

## **4.0% organic revenue growth in 9M 2025; Eurofins on track for solid full year growth and margin expansion**

**21 October 2025**

The Eurofins network of companies delivered steady improvement in organic revenue growth during the first nine months of 2025:

- Reported revenues in 9M 2025 totalled €5,415m, an increase of 5.3% vs 9M 2024. This was driven by organic growth<sup>13</sup> and acquisitions, and was despite a -1.5% headwind from foreign exchange as the Euro strengthened against most currencies, and also one fewer public working day than in 9M 2024.
- Organic revenue growth<sup>13</sup> in 9M 2025 was 4.0%, which includes an adjustment for public working days of 0.7%;
  - In Europe, organic growth<sup>13</sup> of 3.5% (2.7% excluding public working days) was led by Food & Feed and Environment Testing, with improved growth in Clinical Diagnostics in the third quarter.
  - In North America, organic growth<sup>13</sup> of 3.5% (2.9% excluding public working days) reflected further strengthening of Food, Feed and Environment testing, while end-market demand for Genomics and Ancillary activities within BioPharma Services remained soft.
  - In Rest of the World, organic growth<sup>13</sup> of 8.4% (8.1% excluding public working days) included robust performance across all of Food & Feed Testing, BioPharma, and Consumer & Technology Products Testing.
  - Start-ups contributed 0.6% to organic growth in 9M 2025, with 8 new start-up laboratories and 22 blood collection points opened during the period.
- Organic revenue growth<sup>13</sup> in Q3 2025 was 4.2%, which includes an adjustment for public working days of 0.1%,

### **Objectives**

Eurofins is confirming its objectives for FY 2025 and FY 2027 as announced at the FY 2024 results presentation on 30 January 2025, and confirmed at the H1 2025 results presentation.

- For FY 2025, the objectives assume the same average exchange rates in FY 2025 as in FY 2024. Strengthening of the Euro against other currencies (particularly the US Dollar), as seen in the first nine months of 2025, may have translational effects on Eurofins' financial results reported in Euros.
- If the spot US Dollar/Euro exchange rate as of the end of Q3 2025 persists through to the end of the year, Eurofins would expect a headwind of -1.6% to FY 2025 reported revenue growth from the US Dollar. The US Dollar has provided around 70% of the total foreign exchange headwind to revenue in the first nine months of 2025.
- In that scenario, Eurofins would continue to expect improvement in the EBITDA<sup>3</sup> margin compared to the level in FY 2024.
- Looking forward, as an indication of the sensitivity to foreign exchange, if the US Dollar/Euro rate as of the end of the Q3 had held for the whole of FY 2025, then that would result in reported revenue for FY 2025 being around 3% lower than at 2024 average rates, and the EBITDA margin around 20bps lower.

## **Comments from the CEO, Dr Gilles Martin:**

“Eurofins companies have delivered a solid performance in the first nine months of 2025, with organic growth steadily improving despite the continued softness in some ancillary Biopharma and Agrosience end markets. Our teams have remained focused on supporting customers with innovation and service quality, while driving productivity and financial execution. As a result, we also remain on track to deliver margin expansion for FY 2025, including absorbing headwinds that were not anticipated when our objectives were set coming from the strong Euro in addition to the dilution from the acquisition of SYNLAB's clinical diagnostics operation in Spain.

At the same time, our robust financial position has enabled us to continue to invest in long-term growth, while also repurchasing shares and acting on the strong mandate of our shareholders to acquire all related party-owned property of interest, and remaining committed to our target financial leverage range (1.5 to 2.5). With the completion of the transaction, we believe the topics of interest to Eurofins' key stakeholders in recent quarters have now been fully addressed.

Looking forward, our continued innovation and investment mean Eurofins is well positioned to sustain strong performance in Life, and also capture further opportunities across the portfolio, particularly as Biopharma demand begins to recover. In addition, growth comparators should ease across several areas in the coming quarters. We continue to execute on our strategic plans including full digitalisation and building a world class hub and spoke laboratories network with best-in-class level of service to clients, and are confident in delivering our mid-term financial profile, of strong organic revenue growth, an improved profit margin, lower SDIs, and higher cash conversion.”

## **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>
<b>9M 2024 reported revenues</b>	<b>5,142</b>
+ 2024 acquisitions - revenue part not consolidated in 9M 2024 at 9M 2024 FX	91
- 9M 2024 revenues of discontinued activities / disposals <sup>8</sup>	-18
= 9M 2024 pro-forma revenues (at 9M 2024 FX rates)	5,215
+ 9M 2025 FX impact on 9M 2024 pro-forma revenues	-76
<b>= 9M 2024 pro-forma revenues (at 9M 2025 FX rates) (a)</b>	<b>5,139</b>
<b>9M 2025 organic scope* revenues (at 9M 2025 FX rates) (b)</b>	<b>5,309</b>
<b>9M 2025 organic growth rate (b/a-1)</b>	<b>3.3%</b>
2025 acquisitions - revenue part consolidated in 9M 2025 at 9M 2025 FX	105
9M 2025 revenues of discontinued activities / disposals <sup>8</sup>	1
<b>9M 2025 reported revenues</b>	<b>5,415</b>

	<i>In €m except otherwise stated</i>
<b>Q3 2024 reported revenues</b>	<b>1,723</b>
+ 2024 acquisitions - revenue part not consolidated in Q3 2024 at Q3 2024 FX	15
- Q3 2024 revenues of discontinued activities / disposals <sup>8</sup>	-7
= Q3 2024 pro-forma revenues (at Q3 2024 FX rates)	1,731
+ Q3 2025 FX impact on Q3 2024 pro-forma revenues	-52
<b>= Q3 2024 pro-forma revenues (at Q3 2025 FX rates) (a)</b>	<b>1,679</b>
<b>Q3 2025 organic scope* revenues (at Q3 2025 FX rates) (b)</b>	<b>1,747</b>
<b>Q3 2025 organic growth rate (b/a-1)</b>	<b>4.1%</b>
2025 acquisitions - revenue part consolidated in Q3 2025 at Q3 2025 FX	56
Q3 2025 revenues of discontinued activities / disposals <sup>8</sup>	0
<b>Q3 2025 reported revenues</b>	<b>1,803</b>

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

**Table 2: Breakdown of Revenue by Operating Segment**

€m	9M 2025	As % of total	9M 2024	As % of total	Y-o-Y variation %	Organic growth <sup>13</sup>
Europe	2,805	52%	2,620	51%	7.0%	2.7%
North America	2,031	38%	1,974	38%	2.9%	2.9%
Rest of the World	579	11%	547	11%	5.8%	8.1%
<b>Total</b>	<b>5,415</b>	<b>100%</b>	<b>5,142</b>	<b>100%</b>	<b>5.3%</b>	<b>3.3%</b>

€m	Q3 2025	As % of total	Q3 2024	As % of total	Y-o-Y variation %	Organic growth <sup>13</sup>
Europe	950	53%	873	51%	8.8%	3.6%
North America	660	37%	663	38%	-0.4%	3.7%
Rest of the World	193	11%	188	11%	3.1%	7.7%
<b>Total</b>	<b>1,803</b>	<b>100%</b>	<b>1,723</b>	<b>100%</b>	<b>4.6%</b>	<b>4.1%</b>

**Table 3: Breakdown of Revenue by Area of Activity**

€m	9M 2025	As % of total	9M 2024	As % of total	Y-o-Y variation %	Organic growth <sup>13</sup>
Life	2,234	41%	2,093	41%	6.7%	6.2%
BioPharma	1,544	29%	1,501	29%	2.9%	0.6%
Diagnostic Services & Products	1,114	21%	1,025	20%	8.7%	2.0%
Consumer & Technology Products Testing	523	10%	523	10%	-0.1%	2.1%
<b>Total</b>	<b>5,415</b>	<b>100%</b>	<b>5,142</b>	<b>100%</b>	<b>5.3%</b>	<b>3.3%</b>

€m	Q3 2025	As % of total	Q3 2024	As % of total	Y-o-Y variation %	Organic growth <sup>13</sup>
Life	761	42%	714	41%	6.6%	7.2%
BioPharma	502	28%	501	29%	0.2%	0.4%
Diagnostic Services & Products	368	20%	334	19%	10.0%	3.4%
Consumer & Technology Products Testing	172	10%	174	10%	-1.3%	3.3%
<b>Total</b>	<b>1,803</b>	<b>100%</b>	<b>1,723</b>	<b>100%</b>	<b>4.6%</b>	<b>4.1%</b>

## **Alternative Performance Measures**

- 1 Adjusted results – reflect the ongoing performance of the mature<sup>14</sup> 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<sup>5</sup>, gains/losses on disposal of businesses, net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income), net finance costs related to hybrid capital and the related tax effects.
- 3 EBITDA – earnings before interest, taxes, depreciation and amortisation, share-based payment charge and acquisition-related expenses, net<sup>5</sup> and gain and loss on disposal of subsidiaries, net.
- 4 EBITAS – EBITDA less depreciation and amortisation.
- 5 Share-based payment charge and acquisition-related expenses, net – share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.
- 6 EBIT – EBITAS less share-based payment charge and acquisition-related expenses, net<sup>5</sup> and gain and loss on disposal of subsidiaries, net.
- 7 Net Profit – net profit for owners of the Company and hybrid capital investors before non-controlling interests.
- 8 Basic EPS – basic earnings per share attributable to owners of the Company.
- 9 Net capex – purchase, capitalisation of intangible assets, purchase of property, plant and equipment less capex trade payables change of the period and proceeds from disposals of such assets.
- 10 Free Cash Flow to the Firm – net cash provided by operating activities, less Net capex.
- 11 Net debt – current and non-current borrowings, less cash and cash equivalents.
- 12 Net working capital – inventories, trade receivables and contract assets, prepaid expenses and other current assets less trade accounts payable, contract liabilities and other current liabilities excluding accrued interest receivable and payable.
- 13 Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) – non-IFRS measure calculating the growth in revenues during that period between two successive years for the same scope of businesses using the same exchange rates (of year Y) but excluding discontinued operations.  
For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement from the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as of 01 January Y-1. All revenues from businesses acquired since 01 January Y are excluded from the calculation. Also, all revenues from discontinued activities / disposals in both the previous financial year (Y-1) and year Y are excluded from the calculation.
- 14 Mature scope: excludes start-ups and acquisitions in significant restructuring. A business will generally be considered mature when: i) the Group's systems, structure and processes have been deployed; ii) it has been audited, accredited and qualified and used by the relevant regulatory bodies and the targeted client base; iii) it no longer requires above-average annual capital expenditures, exceptional restructuring or abnormally large costs with respect to current revenues for deploying new Group IT systems. The list of entities classified as mature is reviewed at the beginning of each year and is relevant for the whole year.
- 15 Discontinued activities / disposals: discontinued operations are a component of the Group's businesses or product lines that have been disposed of, or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and is reported separately from continued operations.
- 16 FCFF before investment in owned sites: FCFF less net capex<sup>9</sup> spent on purchase of land, buildings and investments to purchase, build or modernise owned sites/buildings (excludes laboratory equipment and IT).

## Notes to Editors:

For more information, please visit [www.eurofins.com](http://www.eurofins.com) or contact:

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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 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 60 countries, Eurofins offers a portfolio of over 200,000 analytical methods to evaluate the safety, identity, composition, authenticity, origin, traceability and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products.

Eurofins companies' broad range of services are important for the health and safety of people and our planet. The ongoing investment to become fully digital and maintain the best network of state-of-the-art laboratories and equipment supports our objective to provide our customers with high-quality services, innovative solutions and accurate results in the best possible turnaround time (TAT). Eurofins companies are well positioned to support clients' increasingly stringent quality and safety standards and the increasing demands of regulatory authorities as well as the evolving requirements of healthcare practitioners around the world.

Eurofins has grown very strongly since its inception and its strategy is to continue expanding its technology portfolio and its geographic reach. Through R&D and acquisitions, the Group draws on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions. Shares in Eurofins Scientific SE are listed on the Euronext Paris Stock Exchange (ISIN FR0014000MR3, Reuters EUFI.PA, Bloomberg ERF FP).