



Eurofins delivers 6.9% revenue growth in Q1 2025 and continues to make progress on the build out of its best-in-class, fully digital global laboratory network

23 April 2025

The Eurofins network of companies achieved solid growth in most business lines in Q1 2025:

- Reported revenues in Q1 2025 totalled €1,767m, an increase of 6.9% vs Q1 2024, driven by organic growth^{13,A} and acquisitions, despite a negative public working day impact.
- Organic revenue growth^{13,A} was 3.9%, which includes an adjustment for public working days of 1.2%:
 - In Europe, organic growth^{13,A} of 3.9% (2.9% excluding adjustment for public working days) was supported by continued stable growth in Food and Feed Testing and Environment Testing but restrained by reimbursement cuts implemented in autumn 2024 in routine clinical testing in France.
 - In North America, organic growth^{13,A} of 2.6% (0.9% excluding adjustment for public working days) was driven by solid growth in Food and Feed Testing and BioPharma Product Testing. On the other hand, adverse weather conditions affected growth in Environment Testing, while demand remained soft in early-stage clinical activities, BioPharma Central Laboratory, Genomics, and Agrosiences.
 - In Rest of the World, organic growth^{13,A} of 8.8% (8.0% excluding adjustment for public working days) was bolstered by strong growth in Food and Feed Testing, Consumer Product Testing, and BioPharma Product Testing.
 - Start-ups contributed 1.0% to organic growth^{13,A} in Q1 2025, with 5 new start-up laboratories and 14 blood collection points established in the period.
- Eurofins sustained its pace of acquisitions in Q1 2025, closing 11 business combinations with FY 2024 pro-forma revenues of over €160m, which includes SYNLAB's clinical diagnostics operations in Spain.
- Supported by further improvements in its operational and financial performance, Eurofins continued its pragmatic approach of sustaining a strong balance sheet while prudently allocating capital:
 - In April 2025, the average life of financing instruments was proactively managed by raising €400m from new hybrid bonds with first call in January 2032, partially used to repurchase €194m of hybrid bonds with first call in November 2025.
 - During the period, remuneration to shareholders was supported by the repurchase of 4.78m shares at currently attractive valuation levels.
 - The Board of Directors has proposed an annual dividend of €0.60 per share, subject to approval at the upcoming Annual General Meeting on 24 April 2025 and payable on 30 April 2025.
 - Eurofins reiterates its commitment to respecting its target financial leverage range of 1.5-2.5x in the mid-term and to gradually bringing it down towards the lower end of the range by FY 2027. To this end, Eurofins intends to take appropriate action to sustain the strength of its balance sheet, in particular the continued improvement of its profitability, disciplined management of cash conversion, the controlled timing and quantum of reasonably priced acquisitions and of other real estate investments and, if needed, appropriate and in line with its return objectives, more actively consider potential divestments of non-core ancillary businesses.

^A Since Eurofins did not generate any COVID-19 related clinical testing and reagent revenues in FY 2024, there is no longer any difference between the organic growth in the Core Business and the organic growth rate of the Group. Therefore, Eurofins has discontinued the use of the term "Core Business".

Objectives

- Eurofins is confirming its objectives for FY 2025 and FY 2027 as announced at the FY 2024 results presentation on 30 January 2025.
- Potential and implemented tariffs that are currently being discussed between governments are not expected to have a direct material impact on Eurofins' cost structure.
- With its focus on resilient life science-related markets with recurring and visible revenues and the vast majority of its services rendered in the country where its clients are located, Eurofins is confident that its relatively less cyclical business exposure leaves it generally less affected by the full impact of economic downturns. This is evidenced by its track record of positive organic growth^{13,A} even through the financial crisis of 2007-2009 and during the COVID-19 pandemic.

Comments from the CEO, Dr Gilles Martin:

"Despite geopolitical and macroeconomic uncertainties increasing at the global level and in specific regions, Eurofins has been able to deliver resilient results in the first quarter of 2025, particularly in sizable business lines including Food and Feed Testing, Environment Testing, and BioPharma Product Testing, where Eurofins is a global leader. Our performance demonstrates not only the non-cyclical demand for our services under challenging economic conditions, but also the durability of our business model and the focus of our organisation.

Meanwhile, we have been making further progress to improve our operational and financial performance as well as in executing our value creation strategy. Thanks to the dedication of Eurofins teams to pricing attainment, better capacity utilisation and strict management of capex and working capital, we remain on track to increase our profitability and cash generation in 2025 above the levels achieved in 2024. In terms of strategy and capital allocation, we have continued to expand and strengthen our network footprint by completing 11 acquisitions and initiating 5 start-ups and 14 blood collection points, while also opportunistically allocating substantial capital to repurchase our shares at attractive valuation levels.

Although we are cautious in the current uncertain economic climate, we remain confident in our long-term value creation strategy of further investing in our unique laboratory network, leveraging digitalisation and automation and improving client service quality, while also pragmatically sustaining our strong balance sheet and continuing to prudently allocate capital."

Conference Call

Eurofins will hold a conference call with analysts and investors today at 15:00 CEST to discuss the results and the performance of Eurofins, as well as its outlook, and will be followed by a questions and answers (Q&A) session.

[Click here to Join Call >>](#)

From any device, click the link above to join the conference call.

Table 1: Organic Growth¹³ Calculation and Revenue Reconciliation

	<i>In €m except otherwise stated</i>
Q1 2024 reported revenues	1,653
+ 2024 acquisitions - revenue part not consolidated in Q1 2024 at Q1 2024 FX	50
- Q1 2024 revenues of discontinued activities / disposals ¹⁵	-5
= Q1 2024 pro-forma revenues (at Q1 2024 FX rates)	1,698
+ Q1 2025 FX impact on Q1 2024 pro-forma revenues	21
= Q1 2024 pro-forma revenues (at Q1 2025 FX rates) (a)	1,719
Q1 2025 organic scope* revenues (at Q1 2025 FX rates) (b)	1,764
Q1 2025 organic growth¹³ rate (b/a-1)	2.6%**
Q1 2025 acquisitions - revenue part consolidated in Q1 2025 at Q1 2025 FX	2
Q1 2025 revenues of discontinued activities / disposals ¹⁵	0
Q1 2025 reported revenues	1,767

* Organic scope consists of all companies that were part of the Group as of 01/01/2025. This corresponds to the 2024 pro-forma scope.

** Not adjusted for public working days (nearly one less day in Q1 2025)

Table 2: Breakdown of Revenue by Operating Segment

€m	Q1 2025	As % of total	Q1 2024	As % of total	Y-o-Y variation %	Organic growth ^{13,A,**}
Europe	893	51%	850	51%	5.0%	2.9%
North America	685	39%	628	38%	9.0%	0.9%
Rest of the World	189	11%	175	11%	8.1%	8.0%
Total	1,767	100%	1,653	100%	6.9%	2.6%

** Not adjusted for public working days (nearly one less day in Q1 2025)

Table 3: Breakdown of Revenue by Area of Activity

€m	Q1 2025	As % of total	Q1 2024	As % of total	Y-o-Y variation %	Organic growth ^{13,A,**}
Life	718	41%	664	40%	8.1%	5.1%
BioPharma	516	29%	489	30%	5.5%	0.3%
Diagnostic Services & Products	359	20%	334	20%	7.5%	0.7%
Consumer & Technology Products Testing	174	10%	166	10%	4.9%	3.5%
Total	1,767	100%	1,653	100%	6.9%	2.6%

** Not adjusted for public working days (nearly one less day in Q1 2025)

Alternative Performance Measures

- 1 Adjusted results – reflect the ongoing performance of the mature¹⁴ 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, net⁵, gains/losses on disposal of businesses, 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, net⁵ and gain and loss on disposal of subsidiaries, net.
- 4 EBITAS – EBITDA 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 less share-based payment charge and acquisition-related expenses, net⁵ 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 – 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 two 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 01 January Y-1. All revenues from businesses acquired since 01 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.
- 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 less net capex⁹ spent on purchase of land, buildings and investments to purchase, build or modernise owned sites/buildings (excludes laboratory equipment and IT).

Notes to Editors:

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

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About Eurofins – the global leader in bio-analysis

Eurofins is Testing for Life. The Eurofins Scientific SE network of independent 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 agrosience 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.

With ca. 63,000 staff across a decentralised and entrepreneurial network of more than 950 laboratories in over 1,000 companies in 60 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 companies' broad range of services are important for the health and safety of people and our planet. The ongoing investment to become fully digital and maintain the best 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.

The Eurofins network 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, its companies draw on the latest developments in the field of biotechnology and analytical chemistry to offer their clients unique analytical solutions.

Shares in Eurofins Scientific SE are listed on the Euronext Paris Stock Exchange (ISIN FR0014000MR3, Reuters EUFI.PA, Bloomberg ERF FP).