Eurofins delivers FY 2025 objectives with a 24% EPS growth, accelerating organic revenue growth, margin expansion, and higher free cash flow and confirms its 2027 objectives

29 January 2026

Eurofins pre-publishes below its preliminary unaudited consolidated financial results for the year ending 31 December 2025, as described in the first paragraph[A] of the Business Review section of this press release.

Financial highlights in FY 2025

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

- Separately Disclosed Items[2] (SDI) at the EBITDA[3] level were €80m, decreasing to 1.1% of revenues from 1.6% in 2024, and a 29% year-on-year reduction versus the level of €113m in FY2024, as profitability of start-up laboratories improved.
- Consequently, Reported EBITDA[3] of €1,561m was 8.4% higher year-on-year, with 70 bps of margin expansion to a Reported EBITDA[3] margin of 21.4% in 2025 vs 20.7% in 2024.
- Net debt[11] at the end of December 2025 was €3,641m, with the resulting leverage ratio of 2.2x within Eurofins' target range of 1.5-2.5x. The increase in the ratio from 1.9x at the end of December 2024 was mainly due to two one-time effects; those being:
    - An investment of €298m for the purchase of related party-owned sites, following the very high approval rate of 95.6% for the 18th resolution presented at the Annual Ordinary General Meeting on 24 April 2025; and
    - An investment of €541m on share repurchases, net of proceeds from exercise of Long Term Incentives.

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

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

Comments from the CEO, Dr Gilles Martin:

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

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

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

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

Strategic highlights in FY 2025

- Eurofins continued to invest significantly in its network in 2025, increasing its net surface area of laboratory, office and storage space by 46,000m^2, and resulting in a total net floor area of 1,878,000m^2 at the end of December 2025. In line with its strategy to lease less and own more of its strategic sites, with land reserved for future expansion (to avoid having to move and lose leasehold improvement investments in existing facilities when need to grow, or in case of extortionate rent increase by landlords at end of lease), Eurofins added 40,000 m² in total surface area of owned sites through development and third-party acquisitions, while the surface area leased from third parties increased by only 6,000 m².
- In addition, Eurofins completed in H2 2025 the acquisition of 31 related party owned strategic campuses across eight countries (United States, France, Germany, Denmark, Spain, Netherlands, Belgium, and Ireland), representing approximately 239,000 m² of net floor area.
- Since 2018, the net floor area of buildings owned by Eurofins has more than tripled from 240,000 m² to 905,000 m², which includes an increase of 43% (273,000 m²) in 2025.

- The pace of acquisitions remained strong in FY 2025, as Eurofins closed 40 business combinations with FY 2025 pro-forma revenues of €286m and adjusted[1] EBITDA[3] of €19m, at a cost of €261m.
    - The largest single transaction was the acquisition of Synlab's clinical diagnostics operations in Spain, which closed in March 2025. Integration of the acquisition is ongoing, including merging production units and creating specialised hubs for genetics, specialties and pathology testing, as well as some restructuring activity. The initial phase of this integration is expected to complete by Q2 2026.

- Other completed transactions in 2025 comprised 18 acquisitions in Europe, 15 in North America, and 6 in the Rest of the World; covering all major areas of activity.

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

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

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

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

- Eurofins made numerous meaningful contributions to Testing for Life in 2025 / early 2026, including:
  - Eurofins Medical Device Services North America launched a GMP PFAS testing and screening solution, the first developed and commercialized for the medical device industry. This offering provides insights to medical device manufacturers as they navigate the complex and evolving global regulations surrounding PFAS, ultimately contributing to medical device and patient safety.
  - Eurofins Sustainability Services launched Origin ID™, a leading cotton origin verification service. This service provides information about the origin of cotton in products and promotes supply chain transparency across the apparel, home textiles, and personal hygiene industries. Cotton traceability has become a requirement in many regions – making origin verification through testing a necessity to check compliance against traceability regulations.
  - Eurofins Food & Feed Testing launched a test for the detection of the emetic *Bacillus cereus* toxin, cereulide, a particularly heat-stable, pH-resistant and enzyme-tolerant toxin found in a variety of food products such as dairy, infant formula and oil. Eurofins' state-of-the-art LC-MS/MS analysis, performed in accordance with ISO standard 18465:2017, supports milk and baby food manufacturers in their compliance efforts and helps safeguard public health.

Objectives

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

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

- FCFF[10] is expected to grow, with continued strong cash conversion[21]

- In the mid-term and for FY 2027:
  - Eurofins confirms its long-term average organic growth[13] objective of 6.5% p.a. driven by secular growth trends in its end markets and recovery of ancillary Biopharma activities, as well as its target for potential average revenues from acquisitions of €250m p.a. over the period consolidated at mid-year.
  - The adjusted[1] EBITDA[3] margin on total revenues[18] objective for FY 2027 remains 24%. For the phasing of this, the larger improvement is expected to occur in 2027, when the positive impact of digitalisation initiatives and the completion of the hub and spoke networks will be more pronounced.
  - The objective for SDI[2] at the EBITDA[3] level remains about 0.5% of revenues in FY 2027.
  - Further increases in FCFF[10] and ROCE[19] are expected as Eurofins completes its 5-year (2023-2027) investment programme. The objective for cash conversion[21] in FY 2027 remains above 50%.
  - Eurofins targets to maintain a financial leverage in the range of 1.5-2.5x in the mid-term.

- Net operating capex is expected to remain at around €400m per year. In addition, investment to own Eurofins' larger state-of-the-art sites will continue and is assumed to be around €200m annually in 2026 and 2027.
- These objectives assume average exchange rates that are unchanged from FY 2025. Actual results for each year will depend on the development of individual end markets, exchange rates, the evolution of inflation and the quantum and cost of M&A, among other factors.

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 2025. As of today, the audit of the Eurofins' Group is underway and the report of the Réviseur d'entreprises agréé (Deloitte Audit S.à r.l.) on the consolidated financial statements for the year ending 31 December 2025 is expected to be part of the Eurofins' Annual Report 2025, the publication of which is planned for 26 February 2026 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 2025 Results Summary

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

Revenues increased year-on-year to €7,296m in FY 2025 vs €6,951m in FY 2024, supported by organic growth[13] of 3.7%; and by acquisitions, which contributed €174m to consolidated revenues in FY 2025. Had these businesses been acquired as of 01 January 2025, Eurofins' consolidated revenues would have increased by an additional €112m. Reported revenue growth of 5.0% also included a headwind of 2.2% from foreign exchange.

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

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

	In €m except otherwise stated
Q4 2024 reported revenues	**1,809**
+ Q4 2024 acquisitions - revenue part not consolidated in Q4 2024 at Q4 2024 FX	3
- Q4 2024 revenues of discontinued activities / disposals[15]	-4
= Q4 2024 pro-forma revenues (at 2024 FX rates)	1,808
+ Q4 2025 FX impact on Q4 2024 pro-forma revenues	-79
= Q4 2024 pro-forma revenues (at Q4 2025 FX rates) (a)	**1,730**
Q4 2025 organic scope[13] revenues (at Q4 2025 FX rates) (b)	**1,811**
Q4 2025 organic growth[13] rate (b/a-1)*	**+4.7%**
Q4 2025 acquisitions - revenue part consolidated in Q4 2025 at Q4 2025 FX	69
Q4 2025 revenues of discontinued activities / disposals[15]	1
Q4 2025 reported revenues	**1,881**

* Not corrected for Public Working Days

Table 3: Breakdown of Revenue by Operating Segment

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

€m	**Q4 2025**	**As % of total**	**Q4 2024**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13]***
Europe	1,024	54%	929	51%	*+10.3%*	*+5.0%*
North America	653	35%	686	38%	*-4.8%*	*+2.4%*
Rest of the World	203	11%	194	11%	*+4.7%*	*+11.7%*
Total	**1,881**	**100%**	**1,809**	**100%**	***+4.0%***	***+4.7%***

Europe

- Reported revenues increased by 7.9% in FY 2025 vs FY 2024, driven by solid organic growth[13] in most areas of activity, and the contribution of acquisitions, most significantly the acquisition of Synlab's clinical diagnostics operations in Spain.
- Food and Feed Testing in Europe saw solid growth in most countries, supported by both pricing attainment and volume growth. Sustained, disciplined cost management and further progress related to footprint optimisation, in particular regarding the segmentation of operations between European competence centres and national production centres, continued to drive profitability improvements. In addition, there was continued progress on the deployment of Eurofins' eLIMS-NG and an integrated suite of bespoke solutions. The deployment is expected to be completed in 2027 and aims to further reduce costs and improve productivity in laboratories. In addition to the cost optimisation efforts, Food and Feed Testing Europe undertook several initiatives to improve the customer journey, and provide faster and more customer-tailored service to our clients, supporting organic growth.
- The Environment Testing business in Europe maintained its growth trend in 2025. End markets continued to benefit from expanding regulations throughout the continent, including the European Union directive 2024/3019 concerning urban wastewater treatment and the Hazardous Substances Ordinance (GefStoffV) in Germany which requires more stringent asbestos detection through testing. Growth was also supported by commercial excellence initiatives, and Eurofins continued to drive profitability with higher volumes, cost discipline measures and automation initiatives. Going forward, the completion of the roll-out of next-generation LIMS solutions to replace legacy systems and the reduction of a vast array of costly and less-efficient legacy IT solutions will bring further benefits to Eurofins Environment Testing businesses.
- In 2025, the market for BioPharma Services in Europe maintained its stability in a challenging environment where pharmaceutical companies are still grappling with some uncertainty regarding the new general environment for the global pharmaceutical industry. This has led to the postponement of some anticipated investment in pharmaceutical manufacturing capacity in Europe, which has, in turn, negatively impacted Eurofins BioPharma Services companies. Eurofins BioPharma Services has used this period to enhance internal efficiency, achieving growth while making efforts to control personnel costs. Additionally, Eurofins BioPharma Services made three acquisitions during the year including one within the BioPharma scope and two in the medical devices testing sector. These acquisitions underscore ongoing consolidation trends within the industry.
- Growth in the Clinical Diagnostics Business in Europe has been driven by the acquisition of Synlab's clinical diagnostics operations in Spain, that occurred at the end of March 2025. Integration of the acquisition is ongoing, which includes the merging of production units and the creation of specialised hubs

for genetics, specialties and pathology testing, as well as some restructuring activity. The first phase of integration is expected to complete by Q2 2026. In France, while the effects of reimbursement cuts implemented in September 2024 related to routine clinical testing affected year-on-year comparisons, volumes increased strongly from a combination of start-up blood collection points, natural market growth, mix enhancement, and involvement in public health screening initiatives for sexually transmitted infections. Genomics services, operating from Eurofins laboratories in France, Germany, Spain and Italy, contributed to volume and profit growth through activity enabling more personalised and predictive medicine, with a shift 'from genotype to phenotype'. In terms of profitability, pricing impact has largely been compensated for through volume growth, cost control and other operational improvements. Upgrades to and harmonisation of proprietary IT systems have also boosted productivity and improved user experience.

North America

- Reported revenues increased year-on-year by 0.9%. Organic growth[13] of 2.8% was supported by the ongoing programme of acquisitions, with a negative currency effect on reported growth of -4.4%.
- Food and Feed Testing in North America saw strong growth in 2025. Robust consumer demand and market share gains drove improved volumes and mix, and customer interest for Eurofins' product design and development services remained strong. Financially, pricing initiatives, stringent cost control and disciplined investments have contributed to year-on-year increases in profitability and decreases in capital intensity. Eurofins Food and Feed Testing has made further progress on its footprint expansion and rationalisation in North America with the opening of several new start-ups addressing meat and produce microbiological testing, in parallel with the closure of sites to facilitate consolidation of activities.
- Environment Testing in North America reported mid single-digit organic growth[13] in 2025. Momentum improved for the full year after weather-related impact in Q1, with growth across the areas of site assessment and remediation as well as the water and wastewater sector. PFAS volumes grew with the business maintaining its position as market leader. Margin accretion was underpinned by investments in technology, robotics and in-house proprietary software-related efficiency gains. The execution of bolt-on acquisitions continued. The building and renovation cycle, which began in 2022, entered its final stage in 2025 with new sites or major upgrades completed in Houston, Sacramento, Denver, and Pensacola. By Q1 2027, 100% of major Eurofins Environment Testing sites in North America will have relocated or have undergone major renovation within the prior 5 years.
- Market conditions for Eurofins BioPharma Services in North America were varied. In BioPharma Product Testing, growth remained solid as Eurofins companies support customers investing in promising candidates in their pipeline. Eurofins' extensive expertise in a wide range of modalities positions the company very well. Furthermore, the business is benefiting from its expanded geographic coverage as Infinity Laboratories, acquired in 2024, is fully integrated into the network, creating the largest and most comprehensive GMP microbiology testing network in North America. The ramp-up of large investments carried out in CDMO in Canada has also supported organic growth. Meanwhile, growth in Central and Bioanalytical Laboratories was restrained due to the lingering impact from the early termination of several highly successful trials in 2024. Growth in these businesses is expected to improve in 2026 as prior year comparables ease and new awards expand the pipeline. Demand also remained constrained in businesses including Discovery Services and Genomics due to muted early-stage spending by biotech clients and reduced government funding for research. This was partially compensated by increasing demand related to projects connected with the development of GLP-1 related therapies, with Discovery programmes in this area continuing to expand given the strong capabilities to support these targets. Despite the overall continued softness in some markets, profitability improved across most areas of the business, supported by cost savings from cost optimisation and site consolidation.

Rest of the World

- Revenues grew organically by +9.0% year-on-year, with strong growth across multiple areas of activity.
- Food and Feed testing activity in Asia-Pacific (APAC) experienced double-digit growth across Australia, China, India and Southeast Asia. Growth was supported by market demand for high quality independent

testing, the rollout of Eurofins' signature systems that facilitate online ordering and data delivery and the Eurofins network's ability to offer the widest range of testing through its international network.

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

Table 4: Breakdown of Revenue by Area of Activity

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

€m	**Q4 2025**	**As % of total**	**Q4 2024**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13]***
Life	809	43%	776	43%	*+4.2%*	*+5.9%*
BioPharma	519	28%	509	28%	*+1.9%*	*+3.7%*
Diagnostic Services & Products	381	20%	345	19%	*+10.4%*	*+4.5%*
Consumer & Technology Products Testing	172	9%	179	10%	*-3.6%*	*+2.8%*
Total	**1,881**	**100%**	**1,809**	**100%**	***+4.0%***	***+4.7%***

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

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

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

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

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

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

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

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

Infrastructure Programme

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

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

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

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

Investments completed in 2025 include the projects listed below.

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

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

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

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

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

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

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

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

Financial Review

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

Table 5: Separately Disclosed Items[2]

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

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

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

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

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

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

**Other corresponds to Group service functions*

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

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

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

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

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

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

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

Cash Flow & Financing

Table 7: Cash Flow Reconciliation

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

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

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

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

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

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

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

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

Start-up Programme

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

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

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

Divestments

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

Summary financial statements:

Table 8: Summarised Income Statement

	FY 2025	FY 2024
In €m except otherwise stated	Reported	Reported
Revenues	**7,296**	**6,951**
Operating costs, net	-5,735	-5,512
EBITDA[3]	**1,561**	**1,439**
EBITDA[3] Margin	21.4%	20.7%
Depreciation and amortisation	-630	-597
EBITAS[4]	**931**	**843**
Share-based payment charge and acquisition-related expenses, net[5]	-138	-138
Gain/(loss) on disposal	-9	-24
EBIT[6]	**784**	**681**
Finance income	35	24
Finance costs	-166	-151
Share of profit of associates	0	1
Profit before income taxes	654	555
Income tax expense	-181	-149
Net profit[7] for the year	**473**	**405**
Attributable to:		
Owners of the Company and hybrid capital investors	475	406
Non-controlling interests	-2	-1
Earnings per share (basic) in EUR		
- Total	2.64	2.13
- Attributable to owners of the Company[8]	2.31	1.87
- Attributable to hybrid capital investors	0.33	0.26
Earnings per share (diluted) in EUR		
- Total	2.55	2.09
- Attributable to owners of the Company	2.23	1.83
- Attributable to hybrid capital investors	0.31	0.26
Basic weighted average shares outstanding - in millions	180	191
Diluted weighted average shares outstanding - in millions	187	195

Table 9: Summarised Balance Sheet

	31 December 2025	31 December 2024
In €m except otherwise stated		
Property, plant and equipment	2,763	2,560
Goodwill	4,657	4,841
Other intangible assets	690	788
Investments in associates	5	6
Non-current financial assets	100	112
Deferred tax assets	116	130
Total non-current assets	**8,332**	**8,436**
Inventories	139	142
Trade receivables	1,097	1,094
Contract assets	324	306
Prepaid expenses and other current assets	182	192
Current income tax assets	116	102
Derivative financial instruments assets	3	2
Cash and cash equivalents	791	614
Total current assets	**2,653**	**2,452**
Total assets	**10,985**	**10,888**
Share capital	2	2
Treasury shares	-299	-308
Hybrid capital	1,000	1,000
Other reserves	1,063	1,601
Retained earnings	3,024	2,692
Currency translation reserve	-247	352
Total attributable to owners of the Company	4,543	5,339
Non-controlling interests	33	46
Total shareholders' equity	**4,577**	**5,385**
Borrowings	3,705	3,131
Derivative financial instruments liabilities	10	
Deferred tax liabilities	121	110
Amounts due for business acquisitions	50	63
Employee benefit obligations	64	66
Provisions	29	23
Total non-current liabilities	**3,979**	**3,393**
Borrowings	727	479
Interest due on borrowings and earnings due on hybrid capital	80	55
Trade accounts payable	678	646
Contract liabilities	217	196
Current income tax liabilities	30	35
Amounts due for business acquisitions	26	46
Provisions	27	33
Other current liabilities	645	621
Total current liabilities	**2,430**	**2,110**
Total liabilities and shareholders' equity	**10,985**	**10,888**

Table 10: Summarised Cash Flow Statement

	FY 2025	FY 2024
In €m except otherwise stated		
Cash flows from operating activities		
Profit before income taxes	654	555
Depreciation and amortisation	630	597
Share-based payment charge and acquisition-related expenses, net[5]	138	138
Gain/(loss) on disposal	9	24
Finance income and costs, net	127	126
Share of profit from associates	0	-1
Transactions costs and income related to acquisitions	-21	-10
Changes in provisions employee benefit obligations	1	7
Other non-cash effects	0	0
Change in net working capital[12]	51	44
Cash generated from operations	**1,588**	**1,480**
Income taxes paid	-189	-161
Net cash provided by operating activities	**1,399**	**1,319**
Cash flows from investing activities		
Purchase of property, plant and equipment	-462	-454
Purchase, capitalisation of intangible assets	-75	-75
Proceeds from sale of property, plant and equipment	14	10
Net capex[9]	-522	-518
Free cash Flow to the Firm[10]	876	801
Acquisitions of subsidiaries, net	-261	-343
Proceeds from disposals of subsidiaries, net	-3	-1
Property related-party purchase transaction	-298	
Disposal/(acquisitions) of investments, financial assets and derivative financial instruments, net	-2	-3
Interest received	11	19
Net cash used in investing activities	**-1,076**	**-846**
Cash flows from financing activities		
Proceeds from issuance of share capital	0	0
Purchase of treasury shares, net of gains	-541	-272
Proceeds from issuance of hybrid capital	397	0
Repayment of hybrid capital	-399	0
Proceeds from borrowings	1,222	118
Repayment of borrowings	-311	-478
Repayment of lease liabilities	-194	-192
Dividends paid to shareholders and non-controlling interests	-110	-98
Earnings paid to hybrid capital investors	-50	-54
Interests and premium paid	-115	-114
Net cash (used in)/provided by financing activities	**-102**	**-1,090**
Net effect of currency translation on cash and cash equivalents and bank overdrafts	-47	9
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	**175**	**-608**
Cash and cash equivalents and bank overdrafts at beginning of period	613	1,221
Cash and cash equivalents and bank overdrafts at end of period	**788**	**613**

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], gain and loss on disposal of subsidiaries, net, net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income), net finance costs related to hybrid capital and the related tax effects.

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

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

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

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

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

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

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

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

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

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

13 Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) – non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates (of year Y) but excluding discontinued operations.
For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement from the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as of 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation. Also, all revenues from discontinued activities / disposals in both the previous financial year (Y-1) and year Y are excluded from the calculation.

14 Mature scope: excludes start-ups and acquisitions in significant restructuring. A business will generally be considered mature when: i) The Group's systems, structure and processes have been deployed; ii) It has been audited, accredited and qualified and used by the relevant regulatory bodies and the targeted client base; iii) It no longer requires above-average annual capital expenditures, exceptional restructuring or abnormally large costs with respect to current revenues for deploying new Group IT systems. The list of entities classified as mature is reviewed at the beginning of each year and is relevant for the whole year.
Non-mature scope: includes start-ups or acquisitions in significant restructuring. These are companies or business activities established to develop an existing business model, transfer technology or a specific strategy. They are generally greenfield operations, or, in certain cases, newly acquired businesses bought to achieve a target market share in a given geography that are not operating optimally, but that have the potential to operate efficiently and profitably once restructured or reorganised to the Group's model.

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

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

[17] Free Cash Flow to Equity: Free Cash Flow to the Firm[10], less disposal/(acquisition) of investments, financial assets and derivative financial instruments, net, and after interests and premium paid net of interest received. Free cash flow to Equity does not take into account the dividends paid to shareholders and non-controlling interests as well as earnings paid to hybrid capital holders.

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

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

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

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

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 2025, 93% of total Group revenues were included in the mature scope (94% in FY 2024).

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.

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 over 65,000 staff across a decentralised and entrepreneurial network of more than 950 laboratories in 59 countries, Eurofins offers a portfolio of over 200,000 analytical methods to evaluate the safety, identity, composition, authenticity, origin, traceability and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products.

Eurofins 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.