Eurofins achieves new record level of annual revenues while demonstrating a strong increase in margins and cash generation and returns to its pre-COVID profitability and cash flow growth trends

30 January 2025

Eurofins pre-publishes below its preliminary unaudited 2024 consolidated financial results for the year ending 31 December 2024, as described in the first paragraph[A] of the Business Review section of this press release.

<u>Financial highlights in FY 2024</u>

- After disruptions caused by the COVID-19 pandemic, the war in Ukraine and their impact on supply chains as well as exceptional inflation, 2024 is the first year of relative stability since 2019 where the continuation of Eurofins' historic growth trends of profitability and cash generation are clearly visible.
- Revenues of €6,951m increased year-on-year by 6.7% and organically[13] by 4.7%, setting a new record and exceeding Eurofins' peak COVID-19 pandemic-driven revenue level. The lower organic growth[13] observed in FY 2024 and especially in Q4 2024 is largely due to softer markets and lag between large studies in a very limited part of the Biopharma activities representing only about €400m in revenues in 2024 that were down about 10% but caused a negative impact of 110bps on organic growth[13].
- Adjusted[1] EBITDA[3] of €1,552m was 13.8% higher year-on-year and 67% higher than the €931m recorded before the COVID-19 pandemic in FY 2019, representing a CAGR of 11%. The corresponding margin of 22.3% and year-on-year improvement of 140bps vs FY 2023 was in line with Eurofins' public objectives as confirmed on 22 October 2024. All regions demonstrated improvement in profitability:
    - The improvement in profitability was enabled by a combination of pricing attainment, volume growth, better capacity utilisation and disciplined cost management, in particular personnel expenses and consumables.
    - In the mature scope representing €6,555m of revenues (94% of the Group), the adjusted[1] EBITDA[3] margin was 23.7%, a year-on-year improvement of 170bps and very close to Eurofins' FY 2027 target of 24%. Separately disclosed items[2] (SDIs) in this scope of €42m was equivalent to only 0.6% of the scope's revenues.
    - The non-mature scope (comprised start-ups and acquisitions in significant restructuring) represented revenues of €396m, a material increase vs €325m in FY 2023 as start-ups initiated in recent years continue to ramp up. In addition to growth, cost discipline also helped to reduce temporary losses in this scope to €71m vs €92m in FY 2023.
    - Reported EBITDA came in at €1,439m, 16.6% higher year-on-year and corresponding to a margin of 20.7%, an improvement of 180bps vs FY 2023, 73% higher than €833m recorded in FY 2019, representing a CAGR of 12%.
- As part of its ongoing programme to build its unmatched global service platform, Eurofins invested €154m vs €152m in FY 2023 to purchase and develop laboratory sites it has discretionarily chosen to own instead of rent, adding 98,000 m^2 of net surface area to expand its network, a year-on-year increase of 5.6%, reaching a total surface area of 1,832,000 m^2.
    - New, upgraded or expanded facilities were commissioned in France, Italy, India, the U.K. and the U.S., among others.
    - Of the net surface area added during the period, 85% (83,000 m^2) was added to sites owned by Eurofins, bringing the total surface area of owned sites to 633,000 m^2 and the proportion of the total net floor area owned by Eurofins to 34.5%, getting closer to its objectives to secure its main large laboratory sites for the long term, which at this pace should largely be achieved by FY 2027.
- Eurofins' Free Cash Flow to the Firm[10] (FCFF) before discretionary investment in owned sites[16] approached the €1bn mark, reaching €954m and well above the Group's objective of €800m-840m

confirmed on 22 October 2024, in spite of significant investments in growth, digitalisation, start-ups, reorganisation and restructuring of acquired companies. The value achieved in FY 2024 was 52% higher than the €626m level achieved in FY 2023 and 126% higher than the €422m achieved in FY 2019 , representing a CAGR of 18%.

  - After considering its investments to own its large laboratories, Eurofins' FCFF[10] of €801m increased by 69% vs €474m in FY 2023. The dramatically improved cash generation resulted in a sizable jump in cash conversion (FCFF[10] / Reported EBITDA[3]) to 56% vs 38% in FY 2023 and 43% in FY 2019. Excluding the discretionary investment in owned sites, cash conversion would have been 66% vs 51% in FY 2023 and 51% in FY 2019.
  - Net operating capex of €365m (5.2% of revenues) vs €392m in FY 2023 (6.0% of revenues) reflects already achieved progress in programmes related to capacity expansion carried out over recent years.
  - Net working capital[12] intensity recorded a prominent decline from 5.1% at the end of FY 2023 to 3.8% at the end of FY 2024. Thanks to measures taken to improve net working capital[12], Days of Sales Outstanding decreased to 54 vs 59 in FY 2023 and Days of Payables Outstanding increased to 61 vs 60 in FY 2023.
  - Free Cash Flow to shareholders (Free Cash Flow to Equity[17] less earnings paid to hybrid capital investors) reached €457m vs €183m in FY 2023, equivalent to €2.40 per share vs €0.95 per share in FY 2023. Compared to the Free Cash Flow to shareholders of €88m generated FY 2019, the FY 2024 value represents an increase of 419% and a CAGR of 39%.

- Net Profit[7] amounted to €405m (+32% year-on-year) and Basic EPS[8] was €1.87 (+41% year-on-year). Compared to FY 2019, Net Profit[7] increased 108% (CAGR 16%) and Basic EPS[8] increased 128% (CAGR +18%).
- Revenues in the Core Business increased organically[13] by 4.7% thanks to resilient contributions from all regions.
  - Excluding Agrosciences (crop science), BioPharma Central Laboratories, Bioanalysis & Phase 1 globally and Toxicology and CDMO in France, Italy and India, Group organic growth[13] in FY 2024 was 5.8% (5.1% in Q4 2024) and Biopharma grew 4.1% in FY 2024 and 4.7% in Q4 2024. These excluded Biopharma activities represented only around €400m in revenues in FY 2024, which were down 9.8% compared to FY 2023. As disclosed in the Q3 2024 trading update, this is due to the end of large studies in the Central Lab and Bioanalysis areas in Q3 2024 that Eurofins expects to replace in a few quarters. It also expects AgroSciences and CDMO to bottom out in 2025 or start growing again in H2 2025 due to the finalisation of site moves, reorganisation in CDMO and refocus on faster growing areas in Agrosciences.
  - Biopharma growth of only 4.1% in FY 2024 and 4.7% in Q4 2024 excluding these activities remained affected by almost flat revenues in Genomics and Discovery (early stage) representing together about €300m in revenues in FY 2024. Going forward Genomics should benefit from the finalisation of post-COVID refocussing on faster growth diagnostics and NGS and Discovery should benefit from the pickup in biotech funding and investments in new sites and capabilities. CDMO Canada is benefiting from large investments carried out over the last 5 years and showed double-digit growth and strong profitability in 2024. Overall, this represents €700m of the BioPharma or 10% of the Group revenues that had a negative impact on the Group's organic growth. The rest of the Group (90%) enjoyed satisfactory organic growth[13] levels.
  - In Europe, organic growth[13] (FY 2024: 4.9%) was led by Environment Testing and Food and Feed Testing, which grew in line with Eurofins' mid-term organic growth objective of 6.5% p.a. but was restrained by negative market trends in ancillary BioPharma activities such as Agrosciences, Discovery and CDMO.
  - Organic growth[13] in North America (FY 2024: 3.6%) was driven by the continued strong development of Environment Testing and Food and Feed Testing, in line with, or above, Eurofins' mid-term organic growth objective of 6.5% p.a., as well as stable mid-single digit growth in BioPharma Product Testing, but restrained by soft demand in ancillary BioPharma activities, in particular early-stage clinical activities, BioPharma Central Laboratory and Agrosciences.
  - Organic growth[13] in Rest of the World (FY 2024: 7.8%) remained at a robust level, led by diverse activities including Food and Feed Testing and Consumer and Technology Products Testing.

    - Start-ups contributed 0.9% to organic growth[13] in FY 2024, with 18 new start-up laboratories and 32 blood collection points opened during the period. The 319 start-ups and 99 BCPs launched since 2000 have made material contributions to the overall growth of the Group, accounting for €706m of revenues in FY 2024.
- The pace of acquisitions has remained strong throughout FY 2024, as Eurofins closed 31 business combinations with FY 2024 pro-forma revenues of €225m and adjusted[1] EBITDA[3] of €34m at a cost of €343m, reflecting an average sales multiple of 1.5x and adjusted[1] EBITDA[3] multiple of 10.0x. Notable transactions closed in FY 2024 include:
    - Ascend Clinical, LLC, the largest independent laboratory for kidney dialysis testing in the United States, which further supports Eurofins' efforts to provide best-in-class testing care to patients in the renal and transplantation fields.
    - Infinity Laboratories, operator of eight state-of-the-art laboratories across the U.S. offering microbiology, chemistry, sterilisation and package testing to pharmaceutical, biotechnology and medical device clients.
    - Orchid Cellmark, a leading provider of forensic services in the U.K.
    - Acquisitions that were signed but not yet closed in FY 2024 include Synlab's clinical diagnostics operations in Spain, which had revenues of approximately €140m in 2023. This transaction is expected to close in 2025.
- Return on Capital Employed (ROCE, defined as adjusted[1] EBITAS[4] / average capital employed over previous 4 quarters) rebounded due to the improvement in profitability, progress toward finalising its capex programme and reasonably priced acquisitions, resulting in a year-on-year increase of 180bps to 12.2%.
    - Excluding the substantial goodwill of €4.8bn and intangible assets related to acquisitions of €0.6bn on its balance sheet, Eurofins' ROCE would have reached 34% vs 30% in FY 2023.
- In FY 2024, Eurofins returned €388m to shareholders through dividends and share repurchases:
    - During the period, Eurofins disbursed €98m in dividends (equivalent to €0.50 per share) and spent €290m to repurchase 5,850,000 of its own shares, representing 3.0% of its share capital.
    - Eurofins paid an average price of €49.60 for repurchased shares in FY 2024. Assuming an implied market capitalisation of €9.6bn, net debt of €3bn and hybrid capital of €1bn, this results in an Enterprise Value (EV) of approximately €13.6bn and an EV/adjusted[1] EBITDA[3] (FY 2024) valuation multiple of 8.7x paid for the share repurchase. As this low price opportunity has coincided with the start of a period of significantly increasing cash generation for Eurofins, the Group has been able to take advantage of this situation to repurchase significant amounts of shares while reducing its leverage.
    - When compared to the same average valuation multiple of 10.0x paid by Eurofins for acquisitions closed in FY 2024 and multiples in the mid-teens paid recently by others to acquire significant TIC companies[B], Eurofins believes its share repurchases were a prudent and value-accretive use of its capital.
    - At the currently attractive valuation levels, share repurchases now represent an additional meaningful option for Eurofins to allocate capital and create shareholder value.
- Excluding the substantial cash allocated for opportunistic share repurchases, Eurofins was able to self-finance all its capital commitments from its own cash generation.
- Eurofins' balance sheet improved year-on-year as financial leverage (net debt[11] to adjusted[1] pro-forma EBITDA[3]) declined to 1.9x at the end of FY 2024 vs 2.0x at the end of FY 2023 despite large cash outflows dedicated to capex, M&A, dividends and share repurchases.
    - Excluding cash outflows for share repurchases, financial leverage would have been 1.7x.
- At the upcoming Annual General Meeting (AGM) on 24 April 2025, the Board of Directors intends to propose an annual dividend of €0.60 per share, a year-on-year increase of 20% and equivalent to a payout ratio of 32%.

[B] Examples include the announced sale of a Food Testing business by a French company, the acquisition of a German company involved in Environment Testing and the acquisition of a Food and Environment Testing company in the Netherlands, among others.

Strategic highlights in FY 2024

Eurofins continues to make important advances on its long-term growth, sustainability and innovation initiatives:

- Eurofins made numerous meaningful contributions to Testing for Life:
  - Eurofins Discovery launched the SH2*scan*™ assay. Developed using gold standard KINOME*scan*® technology, the assay quantitatively measures selective binding of test compounds to investigate historically undruggable targets or to evade resistance to existing therapeutic classes.
  - NeXGen™, a first-of-its-kind next generation sequencing assay for detection of fungal pathogens and acid-fast bacteria, was launched by Eurofins Viracor. It offers a powerful and comprehensive approach to infectious disease testing, providing clinicians with valuable insights on prominent pathogens allowing for more accurate diagnosis and appropriate treatment decisions.
  - Eurofins On Farm Solutions, a service providing real-time insight into forage nutritional quality, was launched by Eurofins Agro Testing in a collaboration with trinamiX. Powered by the largest international forage analysis database, analysis performed by the Eurofins Forage Analysis App allows forage growing and feeding systems to be optimised, leading to improved animal health, boosted farm productivity and reduced environmental impact.

2025 and 2027 Objectives

Eurofins is providing its objectives for FY 2025 and updating its objectives for the mid-term and for FY 2027:

- 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, 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 objective for FY 2027 remains 24% and the objective for SDI[2] at the EBITDA[3] level remains about 0.5% of revenues in FY 2027. Progression towards these FY 2027 objectives is likely to be back end weighted as 2025 and 2026 will still see very significant spend on operational expenses related to digitalisation and dilution from acquisitions.
  - Further increases in FCFF[10] and ROCE are expected as Eurofins completes its 5-year (2023-2027) investment programme and the objective for cash conversion in FY 2027 remains above 50%.
  - Eurofins targets to maintain a financial leverage in the range of 1.5-2.5x in the mid-term and intends to gradually bring it down towards the lower end of the range by FY 2027. If required and advisable compared to other capital deployment opportunities, the potential purchase of sites from related parties will be executed in tranches in order to minimise the impact on financial leverage.
  - These objectives assume same average exchange rates in the mid-term to FY 2027 as in FY 2024. Actual results for each year will depend on the development of individual end markets, exchange rates, the evolution of inflation and the quantum of M&A, among other factors.
- For FY 2025:
  - Eurofins targets mid-single-digit organic growth[13] and potential average revenues from acquisitions of €250m, consolidated at mid-year.
  - The target for adjusted[1] EBITDA[3] margin is to improve above the level in FY 2024 of 22.3%.
  - SDI[2] at the EBITDA[3] level should be slightly lower in value than the level in FY 2024 of €113m.
  - Significant investments in digitalisation, completion of the hub and spoke network of state-of-the-art laboratories and start-ups will continue in FY 2025. Nevertheless, Eurofins' target is that Free Cash Flow to the Firm[10] (FCFF) before investment in owned sites[16] will improve over the level in FY 2024 (€954m).
  - Taking into account comparables, the pace of internal improvement programmes and the foreseeable development of its markets, progression on margin and cash flow is likely to be stronger in H2 2025 vs H1 2025.
  - These objectives assume same average exchange rates in FY 2025 as in FY 2024.

    - In FY 2025, Eurofins aims to achieve self-financing of all its needs, including net operating capex, investment in owned sites, acquisitions, interest and coupons on bonds and dividends before share buy-backs.
- Capital allocation for strategically important investments to generate returns in excess of Eurofins' target hurdle rate remains key to Eurofins' long-term value creation strategy. Priorities for net operating capex in FY 2025 and in the mid-term will continue to include start-ups in high-growth/high-return areas, and the development and deployment of sector-leading proprietary IT solutions. The capital allocation objective for net operating capex is expected to remain at ca. €400m p.a.
- In addition, investments to own Eurofins' larger state-of-the-art sites will continue and is assumed to be around €200m p.a.
- Eurofins is progressing as planned on its identification of strategic sites to be potentially acquired from related parties should this be advisable within Eurofins' leverage objectives and compared to alternative investments and will update the market as concrete, actionable decisions emerge.

Comments from the CEO, Dr Gilles Martin:

"Our 2024 results are a clear demonstration that Eurofins' value creation strategy is succeeding. In an operating environment characterised in some markets by more challenging and volatile conditions, Eurofins delivered results in line with our objectives for revenues and profitability and considerably beat our objective for free cash flow in spite of organic growth being slightly lower than our long-term averages in 2024. Return on capital employed also rebounded, improving year-on-year by 180bps to 12.2% vs 10.4% in 2023 and 9.1% in 2019. These results were made possible by the dedication of our teams to excellence in all aspects of operations, the leveraging of our best-in-class and most digital laboratory network and disciplined cash management of capex, M&A and working capital.

In turn, we have shared this value creation with our shareholders, not only by disbursing €98m of dividends, but also by buying back €290m of our own shares at very attractive price levels, making this one of the best investments for our capital at the moment. Excluding the considerable use of cash for opportunistic share repurchases, we would have been more than able to self-finance all our capital commitments including net operating capex, investment in owned sites, acquisitions, investments in start-ups and the integration of acquired companies, interest and coupons on hybrid bonds and dividends. Even more impressively, despite returning almost €400m of capital to our shareholders, we were nevertheless able to further reinforce our balance sheet by reducing financial leverage to 1.9x.

Looking forward to 2025, it is our base assumption that some end markets will stay subdued in the near term, in particular in certain ancillary activities in BioPharma and Agrosciences that represented less than 10% of Eurofins' revenues in 2024, though the long-term growth drivers in these markets remain compelling. As for Life and Consumer and Technology Products Testing, we expect continued strength in 2025, while Clinical Diagnostics is expected to remain resilient. Meanwhile, Eurofins companies remain focussed on continuing to build out our best-in-class hub and spoke laboratory network, excellence in customer service, further development and deployment of our sector-leading proprietary IT solutions and scientific innovation. We also remain committed to our prudent capital allocation strategy centred on growth investments, reasonably valued bolt-on deals that will provide appropriate accretion to return on capital employed and opportunistic share repurchases at attractive valuation levels. All in all, even with transient softness in some of our ancillary end markets affecting our short-term organic growth outlook, Eurofins expects further improvement in our profitability, cash flow and ROCE again this year.

Though the immediate macroeconomic outlook remains uncertain, we are very confident in the long-term resilience and promising growth potential of our life-science and biopharma related markets. We also remain very confident in the strength of our leaders and employees, as well as our strategy to expand our market and technological leadership, to create commercial value for our customers, financial value for our investors and opportunities for our employees as we further progress toward achieving our 2027 objectives, when we plan to have completed the buildout of a high growth, high margin, high returns and high cash flow Group leading key global life sciences markets which enjoy strong secular growth prospects."

Conference Call

Eurofins will hold a conference call with analysts and investors today at 15:00 CET 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.

Business Review

[A] This press release contains preliminary unaudited figures from Eurofins Scientific SE's consolidated financial results for the year ending 31 December 2024. As of today, the audit of the Eurofins' Group is underway and the report of the Réviseur d'entreprises agréé (Deloitte) on the consolidated financial statements for the year ending 31 December 2024 is expected to be part of the Eurofins' Annual Report 2024, the publication of which is planned for 26 February 2025 as previously announced. These preliminary unaudited consolidated financial statements have been discussed by the Company's Audit and Risk Committee in the presence of the Group auditors and presented to the Board of Directors.

Alternative performance measures and separately disclosed items[2] are defined at the end of this press release.

Table 1: Full Year 2024 Results Summary

	FY 2024			**FY 2023**			**+/- % Adjusted[1] results**	**+/- % Reported results**
In €m except otherwise stated	**Adjusted[1] results**	Separately disclosed items[2]	Reported results	**Adjusted[1] results**	Separately disclosed items[2]	Reported results		
Revenues	6,951	-	6,951	6,515	-	6,515	*+7%*	*+7%*
EBITDA[3]	1,552	-113	1,439	1,364	-129	1,234	*+14%*	*+17%*
EBITDA[3] margin (%)	22.3%	-	20.7%	20.9%	-	18.9%	*+140bps*	*+180bps*
EBITAS[4]	1,017	-174	843	842	-172	669	*+21%*	*+26%*
Net profit[7]	687	-282	405	568	-260	308	*+21%*	*+32%*
Basic EPS[8] (€)	3.37	-1.50	1.87	2.71	-1.38	1.33	*+24%*	*+41%*
Net cash provided by operating activities			1,319			1,018		*+30%*
Net capex[9]			518			544		*-5%*
Net operating capex			365			392		*-7%*
Net capex for purchase and development of owned sites			154			152		*+1%*
Free Cash Flow to the Firm before investment in owned sites[16]			954			626		*+52%*
M&A spend			343			158		*+117%*
Net debt[11]			2,996			2,705		*+11%*
Leverage ratio (net debt[11]/pro-forma adjusted[1] EBITDA[3])			1.9x			2.0x		*-0.1x*

Revenues increased year-on-year to €6,951m in FY 2024 vs €6,515m in FY 2023, supported by resilient organic growth[13] in the Core Business (excluding COVID-19 related clinical testing and reagents revenues) of 4.7% and acquisitions, which contributed €132m to consolidated revenues in FY 2024. Had these businesses been acquired as of 01 January 2024, Eurofins' consolidated revenues would have increased by an additional €93m. In contrast, a year-on-year headwind of 0.3% from foreign currency negatively impacted revenue development.

Table 2: Organic Growth[13] Calculation and Revenue Reconciliation

	In €m except otherwise stated
2023 reported revenues	**6,515**
+ 2023 acquisitions - revenue part not consolidated in 2023 at 2023 FX	66
- 2023 revenues of discontinued activities / disposals[15]	-32
= 2023 pro-forma revenues (at 2023 FX rates)	6,549
+ 2024 FX impact on 2023 pro-forma revenues	-21
= 2023 pro-forma revenues (at 2024 FX rates) (a)	**6,528**
2024 organic scope[13] revenues (at 2024 FX rates) (b)	**6,812**
2024 organic growth[13] rate (b/a-1)	**+4.4%**
2024 acquisitions - revenue part consolidated in 2024 at 2024 FX	132
2024 revenues of discontinued activities / disposals[15]	7
2024 reported revenues	**6,951**

	In €m except otherwise stated
Q4 2023 reported revenues	**1,694**
+ Q4 2023 acquisitions - revenue part not consolidated in Q4 2023 at Q4 2023 FX	7
- Q4 2023 revenues of discontinued activities / disposals[15]	-11
= Q4 2023 pro-forma revenues (at 2023 FX rates)	1,691
+ Q4 2024 FX impact on Q4 2023 pro-forma revenues	2
= Q4 2023 pro-forma revenues (at Q4 2024 FX rates) (a)	**1,692**
Q4 2024 organic scope[13] revenues (at Q4 2024 FX rates) (b)	**1,748**
Q4 2024 organic growth[13] rate (b/a-1)	**+3.3%**
Q4 2024 acquisitions - revenue part consolidated in Q4 2024 at Q4 2024 FX	56
Q4 2024 revenues of discontinued activities / disposals[15]	6
Q4 2024 reported revenues	**1,809**

Table 3: Breakdown of Revenue by Operating Segment

€m	**FY 2024**	**As % of total**	**FY 2023**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13] in the Core Business****
Europe	3,549	51%	3,306	51%	*+7.3%*	*+4.9%*
North America	2,660	38%	2,507	38%	*+6.1%*	*+3.6%*
Rest of the World	742	11%	701	11%	*+5.8%*	*+7.8%*
Total	**6,951**	**100%**	**6,515**	**100%**	***+6.7%***	***+4.7%***

** Excluding COVID-19 related clinical testing and reagents revenues*

€m	**Q4 2024**	**As % of total**	**Q4 2023**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13] in the Core Business****
Europe	929	51%	871	51%	*+6.6%*	*+3.5%*
North America	686	38%	637	38%	*+7.7%*	*+2.6%*
Rest of the World	194	11%	186	11%	*+4.5%*	*+5.7%*
Total	**1,809**	**100%**	**1,694**	**100%**	***+6.8%***	***+3.4%***

** Excluding COVID-19 related clinical testing and reagents revenues*

Europe

- Reported revenues increased in FY 2024 vs FY 2023 by 7.3%, driven by solid organic growth[13] in most areas of activity.
- Food and Feed Testing in Europe saw a recovery in growth in most countries during the course of 2024, in line with Eurofins' mid-term objective of 6.5% organic growth[13], supported by pricing attainment as well as some volume increases driven by product development by food producers. In parallel, Eurofins continued to implement initiatives to control costs and boost efficiency, including capacity optimisation through labour force adaptations and footprint consolidation. Furthermore, Eurofins has continued to invest significantly in innovation and digitalisation to improve the productivity of its laboratories. These IT solutions, as well as other related bespoke standardised proprietary IT applications, should be fully deployed throughout the region by the end of 2026 to replace and reduce a vast array of costly and less-efficient legacy IT solutions. Additionally, during the second half of 2024, Food and Feed Testing in Europe began the development of its first AI-based solutions that aims to significantly improve levels of customer service, automate various process steps in laboratories and support employees in their daily work.
- The Environment Testing business in Europe set new sales records in 2024, driven by market share gains on the back of strong turnaround time performance, customer service and offerings across multiple countries, as well as pricing initiatives. In terms of organic growth[13], in addition to continued pricing and commercial excellence initiatives, volume increases in numerous activities ranging from water testing to contaminated sites' testing and anticipated regulation supporting increased levels of PFAS testing, as well as increased levels of drinking water and wastewater testing, have been contributory factors. Eurofins laboratories across Europe are at the forefront of PFAS testing, offering significantly increased capacity as well as a greater number of compounds tested, lower detection limits and faster turnaround times, including super-rush turnaround times where required in times of crisis. Throughout 2024, Eurofins European Environment Testing teams have also delivered important innovation work in the areas of testing for pharmaceuticals, drugs and other emerging contaminants in wastewater, a fast-growing market that is expected to continue expanding due to an upcoming wastewater EU directive. New emerging segments have also contributed to growth, particularly biofuel and biomass testing, compost and waste testing, indoor air and mould testing, environment DNA testing and testing for the identification

of microplastics. The strong operational performance of the European Environment Testing laboratories, the acceleration of ongoing lean and automation programmes, digitalisation, and strong customer-focussed mindset have not only supported growth but also improved profitability across the Eurofins Environment Testing network in Europe. Further benefits attributed to the continuation of already engaged productivity programmes, including footprint rationalisation, the completion of the roll-out of next-generation LIMS to replace a diverse and costly set of legacy LIMS systems and the accelerated ramp up of automation projects are expected to be realised by 2027.

- BioPharma Services in Europe experienced moderate growth in a market environment characterised by diverse developments in 2024. On the one hand, BioPharma Product Testing (BPT) generated mid-single digit organic growth[13], supported by demand for biological testing met by recent capacity expansions. Likewise, Medical Device Services (MDS) has also developed well resulting from a tighter integration and collaboration between various sites in the MDS network. Additionally, despite being challenged by the variability of individual studies, Eurofins businesses involved in clinical activities also performed well in 2024. On the other hand, Eurofins has been hampered by weaker funding for early-stage trials, though some recovery is expected in 2025. Agroscience Services also experienced negative demand growth related to reductions in client spending on research and development for agrochemicals. In terms of profitability, volume growth, further implementation of pricing initiatives and ongoing cost adaptation measures including footprint optimisation have driven margin improvement.
- The Clinical Diagnostics business in Europe continued taking measures in FY 2024 to improve its growth and profitability. The expansion of blood collection point (BCP) coverage in France continued as 32 new BCPs were opened in FY 2024, adding to the 67 BCPs launched in 2022 and 2023. In Spain, operational improvements have resulted in a normalisation of growth and improved profitability. The agreement to acquire SYNLAB's clinical diagnostics operations in Spain, expected to close in 2025, confirms the Eurofins network's commitment to providing the best clinical diagnostic testing services possible to the Spanish market. Furthermore, volumes of specialised testing services such as clinical genetics and NIPT grew well. In terms of operational performance, organisational changes undertaken in 2023, including changes to leadership and network rationalisation following the winding down of COVID-19 testing, have helped to improve profitability, while digitalisation initiatives are actively supporting productivity. Financial results for the Clinical Diagnostics businesses in Europe were also bolstered by the discontinuation of business activities in Belgium, Sweden and Portugal as part of the previously announced ongoing re-evaluation by Eurofins of some of its more marginal activities. Further productivity measures are planned for 2025 to support profitability and counter the effects of the reimbursement cuts of September 2024 to routine clinical testing in France. On the other hand, tariff agreements in France decided in December 2024 foresee no price adjustments in 2025 and slightly positive price adjustments independent of volume development in 2026 and 2027.

North America

- Reported revenues increased year-on-year by 6.1%, supported by steady organic growth[13] in the Core Business of 3.6% and contributions from acquisitions, in particular Ascend Clinical and Infinity Laboratories.
- The Food and Feed Testing business in North America continued to grow strongly in 2024 supported by steady demand and market share gains driven by new start-up microbiology laboratories in Missouri, Idaho, California, Washington and Nebraska to address the stringent turnaround time requirements of meat and produce customers. Another noteworthy development that has driven growth is Eurofins Food and Feed Testing's selection as one of three third-party testing organisations to support Amazon's requirement for certificates of authenticity from sellers of dietary supplements on Amazon's platform. In addition to volume growth and mix enhancement due to higher value-added testing, pricing attainment, rush pricing, and normalising inflation also contributed to improving profitability. Furthermore, the completion of the consolidation of activities formerly performed by Barrow-Agee (acquired in 2022 and based in Memphis, Tennessee) into the Des Moines hub laboratory improved overall capacity utilisation and drove profitability. Similar benefits were realised from the consolidation of operations previously performed at the Naples, Florida and King City, California sites.
- In 2024, Eurofins Environment Testing in North America achieved double-digit organic growth[13] and a record level of EBITDA[3] and EBITDA[3] margins. Strong organic growth[13] was generated across all sectors

of Environment Testing including traditional chemistry, contaminated sites, air and stack testing, built environment testing and work for government agencies and municipalities. Eurofins Environment Testing in North America has continued to generate substantial growth and has sustained its leadership position in the PFAS testing market, boasting over 100 dedicated instruments across a hub and spoke network covering the U.S. and Canada that demarcates between drinking water testing, contaminated site testing and air testing. Upgrades performed in 2024 in PFAS laboratories in Sacramento, California, South Bend, Indiana, Cleveland, Ohio, Lancaster, Pennsylvania and Ottawa, Ontario are expected to support further volume growth. Additional growth in the coming years is expected in the area of microplastics testing, for which Eurofins' Sacramento, CA laboratory has been fully validated and began accepting commercial samples in 2024. Eurofins also continues to play a leading role in the consolidation of the Environment Testing market, completing seven acquisitions across North America. In terms of profitability, a year-on-year margin improvement of 300bps was driven by the roll out of test methods and process optimisations (i.e., solvent reduction, robotics, automation, logistics), consumable costs management through central purchasing initiatives and digitalisation (i.e., Electronic Chain of Custody, LIMS enhancements). Looking forward, facility upgrades to add capacity and improve efficiency will continue with the new Chicago, Illinois laboratory, set to open in Q1 2025, while a new campus acquired in Sacramento, California will accommodate a specialty hub laboratory that brings together the existing Eurofins Air Toxics and Sacramento laboratories. Major upgrades are also planned for laboratories in Lancaster, Pennsylvania, Houston, Texas and St. Louis, Missouri. Additional upgrades from a sustainability perspective involving solar panels and energy efficiency are either in progress or scheduled for 2025 at locations including Los Angeles, California (two sites), Houston, Texas and Cleveland, Ohio.
- BioPharma Services revenues in North America remained resilient throughout 2024. Overall funding levels have shown promising growth, as a gradual but steady improvement in activity is being observed. Discovery Services continued to show signs of recovery, with demand strong in Q4 2024 and an improving pipeline evident for 2025. Demand and pipelines in BioPharma Product Testing remained solid, as the scope continues to benefit from its extensive portfolio of services and very broad geographic coverage. On the other hand, Central and Bioanalytical Laboratories' revenues declined following the early termination of several highly successful trials. Recovery in these activities is expected to materialise next year, with larger programmes partly already contracted expected to support a strong rebound in the second half of 2025 and 2026. In CDMO, growth was strong in H2 2024 as Eurofins CDMO Alphora's new 2,000L scale plant came fully online. Bookings for 2025 are robust in this segment, indicating increased activity as compared to the last couple of years. Profitability continues improving across most areas of the business, supported by cost savings and measures to optimise personnel costs. Meanwhile, investments in future growth opportunities continue as Eurofins positions its businesses for strong future growth as market conditions improve.
- During the reporting period, Eurofins closed the acquisition of Ascend Clinical, LLC ("Ascend"). Operating a state-of-the-art laboratory in Sunnyvale, California and employing 170 staff, Ascend is the largest independent laboratory for kidney dialysis testing in the United States. This acquisition further reinforces the Eurofins network's footprint in transplant testing and associated renal care, broadening its clinical client base and growing its exposure to this promising segment. Since its acquisition, Ascend has introduced improvements to its mobile and web applications that minimise labour-intensive tasks such as rescheduling and relabelling, enhancing productivity and the level of service provided to clients.

<u>Rest of the World</u>

- Core Business revenues grew organically year-on-year by +7.8% due to strong business development across many countries and activities.
- In Asia, Eurofins' Food and Feed Testing business delivered robust double-digit organic growth[13] through deeper penetration of local markets, winning sizeable contracts, increasing work with local governments, and ramping up start-up activity. Growth was also supported by a number of initiatives across the region that leveraged Eurofins' international food sector client relationships, farm to fork testing services, and collaboration and synergies across Eurofins' Asian network.
- The Asia Environment Testing business line now offers PFAS testing from laboratories in Japan, Korea, Taiwan and Vietnam, while microplastics testing is now offered in Vietnam. Additionally, two Environment Testing acquisitions were completed in Japan.

- In BioPharma, the BioPharma Product Testing business line generated strong organic growth[13] in Asia, supported by a site upgrade in Bengaluru, India. The upgraded 2,500 sqm facility facilitates a comprehensive suite of analytical, microbiology and stability testing services and has Establishment Inspection Report (EIR) clearance from the U.S. Food and Drug Administration. Start-up sales in China and major customer renewals in Japan also supported the BioPharma Product Testing business line's growth in Asia. On the other hand, CDMO in India, early-stage clinical activities and Agroscience experienced some headwinds in terms of growth and profitability H2 2024.
- The Clinical Diagnostics business line delivered solid growth in Asia stemming from strong demand in Japan, Malaysia, Singapore and Vietnam. This was driven by a surge in demand for Non-Invasive Prenatal Testing (NIPT) and Preimplantation Genetic Testing (PGT) in Japan and in Vietnam. On the other hand, Eurofins discontinued some small Clinical Diagnostics activities in Japan and Thailand.
- In Australia, the BioPharma Product Testing business line developed well and expanded its range of services. In Environment Testing, the Melbourne Australia Microplastics laboratory, the first to be accredited globally to ISO 17025, was awarded the National Association for Testing Authorities (NATA) Excellence award in June 2024 for Technical Infrastructure and Innovation.
- After more muted business conditions in Asia due to softness in consumer spending in many regions of the world related to high inflation experienced in 2023, demand from customers for Consumer and Technology Products Testing has gradually rebounded in numerous countries, in particular in China. Growth experienced by Eurofins in the region was also supported by the expansion of testing capabilities related to the Restricted Substances List (RSL) and PFAS in softline and hardline products. Eurofins Electrical and Electronics' (E&E) testing capabilities expanded in Asia in 2025, adding Medical Device Testing services and complementing expansions in the U.S. and Europe. In addition, Eurofins companies were able to win over 60 new global nominations from leading U.S. and European retailers and brands for softlines and hardlines testing.
- In Latin America, Food and Feed Testing delivered strong results in terms of growth, aided by acquisitions in Brazil and Columbia. On the other hand, portfolio optimisation measures have resulted in the winding down of non-profitable operations, such as Clinical Diagnostics operations in Brazil and all business activities in Argentina.
- In the Middle East, Ajal laboratories continued to grow well in its core Food and Feed Testing business, winning several new contracts with the Ministry of Agriculture and enhancing its pesticides and specialised services offering. The situation was more varied in Clinical Diagnostics related activity, as Eurofins continues investing in its presence in Saudi Arabia while winding down operations in the United Arab Emirates.

Table 4: Breakdown of Revenue by Area of Activity

€m	**FY 2024**	**As % of total**	**FY 2023**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13] in the Core Business****
Life	2,869	41%	2,607	40%	*+10.0%*	*+7.4%*
BioPharma	2,010	29%	1,970	30%	*+2.0%*	*+0.9%*
Diagnostic Services & Products	1,370	20%	1,276	20%	*+7.4%*	*+4.3%*
Consumer & Technology Products Testing	702	10%	661	10%	*+6.2%*	*+6.4%*
Total	**6,951**	**100%**	**6,515**	**100%**	***+6.7%***	***+4.7%***

** Excluding COVID-19 related clinical testing and reagent revenues*

€m	**Q4 2024**	**As % of total**	**Q4 2023**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13] in the Core Business****
Life	776	43%	704	42%	*+10.3%*	*+6.7%*
BioPharma	509	28%	497	29%	*+2.4%*	*-1.4%*
Diagnostic Services & Products	345	19%	318	19%	*+8.8%*	*+4.2%*
Consumer & Technology Products Testing	179	10%	176	10%	*+1.9%*	*+2.1%*
Total	**1,809**	**100%**	**1,694**	**100%**	***+6.8%***	***+3.4%***

** Excluding COVID-19 related clinical testing and reagent revenues*

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

- Food and Feed Testing in Europe saw a recovery in growth in most countries, supported by pricing attainment as well as some volume increases driven by product development activity by food producers.
- The Food and Feed Testing business in North America continued to grow strongly in 2024 supported by steady demand and market share gains driven by new start-up microbiology laboratories to address the stringent turnaround time requirements of meat and produce customers.
- In Rest of the World, Eurofins' Food and Feed Testing business in Asia delivered robust double-digit organic growth[13] through deeper penetration of local markets, winning sizeable contracts, increasing work with local governments, and ramping up start-up activity. In Latin America, Food and Feed Testing delivered strong results in terms of growth, aided by acquisitions in Brazil and Columbia.
- The Environment Testing business in Europe set new sales records in 2024, driven by market share gains on the back of strong turnaround time performance, customer service and offerings across multiple countries, as well as pricing initiatives.
- Strong organic growth[13] was generated across all sectors of Environment Testing in North America including traditional chemistry, contaminated sites, air and stack testing, built environment testing and work for government agencies and municipalities. Eurofins has continued generating substantial growth while sustaining its leadership position in the PFAS testing market.
- In Rest of the World, the Asia Environment Testing business line expanded its PFAS testing offering to laboratories in Japan, Korea, Taiwan and Vietnam, while microplastics testing is now offered in Vietnam. Additionally, two Environment Testing acquisitions were completed in Japan.

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

- BioPharma Services in Europe experienced moderate growth in a market environment characterised by diverse developments in 2024. On the one hand, BioPharma Product Testing (BPT) remained stable, supported by demand for biological testing services served by recent capacity expansions. Likewise, Medical Device Services (MDS) has also developed well resulting from tighter integration and collaboration between various sites in the MDS network. On the other hand, BioPharma Bioanalysis has been hampered by weaker funding for early-stage trials, though some recovery is expected in 2025.
- BioPharma Services revenues in North America remained resilient throughout 2024. Overall funding levels have shown promising growth, as a gradual but steady improvement in activity is being observed. Discovery Services continued to show signs of recovery, with demand strong in the fourth quarter and an improving pipeline evident for 2025. Demand and pipelines related to BioPharma Product Testing remained solid, as the scope continues to benefit from its extensive portfolio of services and very broad geographic coverage. On the other hand, Central and Bioanalytical Laboratories' revenues declined following the early termination of several highly successful trials.
- In Rest of the World, the BioPharma Product Testing business line generated robust organic growth[13] in Asia, supported by a site upgrade in Bengaluru (India). In Australia, the BioPharma Product Testing business line launched new services to the pharmaceutical industry resulting from the transfer of know-how from Eurofins activities in other regions.

- Another difficult area has been Agroscience Services, which has experienced negative demand growth related to reductions in client spending on research and development for agrochemicals due to uncertainty regarding regulatory developments and markets. Eurofins' Genomics business line continued its post-COVID pivot towards activities related to genes, plasmids, biopharma and large-scale, high-throughput end market applied genomics solutions.
- In Forensic Services, Eurofins completed the acquisition of Orchid Cellmark in the U.K.

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

- The Clinical Diagnostics Business in Europe realised stable growth in 2024. The expansion of blood collection point (BCP) coverage in Europe continued as 32 new BCPs were opened, adding to the 67 BCPs launched during 2022 and 2023. In Spain, operational improvements have resulted in a normalisation of growth and improved profitability. Furthermore, volumes of specialised testing services such as clinical genetics and NIPT grew well.
- During the reporting period, Eurofins closed the acquisition of Ascend Clinical, LLC ("Ascend"). Operating a state-of-the-art laboratory in Sunnyvale, California and employing 170 staff, Ascend is the largest independent laboratory for kidney dialysis testing in the United States.

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

- After more muted business conditions in Asia due to softness in consumer spending in many regions of the world related to high inflation in 2023, demand from customers for Consumer Product Testing has gradually rebounded in numerous countries, in particular in China.
- Additionally, Eurofins companies were able to win over 60 new global nominations from leading U.S. and European retailers and brands for softlines and hardlines testing.

Infrastructure Programme

In 2024, Eurofins achieved a net surface increase of its laboratories of 98,000 m², reaching a total surface area of 1,832,000 m². A total of 79,000 m² of laboratory, office, and storage space was added through the delivery of building projects as well as building acquisitions, while leased surfaces decreased by 21,000 m². Through acquisitions in the M&A scope, Eurofins has added additional surface area of 40,000 m².

As of the end of 2024, Eurofins occupies more than 2,000 sites throughout the world (laboratories, offices, warehouses, phlebotomy sites and drop-off points). Of the total net floor area of 1,832,000 m², 86% (1,571,000 m²) comprises laboratory space (+7% vs 2023). The breakdown of ownership is as follows:

- 52.4% (ca. 959,000 m²) is rented from third-party landlords (2023: 54.4%, 2018: 64.9%);
- 34.5% (ca. 633,000 m²) is owned by Eurofins (2023: 31.7%, 2018: 19.3%); and
- 13.1% (ca. 240,000 m²) is rented from related parties (2023: 13.9%, 2018: 15.8%).

The continuous increase in the proportion of surface area is part of Eurofins' strategy to lease less and own more of its strategic sites. In 2024, the net floor area of Eurofins-owned premises increased by 15% (83,000 m²) vs 2023 to reach 633,000 m². Since 2018, the net floor area of buildings owned by Eurofins has increased by more than 160% from 240,000 m² to 633,000 m². In 2024, 18,000 m² of Eurofins' current sites were renovated to bring them to the highest standard. Projects completed in 2024 are described in the following paragraphs.

Eurofins Advinus has made significant progress at its new 20,000 m² facility in Bangalore, India, supporting the growth of BioPharma Services in Asia. The exterior construction was completed in April 2024, with 2,000 m² now occupied by BPT Laboratories. The remaining fitouts, originally planned for 2024, have been postponed and will resume mid-2025, with completion targeted by year-end and full occupancy to be completed in early 2026. Once complete, the facility will house state-of-the-art bioanalytical laboratories, offering end-to-end drug development services. Its sustainable design ensures a well-lit, ventilated, and welcoming work environment.

In Louisville, Kentucky, a new two-storey 6,500 m² facility has been successfully completed for Eurofins Genomics with the support of the U.S. government (Department of Air Force, in coordination with the Department of Health and Human Services). The site is located on 3.63 acres of land adjacent to an existing Eurofins laboratory site. The new strategic Eurofins site will employ approximately 100 personnel and will support the expansion of production capacity for oligonucleotides with a focus on diagnostics purposes, in alignment with the global strategy of Eurofins Genomics. The laboratory boasts state-of-the-art lean design and accommodates specific market requirements, such as ensuring separation between research use only (RUO) and good manufacturing practice (GMP) production from start to finish. This mitigates the risk of cross contamination between sequences, which is critical for molecular diagnostics and clinical companies developing commercial assays.

In July 2024 improvements were completed at the 10,200 m² site in Horsham, Pennsylvania that Eurofins had acquired in late 2021. The site brings together four Eurofins entities to form the new Horsham (Philadelphia) Campus: Gold Standards Diagnostics Horsham, Eurofins Environment Testing Philadelphia, Eurofins Clinical Trials Supplies and Eurofins NA Corporate Development. With a combination of laboratory space, manufacturing of test kits designed for environmental and food safety applications, along with microbiological media, and GMP primary/secondary packaging, kitting and warehousing for clinical trials, this new site serves a diverse range of Eurofins' customer needs.

Eurofins DiscoverX Products acquired a 5,574 m² building in Fremont, California. This has been renovated to a state-of-the-art laboratory to support both product development and manufacturing as well as a service arm for Eurofins Discovery services. Fit for purpose, the new facility provides larger dedicated laboratory space and facilitates increased storage capacity and improved workflows. Furthermore, as part of Eurofins Discovery's California solar panel project initiative, Fremont was one of many Eurofins sites to install solar panels, enabling the location to generate approximately 76% of its energy needs on site.

Eurofins BioPharma Product Testing France celebrated the completion of a major climatic chamber for GMP pharmaceutical storage in Saint Augustin. The 1,768 m² expansion to the Saint Augustin laboratory site will facilitate the addition of new activities and service offerings. The site incorporates many ESG-related initiatives including solar panels, heat pumps, LED lighting and efficient insulation of the exterior shell.

In Tamworth, U.K., a large 5,000 m² laboratory and office facility was completed following a 2-year long renovation. The facility will house Eurofins Forensic Services' operations, which were previously located on a smaller, leased site. The Tamworth laboratory will be capable of state-of-the-art DNA recovery, drug analysis and elemental analysis to complement projects performed by other Eurofins Forensic Services teams in Warrington and Feltham. In addition, the facility provides office space for teams of expert reporters and the Workplace Drug Testing team. The strategic site also contains conferencing facilities and warehouse space and provides ample opportunity for potential future expansion.

Regarding the surface area leased by Eurofins, as of the end of 2024, annualised rent per m² for sites leased from third parties stands at €146, in line with those leased from related parties which stands at €150.

When narrowing the comparison to laboratory sites only (90% of the surfaces leased from related parties), in countries where lease agreements are made with both third-party landlords and related parties, the annualised rent per m² for sites leased from third parties stands at €173, whereas those leased from related parties stands at €153.

In 2025 and 2026, Eurofins plans to add laboratories and operational space representing a total net floor area of ca. 165,000 m². Eurofins is committed to continuing to invest significantly in its infrastructure to build the largest, most modern and most efficient laboratory network in its industry.

Financial Review

Adjusted[1] EBITDA[3] was €1,552m in FY 2024, representing an adjusted[1] EBITDA[3] margin of 22.3% and a margin improvement of 140bps vs FY 2023. The improvement was realised through a combination of pricing adaptations, better capacity utilisation and cost efficiency initiatives.

Table 5: Separately Disclosed Items[2,C]

€m		FY 2024	FY 2023
Mature scope[14]	Revenues	6,555	6,189
	EBITDA[3] impact from one-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs	-42	-38
Non-mature scope[14]	Revenues	396	325
	EBITDA[3] impact from temporary losses and other costs related to start-ups and acquisitions in significant restructuring	-71	-92
Total	Revenues	6,951	6,515
	EBITDA[3] impact from Separately Disclosed Items[2]	-113	-129

Separately Disclosed Items[2] (SDI) at the EBITDA[3] level decreased year-on-year to €113m (equivalent to 1.6% of revenues, a 40bps decline year-on-year) 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] totalled €42m and contain significant amounts for the closure of two sites (one in Germany, one in the U.S.) and ongoing restructuring actions.
- Temporary losses and other costs related to start-ups and acquisitions in significant restructuring in the non-mature scope totalled €71m, a reduction vs €92m in FY 2023. This decrease was primarily due to improvements in profitability in many start-up activities, notably in the Genomics and In Vitro Diagnostics (IVD) business lines as they continue making progress with post-COVID refocussing measures.

Reported EBITDA[3] improved by 17% year-on-year to €1,439m in FY 2024. In terms of Reported EBITDA[3] as a proportion of revenues, the margin improved year-on-year by 180bps to 20.7% in FY 2024 vs 18.9% in FY 2023.

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

€m	FY 2024	Rep. EBITDA[3] margin %	FY 2023	Rep. EBITDA[3] margin %	*Y-o-Y variation %*
Europe	598	16.8%	463	14.0%	*+29%*
North America	721	27.1%	655	26.1%	*+10%*
Rest of the World	161	21.8%	139	19.8%	*+16%*
Other*	-41		-22		*+87%*
Total	**1,439**	**20.7%**	**1,234**	**18.9%**	**+17%**

**Other corresponds to Group service functions*

In Europe, most countries experienced a robust improvement in margins, with a noticeable catch up in DACH (Germany, Austria and Switzerland) resulting from price increases and volume growth, contained personnel costs, reduced building costs and flat consumables costs. Margin also progressed positively in France despite tariff cuts in the Clinical Diagnostics scope of 10 September 2024 in routine clinical testing, thanks to good volume growth, sustained price increases in other segments, decreased building costs, reduced consumables costs, and contained personnel costs. In other European countries, margin increases were driven by sustained price increases and good volume growth, contained consumables costs, flat building costs and controlled personnel expenses.

C The one-off costs related to start-ups and acquisitions in restructuring are henceforth included in the 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. The 2023 SDI disclosures have been adjusted accordingly to reflect this change in presentation.

In North America, strong volume growth in Environment Testing and Food Testing and sustained price increases, along with controlled personnel costs and consumables costs, resulted in a 100bps year-on-year increase in reported EBITDA margin.

In Rest of the World, the biggest contribution to profit growth came from Australia, China and Taiwan, while India, Japan and Brazil were less dynamic. In terms of profitability, the sizable year-on-year margin progression of 200bps resulted from strong volume growth and controlled personnel costs. Margins in Asia, Pacific and Middle East were accretive to the Group.

Depreciation and amortisation (D&A), including expenses related to IFRS 16, increased by 5.6% year-on-year to €597m. As a percentage of revenues, D&A stood at 8.6% of revenues in FY 2024, slightly lower than 8.7% of revenues in FY 2023.

Net finance costs amounted to €127m in FY 2024, compared to €107m in FY 2023 due to higher interest expenses for bonds, in particular due to the redemption of a €448m Eurobond in June 2024 with an annual fixed rate coupon of 2.125% that was refinanced by a €600m senior unsecured Eurobond issued in August 2023 and due in September 2030 that bears an annual fixed rate coupon of 4.75%. Overall, Eurofins' average interest rate on its financial borrowings in FY 2024 was approximately 3.3%.

Due to the increase in profitability, the income tax expense increased to €149m in FY 2024 vs €116m in FY 2023. However, the income tax rate was slightly lower at 26.9% in FY 2024 vs 27.3% in FY 2023.

Reported net profit[7] in FY 2024 stood at €405m (5.8% of revenues and 32% higher than €308m in FY 2023), resulting in a total reported basic EPS[8] of €1.87 vs €1.33 in FY 2023.

Cash Flow & Financing

Table 7: Cash Flows Reconciliation

€m	**FY 2024 reported**	**FY 2023 reported**	***Y-o-Y variation***	***Y-o-Y variation %***
Net Cash provided by operating activities	1,319	1,018	*+301*	*+30%*
Net capex[9] (i)	-518	-544	*+25*	*+5%*
Net operating capex (includes leasehold improvements)	-365	-392	*+27*	*+7%*
Net capex for purchase and development of owned sites	-154	-152	*-2*	*-1%*
Free Cash Flow to the Firm before investment in owned sites[16]	954	626	*+328*	*+52%*
Free Cash Flow to the Firm[10]	801	474	*+326*	*+69%*
Acquisition of subsidiaries, net (ii)	-343	-158	*-185*	*-117%*
Proceeds from disposals of subsidiaries, net (iii)	-1	7	*-8*	*-*
Other (iv)	16	13	*+3*	*-*
Net Cash used in investing activities (i) + (ii) + (iii) + (iv)	-846	-681	*-165*	*-24%*
Net Cash provided by financing activities	-1,090	414	*-1,503*	*-*
Net increase / (decrease) in Cash and cash equivalents and bank overdrafts	-608	738	*-1,345*	*-*
Cash and cash equivalents at end of period and bank overdrafts	613	1,221	*-608*	*-50%*

Net cash provided by operating activities recorded a considerable increase in FY 2024 to €1,319m vs €1,018m in FY 2023 thanks to higher profitability and a decrease in net working capital[12] intensity. This ratio stood at 3.8% of the Group's revenues at the end of December 2024, a decrease of 130bps vs 5.1% at the end of December 2023. The year-on-year improvement resulted from a sizable decrease in Days of Sales Outstanding (54 in FY 2024 vs 59 in FY 2023) and a slight increase in Days of Payables Outstanding (61 in FY 2024 vs 60 in FY 2023).

Cash generation more than adequately financed net capex[9] of €518m in FY 2024 vs €544m in FY 2023. After considering these investments, Free Cash Flow to the Firm[10] (FCFF) was €801m in FY 2024 vs €474m in FY 2023. Cash conversion (FCFF[10] / Reported EBITDA[3]) improved strongly to 56% in FY 2024 from 38% in FY 2023.

The net capex[9] amount includes significant growth capex and discretionary investments as part of Eurofins' programmes to own its laboratory sites, which totalled €154m in FY 2024 vs €152m in FY 2023. Excluding these investments in owned sites, FCFF before investment in owned sites[16] was €954m in the reporting period, a substantial improvement vs €626m in the prior year period.

During FY 2024, the Group completed 31 business combinations including 18 acquisitions of legal entities and 13 acquisitions of assets. Net cash outflow on acquisitions completed during the period and in previous years (in case of payment of deferred considerations) amounted to €343m.

As part of its share buy-back programme, Eurofins allocated €290m to repurchase 5,850,000 of its own shares in FY 2024 at an average price of €49.60, representing 3.0% of its share capital. Note that the cash flow impact in FY 2024 of €272m also includes inflows received from the exercise of stock options and outflows related to the liquidity contract but excludes the settlement of share repurchases performed in the final days of December 2024.

Excluding the substantial cash allocated for opportunistic share repurchases, Eurofins was able to self-finance all its capital commitments from its own cash generation in FY 2024.

The combination of FCFF[10] as well as the aforementioned acquisitions and share buy-backs resulted in a net debt[11] figure of €2,996m at the end of December 2024. The corresponding leverage (net debt[11] to last 12 months proforma adjusted[1] EBITDA[3]) was 1.9x, an improvement of 0.1x vs the end of December 2023 and at the mid-point of Eurofins' 1.5x-2.5x target range. Upcoming maturities include Schuldschein loans totalling €234m maturing in July and October 2025 respectively, and €400m in hybrid capital with a first call date on 13 November 2025. Eurofins also possesses a solid overall liquidity position, which includes a cash position of €613m as at 31 December 2024 as well as access to over €1bn of committed, undrawn mid-term (3-5 years) bilateral bank credit lines.

Start-up Programme

Start-ups or green-field laboratory projects are generally undertaken in new markets and, in particular, in 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 2024, the Group opened 18 new start-up laboratories and 32 new start-up blood collection points (BCPs). The 319 start-ups and 99 BCPs launched since 2000 have made material contributions to the overall organic growth[13] of the Group, accounting for 0.9% out of the 4.7% Core Business organic growth[13] achieved in FY 2024. Their EBITDA[3] margin continued to progress while remaining dilutive to the Group.

Of the 319 start-ups and 99 BCPs the Group has launched since 2000, 60% are located in Europe, 14% in North America and 26% in the Rest of the World, of which a significant number are in high growth regions in Asia. By activity, 34% are in Life (Food and Feed Testing, Environment Testing), 17% in BioPharma, 41% in Diagnostic Services & Products (including BCPs) and 8% in Consumer & Technology Products Testing.

Acquisitions

During FY 2024, the Group completed 31 business combinations consisting of 18 acquisitions of entities and 13 acquisitions of assets for a total investment of €343m.

Table 8: Acquisitions

In €m except otherwise stated	**Part consolidated in FY 2024**	**Part non-consolidated in FY 2024**	**Total**
Revenues	132	93	225
Adjusted[1] EBITDA[3]	24	11	34
FTE	774	691	

Divestments

During FY 2024, 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 €7m in FY 2024 and €32m in FY 2023. The divestment or discontinuation of these businesses resulted in a loss on disposal of €24m and net proceeds of -€1m.

Summary financial statements:

Table 9: Summarised Income Statement

	FY 2024	FY 2023
In €m except otherwise stated	Reported	Reported
Revenues	6,951	6,515
Operating costs, net	-5,512	-5,280
EBITDA[3]	1,439	1,234
EBITDA[3] Margin	20.7%	18.9%
Depreciation and amortisation	-597	-565
EBITAS[4]	843	669
Share-based payment charge and acquisition-related expenses, net[5]	-138	-138
Gain/(loss) on disposal	-24	-2
EBIT[6]	681	530
Finance income	24	23
Finance costs	-151	-130
Share of profit of associates	1	0
Profit before income taxes	555	423
Income tax expense	-149	-116
Net profit[7] for the year	405	308
Attributable to:		
Owners of the Company and hybrid capital investors	406	310
Non-controlling interests	-1	-2
Earnings per share (basic) in EUR		
- Total	2.13	1.61
- Attributable to owners of the Company[8]	1.87	1.33
- Attributable to hybrid capital investors	0.26	0.28
Earnings per share (diluted) in EUR		
- Total	2.09	1.57
- Attributable to owners of the Company	1.83	1.30
- Attributable to hybrid capital investors	0.26	0.27
Basic weighted average shares outstanding - in millions	191	193
Diluted weighted average shares outstanding - in millions	195	198

Table 10: Summarised Balance Sheet

	31 December 2024	31 December 2023
In €m except otherwise stated	Reported	Reported
Property, plant and equipment	2,560	2,297
Goodwill	4,841	4,551
Other intangible assets	788	796
Investments in associates	6	5
Non-current financial assets	112	78
Deferred tax assets	130	94
Total non-current assets	**8,436**	**7,822**
Inventories	142	139
Trade receivables	1,094	1,073
Contract assets	306	308
Prepaid expenses and other current assets	192	203
Current income tax assets	102	118
Derivative financial instruments assets	2	4
Cash and cash equivalents	614	1,221
Total current assets	**2,452**	**3,066**
Total assets	**10,888**	**10,889**
Share capital	2	2
Treasury shares	-308	-55
Hybrid capital	1,000	1,000
Other reserves	1,601	1,601
Retained earnings	2,692	2,394
Currency translation reserve	352	136
Total attributable to owners of the Company	5,339	5,078
Non-controlling interests	46	60
Total shareholders' equity	**5,385**	**5,137**
Borrowings	3,131	3,326
Deferred tax liabilities	110	110
Amounts due for business acquisitions	63	107
Employee benefit obligations	66	66
Provisions	23	21
Total non-current liabilities	**3,393**	**3,630**
Borrowings	479	601
Interest due on borrowings and earnings due on hybrid capital	55	59
Trade accounts payable	646	600
Contract liabilities	196	193
Current income tax liabilities	35	27
Amounts due for business acquisitions	46	36
Provisions	33	21
Other current liabilities	621	585
Total current liabilities	**2,110**	**2,122**
Total liabilities and shareholders' equity	**10,888**	**10,889**

Table 11: Summarised Cash Flow Statement

	FY 2024	FY 2023
In €m except otherwise stated	Reported	Reported
Cash flows from operating activities		
Profit before income taxes	555	423
Depreciation and amortisation	597	565
Share-based payment charge and acquisition-related expenses, net[5]	138	138
Gain/(loss) on disposal	24	2
Finance income and costs, net	126	104
Share of profit from associates	-1	0
Transactions costs and income related to acquisitions	-10	-8
Changes in provisions employee benefit obligations	7	-11
Other non-cash effects	0	10
Change in net working capital[12]	44	-65
Cash generated from operations	**1,480**	**1,158**
Income taxes paid	-161	-140
Net cash provided by operating activities	**1,319**	**1,018**
Cash flows from investing activities		
Purchase of property, plant and equipment	-454	-478
Purchase, capitalisation of intangible assets	-75	-72
Proceeds from sale of property, plant and equipment	10	6
Net capex[9]	-518	-544
Free cash Flow to the Firm[10]	801	474
Acquisitions of subsidiaries, net	-343	-158
Proceeds from disposals of subsidiaries, net	-1	7
Disposal/(acquisitions) of investments, financial assets and derivative financial instruments, net	-3	2
Interest received	19	12
Net cash used in investing activities	**-846**	**-681**
Cash flows from financing activities		
Proceeds from issuance of share capital	0	8
Purchase of treasury shares, net of gains	-272	-56
Proceeds from issuance of hybrid capital	0	593
Repayment of hybrid capital	0	-183
Proceeds from borrowings	118	639
Repayment of borrowings	-478	-90
Repayment of lease liabilities	-192	-181
Dividends paid to shareholders and non-controlling interests	-98	-193
Earnings paid to hybrid capital investors	-54	-42
Interests and premium paid	-114	-82
Net cash (used in)/provided by financing activities	**-1,090**	**414**
Net effect of currency translation on cash and cash equivalents and bank overdrafts	9	-13
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	**-608**	**738**
Cash and cash equivalents and bank overdrafts at beginning of period	1,221	483
Cash and cash equivalents and bank overdrafts at end of period	**613**	**1,221**

Alternative Performance Measures

The Group is providing in these preliminary unaudited Consolidated Financial Statements certain alternative performance measures (non-GAAP measures).

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], 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, net[5] 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, 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 – 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.

15 Discontinued activities / disposals: 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 is reported separately from continued operations.

16 FCFF before investment in owned sites: FCFF 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.

Mature scope and Separately disclosed items

Mature scope

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 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 their 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.

In FY 2024, 94% of total Group revenues were included in the mature scope (95% as FY 2023).

Separately disclosed items

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 overhead 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 network expansion, 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 or new 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 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 the appropriate staff, obtaining relevant accreditations, deployment of the IT infrastructure and dedicated IT solutions, developing the 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 network expansion, start-ups and 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 the 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. The 2023 SDI disclosures have been adjusted accordingly to reflect this change in presentation.

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 charge, impairment of goodwill, and amortisation/impairment of acquired intangible assets, recording of negative goodwill as well as income from 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 bonus related to acquisitions 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 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 to hybrid capital

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 coupon on hybrid capital on 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.

Notes to Editors:

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About Eurofins – the global leader in bio-analysis

Eurofins is 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.

With ca. 63,000 staff across a decentralised and entrepreneurial network of more than 950 laboratories 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.

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 Group draws on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions.

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

Until it has been lawfully made public widely by Eurofins through approved distribution channels, this document contains inside information for the purpose of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended.

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 guarantees can be made as to their completeness or validity.