Eurofins makes significant progress in H1 2026 towards its mid-term 2027 objectives, with 130bps of adjusted EBITDA margin expansion, strong cash conversion, and 29% EPS growth

23 July 2026

Financial highlights in H1 2026

- Basic EPS[8] grew 29% to €1.55 in H1 2026 vs €1.20 in H1 2025, as Eurofins continued to accumulate the operational benefits from the five-year investment programme in its hub and spoke network of laboratories and digitalisation initiatives.
- Revenues of €3,701m increased by 2.5% as reported including a 2.9% headwind from foreign currency, and 2.7% organically[13]. Organic growth[13] improved as the half progressed, with stronger performance in Life and Consumer & Technology Products Testing. There was no significant growth effect from public working days.

- The Adjusted[1] EBITDA[3] margin[18] reached 23.7% on total reported revenues in H1 2026, already approaching Eurofins' mid-term (2027) objective for the Group, and representing 130 bps of expansion vs 22.4% in H1 2025. Adjusted[1] EBITDA[3] was €877m, which is an 8% increase over H1 2025.
- The Reported EBITDA[3] margin on €3,462m mature[14] revenues achieved 25.1%, while the EBITDA[3] losses on the non-mature scope startup & in integration perimeter, shown as Separately Disclosed Items (SDI) [2] continued to reduce to €8m.
- The Reported EBITAS[4] margin on mature[14] revenues was 17.5%.
- Total SDI[2] at the EBITDA[3] level was €15m, decreasing to 0.4% of revenues in H1 2026 from 1.0% in H1 2025. In H1 2026, SDI[2] included two one-time legal settlement gains totalling €19m. Excluding this benefit, SDI[2] still decreased year-on-year, as the profitability of non-mature businesses improved.
- As a result, Reported EBITDA[3] of €862m was 11% higher year-on-year, with 190 bps of margin expansion to a Reported EBITDA[3] margin of 23.3% in H1 2026, vs 21.4% in H1 2025.

- Free Cash Flow to the Firm before investment in owned sites[16] was €469m in H1 2026, which is a 33% increase year-on-year, and in line with Eurofins' stated objectives. Cash conversion[21] was strong at 47%, significantly above the 36% recorded in H1 2025, reflecting lower capex and continued working capital discipline.
- Net debt[11] at the end of June 2026 was €3,854m. The resulting leverage ratio of 2.2x was unchanged from the end of December 2025, and is within Eurofins' target range of 1.5-2.5x. Stable leverage was delivered while also returning significant capital to shareholders, with an investment of €206m in share repurchases in the half year, net of proceeds from exercise of Long Term Incentives.

Comments from the CEO, Dr Gilles Martin:

"I am pleased by Eurofins' operational performance in the first half of 2026. As we enter the advanced stages of our investment programme, the financial profile described by our mid-term objectives is quickly becoming evident. Profitability is almost at our objective for 2027 with more than a year still to go, and as we move beyond the peak investment levels, lower capital expenditure is contributing to significantly higher cash generation.

Organic revenue growth has not yet returned to a normal level, although there was improvement as H1 progressed. Environment Testing activity rebounded well from the severe weather impacts of the first quarter, and while growth in BioPharma remained slow, particularly in the ancillary activities, we expect some acceleration in the second half of the year.

However, the first half of 2026 demonstrates that Eurofins' ability to drive significantly higher returns is not dependent on the precise timing of end market recovery. Key drivers of realising the benefits of the hub and spoke network, maturing start-up investments, and the completion of projects to fully digitalise the laboratory network, are based on our teams' delivery rather than on external factors, and the progress already achieved year-to-date illustrates that they are moving ahead at pace.

At the same time, the strength of the balance sheet and cash generation, with 32.6% growth in Free Cash Flow to the Firm before investment in owned sites[16] and 46% growth in Free Cash Flow to the Firm[10], has enabled Eurofins to allocate capital both to acquisitions, and also to repurchasing its own shares at what is still an historically low valuation, as further levers to create shareholder value.

The agreement to purchase Element Materials Technology's Life Sciences Testing Services business in North America, announced on Monday 20 July 2026, is an illustration of the benefits of focus on few activities where excellence in service to clients can be delivered. This trend to focus on core activities is accelerating in the TIC sector, and the performance gap between highly specialised companies and diversified players appears to be increasing."

Strategic highlights in H1 2026

- Eurofins continued to invest in its network in H1 2026, increasing its net surface area of laboratory, office and storage space by 17,000m^2, resulting in a total net floor area of 1,895,000m^2 at the end of June 2026. In line with the strategy to lease less and own more of its strategic sites, with land reserved for future expansion, Eurofins added 21,600 m² in total surface area of owned sites, while the surface area leased from third parties decreased by 4,600 m².
- Key projects delivered included new state-of-the-art sites for Environment Testing at Amersfoort in the Netherlands and Jena in Germany, adding new capacity and incorporating significant new process automations. Bringing these facilities into operation represents an important step towards Eurofins' strategic priority of completing best-in-class hub and spoke networks for the European Life businesses.

- Investment in acquisitions continued in H1 2026, with Eurofins closing 17 transactions with FY 2025 pro-forma revenues of over €80m, at a cost of €138m. Transactions comprised 10 acquisitions in Europe, 6 in North America, and 1 in the Rest of the World; covering all major areas of activity. Acquisitions are an established source of value creation for Eurofins, with acquired businesses benefitting from the breadth of customer offering and the economies of scale of the hub and spoke laboratory networks.

- The Group's multi-year programme of start-up investments also progressed, with 12 new start-up laboratories and 4 new start-up blood collection points (BCPs) established in H1 2026. The 345 start-ups and 141 BCPs launched since 2000 have made material contributions to the overall growth of the Group, accounting for 0.4% of the organic growth[13] achieved in H1 2026.

- Eurofins returned substantial capital to shareholders in H1 2026, repurchasing 3,653,476 shares through buyback programmes at an average price of €63.04 per share.

- Eurofins has continued to review its portfolio actively. As part of this, Eurofins signed an agreement in June 2026 to divest a small loss-making clinical testing business in the Netherlands, that due to local regulatory constraints had no prospect of achieving target returns. This is in addition to both the agreement announced in April 2026 to divest Eurofins' Electrical & Electronic Testing business to UL Solutions, and

the divestment of another clinical testing business in the Netherlands in January 2026, and is aligned with Eurofins' ongoing focus on allocating capital towards its core testing for life capabilities.

- Eurofins delivered significant innovation across the portfolio in H1 2026, with contributions to Testing for Life including:
    - Eurofins companies expanded their Hantavirus testing capabilities to support health authorities monitoring the Hantavirus outbreak and developments related to the Andes strain. Leveraging expertise across Eurofins Viracor, Eurofins Clinical Diagnostics Spain, Eurofins Biomnis and Gold Standard Diagnostics, Eurofins offers a broad range of molecular and serological testing solutions, including PCR, next-generation sequencing (NGS) and ELISA-based assays. These capabilities support the rapid detection and monitoring of Hantavirus infections and demonstrate Eurofins' ability to respond quickly to emerging public health threats and evolving diagnostic needs.
    - Eurofins CDMO Alphora implemented an AI-enabled platform for high-throughput salt and co-crystal screening as part of its solid-state development services. Developed in collaboration with a local university, the machine-learning-based solution predicts salt and co-crystal formation for active pharmaceutical ingredients and intermediates, accelerating candidate selection, streamlining solid form selection by minimizing trial and error experimentation, shortening development timelines, and lowering screening costs.
    - Eurofins Viracor expanded its immunology testing portfolio with the launch of new plasma-based assays for CXCL9, CXCL10 and IL-18, to support minimally invasive immune monitoring in solid organ transplant, hematopoietic cell transplant, and other immunocompromised patient populations. These three new biomarkers are available as individual assays with 24-hour turnaround time, enabling faster, more informed immune monitoring alongside Eurofins Viracor's broader transplant and immunology portfolio.

Objectives

Eurofins is confirming its objectives for FY 2026, 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). Organic growth will depend on the speed of pick-up of business in certain ancillary activities, and the end of contraction in others.
    - 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%.
    - 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 14:00 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

The following figures are extracts from the Condensed Interim Consolidated Financial Statements and should be read in conjunction with the Condensed Interim Consolidated Financial Statements and Notes for the period ended 30 June 2026. The Half Year Report 2026 can be found on Eurofins' website at the following link: https://www.eurofins.com/investors/reports-and-presentations/.

Alternative performance measures and separately disclosed items[2] are defined at the end of this press release.

Table 1: Half Year 2026 Results Summary

	H1 2026			H1 2025			+/- % YoY change Adjusted[1] results	+/- % YoY change 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	3,462	240	3,701	3,361	251	3,612	*3.0%*	*2.5%*
EBITDA[3]	877	-15	862	810	-37	773	*8.3%*	*11.4%*
EBITDA[3] margin	25.3%		23.3%	24.1%		21.4%	*+120bps*	*+190bps*
EBITDA[3] margin on reported revenues	23.7%			22.4%			*+130bps*	
EBITAS[4]	606	-42	564	531	-67	464	*14.2%*	*21.6%*
EBITAS[4] margin	17.5%		15.2%	15.8%		12.8%	*170bps*	*240bps*
Net profit[7]	395	-93	302	361	-114	247	*9.4%*	*22.4%*
Basic EPS[8] (€)	2.09	-0.54	1.55	1.83	-0.63	1.20	*14.2%*	*29.4%*
Net cash provided by operating activities			614			526		*16.7%*
Net capex[9]			212			251		*-15.6%*
Net operating capex			145			173		*-15.9%*
Net capex for purchase and development of owned sites			66			78		*-14.9%*
Free Cash Flow to the Firm before investment in owned sites[16]			469			354		*32.6%*
M&A spend			138			158		*-12.8%*
Net debt[11]			3,854			3,360		*14.7%*
Leverage ratio (net debt[11]/pro-forma adjusted[1] EBITDA[3])			2.2x			2.1x		+0.1x

Revenues

Reported revenues increased year-on-year to €3,701m in H1 2026 vs €3,612m in H1 2025, supported by organic growth[13] of 2.7% (2.7% excluding adjustment for public working days); and by acquisitions, which contributed €23m to consolidated revenues in H1 2026. Note that H1 2025 pro-forma revenues include a contribution of €94m from acquisitions that were completed, but not consolidated, in FY 2025. Growth also included a year-on-year headwind of 2.9% from foreign currency, although this impact was significantly reduced in the second quarter.

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

	In €m except otherwise stated
H1 2025 reported revenues	**3,612**
+ H1 2025 acquisitions - revenue part not consolidated in H1 2025 at H1 2025FX	94
- H1 2025 revenues of discontinued activities / disposals[15]	-21
= H1 2025 pro-forma revenues (at H1 2025 FX rates)	3,684
+ H1 2026 FX impact on H1 2025 pro-forma revenues	-105
= H1 2025 pro-forma revenues (at H1 2026 FX rates) (a)	**3,579**
H1 2026 organic scope* revenues (at H1 2026 FX rates) (b)	**3,677**
H1 2026 organic growth[13] rate (b/a-1)	**2.7%**
H1 2026 acquisitions - revenue part consolidated in H1 2026 at H1 2026 FX	23
H1 2026 revenues of discontinued activities / disposals[15]	2
H1 2026 reported revenues	**3,701**

	In €m except otherwise stated
Q2 2025 reported revenues	**1,845**
+ Q2 2025 acquisitions - revenue part not consolidated in Q2 2025 at Q2 2025 FX	25
- Q2 2025 revenues of discontinued activities / disposals[15]	-14
= Q2 2025 pro-forma revenues (at Q2 2025 FX rates)	1,856
+ Q2 2026 FX impact on Q2 2025 pro-forma revenues	-18
= Q2 2025 pro-forma revenues (at Q2 2026 FX rates) (a)	**1,839**
Q2 2026 organic scope* revenues (at Q2 2026 FX rates) (b)	**1,893**
Q2 2026 organic growth[13] rate (b/a-1)	**3.0%**
Q2 2026 acquisitions - revenue part consolidated in Q2 2026 at Q2 2026 FX	18
Q2 2026 revenues of discontinued activities / disposals[15]	1
Q2 2026 reported revenues	**1,912**

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

Table 3: Breakdown of Revenue by Operating Segment

€m	**H1 2026**	**As % of total**	**H1 2025**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13]***
Europe	1,961	53%	1,855	51%	*5.7%*	*2.0%*
North America	1,334	36%	1,371	38%	*-2.7%*	*2.0%*
Rest of the World	406	11%	386	11%	*5.2%*	*9.1%*
Total	**3,701**	**100%**	**3,612**	**100%**	***2.5%***	***2.7%***

€m	**Q2 2026**	**As % of total**	**Q2 2025**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13]***
Europe	1,004	53%	962	52%	*4.4%*	*2.3%*
North America	696	36%	687	37%	*1.3%*	*2.0%*
Rest of the World	212	11%	197	11%	*7.8%*	*9.6%*
Total	**1,912**	**100%**	**1,845**	**100%**	***3.6%***	***3.0%***

Europe

- Reported revenues increased in H1 2026 vs H1 2025 by 5.7%, driven by organic growth[13] of 2.0%, and the benefit of acquisitions, notably SYNLAB's clinical diagnostics operations in Spain which were only partially consolidated in H1 2025.
- Food & Feed Europe delivered solid market momentum during H1 2026, supported by mid-single-digit organic growth[13] across most geographies and end markets. While activity was impacted by unusually adverse weather conditions during January, resulting in a slower start to the year, demand and operational performance strengthened throughout the remainder of the period. The business continued to invest in technology and digitalisation, including progress on IT-related initiatives aimed at further improving customer experience and operational efficiency. The business also advanced its footprint optimisation programme and delivered further productivity and efficiency gains across the network. These actions supported a stronger year-on-year profitability trajectory while enhancing scalability and service quality.
- The Environment Testing business in Europe showed clear growth compared with H1 2025, with environmental testing volumes rebounding strongly following a slow Q1. Increasing implementation of major EU environmental legislation remains the primary growth catalyst, driving underlying demand in various sectors including wastewater, drinking water, soil, and remediation programmes across all European markets. Growth in the asbestos testing market is being fuelled by stricter OHS regulations. Expansion in the number of urban wastewater treatment projects in multiple countries linked to the revised EU Urban Wastewater Directive should continue to drive increased testing requirements across Europe. The rollout of the new proprietary eLIMS-NG laboratory software platform is progressing across the Environment Testing network, alongside investments in automation, capacity expansion, and operational efficiency programmes.
- BioPharma Services revenue in Europe was slightly down on the prior year, but strong cost discipline and operational efficiencies still enabled growth in profitability. There was a mixed picture across activities, with growth in Medical Devices testing in H1 and the BioPharma Product Testing business broadly stable, but CDMO declining, including contract ends that have not yet been replaced.
- In Diagnostics, revenue growth was affected by the divestment of an entity in the Netherlands in January, and the implementation of the planned rationalisation of certain loss-making Clinical Diagnostics contracts in the former SYNLAB business in Spain and in Italy. In Spain, the integration project for the acquired operations has been successfully completed with a new leadership team appointed and fully operational. Continuous improvements are being made to operational processes and portfolio management, while work remains ongoing to capture pending synergies.

North America

- Reported revenues declined year-on-year by 2.7%, with organic growth[13] of 2.0% offset by foreign exchange headwinds, with the depreciation of the U.S. Dollar vs the Euro that mostly affected Q1 2026.

- Food and Feed Testing in North America saw steady growth in the first half of 2026, with continued strength in categories such as GMO and OTC/Retail offset by some headwind from mix, attributable to clients in markets with specific challenges such as meat, produce and infant formula. Footprint expansion has continued, with three new laboratories added to the network in microbiology and food supplement testing, and the addition of further spoke laboratories expected in H2 2026.
- The Environment Testing business delivered mid-single-digit organic growth[13] in H1 2026, despite a weather-impacted Q1. Market fundamentals remain favorable, supported by ongoing regulatory activity, infrastructure investment, environmental compliance requirements, and continued demand for advanced testing solutions. PFAS testing continues to be an attractive category, with double-digit growth driven by both market share gains and strong expansion in the PFAS remediation market. The drinking water and wastewater segment also continues to benefit from customer projects requiring analytical support in data centres, power utilities, water infrastructure, and port authorities. Investments are being made in the Environment Testing network both to unlock further growth opportunities and improve productivity, with a tripling of its microplastics testing capacity to meet rapidly increasing demand, and a robotics solution for gravimetric processes being rolled out across major laboratories.
- Market conditions for Eurofins BioPharma Services in North America remain varied. In BioPharma Product Testing, growth has stayed solid as Eurofins companies support customers investing in promising candidates in their pipeline, and with onshoring to the US a strong driver of activity for commercial phase support. Demand still remained soft across the ancillary activities. However, growth is expected to improve in both the CDMO and Bioanalytical Laboratories businesses in the second half of 2026, including the Bioanalytical business recovering from the effects of disruption around a site move in H1.
- Consumer Products and Technology Testing was supported by a strong first half in some end markets for Materials testing. There was good growth with semiconductor equipment customers, and from testing for aerospace and defence customers, reflecting the stronger defence spending in the US with the current geopolitical developments.

Rest of the World

- Revenues in Rest of the World increased by 5.2% year-on-year, with organic growth[13] of 9.1%.
- Growth was solid across the Asia Pacific region, with significant growth from the Food & Feed Testing business line as a result of a strong position for export and domestic testing in Asia, and market share gains in the Pacific region. Ongoing investments in the network include a small Food Testing campus in Vietnam expected to be completed in 2026, a new microbiology laboratory in Indonesia, and the acquisition of a Food Testing business in New Zealand. Other developments included a Quality Assessment of Spice Testing audit of 13 independent laboratories in India, and new milestones reached in several laboratories in China for new analytical methods and U.S. Non-GMO Project official recognition.
- Latin America also remained a growth contributor, supported by solid performance across several business lines. In Brazil, the Food Testing business continues to deliver consistent results, with microbiology and chemical testing laboratories operating at high capacity to meet strict EU and US audit standards. In addition, Colombia is cementing its position in the BioPharma business as a regional pharmaceutical hub, with both local and multinational clients driving high demand for stability testing, bioequivalence trials, and pharmaceutical microbiology.

Table 4: Breakdown of Revenue by Area of Activity

€m	**H1 2026**	**As % of total**	**H1 2025**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13]***
Life*	1,547	42%	1,473	41%	*5.0%*	*4.8%*
BioPharma**	1,039	28%	1,042	29%	*-0.3%*	*-0.1%*
Diagnostic Services & Products***	760	21%	746	21%	*1.8%*	*0.6%*
Consumer & Technology Products Testing****	356	10%	351	10%	*1.5%*	*7.4%*
Total	**3,701**	**100%**	**3,612**	**100%**	***2.5%***	***2.7%***

€m	**Q2 2026**	**As % of total**	**Q2 2025**	**As % of total**	***Y-o-Y variation %***	***Organic growth[13]***
Life*	813	43%	755	41%	*7.6%*	*5.3%*
BioPharma**	529	28%	526	29%	*0.5%*	*-1.1%*
Diagnostic Services & Products***	381	20%	387	21%	*-1.5%*	*0.7%*
Consumer & Technology Products Testing****	189	10%	177	10%	*7.1%*	*10.1%*
Total	**1,912**	**100%**	**1,845**	**100%**	***3.6%***	***3.0%***

** Consisting of Food and Feed Testing, Agro Testing and Environment Testing*

*** Consisting of BioPharma Services, Agrosciences, Genomics and Forensic Services*

**** Consisting of Clinical Diagnostics Testing and In-Vitro Diagnostics (IVD) Solutions*

***** Consisting of Consumer Product Testing and Advanced Material Sciences*

Infrastructure Programme

In the first six months of 2026, Eurofins increased its net surface area of laboratory, office, and storage space by 17,000 m², resulting in a total net floor area of 1,895,000 m² at the end of June 2026. Through the delivery of building projects, building purchases and acquisitions as part of its strategy to lease less and own more of its strategic sites, Eurofins added 21,600 m² in total surface area of owned sites. Meanwhile, leased surfaces decreased by 4,600 m². In terms of ownership, the proportion of Eurofins' net floor area owned by the Group increased to 48.9% on 30 June 2026, compared with 48.2% on 31 December 2025.

In the Netherlands, Eurofins completed construction of a new state-of-the-art Greenfield laboratory in Amersfoort to replace its existing facility in Barneveld and support the expansion of Environment Testing activities across the Benelux region. The project involved the construction of a modern facility of 8,743 m² on a 13,587 m² plot, allowing for future expansion potential. The new laboratory will provide additional capacity, improved operational flows and innovative automations. Designed with sustainability in mind, the facility incorporates solar panels, green roofs, heat pumps, advanced HVAC, and EV charging infrastructure. Once fully operational, the site will strengthen Eurofins' market-leading position in environmental testing in the Benelux and provide a scalable platform for long-term growth.

In Leiden, the Netherlands, Eurofins completed construction of a new purpose-built BioPharma Product Testing (BPT) campus within the Leiden Bio Science Park, which replaces two existing sites and consolidates operations into a single, state-of-the-art facility. The project has involved the construction of a new laboratory building of approximately 10,000 m², enabling the integration of (bio)chemistry, biosafety, and fill & finish activities while supporting significant future growth. The facility will commence operations starting from Q3 2026, with further phased commissioning through the rest of 2026 and in 2027. The facility has been designed to enhance operational efficiency, harmonise workflows, and strengthen Eurofins' biologics testing capabilities, supported by modern and energy-efficient infrastructure, including solar panels, heat pumps, and advanced HVAC systems.

In Jena, Germany, Eurofins delivered a new laboratory facility of 1,107 m² to enable the consolidation of regional Environment Testing operations. The development provides modern, purpose-built laboratory space supporting a broad range of microbiology tests and special environmental analysis like biotesting and degradation tests. By consolidating previously dispersed activities into a single integrated site, the facility enhances efficiency, collaboration, and service delivery. In addition, the laboratory will implement automation for the personnel-intensive preparation and plating steps of Legionella analysis, helping to increase efficiency and support higher sample volumes. The project also incorporates advanced technical infrastructure such as high-performance HVAC and dedicated cooling systems, alongside energy-efficient building systems, optimised climate control, and electric vehicle charging infrastructure.

In Tokyo, Japan, Eurofins completed a new EAG Material Science laboratory in Fuchu, supporting the expansion of its local analytical capabilities for high-technology industries. The project includes the fit-out of approximately 950 m² across two floors to accommodate advanced instrumentation such as GDMS, microscopy, and spectrometry equipment, enabling faster turnaround times and enhanced service offering. The new facility will replace a small existing setup and strengthen Eurofins' position in the Japanese materials testing market.

In parallel, Eurofins FQL is relocating its existing operations in Kanagawa to a new, larger facility within the Yokohama Business Park. The project involves the fit-out of approximately 2,570 m² across multiple floors to optimise laboratory workflows and consolidate testing activities. The relocation will secure continuity of operations while providing improved capacity and supporting future growth in materials engineering services in Japan.

For the remainder of 2026, 2027 and 2028, Eurofins is planning to add 109,000 m² of laboratory and operational space through building projects, acquisitions, new leases and consolidation of sites, as well as completing the renovation of 75,000 m² of its current sites to bring them to the highest standard.

Financial Review

Adjusted[1] EBITDA[3] was €877m in H1 2026. The adjusted EBITDA margin[18] was 23.7%, an improvement of 130bps vs the 22.4% recorded in H1 2025. The improvement was realised mostly through a combination of personnel costs productivity, and closing of less profitable operations.

Reported EBITDA[3] on the mature scope[14] was €870m, with a margin on mature scope[14] revenue of 25.1%, an improvement of 150bps over the 23.6% in H1 2025.

Reported EBITAS[4] on the mature scope[14] was €606m, with a margin on mature scope[14] revenue of 17.5%, an improvement of 170bps over the 15.8% in H1 2025.

Table 5: Separately Disclosed Items[2]

€m		H1 2026	H1 2025
Mature scope[14]	Revenues	3,462	3,361
	EBITDA[3] impact from one-off costs from network expansion, integrations, reorganisations and discontinued operations, and other non-recurring income and costs	-7	-17
Non-mature scope[14]	Revenues	240	251
	EBITDA[3] impact from temporary losses and other costs related to start-ups and acquisitions in significant restructuring	-8	-20
Total	Revenues	3,701	3,612
	EBITDA[3] impact from Separately Disclosed Items[2]	-15	-37

Separately Disclosed Items[2] (SDI) at the EBITDA[3] level decreased to €15m, equivalent to 0.4% of reported revenues which is a 60bps reduction vs H1 2025, 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] totalled €7m, equivalent to 0.2% of the mature scope's[14] revenues
- Temporary losses and other costs related to start-ups and acquisitions in significant restructuring in the non-mature scope[14] totalled €8m, a reduction vs €20m in H1 2025. This decrease included improved profitability in many start-up activities, particularly in Clinical diagnostics business lines. Also, the Genomics Europe business has been reclassified to mature scope[14] in 2026, reflecting its stage of development.

Reported EBITDA[3] improved by 11% year-on-year to €862m in H1 2026 vs €773m in H1 2025, with the Reported EBITDA[3] margin as a proportion of total revenues, improving year-on-year by 190bps to 23.3% in H1 2026 vs 21.4% in H1 2025.

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

€m	**H1 2026**	**Rep. EBITDA[3] margin %**	**H1 2025**	**Rep. EBITDA[3] margin %**	***Y-o-Y variation %***
Europe	365	18.6%	306	16.5%	*19.1%*
North America	412	30.8%	392	28.5%	*5.1%*
Rest of the World	106	26.2%	96	24.8%	*10.8%*
Other*	-21	-	-20	-	*2.3%*
Total	**862**	**23.3%**	**773**	**21.4%**	***11.4%***

**Other corresponds to Group service functions*

In Europe, the 19% year-on-year increase in reported EBITDA[3] and 210bps increase in reported EBITDA[3] margin resulted from volume growth and improved cost efficiency, including the closure of less profitable operations. These measures more than offset the margin dilution from SYNLAB's clinical diagnostics operations in Spain being consolidated for the whole of H1 2026, compared to partial consolidation in H1 2025.

In North America, 5% year-on-year increase in reported EBITDA[3] and the 230bps increase in reported EBITDA[3] margin also included the benefit of €19m from two one-time gains from legal cases, a settlement with a competitor and an insurance recovery, that are included as part of SDI[2].

In Rest of the World, the year-on-year expansion of EBITDA[3] by 11% and reported EBITDA[3] margin by 130bps resulted from strong volume growth and disciplined cost management.

Depreciation and amortisation (D&A), including expenses related to IFRS 16, decreased by 3.8% year-on-year to €298m, following the purchase of related party property in September 2025. As a percentage of revenues, D&A stood at 8.0% of revenues in H1 2026.

Net finance costs amounted to €79m in H1 2026. The increase vs €54m in H1 2025 reflects a €20m gain included in H1 2025 finance income from currency translation on cash pools, and also higher finance costs year-on-year resulting from debt refinancing during 2025.

Due to the increase in profitability and a slightly lower tax rate (28.0% in H1 2026 vs 28.8% in H1 2025), the income tax expense increased to €118m in H1 2026 vs €100m in H1 2025.

Reported net profit[7] in H1 2026 stood at €302m (8.2% of revenues and 22.4% higher than €247m in H1 2025). When considered in combination with the reduction in basic weighted average shares outstanding (176m in H1 2026 vs 182m in H1 2025), the reported basic EPS[8] in H1 2026 was €1.55, an increase of 29.4% vs €1.20 in H1 2025.

Cash Flow & Financing

Table 7: Cash Flows Reconciliation

€m	**H1 2026 reported**	**H1 2025 reported**	***Y-o-Y variation***	***Y-o-Y variation %***
Net Cash provided by operating activities	614	526	*88*	*16.7%*
Net capex[9] (i)	-212	-251	*39*	*-15.6%*
Net operating capex (includes LHI)	-145	-173	*27*	*-15.9%*
Net capex for purchase and development of owned sites	-66	-78	*12*	*-14.9%*
Free Cash Flow to the Firm before investment in owned sites[16]	469	354	*115*	*32.6%*
Free Cash Flow to the Firm[10]	403	276	*127*	*46.1%*
Acquisition of subsidiaries, net (ii)	-138	-158	*20*	*-12.8%*
Proceeds from disposals of subsidiaries, net (iii)	-3	-	*-3*	*na*
Property related-party purchase transaction (iv)	-3	-	-3	*na*
Other (v)	9	-	*9*	*na*
Net Cash used in investing activities (i) + (ii) + (iii) + (iv)+ (v)	-347	-408	*61*	*-15.1%*
Net Cash provided by financing activities	-434	57	*-490*	*-866.4%*
Net increase / (decrease) in Cash and cash equivalents and bank overdrafts	**-153**	**138**	***-291***	***-210.9%***
Cash and cash equivalents at end of period and bank overdrafts	**635**	**751**	***-116***	***-15.4%***

Net cash provided by operating activities in H1 2026 of €614m grew 17% vs €526m in H1 2025, as improved profitability was supplemented by higher net finance income and costs, and lower cash taxes year-on-year.

Eurofins was also able to further improve its NWC[12] intensity, decreasing it from 5.5% at the end of June 2025 to 4.9% at the end of June 2026. The year-on-year improvement included an increase in Days of Payables Outstanding to 65 in H1 2026 vs 60 in H1 2025, and a small decrease in DSO.

Cash generation more than adequately financed net capex[9] of €212m. The lower net operating capex of €145m in H1 2026 (3.9% of revenues) vs €173m in H1 2025 (4.8% of revenues) reflects the completion of several capacity expansion programmes. Meanwhile, Eurofins also invested €66m to own and develop its high-throughput laboratory campuses. Free Cash Flow to the Firm[10] (FCFF) before investment in owned sites[16] was €469m in the reporting period, an improvement vs €354m in the prior year period.

FCFF[10] grew by 46%, to €403m in H1 2026 vs €276m in H1 2025. Likewise, cash conversion[21] (FCFF[10] / Reported EBITDA[3]) of 47% in H1 2026 increased significantly vs 36% in H1 2025.

During H1 2026, the Group completed 17 transactions including 10 acquisitions of legal entities and 7 acquisitions of assets. Net cash outflow on acquisitions completed during the period and in previous years (in cases of payment of deferred considerations) amounted to €138m.

Net cash provided by financing activities of -€434m in H1 2026 primarily reflected capital returns to shareholders. As part of Eurofins' ongoing share buy-back activity, Eurofins allocated €230m to repurchase 3,653,476 of its own shares during H1 2026. The net cash flow impact in H1 2026 of €206m also includes inflows received from LTI proceeds and shares repurchased but not yet settled. In addition, in April 2026, Eurofins disbursed €128m in dividends.

At the end of June 2026, net debt[11] stood at €3,854m. The corresponding leverage (net debt[11] to last 12 months proforma adjusted[1] EBITDA[3]) was 2.2x, which was unchanged from the level at the end of December 2025 and well within Eurofins' 1.5x-2.5x target range.

Eurofins also possesses a solid overall liquidity position, which includes a cash position of €635m as of 30 June 2026, 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 greenfield laboratory projects are generally pursued in either new markets, in emerging markets in particular, 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 laboratory network in an increasing number of countries.

In H1 2026, the Group opened 12 new start-up laboratories and 4 new start-up blood collection points (BCPs). The 345 start-ups and 141 BCPs launched since 2000 have made material contributions to the overall organic growth[13] of the Group, accounting for 0.4% of the 2.7% organic growth[13] achieved in H1 2026. Their EBITDA[3] margin continues to progress while remaining dilutive to the Group.

Of the 345 start-ups and 141 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, 31% are in Life, 16% in BioPharma, 45% in Diagnostic Services & Products (BCPs are accounted for in this area of activity) and 8% are in Consumer & Technology Products Testing.

Acquisitions

During H1 2026, the Group completed 17 transactions consisting of 10 acquisitions of legal entities and 7 acquisitions of assets for a total investment of €138m. Prior to their acquisition, these entities generated revenues of about €80m in 2025 and comprised approximately 600 employees.

Divestments

During H1 2026, the Group discontinued businesses (of which Clinical Diagnostics PAMM BV in the Netherlands) that contributed consolidated revenues of €1.6m in 2026 and €19.8m in 2025. The divestment or discontinuation of these businesses did not result in a material loss on disposal.

Assets held for sale

On 14 April 2026, Eurofins announced the signing of an agreement to divest its Electrical & Electronic Testing business ("MET Labs") to UL Solutions Inc. for an Enterprise Value of €575m on a cash and debt free basis. Completion of the transaction is expected to occur by the end of 2026.

Furthermore, Eurofins signed an agreement at the end of June 2026 to divest a clinical diagnostic business in the Netherlands.

Post-Closing Events

Since 1 July 2026, Eurofins has completed 2 new acquisitions, in Environmental testing activity in France and in the U.S. The total annual revenues of these acquisitions amounted to over €28m in 2025 for an aggregate acquisition price of ca. €62m. These acquisitions employ around 250 employees.

On 20 July 2026, Eurofins announced that it had reached an agreement with Element Materials Technology ("Element") to acquire its Life Sciences Testing Services business in North America, for an enterprise value of $400m. The transaction is subject to customary conditions, including regulatory approvals, and is expected to close in Q4 2026.

Element's North America Life Sciences Testing Services includes a range of Biopharma product testing, Environmental testing and Food testing services, offered by a network of 27 laboratories and facilities. It employs approximately 750 FTEs, and is expected to generate annual revenues of over $150m in 2026, with profitability similar to the Eurofins Group average.

Summary financial statements:

Table 8: Summarised Income Statement

	H1 2026	H1 2025
In €m except otherwise stated	Reported	Reported
Revenues	3,701	3,612
Operating costs, net	-2,840	-2,839
EBITDA[3]	862	773
EBITDA[3] Margin	23.3%	21.4%
Depreciation and amortisation	-298	-310
EBITAS[4]	564	464
Share-based payment charge and acquisition-related expenses, net[5]	-64	-62
Gain/(loss) on disposal	-2	-2
EBIT[6]	498	400
Finance income	8	24
Finance costs	-87	-78
Share of profit of associates	-	-
Profit before income taxes	419	346
Income tax expense	-118	-100
Net profit[7] for the year	302	247
Attributable to:		
Owners of the Company and hybrid capital investors	301	247
Non-controlling interests	-	-
Earnings per share (basic) in EUR		
- Total	1.72	1.35
- Attributable to owners of the Company[8]	1.55	1.20
- Attributable to hybrid capital investors	0.16	0.15
Earnings per share (diluted) in EUR		
- Total	1.64	1.31
- Attributable to owners of the Company	1.49	1.16
- Attributable to hybrid capital investors	0.16	0.15
Basic weighted average shares outstanding - in millions	175.5	182.1
Diluted weighted average shares outstanding - in millions	183.7	188.5

Table 9: Summarised Balance Sheet

	30 June 2026	31 December 2025
In €m except otherwise stated	Reported	Reported
Property, plant and equipment	2,708	2,763
Goodwill	4,695	4,657
Other intangible assets	684	690
Investments in associates	6	5
Non-current financial assets	93	100
Deferred tax assets	109	116
Total non-current assets	**8,294**	**8,332**
Inventories	145	139
Trade receivables	1,115	1,097
Contract assets	335	324
Prepaid expenses and other current assets	199	182
Current income tax assets	104	116
Derivative financial instruments assets	4	3
Cash and cash equivalents	618	791
Assets classified as held for sale	294	-
Total current assets	**2,814**	**2,653**
Total assets	**11,108**	**10,985**
Share capital	2	2
Treasury shares	-148	-299
Hybrid capital	1,000	1,000
Other reserves	711	1,063
Retained earnings	3,174	3,024
Currency translation reserve	-119	-247
Total attributable to owners of the Company	4,620	4,543
Non-controlling interests	32	33
Total shareholders' equity	**4,652**	**4,577**
Borrowings	3,700	3,705
Derivative financial instruments liabilities	10	10
Deferred tax liabilities	123	121
Amounts due for business acquisitions	45	50
Employee benefit obligations	64	64
Provisions	28	29
Total non-current liabilities	**3,969**	**3,979**
Borrowings	772	727
Interest due on borrowings and earnings due on hybrid capital	114	80
Trade accounts payable	665	678
Contract liabilities	187	217
Current income tax liabilities	25	30
Amounts due for business acquisitions	41	26
Provisions	20	27
Other current liabilities	576	645
Liabilities as held for sale	89	-
Total current liabilities	**2,487**	**2,430**
Total liabilities and shareholders' equity	**11,108**	**10,985**

Table 10: Summarised Cash Flow Statement

	H1 2026	H1 2025
In €m except otherwise stated	Reported	Reported
Cash flows from operating activities		
Profit before income taxes	419	346
Depreciation and amortisation	298	310
Share-based payment charge and acquisition-related expenses, net[5]	64	62
Gain/(loss) on disposal	2	2
Finance income and costs, net	79	50
Share of profit from associates	-	-
Transactions costs and income related to acquisitions	-9	-6
Changes in provisions employee benefit obligations	-9	-8
Other non-cash effects	-	-
Change in net working capital[12]	-133	-117
Cash generated from operations	**711**	**638**
Income taxes paid	-97	-112
Net cash provided by operating activities	**614**	**526**
Cash flows from investing activities		
Purchase of property, plant and equipment	-188	-221
Purchase, capitalisation of intangible assets	-36	-34
Proceeds from sale of property, plant and equipment	12	5
Net capex[9]	-212	-251
Free cash Flow to the Firm[10]	403	276
Acquisitions of subsidiaries, net	-138	-158
Proceeds from disposals of subsidiaries, net	-3	-
Purchase of property, plant and equipment from related parties	-3	-
Disposal/(acquisitions) of investments, financial assets and derivative financial instruments, net	1	-3
Interest received	8	4
Net cash used in investing activities	**-347**	**-408**
Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Purchase of treasury shares, net of gains	-206	-460
Proceeds from issuance of hybrid capital	-	398
Repayment of hybrid capital	-	-193
Proceeds from borrowings	81	669
Repayment of borrowings	-25	-118
Repayment of lease liabilities	-86	-102
Dividends paid to shareholders and non-controlling interests	-128	-109
Earnings paid to hybrid capital investors	-23	-3
Interests and premium paid	-47	-25
Net cash (used in)/provided by financing activities	**-434**	**57**
Net effect of currency translation on cash and cash equivalents and bank overdrafts	14	-37
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	**-153**	**138**
Cash and cash equivalents and bank overdrafts at beginning of period	788	613
Cash and cash equivalents and bank overdrafts at end of period	**635**	**751**

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 H1 2026, 94% of total Group revenues were included in the mature scope (93% in H1 2025).

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 Centres 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 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:

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 SE'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 SE 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.