



PRESS RELEASE

April 9, 2026

CARSO achieves major milestone in buy-and-build strategy with 16 acquisitions in three years

The intensive ongoing acquisition program initiated in 2023 has transformed CARSO into a leading European safety testing company

CARSO Group, a European leader in public-safety testing, has completed 16 add-on acquisitions since 2023, marking a significant milestone in its buy-and-build strategy. The acquisitions, including 11 finalized in 2025 alone, have expanded CARSO's geographical footprint, enhanced its analytical capabilities, and significantly strengthened its position in the European safety testing market.

Transition and Financial Growth

Since its acquisition by private equity healthcare specialist ARCHIMED end of 2021, CARSO has undergone substantial transformation. The company has reported consistent organic growth, improved analytical performance, and expanded its service offerings and geographical reach. Between 2024 and 2025, CARSO's revenue increased by 15%, while EBITDA grew by 35%, reflecting both a strong organic performance and the impact of its acquisition strategy.

In 2025, CARSO finalized 11 acquisitions, contributing an estimated €30 million in additional revenue. The company achieved a total turnover of c.€290M million in 2025. The swift execution of these acquisitions underscores the efficiency of CARSO's execution in sourcing, due diligence, and integration under ARCHIMED's stewardship.

Geographical Expansion and Market Consolidation

CARSO's acquisition strategy has significantly bolstered its presence in France and key European markets, particularly Italy. Among the 16 acquisitions, four Italian companies (Agro.biolab acquired in 2023, Arace Laboratori in 2024, and Multiproject and Laboratori Chimici Stante in 2025) benefit from economies of scale and commercial synergies and thus consolidate CARSO's market share in Italy. In an industry that is still highly fragmented in food and environmental safety testing, CARSO, driven by double-digit organic growth and its acquisitions, rises to become one of the five market players.

In France, CARSO acquired several strategic or niche players such as TOXGEN or Burgundia Oenologie in 2025. TOXGEN is a leading reference laboratory, renowned for its forensic toxicology analyses and expertise (roadside testing, post-mortem investigations, drug-facilitated crime detection, and hair analysis) as well as genetic fingerprinting (DNA). Combined by the expertise of IGNA, a key player in the Group for judicial and genetic analysis, and Analy-co in toxicology, CARSO Group reinforces its position as the leader in France in the judicial expertise market. Burgundia Oenologie is a recognized oenology specialist, supporting wine industry professionals through analytical expertise and the delivery of officially accredited certificates of analysis for export and regulatory compliance. This acquisition further strengthens CARSO Group's position in food and beverage testing.

Organic Growth, New identity and Future Investments

In addition to its add-on acquisition-driven expansion, CARSO has prioritized organic growth and invested €35 million in internal development over the last 2 years. The company also launched a new visual identity in February 2026, reflecting its evolution into a pan-European testing leader, revealing its strength and expanded impact.



Thierry Schietecatte, CEO of CARSO, emphasized the strategic importance of the company's recent acquisitions: *"These strategic moves align with CARSO's goal of consolidating Europe's fragmented public-safety testing sector, which spans notably environmental testing, forensic and food safety. With ARCHIMED, we have the plan to grow CARSO organically and through add-ons into a European public-safety testing powerhouse."*

Antoine Faguer, Partner at ARCHIMED, highlighted the firm's role in supporting CARSO's growth: *"The partnership with ARCHIMED provides CARSO with the support to pursue acquisitions and sector consolidation. ARCHIMED's industry connections and expertise are key components in sourcing, valuing, due diligence, financing and integrating these acquisitions."*

ESG Leadership and Impact

In 2025, CARSO strengthened its ESG governance as a strategic driver of operational performance, innovation, and team engagement. The Group now operates under a reinforced, action-oriented governance model that delivers measurable impact across all business units and supports the company's 2030 environmental and social commitments. CARSO completed a full-scope GHG assessment critically reviewed by Carbon 4 and launched its SBTi-aligned decarbonization roadmap. The ESG governance network - and the ESG ambassadors' community - have become a pillar of group identity and collaboration, doubling the number of laboratories (15) recognized by EcoVadis medals. This structured and mobilizing governance is being extended to key customers and suppliers, leading to sustainable collaborations and reinforcing CARSO's capacity to meet its 2030 targets.

Outlook for 2026 and Beyond

CARSO's acquisition pipeline remains active, with a potential pipeline of over 50 companies for future deals. As CARSO leverages cross-selling opportunities and expands its testing volumes, annual revenues are expected to rise rapidly. The company's focus on both organic and inorganic growth supports its trajectory as Europe's leader in safety testing industry.

About CARSO – www.groupecarso.com

CARSO was created in 1992 through a carve out of France's National Center of Sciences as a specialist in the identification of organic pollutants (dioxins). Headquartered in France, the company has expanded over the years its expertise to cover a broad range of public-safety testing services - including water and environment testing, occupational hygiene and building health, food, genetics and pharma analyses. With over 3 300 employees, more than 80 sites in Europe and 70 million tests performed annually, CARSO Group is today a key European player in public-safety testing. CARSO is an ARCHIMED company (www.archimed.group).

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Concrete Actions in the Field

How CARSO Group leverages its expertise to support a healthier world.

01 Advancing the Most Complex Investigations

The “screwdriver rapist” case was solved through an **innovative Forensic Investigative Genetic Genealogy technique (FIGG)** on a cold case investigated by IGNA teams, **CARSO Group’s forensic expertise laboratory.**



IGNA is part of CARSO Group’s Judicial and Forensic Expertise division.

02 Securing Access to Drinking Water in Emergency Situations

Following the Courchevel fire, LSEHL Vénissieux teams intervened **in record time**, alongside SUEZ and Savoies Analyses, to analyze water quality.

These analyses enabled the **rapid and safe restoration of access to drinking water.**



LSEHL Vénissieux is part of CARSO Group’s Environment division.

03 Analyzing Water to Ensure Safe Bathing

Every spring, CARSO supports the Lyon Metropolitan Authority in **analyzing water from the Rhône and Saône rivers** to verify compliance with health standards.

These analyses detect potential contamination from **fecal bacteria, cyanobacteria, hydrocarbons, transparency levels, etc.**, ensuring that bathing poses no risk to public health.

04 Contributing to a Project of National Interest

ITGA teams supported the public organization Rebâtir Notre-Dame de Paris by monitoring **the presence of lead in the air and dust at the reconstruction site.**



ITGA is part of CARSO Group’s Industrial Hygiene and Building Health division.

Carso Group in Key Figures

3 300+

EMPLOYEES
WORKING EVERY DAY TO
DELIVER **SCIENTIFIC**
EXPERTISE

→ **400+** ENGINEERS AND
PHDS IN SCIENCE

→ **1 200+** SPECIALIZED
TECHNICIANS

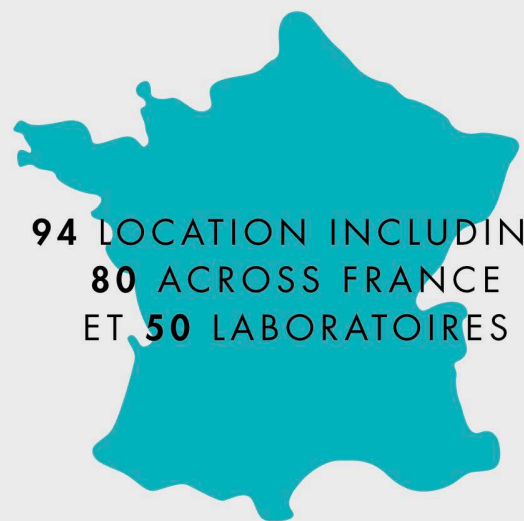
→ **100+** QUALIFIED CLIENT
MANAGERS

70M+

PARAMETERS ANALYZED
EACH YEAR

€300M

IN REVENUE FOR
THE YEAR 2025



94 LOCATION INCLUDING
80 ACROSS FRANCE
ET **50** LABORATOIRES