

Eurofins completes its hybrid capital refinancing exercise finalising its new mid-term financing structure

17 October 2019

Following its successful tender offer, Eurofins repaid this week the remaining EUR 58.4m outstanding notes for the hybrid capital instrument that had a first call date in January 2020, at face value together with accrued interest.

With this repayment, Eurofins has concluded the refinancing exercise of its EUR 300m 7%-coupon hybrid capital instrument, thanks to the successful issuance of a new EUR 300m 2.875%-coupon hybrid capital instrument as announced on 4th September 2019. As a result, the blended average coupon on its three hybrid instruments will fall below 3.7% in 2020 whereas the average interest rate on Eurofins' senior debt already fell below 2% in 2019. This is a significant reduction compared to what Eurofins was paying in 2018 and 2019 and should correspond to less than EUR 65m in interest and EUR 36.25m hybrid dividend in 2020 associated with an objective of EUR 1bn for pro-forma adjusted EBITDA in 2020 based on the M&A (EUR 200m revenues per annum consolidated at mid-year) and organic growth (5%) hypotheses already published for 2019 and 2020.

After finalising this refinancing exercise, Eurofins has neither a bond maturity due nor a hybrid capital call date (only Eurofins can call its perpetual hybrid capital) prior to January 2022:

| Type | Amount (EURm) | Coupon (%) | Maturity/ First Call Date** |
|----------------|---------------|------------|-----------------------------|
| Eurobond | 500 | 2.250 | 27/01/2022 |
| Eurobond | 500 | 3.375 | 30/01/2023 |
| Eurobond | 650 | 2.125 | 25/07/2024 |
| Schuldschein | 550 | 1.38* | 2022 / 2025 |
| Hybrid capital | 300 | 2.875 | 11/08/2022 |
| Hybrid capital | 300 | 4.875 | 29/04/2023 |
| Hybrid capital | 400 | 3.250 | 13/11/2025 |

*Calculated on the fixed tranches

**Hybrid capital issued by Eurofins contains no equity rights or warrants

Over the last two years Eurofins has also significantly improved its financing strategy. As opposed to carrying a lot of cash received from bonds on its balance sheet like the Group did until 2017, Eurofins is now using medium-term (typically five year term) committed bank lines of credit to fund part of its needs. This is a much more cost effective approach, especially considering European banks now charge interest

to hold large Euro balances for their clients. As of 30th June 2019, on top of the amount of credit lines used to back up the outstanding commercial paper (EUR 320.5m) and the amount used via short-term drawings on its bank credit lines (EUR 410m), Eurofins had access to more than EUR 500m of undrawn and available bank credit lines, with an average remaining life greater than three years. The latter remains the case today.

While those commercial paper instruments and drawings under credit lines are short-term by nature (between one and six months), they are backed by committed medium-term bank facilities. Eurofins is consequently not facing any issue should the commercial paper market close down for an unexpected reason. As a reminder, no financial covenants are included in any of Eurofins' bilateral revolving credit facilities, and those facilities are regularly renewed for three to five year terms by their lenders.

Eurofins has also been made aware on Wednesday 16th October of a publication (which was written by a party who claims it stands to gain if Eurofins' share price falls) that, we believe, could have the effect of misleading investors. As for previous communications by other parties which contained misleading information and some damaging errors, this publication was issued without the author confirming with Eurofins the correctness or relevance of all their assumptions, hypotheses and inferences, which would have enabled the avoidance of spreading inaccurate, irrelevant or misleading information and the twisting or spinning of facts to disparage a company and its management. Eurofins of course stands by the reliability in all material aspects of its Group consolidated accounts. As and when appropriate, Eurofins will address specific inaccurate, incomplete, irrelevant or misleading statements in the aforementioned publication.

Eurofins has alerted stock market regulatory authorities of this publication that could constitute part of an attempt to manipulate Eurofins' share price. Eurofins has also shared this publication with its past (PricewaterhouseCoopers) as well as with its current lead auditors (Deloitte Audit), as some statements or insinuations in this publication may unjustly cast doubts on their work. Eurofins invites parties who consider they may have been harmed by this misleading publication of 16th October and other associated activities to get in touch with its Investor Relations department. Eurofins and its advisors will evaluate how to support them and the competent authorities in actions they may want to undertake to obtain redress.

Eurofins will be publishing its trading update for Q3 2019 on Monday 28th October and will hold a conference call thereafter.

For more information, please visit www.eurofins.com or contact:

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Notes for the editor:

Eurofins – a global leader in bio-analysis

Eurofins Scientific through its subsidiaries (hereinafter sometimes "Eurofins" or "the Group") believes it is a scientific leader in food, environment, pharmaceutical and cosmetics products testing and in agrosience CRO services. It is also one of the global independent market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, CDMO, advanced material sciences and for supporting clinical studies. In addition, Eurofins is one of the leading global emerging players

in specialty clinical diagnostic testing. With about 45,000 staff in more than 800 laboratories across 47 countries, Eurofins offers a portfolio of over 200,000 analytical methods for evaluating the safety, identity, composition, authenticity, origin and purity of biological substances and products, as well as for innovative clinical diagnostic. The Group objective is to provide its customers with high-quality services, accurate results on time and expert advice by its highly qualified staff.

Eurofins is committed to pursuing its dynamic growth strategy by expanding both its technology portfolio and its geographic reach. Through R&D and acquisitions, the Group draws on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions and the most comprehensive range of testing methods.

As one of the most innovative and quality oriented international players in its industry, Eurofins is ideally positioned to support its clients' increasingly stringent quality and safety standards and the expanding demands of regulatory authorities around the world.

The shares of Eurofins Scientific are listed on the Euronext Paris Stock Exchange (ISIN FR0000038259, Reuters EUFI.PA, Bloomberg ERF FP).

Important disclaimer:

This press release contains forward-looking statements and estimates that involve risks and uncertainties. The forward-looking statements and estimates contained herein represent the judgment of Eurofins Scientific's management as of the date of this release. These forward-looking statements are not guarantees for future performance, and the forward-looking events discussed in this release may not occur. Eurofins Scientific disclaims any intent or obligation to update any of these forward-looking statements and estimates. All statements and estimates are made based on the information available to the Company's management as of the date of publication, but no guarantee can be made as to their validity.