Eurofins US Holdings, Inc.	100.0%	07/25
Eurofins Medical Device Consulting, LLC	US	Eurofins US Holdings, Inc.	100.0%	07/25
Eurofins Drinking Water and Wastewater Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	08/25
Eurofins Drinking Water and Wastewater South East, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	09/25
Eurofins Rapid Microbiology Laboratory, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.0%	09/25
Eurofins GSC IT Vietnam Co., Ltd.	VN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/25

3.2. Acquisition of the year

The companies listed below have been acquired during the year and are fully consolidated (at 100%):

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Kalyx Pty Ltd.	AU	Eurofins Agroscience Services ANZ Holding Pty Ltd.	100,0%	04/25
Eurofins IES AG	CH	Eurofins Agrosciences Services LUX Holding S.à r.l.	100,0%	09/25
I2l Research Europe s.r.o.	CZ	Eurofins Agrosciences Services LUX Holding S.à r.l.	100,0%	09/25
AC Biomed GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100,0%	09/25
Diregg GmbH	DE	Eurofins Food Testing Residues and Contaminants Germany Holding GmbH	100,0%	04/25
Grundstücksgesellschaft Gross Hasselrod 2 GmbH & Co. KG	DE	Eurofins Real Estate LUX Holding S.à r.l.	100,0%	04/25
Grundstücksverwaltungsgesellschaft Gross Hasselrod 2 GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100,0%	04/25
Planton GmbH	DE	Eurofins Food Testing Residues and Contaminants Germany Holding GmbH	100,0%	04/25
Qualitype Forensics GmbH	DE	Eurofins Technology and Supplies LUX Holding S.à r.l.	100,0%	06/25
Anàlisis Mèdiques Barcelona, S.L.U.	ES	SNB Diagnósticos Globales, S.A.U.	100,0%	04/25
Anapath, S.L.U.	ES	SNB Diagnósticos Globales, S.A.U.	100,0%	04/25
Biokilab, S.L.U.	ES	SNB Diagnósticos Globales, S.A.U.	100,0%	04/25
Brugues Asistencial, S.A.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100,0%	04/25
Centre Sanitari Can Mora, S.L.U.	ES	SNB Diagnósticos Globales, S.A.U.	100,0%	04/25
Esplugues Guadalupe Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100,0%	04/25
I2L Research Spain, S.L.	ES	I2LResearch Ltd.	100,0%	09/25
Lab Dos Análisis, S.L.U.	ES	SNB Diagnósticos Globales, S.A.U.	100,0%	04/25
Laboratori d'Anàlisis Clíniques Anàlisis Lab, S.L.U.	ES	Anàlisis Mèdiques Barcelona, S.L.U.	100,0%	04/25
Laboratorios Clínicos Gallegos Reunidos, S.L.U.	ES	SNB Diagnósticos Globales, S.A.U.	100,0%	04/25
Larorsur, S.L.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100,0%	10/25
Oceansnell, S.L.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100,0%	10/25
Sistemas Genómicos, S.L.U.	ES	SNB Diagnósticos Globales, S.A.U.	100,0%	04/25
SNB Diagnósticos Globales, S.A.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100,0%	04/25
Air Contrôle SASU	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100,0%	02/25
Micro Lab SASU	FR	Eurofins Hydrologie France Holding SAS	100,0%	09/25
Homokkert Kistérségi Integrációs Nonprofit Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100,0%	05/25
Eurofins Studio Ambiente Srl	IT	Eurofins BioPharma Product Testing Italy Holding Srl	100,0%	12/25
Lab Control Srl	IT	Eurofins Environment Testing LUX Holding S.à r.l.	100,0%	10/25
Kazusa Genome Technologies Co., Ltd.	JP	Eurofins Genomic Services Japan Holding K.K.	100,0%	04/25
Eurofins EnvSol Co., Ltd.	KR	Eurofins Environment Testing LUX Holding S.à r.l.	100,0%	10/25
Mech Chem Laboratory Sdn Bhd	MY	Eurofins Environment Testing Holding Malaysia Sdn Bhd	100,0%	07/25
Nutrilab Agro BV	NL	Eurofins Agro Testing Wageningen BV	100,0%	07/25
Eurofins Kalyx New Zealand Ltd.	NZ	Eurofins Agroscience Services ANZ Holding Pty Ltd.	100,0%	04/25
Hjortens Laboratorium AB	SE	Eurofins Environment Testing Sweden Holding AB	100,0%	07/25
E4Law Ltd.	UK	Eurofins Forensics LUX Holding S.à r.l.	100,0%	10/25
I2LResearch Ltd.	UK	Eurofins Agrosciences Services LUX Holding S.à r.l.	100,0%	09/25
Mambo-Tox Ltd.	UK	Eurofins Agrosciences Services LUX Holding S.à r.l.	100,0%	09/25
Raban Gibraltar Ltd.	UK	SNB Diagnósticos Globales, S.A.U.	100,0%	04/25

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Synlab Laboratory Services Ltd.	UK	Eurofins Forensics LUX Holding S.à r.l.	100,0%	10/25
Chaparral Laboratories, Inc.	US	Eurofins Drinking Water and Wastewater Central, LLC	100,0%	12/25
Envirodyne Labs, Inc.	US	Eurofins Environment Testing South Central, LLC	100,0%	12/25
Eurofins Drinking Water and Waterwaste Northearst, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100,0%	05/25
I2l Research USA, Inc.	US	I2LResearch Ltd.	100,0%	09/25
San Antonio Testing Laboratory, LLC	US	Eurofins Environment Testing South Central, LLC	100.0%	02/25

3.3. Related-party transaction

The companies listed below have been consolidated during the year (at 100%):

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
International Assets Finance S.à r.l.	LU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/25
Herrmann Debroux Real Estate Invest SRL	BE	International Assets Finance S.à r.l.	100.0%	09/25
Reco Jena Löbstedter Straße Real Estate GmbH	DE	International Assets Finance S.à r.l.	100.0%	09/25
Reichenwalde Invest GmbH	DE	International Assets Finance S.à r.l.	100.0%	09/25
Reco Niefern Eutinger Straße Real Estate GmbH	DE	International Assets Finance S.à r.l.	100.0%	09/25
Köln Wesseling Rheinbogen Invest GmbH	DE	International Assets Finance S.à r.l.	100.0%	09/25
Reco Planegg Behringstraße Real Estate GmbH	DE	International Assets Finance S.à r.l.	100.0%	09/25
Reco Hamburg Neuländer Kamp Real Estate GmbH	DE	International Assets Finance S.à r.l.	100.0%	09/25
Robert-Koch-Straße Invest GmbH	DE	International Assets Finance S.à r.l.	100.0%	09/25
Smedeskovvej 38 Galten Invest ApS	DK	International Assets Finance S.à r.l.	100.0%	09/25
Ørnebjergvej Invest ApS	DK	International Assets Finance S.à r.l.	100.0%	09/25
Vejen Invest ApS	DK	International Assets Finance S.à r.l.	100.0%	09/25
Almería Ciudad de Vícar Real Estate Invest, S.L.	ES	International Assets Finance S.à r.l.	100.0%	09/25
SCI Gradignan Maures	FR	International Assets Finance S.à r.l.	100.0%	09/25
SCI Colmar Mathilde	FR	International Assets Finance S.à r.l.	100.0%	09/25
SCI Vergèze Sommières	FR	International Assets Finance S.à r.l.	100.0%	09/25
SCI Nantes Géraudière Immobilier	FR	International Assets Finance S.à r.l.	100.0%	09/25
SCI Douai Caullery	FR	International Assets Finance S.à r.l.	100.0%	09/25
SCI Les Ulis	FR	International Assets Finance S.à r.l.	100.0%	09/25
OCR Immobilier Grenoble SARL	FR	International Assets Finance S.à r.l.	100.0%	09/25
SCI Saverne	FR	International Assets Finance S.à r.l.	100.0%	09/25
SCI Saverne 5	FR	International Assets Finance S.à r.l.	100.0%	09/25
SCI Aix L'Enfant	FR	International Assets Finance S.à r.l.	100.0%	09/25
Shandon Real Estate Investment Ltd.	IE	International Assets Finance S.à r.l.	100.0%	09/25
RE Netherlands BV	NL	International Assets Finance S.à r.l.	100.0%	09/25
Kalamazoo Quality Way One, Inc.	US	International Assets Finance S.à r.l.	100.0%	09/25
Des Moines Real Estate, Inc.	US	International Assets Finance S.à r.l.	100.0%	09/25
Lancaster New Holland Real Estate, Inc.	US	International Assets Finance S.à r.l.	100.0%	09/25
Dayton Route Real Estate, Inc.	US	International Assets Finance S.à r.l.	100.0%	09/25
St. Charles Research Park Drive Real Estate, Inc.	US	International Assets Finance S.à r.l.	100.0%	09/25
Pomona Corporate Drive Real Estate, Inc.	US	International Assets Finance S.à r.l.	100.0%	09/25
Fresno Jacquelyn Avenue Real Estate, Inc.	US	International Assets Finance S.à r.l.	100.0%	09/25

3.4. Merged entities

The companies listed below have been merged with another Eurofins entity during the year:

Company	ISO Code	Subsidiary of:	Interest by the Group	Exit date
Eurofins Genomics Holding Denmark A/S	DK	Eurofins Genomics LUX Holding S.à r.l.	100.0%	05/25
Eurofins Professional Scientific Services Denmark A/S	DK	Eurofins BioPharma Product Testing Denmark Holding A/S	100.0%	01/25
Eurofins Genomics Denmark A/S	DK	Eurofins Genomics Holding Denmark A/S	100.0%	05/25
Eurofins Quimico Onubense, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	01/25
Eurofins Cimera Estudios Aplicados, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	01/25
Eurofins Nutrilab, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	01/25
Eurofins Optimed Lyon SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	12/25
Eurofins Environment Testing France Australia Holding SAS	FR	Eurofins NDSC Environnement France Holding SAS	100.0%	04/25
Eurofins Product Testing 2 France Holding SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	01/25
REDI Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.0%	10/25
Fujitsu Quality Laboratory Environment Center K.K.	JP	Eurofins Environment Testing Japan Holding K.K.	100.0%	07/25
Penrose NZ Ltd.	NZ	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/25
Eurofins Summit Tsiande Environmental Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan, Ltd.	100.0%	08/25
Eurofins Pharma US Holdings II, LLC	US	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	06/25
Eurofins Clinical Testing US Holdings, Inc.	US	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	06/25
Eurofins Technologies US Holdings, LLC	US	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	06/25
Eurofins Product Testing US Holdings, LLC	US	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	06/25
The National Food Lab, Inc.	US	Eurofins Sensory, Consumer Research and Product Design US Holding, Inc.	100.0%	08/25
Eurofins Sensory, Consumer Research and Product Design US Holding, Inc.	US	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	08/25
Eurofins Precision TEM, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	08/25
Eurofins Genomics US Holdings, LLC	US	Eurofins Genomics LUX Holding S.à r.l.	100.0%	06/25
Eurofins Agrosciences Services US Holdings, LLC	US	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	06/25
Eurofins Central Lab US Holdings, LLC	US	Eurofins CDMO LUX Holding S.à r.l.	100.0%	06/25
Eurofins Discovery Services & Products US Holdings, LLC	US	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	06/25
Eurofins Pandemic Prevention Services, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	10/25
San Antonio Testing Laboratory, LLC	US	Eurofins Environment Testing South Central, LLC	100.0%	03/25

3.5. Discontinued activities

The companies listed below have been liquidated or sold during the year:

Company	ISO Code	Subsidiary of:	Interest by the Group	Exit date
Agrohuarpes - Eurofins Agrosciences Services SA	AR	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	08/25
Eurofins Genomics Austria GmbH	AT	Eurofins Genomics LUX Holding S.à r.l.	100.0%	12/25
Eurofins Analytics & Services Austria GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	12/25
Eurofins ProMicro Pty Ltd.	AU	Eurofins Food Testing ANZ Holding Pty Ltd.	100.0%	10/25
Gold Standard Diagnostics Shanghai Co., Ltd.	CN	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	05/25
Eurofins Wireless Testing Service (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	01/25
Modern Testing Services (International) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/25
Eurofins Modern Genomic Services Co., Ltd.	CN	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	01/25
CLL Chemnitzer Laborleistungs GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	08/25
Abarán Rellano Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/25
SCI du Val d'Ouest	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/25
SCI Artigues Gay Lussac	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/25
SCI Eurofins 2022 1	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/25
SCI Saint Maximin Laouve	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/25
SCI Eurofins 2022 5	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/25
Eurofins BioMed Bourgogne SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	09/25
Eurofins BioMed Champagne Ardenne SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	09/25
Eurofins BioMed Alsace Lorraine SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	10/25
Eurofins BioMed Franche Comté SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	10/25
Eurofins BioMed Picardie SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	09/25
Eurofins BioMed Bretagne Est SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	11/25
Eurofins Clinical Diagnostics Bangalore Private Ltd.	IN	Eurofins Genomics LUX Holding S.à r.l.	100.0%	12/25
Alexandre Quality Management Private Private Ltd.	IN	AQM HK Co., Ltd.	100.0%	07/25
Repertoire Genesis Co., Ltd.	JP	Eurofins Clinical Testing Japan Holding K.K.	58.6%	12/25
AQM Cambodia Ltd.	KH	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/25
Eurofins Food and Environment Testing Korea Holding Co., Ltd.	KR	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	08/25
Eurofins Food Testing Baltics Holding UAB	LT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/25
NorthSea Marketing BV	NL	DNA Consolidated BV	100.0%	01/25
PLM Laboratorium Services BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	08/25
Eurofins Food Testing Poland Holding Sp. z.o.o.	PL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/25
Eurofins Genomics Sweden AB	SE	Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sanger/PCR GmbH	100.0%	05/25
Eurofins Sensory and Consumer Research UK Holding Ltd.	UK	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	12/25
Eurofins MTS Consumer Product Testing UK Ltd.	UK	Eurofins Product Testing UK Holding Ltd.	100.0%	12/25
Bio Search (N.I.) Ltd.	UK	Eurofins Food Testing UK Holding Ltd.	100.0%	12/25
Salamon & Seaber Ltd.	UK	Eurofins Food Testing UK Holding Ltd.	100.0%	12/25
DNACO Ltd.	UK	Eurofins Forensics LUX Holding S.à r.l.	100.0%	12/25

3.6. Principal subsidiary undertakings

The Companies listed below are fully consolidated (at 100%).

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Scientific S.E.	LU			
Eurofins Biomnis Middle East LLC	AE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	11/19
Eurofins Lebensmittelanalytik Österreich GmbH	AT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/07
Eurofins Agroscience Services Austria GmbH	AT	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/12
Eurofins Environment Testing Austria Holding GmbH	AT	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/15
Eurofins Umwelt Österreich GmbH & Co.KG	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	03/15
Eurofins NUA Austria Holding GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	01/16
Water & Waste Ingenieurbüro für Kulturtechnik, Wasser- und Abfallwirtschaft GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	12/15
Wiener Neudorf Palmersstraße Real Estate GmbH	AT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/16
Eurofins NSC Austria GmbH	AT	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins Professional Scientific Services Austria GmbH	AT	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	10/20
Eurofins Environment Testing Australia Pty Ltd.	AU	Eurofins Environment Testing ANZ Holding Pty Ltd.	100.0%	01/13
Eurofins Agroscience Services Pty Ltd.	AU	Eurofins Agroscience Services ANZ Holding Pty Ltd.	100.0%	07/13
Eurofins Agroscience Testing Pty Ltd.	AU	Eurofins Agrosciences Services France Holding SAS	100.0%	07/13
Eurofins Animal Health Australia Pty Ltd.	AU	Eurofins Agroscience Services ANZ Holding Pty Ltd.	100.0%	01/16
Eurofins PSS Laboratories Pty Ltd.	AU	Eurofins Biopharma Product Testing ANZ Holding Pty Ltd.	100.0%	03/16
Eurofins Food Testing ANZ Holding Pty Ltd.	AU	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/16
Eurofins Food Testing Australia Pty Ltd.	AU	Eurofins Food Testing ANZ Holding Pty Ltd.	100.0%	07/16
Girraween Magowar Road Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/17
Dandenong South Monterey Road Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/17
Eurofins Dermatest Pty Ltd.	AU	Eurofins Biopharma Product Testing ANZ Holding Pty Ltd.	100.0%	07/17
Eurofins Technologies Australia Pty Ltd.	AU	Eurofins Food Testing ANZ Holding Pty Ltd.	100.0%	08/17
Eurofins Biopharma Product Testing Australia Pty Ltd.	AU	Eurofins Biopharma Product Testing ANZ Holding Pty Ltd.	100.0%	03/19
Eurofins ARL Pty Ltd.	AU	Eurofins Environment Testing ANZ Holding Pty Ltd.	100.0%	11/20
Eurofins APAL Pty Ltd.	AU	Eurofins Food Testing ANZ Holding Pty Ltd.	100.0%	02/22
Eurofins Regional Service Centre ANZ Pty Ltd.	AU	Eurofins Food Testing ANZ Holding Pty Ltd.	100.0%	08/22
Murarrie Smallwood Place Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/24
Eurofins Environment Testing ANZ Holding Pty Ltd.	AU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	01/24
Eurofins Agroscience Services ANZ Holding Pty Ltd.	AU	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	01/24
Eurofins Biopharma Product Testing ANZ Holding Pty Ltd.	AU	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/24
AQM Bangladesh Limited	BD	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Eurofins Modern Testing Services Bangladesh Limited	BD	Eurofins International Holdings LUX S.à r.l.	100.0%	01/23
Eurofins Assurance Bangladesh Limited	BD	Eurofins Assurance LUX Holding S.à r.l.	100.0%	07/24
Eurofins GSC Management Services SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/01
Eurofins Environment Testing Sales Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100.0%	11/07
Eurofins Food Testing Belgium NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/10
Eurofins Environment Testing Belgium Holding NV	BE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/11
Nazareth Venecoweg Real Estate NV	BE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/11
Eurofins Forensics Belgium NV	BE	Eurofins Forensics LUX Holding S.à r.l.	100.0%	10/11

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Pharmaceutical Product Testing Belgium NV	BE	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	11/11
Eurofins Agro Testing Belgium NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/13
Eurofins Professional Scientific Services Belgium NV	BE	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	06/14
Eurofins GSC IT Product Management SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	07/14
Eurofins GSC Finance & Administration SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	09/16
Villers le Bouillet Rue le Marais Real Estate NV	BE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/17
Eurofins Asbestos Sampling & Testing Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100.0%	08/17
Eurofins Amatsigroup NV	BE	Eurofins Amatsigroup SAS	100.0%	09/17
Eurofins NSC Belgium NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins GSC Recruitment, Legal, Tax & Purchasing SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	09/19
Eurofins Air Monitoring Belgium NV	BE	Eurofins Air Monitoring LUX Holding S.à r.l.	100.0%	12/19
Transportation, Facility and Logistic Services SRL	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/19
Eurofins GSC Transformation & Operational Excellence SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/20
Eurofins GSC IT Management Infrastructure & Security SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/20
Eurofins BfB Oil Research SA	BE	Eurofins IESPM SAS	100.0%	04/21
Gembloux Rue Phocas Lejeune Real Estate NV	BE	Eurofins BfB Oil Research SA	100.0%	04/22
Eurofins GSC Finance & Controlling Systems SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/21
Eurofins GSC IT Solutions & Operations SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/22
Eurofins Euraceta SA	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/22
Deinze De Prijkels Real Estate NV	BE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/23
Eurofins ECCA Environment Testing Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100.0%	12/23
Eurofins Ecca Food Testing Belgium BV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/23
Eurofins Agroscience Services EOOD	BG	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	11/08
Eurofins Food and Environment Testing Bulgaria EOOD	BG	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/16
Eurofins Agro Testing Bulgaria EOOD	BG	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/24
Eurofins Manara Medical Laboratories W.L.L. [1]	BH	Eurofins Clinical Testing Holding LUX S.à r.l.	51.0%	12/22
Eurofins do Brasil Análises de Alimentos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	07/03
Eurofins Agroscience Services Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	06/12
Laboratório ALAC Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	04/12
Integrated Petroleum Expertise Company - Serviços em Petroleo Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	09/14
Eurofins Clinical Santos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	12/17
Eurofins Clinical Imagem Santos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	12/17
Centro de Analise e Tipagem de Genomas Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	08/19
Itapema Laboratorio de Analises Clinicas Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	12/22
Labor Tres Laboratorios e Consultoria Tecnica Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	10/23
Eurofins Experchem Laboratories, Inc.	CA	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/15
Quebec St. Bruno Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/16
Eurofins CDMO Alphora, Inc.	CA	Eurofins Pharma Services Canada Holding, Inc.	100.0%	06/17
Eurofins NSC Canada, Inc.	CA	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/17
Eurofins BioPharma Product Testing Toronto, Inc.	CA	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	05/18
Oakville Portland Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Mississauga Hadwen Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18
Mississauga Speakman Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18
Eurofins Environment Testing Canada, Inc.	CA	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins Cosmetics and Personal Care Testing Canada, Inc.	CA	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	09/19
Eurofins Professional Scientific Services Canada, Inc.	CA	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	10/20
Eurofins Pharma Services Canada Holding, Inc.	CA	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	07/21
Eurofins Enviro-Works, Inc.	CA	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	12/21
Eurofins Spincontrol Canada, Inc.	CA	Eurofins Product Testing clinical and ex-vivo France Holding SAS	100.0%	08/22
Eurofins Agro Testing Canada, Inc.	CA	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	02/24
Eurofins Agroscience Canada, Inc.	CA	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	04/24
Eurofins Food Testing Quebec Inc.	CA	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/24
Eurofins Scientific AG	CH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/00
Eurofins Regulatory AG	CH	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/11
Eurofins BioPharma Product Testing Switzerland AG	CH	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/13
Eurofins Professional Scientific Services Switzerland AG	CH	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	03/17
Eurofins Electric & Electronic Product Testing AG	CH	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	06/17
Route de Montena Real Estate AG	CH	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/17
Eurofins PHAST Pharma AG	CH	Eurofins PHAST GmbH	100.0%	07/18
Eurofins NSC Switzerland AG	CH	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/20
SAM Sensory and Marketing International Switzerland AG	CH	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	12/20
Eurofins Qualitech AG	CH	Eurofins Material Sciences Switzerland Holding AG	100.0%	07/21
Eurofins Material Sciences Switzerland Holding AG	CH	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	07/21
Eurofins Scitec SA	CH	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/21
Swanfort Services SA	CH	Eurofins Direct to Consumer Testing LUX Holding S.à r.l.	100.0%	08/21
AgeaCare Switzerland SA	CH	Eurofins Direct to Consumer Testing LUX Holding S.à r.l.	100.0%	08/21
Eurofins Microscan SA	CH	Eurofins Material Sciences Switzerland Holding AG	100.0%	06/22
Eurofins BioPharma Product Testing and Professional Services Switzerland Holding AG	CH	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	08/24
Eurofins Testing Chile SA	CL	Eurofins International Holdings LUX S.à r.l.	100.0%	03/13
Eurofins Training Chile SA	CL	Eurofins Latin American Ventures, S.L.U.	100.0%	03/13
Eurofins Agroscience Services Chile SA	CL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	06/17
Eurofins Product Testing Hong Kong, Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	03/06
Eurofins Technology Service (Suzhou) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	11/06
Eurofins Product Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Shanghai Holding, Ltd.	100.0%	11/09
Eurofins Testing Technology (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/09
Eurofins Shanghai Holding, Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/09
Eurofins Central Laboratory China Co., Ltd.	CN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	05/12
Eurofins Food Testing Hong Kong, Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	03/12
Eurofins NSC (Shanghai) Co., Ltd.	CN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/14
Eurofins NSC Hong Kong, Ltd.	CN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/14
Eurofins Sensory Consumer and Product Research (Shanghai) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/15

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Food Testing Service (Dalian) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/16
Eurofins Technology Service (Qingdao) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/16
Eurofins Consumer Product Testing (Guangzhou) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/18
Eurofins Electrical Testing Service (Shenzhen) Co., Ltd.	CN	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins EAG Materials Science China, Ltd.	CN	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	09/19
Eurofins BioPharma Product Testing (Shanghai) Co., Ltd.	CN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	12/19
AQM HK Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/19
Eurofins Technology Service (Guangzhou) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/19
Eurofins Assurance China Co., Ltd.	CN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	05/21
Eurofins Testing Inspection Certification (Chengdu) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/21
Eurofins Product Testing Service (Hangzhou) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	07/22
Eurofins Electrical Testing Service (Shanghai) Co., Ltd.	CN	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	10/22
Eurofins DiscoverX Products (Shanghai) Co., Ltd.	CN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/22
Eurofins Cosmetic Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/22
Eurofins MTS Consumer Product Testing (Hong Kong) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Modern Testing Services (Hong Kong) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Assurance (Hong Kong) Co., Ltd.	CN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	11/21
Eurofins MTS Consumer Product Testing (Dongguan) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins MTS Consumer Product Testing (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins TA Technology (Shanghai) Co., Ltd.	CN	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	12/22
Eurofins Testing Technology Service (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/22
Eurofins Testing Inspection (Xiamen) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/22
Eurofins Product Testing Service (Changzhou) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/23
Eurofins Accumea Biopharma Product Testing Shanghai Co., Ltd.	CN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	04/24
Quasfar M&F S.A.S.	CO	Eurofins Latin American Ventures, S.L.U.	100.0%	10/23
Laboratorio Microbiológico Ortiz Martínez S.A.S.	CO	Eurofins Latin American Ventures, S.L.U.	100.0%	07/24
Eurofins IT Infrastructure GSC S.A.	CR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	08/18
Eurofins Food & Feed Testing Czech Republic s.r.o.	CZ	Eurofins Holding CZ s.r.o.	100.0%	10/06
Eurofins Holding CZ s.r.o.	CZ	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/19
Eurofins BioPharma Product Testing Czech Republic s.r.o.	CZ	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	06/22
Eurofins Food Testing Hamburg Germany Holding GmbH	DE	Eurofins GeneScan Holding GmbH	100.0%	05/98
RECO Homburg Entenmuehlstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/98
Eurofins GeneScan Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/03
Eurofins Analytik GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.0%	12/98
Eurofins Dr. Specht International GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	04/05
Eurofins GeneScan GmbH	DE	Eurofins GeneScan Holding GmbH	100.0%	07/03
Eurofins SOFIA GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	04/06
Eurofins Umweltanalytik Bayern GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/01
Eurofins Ökometric GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	12/02
Eurofins NDSC Umweltanalytik GmbH	DE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/05

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Umwelt West GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.0%	04/05
Eurofins Umwelt Ost GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/06
Eurofins Institut Jäger GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	04/06
Eurofins Genomics Europe Food/Environment/White Biotech Products & Services GmbH	DE	Eurofins MWG Holding GmbH	100.0%	07/01
Eurofins Agroscience Services EcoChem GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	01/06
Eurofins BioPharma Product Testing Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	10/06
Eurofins MWG Holding GmbH	DE	Eurofins Genomics BV	100.0%	01/05
Eurofins Genomics Germany GmbH	DE	Eurofins MWG Holding GmbH	100.0%	01/07
Eurofins Food Testing Pesticides Germany Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/06
Eurofins Dr. Specht Laboratorien GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	03/07
Eurofins Genomics Europe Pharma and Diagnostics Products & Services Synthesis GmbH	DE	Eurofins MWG Holding GmbH	100.0%	01/07
Eurofins Food Testing General Chemistry Germany Holding GmbH	DE	Eurofins Laborservices GmbH	100.0%	04/07
Eurofins Institut Dr. Rothe GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.0%	04/07
Eurofins Product Testing Verwaltungs GmbH	DE	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	03/07
Eurofins Environment Testing Germany Holding West GmbH	DE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	12/07
Eurofins Agroscience Services Germany Holding GmbH	DE	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	04/07
FP Friedrichsdorf Professor-Wagner-Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/07
Eurofins Umwelt Nord GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	05/07
Eurofins Laborservices GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins NSC IT Infrastructure Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/07
Eurofins INLAB GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.0%	12/07
Eurofins Product Service GmbH	DE	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	01/08
Eurofins Information Systems GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	11/07
Eurofins Consumer Product Testing GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	01/08
Eurofins Food Testing Germany East Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/08
Eurofins Agroscience Services Chem GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	02/08
Eurofins Food Testing Residues and Contaminants Germany Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/08
Eurofins WEJ Contaminants GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	12/08
Eurofins BioTesting Services Nord GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	12/08
HS Hamburg Stenzelring Real Estate GmbH	DE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	06/08
Eurofins Dr. Specht Express Testing & Inspection GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	04/09
Eurofins Food & Feed Testing Leipzig GmbH	DE	Eurofins Dr. Appelt Beteiligungsgesellschaft GmbH	100.0%	05/09
RECO Ebersberg Anzinger Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/09
Eurofins BioPharma Product Testing Hamburg GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	07/09
Eurofins Food Integrity Control Services GmbH	DE	Eurofins Dr. Appelt Beteiligungsgesellschaft GmbH	100.0%	05/09
Eurofins Institut Dr. Appelt Hilter GmbH	DE	Eurofins Dr. Appelt Beteiligungsgesellschaft GmbH	100.0%	05/09
Eurofins Dr. Appelt Beteiligungsgesellschaft GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.0%	05/09
Gold Standard Diagnostics Freiburg GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	05/09
Eurofins GfA Lab Service GmbH	DE	Eurofins Food Testing Residues and Contaminants Germany Holding GmbH	100.0%	10/10

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins NDSC Food Testing Germany GmbH	DE	Eurofins Food Testing Residues and Contaminants Germany Holding GmbH	100.0%	03/11
Eurofins Agroscience Services GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	07/11
Eurofins Facility Management Germany GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	11/11
Eurofins Umwelt Südwest GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.0%	06/12
Eurofins Medigenomix Forensik GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	08/12
Eurofins Central Logistics GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	01/13
Eurofins GSC Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/13
Eurofins CLF Specialised Nutrition Testing Services GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.0%	08/13
RECO Hamburg Neuländer Kamp 1 Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/13
Eurofins HT-Analytik GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	03/14
Eurofins Hygiene Institut Berg GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.0%	05/14
Eurofins Agraranalytik Deutschland GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/14
Eurofins BioPharma Services Holding Germany GmbH	DE	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	03/15
Eurofins Agroscience Services Ecotox GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	08/15
Eurofins Professional Scientific Services Germany GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	10/15
St. Marien Krankenhaus Lampertheim GmbH	DE	Eurofins Clinical Testing Services Germany LUX Holding S.à r.l.	100.0%	08/16
Eurofins Air Monitoring Germany Holding GmbH	DE	Eurofins Air Monitoring LUX Holding S.à r.l.	100.0%	07/16
Eurofins Finance Transactions Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/16
Eurofins Dr. Specht Express GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	04/16
Eurofins MVZ Medizinisches Labor Gelsenkirchen GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	07/17
Eurofins Laborbetriebsgesellschaft Gelsenkirchen GmbH	DE	Eurofins MVZ Medizinisches Labor Gelsenkirchen GmbH	100.0%	07/17
Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sanger/PCR GmbH	DE	Eurofins MWG Holding GmbH	100.0%	07/17
Eurofins LifeCodexx GmbH	DE	Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sanger/PCR GmbH	100.0%	07/17
Eurofins Institut Nehring GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.0%	10/17
IfB Institut für Blutgruppenforschung GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	10/17
SAM Sensory and Marketing International GmbH	DE	KKG Holding GmbH	100.0%	11/17
KKG Holding GmbH	DE	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	11/17
Eurofins Agroscience Services EAG Laboratories GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	12/17
Evans Analytical Group Holdings GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	12/17
Eurofins WKS Labservice GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	12/17
Eurofins PHAST GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	07/18
Eurofins PHAST Development GmbH & Co. KG	DE	Eurofins PHAST GmbH	100.0%	07/18
Eurofins PHAST Development Verwaltungs GmbH	DE	Eurofins PHAST GmbH	100.0%	07/18
Eurofins Agrartest GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	07/18
Gold Standard Diagnosis Frankfurt GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	08/20
Gold Standard Diagnostics Kassel GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	01/19
Eurofins Genomics Europe Shared Services GmbH	DE	Eurofins MWG Holding GmbH	100.0%	02/19
RECO Jena am Egelsee Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/19

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Gold Standard Diagnostics Germany Holding GmbH	DE	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	03/19
Gold Standard Diagnostics CD Kassel GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	01/19
Eurofins Agroscience Services Regulatory Germany GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	12/19
Eurofins BioTesting Services Ost GmbH	DE	Eurofins Dr. Appelt Beteiligungsgesellschaft GmbH	100.0%	01/20
MF München Friedenheimer Brücke Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/20
Eurofins Humangenetik und Pränatal-Medizin MVZ GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	05/20
Eurofins BioPharma Services Consulting Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	11/20
RECO Braunschweig Heesfeld Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/21
Gold Standard Diagnostics NBLSC Germany GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	06/21
RECO Troisdorf Gierlichstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
Eurofins Derma Tronnier GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	12/20
Tronnier Verwaltungs GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	12/20
RECO 1. Verwaltungsgesellschaft GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/21
Eurofins EmpowerDX Europe GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	06/21
Eurofins bioskin GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	08/21
Eurofins NBLSC Forensic Germany GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	01/22
Eurofins MTS Consumer Product Testing Germany GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	11/21
Eurofins Umweltanalytik Süd GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	04/22
Eurofins Food Testing Süd GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	04/22
Stella Analyse GmbH	DE	Eurofins Environment Testing Netherlands Holding BV	100.0%	03/22
Eurofins Inpac Medizintechnik GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	03/22
RECO Birkenfeld Neureutstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Eurofins TraitGenetics GmbH	DE	Eurofins MWG Holding GmbH	100.0%	07/22
Eurofins Aquatic Ecotoxicology GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	08/22
Eurofins NBLSC BioPharma Product Testing Germany GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	09/22
Eurofins Medical Device Testing Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	01/24
BECIT GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.0%	07/22
Eurofins Crop Science Germany GmbH	DE	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	01/23
RECO Jena Im Steinfeld Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/23
Dr. Lauk & Dr. Breitling GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	09/22
Eurofins 8. Verwaltungsgesellschaft GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins Genomics Europe IT Services GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sales GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins 9. Verwaltungsgesellschaft GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	10/22
Eurofins 10. Verwaltungsgesellschaft GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
EmpowerDX Umweltanalytik Deutschland GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/23
Eurofins Asbestanalytik Deutschland GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/23
Eurofins GSC IT Infrastructure and Security Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	03/23
Eurofins Steripac GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	05/23
Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	DE	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	08/23
Eurofins Ars Probata GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/23

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins GSC IT Solutions Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/23
Eurofins Forensics Holding Germany GmbH	DE	Eurofins Forensics LUX Holding S.à r.l.	100.0%	11/23
Eurofins Umweltmykologie GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	03/24
Eurofins Institut Bostel GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	01/24
Genolytic Diagnostik GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	12/23
Eurofins med4muc GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	02/24
Eurofins Lab4More GmbH	DE	Eurofins Bavaria Health Services GmbH	100.0%	02/24
Eurofins Bavaria Health Services GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	02/24
Eurofins MUC Research GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	02/24
Eurofins IMMUMED GmbH Gesellschaft für angewandte Immunologie	DE	Eurofins Lab4More GmbH	100.0%	02/24
Eurofins IAF-Radioökologie GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	06/24
Eurofins FarmFacts GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/24
Eurofins NSC Denmark A/S	DK	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/03
Eurofins Biopharma Product Testing Denmark A/S	DK	Eurofins BioPharma Product Testing Denmark Holding A/S	100.0%	03/06
Eurofins Product Testing Denmark A/S	DK	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/08
Eurofins Miljo A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	06/05
Eurofins Steins Laboratorium A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	07/06
Eurofins Environment Denmark Holding A/S	DK	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins Food Denmark Holding A/S	DK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins Genomics Denmark A/S	DK	Eurofins Genomics LUX Holding S.à r.l.	100.0%	01/13
Eurofins Miljø Vand A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	10/13
Eurofins Agro Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	12/14
Eurofins Miljø Luft A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	08/14
Eurofins BioPharma Product Testing Denmark Holding A/S	DK	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	08/15
Eurofins Milk Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	01/17
Eurofins Vitamin Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	01/17
Aabybro Industrivej Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/17
Eurofins VBM Laboratoriet A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	03/17
Ishoj Baldershoj Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/22
Vejen Ladelundvej Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/23
Galten Smedeskovvej Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/24
Eurofins Diagnosticos Clinicos RD, SAS	DO	Eurofins Latin American Ventures, S.L.U.	100.0%	11/22
Eurofins Scientific Estonia OÜ	EE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/17
Rae Village Vana-Sutikase ja Tammi tee Real Estate OÜ	EE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Eurofins Agroscience Services, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	01/06
Eurofins BioPharma Product Testing Spain, S.L.U.	ES	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/07
Eurofins Latin American Ventures, S.L.U.	ES	Eurofins International Holdings LUX S.à r.l.	100.0%	04/09
Eurofins Sicaagriq, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	07/13
Eurofins Analisis Alimentario Holding Espana, S.L.U.	ES	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/13
Sensory and Marketing Spain, S.L.U.	ES	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	09/13
Eurofins Análisis Alimentario, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	05/14
Eurofins Análisis Alimentario Nordeste, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	05/14

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Análisis Agro, S.A.	ES	Eurofins Food Testing LUX Holding S.à r.l.	91.1%	05/14
Eurofins Product Testing, Cosmetics & Personal Care Spain, S.L.U.	ES	Eurofins Product Testing Holding Spain, S.L.U.	100.0%	07/15
Eurofins Trialcamp, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	06/15
Eurofins Laboratorio Sarró, S.L.U.	ES	Eurofins Biologie Médicale Holding France SAS	100.0%	07/15
Eurofins NSC Spain, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	01/16
Eurofins Histolog, S.L.U.	ES	Eurofins Anapath France Holding SAS	100.0%	01/16
Eurofins NBLSC Food Testing Spain, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	04/16
Eurofins Product Testing Holding Spain, S.L.U.	ES	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	04/16
Eurofins Professional Scientific Services Spain, S.L.U.	ES	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/17
Eurofins Megalab, S.A.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	09/16
Eurofins Laboratorio Ángel Méndez, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	09/16
Eurofins Laboratorio Surlab, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	09/16
Eurofins Laboratorio Dr. Valenzuela, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	09/16
Eurofins Villapharma Research, S.L.U.	ES	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	03/17
Eurofins Textile Testing Spain, S.L.U.	ES	Eurofins Product Testing Holding Spain, S.L.U.	100.0%	04/17
Fuente Álamo de Murcia - El Estrech Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/17
Eurofins Technologies Holding Spain, S.L.U.	ES	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	02/18
Madrid García Noblejas Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/18
Eurofins Análisis Alimentario Canarias, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	03/18
Gold Standard Diagnostics Madrid, S.A.	ES	Eurofins Technologies Holding Spain, S.L.U.	84.7%	02/18
Eurofins Agroscience Services Regulatory Spain, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	04/18
Santa Cruz Diesel Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/18
Eurofins Higiene Alimentaria España, S.A.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	07/18
Eurofins Agroscience Services Iberica Holding, S.L.U.	ES	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins LGS Megalab Análisis Clínicos, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	07/18
Eurofins Ecosur, S.A.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	07/18
Lorqui Castillo de Aledo, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/19
Eurofins Environment Testing Spain Holding, S.L.U.	ES	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/19
Eurofins GSC Spain, S.L.U.	ES	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/19
Eurofins Métodos Servicios Agrícolas, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	03/19
Eurofins Iproma, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	07/19
Eurofins Clinical Diagnostics, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	06/19
Mazarrón Campico Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/20
Castellón Lituania Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/20
Eurofins Control Ambiental y Ecogestor, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	11/20
Oricain Ezcabarte Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/21
San Gines Romea Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/21
Eurofins NBLSC Environment Testing Spain, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	05/21
Eurofins Centro Analìtico Mìguez Muìnos, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	08/21
Eurofins Crop Science Spain, S.L.U.	ES	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	01/24
Eurofins Vital, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	03/22

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Granada Bailen Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Eurofins Cavendish, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	10/22
Eurofins Munuera, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	07/22
Eurofins Cidesal, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	08/22
Derio Idorsolo Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/22
Eurofins Análisis Alimentario Bilbao, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	08/22
Eurofins Convet, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	12/22
Eurofins Clinilab, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	12/22
Lleida Corregidor Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/23
Eurofins Anàlisi Alimentari Girona, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	09/23
Eurofins Inspección y Certificación, S.L.U.	ES	Eurofins Assurance LUX Holding S.à r.l.	100.0%	09/23
Vigo Valladares Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/23
Eurofins Clinical Testing Services Spain Holdings, S.L.U.	ES	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	12/23
Eurofins NBLSC Clinical Testing Spain, S.L.U.	ES	Eurofins Clinical Testing Services Spain Holdings, S.L.U.	100.0%	05/24
Eurofins Scientific Finland Oy	FI	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/07
Eurofins Viljavuuspalvelu Oy	FI	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/12
Eurofins Environment Testing Finland Holding Oy	FI	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	01/17
Eurofins Ahma Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	02/17
Eurofins Environment Testing Finland Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	04/17
Eurofins Nab Labs Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	06/17
Eurofins NSC Finland Oy	FI	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/17
Eurofins Expert Services Oy	FI	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/18
Eurofins Labtium Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	06/18
Oulu Nuottasaari Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/19
Eurofins Product Testing Finland Holding Oy	FI	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	04/21
Eurofins Electric & Electronics Finland Oy	FI	Eurofins Product Testing Finland Holding Oy	100.0%	04/21
Eurofins bestLab Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	06/22
Espoo Kivimiehentie Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/23
Helsinki Laivakatu Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/23
Kerava Huhtimontie Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/24
Rovaniemi Teollisuustie Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/24
Eurofins BioPharma Product Testing Finland Oy	FI	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	11/24
Eurofins Contesta Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	12/24
Eurofins Microbiologie France Holding SAS	FR	Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	100.0%	01/99
Eurofins Analytics France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	07/99
Eurofins Hygiène Alimentaire Formation SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	07/99
Eurofins Certification SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.0%	07/03
Eurofins Laboratoire De Microbiologie De L'Est SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	01/06
Eurofins ATS SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	01/99
Eurofins Hydrologie France Holding SAS	FR	Eurofins Hydrologie France LUX Holding S.à r.l.	100.0%	07/05
Eurofins Analyses Pour L'Environnement France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	07/05

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Analyses Pour Le Bâtiment Est SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	01/01
Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	FR	Eurofins Pharma Services France LUX Holding S.à r.l.	100.0%	06/06
Eurofins Genomics France SAS	FR	Eurofins Genomics LUX Holding S.à r.l.	100.0%	07/05
Institut Francais Des Empreintes Genetiques SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	75.0%	11/05
Toxlab SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	98.6%	02/05
Eurofins ADME Bioanalyses SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	10/04
Eurofins Optimed SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	01/06
Eurofins Pharma Quality Control SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	01/06
Eurofins Agroscience Services France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	01/06
Eurofins Agroscience Services SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	01/06
Chemtox SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	98.9%	01/08
Eurofins Laboratoires De Microbiologie Ouest SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	10/06
Eurofins Cervac Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	10/06
Eurofins NSC Finance France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/06
SAM Consumer International France SAS	FR	Eurofins Sensory Holding France SAS	100.0%	10/06
Eurofins Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	01/01
Eurofins Food Chemistry Testing France Holding SAS	FR	Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	100.0%	09/07
Eurofins NSC IT Infrastructure France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/07
Eurofins Hydrologie Centre Est SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	04/08
Eurofins Laboratoire Centre SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	07/10
Eurofins Laboratoire Nord SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	07/10
Eurofins Consulting Agroalimentaire SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.0%	07/10
Eurofins GSC France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	07/10
Eurofins NDSC IT Solution Food France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/10
Eurofins NDSC Environnement France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100.0%	08/10
Eurofins Analyses Pour Le Batiment France Holding SAS	FR	Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	100.0%	08/10
Eurofins NBLSC Analyses Pour Le Bâtiment France SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	09/10
Eurofins Analyses Environnementales Pour Les Industriels France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	100.0%	10/10
Eurofins NSC Developpement France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/10
Eurofins Agroscience Services Chem SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Bâtiment Ile de France SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Bâtiment Nord SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Bâtiment Sud Est SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Bâtiment Ouest SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses des Matériaux et Combustibles France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	12/10
Eurofins Hydrologie Nord SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/11
Eurofins LCAM - Eurofins Laboratoire Central d'Analyses de la Moselle SAS	FR	Alpa Alimentaire Holding France SAS	100.0%	11/11
Eurofins Hydrologie Ile De France SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/11
Eurofins Hydrologie Est SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/11

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Asbestos Testing Europe SAS	FR	Eurofins Industrial Testing LUX S.à r.l.	100.0%	11/11
Eurofins Laboratoire Contaminants Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	12/11
Eurofins Laboratoire De Pathologie Végétale SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	12/11
Eurofins Hydrologie Ouest SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	02/12
Eurofins NBLSC Forensics SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100.0%	02/12
Eurofins Ecotoxicologie France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	04/12
Eurofins NDSC Environnement France Holding SAS	FR	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	05/12
Eurofins NDSCE Support France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100.0%	01/12
Eurofins Agrosciences Services France Holding SAS	FR	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/12
Eurofins GSC CADET SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	11/12
Eurofins Environnement Logistique France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	12/12
Eurofins Pharma Products Testing France Management SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	12/12
Eurofins Pharma Products Engineering SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	12/12
Eurofins Cerep SA	FR	Eurofins Discovery Services LUX Holding S.à r.l.	95.8%	03/13
Eurofins Mitox Fopse SARL	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	07/13
Eurofins Analyses Pour Le Batiment Sud-Ouest SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	09/13
Eurofins Prelevement Pour Le Batiment France Holding SAS	FR	Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	100.0%	08/14
Eurofins Prelevement Pour Le Batiment Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins Prelevement Pour Le Batiment France SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	10/14
Eurofins Prelevement Pour Le Batiment Ouest SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	10/14
Eurofins NSC HR France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	07/14
Eurofins Analyses Pour Le Bâtiment Sud SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	08/14
Eurofins Prelevement Pour Le Batiment Nord SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins Prelevement Pour Le Batiment Sud-Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins Prelevement pour le Batiment Ile-de-France SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins NDSC Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/14
Eurofins NBLSC Microbiologie Alimentaire France SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	12/14
SCI Vennecy Les Esses Galerne	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/14
Eurofins Product Testing France Holding SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/14
Eurofins Analyses Pour Le Bâtiment Nord-Ouest CEBAT SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	04/15
Eurofins Evic Product Testing France SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	07/15
Eurofins Hygiène Hospitalière Sud SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	07/15
Eurofins Biologie Médicale Holding France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	07/15
Eurofins Labazur Provence SELAS	FR	Eurofins Laboratorio Sarró, S.L.U.	100.0%	07/15
Eurofins Labazur Guyane SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	07/15
Eurofins Labazur Nice SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	07/15
Eurofins Labazur Rhone-Alpes SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	07/15
Eurofins Labazur Bretagne SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/15
Eurofins Labazur Alpes-Sud Var SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	07/15
Eurofins Galys SAS	FR	Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	100.0%	12/15

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Hydrologie Sud Ouest SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/15
Biomnis Empreintes Genetiques SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100.0%	10/15
Eurofins Hydrobiologie France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	10/15
Eurofins Biologie Spécialisée France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	10/15
Eurofins Biomnis Sample Library SAS	FR	Eurofins Biologie Spécialisée France SAS	100.0%	10/15
Eurofins Biomnis SELAS	FR	Eurofins Biologie Spécialisée France SAS	100.0%	10/15
Eurofins CBM69 SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	10/15
Eurofins CEF SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	10/15
Eurofins Bioffice SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	10/15
Eurofins NBLSC Biologie Spécialisée France GIE	FR	Eurofins Biomnis SELAS	100.0%	10/15
Eurofins Biotech Germande SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	01/16
Eurofins Phyliae SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	11/15
Sci Garlin Bearn	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/15
Eurofins Agro-Analyses SAS	FR	Alpa Alimentaire Holding France SAS	100.0%	05/16
Eurofins LCDI SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	07/16
SCI Lentilly Aqueduc	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/16
Eurofins Pathologie SELAS	FR	Eurofins Histolog, S.L.U.	100.0%	04/17
Eurofins Facility Management Nantes SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
Eurofins NBLSC Chimie Alimentaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
Eurofins Biologie Moleculaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
Eurofins Laboratoire Nutrition Animale France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
SAM Sensory International France SAS	FR	Eurofins Sensory Holding France SAS	100.0%	08/17
Eurofins Expertises France Holding SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	100.0%	09/17
Eurofins Amatsigroup SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/17
Immobiliere Amatsi SAS	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/17
Eurofins Disposable Lab SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/17
Eurofins Amatsiaquitaine SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/17
Eurofins Anapath France Holding SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	09/17
Eurofins NDSC Pollution France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	09/17
Eurofins Agroscience Services Seeds France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	09/17
SAM Retail France SAS	FR	Eurofins Sensory Holding France SAS	100.0%	09/17
Eurofins NSC Clinical Diagnostics France GIE	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	11/17
Eurofins Agroscience Services Regulatory France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	10/17
Eurofins Amatsi Analytics SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	10/17
Eurofins Biologie Medicale Sud-Ouest SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	10/18
Eurofins EAG Materials Science France SAS	FR	Eurofins EAG Materials Science, LLC	100.0%	12/17
Eurofins Eichrom Amiante SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	04/18
Eurofins Eichrom Radioactivite SAS	FR	Eurofins Expertises France Holding SAS	100.0%	04/18
SCI Bruz Bastie	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/18
Eurofins LEA SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	04/18
Eurofins Lanagram SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	04/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins 3 Ohms SAS	FR	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	07/18
Eurofins Interlab SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	10/18
SCI Rosporden Renan	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/18
Eurofins Bio Lab SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/18
Eurofins Biologie Medicale Ile De France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	07/18
Eurofins Laboratoire De Bromatologie Ouest Et Bretagne SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	07/18
Eurofins Hydrologie Normandie SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	12/18
Eurofins Prelevement pour le Batiment Nord Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	12/18
SCI Lentilly Parc d'Activité	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins DSC Product Testing SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	12/18
SCI 2 Laponie Les Ulis	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Landerneau Léon	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Loos Palissy	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Martillac Newton	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Maxeville Cuenot	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Saint Augustin Paillard	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Illkirch Graffenstaden Gruninger	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Expertise Microbiologique France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	12/18
Eurofins Dispositifs au Contact de l'Eau France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	12/18
SCI Henin Beaumont Noyelles	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Laboratoire Dermscan SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	11/18
Alpa Alimentaire Holding France SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	11/18
Eurofins Chimie Alimentaire Rouen SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	11/18
Eurofins Sensory Holding France SAS	FR	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	01/19
Eurofins Hygiène Hospitalière Ouest SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	12/18
Eurofins DiscoverX Products France SAS	FR	Eurofins Discovery, Central Laboratory and BioAnalysis France Holding SAS	100.0%	03/19
Eurofins NDSC Expertises France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	01/19
Eurofins Analyses de l'Air SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	02/19
Eurofins Clinical Trial Supplies France SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	02/19
Eurofins Analyses Nutritionnelles France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	02/19
Eurofins Laboratoire de Microbiologie Sud SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	02/19
Eurofins Assurance France SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.0%	12/19
Eurofins Laboratoire Microbiologie Rhône-Alpes SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	12/19
Eurofins Hygiène Hospitalière Nord SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	12/19
Eurofins BioPharma Product Testing Biologics SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	12/19
Eurofins Microbiologie des Eaux Ouest SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	12/19
Eurofins Hygiène Alimentaire Nord-Ouest SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire Sud-Est SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire Nord-Est SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins NBLSC Hygiène Alimentaire France SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire Ile de France SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Hygiène Alimentaire Sud-Ouest SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Labazur Pays De La Loire SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	11/20
Gold Standard Diagnostics Millidrop SAS	FR	Gold Standard Diagnostics France Holding SAS	100.0%	11/21
Gold Standard Diagnostics France Holding SAS	FR	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	12/20
Eurofins Electrical and Electronics France SAS	FR	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	12/20
Eurofins Hygiène Alimentaire France Holding SAS	FR	Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	100.0%	12/20
Eurofins Assurance and Inspection Services France Holding SAS	FR	Eurofins Assurance LUX Holding S.à r.l.	100.0%	12/20
SCI Verneuil Papin	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
SCI Venissieux Docteur Georges Levy	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
SCI Pleyben Carn	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
SCI Villejust Zephyr	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
Eurofins IESPM SAS	FR	Eurofins Expertises France Holding SAS	100.0%	07/21
SCI Eurofins BioMed France	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/21
SCI Management BioMed France	FR	Eurofins Real Estate France Holding SAS	100.0%	12/21
Eurofins Toxicological and Regulatory Expertise C&PC France SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	11/21
Eurofins Medical Device Testing France SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	11/21
Eurofins Product Testing clinical and ex-vivo France Holding SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	11/21
Eurofins Real Estate France Holding SAS	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/21
Eurofins Environnement Formation et Conseil SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	11/21
Eurofins Hygiène Hospitalière France Holding SAS	FR	Eurofins Hydrologie France LUX Holding S.à r.l.	100.0%	11/21
Eurofins NBLSC Hygiène Hospitalière France SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	11/21
Eurofins Discovery, Central Laboratory and BioAnalysis France Holding SAS	FR	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	11/21
Eurofins Agro Analyses Distribution Alimentaire SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	11/21
Eurofins NBLSC IT Solution Food SWE SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	11/21
Eurofins Crop Science Lab France SAS	FR	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	01/22
Eurofins Crop Science Field France SAS	FR	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	01/22
Analyse Toxicologique du Cheveu - ATC SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100.0%	01/22
Airthemis Sud SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	01/22
Eurofins Biomed 2022 5 SAS	FR	Eurofins NSC Finance France SAS	100.0%	01/22
Eurofins Bio Santé SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	10/22
Eurofins Biomed Basse-Normandie SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	09/22
Eurofins Spincontrol SAS	FR	Eurofins Product Testing clinical and ex-vivo France Holding SAS	100.0%	08/22
Eurofins Centre de Recherches Biologiques et d'Expérimentations Cutanées - BIO-EC SAS	FR	Eurofins Product Testing clinical and ex-vivo France Holding SAS	100.0%	08/22
GEA (Grand Est Analyses) SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	10/22
Eurofins Biomed Ile de France Est SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/22
Gold Standard Diagnostics SAV France	FR	Gold Standard Diagnostics France Holding SAS	100.0%	11/22
Eurofins Métrologie France	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	11/22
Eurofins NBLSC Food Testing France	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	11/22
Eurofins Newco 2023 4 SAS	FR	Eurofins NSC Finance France SAS	100.0%	11/22
SCI Marange-Silvange Tisserands	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
SCI Saint Pierre Cachalot	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
SCI Saint-Avertin Pont de l'Arche	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
SCI Eurofins 2023 4	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
Eurofins BioMed Nord Pas de Calais SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	03/23
Eurofins Calixar SAS	FR	Eurofins Discovery, Central Laboratory and BioAnalysis France Holding SAS	100.0%	12/23
Eurofins BioMed Centre Val de Loire SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Languedoc-Roussillon SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	09/23
Eurofins BioMed Maine Anjou SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	12/23
Eurofins BioMed Poitou Charentes Limousin SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	11/23
Eurofins NBLSC BioMed France GIE	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	09/23
Eurofins Biophy Research SAS	FR	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	10/23
Robinet Controle Environnemental SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	12/23
Eurofins Ergastiria Biologikon - Chimikon Dokimon Kai Analiseon Single Member Mov.AE	GR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/22
Eurofins Croatiakontrola d.o.o.	HR	Eurofins Croatia Food Testing HoldCo d.o.o.	99.2%	09/19
Karlovacka Real Estate d.o.o.	HR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/19
Eurofins Croatia Food Testing HoldCo d.o.o.	HR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	03/20
Eurofins Biopharma Product Testing Croatia d.o.o.	HR	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/22
Eurofins Agroscience Services Kft.	HU	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	09/07
Eurofins NBLSC Food&Feed Testing Hungary Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	08/16
Gold Standard Diagnostics Budapest Kft.	HU	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	05/17
Eurofins Food Testing Hungary Holding Kft.	HU	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/17
Gyula Henyei utca 5 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/17
Gyula Henyei Miklós utca 52 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/17
SZE Keselyűsi 9 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/17
Eurofins Minerag Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	12/17
Eurofins Food and Feed Testing Gyula Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	01/18
Eurofins Environment Testing Hungary Holding Kft.	HU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/18
BUD Foti 56 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/18
Eurofins Clinical Testing Hungary Holding Kft.	HU	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	08/18
Eurofins NSC Hungary Kft.	HU	Eurofins Support Services LUX Holding S.à r.l.	100.0%	09/18
Gold Standard Diagnostics International Kft.	HU	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	06/20
Eurofins Vetcontrol Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	10/20
Eurofins BioPharma Product Testing Hungary Kft.	HU	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	12/21
Eurofins Environment Testing Hungary Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	08/22
BUD Anonymus Real Estate Kft.	HU	Eurofins BUD Anonymus Real Estate Holding Kft.	100.0%	08/22
Eurofins BIOMI Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	08/22
QualcoDuna Proficiency Testing Hungary Nonprofit Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	08/22
Eurofins Medserv Kft. [1]	HU	Eurofins Clinical Testing Hungary Holding Kft.	61.3%	09/22
Eurofins Sejtdiagnosztika Kft. [1]	HU	Eurofins Medserv Kft.	61.3%	09/22
Eurofins BUD Anonymus Real Estate Holding Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/24
Eurofins Food and Feed Testing Budapest Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	01/24
Eurofins Crop Science Hungary Kft.	HU	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	03/24
Eurofins BioPharma Product Testing Budapest Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	10/24

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
PT Eurofins Modern Testing Services CPT Indonesia Ltd.	ID	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	01/22
PT Eurofins Angler Biochem Lab Ltd. [1]	ID	Eurofins Food Testing LUX Holding S.à r.l.	95.0%	05/23
Eurofins Scientific (Ireland) Ltd.	IE	Eurofins GSC LUX S.à r.l.	100.0%	05/03
Eurofins Food Testing Ireland Ltd.	IE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/09
Eurofins BioPharma Product Testing Ireland Holding Ltd.	IE	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	02/11
Eurofins BioPharma Product Testing Ireland Ltd.	IE	Eurofins BioPharma Product Testing Ireland Holding Ltd.	100.0%	04/11
Clogherane Real Estate Investment Ltd.	IE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/15
Eurofins Biomnis Ireland Ltd.	IE	Eurofins Biologie Spécialisée France SAS	100.0%	10/15
Eurofins Lablink Ltd.	IE	Eurofins Biomnis Ireland Ltd.	100.0%	10/15
Eurofins Professional Scientific Services Ireland Ltd.	IE	Eurofins BioPharma Product Testing Ireland Holding Ltd.	100.0%	07/16
Eurofins MC Pathology Ltd.	IE	Eurofins Biomnis Ireland Ltd.	100.0%	01/17
Eurofins Scientific Services Ireland Ltd.	IE	Eurofins GSC LUX S.à r.l.	100.0%	10/17
Eurofins Environmental Testing Ireland Holding Ltd.	IE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/18
Eurofins Environment Testing Ireland Ltd.	IE	Eurofins Environmental Testing Ireland Holding Ltd.	100.0%	02/18
Eurofins Clinical Genetics Ireland Ltd.	IE	Eurofins Biomnis Ireland Ltd.	100.0%	05/18
Eurofins NSC Ireland Ltd.	IE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/19
Cork Real Estate Investment Ltd.	IE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
EmpowerDX Ireland Ltd.	IE	Eurofins Direct to Consumer Testing LUX Holding S.à r.l.	100.0%	04/22
Acorn Laboratory Asset Management Services Ltd.	IE	Eurofins International Holdings LUX S.à r.l.	100.0%	11/24
Eurofins Limed Ltd. [1]	IL	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	50.1%	04/22
Eurofins Genomics India Private Ltd.	IN	Eurofins Genomics LUX Holding S.à r.l.	100.0%	01/05
Eurofins Analytical Services India Private Ltd.	IN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/09
Eurofins Pharma Services India Private Ltd.	IN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/11
Eurofins IT Solutions India Private Ltd.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/12
Eurofins Hoodi Resources Private Ltd.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/12
Eurofins Advinus Lifesciences Private Ltd.	IN	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	10/13
Eurofins Product Testing India Private Ltd.	IN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/16
Eurofins Peenya Resources Private Ltd.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/17
Spectro Analytical Labs Private Ltd.	IN	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/17
Eurofins NSC India Private Ltd.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/18
Eurofins Advinus AgroSciences Services India Private Ltd.	IN	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	10/17
Eurofins Amar Immunodiagnostics Private Ltd.	IN	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	12/18
Eurofins Advinus BioPharma Services India Private Ltd.	IN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	12/19
Eurofins Advinus Discovery Services Private Ltd.	IN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	10/17
Eurofins BPO (India) Private Ltd.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/20
Eurofins Assurance India Private Ltd.	IN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	10/20
Spectro SSA Labs Private Ltd.	IN	Spectro Analytical Labs Private Ltd.	100.0%	10/17
Spectro Research Lab Ventures Private Ltd.	IN	Spectro Analytical Labs Private Ltd.	100.0%	11/17
Spectro Testing Private Ltd.	IN	Spectro Analytical Labs Private Ltd.	100.0%	11/17
Eurofins IT Infrastructure Services Private Ltd.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	05/21
Eurofins BioPharma Product Testing India Private Ltd.	IN	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	07/21

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Modern Testing Services (India) Private Ltd.	IN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins South Bengaluru Resources Private Ltd.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/22
Eurofins Bidadi Resources Private Ltd.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Eurofins NBLSC India Private Ltd.	IN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/23
Eurofins Business Services Chennai Private Ltd.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/23
Eurofins Agroscience Services Italy Srl	IT	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	02/04
Eurofins Food & Feed Testing Italia Holding Srl	IT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/06
Eurofins Chemical Control Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.0%	09/06
Eurofins Biolab Srl	IT	Eurofins BioPharma Product Testing Italy Holding Srl	100.0%	01/07
Eurofins Product Testing Italy Srl	IT	Eurofins Product Testing Italia Holding Srl	100.0%	10/08
Eurofins NSC Italia Srl	IT	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/12
Eurofins Product Testing Italia Holding Srl	IT	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	10/12
Eurofins Clinical Testing Italia Holding Srl	IT	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	10/12
Eurofins Genomics Italy Srl	IT	Eurofins Genomics LUX Holding S.à r.l.	100.0%	09/12
Eurofins Pivetti Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.0%	11/12
Eurofins BioPharma Product Testing Italy Holding Srl	IT	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/13
Eurofins Modulo Uno Srl	IT	Eurofins Product Testing Italia Holding Srl	100.0%	07/12
Corteolona e Genzone Via Don Bosco Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/14
Torino Via Cuorgnè Real Estate Invest Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/15
Eurofins Cosmetics & Personal Care Italy Srl	IT	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	07/15
Eurofins Food Assurance Italia Srl	IT	Eurofins Assurance LUX Holding S.à r.l.	100.0%	09/15
Gold Standard Diagnostics Trieste Srl	IT	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	06/16
Eurofins Professional Scientific Services Italy Srl	IT	Eurofins BioPharma Product Testing Italy Holding Srl	100.0%	12/16
Eurofins Genoma Group Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.0%	07/17
SAM Sensory and Marketing Italy Srl	IT	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	11/18
Eurofins NDSC Food Testing Italy Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.0%	02/19
Vimodrone Via Buozzi Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/19
Eurofins Lab Solution Srl	IT	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/19
Milano Fino Mornasco Via Tevere Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/19
Cucciago Via Volta Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/19
Cuneo Via Celdit Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/20
Asola Via Cremona Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/21
Eurofins Sisthema Srl	IT	Eurofins Assurance LUX Holding S.à r.l.	100.0%	02/22
Eurofins Regulatory & Consultancy Services Italy Srl	IT	Eurofins BioPharma Product Testing Italy Holding Srl	100.0%	05/22
Eurofins BioPharma Product Testing Europe RBLSC Srl	IT	Eurofins BioPharma Product Testing Italy Holding Srl	100.0%	06/22
Eurofins Environ-Lab Srl	IT	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	06/22
Monteriggioni Strada delle Frigge Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/23
Eurofins Lamm Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.0%	09/23
Eurofins Biomedical Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.0%	09/23
Monsummano Terme Via Pratovecchio Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/23
Eurofins Micro-B Srl	IT	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/24
Eurofins Verdelab Srl	IT	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	09/24
Eurofins NSC Japan K.K.	JP	Eurofins Support Services LUX Holding S.à r.l.	100.0%	03/06

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Genomics K.K.	JP	Eurofins Genomic Services Japan Holding K.K.	100.0%	12/07
Eurofins Product Testing Japan K.K.	JP	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	01/09
Eurofins DNA Synthesis K.K.	JP	Eurofins Genomics LUX Holding S.à r.l.	66.0%	07/11
Eurofins Nihon Kankyo K.K.	JP	Eurofins Environment Testing Japan Holding K.K.	100.0%	04/12
Eurofins Nihon Soken K.K.	JP	Eurofins Environment Testing Japan Holding K.K.	100.0%	07/15
Eurofins Clinical Genetics K.K.	JP	Eurofins Clinical Testing Japan Holding K.K.	100.0%	12/15
Eurofins NBLSC Environment Testing Japan K.K.	JP	Eurofins Environment Testing Japan Holding K.K.	100.0%	04/16
Eurofins Agro Analytical Consultants K.K.	JP	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	08/17
Eurofins EAG Materials Science Tokyo Corporation K.K.	JP	Eurofins EAG Materials Science, LLC	100.0%	12/17
Eurofins BioPharma Services Japan Holding K.K.	JP	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	09/18
Eurofins Analytical Science Laboratories, Inc. K.K.	JP	Eurofins BioPharma Services Japan Holding K.K.	100.0%	11/18
Eurofins Environment Testing Japan Holding K.K.	JP	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/20
Eurofins Earth Techno K.K.	JP	Eurofins Environment Testing Japan Holding K.K.	100.0%	12/20
Eurofins GeneTech, Inc. K.K.	JP	Eurofins Clinical Testing Japan Holding K.K.	100.0%	09/20
Eurofins EAG Materials Science Japan Holding K.K.	JP	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	05/21
Eurofins Food Testing Japan K.K.	JP	Eurofins Food & Feed Testing Japan Holding K.K.	100.0%	08/21
Eurofins FQL Ltd.	JP	Eurofins EAG Materials Science Japan Holding K.K.	100.0%	07/21
Eurofins Clinical Testing Japan Holding K.K.	JP	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	01/22
Imizu Hibari Real Estate K.K.	JP	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/22
Hamamatsu Nishijima Real Estate K.K.	JP	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Eurofins Genetic Lab Co., Ltd.	JP	Eurofins Clinical Testing Japan Holding K.K.	100.0%	01/22
Eurofins Food & Feed Testing Japan Holding K.K.	JP	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/22
Eurofins Genomic Services Japan Holding K.K.	JP	Eurofins Genomics LUX Holding S.à r.l.	100.0%	04/22
Eurofins QKEN K.K.	JP	Eurofins Food & Feed Testing Japan Holding K.K.	85.0%	09/22
Eurofins Clinical Testing Services Japan K.K.	JP	Eurofins Clinical Testing Japan Holding K.K.	100.0%	01/23
Kawaguchi Minamihatogaya Real Estate K.K.	JP	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/23
Taihei Environmental Science Center Co., Ltd.	JP	Eurofins Environment Testing Japan Holding K.K.	100.0%	07/24
Eurofins Consumer Products Assurance Cambodia Ltd.	KH	Eurofins Assurance LUX Holding S.à r.l.	100.0%	01/23
Eurofins MTS Consumer Product Testing (Cambodia), Co., Ltd.	KH	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Korea Analytic Service Co., Ltd.	KR	Eurofins Environment Testing LUX Holding S.à r.l.	99.9%	04/18
Eurofins EAG Materials Science Korea Co., Ltd.	KR	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	10/21
Eurofins Product Testing Korea Holding Co., Ltd.	KR	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	08/21
Eurofins KCTL Co., Ltd.	KR	Eurofins Product Testing Korea Holding Co., Ltd.	100.0%	10/21
Eurofins C&PC Korea Co., Ltd.	KR	Eurofins Product Testing LUX Holding S.à r.l.	60.0%	06/22
Eurofins NSC Korea Co., Ltd.	KR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/24
Eurofins Modern Testing Services Lanka Private Ltd.	LK	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Labtarna Lietuva UAB	LT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	11/17
Eurofins Food Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/06
Eurofins Environment Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/06
Eurofins BioPharma Product Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/06
Eurofins GSC LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	10/06
Eurofins Agrosciences Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	07/07
Eurofins Product Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	04/08

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Real Estate LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/10
Eurofins Genomics LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	07/10
Eurofins Forensics LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	07/10
Eurofins Industrial Testing LUX S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/10
Eurofins International Holdings LUX S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	12/10
Eurofins Water Testing LUX S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	10/11
Eurofins Pharma Services France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	12/11
Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	12/11
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	12/11
Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	12/11
Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	12/11
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	12/11
Eurofins Hydrologie France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	12/11
Eurofins Discovery Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	11/12
Eurofins International Support Services LUX S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	11/12
Eurofins Special Nutrition Testing LUX Holding S.à r.l.	LU	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/12
Eurofins Clinical Testing Holding LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	11/14
Eurofins Clinical Testing Services France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	05/15
Eurofins Air Monitoring LUX Holding S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	02/16
Eurofins Support Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	04/16
Eurofins Technology and Supplies LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/16
Eurofins Re LUX SA	LU	Eurofins RE LUX Holding S.à r.l.	100.0%	09/17
Alpha Services LUX SA	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/17
Eurofins Material Sciences LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/18
Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	06/18
Eurofins Assurance LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/20
Eurofins Clinical Testing Services Germany LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/20
Eurofins CDMO LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/20
Eurofins Tribology LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/22
Eurofins Direct to Consumer Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/22
Eurofins RE LUX Holding S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	12/22
Eurofins Crop Science Holding LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	03/24
Eurofins Finance Luxembourg S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	06/19
Eurofins Genomics IT Solutions Latvia SIA	LV	Eurofins Genomics LUX Holding S.à r.l.	100.0%	06/22
Agrofins Services Maroc S.à r.l	MA	Eurofins Agrosciences Services LUX Holding S.à r.l.	99.8%	06/18
Eurofins Assurance & Inspection Morocco S.à r.l	MA	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	10/18
Eurofins Biomnis Maroc S.à r.l.	MA	Eurofins International Holdings LUX S.à r.l.	100.0%	12/19
Eurofins Assurance Myanmar Ltd.	MM	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Eurofins Insight Technologies Ltd.	MU	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins NM Laboratory Sdn Bhd	MY	Eurofins Environment Testing Holding Malaysia Sdn Bhd	100.0%	11/15

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins North Malaya Laboratory Sdn Bhd	MY	Eurofins Environment Testing Holding Malaysia Sdn Bhd	100.0%	11/15
Eurofins GSC IT Malaysia Sdn Bhd	MY	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/19
Eurofins Food Testing Malaysia Sdn Bhd	MY	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/19
Eurofins Mediscan Laboratories Sdn Bhd	MY	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	05/22
Eurofins Environment Testing Holding Malaysia Sdn Bhd	MY	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	08/22
Eurofins Environment Testing Netherlands Holding BV	NL	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/01
Eurofins Food Testing Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	10/00
Eurofins Analytico BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	04/01
Eurofins Central Laboratory BV	NL	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	04/01
Eurofins Genomics BV	NL	Eurofins Scientific S.E.	100.0%	06/06
Eurofins C-Mark BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	03/11
Eurofins NSC Netherlands BV	NL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	05/11
Eurofins Food Testing Netherlands Holding BV	NL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/11
Eurofins Food Testing Rotterdam BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	03/12
Zandbergsestraat Graauw RE Invest BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/13
Eurofins Lab Zeeuws-Vlaanderen (LZV) BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	01/13
Eurofins Logistics Benelux BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	04/13
Eurofins MITOX BV	NL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	07/13
Eurofins Agro Testing Netherlands Holding BV	NL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/13
Eurofins Agro Testing Wageningen BV	NL	Eurofins Agro Testing Netherlands Holding BV	100.0%	07/13
Eurofins KBBL BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	01/14
Eurofins Food Safety Solutions BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	02/14
Eurofins Omegam BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	01/14
Duivendrecht Real Estate Invest BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/14
Eurofins Professional Scientific Services Netherlands BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	09/14
Eurofins NDSC Environment Testing Benelux BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	09/14
Eurofins De Bredelaar BV	NL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	07/15
Nieuw Biesterveld BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/15
Eurofins BioPharma Product Testing Netherlands Holding BV	NL	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/16
Eurofins Bactimm BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	01/16
Eurofins PROXY Laboratories BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	01/16
Eurofins Spinnovation Analytical BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	01/16
Eurofins Bureau de Wit BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	06/16
Barneveld Gildeweg Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/16
Heerenveen Hermes Icarus Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/17
Eurofins Sanitas Inspections BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	11/17
Acmaa Advies BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	11/17
Clinical Diagnostics Netherlands Holding BV	NL	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	03/18
Clinical Diagnostics NMDL BV	NL	Clinical Diagnostics Netherlands Holding BV	100.0%	03/18
Clinical Diagnostics LCPL BV	NL	Clinical Diagnostics Netherlands Holding BV	100.0%	03/18
Eurofins EAG Materials Science Netherlands BV	NL	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	12/18
Eurofins Acmaa Inspectie BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	07/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Acmaa Laboratoria BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	07/18
Clinical Diagnostics SCAL BV	NL	Clinical Diagnostics Netherlands Holding BV	100.0%	05/19
The Maastricht Forensic Institute BV	NL	Eurofins Forensics LUX Holding S.à r.l.	100.0%	12/19
Eurofins Bacteriologisch Adviesburo BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	10/20
Clinical Diagnostics MML BV	NL	Clinical Diagnostics Netherlands Holding BV	100.0%	01/21
Eurofins EAG Materials and Engineering Science Netherlands Holdings BV	NL	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	06/21
Clinical Diagnostics PAMM BV	NL	Clinical Diagnostics Netherlands Holding BV	100.0%	10/21
Eurofins CML BV	NL	Eurofins E&E CML Ltd.	100.0%	02/19
DNA Consolidated BV	NL	Eurofins Direct to Consumer Testing LUX Holding S.à r.l.	100.0%	08/21
Eurofins Maser BV [1]	NL	Eurofins EAG Materials and Engineering Science Netherlands Holdings BV	90.0%	10/21
Stella Analyse BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	03/22
Leiden Bioscience Park Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Amersfoort Koningsbergenweg Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Clinical Diagnostics Gelre BV	NL	Clinical Diagnostics Netherlands Holding BV	100.0%	04/22
Eurofins NBLSC Food Testing Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	09/22
Eurofins WFC Analytics BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	10/23
Maastricht Australiëlaan Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/24
Eurofins Environment Testing Norway AS	NO	Eurofins Environment Testing Norway Holding AS	100.0%	05/06
Eurofins Environment Testing Norway Holding AS	NO	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/07
Eurofins Food & Feed Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100.0%	09/07
Eurofins Food Testing Norway Holding AS	NO	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/07
Eurofins Norge NSC AS	NO	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/07
Eurofins Agro Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100.0%	08/14
Moss Property Invest AS	NO	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/14
Eurofins Radonlab AS	NO	Eurofins Environment Testing Norway Holding AS	100.0%	12/15
Eurofins Havlandet AS	NO	Eurofins Food Testing Norway Holding AS	100.0%	02/20
Eurofins Biopharma Product Testing Norway AS	NO	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	09/23
Eurofins Food Analytics NZ Ltd.	NZ	Eurofins Food Testing ANZ Holding Pty Ltd.	100.0%	06/12
Eurofins ELS Ltd.	NZ	Eurofins Food Testing ANZ Holding Pty Ltd.	100.0%	11/12
Eurofins Agroscience Testing NZ Ltd.	NZ	Eurofins Agrosciences Services France Holding SAS	100.0%	07/13
Eurofins Environment Testing NZ Ltd.	NZ	Eurofins Environment Testing ANZ Holding Pty Ltd.	100.0%	03/17
Eurofins BioPharma Product Testing NZ Ltd.	NZ	Eurofins Biopharma Product Testing ANZ Holding Pty Ltd.	100.0%	10/17
Eurofins Real Estate NZ Ltd.	NZ	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18
Eurofins Scientific Services Philippines, Inc.	PH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/19
Eurofins Analytical and Assurance Services Philippines, Inc.	PH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/23
AQM Pakistan (Private) Limited	PK	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Eurofins Agroscience Services Sp. z.o.o.	PL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	01/06
Eurofins Polska Sp. z.o.o.	PL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/06
Eurofins Environment Testing Polska Sp. z o.o.	PL	Eurofins Industrial Testing LUX S.à r.l.	100.0%	07/15
Eurofins GSC Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/16
Łódź Dubois Real Estate Sp. z o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Dermscan Poland Sp. z.o.o.	PL	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Business Services Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/19
Eurofins GSC IT Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/19
Eurofins NSC Polska Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/20
Malbork Al. Wojska Polskiego Real Estate Sp. z o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Eurofins Environment Testing Poland Holding Sp. z o.o.	PL	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/19
Eurofins OBIKŚ Polska Sp. z.o.o.	PL	Eurofins Environment Testing Poland Holding Sp. z o.o.	100.0%	09/19
Eurofins BioPharma Product Testing Poland Sp. z.o.o.	PL	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	01/22
Katowice Real Estate Sp. z.o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Eurofins SEPO Sp. z.o.o.	PL	Eurofins Environment Testing Poland Holding Sp. z o.o.	100.0%	04/22
Eurofins NBLSC Food Testing Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	03/24
Eurofins Crop Science Lab Poland Sp. z o.o.	PL	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	05/24
Eurofins Crop Science Field Poland Sp. z o.o.	PL	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	03/24
Eurofins Lab Environment Testing Portugal, Unipessoal, Lda.	PT	Eurofins Industrial Testing LUX S.à r.l.	100.0%	06/15
Sobrosa, Acácio J.A. Pereira, Real Estate, Unipessoal, Lda.	PT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Food Testing Lisboa, Unipessoal, Lda.	PT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/19
Laboratório de Análises Clinicas J. Pinto de Barros, SA	PT	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	04/21
Lagra Laboratôrio Agrícola do Alentejo, Lda.	PT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/22
Confidentia - Tecnologías Informáticas Aplicadas, Lda.	PT	Eurofins Scientific (Ireland) Ltd.	100.0%	12/23
Eurofins Business Services Portugal, SA	PT	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/24
Eurofins Agroscience Services Romania SRL	RO	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	08/09
Eurofins Evic Product Testing Romania SRL	RO	Eurofins International Holdings LUX S.à r.l.	100.0%	07/15
Eurofins Food Testing SRL	RO	Eurofins Food & Feed Testing Romania Holding SRL	100.0%	11/16
Bucharest Preciziei Real Estate SRL	RO	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/17
Eurofins Food & Feed Testing Romania Holding SRL	RO	Eurofins International Holdings LUX S.à r.l.	100.0%	11/17
Eurofins Asbestos Testing Romania SRL	RO	Eurofins Industrial Testing LUX S.à r.l.	100.0%	12/17
Eurofins GSC IT Romania SRL	RO	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/22
Eurofins Agro Testing Romania SRL	RO	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/22
Ajal for Laboratories Ltd. [1]	SA	Eurofins Food Testing LUX Holding S.à r.l.	70.0%	06/22
Ajal Medical Specialty Company Ltd. [1]	SA	Eurofins Clinical Testing Holding LUX S.à r.l.	55.0%	12/23
Eurofins Agro Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.0%	01/04
Eurofins Milk Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.0%	07/06
Eurofins Food Testing Sweden Holding AB	SE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/07
Eurofins Environment Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	10/07
Eurofins Environment Testing Sweden Holding AB	SE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/07
Eurofins Food & Feed Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.0%	10/07
Eurofins NSC Sweden AB	SE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/08
Eurofins Biopharma Product Testing Sweden AB	SE	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	04/11
Eurofins Pegasuslab AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	06/12
Uppsala Property Invest AB	SE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/14
Eurofins Radon Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	09/16
Eurofins Water Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	08/17
Lidköping Sjöhagsgatan Real Estate AB	SE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/17
Eurofins Biofuel & Energy Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	04/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins Clinical Testing Sweden AB	SE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	03/21
Svensk Arbetshygien AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	10/22
Eurofins Central Laboratory Pte. Ltd.	SG	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	12/06
Eurofins Mechem Pte. Ltd.	SG	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/17
Eurofins EAG Materials Science Singapore Pte. Ltd.	SG	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	12/17
Eurofins Food Testing Singapore Pte. Ltd.	SG	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/18
Eurofins Clinical Diagnostics Pte. Ltd.	SG	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	08/19
Eurofins Stats Asia Pacific Pte. Ltd.	SG	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/23
Eurofins Holding za okoljske raziskave Slovenija d.o.o.	SI	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	06/17
Velenje nepremičnine d.o.o., poslovanje z nepremičninami	SI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/17
Eurofins testiranja in raziskave okolja Slovenija d.o.o.	SI	Eurofins Holding za okoljske raziskave Slovenija d.o.o.	100.0%	07/17
Eurofins BioPharma Product Testing Slovakia s.r.o.	SK	Eurofins International Holdings LUX S.à r.l.	100.0%	10/07
Eurofins NSC Central and Eastern Europe s.r.o.	SK	Eurofins International Holdings LUX S.à r.l.	100.0%	06/15
Nové Zámky Komjatická Real Estate s.r.o.	SK	Eurofins International Holdings LUX S.à r.l.	100.0%	10/16
Eurofins Food & Feed Testing Slovakia Holding s.r.o.	SK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/19
Eurofins Food Testing Slovakia s.r.o.	SK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/19
Eurofins Environment Testing Holding Slovakia s.r.o.	SK	Eurofins International Holdings LUX S.à r.l.	100.0%	07/20
Turčianske Teplice Robotnícka Real Estate s.r.o.	SK	Eurofins International Holdings LUX S.à r.l.	100.0%	11/20
Eurofins Environment Testing Slovakia s.r.o.	SK	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/20
Eurofins RBLSC IT CEE s.r.o.	SK	Eurofins International Holdings LUX S.à r.l.	100.0%	04/21
Eurofins Product Service (Thailand) Co., Ltd.	TH	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	07/08
Eurofins Agroscience Services Thailand Co., Ltd.	TH	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	05/16
Eurofins Food Testing (Thailand) Co., Ltd.	TH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	02/20
Eurofins Environment Testing Data Services Bangkok Co., Ltd.	TH	TestAmerica Laboratories, Inc.	100.0%	11/18
Eurofins Environment Testing Holding (Thailand) Co., Ltd.	TH	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	10/22
Thai Environmental Technic Co., Ltd. [1]	TH	Eurofins Environment Testing Holding (Thailand) Co., Ltd.	75.0%	10/22
Eurofins Dermscan Tunisie SARL	TN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins Turkey Gida Analiz Holding A.Ş.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/12
Eurofins İstanbul Gıda Kontrol Laboratuvarları A.Ş.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	03/17
Eurofins Tüketici Ürünleri Test Hizmetleri A.Ş	TR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/17
Eurofins İzmir Gıda Analiz Laboratuvarları Ltd. Şirketi	TR	Eurofins Turkey Gida Analiz Holding A.Ş.	100.0%	07/18
Eurofins Food Testing Turkey Holding A.Ş.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/19
Eurofins NSC Turkey Destek Hizmetleri A.Ş.	TR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	11/19
Eurofins Assurance Turkey Kalite ve Denetim Hizmetleri Ltd. Şirketi	TR	AQM HK Co., Ltd.	100.0%	06/19
İzmir Bornova Gayrimenkul A.Ş.	TR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/21
Eurofins Dr. Global Gıda Analiz Laboratuvarı A.Ş.	TR	Eurofins Food Testing Turkey Holding A.Ş.	100.0%	11/21
Eurofins Environment Testing Holding Taiwan, Ltd.	TW	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/15
Pharmacology Discovery Services Taiwan, Ltd.	TW	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	08/16
Eurofins Panlabs Discovery Services Taiwan, Ltd.	TW	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	08/16
Eurofins Food Testing Taiwan, Ltd.	TW	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/17
Eurofins NSC Taiwan, Ltd.	TW	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/18
Eurofins Tsing Hua Environment Testing Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan, Ltd.	100.0%	01/18

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins SunDream Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan, Ltd.	100.0%	09/20
Eurofins Blue Formosa Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan, Ltd.	100.0%	09/20
Eurofins Universe Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan, Ltd.	100.0%	09/20
Eurofins Consumer Product Testing Taiwan Holding Ltd.	TW	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/21
Eurofins E&E Wireless Taiwan Co., Ltd.	TW	Eurofins Consumer Product Testing Taiwan Holding Ltd.	100.0%	07/21
Eurofins EAG Materials Science Taiwan, Ltd.	TW	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	03/22
Eurofins Modern Testing Service Taiwan, Ltd.	TW	Eurofins Consumer Product Testing Taiwan Holding Ltd.	100.0%	03/23
Eurofins NSC UK Ltd.	UK	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/06
Eurofins Food Testing UK Ltd.	UK	Eurofins Food Testing UK Holding Ltd.	100.0%	01/04
Eurofins Genomics UK Ltd.	UK	Eurofins Genomics LUX Holding S.à r.l.	100.0%	07/05
Eurofins Food Testing UK Holding Ltd.	UK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins Agroscience Services Ltd.	UK	Eurofins Agroscience Services UK Holding Ltd.	100.0%	04/07
Eurofins Product Testing Services Ltd.	UK	Eurofins Product Testing UK Holding Ltd.	100.0%	10/10
Public Analyst Scientific Services Ltd.	UK	Eurofins Food Testing UK Holding Ltd.	100.0%	07/11
Wolverhampton i54 Real Estate Ltd.	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/12
Eurofins Water Hygiene Testing UK Ltd.	UK	Eurofins Food Testing UK Holding Ltd.	100.0%	10/15
Eurofins Clinical Genetics UK Ltd.	UK	Eurofins Biologie Spécialisée France SAS	100.0%	10/15
Eurofins Agro Testing UK Ltd.	UK	Eurofins Food Testing UK Holding Ltd.	100.0%	03/16
Eurofins Biopharma Product Testing UK Ltd.	UK	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	07/16
Eurofins NDSM Ltd.	UK	Eurofins Agroscience Services UK Holding Ltd.	100.0%	07/16
Eurofins Agroscience Services UK Holding Ltd.	UK	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	07/16
Livingston Cochrane Square Real Estate Ltd.	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/16
Eurofins Assurance UK Ltd.	UK	Eurofins Assurance LUX Holding S.à r.l.	100.0%	11/16
Eurofins Electrical and Electronic UK Ltd.	UK	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	07/17
Eurofins Forensic Services Ltd.	UK	Eurofins Forensics LUX Holding S.à r.l.	100.0%	10/17
Eurofins Professional Scientific Services UK Ltd.	UK	Eurofins Biopharma Product Testing UK Holding Ltd.	100.0%	09/17
Eurofins Product Testing UK Holding Ltd.	UK	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/17
Eurofins Selcia Ltd.	UK	Eurofins Agroscience Services UK Holding Ltd.	100.0%	12/17
Eurofins BLC Leather Technology Centre Ltd.	UK	Eurofins Product Testing UK Holding Ltd.	100.0%	04/18
Eurofins Clinical Diagnostics UK Ltd.	UK	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	10/18
Eurofins Integrated Discovery UK Ltd.	UK	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins E&E CML Ltd.	UK	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	02/19
Northampton Leather Trade House Real Estate Ltd.	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/19
Eurofins Chemtest Ltd.	UK	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/19
Heathrow Dukes Green Real Estate Ltd.	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/19
Needham Market Real Estate Ltd.	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/21
Eurofins MGS Laboratories Ltd.	UK	Eurofins Biopharma Product Testing UK Holding Ltd.	100.0%	08/21
Eurofins Biopharma Product Testing UK Holding Ltd.	UK	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	08/21
Tamworth Tungsten Park Real Estate Ltd.	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/21
Eurofins Genomics Europe DTC - Population Genetics Products & Services Ltd.	UK	Eurofins Genomics LUX Holding S.à r.l.	100.0%	03/22
Linlithgow Bridge Real Estate Ltd.	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/22
Eurofins Crop Science UK Ltd.	UK	Eurofins Crop Science Holding LUX S.à r.l.	100.0%	05/22

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
SAM Sensory and Consumer Research UK Ltd.	UK	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	09/22
DDC UK Services Ltd.	UK	Eurofins Direct to Consumer Testing LUX Holding S.à r.l.	100.0%	07/22
Product Perceptions Ltd.	UK	Eurofins Sensory and Consumer Research UK Holding Ltd.	100.0%	05/23
AQL EMC Ltd. [1]	UK	Electrical and Electronics Testing LUX Holding S.à r.l.	90.0%	05/23
Ongar Fyfield Park Real Estate Ltd.	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/24
Orchid Cellmark Ltd.	UK	Eurofins Forensics LUX Holding S.à r.l.	100.0%	09/24
Eurofins Food Chemistry Testing Des Moines, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	01/92
Eurofins Central Laboratory, LLC	US	Eurofins US Holdings, Inc.	100.0%	06/06
Eurofins Analytical Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	04/07
Eurofins Genomics, LLC	US	Eurofins US Holdings, Inc.	100.0%	12/07
Eurofins Food Testing US Holdings, Inc.	US	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins Agroscience Services, LLC	US	Eurofins US Holdings, Inc.	100.0%	01/07
Eurofins Microbiology Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	06/09
Eurofins NSC US, Inc.	US	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/10
Eurofins Lancaster Laboratories, LLC	US	Eurofins US Holdings, Inc.	100.0%	04/11
Eurofins DQCI, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.0%	10/11
Eurofins Environment Testing Northern California, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/12
Eurofins QTA, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	02/12
Eurofins Drinking Water and Wastewater West, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	07/12
Eurofins Environment Testing Northwest, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	09/12
Eurofins Discovery Services North America, LLC	US	Eurofins US Holdings, Inc.	100.0%	10/12
Eurofins Lancaster Laboratories Environment Testing, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/13
Eurofins Pharma BioAnalytics Services US, LLC	US	Eurofins US Holdings, Inc.	100.0%	01/13
South Bend Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/14
Eurofins Environment Testing Southwest, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	05/14
Eurofins Viracor, LLC	US	Eurofins US Holdings, Inc.	100.0%	07/14
Eurofins SF Analytical Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	11/14
Boston Heart Diagnostics Corp.	US	Eurofins US Holdings, Inc.	100.0%	01/15
Eurofins Professional Scientific Services Mid-Atlantic, LLC	US	Eurofins Lancaster Laboratories, LLC	100.0%	02/15
Eurofins MTS Consumer Product Testing US, LLC	US	Eurofins US Holdings, Inc.	100.0%	02/15
Eurofins BioDiagnostics, Inc.	US	Eurofins US Holdings, Inc.	100.0%	02/15
Eurofins Environment Testing Philadelphia, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	04/15
Eurofins Diatherix Laboratories, LLC	US	Eurofins US Holdings, Inc.	100.0%	05/15
Eurofins Environment Testing Northeast, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	07/15
Eurofins Advantar Laboratories, LLC	US	Eurofins US Holdings, Inc.	100.0%	04/16
North Kingstown (R.I.) Camp Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/16
Eurofins Donor & Product Testing, LLC	US	Eurofins US Holdings, Inc.	100.0%	09/16
DeSoto Falcon Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/16
Lafayette Horizon Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/16
Eurofins Clinical Diagnostic US NDSC, LLC	US	Eurofins US Holdings, Inc.	100.0%	09/16
Leacock New Holland Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/16
New Berlin 170th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/16

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins DiscoverX, LLC	US	Eurofins US Holdings, Inc.	100.0%	09/17
Gold Standard Diagnostics Horsham, LLC	US	Eurofins US Holdings, Inc.	100.0%	10/17
Eurofins EAG Materials Science, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	12/17
Eurofins BioPharma Product Testing Columbia, LLC	US	Eurofins US Holdings, Inc.	100.0%	12/17
Eurofins Electrical and Electronic Testing NA, LLC	US	Electrical and Electronics Testing LUX Holding S.à r.l.	100.0%	12/17
Eurofins Built Environment Testing East, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/18
Eurofins Genomics Engineering LLC	US	Eurofins US Holdings, Inc.	100.0%	03/18
Eurofins Food Chemistry Testing Madison, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	08/18
Eurofins Botanical Testing US, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	08/18
Battle Creek 55 Hamblin Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/18
Eurofins EAG Agroscience, LLC	US	Eurofins US Holdings, Inc.	100.0%	05/18
Eurofins CRL Cosmetics, LLC	US	Eurofins US Holdings, Inc.	100.0%	08/18
Gold Standard Diagnostics, Inc.	US	Eurofins US Holdings, Inc.	100.0%	07/20
Eurofins Nanolab Technologies, Inc.	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	08/18
TestAmerica Laboratories, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	11/18
Eurofins Built Environment Testing West, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	11/18
Environmental Sampling Supply, LLC	US	Eurofins US Holdings, Inc.	100.0%	11/18
Eurofins Aerotech Built Environment Testing, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	11/18
Madison Merchant Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/18
Eurofins EAG Engineering Science, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	12/18
Eurofins EAG Materials Science US Holding, Inc.	US	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	04/19
Eurofins Genomics Blue Heron, LLC	US	Eurofins US Holdings, Inc.	100.0%	04/19
Eurofins Viracor BioPharma Services, LLC	US	Eurofins US Holdings, Inc.	100.0%	01/20
Eurofins Transplant Genomics, LLC	US	Eurofins US Holdings, Inc.	100.0%	05/19
Eurofins Built Environment Testing Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	10/19
Eurofins DiscoverX Products, LLC	US	Eurofins US Holdings, Inc.	100.0%	12/19
Tustin Dow Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/19
Pasadena Red Bluff Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Lenexa 99th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Eurofins Environment Testing America Holdings, Inc.	US	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	12/19
Eurofins Environment Testing South Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	07/20
Stafford Greenbriar Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/20
Eurofins NDSC Environment Testing Americas, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/20
Clinical Enterprise, LLC	US	Eurofins US Holdings, Inc.	100.0%	03/20
Eurofins Beacon Discovery Holdings, Inc.[1]	US	Eurofins US Holdings, Inc.	75.0%	03/21
Eurofins Beacon Discovery, Inc.	US	Eurofins Beacon Discovery Holdings, Inc.	75.0%	03/21
Amherst Hazelwood Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/21
Eurofins Food Assurance US, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.0%	01/21
Eurofins Assurance Audit and Certification Services US, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.0%	01/21
Louisville Plantside Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/21
Columbia ABC Lane Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/21
Leola New Holland Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/21
Eurofins TestOil, Inc.	US	Eurofins Tribology LUX Holding S.à r.l.	100.0%	07/21

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins CellTx, LLC	US	Eurofins US Holdings, Inc.	100.0%	07/21
Dallas Harry Hines Blvd. Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/21
DNA Diagnostics Center, LLC	US	Eurofins US Holdings, Inc.	100.0%	08/21
Eurofins Reservoirs Environmental, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	10/21
Barberton Van Buren Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/21
Experchem US, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	09/21
Tacoma Fife 8th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/21
West Valley City Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/21
Clayton Powhatan Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/21
Eurofins Environment Testing Southeast, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	09/21
Eurofins Analytics LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	03/22
Eurofins Environment Testing North Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	10/21
Horsham Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/21
Orlando Newburyport Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/22
Eurofins Human Factors MD, LLC	US	Eurofins US Holdings, Inc.	100.0%	05/22
San Diego Convoy Court Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Eurofins BioPharma Product Testing Enco, Inc.	US	Eurofins US Holdings, Inc.	100.0%	04/22
St. Charles 25 Research Park Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/22
Cary Maynard Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/22
Fremont Bayside Parkway Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/22
Little Rock Kanis Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/22
Chicago Crossing Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/22
Mounds View Woodale Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
Eurofins Consumer Product Testing IBLSC US, Inc.	US	Eurofins US Holdings, Inc.	100.0%	02/23
Eurofins Clinical Trial Supplies, LLC	US	Eurofins US Holdings, Inc.	100.0%	02/23
Pittsburgh Alpha Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/23
Atlanta Presidential Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/23
Eurofins Discovery Services & Products IBLSC US, LLC	US	Eurofins US Holdings, Inc.	100.0%	11/23
Eurofins Ascend Clinical, LLC	US	Eurofins US Holdings, Inc.	100.0%	04/24
Concord Antrim Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/24
Eurofins US Holdings, Inc.	US	Eurofins BioPharma Product Testing LUX Holding S.à r.l.	100.0%	06/24
SAM Sensory and Marketing Research US, Inc.	US	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	07/24
Eurofins Infinity Laboratory Group, Inc.	US	Eurofins US Holdings, Inc.	100.0%	09/24
Eurofins Environment Testing Radon, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	12/24
Eurofins Environment Testing Ecotoxicology, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	12/24
Eurofins Sac Ky Hai Dang Co., Ltd.	VN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/15
Eurofins Consumer Product Testing Vietnam Co., Ltd.	VN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/17
Eurofins Assurance Vietnam Co., Ltd.	VN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Eurofins MTS Consumer Product Testing Vietnam Co., Ltd.	VN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Genetic Testing Service JSC Co., Ltd. [1]	VN	Eurofins Clinical Testing Holding LUX S.à r.l.	99.8%	02/22
Center For Environmental Technology And Management Co., Ltd. [1]	VN	Eurofins ETM Environmental Technology And Management JSC Co., Ltd.	80.0%	03/23
Eurofins ETM Environmental Technology And Management JSC Co., Ltd. 1	VN	Eurofins Environment Testing LUX Holding S.à r.l.	80.0%	03/23

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Eurofins NSC Vietnam Co., Ltd.	VN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	11/24

Please note that for commercial confidentiality and security reasons, the information provided above is not comprehensive.

[1] Remaining shareholding is subject to put and call options transactions with non-controlling interests at a variable price

3.7. Other subsidiaries undertakings

The companies listed below are consolidated by Equity method (Note 2.12):

Company	ISO code	Subsidiary of:	Interest by the Group	Entry date
Z.F.D. GmbH	DE	Eurofins Ökometric GmbH	33.0%	01/03
Eurofins Laboratoire Cœur de France SAEML	FR	Eurofins Microbiologie France Holding SAS	49.0%	12/12
Fasmac Co. Ltd.	JP	Eurofins Genomics LUX Holding S.à r.l.	41.0%	01/06
Dermscan Asia Co., Ltd.	TH	Eurofins Laboratoire Dermscan SAS	34.0%	11/18
T-rex Ltd.	ZA	Eurofins Agrosciences Services LUX Holding S.à r.l.	20.0%	02/19
Studio Radiologico Ruggiero Srl	IT	Eurofins Lamm Srl	20.0%	09/23

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To the Shareholders of
Eurofins Scientific SE
23, Val Fleuri
L-1526 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Eurofins Scientific SE and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted in the European Union.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation No 537/2014, Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Decentralization of operations The Group operates in a sector that is characterised by complex legal entity structures and a wide range of activities and/or services performed. As a consequence, it has atomized and decentralized operations; it is present in 59 countries with more than 1,200 subsidiaries whose size can vary considerably. Over the past years, the number of subsidiaries of the Group is increasing, albeit at a lower pace than a few years ago. Indeed, subsidiaries have different: • Information systems used to process and capture financial information related to sales. These systems can vary significantly depending on the subsidiary's location, the subsidiary's activity stream and / or whether the subsidiary has been acquired recently. • Tax legal and regulatory environments, which can differ significantly from one another. This increases the complexity to manage tax related matters and collect tax related data. It also involves the needs for specific competences in each jurisdiction. • Customers and more generally stakeholders. In our role as Group auditor, we are required to obtain sufficient appropriate audit evidence in respect of the financial information of the Group's subsidiaries to express our opinion on the Group's consolidated financial statements. Therefore, the above factors increase the number and magnitude of risks of material misstatements as well as the size and complexity of the audit. It also implies a significant audit effort required by us to express our audit opinion. Therefore, we considered this area to be a key audit matter.	Our audit procedures included amongst others: • Obtaining a full list of subsidiaries included in the Group and testing the accuracy and completeness of the consolidation scope as well as identifying the significant risks of material misstatement within these subsidiaries. • Obtaining an understanding of the Group financial reporting process including adjustments performed at Group level for consolidation purposes and testing the design and implementation of related relevant controls. • Obtaining an understanding of the various activities of the subsidiaries of the Group. • Performing scoping activities by selecting subsidiaries to be subject to audit procedures on their financial information. These subsidiaries were selected based on their size and / or level of risk to the Group. We also selected some subsidiaries that did not meet these criteria to introduce an element of unpredictability in our selection. • Instructing local audit teams or performing at central level audit procedures on the financial information of selected subsidiaries, based on determined materiality levels. These audit procedures included the review of subsidiary's compliance with the Group's accounting policies. • Working with the local audit teams of the selected subsidiaries to identify risks relevant to the audit of the Group and plan appropriate audit procedures. We evaluated the sufficiency and appropriateness of the work performed by the local audit teams for the purposes of the Group audit. We also assessed the impact of the audit matters reported by the local audit teams of the subsidiaries on the Group consolidated financial information through review of their work papers on a selective basis and

	discussions with them. We participated in close out meetings with local management and when considered needed we performed on site reviews of the subsidiary auditors' audit files. • Reconciling the subsidiaries' financial data used in the consolidation process with the financial data audited by the local audit teams (including the consolidation entries) for completeness and accuracy. • Involving internal tax specialists at central and local levels, as necessary, in order to challenge compliance with local tax laws and regulations, assess uncertain tax positions of the Group, ensure proper accounting of tax related balances and litigations as well as the adequacy of related disclosures. • For the other subsidiaries not selected for audit procedures, performing analytical procedures to deepen our understanding of these subsidiaries, corroborate our scoping decisions, and address any residual risk of material misstatements. These analytical procedures also included reviewing the audit opinions signed on the local standalone annual accounts.
Impairment of Goodwill Reference is made to **Note 2.10. Goodwill.** As at 31 December 2025, the Group's consolidated balance sheet includes 4,657.2 MEUR of goodwill (42.4% of the Group's total assets amounting to 10,985.4 MEUR), of which 973.8 MEUR is attributable to the France Group of Cash Generating Unit ("GCGU") and 394.5 MEUR is attributable to the DACH GCGU. Goodwill impairment test methods implemented, as well as the details of the assumptions used, are described in the **Note 2.10** to the consolidated financial statements. Under IAS 36 "Impairment of Assets", the Group is required to perform at least annually an impairment test of goodwill or whenever there are indicators of impairment. The recoverability of goodwill of the France and the DACH group of cash-generating units was considered to be a key matter in our audit because we identified an increased impairment risk for these business sectors as part of our risk assessment given the lower existing headroom compared to the other GCGUs. This is mainly driven by	Our audit procedures included amongst others: • Obtaining an understanding of the management's goodwill impairment test as well as testing the design and implementation of related relevant controls. • Assessing the appropriateness of management's identification of Group of Cash Generating Units (GCGU) based on management's reporting and Group organizational structure, as well as the allocation of the goodwill to these GCGUs. • Evaluating and benchmarking against external sources, with the assistance of our internal valuation specialists, the assumptions and the valuation methodologies used to determine the value in use of France and DACH GCGU. This includes evaluating management's assumptions that are the most sensitive to changes including future sales growth and EBITDA margin, and weighted average cost of capital. These procedures included corroborating management's judgements by comparing its assumptions to historical performances, local economic development

the fact that the impairment assessment involves significant management judgements while being based on assumptions that depend on expected future market and economic conditions which are uncertain by nature. These assumptions include inflation and interest rates which have materially fluctuated over the past years. For the purpose of our audit, we have pinpointed the risks of material error to those assumptions that are particularly sensitive to changes. These key assumptions used in the preparation of the goodwill impairment test are: • The future sales growth and EBITDA margin; and• The weighted average cost of capital Given the significant degree of estimation uncertainty implied in the goodwill impairment test, the magnitude of the goodwill balance compared to the Group's total assets and the audit effort required to test the goodwill balance for the France and DACH GCGUs, we considered this area to be a key audit matter only in relation to these two GCGUs.	and industry outlook, including inflation and interest rates evolution. • Recomputing the carrying value of France and DACH GCGU and challenging the mathematical accuracy of the related computation. • Assessing the sensitivity to changes of the main management's assumptions on the outcome of the impairment test. We also assessed the adequacy of the Group's related disclosures in **Note 2.10** to the consolidated financial statements.
Acquisition of the buildings previously owned by Analytical Bioventures S.C.A. ("ABSCA") As disclosed in **Note 2.37**, the Group acquired in September 2025 International Assets Finance S.à r.l. and the real estate entities owned by International Assets Finance S.à r.l. ("IAF") (a controlled subsidiary of ABSCA, the controlling shareholder of the Group) in Europe and North America for a total net cash outflow of 298.2 MEUR. The purchase has been structured as a single acquisition of shares in IAF, indirectly holding all related party-owned sites confirmed to be of strategic interest, based on an external valuation of those assets. The acquisition represents a transfer of assets or exchange of shares between entities under common control and does not fall within the scope of IFRS 3 'Business Combinations' which the Group normally applies for acquisitions. As disclosed in **Note 1.3 Basis of Consolidation** and in line with IAS 8**,** the Group developed and applied an accounting policy intended to provide relevant and reliable financial information. The Group decided to adopt the acquisition method as its accounting policy, by reference to the application of IFRS 3. As the transaction does not qualify as a business combination, it was accounted for as an asset acquisition. The Group hired third party valuation experts to assist in the valuation and allocation of the assets acquired.	Our audit procedures included amongst others: • Reviewing the minutes of the meeting of the Sustainability & Corporate Governance Committee and Annual General Meeting for approval of the acquisition of IAF. • Testing the proper application and compliance with the requirements of IAS 8 by: o Assessing the accounting policy developed by the Group for common control transactions and validating that the transaction has been accounted for as an asset acquisition rather than a business combination, and that no deferred tax shall be recognized on initial recognition; o Assessing the derecognition of lease liabilities and right-of-use assets under IFRS 16 considering that the real estate acquired was leased by the Group until the acquisition date. o Assessing the appropriateness of the useful life determined for the sites acquired. • Reading and analyzing contracts, agreements, board minutes applicable to the transaction. • Verifying that the purchase price was determined in accordance with the share purchase agreement.

Given the material value of the transaction, its related party nature as well as the election of IAS 8 accounting policy, we considered this area to be a key audit matter.	• Reviewing the work performed by the previous auditor on the opening balance of IAF as at the transaction date.
	• Evaluating the appropriateness of the valuation model prepared by its managements' experts by:
	  ○ Testing the completeness and accuracy of data used by management;
	  ○ Considering the consistency of the above-mentioned assumptions with data from external sources and evidence obtained in other areas of the audit (like the rentals);
	  ○ Involvement of internal valuation specialists in order to evaluate the appropriateness of the valuation model prepared through the review of the methodology and underlying assumptions used in the valuations such as:
	  ▪ market rates,
	  ▪ capitalization rate,
	  ▪ yields and exit yields
	• Analyzing the completeness of the transaction to determine that all related party-owned sites identified as being of strategic interest to the Group were included in the acquisition.
	
	We also assessed whether the related disclosures in **Note 1.3** and **Note 2.37** to the consolidated financial statements are adequate and compliant with IFRS requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report, including the Management Report and the Corporate Governance Statement, but does not include the annual accounts, the consolidated financial statements and our reports of the *réviseur d'entreprises agréé* thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as adopted in the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended ("the ESEF Regulation").

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the *réviseur d'entreprises agréé* for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Our responsibility is also to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Deloitte.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the General Meeting of the Shareholders on 24 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is seven years.

The Management Report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on pages 94 to 131. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.
For the Group, it relates to:

- Financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2025, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

Signed on the original: David Osville, *Réviseur d'entreprises agréé*
Partner

February 26, 2026

2 Annual Accounts - EUROFINS SCIENTIFIC SE

Profit and Loss Account

For the year ended 31 December

In € millions	Note	2025	2024
Net turnover	2.1	-	0.1
Other operating income	2.1	1.9	1.7
Raw materials and consumables and other external expenses			
Raw materials and consumables		-	-
Other external expenses	2.1	-5.0	-3.9
Staff costs	2.2		
Wages and salaries		-1.6	-1.3
Social security costs			
relating to pensions		-0.2	-0.1
other social security costs		-0.3	-0.3
Other operating expenses		-0.5	-0.5
Income from participating interests			
derived from affiliated undertakings	2.3 2.8	857.9	464.8
Other interest receivable and similar income	2.4		
derived from affiliated undertakings		68.5	92.2
other interest and similar income		3.1	7.5
Value adjustments in respect of financial assets and of investments held as current assets	2.5	-24.1	-45.7
Interest payable and similar expenses	2.6		
other interest and similar expenses		-205.6	-159.3
Tax on profit	2.7	-0.1	-3.2
Profit for the financial year		**694.2**	**352.0**

The accompanying notes form an integral part of the annual accounts.

Balance Sheet

In € millions	Note	31 December 2025	31 December 2024
Fixed Assets		**8,502.8**	**6,841.2**
Financial assets	2.8		
Shares in affiliated undertakings		8,469.8	6,796.4
Shares in participating interests		-	3.0
Loans to undertakings with which the undertaking is linked by virtue of participating interests		32.9	41.7
Current Assets		**1,916.1**	**2,356.4**
Debtors			
Amounts owed by affiliated undertakings	2.9		
becoming due and payable within one year		1,185.9	1,814.7
becoming due and payable after more than one year		201.4	209.2
Other debtors			
becoming due and payable within one year		13.0	13.5
Investments			
Own shares	2.10	298.9	305.4
Cash at bank and in hand	2.11	216.8	13.6
Prepayments	2.12	**26.8**	**26.2**
Total Assets		**10,445.6**	**9,223.9**
Capital and Reserves	2.13	**4,229.2**	**4,180.2**
Subscribed Capital		1.8	1.9
Share premium account		1,072.6	1,610.1
Reserves			
Legal reserve		0.2	0.2
Reserve for own shares		298.9	305.4
Other non available reserves		0.6	0.6
Profit brought forward		2,160.8	1,910.0
Profit for the financial year		694.2	352.0
Provisions	2.14	**17.5**	**0.1**
Provisions for pensions and similar obligations		0.1	0.1
Financial provisions		17.4	-
Creditors		**6,198.9**	**5,043.5**
Non-convertible loans	2.15 / 2.17		
becoming due and payable within one year		375.0	49.4
becoming due and payable after more than one year		3,450.0	3,252.2
Amounts owed to credit institutions	2.16 / 2.17		
becoming due and payable within one year		253.1	321.2
becoming due and payable after more than one year		803.0	303.0
Trade creditors	2.17		
becoming due and payable within one year		3.5	2.4
Amounts owed to affiliated undertakings	2.17 / 2.18		
becoming due and payable within one year		1,313.1	1,114.3
Other creditors	2.17		
Tax authorities		0.8	0.6
Social security authorities		0.4	0.3
Total Capital, Reserves and Liabilities		**10,445.6**	**9,223.9**

The accompanying notes form an integral part of the annual accounts.

Notes to the annual accounts for the year ended 31 December 2025

Eurofins Scientific SE (the "Company") is the ultimate parent company of the Eurofins Group which owns and finances, either directly or indirectly, its subsidiaries throughout the world.

Eurofins Scientific, through its subsidiaries (hereafter referred to as "Eurofins" or "the Group") is Testing for Life. Eurofins is a global leader in food, environment, pharmaceutical and cosmetic product testing and in discovery pharmacology, forensics, advanced material sciences and agroscience contract research services. It is one of the market leaders in certain testing and laboratory services for genomics, and in the support of clinical studies, as well as in BioPharma Contract Development and Manufacturing Organisations. It also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic (IVD) products.

With over 65,000 staff across a decentralised and entrepreneurial network of more than 950 laboratories in 59 countries, Eurofins offers a portfolio of over 200,000 analytical methods to evaluate the safety, identity, composition, authenticity, origin, traceability and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products.

Eurofins Scientific S.E. (The "Company") is legally and commercially registered in the Grand Duchy of Luxembourg under the number B 167 775.

The Company's shares are traded on Euronext Paris stock exchange under the ISIN code FR0014000MR3 (ticker ERF) and the Company joined the CAC 40 index on 17 September 2021. The Company's registered office is located at 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The Company has a French branch located in Nantes, France, registered with the French Register of Commerce under the number RCS B 350 807 947. The main purpose of the branch is the management and administration of French subsidiaries and lending to Group subsidiaries.

The Company, as the parent company of Eurofins Group, prepares consolidated financial statements, which are published in accordance with the provisions of Luxembourg law and International Financial Reporting Standards (IFRS) as adopted in the European Union.

The Group is included in the consolidated financial statements of Analytical Bioventures S.C.A., located at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The notes below are part of the annual accounts for the year ended the 31 December 2025 for a period of twelve months, from 1 January 2025 to 31 December 2025. The annual accounts are available on the Company's website within the annual report.

These annual accounts have been authorised for issuance by the Board of Directors on 24 February 2026 and will be submitted to the Shareholder's' Annual General Meeting for approval.

1. Significant accounting policies

The main valuation rules applied by the Company are set out below.

1.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements (Luxembourg GAAP) under the historical cost convention, in particular the law of 19 December 2002 as amended. Due to rounding, amounts may not add up precisely to the totals provided.

The principal accounting policies and valuation rules applied in the preparation of these statutory annual accounts are set out below. These policies have been consistently applied to all accounting years presented, unless otherwise stated.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in the assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial years. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations and future events that are believed to be reasonable under the circumstances.

In the annual accounts and the notes, all amounts are shown in € millions (m).

1.2. Financial assets

Shares in affiliated undertakings and in participating interests

Shares in affiliated undertakings and in participating interests are initially recorded at acquisition cost.

In the case of a permanent diminution in the value of a financial fixed asset in the opinion of the Board of Directors, a value adjustment is made such that the investment is valued at the lower figure. Value adjustments are not maintained if the reasons for which they were made have ceased to apply.

The value is determined by reference to the net equity and by a valuation according to the method of discounted cash flows ("market value").

In some instances, where the Board of Directors believes that it better reflects the substance of the activity, the interdependency of cash flows between Eurofins subsidiaries, and their level of integration, have been taken into account in assessing the carrying value and the market value of the financial assets.

Loans to undertakings

Loans to undertakings held as intercompany loans are valued at nominal value.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of loans to undertakings, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply.

1.3. Debtors

Trade debtors and other debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply.

Trade debtors include income accrued but not invoiced nor received prior to the closing date.

1.4. Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings held as intercompany loans are valued at nominal value including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of amounts owed by affiliated undertakings, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply.

1.5. Investments / Own shares

Own shares are valued at the lower of cost (including the expenses incidental thereto and calculated on the basis of weighted average prices) or market value.

A value adjustment is recorded where the market value is lower than the cost of purchase.

The market value corresponds to the last available quoted price at the year end of Eurofins.

In accordance with the Law, in case of acquisition of own shares, an amount equal to the carrying amount is recorded in a non-distributable reserve for own shares.

1.6. Cash at bank and in hand

Cash at bank, cheques and cash in hand are recorded at nominal value.

Cash at bank and in hand includes short term deposits with a maturity inferior to 3 months.

1.7. Prepayments

Prepayments are mainly related to financing activities.

The costs related to the issuance of the non-convertible loans and the amounts owed to credit institutions are amortised over the repayment period of each respective loan. The effective financial costs including these expenses correspond to the normal market conditions for companies with a similar risk.

1.8. Share-based compensation

The Company operates a number of equity-settled, share-based compensation plans. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the rights are exercised. No expense is charged to the profit and loss account over the vesting period.

1.9. Provisions

Provisions for pensions and similar obligations
The Company participates in a retirement benefit obligation plan for the French branch. The retirement benefit obligations are measured using the aggregate cost method. The provision recognised in the balance sheet is the present value of the defined benefit obligation at the balance sheet date. The Company recognises actuarial gains and losses in the profit or loss account.

Financial provisions
Financial provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Exposure to renewable electricity contracts (commonly referred to as power purchase agreements) risk
In order to reduce carbon emission intensity and achieve carbon neutrality in the Eurofins Group, the Company has concluded a virtual Power Purchase Agreement (VPPA) with a third-party vendor in Spain, for which production started in January 2025. Unrealised losses are recorded as liabilities in financial provisions and in interest payable and similar expenses in the profit and loss account. Unrealised gains are not recognised in the profit and loss account of the period.

1.10. Non-convertible loans

The non-convertible loans correspond to the hybrid instruments and Eurobonds. They are recorded in the balance sheet at their nominal value, inclusive of interest accrued.

1.11. Amounts owed to credit institutions

Amounts owed to debt holders are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt.

1.12. Financial instruments

Derivative financial instruments are initially stated at cost for derivatives purchased. They are subsequently measured at fair value at the end of each reporting period. At each balance sheet date, gains and losses are recognised in the profit or loss account when realised. Unrealised and realised losses are recorded in the profit and loss account of the period and in Financial provisions in the Balance Sheet. Unrealised gains are not recognised in the profit and loss account of the period.

Exposure to currency exchange risk
In 2025 and 2024, the Company did not hedge its foreign exchange currency exposure.

Exposure to interest rate risk

In order to hedge the Company's exposure to interest rate fluctuations, particularly related to part of its 2025 Schuldschein loan, the Company has concluded hedging contracts in order to swap its floating interest rate against a fixed rate.

1.13. Trade creditors

Trade creditors are valued at their nominal value. Accrued expenses are non-invoiced charges at the closing date but related to the current period.

1.14. Deferred income

Deferred income includes services invoiced during the period, which have not been delivered at the closing date. They are related to contracts for analysis and consultancy spread over several years or covering both current and next year.

1.15. Foreign currency translation

The Company maintains its books and records in euro (€). Transactions expressed in currencies other than euro are translated into euro at the exchange rate effective at the time of the transaction.

Cash at bank is translated in euros at the exchange rate effective at the balance sheet date. Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical rate or the value determined on the basis of the exchange rates effective at the balance sheet date.

Unrealised and realised losses are recorded in the profit and loss account of the period whereas gains are accounted for when realised.

1.16. Income tax

The Company Eurofins Scientific SE is subject to Luxembourg income taxes and is also the head of a tax unity in Luxembourg.

The French branch of Eurofins Scientific SE is also the head of a tax unity with the French subsidiaries controlled at more than 95% as authorised by article 223 A of the "Code Général des Impôts" in France. In the French branch, the income tax for the period recorded in the Profit and Loss account is the sum of:

- The income tax expense based on the taxable income of the French tax unity;
- The income tax expense corresponding to the indemnity to be paid at the time of exit from the tax unity of a former subsidiary whose tax losses were used during the period it was part of the tax unity;
- Any adjustments in relation to income taxes related to previous periods.

2. Notes to the annual accounts

2.1. Net turnover, other operating income and other external expenses

Net turnover was mainly generated by the sale of SNIF-NMR systems (Site-Specific Natural Isotopic Fractionation-Nuclear Magnetic Resonance).

Other operating income relates to invoices for Group Support Services to Eurofins International Support Services LUX S.à r.l..

Other operating expenses relate mainly to audit, legal and bank fees.

2.2. Personnel

In accordance with article 7ter (1) 2. of the Law dated 24 May 2011, the total and average gross remuneration on a full-time equivalent (FTE) basis paid to employees of the Company other than Directors over the five most recent financial years was as follows:

	2021	2022	2023	2024	2025
Total Gross remuneration (*In € millions)*	0.9	1.0	1.0	1.3	1.6
Number of Employees[1]	12.8	14.5	15.1	17.7	20.8
Average Gross remuneration (*In € thousands)*	69	67	69	73	76

[1] Employee numbers are weighted average "Full-time equivalents" (FTE) during the period.

Given the limited number of full-time equivalent employees of the Company, average gross remuneration variations may not be meaningful in the comparison of year over year costs.

2.3. Income from participating interests

Income from participating interests are disclosed below:

In € millions	Note	2025	2024
Dividends from affiliated undertakings	2.8	857.9	464.8
Income derived from affiliated undertakings		857.9	464.8
Total		**857.9**	**464.8**

2.4. Other interest receivable and similar income

In € millions	Note	2025	2024
Interests derived from loans to undertakings and amounts owed by affiliated undertakings	2.8, 2.9	68.5	92.2
Total		**68.5**	**92.2**

In € millions	2025	2024
Other interest and similar income	3.1	7.5
Total	**3.1**	**7.5**

Interests derived from affiliated undertakings have been generated by intercompany loans. Other interest and similar income were mainly generated by interests from cash deposits.

2.5. Value adjustments in respect of financial assets and of investments held as current assets

Value adjustments in respect of financial assets and of investments held as current assets are composed of:

In € millions	Note	2025	2024
Net value adjustments of shares held in affiliated undertakings	2.8	-5.3	-22.6
Net value adjustments of amounts owed by affiliated undertakings	2.9	-19.6	-1.9
Value adjustments of own shares	2.10	-7.8	-21.2
Gain on sale of shares in affiliated undertakings	2.8	8.6	-
Total		**-24.1**	**-45.7**

2.6. Interest payable and similar expenses

Other interest payable and similar expenses is composed of:

In € millions	Note	2025	2024
Interest expenses on borrowings		-13.0	-8.4
Bonds-accrued interest	2.15	-78.3	-74.9
Schuldschein loan-accrued interest	2.16	-22.0	-16.0
Hybrid instruments-accrued coupons	2.15	-65.1	-53.5
Amortisation of deferred charges	2.12	-6.3	-6.2
Other financial expenses		-3.5	-0.3
Derivative financial instruments on VPPA	2.14	-17.4	-
Total		**-205.6**	**-159.3**

2.7. Tax on profit or loss

In 2025, the tax expense amounts to €-0.6m (2024: tax expense of €-3.2m).

In 2025, the taxable income of the tax unity, which is headed by Eurofins Scientific SE in Luxembourg, was a loss of €70m (2024: loss of €321m[1]). As of 31 December 2025, the Company held tax losses carried forward with a time limit of 17 years of €789m in Luxembourg (2024: €719m[1]).
[1] after tax statement filing

In 2025, the taxable income of the French tax unity, which is headed by the French branch of the Company, was a loss of €9m (2024: profit of €9m). As of 31 December 2025, the French tax unity headed by the French branch of the Company held tax losses carried forward with no time limit of €143m (2024: €134m).

Pillar Two corporate income tax legislation

As of December 2023, the government of the Grand Duchy of Luxembourg, where the Company is incorporated, has enacted the Pillar Two corporate income tax legislation as per the "European Union Directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union" which aims to ensure an effective tax rate of at least 15 per cent for in-scope multinationals. Several jurisdictions in which the Group operates have enacted or substantially enacted similar legislation.

As of December 2025 as in 2024, most of Eurofins jurisdictions should benefit from the transitional country-by-country report (CbCR) safe harbours and a top-up tax should only be applicable in Ireland (€5.2m in 2025 and € 5.0m in 2024), where the current domestic corporate income tax rate is below 15 per cent. The impact of the Pillar Two Global Minimum Tax is thus assessed to be limited on both the Group's effective tax rate and the income tax expense for financial year 2025.

2.8. Financial assets

In € millions	Opening	Additions	Disposals/ Decrease	Closing
Cost				
Shares held in affiliated undertakings	6,866.9	1,726.3	-58.9	8,534.3
Shares held in participating interests	3.0	-	-3.0	-
Other financial assets	-	-	-	-
Total	**6,869.9**	**1,726.3**	**-61.9**	**8,534.3**
Value adjustment				
Shares held in affiliated undertakings	-70.4	-5.3	11.3	-64.4
Total	**-70.4**	**-5.3**	**11.3**	**-64.4**
Net book value	**6,799.4**	**1,721.0**	**-50.6**	**8,469.8**
Loans to undertakings with which the undertaking is linked by virtue of participating interests	41.7	1.6	-10.4	32.9
Total Financial assets	**6,841.2**	**1,722.6**	**-61.0**	**8,502.8**

Additions

In 2025, capital increases were carried out by conversion of cash advances in Eurofins Product Service GmbH for a total amount of €12.3m, in Eurofins International Holdings Lux S.à.r.l. for a total amount of €1,500.0m, in Eurofins Clinical Testing Services France Lux S.à.r.l. for a total amount of €80.0m, in Eurofins Forensics Lux Holding S.à.r.l. for a total amount of €26.9m, in Eurofins Hygiène Alimentaire France Lux Holding for a total amount of €25.0m, in Eurofins Analyses pour l'Environnement France Lux Holding S.à r.l. for a total amount of €8.0m, in Eurofins Analyses Environnementales pour les Industriels France Lux Holding S.à r.l. for a total amount of €29.0m and in Eurofins Hydrologie France Lux Holding S.à.r.l. for a total amount of €45.0m.

Decrease

In 2025, a capital decrease was carried out in Eurofins Genomics BV for a total amount of €25.1m.

In 2025, the shares in Eurofins Product Service GmbH were sold at a sale price of €31.1m (gross book value of €33.8m less a value adjustment of €11.3m reversed) with a net gain of €8.6m (Note 2.5).

The shares in Eurofins Biologie Medicale Ile De France were also sold at a sale price of €1.5m (same gross book value) and in Eurofins Biologie Medicale Sud-Ouest at a sale price of €1.5m (same as the gross book value).

Value adjustment

As of 31 December 2025, value adjustments on subsidiaries pertained to Eurofins Hygiène Alimentaire France LUX Holding S.à.r.l. for €16.1m (unchanged in 2025), Eurofins Hydrologie France LUX Holding S.à.r.l. for €43.1m (unchanged in 2025) and Eurofins Analyses pour l'Environnement France Lux Holding S.à.r.l. for €5.3m (new in 2025).

As at the balance sheet date, the Board of Directors has assessed the market value of those financial assets and has reviewed the value adjustment if necessary. The Board of Directors concluded that no additional value adjustments should be recorded.

Loans to undertakings

Some intercompany loans related to real estate investments for an aggregate amount of less than €32.9m have a maturity up to 13 years and a fixed interest rate based on local real estate financing market conditions.

Shares held in affiliated undertakings (information based on the Financial Statements as at 31 December 2025):

In € millions	Registered office	Book value of capital held		% of capital held	Result for the financial year	Net equity[1]	Income from participating interests
		Gross	Net		*(Unaudited)*	*(Unaudited)*	*(Parent company)*
Eurofins Genomics BV	Bergschot 71, NL-4817PA Breda	96.9	96.9	100%	-	25.2	10.0
Eurofins International Holdings LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	5,787.1	5,787.1	100%	391.7	5,824.0	831.5
Eurofins International Support Services LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	15.0	15.0	100%	-0.7	15.5	-
Eurofins Clinical Testing Services France LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	458.5	458.5	100%	8.4	367.5	-
Eurofins Re LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	15.0	15.0	100%	-	15.0	-
Eurofins Forensics LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	103.4	103.4	100%	1.6	82.9	-
Eurofins Pharma Services France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	151.2	151.2	100%	-	151.5	-
Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	64.0	64.0	100%	4.2	61.9	5.0
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	67.5	51.4	100%	-	47.6	-
Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	37.7	37.7	100%	2.4	28.8	7.5
Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	26.7	21.4	100%	0.4	10.7	-
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	44.8	44.8	100%	3.9	45.6	4.0
Eurofins Hydrologie France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	105.5	62.5	100%	0.6	54.2	-
Medical Device Certification Holding S.à.r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	-	-	100%	-	-	-
Eurofins Finance Luxembourg S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	1,561.0	1,561.0	100%	-44.2	2,161.3	-
		8,534.3	8,469.8				857.9

[1]Net Equity excluding Result for the financial year
Result for the financial year and net equity are expressed in their respective local GAAPs.

In 2025, income from participating interests amounted to €857.9m (€464.8m in 2024), due to increased dividends received from Eurofins International Holdings LUX S.à r.l.

2.9. Amounts owed by affiliated undertakings

In € millions	2025	2024
Eurofins International Holdings LUX S.à r.l.	49.3	384.7
Eurofins Finance Luxembourg S.à r.l.	0.3	53.2
Eurofins Clinical Testing Services France LUX S.à r.l.	4.0	94.7
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	4.0	33.0
Eurofins International Support Services LUX S.à r.l.	59.8	59.0
Eurofins Hydrologie France LUX Holding S.à r.l.	0.1	34.8
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	1.0	25.2
Eurofins Forensics LUX Holding S.à.r.l.	55.8	44.8
Other direct ownership[1]	6.2	50.2
Total direct ownership	**180.6**	**779.5**
Eurofins Biologie Médicale Holding France SAS	109.2	92.6
Eurofins Labazur Provence SELAS	88.6	84.3
Eurofins Labazur Nice SELAS	40.6	39.6
Eurofins Labazur Bretagne SELAS	19.7	20.7
Eurofins Bio Lab SELAS	34.6	36.9
Eurofins Food Testing Netherlands Holding BV	15.5	22.0
Eurofins Product Testing Italia Holding S.r.l.	8.1	20.8
Eurofins BioPharma Services Holding Germany GmbH	33.6	33.6
St. Marien Krankenhaus Lampertheim GmbH	21.2	21.2
Eurofins Clinical Testing Italia Holding S.r.l.	30.8	47.2
Eurofins Food Testing LUX Holding S.à.r.l.	24.5	24.5
Leiden BioScience Park Real Estate B.V.	23.5	8.0
Eurofins Food Control Services GmbH	35.0	-
Other indirect ownership[1]	494.9	557.6
Total indirect ownership	**979.8**	**1,008.8**
Interests due on these advances	**25.4**	**26.3**
Total becoming due and payable within one year	**1,185.9**	**1,814.7**
Direct ownership[1]	**-**	**-**
Other indirect ownership[1]	201.4	209.2
Total indirect ownership	**201.4**	**209.2**
Total becoming due and payable after more than one year	**201.4**	**209.2**
Total	**1,387.3**	**2,023.9**

[1] Short- and medium-term advances owed by other direct and indirect ownership affiliates concern 309 subsidiaries of the Group as of 31 December 2025 with individual amounts lower than €20m.

Amounts owed by affiliated undertakings are mainly related to intercompany short and medium-term loans for acquisitions of subsidiaries or operating purposes (e.g., capex financing) or cash advances.

Amounts owed by affiliated undertakings (payable within one year) are mainly related to cash advances, generating no interests within the Luxembourg entities.

Amounts owed by affiliated undertakings becoming due and payable after more than one year have a maturity between 2 and 7 years. Interest rates are variable, based on the borrower's currency reference index (e.g., Euribor, etc.) and a spread based on the credit quality of the borrower relative to its leverage or gearing ratio).

In 2025, a loss of €19.6m has been recorded on certain subsidiaries which were closed in the period (loss of €1.9m in 2024).

2.10. Investments/Own shares

Liquidity contract

On 1 November 2021, the Company entered into an agreement with Kepler Cheuvreux in order to enhance the liquidity of its shares. This agreement was renewed for one-year periods thereafter. An amount of cash of €15m was allocated to a cash account by the Company to fund this liquidity contract. In February 2025, the Company ended the Liquidity contract and cancelled the remaining 181,810 treasury shares in April 2025. As of 31 December 2025, the Company held no own shares under this liquidity contract (151,143 shares for an amount of €7.2m as of 31 December 2024).

Share Repurchase Plans

Under Board approved Share Repurchase Plans, as of 31 December 2025, the Company held 5,466,676 of its own shares (3.00% of the total share capital) representing an amount of €298.9m (6,048,228 shares for an amount of €300.6m as of 31 December 2024, 3.13% of the total share capital). (See Corporate governance section 2.3.9 for full detail).

Part of the treasury shares repurchased under these plans (10,818,183) were cancelled in April 2025.

As a result, the movements for the year 2025 are as follows:

In € millions	2025					
	Liquidity contract		Share Repurchase Plans		Total	
	Number of shares	***Cost***	**Number of shares**	***Cost***	**Number of shares**	***Cost***
Balance as of 1 January	151,143	7.2	6,048,228	300.6	6,199,371	307.7
Acquisitions of shares, net (liquidity contract)	30,667	1.9	-	-	30,667	1.9
Acquisition of shares (share repurchase plans)	-	-	10,693,660	558.9	10,693,660	558,9
Exercise of stock options	-	-	-567,603	-28.7	-567,603	-28.7
RSU vested	-	-	-63,686	-3.1	-63,686	-3.1
BSA vested	-	-	-7,550	-0.4	-7,550	-0.4
Cancellation of own shares	-181,810	-9.1	10,636,373	-528.4	10,818,183	-537.6
Balance as of 31 December	-	-	5,466,676	298.9	5,466,676	298.9
Accumulated value adjustments						
Balance as of 1 January		-		-2.3		-2.3
Allocation		-		-		-
Reversal		-		2.3		2.3
Balance as of 31 December		-		-		-
Net book value as of 1 January		7.2		298.2		305.4
Net book value as of 31 December		-		298.9		298.9

In 2025, the value adjustment of own shares of €7.8m (Note 2.5) is composed of:

- a gain on own shares sold during the year related to the liquidity contract of €0.5m;
- a loss related to (i) the vested Restricted Stock Units (RSU) delivered for a nil value (€3.1m); (ii) the difference between the average purchase price of own shares delivered (€28.7m) and the subscription price of stock options exercised (€21.2m) for a total amount of €7.5m in 2025; and (iii) the difference between the average purchase price of own shares delivered (€0.4m) and the subscription price of BSA exercised (€0.4 m) for a total amount close to zero in 2025 (Note 2.13);
- and the reversal of the provision of 2024 of +€2.3m.

The fair value of the own shares held as of 31 December 2025 represents a value of €341.1m (share price: €62.40).

The movements for the year 2024 were as follows:

In € millions	2024					
	Liquidity contract		Share Repurchase Plans		Total	
	Number of shares	***Cost***	**Number of shares**	***Cost***	**Number of shares**	***Cost***
Balance as of 1 January	126,215	7.1	829,643	47.8	955,858	54.9
Acquisitions of shares, net (liquidity contract)	24,928	0.1	-	-	24,928	0.1
Acquisition of shares (share repurchase plans)	-	-	5,850,000	290.3	5,850,000	290.3
Exercise of stock options	-	-	-518,070	-30.8	-518,070	-30.8
RSU vested			-113,345	-6.7	-113,345	-6.7
Balance as of 31 December	151,143	7.2	6,048,228	300.6	6,199,371	307.8
Accumulated value adjustments						

Balance as of 1 January	-	-2.6	-2.6
Allocation	-	-2.3	-2.3
Reversal	-	2.6	2.6
Balance as of 31 December	-	-2.3	-2.3
Net book value as of 1 January	7.1	45.2	52.2
Net book value as of 31 December	7.2	298.2	305.4

In 2024, the value adjustment of own shares of €21.2m (Note 2.5) is composed of:

- a loss on own shares sold during the year related to the liquidity contract of €1.0m;
- a loss related to (i) the vested RSUs delivered for a nil value (€6.7m) and (ii) the difference between the average purchase price of own shares delivered (€30.8m) and the subscription price of stock options exercised (€17.0m) for a total amount of €13.8m in 2024;
- and a depreciation of own shares related to the share repurchase plans based on the share price as of 31 December 2024 for €2.3m, net of the reversal of the provision of 2023 of +€2.6m.

The fair value of the own shares held as of 31 December 2024 represents a value of €305.7m (share price: €49.31).

2.11. Cash at bank and in hand

In € millions	2025	2024
Cash at bank and in hand	4.0	13.6
Short term deposits with banks	212.8	-
Total	**216.8**	**13.6**

Cash is owned by Eurofins Scientific SE in Luxembourg for €2.0m and by its French branch for €2.0m. Short-term deposits with banks with a maturity below 3 months are owned by Eurofins Scientific SE in Luxembourg for €212.8m.

2.12. Prepayments

In € millions	2025	2024
Issuance costs of debt instruments	26.8	25.7
Caps on Schuldschein loan	-	0.5
Total Prepayments	**26.8**	**26.2**

In € millions	2025	2024
Balance as of 1 January	26.2	32.4
Issuance costs – paid upon initial subscription	7.3	-
Amortisation of issuance costs	-6.3	-6.2
Fair value change on Caps on Schuldschein loan	-0.5	-
Balance as of 31 December	**26.8**	**26.2**

Issuance costs are mainly related to Hybrid instruments, Eurobonds and Schuldschein loan amounts outstanding (Notes 2.15 and 2.16).

The Company had concluded hedging contracts, for an initial premium of €2.4m, in order to cap its floating interest rate against a fixed rate for a total nominal amount of €99m related to the 2018 Schuldschein loan. The caps were extinguished in July 2025 following repayment of the underlying loan.

The Company entered into interest rate swap transactions in 2025 in order to convert a portion of its variable rate debt to fixed interest rates for a total nominal amount of €170m. The fair value of the swap amounts to an unrecorded potential gain of €2.0m as of 31 December 2025.

2.13. Capital and reserves

The movements for the year are as follows:

In € millions	Subscribed capital	Share premium Account	Legal reserve	Reserve for own shares	Other non available reserves	Profit brought forward	Profit or loss for the financial year	Total
At 1 January 2025	1.9	1,610.1	0.2	305.4	0.6	1,910.0	352.0	4,180.2
Allocation of result	-	-	-	-	-	352.0	-352.0	-
Distribution of dividends	-	-	-	-	-	-107.7	-	-107.7
Subscribed capital and Share premium increase	-	-	-	-	-	-	-	-
Own shares cancellation	-0.1	-537.4	-	-537.6	-	537.6	-	-537.5
Own shares (Note 2.10)	-	-	-	531.1	-	-531.1	-	-
Profit or loss for the financial year	-	-	-	-	-	-	694.2	694.2
At 31 December 2025	**1.8**	**1,072.6**	**0.2**	**298.9**	**0.6**	**2,160.8**	**694.2**	**4,229.2**

In € millions	Subscribed capital	Share premium Account	Legal reserve	Reserve for own shares	Other non available reserves	Profit brought forward	Profit or loss for the financial year	Total
At 1 January 2024	1.9	1,610.1	0.2	52.2	1.0	1,673.2	585.3	3,923.9
Allocation of result	-	-	-	-	-	585.3	-585.3	-
Distribution of dividends	-	-	-	-	-	-95.6	-	-95.6
Subscribed capital and Share premium increase	-	-	-	-	-	-	-	-
Own shares (Note 2.10)	-	-	-	253.2	-	-253.2	-	-
Net wealth tax reserves	-	-	-	-	-0.3	0.3	-	-
Profit or loss for the financial year	-	-	-	-	-	-	352.0	352.0
At 31 December 2024	**1.9**	**1,610.1**	**0.2**	**305.4**	**0.6**	**1,910.0**	**352.0**	**4,180.2**

Subscribed capital and Share premium account

The Board of Directors resolved, in April 2025, to cancel 10,818,183 treasury shares, representing 5.61% of the Company's share capital, that were repurchased as part of its share repurchase programmes, which began in October 2022. Following this cancellation of repurchased shares, which was effective as of 8 April 2025, the total number of Eurofins shares outstanding was 182,163,000.

As a result, the share capital of the Company has been reduced by an amount of €108,181.83 (10,818,183 shares with a nominal value of €0.01 each), bringing the issued share capital from €1,929,811.83 to €1,821,630.00 (as of 31 December 2024, 192,981,183 ordinary shares with a par value of €0.01 were outstanding). The share premium account has been reduced by an amount of €537,441,528.

All issued shares are fully paid up.

No shares were issued during 2025 and 2024, respectively.

No issuance costs of share capital are recorded in the Profit and Loss Account in 2025 (no issuance costs of share capital were recorded in the Profit and Loss Account in 2024).

Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve is equal to 10% of the subscribed share capital. This reserve cannot be distributed.

Reserve for own shares

In 2025, the Company has allocated an amount of €531.1m from profit brought forward to the non-distributable reserve for own shares. The reserve for own shares amounts to €298.9m (2024: €305.4m) as of 31 December 2025, corresponding to the balance of its own shares held by the Company as of year-end (Note 2.10).

Net wealth tax reserves

Net wealth tax reserves correspond to non-distributable reserves.

Dividends paid

In April 2025, the General Assembly approved the dividends to shareholders of €0.60 per ordinary share, or €107.7m after deduction of own shares (€0.50 per ordinary share or €95.6m after deduction of own shares in the previous year). Dividends were paid in April 2025 and in July 2024 respectively.

Dividends proposal

The Board of Directors intends to propose, at the upcoming Annual General meeting (AGM) to be held on 23 April 2026, dividends to shareholders of €0.72 per ordinary share (or a maximum total gross amount of €131.2m).

Profit brought forward

The net profit of FY 2024 (€352.0m) has been allocated to profit brought forward after dividend allocation (€107.7m). The cancellation of own shares has reduced the reserves for own shares and the profit brought forward by €537.6m. An amount of €531.1m has been transferred from the profit brought forward to the reserve for own shares (Note 2.10). As a result, the profit brought forward stood at €2,160.8m at the end of December 2025.

Stock option plans

Stock options are granted to certain directors, managers and employees of the Company and its subsidiaries. Movements in the number of stock options outstanding are as follows:

	2025		2024	
Stock options	Number of stock options outstanding	Weighted average exercise price (€)	Number of stock options outstanding	Weighted average exercise price (€)
1 January	**7,473,537**	**53**	**6,883,296**	**53**
Granted	1,117,574	62	1,530,729	48
Exercised	-567,603	37	-518,070	33
Expired or forfeited	-457,727	61	-422,418	69
Outstanding as of 31 December	**7,565,781**	**55**	**7,473,537**	**53**
Exercisable as of 31 December	*3,432,054*	*50*	*3,559,627*	*35*

The weighted average share price based on Eurofins share price at the date of exercise was €59 for the 567,603 options exercised in 2025 and was €55 for the 518,070 options exercised in 2024. The options exercised in 2025 and 2024 were fulfilled from the Company's own treasury shares (share repurchase plan).

As at 31 December 2025, 7,565,781 stock options awarded are still outstanding. Further details can be found in the "Eurofins Group Remuneration Report 2025".

The exercise price of the granted stock options is calculated using the 20-day volume weighted average market price of Eurofins shares traded on Euronext Paris stock exchange prior to the plan award date plus a hurdle of 2%. Options/ Restricted stock units are conditional on the employee completing the vesting period (generally 4 to 5 years). Subject to continued employment and other conditions such as performance conditions for some beneficiaries ('Senior Executives'), vested options can be exercised and have a contractual option term of ten years.

Since 2019, the fair value of options granted during the period is determined using Bermudan valuation model including a behaviour factor for the expected exercise period. An annual risk-free interest rate of 2.65% was used for the 2025 plans. The volatility measured is based on the statistical analysis of daily share prices over the last three years. Volatility used for 2025 plans was 29.2%.

Plan	Number of stock options initially granted	Vesting period (Years)	Average exercise price (€)	Weighted average fair value of options (€)
10/10/2011	1,583,500	4/5	5.78	2.4/2.6
02/03/2012	462,500	4/5	6.56	2.5/2.7
19/12/2012	1,914,750	4/5	12.01	4.1/4.5
01/10/2013	1,390,650	4/5	18.23	6.1/6.7
23/10/2014	1,209,500	4/5	18.83	6.1/6.7
07/04/2015	600,000	4/5	25.19	8.0/8.8
22/10/2015	352,500	4/5	28.28	8.9/9.9
21/01/2016	939,200	4/5	28.63	9.1/10.1
01/08/2016	1,227,400	4/5	33.69	10.9/12.0
04/04/2017	413,900	4/5	40.49	10.5/11.6
13/12/2017	1,696,950	4/5	50.87	13.2/14.6
08/01/2019	2,175,880	4/5	32.50	10.3/10.6
18/07/2019	20,000	4/5	38.58	9.0/9.3
24/10/2019	1,629,250	4/5	44.68	11.2/11.6
16/12/2020	1,493,150	4/5	67.50	23.8/24.7
20/10/2021	605,700	4/5	112.59	32.8/34.8
17/10/2022	1,264,902	4/5	62.78	19.8/21.8

05/07/2023	764,576	4/5	60.03	13.1/15.1
16/07/2024	1,530,729	4/5	47.88	11.5/13.1
23/07/2025	1,117,574	From 1 to 5	62.01	From 10.5 to 19.9

During 2025, three stock options plans (initially awarded on 22 October 2015, 21 January 2016 and 01 August 2016) were extended by two years, except for Belgian residents.

Restricted stock units

Restricted stock units are granted to certain directors, managers and employees.

Plan	Vesting period (Years)	Number of restricted stock units initially granted	Fair value of restricted stock units (€)
29/07/2016	4/5	59,850	33.55
01/08/2016	4/5	44,960	33.69
04/04/2017	4/5	9,400	40.49
13/12/2017	4/5	134,000	50.87
08/01/2019	4/5	149,280	35.12
24/10/2019	4/5	88,880	43.56
26/06/2020	4/5	20,200	55.20
16/12/2020	4/5	83,800	68.42
24/02/2021	4/5	91,000	74.99
20/10/2021	4/5	28,350	111.98
20/10/2021	2/3/4/5	22,500	111.98
17/10/2022	4/5	95,424	64.12
05/07/2023	4/5	60,117	58.24
16/07/2024	4/5	106,962	47.57
23/07/2025	From 31/12/2025 to 5 years	74,111	63.36

Movements in the number of restricted stock units outstanding are as follows:

Restricted stock units	2025	2024
1 January	**327,769**	**386,698**
Granted	74,111	106,962
Vested	-63,686	-113,345
Expired or forfeited	-40,949	-52,546
Outstanding as of 31 December	**297,245**	**327,769**

The restricted stock units which vested in 2025 and 2024 were fully covered from the Company's own treasury shares (share repurchase plan).

Further details can be found in the "Eurofins Group Remuneration Report 2025".

2018 BSA Leaders warrants

In June 2018, Eurofins issued 124,460 capital-providing securities in the form of stock purchase warrants. Following the ten-for-one stock split completed in November 2020, the 2018 BSA Leaders warrants give their holders the right to subscribe for ten shares of the Company for each 2018 BSA Leaders Warrant at a fixed exercise price of €529.65 between 1 June 2022 and 31 May 2026, extended in 2025 by two additional years to 31 May 2028. The subscription price was set at €34.36 per warrant. Movements in the number of 2018 BSA Leaders Warrants outstanding were as follows:

2018 BSA Leaders Warrants	2025	2024
1 January	**101,563**	**101,563**
Exercised	-755	-
Expired or forfeited	-	-
Outstanding as of 31 December	**100,808**	**101,563**
Exercisable as of 31 December	*100,808*	*101,563*

The BSA exercised in 2025 were fully covered from the Company's own treasury shares (share repurchase plan).

Beneficiary units

Beneficiary units are allocated under certain conditions to holders of fully paid-up shares as provided in the Company's articles of association, at a price of €0.01 per unit. Upon subscription, beneficiary units from each category of Class A, Class B and Class C confer their holders with one voting right per unit but no rights to dividends.

Class A beneficiary units
Class A beneficiary units, which confer no right to dividends but a right to one vote each, can be allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least three consecutive years

as provided for in article 12bis.2 of the Company's Articles of Association (ii) a request to subscribe class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class A beneficiary unit. Therefore, the subscription period of class A beneficiary units has now expired.

Class B beneficiary units
Class B beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least five consecutive years as provided for in article 12bis.3 of the Company's Articles of Association (ii) a request to subscribe class B beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2021 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class B beneficiary unit. Therefore, the subscription period of class B beneficiary units has now expired.

Class C beneficiary units
Class C beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least two consecutive years as provided for in article 12bis.4 of the Company's Articles of Association (ii) a request to subscribe class C beneficiary units is sent in writing by the relevant shareholder to the Company at the latest by 30 June 2023 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class C beneficiary unit. Therefore, the subscription period of class C beneficiary units has now expired.

Movements in the number of beneficiary units issued were as follows:

		2025		
Beneficiary units	Class A	Class B	Class C	Total
1 January 2025	**63,648,032**	**63,000,000**	**63,000,000**	**189,648,032**
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled[1]	-25,962	-	-	-25,962
31 December 2025	**63,622,070**	**63,000,000**	**63,000,000**	**189,622,070**

		2024		
Beneficiary units	Class A	Class B	Class C	Total
1 January 2024	**63,753,336**	**63,000,000**	**63,000,000**	**189,753,336**
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled[1]	-105,304	-	-	-105,304
31 December 2024	**63,648,032**	**63,000,000**	**63,000,000**	**189,648,032**

[1] Beneficiary units attached to shares which are no longer held in nominative form are automatically cancelled.

Voting rights
Voting rights attached to shares are proportional to the capital quota they represent i.e. each share confers the right to one vote. In addition, class A, class B and class C beneficiary units ("parts bénéficiaires de catégorie A, B et C") carrying an extra voting right each, can be allocated to fully paid-up shares fulfilling conditions as specified in previous paragraphs about class A, class B and class C beneficiary units.

No voting rights are attached to treasury shares.

As at 31 December 2025, a total amount of 189,622,070 class A, class B and class C beneficiary units have been issued and the total number of voting rights was 366,318,394.

Partial and optional acquisition price payments in Eurofins shares

As at 31 December 2025 and 2024, the overall number of Eurofins shares potentially deliverable was nil.

2.14. Provisions

In € millions	Opening	Changes	Closing
Retirement benefit obligation	0.1	-	0.1
Financial provisions	0.0	17.4	17.4
Total provisions	**0.1**	**17.4**	**17.5**

In order to reduce its indirect carbon emissions related to energy purchases (Scope 2 emissions) and achieve carbon neutrality by 2026, the Company has signed a Virtual Power Purchase Agreement (VPPA) with a third-party vendor in Spain. The VPPA is measured at fair value through profit or loss in the financial result and recorded as a financial provision. The fair value as of 31 December 2025 represents an amount of €-17.4m.

2.15. Non-convertible loans

The non-convertible loans are composed of:

In € millions	2025	2024
Eurobonds – short term	302.2	-
Interest due – Eurobonds and hybrids	72.7	49.4
Total – short term	**375.0**	**49.4**
Eurobonds	2,450.0	2,252.2
Hybrid instruments	1,000.0	1,000.0
Total – more than one year	**3,450.0**	**3,252.2**

Hybrid instruments

In € millions	**31 December 2025**	**Hybrid issuance**	**Hybrid purchased/ redeemed**	**31 December 2024**
Hybrid instrument with a first call date on 13 November 2025	-	-	-400.0	400.0
Hybrid instrument with a first call date on 24 July 2028	600.0	-	-	600.0
Hybrid instrument with a first call date on 4 January 2032	400.0	400.0	-	-
Outstanding as of end of period	**1,000.0**	400.0	-400.0	**1,000.0**

In € millions	2025	2024
Nominal amount	**1,000.0**	**1,000.0**
Interest due on hybrid instrument callable in 2025	-	1.7
Interest due on hybrid instrument callable in 2028	17.8	17.7
Interest due on hybrid instrument callable in 2032	17.0	-
Total Interest due	**34.8**	**19.4**
Total Nominal amount & Interest due	**1,034.8**	**1,019.4**

Hybrid instrument with a first call date on 4 January 2032

In April 2025, Eurofins raised €400m in a hybrid instrument public issuance. This instrument has no specified maturity date. It will bear a fixed annual coupon of 5.75% for the first 7 years (until 4 April 2032) with a first call date on 4 January 2032, upon which date Eurofins can elect to repay it. If Eurofins is rated by S&P prior to the first reset date, a floating coupon of Euribor3m +318bps will apply until January 2037; then Euribor3m +347,5bps until April 2052, after which a floating coupon of Euribor3m +418,5bps will apply (if not rated, then a floating coupon of Euribor3m +418,5bps will apply from February 2037). The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS3038659267).

Hybrid instrument with a first call date on 24 July 2028

In January 2023, Eurofins raised €600m in a hybrid instrument public issuance. The instrument has a perpetual maturity but is callable at par by Eurofins in July 2028. This hybrid instrument bears a fixed annual coupon of 6.75% until the first call date; then a floating coupon of Euribor3m +424.1bps until January 2033 will apply; then a floating coupon of Euribor3m +524.1bps will apply. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS2579480307).

Hybrid instrument with a first call date on 13 November 2025

In November 2017, Eurofins raised €400m in a hybrid instrument public issuance. The instrument has a perpetual maturity but is callable at par by Eurofins in November 2025. It bears a fixed annual coupon of 3.25% until the first call date; then a floating coupon of Euribor 3m + 266.7bps until November 2027 will apply; then a floating coupon of Euribor3m +366.7bps will apply. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS1716945586). Eurofins repurchased €194.0m of this instrument as part of a tender offer in April 2025 and redeemed the balance in November 2025.

The impact on the income statement and the cash flow statement related to hybrid instruments is outlined in greater detail as follows:

In € millions	Income Statement		Interests paid	
	2025	2024	2025	2024
Interests on hybrid instrument callable in 2025	7.5	13.0	9.2	13.0
Interests on hybrid instrument callable in 2028	40.5	40.5	40.5	40.5
Interests on hybrid instrument callable in 2032	17.0	-	-	-
Total interests on hybrid instrument	**65.1**	**53.5**	**49.7**	**53.5**

Eurobonds

In € millions	2025	2024
Nominal amount	2,752.2	2,252.2
Interest due	37.9	30.0
Total	**2,790.2**	**2,282.3**

The Eurobonds are detailed as follows:

In € millions	31 December 2025	31 December 2024	Nominal value upon issuance	Nominal interest rate	Issue date	Maturity
Eurobond 2026	302.2	302.2	600.0	3.75%	May 2020	July 2026
Eurobond 2029	600.0	600.0	600.0	4.00%	June 2022	July 2029
Eurobond 2030	600.0	600.0	600.0	4.75%	August 2023	September 2030
Eurobond 2031	750.0	750.0	750.0	0.875%	May 2021	May 2031
Eurobond 2033	500.0	-	500	3.875%	August 2025	February 2033
Total	**2,752.2**	**2,252.2**				

In July 2025, the Company raised €500m of senior unsecured Eurobonds. The bonds have a 7.5-year maturity (due on 5 February 2033) and bear an annual fixed rate coupon of 3.875%. The Bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS3135157298). The proceeds were used to finance Eurofins' planned acquisition of related party-owned sites in 2025 and for general corporate purposes.

The quoted value of the Company's Eurobonds as at 31 December 2025 is equal to €2,708.5m (€2,173.6m as of 31 December 2024).

2.16. Amounts owed to credit institutions

The amounts owed to credit institutions are detailed as follows:

In € millions	2025	2024
Commercial paper	243.5	30.0
Schuldschein loan 2018	-	186.5
Schuldschein loan 2020	303.0	350.0
Schuldschein loan 2025	500.0	-
Bilateral credit lines	-	-
Short term Money Market lines	-	50.0
Treasury Shares in transit	-	2.5
Borrowings	**1,046.5**	**619.0**
Interests and commissions due	**6.9**	**5.1**
Bank overdrafts	**2.7**	**0.1**
Total	**1056.1**	**624.2**

Commercial paper

In September 2017, Eurofins set up a Negotiable European Commercial Paper programme ("NEU CP") on the French capital market. This programme is used to issue short term notes with a minimum size of €0.2m and maturity of less than one year. The maximum amount of the programme is €750m as of 31 December 2025 (€750m as at 31 December 2024).

At 31 December 2025, an amount of €243.5m was outstanding under this programme (€30m notes outstanding as of 31 December 2024).

Schuldschein loan

In € millions	31 December 2025	31 December 2024
Schuldschein 2018	-	186.5
Schuldschein 2020	303.0	350.0
Schuldschein 2025	500.0	-
Total	**803.0**	**536.5**

The Company repaid the Schuldschein 2018 and €47m of the Schuldschein 2020 during the 2025 financial year.

In June 2025, the Company issued a new €500m Schuldschein loan (Certificate of Indebtedness) with an average maturity of 6.4 years. This Schuldschein loan (the "New SSD") comprises 5, 7 and 10-year tranches at fixed and floating interest rates.

Bilateral credit lines

As of 31 December 2025, Eurofins had access to over €1bn in committed mid-term (3 to 5 years) bilateral bank credit lines. There were no drawings under these lines as at 31 December 2025 and 31 December 2024. None of the facilities have a final maturity in 2026.

Ratings

Since July 2020, Eurofins has held a public long-term issuer credit rating from Moody's Investor Services ("Moody's"). The Group's investment grade rating is Baa3 with a stable outlook. Moody's last reviewed the Baa3 rating in April 2025.

In May 2021, Eurofins received its second credit rating from Fitch Ratings which assigned an investment grade credit rating of BBB- with a stable outlook. Fitch Ratings last confirmed the BBB- rating and the stable outlook in March 2025.

2.17. Maturity of creditors

In € millions	Note	Total	Up to 1 year	2-5 years	Over 5 years
Hybrid instruments	2.15	1,034.8	34.8	-	1,000.0
Eurobonds	2.15	2,790.2	340.2	1,200.0	1,250.0
Amounts owed to credit institutions	2.16	1,056.1	253.1	473.0	330.0
Trade creditors		3.5	3.5	-	-
Amounts owed to affiliated undertakings	2.18	1,313.1	1,313.1	-	-
Creditors for tax		0.8	0.8	-	-
Creditors for social security		0.4	0.4	-	-
Total		**6,198.9**	**1,945.9**	**1,673.0**	**2,580.0**

The maturity of hybrid instruments is perpetual by nature.

2.18. Amounts owed to affiliated undertakings

In € millions	2025	2024
Eurofins Finance Luxembourg S.à r.l.	1,270.9	1,077.6
Eurofins Re LUX S.A.	16.2	15.8
Other affiliates	6.9	-
Total deposit from affiliates	**1,294.0**	1,093.3
Net amount due under the French Tax unity	**19.1**	21.0
Other creditors from affiliates	**-**	-
Total	**1,313.1**	**1,114.3**

Amounts owed to affiliated undertakings (payable within one year or less) are mainly related to cash advances, generating no interests within the Luxembourg entities. The most important one is owed to Eurofins Finance Luxembourg S.à r.l., the Group's treasury entity which manages cash centralisation for Group companies.

2.19. Compensation of the Board of Directors

The aggregate compensation (director fees) granted by the Company to the non-executive members of the Board of Directors amounted to €0.5m for the year 2025 (€0.4m for the year 2024).

There were no advances or loans granted to the members of the Board of Directors in 2025 and 2024.

2.20. Related-party transactions

The Company is controlled by Analytical Bioventures S.C.A. (ABSCA), a holding company of the Martin family. As of 31 December 2025, ABSCA owned 35.2% of the Company's shares and controls 69.1% of its voting rights (32.8% of the Company's shares and 67.0% of its voting rights as of 31 December 2024). Adjusted voting rights held by ABSCA as applicable in the context of an AGM would be 68% as at 31 December 2025.

Transactions with affiliates or with companies owning shares in Eurofins Group such as ABSCA or with some of its affiliates which are controlled by some members of the Company's Board of Directors, are not significant at the level of Eurofins Scientific SE.

In € millions	2025	2024
Dividends paid to related party	37.9	31.5
Beneficiary units subscribed by related party	-	-

Related party transactions with Group affiliates other than the Company are disclosed in the consolidated financial statements (including the acquisition of International Assets Finance S.à r.l. (IAF) and of real estate entities owned by IAF in Europe and North America in September 2025).

2.21. Off-balance sheet commitments

Detail of guarantees given related to the financing of subsidiaries

In € millions	2025	2024
Guarantees given related to the financing of subsidiaries	20.4	18.7
Guarantees given related to an internal reinsurance captive	25.0	25.0
Total	45.4	43.7

The Company has counter-guaranteed the Swedish insurance company "Försäkringsbolaget Pensionsgaranti" for all pension payment amounts due to current and past employees of certain indirect subsidiaries of Eurofins Scientific SE. The maximum obligation guaranteed is €20.4m (accounted for in Note 2.23 - “retirement benefit obligations”).

The Company provided a guarantee for a period of 12 months renewed from 1 January 2025 to 1 January 2026, to its fronting insurer, in the context of an internal reinsurance captive (Eurofins Re LUX SA in Luxembourg) to indemnify for all losses, liabilities, costs, expenses and damages for a maximum amount of €25m per annual aggregate.

The hybrid instruments, Eurobonds, Schuldschein loans and bilateral credit lines are neither secured nor include any financial covenants.

Detail of guarantees received

As of the 31 December 2025 and 2024, the Company has not received any guarantees from third parties.

Litigation

The Company is not currently subject to any material legal proceedings or litigation arising in the normal course of business.

2.22. Audit fees

Art. 65 Paragraph (1) 16° of the law of 19 December 2002 on the register of commerce and companies and the annual accounts of undertakings (the ”Law”) requires the disclosure of the independent auditor’s fees.

In conformity with the law, this information has been omitted as the Company prepares consolidated financial statements in which this information is disclosed. The Company’s consolidated financial statements and the related Management report and auditors’ report thereon have been lodged with the Luxembourg Trade Registry.

Fees incurred in connection with attest services rendered by the Company’s statutory auditor and its controlled undertakings as defined by the Regulation (EU) N°537/2014, amounted to €100K in 2025 (2024: €260K) and represented comfort letters issued in connection with the Company’s equity and debt capital market operations.

2.23. Post-closing events

There were no other material events occurring between the reporting date and the date when the Company’s annual accounts were approved by the Board of Directors.

Deloitte.

To the Shareholders of
Eurofins Scientific SE
23, Val Fleuri
L-1526 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Eurofins Scientific SE (the "Company"), which comprise the balance sheet as at 31 December 2025, the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Impairment of shares in affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests, amounts owed by affiliated undertakings As disclosed in the Notes **2.8 "Financial assets"** and **2.9 "Amounts owed by affiliated undertakings"**, the Company holds shares in affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings with a carrying value of 8,469.8 MEUR, 32.9 MEUR and 1,387.3 MEUR respectively (representing together 94.68% of total assets) as at 31 December 2025. These items are carried at acquisition cost or nominal value including the expenses incidental thereto, less impairment. Under the laws and regulations of Luxembourg, the Company is required to annually perform an impairment test. As part of this annual impairment test, the management has assessed whether the carrying value of these investments as at 31 December 2025 is supported by sufficient future cash flows and performances of the underlying subsidiaries. This annual impairment test implies significant management judgement while being based on assumptions that depend on expected future market and economic conditions which are uncertain by nature. These assumptions include inflation and interest rates which have materially fluctuated over the past years. For the purpose of our audit, we have pinpointed the risks of material misstatement to those assumptions that are particularly sensitive to changes. These key assumptions used in the preparation of the impairment test are: • The future sales growth and EBITDA margin; and • The weighted average cost of capital.	Our audit procedures included amongst others: • Obtaining an understanding of management's annual impairment test as well as testing the design and implementation of related relevant controls. • Evaluating and benchmarking against external sources, with the assistance of our internal valuation specialists, the assumptions and the valuation methodologies used to determine the value in use of the Company's shares in affiliated undertakings. • This included evaluating management's assumptions that are the most sensitive to changes including future sales growth and EBITDA margin and weighted average cost of capital. These procedures included corroborating management's judgements by comparing its assumptions to historical performances, local economic development and industry outlook, including inflation and interest rates evolution. • Assessing the sensitivity to changes of the main management's assumptions on the outcome of the impairment test. • Challenging the recoverability of amounts owed by affiliated undertakings considering the undertakings' net asset value, value in use, liquidity profile as well as ability to generate positive free cash flows. We also assessed the adequacy of the Company's related disclosures in Notes **2.8** and **2.9** to the annual accounts.

Given the significant degree of management judgements and estimation uncertainty implied in the impairment test of the Company's shares in affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings, the magnitude of these balances compared to the Company's total assets and the audit effort required to test these balances for impairment, we considered this area to be a key audit matter.	

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report, including the Management Report and the Corporate Governance Statement, but does not include the annual accounts, the consolidated financial statements and our reports of the *réviseur d'entreprises agréé* thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended ("the ESEF Regulation").

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the *réviseur d'entreprises agréé* for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

Our responsibility is also to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the General Meeting of the Shareholders on 24 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is seven years.

The Management Report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on pages 94 to 131. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.
For the Company, it relates to annual accounts prepared in a valid xHTML format.

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In our opinion, the annual accounts of the Company as at 31 December 2025, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

Signed on the original: David Osville, *Réviseur d'entreprises agréé*

Partner

26 February 2026

Stay in touch by following us on social media.

You can find us on:

www.linkedin.com/company/Eurofins

www.instagram.com/eurofinsglobal/

www.facebook.com/EurofinsGlobal

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eurofins
Testing for Life