

Eurofins achieves organic growth of 2.6% in Q1 2026, including impact of exceptionally severe weather; 2026 and mid-term objectives reiterated

22 April 2026

The Eurofins network of companies delivered steady growth despite significant temporary headwinds:

- Reported revenues in Q1 2026 totalled €1,789m, an increase of 1.3% vs Q1 2025. This was driven by both organic growth¹³ and acquisitions, with a -4.8% headwind from foreign exchange as the Euro strengthened against most currencies compared to the prior year quarter.
- Organic revenue growth¹³ in Q1 2026 was 2.6%, which includes a +0.1% adjustment for public working days;
 - In Europe, organic growth¹³ was 1.7% (1.6% excluding public working days adjustment). Growth reflected headwinds from extreme weather in Northern Europe on Eurofins' Food & Feed and Environment Testing businesses, which was only partially recovered by the end of the quarter; the planned rationalisation of certain loss-making Clinical Diagnostics contracts in the former Synlab business in Spain and in Italy; continued softness in Biopharma Ancillary activities and not-yet-replaced CDMO contracts.
 - In North America, organic growth¹³ was 2.1% (2.1% excluding public working days adjustment). Growth reflected unusually severe weather and particularly storms in January and February affecting especially Food & Feed and Environment Testing, and the impact of weather and regulatory and reimbursement changes within Clinical Diagnostics. In BioPharma Services, BioPharma Product Testing continued to perform well with some weather impact, with ongoing soft growth in Discovery & Genomics and other Ancillary Biopharma activities, including some temporary disruption to the BioAnalysis business around a move to a new facility.
 - In Rest of the World, organic growth¹³ of 9.1% (8.6% excluding public working days adjustment) included robust performance across Food & Feed Testing, Environment Testing and Consumer Product Testing.
- Eurofins' strategic growth investments continued in the first quarter of 2026, with the closure of 10 business combinations and asset deals with 2025 revenues of €55m; and the initiations of 5 start-up laboratories and 3 BCPs.
- Profitability and margins in Q1 continued to progress significantly, despite temporarily subdued revenue growth.

Objectives

Eurofins is reiterating its objectives for FY 2026, the mid-term, and FY 2027, as announced at the FY 2025 results presentation on 29 January 2026:

- For FY 2026:
 - Eurofins targets mid-single-digit organic growth¹³ and potential annualised revenues from acquisitions of €250m, consolidated at mid-year (€125m consolidated impact in 2026).
 - The adjusted¹ EBITDA³ margin¹⁸ is expected to show further progress towards the 2027 objective, with improvement above FY 2025 margin¹⁸ of 22.5%.
 - SDI² at the EBITDA³ level should further decline from the FY 2025 level
 - FCF¹⁰ is expected to grow, with continued strong cash conversion²¹

- In the mid-term and for FY 2027:
 - Eurofins confirms its long-term average organic growth¹³ 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 adjusted¹ EBITDA³ margin on total revenues¹⁸ 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 SDI² at the EBITDA³ level remains about 0.5% of revenues in FY 2027.
 - Further increases in FCF¹⁰ and ROCE¹⁹ are expected as Eurofins completes its 5-year (2023-2027) investment programme. The objective for cash conversion²¹ 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.

Comments from the CEO, Dr Gilles Martin:

“Eurofins experienced some significant temporary headwinds, in particular with the effects of unusually severe adverse weather conditions affecting the businesses in North America and Northern Europe, which even with significant catch-up in March were only partially recovered by the end of the quarter.

Looking forward, we anticipate some further catch-up over the remainder of 2026 and remain confident in the fundamental strength of the BioPharma portfolio, reinforced by new contract wins adding to the pipeline for the Central Laboratory business. In Clinical Diagnostics, the targeted contract rationalisations in Spain and Italy, together with the already disclosed divestment in the Netherlands, are affecting revenue growth in the short-term, but are shaping a more profitable business with structurally higher returns.

More broadly, the continued progress of Group profitability despite modest organic growth this quarter is encouraging, reflecting the early benefits of digitalisation initiatives and advancement towards the target state of the art laboratories network. There are significant opportunities still to come in 2026 and 2027, as the benefits of our hub-and-spoke network, digitalisation and maturing start-up investments continue to accumulate, and productivity gains and material savings in IT costs materialise as we complete these strategic projects.

Eurofins is also continuing to drive shareholder value through active capital allocation, including repurchasing shares for €110 million during the first quarter of 2026, at what remains a historically low valuation. The recently announced agreement to divest the Electrical & Electronic Testing activities demonstrates both our commitment to strategic focus and the realisable value embedded within the Eurofins portfolio.”

Conference Call

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

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

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

Table 1: Organic Growth Calculation and Revenue Reconciliation

	<i>In €m except otherwise stated</i>
Q1 2025 reported revenues	1,767
+ 2025 acquisitions - revenue part not consolidated in Q1 2025 at Q1 2025 FX	69
- Q1 2025 revenues of discontinued activities / disposals ⁸	-8
= Q1 2025 pro-forma revenues (at Q1 2025 FX rates)	1,828
+ Q1 2026 FX impact on Q1 2025 pro-forma revenues	-88
= Q1 2025 pro-forma revenues (at Q1 2026 FX rates) (a)	1,740
Q1 2026 organic scope* revenues (at Q1 2026 FX rates) (b)	1,784
Q1 2026 organic growth rate (b/a-1)	2.5%
2026 acquisitions - revenue part consolidated in Q1 2026 at Q1 2026 FX	5
Q1 2026 revenues of discontinued activities / disposals ⁸	0
Q1 2026 reported revenues	1,789

* Organic scope consists of all companies that were part of the Group as at 01/01/2026. This corresponds to 2025 pro-forma scope.

Table 2: Breakdown of Revenue by Operating Segment

€m	Q1 2026	As % of total	Q1 2025	As % of total	Y-o-Y variation %	Organic growth ¹³
Europe	957	53%	893	51%	7.2%	1.6%
North America	639	36%	685	39%	-6.7%	2.1%
Rest of the World	194	11%	189	11%	2.6%	8.6%
Total	1,789	100%	1,767	100%	1.3%	2.5%

Table 3: Breakdown of Revenue by Area of Activity

€m	Q1 2026	As % of total	Q1 2025	As % of total	Y-o-Y variation %	Organic growth ¹³
Life	734	41%	718	41%	2.3%	4.2%
BioPharma	506	28%	516	29%	-1.8%	1.1%
Diagnostic Services & Products	378	21%	359	20%	5.3%	0.5%
Consumer & Technology Products Testing	171	10%	174	10%	-1.9%	4.1%
Total	1,789	100%	1,767	100%	1.3%	2.5%

Alternative Performance Measures

- 1 Adjusted results – reflect the ongoing performance of the mature¹⁴ and recurring activities excluding “separately disclosed items”.
- 2 Separately disclosed items – include one-off costs from network expansion, integration and reorganisation, discontinued operations, other non-recurring income and costs, temporary losses and other costs related to start-ups and acquisitions undergoing significant restructuring, share-based payment charge and acquisition-related expenses, net⁵, 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, net⁵ and gain and loss on disposal of subsidiaries, net.
- 4 EBITAS – EBITDA³ 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 – EBITAS⁴ less share-based payment charge and acquisition-related expenses, net⁵ and gain and loss on disposal of subsidiaries, net.
- 7 Net Profit – Net profit for owners of the Company and hybrid capital investors before non-controlling interests.
- 8 Basic EPS – basic earnings per share attributable to owners of the Company.
- 9 Net capex – Purchase, capitalisation of intangible assets, purchase of property, plant and equipment less capex trade payables change of the period and proceeds from disposals of such assets.
- 10 Free Cash Flow to the Firm (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 FCFE before investment in owned sites: FCFE¹⁰ less net capex⁹ 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 Firm¹⁰, 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 Adjusted¹ EBITDA³ margin on total revenues: adjusted¹ EBITDA³ divided by reported revenues.
- 19 ROCE: Return on Capital Employed²⁰, defined as adjusted EBITAS⁴/average Capital Employed²⁰ of last 4 quarters.
- 20 Capital Employed: corresponds to total non-current assets excluding investments in associates and deferred tax assets plus Net Working Capital¹².
- 21 Cash conversion: FCFE¹⁰ / Reported EBITDA³.

Notes to Editors:

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

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About Eurofins – the global leader in bio-analysis

Eurofins is Testing for Life. The Eurofins Scientific SE network of independent companies believes that it is a global leader in food, environment, pharmaceutical and cosmetic product testing and in discovery pharmacology, forensics, advanced material sciences and agrosience contract research services. It is also one of the market leaders in certain testing and laboratory services for genomics, and in the support of clinical studies, as well as in biopharma contract development and manufacturing. It also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic products.

With over 65,000 staff across a decentralised and entrepreneurial network of more than 950 laboratories in over 1,000 companies 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.

The Eurofins network has grown very strongly since its inception and its strategy is to continue expanding its technology portfolio and its geographic reach. Through R&D and acquisitions, its companies draw on the latest developments in the field of biotechnology and analytical chemistry to offer their clients unique analytical solutions.

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

Until it has been lawfully made public widely by Eurofins Scientific SE 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:

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