H1 2025 Results Presentation

Eurofins generates record revenues in H1 2025 and continues to improve its margins and cash generation

23 July 2025

eurofins
Testing for Life

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Alternative Performance Measures (APMs) are defined at the end of this presentation.

Agenda

I. Highlights

II. Financial review

III. Outlook & summary

I. Highlights

Strong set of results in H1 2025

Financial highlights

In €m except otherwise stated	H1 2024	H1 2025	+/- %
Revenues	**3,419**	**3,612**	**+5.7%**
Organic Growth			***+3.9%***[1]
Reported EBITDA	**714**	**773**	**+8.3%**
Reported EBITDA margin	*20.9%*	*21.4%*	*+50bps*
Adjusted EBITDA	**757**	**810**	**+7.0%**
Adjusted EBITDA margin[2]	*22.1%*	*22.4%*	*+30bps*
Separately Disclosed Items (SDI) at the EBITDA level	**-43**	**-37**	**-14%**
Basic EPS (€)	**1.01**	**1.20**	**+18%**
Free Cash Flow to the Firm	**279**	**276**	**-1%**
Net working capital intensity	*6.3%*	*5.5%*	*-80bps*
Cash conversion[3]	*39%*	*36%*	*-300bps*

- Highest level of semi-annual revenues achieved by Eurofins in its history
- Margin increase in line with Eurofins' public objective to improve its profitability above the level achieved in the prior year
- Lower SDIs due to improved profitability in many start-up activities in non-mature scope
- Strong increase in EPS supported by increased profitability and share count reduction
- Stable Free Cash Flow to the Firm and cash conversion[3] despite higher seasonal outflow year-on-year in H1 for Change in net working capital (NWC) due to particularly high NWC intensity at the end of 2023
- Further improvement in NWC intensity vs H1 2024

Strategic highlights

Prudent capital allocation for long-term value creation

- **Strong pace of acquisitions so far in 2025**
  - 22 business combinations closed
  - FY 2024 pro-forma revenues of about €210m and sales multiple of 0.75x
- **Strategic investments**
  - Added 30,000 m^2 of net surface area, primarily laboratories
  - €78m capex on owned sites, further increasing our proportion of owned sites to 35%
- **Very high approval (95.6%) at 2025 AGM[4] to acquire related-party owned sites**
  - **Plan to acquire all strategic sites in H2 2025**

[1] 2.9% excluding adjustment for public working days [2] Adjusted EBITDA divided by reported revenues [3] FCFF / Reported EBITDA [4] 2025 Annual Ordinary General Meeting, Resolution 18

Plan to acquire related party-owned sites in H2 2025

Very high approval (95.6%) at 2025 AGM[1]

- Concerning purchase of related party-owned sites and campuses of a strategic interest for Eurofins companies.
- Eurofins plans to finance the acquisition of these sites in H2 2025 by issuing long-term debt.

Expected financial impact (as published in AGM agenda on 24 March 2025)

- Reasonable valuation of €443m reflects fair market value based on appraisal by independent real estate professional network (CBRE); equivalent reconstruction cost would represent an investment of up to €1bn
- Annualised rent paid for these sites in 2024: €36m
- Considering associated IFRS 16 financial debt of ca. €151m (as of 31 Dec 2024), the net financial impact on Eurofins balance sheet and net debt following the purchase would be around €292m, or less than 0.2x in the financial leverage ratio.
- Following the acquisition of these sites, annualised rent paid to related parties is anticipated to decline to a negligible amount and eventually to zero once the leases on the few, minor remaining related party-owned sites conclude.

[1] 2025 Annual Ordinary General Meeting, Resolution 18

Further progress with site ownership strategy and plan to acquire related-party sites in H2 2025

Increasing proportion of owned sites

Site ownership has high value

Site ownership is key to expanding **high-throughput laboratory campuses** and building efficient hub and spoke laboratory structure:

- Unlocking **economies of scale (revenues/m² +25% between 2018 and 2024)**
- **Custom-built** facilities optimised for **productivity**
- Able to make **environmentally-friendly investments** in owned sites (solar panels, insulation, etc.)
- Includes potential **for future expansions** without the need for move-related revalidation, reaccreditation or recalibration and loss of investments in leasehold improvements in vacated leased sites

Investments to own larger state-of-the-art sites will continue and are assumed to be around €200m p.a.

- Up to €1bn over the 2023-2027 period and possibly less, thereof €384m invested as of H1 2025
- This objective excludes the planned acquisition of related party-owned sites in H2 2025.

[1] Calculated by annualising H1 2025 (2x €3,612m) – H1 is, traditionally, the weakest half of the year
[2] 2025 Annual Ordinary General Meeting, Resolution 18

Continued expansion of owned strategic sites in our global laboratory network

Examples of building projects in 2025

Environment Testing/Food & Feed Testing
Lidköping, Sweden
>2,300 m² renovated/expanded bringing total campus size to **9,600 m²**

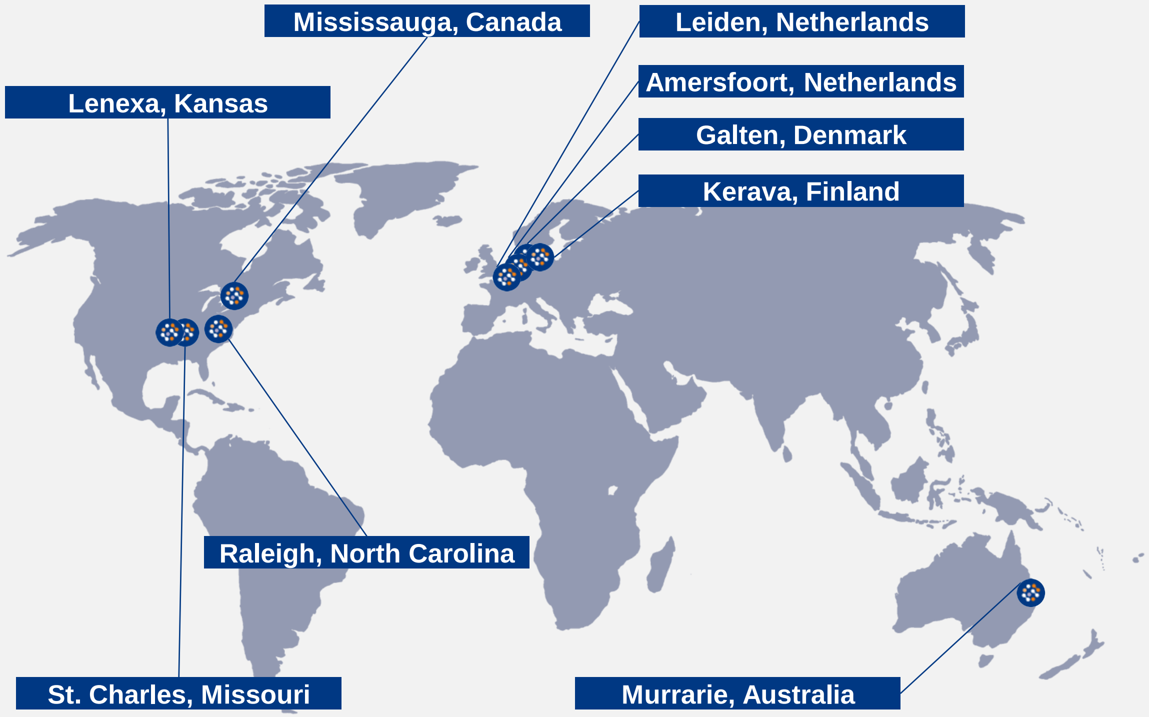
Environment Testing
Chicago U.S.
4,640 m^2

Clinical Diagnostics
Barcelona, Spain
10,000 m^2

Environment Testing
Hamamatsu, Japan
926 m^2

Total net floor area of owned sites added in H1 2025: **+26,000m^2**

Planned additions to owned sites in 2025-2026



Total net floor area of owned site additions planned for 2025-2026 (excluding related party sites): **+157,000m^2**

Improving reported EBITDA margins and declining SDIs[1] in both mature and non-mature scopes

	Mature scope			Non-mature scope			Total		
(€m)	H1 2025	H1 2024	Δ	H1 2025	H1 2024	Δ	H1 2025	H1 2024	Δ
Revenues	3,361	3,230	+132 (+4%)	251	189	+62 (+33%)	3,612	3,419	+193 (+6%)
Reported EBITDA	793	740	+53	-20	-26	+6	773	714	+59
% of revenues	*23.6%*	*22.9%*	*+70bps*	*-8.0%*	*-13.9%*	*+580bps*	*21.4%*	*20.9%*	*+50bps*
EBITDA impact from SDIs[1]	-17	-17	-	-20	-26	+6	-37	-43	+6
% of revenues	*-0.5%*	*-0.5%*	-	*-8.0%*	*-13.9%*	*+580bps*	*-1.0%*	*-1.3%*	*+20bps*
Adjusted EBITDA	810	757	+53	-	-	-	810	757	+53
% of revenues[2]	*24.1%*	*23.4%*	*+70bps*	-	-	-	*22.4%[2]*	*22.1%[2]*	*+30bps*

Mature scope

- Year-on-year improvement of 70bps in adjusted and reported EBITDA margins
- Adjusted EBITDA margin above Eurofins' FY 2027 target of 24%

Non-mature scope

- Sizable year-on-year growth partly driven by the first-time inclusion of the acquisition of SYNLAB's clinical diagnostics operation in Spain in Q2 2025
- Decrease in SDIs primarily due to improved profitability in many start-up activities

[1] For mature scope: one-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs.
For non-mature businesses: temporary losses and other costs related to start-ups and acquisitions in significant restructuring

[2] Adjusted EBITDA divided by reported revenues

Start-ups continue to contribute materially to growth, but losses are on the decline

Long track record

Number of start-ups initiated

	Programme	Total	Per year
1	2000-2009:	**25**	**3**
2	2010-2013:	**18**	**5**
3	2014-2018:	**102**	**20**
4	2019-2021:	**56**	**19**
5	2022:	**50 + 18 BCPs[1]**	
	2023:	**50 + 49 BCPs[1]**	
	2024:	**18 + 32 BCPs[1]**	
	H1 2025:	**6 + 19 BCPs[1]**	

➢ **Total of 325 start-ups and 118 BCPs initiated since 2000**

Strategic rationale

Complements M&A strategy:

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

Upfront investment but attractive long-term returns:

- ~€9m of capex invested in H1 2025 for active start-ups established since 2019 (programmes 4 and 5)
- Lower temporary EBITDA losses related to start-ups included in H1 2025 SDIs
- Can achieve higher returns from year 3 and beyond (no goodwill)

Contributions by start-ups in H1 2025

Organic growth contribution

+80 bps

From developing start-ups

Revenues

€374m

Contribution from all start-ups created since 2000

[1] Blood collection point / phlebotomy site

22 acquisitions closed in H1 2025 to augment our technological capabilities and global footprint

Acquired companies generated revenues of about €210m in 2024
Cost of €158m reflects sales multiple of 0.75x

North America

9 acquisitions

Acquired:

- Multiple bolt-on Environment Testing businesses in the US
- Food Testing business in Canada

Europe

9 acquisitions

Acquired:

- SYNLAB's Clinical Diagnostics operations in Spain
- Environment Testing business in France
- BioPharma business in Finland
- Food Testing, Forensics and Genomics businesses in Germany

Rest of the World

4 acquisitions

Acquired:

- Agro Testing and Agroscience businesses in Australia
- Genomics and Environment Testing businesses in Japan

II. Financial review

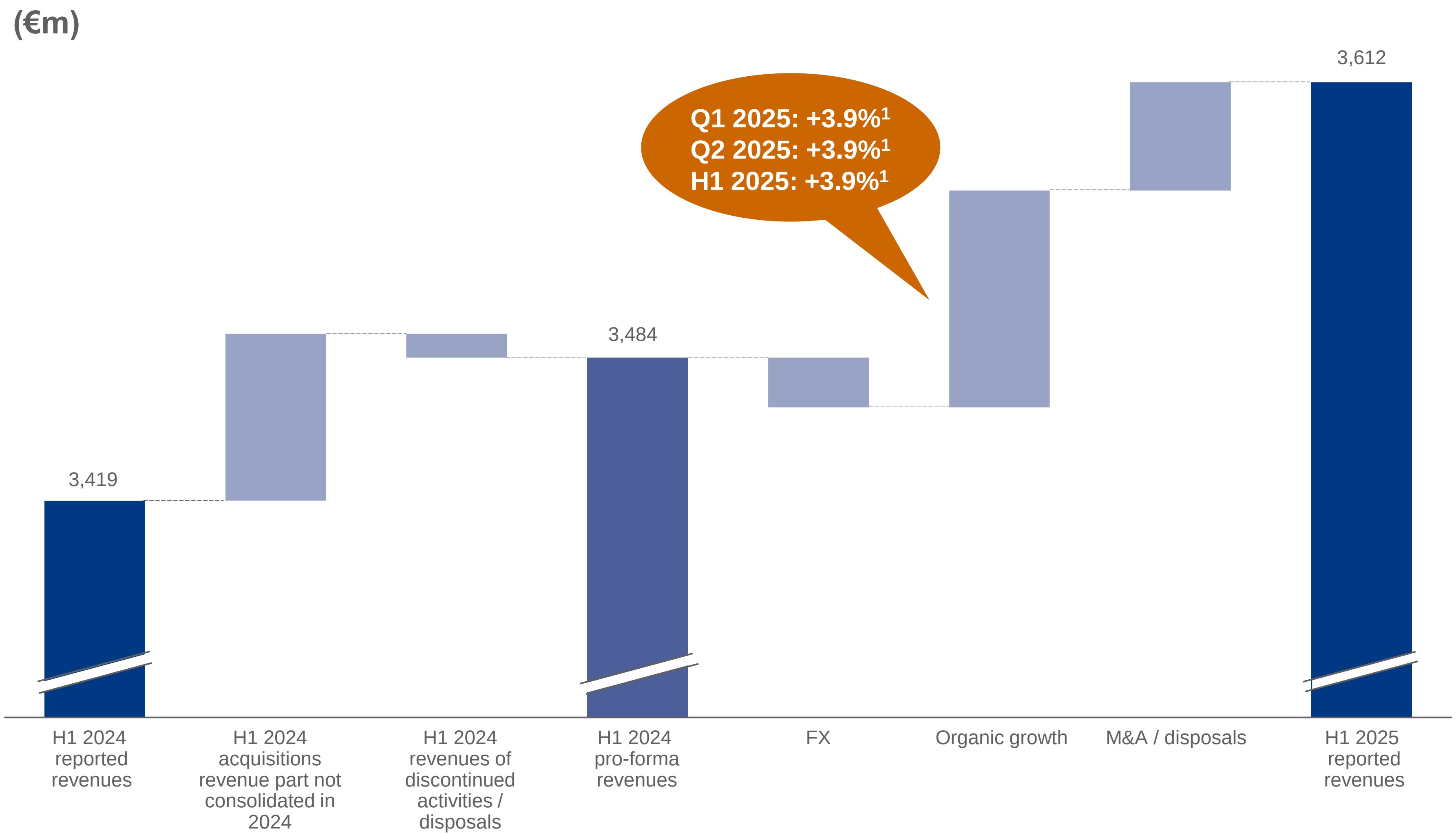
H1 2025 results well ahead of H1 2024

(€m)	Half Year 2025 Adjusted Results	Half Year 2025 SDIs	Half Year 2025 Reported Results	Half Year 2024 Adjusted Results	Half Year 2024 SDIs	Half Year 2024 Reported Results	+/- Δ Adjusted Results	+/- Δ Reported Results
Revenues	3,361	251	3,612	3,230	189	3,419	*+4%*	*+6%*
EBITDA	810	-37	773	757	-43	714	*+7%*	*+8%*
EBITAS	531	-67	464	497	-65	432	*7%*	*7%*
Net Profit	361	-114	247	320	-100	220	*13%*	*12%*
Basic EPS (€)	1.83	-0.63	1.20	1.55	-0.54	1.01	*18%*	*18%*

- **Reported revenues increased y-o-y by 5.7%** supported by solid organic growth of **3.9%**[1] and a strong pace of acquisitions, but restrained by FX headwinds (-0.7%)
- Relative to reported revenues, the adjusted EBITDA margin[2] of 22.4% improved y-o-y by 30bps
- SDI fell to 1.0% of reported revenues (-20bps y-o-y)
- Net Profit amounted to €247m in H1 2025, an improvement of +12% vs €220m in H1 2024
- Significant increase in EPS (+18%)

[1] 2.9% excluding adjustment for public working days
[2] Adjusted EBITDA divided by reported revenues

Revenue bridge

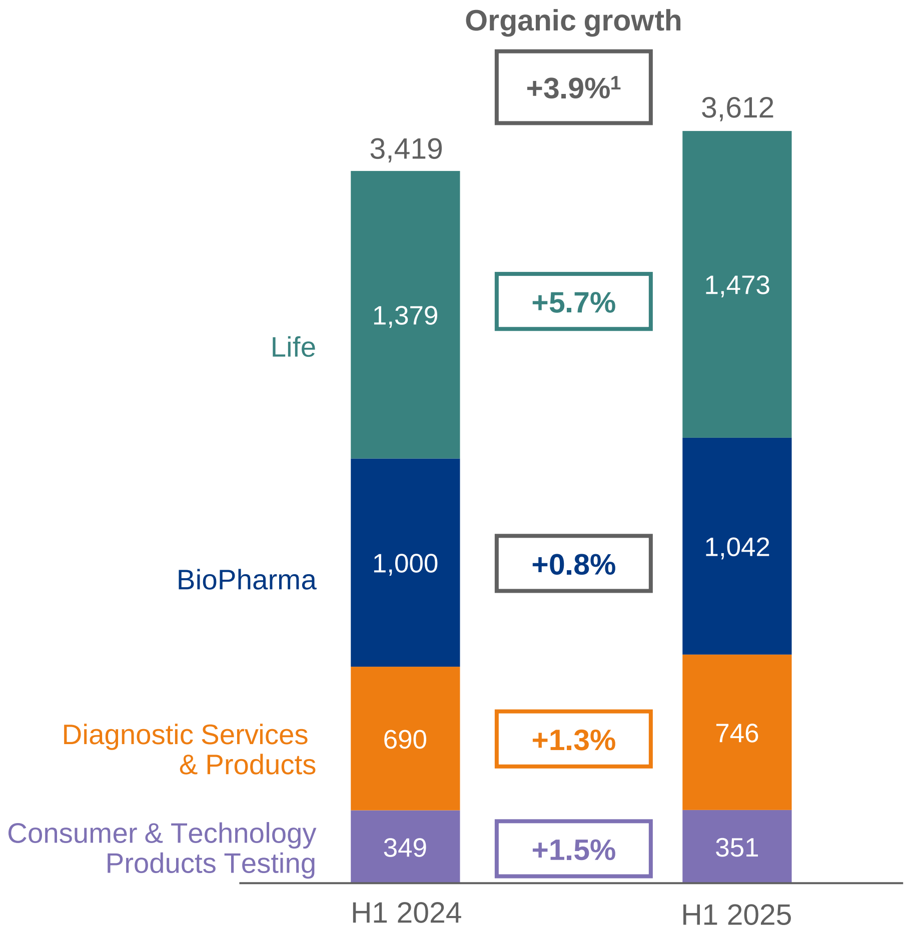


- Negative FX effect in H1 (-0.7%) as tailwind in Q1 (+1.2%) became headwind in Q2 (-2.5%) mostly due to appreciation of the Euro vs U.S. dollar
- Organic revenue growth of 2.9% (3.9% including adjustment for PWD)
- M&A contribution of €49m to consolidated revenues (FY 2024 pro-forma revenues of about €210m)

[1] Q1 2025: 2.6% / Q2 2025: 3.2% / H1 2025: 2.9% excluding adjustment for public working days

Organic growth by activity

Revenues (€m)

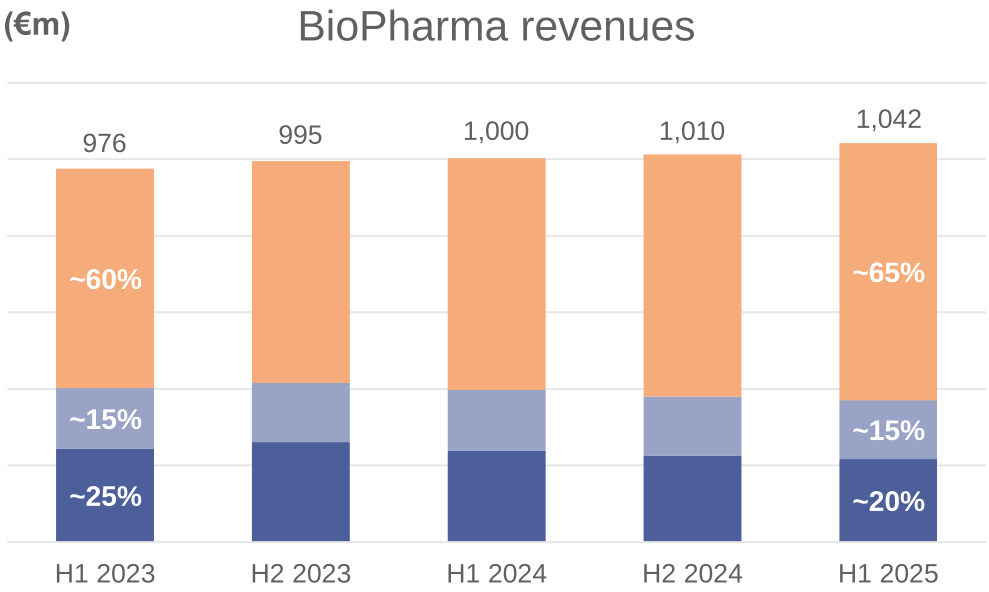


Commentary

Life	• Food and Feed Testing: In Europe, solid growth in most countries supported by both pricing attainment and volume growth. North America saw strong growth as well as increased customer interest for its product design and development services. Rest of the World experienced significant growth and a strong increase in profitability. • Environment Testing: Europe has been able to extend its growth trend, benefitting from expanding regulations and supported by commercial excellence initiatives. North America experienced solid growth, with strong momentum in the second quarter of the year compensating for the negative weather-related impacts experienced in the first quarter.
BioPharma	• Europe: Stable demand for BioPharma Product Testing and Medical Device Services. • North America: Solid growth for BioPharma Product Testing, but restrained growth for Central and Bioanalytical Laboratories due to the lingering impact from the early termination of several highly successful trials in 2024. • Agroscience: Revenues have stabilised in Europe while cost adaptation measures continue.
Diagnostic Services & Products	• Clinical Diagnostics Business in Europe has been broadly stable while reimbursement cuts in routine clinical testing in France from September 2024 continue to affect year-on-year comparisons. • Eurofins closed the acquisition of SYNLAB's clinical diagnostics operations in Spain.
Consumer & Technology Products Testing	• In North America, year-on-year development of the Materials and Engineering Science business has been affected by strong one-off AI-related comparables from H1 2024. • In Asia, Consumer Product and Technology Testing businesses have been experiencing demand variability as trade tensions have resulted in fluctuating customer order patterns

[1] Including adjustment for public working days

Resilient growth in BioPharma Product Testing and CDMO in Canada while challenges remain in Discovery, Genomics and ancillary activities with comparables expected to ease for ancillary activities



Organic growth

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

Commentary

BioPharma Product Testing and others[1]	
Biopharma Product Testing	• Solid growth in North America as Eurofins companies support customers investing in promising candidates in their pipeline; also benefitting from expanded geographic coverage supported by integration of last year's acquisition of Infinity Laboratories
Discovery and Genomics	
Discovery	• Affected by muted early-stage spending by biotech clients
Genomics	• Europe: Return to growth by expanding its addressable market and customer base in genetic services and oligonucleotide production • North America: Impacted by reduced government funding for research
Ancillary activities	
Central Laboratory, Bioanalysis, Toxicology	• Early termination of several highly successful trials in mid-2024 • Larger programmes partly already contracted likely to start late 2025 / early 2026
Agroscience Services	• Growth in seeds and biostimulants could not compensate for reductions in client spending on R&D for agrochemicals; refocussing resources on faster-growing areas
CDMO	• Headwinds due to challenging conditions specific to European and Indian markets; adapting by consolidating sites and reorganization • Ramp-up of large investments carried out in CDMO in Canada carried out over last 5 years, driving double-digit growth and strong profitability

[1] Includes activities related to BioPharma Product Testing (i.e., Professional Scientific Services) and Forensic Services

Financial performance by operating segment (total of mature and non-mature scopes)

	Europe			North America			Rest of the World		
(€m)	H1 2025	H1 2024	Δ	H1 2025	H1 2024	Δ	H1 2025	H1 2024	Δ
Revenues	1,855	1,748	+6.2%	1,371	1,311	+4.6%	386	360	+7.1%
Reported EBITDA	306	292	+5.0%	392	356	+10.0%	96	84	+13.9%
Reported EBITDA margin	*16.5%*	*16.7%*	*-20bps*	*28.5%*	*27.1%*	*+140bps*	*24.8%*	*23.4%*	*+140bps*

Europe

- Increase in reported EBITDA (by 5%) resulted from pricing initiatives, volume growth and cost discipline. These measures helped to counter the negative impact of tariff cuts in France in routine clinical testing that took place in September 2024 and the initially dilutive acquisition of SYNLAB's clinical diagnostics operations in Spain.

North America

- Solid growth in Food Testing, Environment Testing, and BioPharma Product Testing, alongside controlled personnel costs and consumables costs, resulted in a 140bps year-on-year increase in reported EBITDA margin.

Rest of the World

- Year-on-year expansion of profits (by 13.9%) and margins (by 140bps) resulted from strong volume growth and disciplined cost management.

H1 2025 cash flow overview

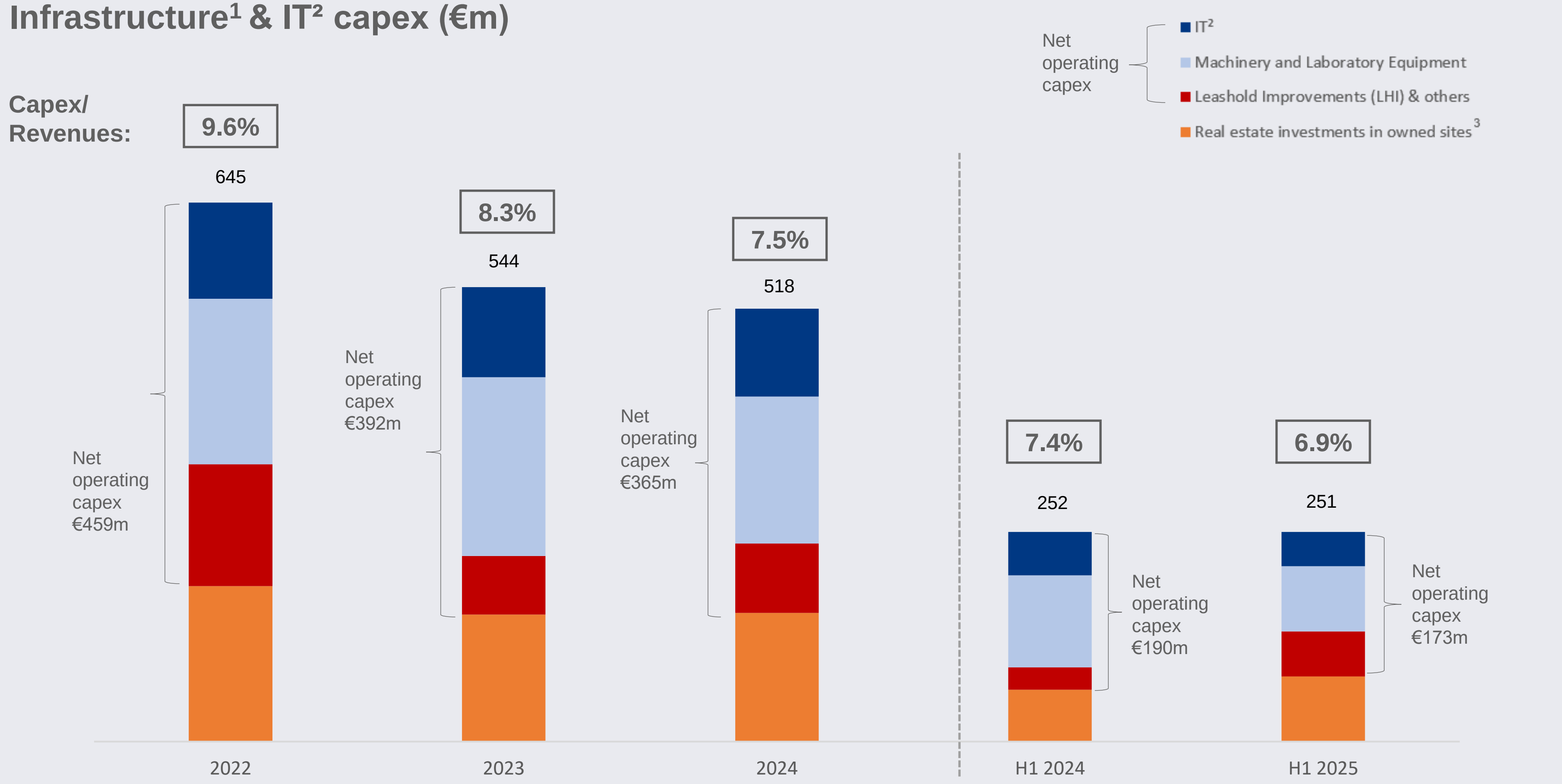
	H1 2024 €m	H1 2025 €m	Δ€m	Δ%
Reported EBITDA	714	773	+59	+8%
Change in net working capital (NWC)	-78	-117	-40	
Income taxes paid	-98	-112	-13	
Other effects[1]	-7	-18	-11	
Net cash provided by operating activities	530	526	-4	-1%
Net operating capex	-190	-173	+17	
Free cash flow to the firm (FCFF) before investment in owned sites	341	354	+13	+4%
Investment in owned sites	-62	-78	-16	
Free cash flow to the firm (FCFF)	**279**	**276**	**-3**	**-1%**
Cash conversion[2]	*39%*	*36%*		

- Stable Free Cash Flow to the Firm and cash conversion[2]:
  - Increased EBITDA (+8% y-o-y)
  - Higher seasonal outflow year-on-year for Change in NWC due to particularly high NWC intensity at the end of 2023 mainly related to COVID-19, leading to a one-off lower cash outflow for Change in NWC in H1 2024.
  - NWC intensity improved substantially (-80bps y-o-y)
  - Disciplined capex at 6.9% of revenues (-40bps y-o-y)

[1] Transaction costs and income related to acquisitions, changes in provisions employee benefit obligations and other non-cash effects
[2] FCFF / Reported EBITDA

Continued investment to expand and enhance our physical and technological presence

Infrastructure[1] & IT[2] capex (€m)

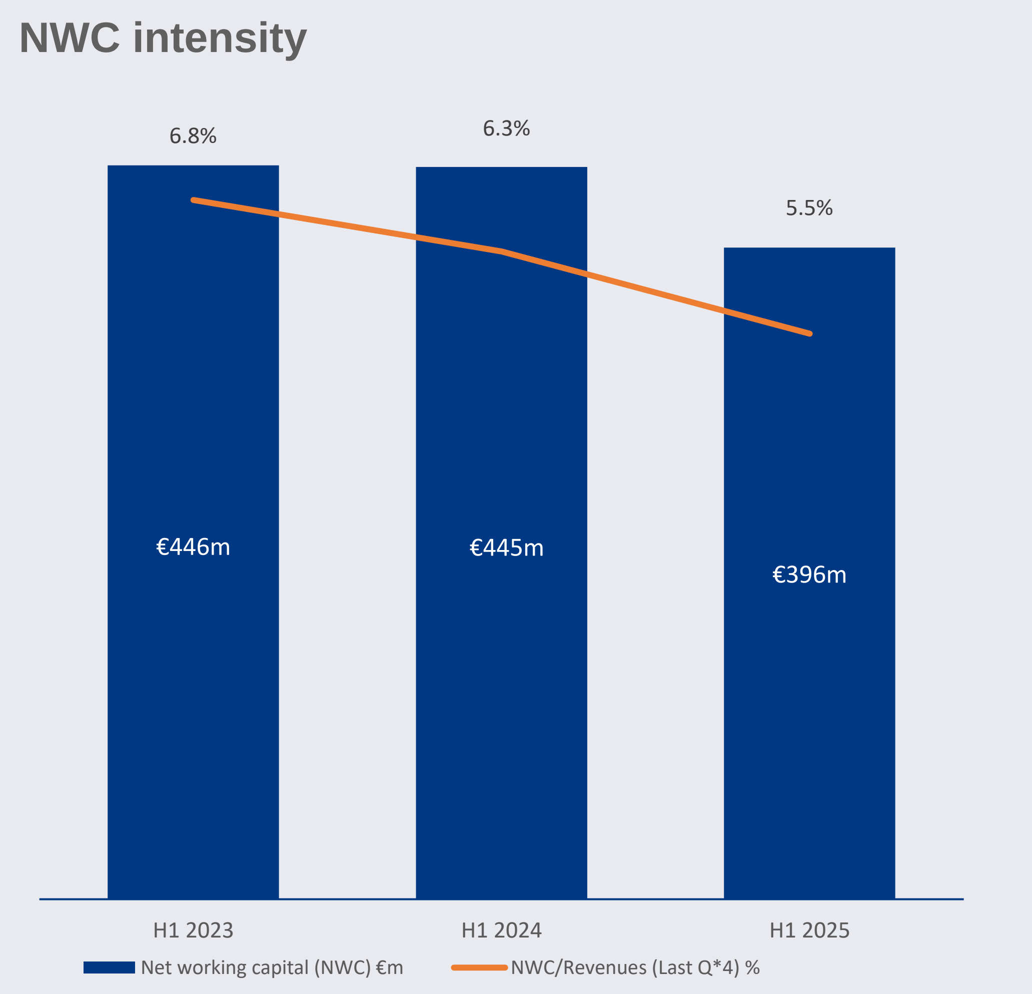


H1 2025 capex split:

- **69%** Net operating capex:
  - 16% IT
  - 31% Machinery & Laboratory Equipment
  - 22% Leasehold Improvements (LHI) & others
- **31%** investment to purchase or build out owned sites

[1] Infrastructure spend includes Land, Building and Leasehold Improvements, Assets in Progress and Machinery and Laboratory Equipment (net of proceeds from sales)
[2] IT intangible assets (e.g. software) and hardware capex
[3] Net capex to purchase, build or develop owned sites

Net working capital

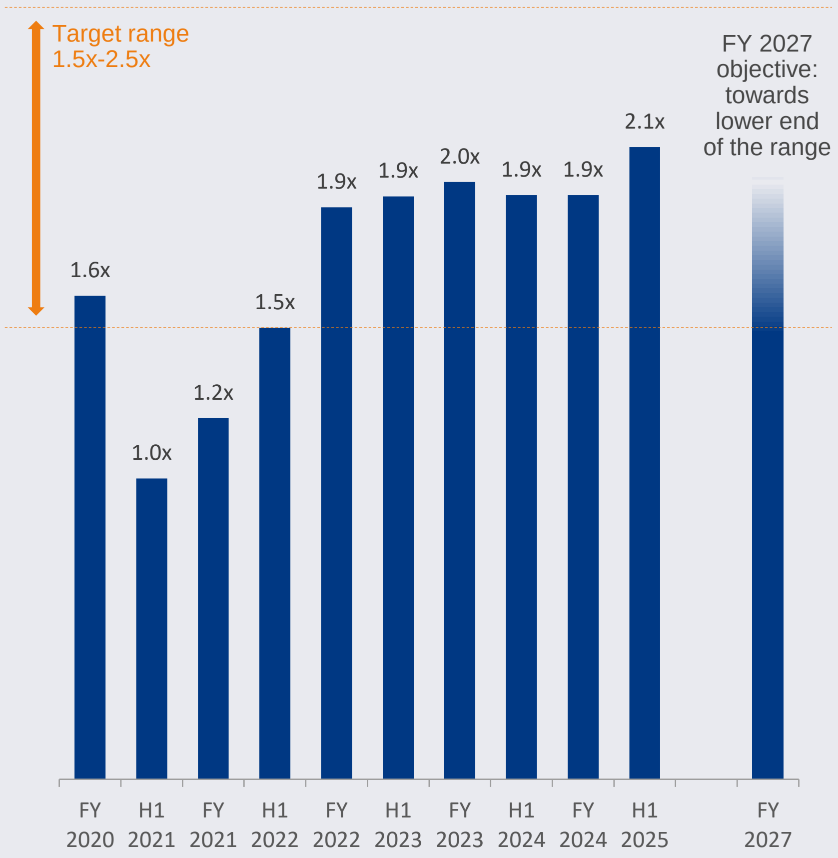


- Net working capital at 5.5% of revenues (-80bps y-o-y)
- Lower DSOs[2] at 56 days vs 59 days in H1 2024
- Higher DPOs[3] at 60 days vs 58 days in H1 2024
- Inventory stable at 2.1% of revenues vs 2.0% in H1 2024

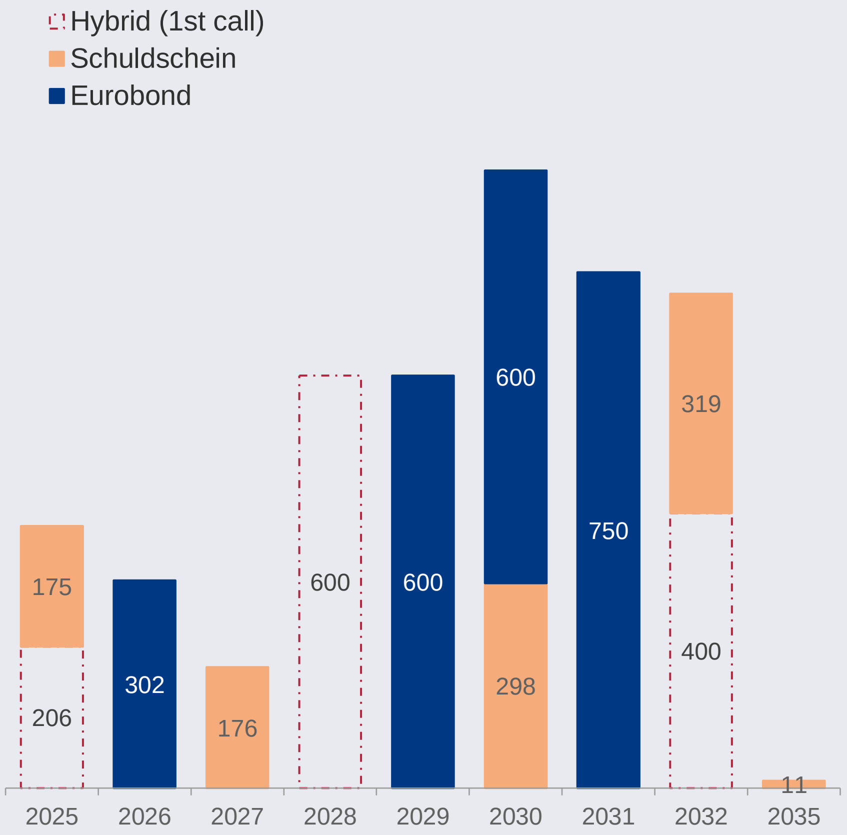
[1] Accounts receivable including contract assets
[2] DSOs: Days of Sales Outstanding: Trade account receivables excluding VAT, accrued sales, WIP, less Advanced payments and Deferred revenues by external sales of last three months multiplied by 90 days
[3] DPOs: Days of Payables Outstanding: Trade account payables excluding VAT less prepaid expenses and deferred charges by purchases and Capex of last three months multiplied by 90 days

Credit profile remains strong and maturities extended through successful long-term refinancings

Leverage[1]



Debt maturity profile[2] (€m)



Key Highlights

Eurofins' balance sheet remains very solid at the end of June 2025:

- Financial leverage[1] was 2.1x at the end of June 2025 vs 1.9x at the end of 2024 and well within its targeted range of 1.5-2.5x
- Impact on financial leverage ratio from planned acquisition of related-party-owned sites in H2 2025 expected to be limited to less than 0.2x; to be financed by issuing long-term debt
- No major refinancing requirements until €302m senior Eurobonds due in July 2026
- Eurofins has access to over €1bn of committed, undrawn mid-term (3-5 years) bilateral bank credit lines

[1] Leverage: net debt / PF12M adjusted EBITDA (corrected for the estimated impact of the cyber-attack in 2019)
[2] Maturity profile as of 31 December 2024

III. Outlook

Objectives for FY 2025 and to FY 2027

FY 2025 Objectives	

FY 2025 Objectives

- **Mid-single-digit** organic growth and potential average revenues from acquisitions of **€250m** consolidated at mid-year
- Adj. EBITDA margin[1] is expected to **continue improving** over the level in FY 2024 of 22.3%
- SDI at the EBITDA level should be **slightly lower** in value than the level in FY 2024 of €113m
- Free Cash Flow to the Firm (FCFF) before investment in owned sites is expected to **improve** over the level in FY 2024 (€954m)
- These objectives assume the same average exchange rates in FY 2025 as in FY 2024. Should it persist through the second half of 2025, the recent strengthening of the Euro vs other currencies (particularly the U.S. Dollar) may have translational effects on Eurofins' financial results reported in Euros.
- Achieve self-financing of all its regular financing needs, including net operating capex, investment in owned sites (excluding the purchase of related party-owned sites), acquisitions, interest and coupons on bonds and dividends before share buy-backs

In the mid-term and for FY 2027

- Confirm long-term average organic growth target of 6.5% p.a. and potential average revenues from acquisitions of **€250m** p.a. over the period consolidated at mid-year.
- Adj. EBITDA margin[1] objective for FY 2027 remains **24%** and SDI at the EBITDA level should decline towards about **0.5%** of revenues in FY 2027. Progression towards these FY 2027 objectives is likely to be back end loaded as 2025 and 2026 will still see very significant spend on operational expenses related to digitalisation and dilution from acquisitions.
- Further **increases** in FCFF, cash conversion[2] and ROCE are expected as Eurofins completes its 5-year (2023-2027) investment programme.
- 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 needed, potential divestments of non-core ancillary businesses would provide Eurofins with further financial flexibility.
- These objectives assume the 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 and profitability of M&A, among other factors.

Capex

- Net operating capex is expected to be ca. **€400m** p.a.
- Investments to own larger state-of-the-art sites will continue and are assumed to be around **€200m** p.a. over the 2023-2027 period (up to €1bn in total and possibly less, thereof €384m invested as of H1 2025). This objective excludes the planned acquisition of related party-owned sites in H2 2025.

[1] Adjusted EBITDA divided by reported revenues
[2] FCFF/Reported EBITDA

Q&A

Appendix

Breakdown of revenue by Operating Segment

€m	H1 2025	As % of total	H1 2024	As % of total	Y-o-Y variation %	Organic growth
Europe	1,855	51%	1,748	51%	6.2%	2.2%
North America	1,371	38%	1,311	38%	4.6%	2.5%
Rest of the World	386	11%	360	11%	7.1%	8.3%
Total	**3,612**	**100%**	**3,419**	**100%**	**5.7%**	**2.9%**

€m	Q2 2025	As % of total	Q2 2024	As % of total	Y-o-Y variation %	Organic growth
Europe	962	52%	897	51%	7.2%	1.6%
North America	687	37%	683	39%	0.5%	4.1%
Rest of the World	197	11%	185	10%	6.2%	8.5%
Total	**1,845**	**100%**	**1,766**	**100%**	**4.5%**	**3.2%**

Breakdown of revenue by Area of Activity

€m	H1 2025	As % of total	H1 2024	As % of total	Y-o-Y variation %	Organic growth
Life	1,473	41%	1,379	40%	6.8%	5.7%
BioPharma	1,042	29%	1,000	29%	4.2%	0.8%
Diagnostic Services & Products	746	21%	690	20%	8.1%	1.3%
Consumer & Technology Products Testing	351	10%	349	10%	0.5%	1.5%
Total	**3,612**	**100%**	**3,419**	**100%**	**5.7%**	**2.9%**

€m	Q2 2025	As % of total	Q2 2024	As % of total	Y-o-Y variation %	Organic growth
Life	755	41%	715	40%	5.7%	6.1%
BioPharma	526	29%	511	29%	2.9%	1.5%
Diagnostic Services & Products	387	21%	356	20%	8.7%	1.9%
Consumer & Technology Products Testing	177	10%	183	10%	-3.5%	-0.3%
Total	**1,845**	**100%**	**1,766**	**100%**	**4.5%**	**3.2%**

Definitions / Alternative Performance Measures (APMs)

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

Separately disclosed items – include one-off costs from network expansion, integration and reorganisation, discontinued operations, other non-recurring income and costs, temporary losses and other costs related to start-ups and acquisitions undergoing significant restructuring, share-based payment charge and acquisition-related expenses, net, gain and loss on disposal of subsidiaries, net, net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income), net finance costs related to hybrid capital and the related tax effects.

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

EBITAS – EBITDA less depreciation and amortisation.

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

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

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

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

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

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

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

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

Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) – non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates (of year Y) but excluding discontinued operations.

For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement from the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as of 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation. Also, all revenues from discontinued activities / disposals in both the previous financial year (Y-1) and year Y are excluded from the calculation.

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

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

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

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

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

Adjusted EBITDA margin: adjusted EBITDA divided by reported revenues.