

APAC Bullish on BioSupplier Revenue- Agilent

31 October 2024 | Company results

Agilent has forged several strategic partnerships with leading research institutions in Asia to enhance scientific research and public health initiatives



Agilent, USA

Total revenue: \$6,833 million

APAC revenue: \$1,383 million (China, including Hong Kong)

The company's total net revenue for the year 2023 amounted to \$6,833 million, with the United States contributing \$2,410 million and China, including Hong Kong, accounting for \$1,383 million. The rest of the world, primarily composed of Asia and the rest of Europe, generated \$3,040 million.

Agilent has three business segments comprising the life sciences and applied markets business, the diagnostics and genomics business and the Agilent CrossLab business.

Life science and applied markets business revenue in 2023 decreased 4 per cent compared to 2022 from \$4,007 million to \$3,856 million. Foreign currency movements had an overall unfavourable impact on revenue growth of 2 percentage points in 2023 when compared to the same period last year. Geographically, revenue decreased 4 percent in the Americas with a 1 percentage point unfavourable currency impact, increased 1 per cent in Europe with a 2 percentage point unfavourable currency impact and decreased 7 per cent in Asia Pacific with a 4 percentage point unfavourable currency impact. The revenue decline in Asia Pacific was driven by China with declines in liquid chromatography and gas chromatography mass spectrometry when compared to 2022.

Diagnostics and genomics business revenue increased 1 per cent in 2023 compared to 2022, from \$1,389 million to \$1,409 million. Foreign currency movements for 2023 had an overall unfavourable impact on revenue growth of 2 percentage points

when compared to the same period last year. Geographically, revenue increased 4 per cent in the Americas with no currency impact, increased 2 per cent in Europe with a 1 percentage point unfavourable currency impact and decreased 9 per cent in Asia Pacific with a 6 percentage point unfavourable currency impact. The increase in the Americas was driven by strong growth in its nucleic acid solutions and reagent partnership businesses and growth in its pathology business, which was partially offset by a decline in its biomolecular analysis and genomics businesses. The increase in Europe was driven by growth in its pathology and reagent partnership businesses and was somewhat offset by a decline in its biomolecular analysis business. The revenue decline in Asia Pacific was driven by its biomolecular analysis and genomics businesses and an overall weakness in China.

Agilent CrossLab business revenue increased 8 per cent in 2023 when compared to 2022, from \$1,452 million to \$1,568 million. Foreign currency movements for 2023 had an overall unfavourable impact on revenue growth of 2 percentage points when compared to 2022. Geographically, revenue increased 12 per cent in the Americas with a 1 percentage point favourable currency impact, increased 10 per cent in Europe with no currency impact and increased 3 per cent in Asia Pacific with a 5 percentage point unfavourable currency impact. During the year ended October 31, 2023, revenue growth in all three regions was driven by contract repair services, per-incident repair services and consultative services, with installation related service in China partially offsetting the overall growth in Asia Pacific.

Agilent has forged several strategic partnerships with leading research institutions in Asia to enhance scientific research and public health initiatives. Notably, the company collaborated with the National University of Singapore to establish a Center of Excellence in Cell Metabolism, focusing on improving population health through innovative research. Additionally, Agilent signed a research collaboration agreement with the National Cancer Centre Singapore (NCCS) to advance genomic profiling techniques tailored to cancers prevalent in the Asian population. The company also joined forces with the Asia Consortium for Cell and Gene Therapy (ACTRIS) to accelerate the development of cell and gene therapies in Singapore. Furthermore, Agilent partnered with the Sarawak Infectious Disease Centre to boost research efforts addressing neglected tropical diseases in East Malaysia, demonstrating its commitment to tackling pressing health challenges in the region.