

RESULTS FOR THE FIRST SEMESTER OF FISCAL YEAR 2025

- Revenue up 10% to €80.7 million
 - Proprietary products account for 36% of revenue
 - 42% of revenue generated outside France
- 2025 results impacted by the transfer of EndoPredict®/Prolaris® production to France
- Free cash flow after investment of €4.4 million
- Net debt of €-2.2 million including EB Development current account

Paris, September 24, 2025 - 5:40 p.m. - Eurobio Scientific (FR0013240934, ALERS, eligible for PEA-PME), a leading French group in *in vitro* medical diagnostics and life sciences, today presents its consolidated results as of June 30, 2025, prepared in accordance with French standards and approved by the company's Board of Directors at its meeting on September 23, 2025.

Eurobio Scientific's results as of June 30, 2025 show growth in activity, an improvement in gross margin linked to the increase in proprietary products, and a decline in EBITDA linked to pressure on distribution margins and transfer costs for EndoPredict®/Prolaris® production from Germany to France in the second quarter of 2025 (approximately €0.8 million).

In € million	June 30, 2025	June 30, 2024	Change
Revenue	80.7	73.1	+10
R&D subsidies and CIR	0.5	0.4	-
Total operating income	81.2	73.5	+10
Cost of goods sold	(43.0)	(39.8)	+8%
Adjusted Gross Margin	38.2	33.6	+14%
Gross margin	38.2	33.4	
Research and Development expenses	(2.1)	(2.9)	-27
Sales and Marketing expenses	(18.1)	(11.9)	+52
General and administrative expenses	(7.7)	(7.6)	+1
Adjusted EBITDA²	13.2	13.9	-5
Amortization of intangible assets arising from the PPA	(2.6)	(2.3)	-
Amortization of goodwill	(1.9)	(1.9)	-
Operating income	5.8	6.8	-
Adjusted operating income¹	10.3	11.2	0%
Financial income	(2.1)	(1.0)	-110%
Exceptional result	-	0.1	-
Taxes	(1.4)	(1.9)	+26%
Net income	2.4	4.0	-40%
	June 30, 2025	Dec. 31, 2024	
Cash	26.7	23.1	
Financial debt excluding finance leases	(11.3)	(3.6)	
EB Development current account	(17.6)	(23.4)	
Equity	181.5	178.7	

Adjusted for (i) the reversal of the inventory value allocated to the PPA at the time of the acquisition of GenDx and sold since then, (ii) amortization of intangible assets arising from the PPA, and (iii) amortization related to goodwill.

Growth driven by recent acquisitions and increase in share of proprietary products

Eurobio Scientific posted revenue of €81.2 million in the first half of 2025, compared with €73.5 million in the first half of 2024, representing an increase of €7.7 million (+10.4%). On a comparable basis, i.e. excluding the impact of acquisitions, growth was €4.5 million (+6.1%).

The scope effects are detailed as follows: the inclusion of the EndoPredict® and Prolaris® businesses acquired on August 1, 2024, in the first half of 2025 for €2.7 million, and the acquisition of Quimark, also a distributor of EndoPredict® and Prolaris® in Italy, on March 1, 2025, for €0.5 million.

On a comparable basis, the €4.5 million increase in activity is mainly due to growth in France (+€5.1 million), driven by certain non-recurring factors such as the Chikungunya and Dengue epidemics in overseas territories and the extension for several months of certain tenders in Transplantation, which are maintaining business volumes in this segment for the One Lambda product range. GenDx HLA typing activity remained stable in the first half of 2025 at around €15.6 million. The activities of certain European subsidiaries experienced a slight decline following the discontinuation of the Technoclone distribution ranges in the United Kingdom (-€0.9 million) and T2 Biosystem in Italy (-€1 million).

The share of proprietary products increased from 29% of revenue in the first half of 2024 to 36% in the first half of 2025 due to the inorganic growth policy, but also to the loss of the distribution ranges mentioned above. It amounted to €29.1 million in the first half of 2025 (36% of revenue) compared to €21.2 million (29% of revenue) in the first half of 2024.

Operating income impacted by reorganization costs

The gross margin was 47.4%, up slightly from the first half of 2024 (45.6%) due to the growth in the share of proprietary products in the total revenue mix. Price and margin pressures remain strong for the Distribution business, particularly in the French market.

Research and development expenses were stable compared to 2024. The decrease is due to the implementation of more accurate analytical monitoring of the Transplantation business since the beginning of 2025. Marketing and sales expenses increased by €6.1 million, of which €3.5 million was related to the strengthening of the sales and marketing teams at the group and subsidiary levels and €2.6 million was related to scope effects. General and administrative expenses remained stable but included approximately €0.8 million in expenses related to the closure of the production site and the transfer of the EndoPredict® and Prolaris® product lines to France during the first half of 2025.

As a result, EBITDA reached €13.2 million at June 30, 2025, compared with €13.9 million at June 30, 2024. Operating income amounted to €10.3 million, compared with €11.2 million at June 30, 2024, excluding PPA amortization and PPA inventory write-backs.

Financial income was negative at -€2.1 million, mainly due to the servicing of financial debt to EB Development. Extraordinary income was zero due to changes in accounting standards.

Net income thus amounted to €2.4 million at June 30, 2025, compared with €4 million at June 30, 2024.

Free cash flow of €4.4 million

The Group generated a decline in free cash flow to €4.4 million during the first half of the year, mainly due to a change in working capital requirements, which had a negative impact of €5.7 million, and net investment flows of €1.4 million. The transfer of production of the EndoPredict® and Prolaris® ranges from Germany to France had a significant impact on inventories. In addition, the Group saw an increase in average payment terms in certain countries, such as France, for various public and private customers.

At the end of June 2025, Eurobio Scientific had cash and cash equivalents of €26.7 million, financial debt (excluding leases) of €11.3 million, and a current account from EB Development of €17.6 million, resulting in net debt of €2.2 million.

Outlook

Eurobio Scientific has a policy of not communicating its targets for the current financial year. In the medium term, the Eurobio Scientific Group will continue to pursue the strategic priorities it has developed over several years: the development of proprietary products, internationalization, and the opening of new markets. Over the next four years, the Group aims to increase the share of proprietary products to around 50% of its revenue.

Update on Eurobio Scientific shareholding structure

On December 19, 2024, Eurobio Scientific and EB Development announced the final result of the tender offer initiated by EB Development. At the end of this process, after assimilation of the treasury shares held by Eurobio Scientific, EB Development held 9,113,592 shares representing 88.92% of the share capital and theoretical² voting rights of Eurobio Scientific.

On May 19, 2025, EB Development declared that it had individually exceeded the thresholds of 90% of the capital and theoretical voting rights of Eurobio Scientific and that it held, directly and by assimilation of the treasury shares held by Eurobio Scientific, 9,224,652 Eurobio Scientific shares representing the same number of theoretical voting rights, i.e., 90.01% of the capital and theoretical voting rights of the company.

As of June 30, 2025, EB Development holds, directly and by assimilation of the treasury shares held by Eurobio Scientific, 9,227,652 shares representing 90.04% of the share capital and theoretical voting rights of Eurobio Scientific.

About Eurobio Scientific

Eurobio Scientific is a major player in the field of specialty in vitro diagnostics. It is involved in everything from research to the marketing of diagnostic tests in the fields of transplantation, immunology, and infectious diseases, and offers reagents for research laboratories, including pharmaceutical and biotechnology companies. With its numerous partnerships and strong hospital presence, Eurobio Scientific has its own extensive distribution network and a portfolio of proprietary products. The Group has approximately 320 employees, four production units based in the Paris region, Germany, the Netherlands, and the United States, and subsidiaries in Milan, Italy; Dorking, Great Britain; Sissach, Switzerland; Bünde, Germany; Antwerp, Belgium; and Utrecht, the Netherlands. Eurobio Scientific's main shareholder is the EurobioNext holding company, which brings together its two directors, Jean-Michel Carle and Denis Fortier, alongside the "Pépites et Territoires" investment program by AXA & NextStage AM, managed by NextStage AM. For further information, visit: www.eurobio-scientific.com

Eurobio Scientific shares are listed on Euronext Growth Paris. Euronext Growth BPI Innovation, PEA-PME 150 and Next Biotech indices, Euronext European Rising Tech label. Ticker symbol: ALERS - ISIN code: FR0013240934 - Reuters: ALERS.PA - Bloomberg: ALERS:FP

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² Voting rights calculated in accordance with the provisions of the second paragraph of Article 223-11 I of the AMF General Regulation

