Eurofins delivers improving organic growth through 9M 2026; remains on track for 2026 and mid-term profitability objectives

21 October 2026

Eurofins delivered steady improvement in both organic and reported revenue growth throughout the first nine months of 2026:

- Reported revenues in 9M 2026 totalled €5,614m, a 3.7% increase versus 9M 2025. Growth was driven by both organic growth[13] and acquisitions, despite a -1.7% headwind from foreign exchange, and a -0.7% headwind from discontinuations and disposals[15] as Eurofins exited certain non-core activities.
- Organic revenue growth[13] in 9M 2026 was 3.0%, and 2.9% including a -0.1% adjustment for public working days.
- Organic revenue growth[13] was 2.5% in Q1, 3.0% in Q2, and 3.5% in Q3 (and 2.6%, 2.9% and 3.2% respectively corrected for public working days), with growth increasing sequentially by 0.5% each quarter.
- For 9M 2026:
    - In Europe, organic growth[13] was 1.9% (1.6% including public working days adjustment), led by good growth in Environment Testing, and Clinical Diagnostics in France.
    - In North America, organic growth[13] was 2.8% (2.8% including public working days adjustment), with a stronger third quarter including continued solid growth in the Life businesses, and improving growth across a number of categories within BioPharma.
    - In Rest of the World, organic growth[13] of 9.3% (9.8% including public working days adjustment) included robust performance in Food & Feed Testing and Consumer Product Testing.
- Eurofins' strategic growth investments continued in the first nine months of 2026, with the closure of 22 acquisitions with 2025 revenues of more than €210m (not including Element's North America Life Sciences Testing Services). Start-ups contributed 0.6% to organic growth[13], with 15 new start-up laboratories and 4 blood collection points opened during the period.
- Organic growth[13] in Q3 2026 of 3.5% (3.2% including public working days adjustment) included a broad-based acceleration in BioPharma, with mid-single digit growth in BioPharma Product Testing, and Discovery & Genomics returning to positive growth. We also saw an expected improvement in the CDMO business, although other ancillary activities remain mixed.

Objectives

Eurofins is confirming its mid-term and FY 2027 objectives, as previously confirmed at the H1 2026 results presentation. For FY 2026 Eurofins is updating its objectives:

- FY 2026 organic growth[13] is likely to be below the previous mid-single-digit objective. This reflects the fact that market conditions have remained slower than normal after nine months, and that some expected clinical programmes will not restart in 2026; and as a result, organic growth[13] is unlikely to reach the initial objective for the year as a whole.
- Revenues from acquisitions in 2026 are expected to be above the previous objective of an annualised €250m, based on transactions already completed, including Element's North America Life Sciences Testing Services business.
- For FY 2027, Eurofins expects to return to mid-single-digit organic growth[13].

- Objectives for profitability and cash flow for FY 2026 are unchanged. Eurofins continues to expect the adjusted[1] EBITDA[3] margin[18] to show further progress towards the 2027 objective (24% remains the objective for 2027), with improvement in 2026 above FY 2025 margin[18] of 22.5%.
- Also, SDI[2] at the EBITDA[3] level should further decline from the FY 2025 level, and FCFF[10] is expected to grow, with continued strong cash conversion.[21]

Comments from the CEO, Dr Gilles Martin:

"I am encouraged by Eurofins' sequential improvement in growth each quarter as we have progressed through 2026, including a broad-based acceleration in BioPharma in the third quarter.

Even in an uncertain macroeconomic environment in Europe, Eurofins continues making progress towards its profitability and margin objectives, which are based on the delivery of key strategic initiatives rather than depending on growth and external market factors. There are further significant opportunities still to come, as the benefits of our hub and spoke networks and maturing start-up investments accumulate, and we realise productivity gains and material cost savings as key IT projects and digitalisation initiatives complete.

Eurofins remains on track to reach its target profile for the end of 2027, of a very profitable and cash-generative global testing group, operating a well-invested and fully digital hub and spoke laboratory network. With a portfolio increasingly focused on core activities following the recently completed acquisition of Element's North America Life Sciences Testing Services, and the divestment of Eurofins' Electrical & Electronic Testing business, Eurofins resources can be used even more effectively to further innovate and improve service to clients.

We look forward to discussing Eurofins' progress at our forthcoming Investor Days, and showcasing two of the state-of-the-art sites being delivered as the investment programme approaches completion."

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[13] Calculation and Revenue Reconciliation

	In €m except otherwise stated
9M 2025 reported revenues	**5,415**
+ 2025 acquisitions - revenue part not consolidated in 9M 2025 at 9M 2025 FX	109
- 9M 2025 revenues of discontinued activities / disposals[15]	-52
= 9M 2025 pro-forma revenues (at 9M 2025 FX rates)	5,472
+ 9M 2026 FX impact on 9M 2025 pro-forma revenues	-94
= 9M 2025 pro-forma revenues (at 9M 2026 FX rates) (a)	**5,378**
9M 2026 organic scope* revenues (at 9M 2026 FX rates) (b)	**5,539**
9M 2026 organic growth[13] rate (b/a-1)	**3.0%**
2026 acquisitions - revenue part consolidated in 9M 2026 at 9M 2026 FX	59
9M 2026 revenues of discontinued activities / disposals[15]	16
9M 2026 reported revenues	**5,614**

	In €m except otherwise stated
Q3 2025 reported revenues	**1,803**
+ 2025 acquisitions - revenue part not consolidated in Q3 2025 at Q3 2025 FX	15
- Q3 2025 revenues of discontinued activities / disposals[15]	-30
= Q3 2025 pro-forma revenues (at Q3 2025 FX rates)	1,788
+ Q3 2026 FX impact on Q3 2025 pro-forma revenues	11
= Q3 2025 pro-forma revenues (at Q3 2026 FX rates) (a)	**1,799**
Q3 2026 organic scope* revenues (at Q3 2026 FX rates) (b)	**1,861**
Q3 2026 organic growth[13] rate (b/a-1)	**3.5%**
2026 acquisitions - revenue part consolidated in Q3 2026 at Q3 2026 FX	37
Q3 2026 revenues of discontinued activities / disposals[15]	15
Q3 2026 reported revenues	**1,913**

** 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	**9M 2026**	**As % of total**	**9M 2025**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13]***
Europe	2,946	52%	2,805	52%	*5.1%*	*1.9%*
North America	2,046	36%	2,031	38%	*0.7%*	*2.8%*
Rest of the World	621	11%	579	11%	*7.3%*	*9.3%*
Total	**5,614**	**100%**	**5,415**	**100%**	***3.7%***	***3.0%***

€m	Q3 2026	As % of total	Q3 2025	As % of total	Y-o-Y variation %	Organic growth[13]
Europe	985	52%	950	53%	3.7%	1.7%
North America	712	37%	660	37%	7.9%	4.2%
Rest of the World	215	11%	193	11%	11.4%	9.6%
Total	**1,913**	**100%**	**1,803**	**100%**	**6.1%**	**3.5%**

Table 3: Breakdown of Revenue by Area of Activity

€m	9M 2026	As % of total	9M 2025	As % of total	Y-o-Y variation %	Organic growth[13]
Life	2,372	42%	2,234	41%	6.2%	4.4%
BioPharma	1,576	28%	1,544	29%	2.0%	0.9%
Diagnostic Services & Products	1,122	20%	1,114	21%	0.7%	0.7%
Consumer & Technology Products Testing	545	10%	523	10%	4.2%	7.9%
Total	**5,614**	**100%**	**5,415**	**100%**	**3.7%**	**3.0%**

€m	Q3 2026	As % of total	Q3 2025	As % of total	Y-o-Y variation %	Organic growth[13]
Life	825	43%	761	42%	8.5%	3.7%
BioPharma	536	28%	502	28%	6.8%	2.9%
Diagnostic Services & Products	362	19%	368	20%	-1.6%	1.0%
Consumer & Technology Products Testing	189	10%	172	10%	9.8%	8.9%
Total	**1,913**	**100%**	**1,803**	**100%**	**6.1%**	**3.5%**

Alternative Performance 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].

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 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 over 1,000 companies in 57 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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