

2024 ANNUAL RESULTS

Growth of core business and strategic execution

- Revenue up 19% to €154 million
 - Organic growth at +9%
 - Proprietary products account for a stable 31% of group revenue
 - International accounts for 41% of group revenue
- Stable 2024 operational results, reflecting pressure on margins and underperformance of some European subsidiaries
- Free cash flow of €6 million
- Net debt of €3.9 million, including EB Development current account

Paris, April 28, 2024 - 5:40 pm - Eurobio Scientific (FR0013240934, ALERS, PEA-PME eligible), a leading French group in *in vitro* medical diagnostics and life sciences, today presents its consolidated annual results for 2024, prepared under French GAAP and approved by the company's Board of Directors, which met on April 28, 2025.

Eurobio Scientific's annual results for 2024 reflect both the Group's ability to grow in its core markets, and the increasing pressure on margins, as well as the difficulties encountered by some European subsidiaries.

in M€	2024 consolidated	2023 consolidated	Variation
Revenue	154,2	130,0	19%
R&D grants and CIR	0,7	0,6	-
Total operating income	154,9	130,6	19%
Cost of goods sold	(82,7)	(68,8)	20%
Gross operating margin	72,2	61,9	17%
Impact of disposal of stock allocated to PPA	(0,3)	(4,4)	
Gross margin ¹	71,9	57,5	25%
Research and development expenses	(4,6)	(5,9)	-22%
Marketing and sales expenses	(29,4)	(19,2)	53%
General and administrative expenses	(16,1)	(14,3)	13%
Adjusted EBITDA ²	27,7	27,3	1%
Amortization of intangible assets resulting from PPA	(4,7)	(4,5)	4%
Amortization of goodwill	(3,7)	(3,4)	9%
Operating income	13,3	10,1	
Adjusted operating income ³	22,1	22,5	-2%
Net financial income	(5,6)	(1,7)	-
Net exceptional income	(1,4)	(1,4)	-
Taxes	(2,3)	(2,2)	-
Net income	4,0	4,8	-17%
Treasury	23,1	89,0	
Financial debt excluding finance leases	(3,6)	(94,5)	
EB Development current account	(23,4)	-	
Shareholders' equity	178,7	175,0	

¹ Includes the value of inventory allocated to APP at the time of acquisition of GenDx and DID and sold since - non-recurring.

² Adjusted for the value of inventory allocated to APP at the time of acquisition of GenDx and DID and sold since - non-recurring.

³ Adjusted for (i) the value of inventory allocated to the APP, (ii) amortization of intangible assets resulting from the APP and (iii) goodwill amortization.

19% revenue growth and increase in the share of proprietary products

Eurobio Scientific reported sales of €154.2 million in 2024, up €24.3 million (+19%) versus 2023. On a comparable basis, i.e. excluding the effects of the acquisitions of DID in July 2023, Alpha Biotech in January 2024, and EndoPredict® /Prolaris® in August 2024, revenue increased by €12.2 million (+9%).

Inorganic effects break down as follows:

- €6 million related to the inclusion of DID's activities over the full year 2024 compared with only 6 months in 2023,
- €3.8 million related to the EndoPredict® and Prolaris® oncology business acquired on August 1, 2024,
- €2.3 million related to Alpha Biotech, acquired in January 2024.

On a comparable basis, the €12.2 million increase in sales was mainly due to growth in France and at GenDx:

- In France, growth was driven by a number of non-recurring factors, such as the Covid and Pertussis epidemics, and the extension for a few months of certain calls for tender in the Transplantation segment, which maintained business volumes that were expected to decline. Excluding these effects, sales were stable;
- GenDx grew by around 19% across all territories (Europe, the United States and internationally), with a number of one-off international distribution contracts contributing + €1.6 million to this growth. Adjusted for this non-recurring effect, GenDx's growth rate for the year was around 12%.

Proprietary products accounted for 31% of total sales, stable compared with 2023. International sales amount to 41% of the Group total, versus 38% in 2023.

Stability of operating results reflecting pressure on margins and difficulties at some European subsidiaries

At 46.6%, gross margin is down by around 1% compared with 2023. Exposure to the French market and downward trends in reimbursements for biological procedures explain the pressure on the Group's gross margin.

Research and development expenses were down at €4.6 million, mainly due to lower activity in France. Marketing and sales costs rose by €10.1 million, of which €4.4 million related to the strengthening of sales and marketing teams at group and subsidiary level, and €5.7 million related to new acquisitions. General and administrative expenses rose by €1.8 million, of which €0.6 million related to new premises at GenDx and €0.9 million to acquisitions.

On August 1, 2024, the Group completed the acquisition of the EndoPredict® second-generation genomic test for breast cancer and the license agreement to distribute the Prolaris® second-generation genomic test for prostate cancer from Myriad Genetics. These activities generated sales of €3.8 million in 2024, down 10% compared to 2023. Corresponding EBITDA was negative around €1 million.

As a result, EBITDA at December 31, 2024 was €27.7 million, compared with €27.3 million at December 31, 2023. Operating income was relatively stable at €22.1 million.

Financial income was negative at €5.6 million, mainly due to the €3.6 million write-down of the Usense investment. Delays in bringing products to market and persistently negative results led the Group to prudently write down 100% of the value of this investment.

Exceptional items were negative at -1.4 million euros. Net income for the year ended December 31, 2024 was therefore €4 million.

Free cashflow of €6M

Cash flow from operations amounted to €16.7 million. Cash flows from investing activities include -€3.1 million in net acquisitions of fixed assets, and -€10.1 million from the acquisition of Alpha Biotech and the entities producing and marketing EndoPredict® and Prolaris®. These cashflows were partially offset by the repayment of guarantee deposits of €2.5 million, which had been paid in connection with foreign exchange transactions. As a result, with net cash used in investing activities of €-10.7 million, free cash flow amounted to €6 million.

At the close of the voluntary public tender offer launched in 2024, the Group repaid almost all its financial debt, consisting mainly of the debt raised in September 2022 with a syndicate of banking partners, as well as lines of credit with Bpifrance and LCL. In addition, the Group has arranged a €23.4 million line of credit with EB Development.

At the end of December 2024, Eurobio Scientific had cash and cash equivalents of €23.1 million, a financial debt (excluding finance leases) of €3.6 million and EB Development's current account at €23.4 million, resulting in a net debt of €3.9 million.

Continued strategic deployment

Eurobio Scientific is pursuing the deployment of its strategic priorities: the development of its own products, internationalization and the opening up of new markets. The aim is to enable the Group to pursue its development with growth in both sales and margins.

Next financial meeting

Annual General Meeting: June 19, 2025

About Eurobio Scientific

Eurobio Scientific is a major player in the field of specialty in vitro diagnostics. It is involved from research to marketing of diagnostic tests in the fields of transplantation, immunology and infectious diseases, and offers dedicated 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 around 320 employees, four production units based in the Paris region, Germany, the Netherlands and the USA, and subsidiaries in Milan (Italy), Dorking (UK), Sissach (Switzerland), Bünde (Germany), Antwerp (Belgium) and Utrecht (Netherlands).

Eurobio Scientific's reference shareholders are the funds IK Partners and NextStage AM, together with its two directors Jean-Michel Carle and Denis Fortier. For further information, visit

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. mnemonic: ALERS - ISIN code: FR0013240934 - Reuters: ALERS.PA - Bloomberg: ALERS:FP

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