bioMérieux Q3 2026 Results

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Operator: Hello and welcome to the bioMérieux Third Quarter 2026 Sales Performance Call. Please note this meeting is being recorded and for the first part participants' lines will be in listen-only mode. You will have the opportunity to ask questions at the end of the presentation. This can be done by pressing pound key five on your telephone keypad.

I will now hand the conference over to Aymeric Fichet, Head of Investor Relations. Please go ahead.

Aymeric Fichet: Thank you. Good afternoon, and thank you for joining us to review the Q3 2026 bioMérieux sales performance. I am online with Pierre Boulud, CEO, together with Guillaume Bouhours, CFO.

Please note that this conference call will include forward-looking statements that may change or be modified due to uncertainties and risks related to the company's environment. Accordingly, we cannot give any assurance as to whether we will achieve these objectives. I also remind you that today's call is being recorded and that a replay will be available on our website, www.biomerieux-finance.com.

I will now hand the call over to Pierre and Guillaume, and then we will open the call to discussion and questions. Pierre.

Pierre Boulud: So, thank you, Aymeric, and good day, everyone. I suppose you have been through the press release today, so let me highlight a few messages before Guillaume gives more colour to our Q3 numbers.

First of all, as you could see, a relatively strong Q3 2026 performance with 8% organic sales growth in spite of a lower respiratory epidemiology in Q3 2026 versus Q3 2025. This 8% organic sales growth is mainly driven by a very strong traction on all of the four GO 28 growth drivers that posted 13% growth in Q3 2026. Let me go through them rapidly.

First of all, BIOFIRE non-respiratory panels have been growing 25% and that includes the positive impact and a bit of a one-off of the Cyclospora outbreak that happened in the US and that benefited GI panel sales, and Guillaume will come back to that. SPOTFIRE, a good 20% growth in the context of the lower respiratory epidemiology that I was commenting earlier, and still impacted negatively by the Japanese coverage that is stricter than before and that was initiated in April 2026. Third growth driver, microbiology, 8% growth, a strong performance after 6.5% in Q2, a little bit supported by a soft comp base in Q3 2025 that was only growing 2.2%. And finally, we've seen in Q3 a very consistent good performance for industrial applications, growing 8.6% for this quarter.

So, that is for sales. With regards to innovation, it has been also a busy quarter with, first of all, a significant strengthening of our point-of-care offering with two approvals in Q3: first of all, SPINCHIP for high-sensitive troponin in Europe and SPOTFIRE for vaginitis in the US. In Q3, we also had the launch of an improvement of a GI panel we call GI 1.1, that particularly improves the performance of norovirus detection. Beyond sales, also a good performance from an innovation perspective.

And with this, I now turn to Guillaume to review in more detail our Q3 sales performance.

Guillaume Bouhours: Thanks, Pierre. Hello, everyone. Let me provide you with a bit more detailed colour on the Q3 sales.

Overall, sales of €1,042 million, an organic year-on-year evolution of plus 8% and actually on a reported basis close to 10%, with a €15 million positive FX impact on sales, driven in the quarter by stronger US dollar and RMB compared to Q3 last year versus euro. As said by Pierre, the Q3 performance was mainly driven by strong performance in the four GO 28 growth drivers that were up together plus 13% organic.

Let us review again with more details. BIOFIRE non-RP, you saw plus 25% in the quarter with a very solid performance across all panels. We mentioned it during the H1 '26 call at the end of July that there was the US Cyclospora outbreak in July that triggered a strong demand for the gastrointestinal high-plex panel, and we are glad that our panel was able to detect this parasite and bioMérieux was able to deliver to this demand very fast. It is a positive one-off impact from the Cyclospora outbreak, estimated around €15 million. Again, it was in July and maybe slightly in August. It is totally over now, so purely a Q3 effect. When we exclude this Cyclospora one-off, the performance of non-RP panels is still super solid at plus 15% organic in the quarter, so a very significant acceleration compared to other precedent quarters. We can also mention – we do not give the figure on a quarterly basis – but that we continued to expand the installed base of BIOFIRE TORCH over the quarter.

Turning now to SPOTFIRE: plus 20% sales growth, which we believe is a nice performance, even though we were impacted by the continued drop – pretty severe drop – in demand in Japan following the change of coverage that Pierre mentioned in April this year. Also, another headwind was the softer – obviously softer – respiratory epidemiology in Q3 '26 versus Q3 '25. Despite these effects, reagents sales were up 32%. On top of that, we continue to have a solid number of instruments installations in the quarter: more than 900 new instruments, net new instruments, in line with Q3 '25. Our total SPOTFIRE installed base is now close to 8,200 instruments. If you look at it on a 12-month rolling basis, it is actually up 50% – 5-0, 50% – over 12 months.

Microbiology also posted a very solid quarter, plus 8% growth, driven by both instruments and reagents. We can mention a very solid dynamic in reagents, notably on blood culture reagents, BACT range. Positive pricing impact in this range, and China had a slight decline over the quarter, but minus 1.5% in microbiology.

Industrial applications up 8.6% organic in the quarter, with a double-digit growth in reagent sales. We see a strong dynamic in our leading solutions in both – we can mention cell and gene therapy segment in pharma quality control and also the molecular in food safety segment.

Finally, if we turn outside of GO 28 growth drivers, BIOFIRE respiratory panel declined 8% in Q3 on a softer epidemiology than Q3 2025. In immunoassays, you saw that we posted stable sales, with a decline in procalcitonin sales and also a decline in China that were offset by mid-single-digit growth in the rest of the business.

And with that, I hand over back to Pierre on the guidance.

Pierre Boulud: Thank you, Guillaume. Moving to the confirmation of 2026 guidance: after nine months, our sales growth year-to-date stands at 2.7%. That allows us to confirm the 2026 guidance.

If we go through the different elements of the guidance: first of all, organic sales growth is expected to range between plus 3% and plus 5%, with the lower end of the range assuming Q4 2026 respiratory epidemiology is in line with Q4 2025, as we said during the last call, which was, as a reminder, Q4 2025 10% below Q4 2024. We confirm also the guidance for CEBIT to grow between 0% and 10%. Given GO 28 initiatives and the extra actions that were implemented since April 2026, we are very confident to be within this range. And finally, we slightly adjusted the full-year '26 forex impact estimate to be around negative €35 million versus minus 40 to minus 50 in our previous communication.

And with this, I propose we open the Q&A session.

Questions and Answers

Operator: Ladies and gentlemen, if you wish to register for a question, please dial pound key five on your telephone keypad or submit a question through the chat. If you wish to withdraw your question, please dial pound key six.

The next question comes from Odysseas Manesiotis from BNP Paribas. Please go ahead.

Odysseas Manesiotis (BNP Paribas Exane): Hi, thanks for taking my questions. On microbiology, quite a strong quarter related to your 3-5% mid-term range. Could you give us a feeling of, firstly, what the updated China NHSA pricing could mean for the franchise? And secondly, how much of the Q3 growth was driven by the easier comps from the bottles-related supply issue last year? Should we essentially expect this to normalise back to your 3-5% mid-term range from Q3, Q4 as bottle comps are lapped? And then I have a follow-up.

Pierre Boulud: Yes, thank you, Odysseas. I can take this question on microbiology.

China NHSA pricing regulation: first of all, it is being deployed as we speak, so it is a bit early. I think it is only a few provinces that have published their numbers. The second element, just to set the context, is we are talking about the pricing that the labs charge to the authorities, not directly the price of companies like bioMérieux to the laboratories, so there is a bit of a difference there. What we see – and it is actually consistent with what we said during the last call – is in those new NHSA guidelines there is a better recognition of the medical value of microbiology, with a good description of what it takes to perform microbiology tests, between culture that we do with BACT/ALERT, identification that we do with VITEK MS PRIME, to antibiograms that we do with VITEK. So, it is very well described. The kind of impact we expect is most likely pricing pressure and possibly volume increase, benefiting from a higher level of recognition in terms of service guidelines. But very early to say. Just as a reminder, China year-to-date minus 5%, mid-single-digit decline, which is mostly microbiology, and which is exactly what we had in mind.

The second question relates to Q3 growth and BACT, and you are right to highlight the fact that in 2026 we benefit from a recovery of the blood culture business in general, following the disruption from a competitor last year. The market suffered overall, and we suffered together with the market. And actually, it started to recover in Q4 last year. So, we are definitely having a very strong performance in Q3. But starting Q4, we should have, to your point, a comp basis that is normalised.

Odysseas Manesiotis: Thank you very much, Pierre. That is very helpful. And may I squeeze in another one?

On COGS, or cost of goods sold, inflation, and that is excluding freight costs: a peer of yours has noted that, excluding freight, materials costs inflation could add up to around 100 bps of gross margin headwinds. Would that be a reasonable assumption for you if oil prices stay around current levels, or would you say you are less exposed?

Guillaume Bouhours: Yes, thank you. It is a good question, of course.

Excluding freight – and we can discuss freight if you want; we had given some elements – definitely there are some topics of inflation. I can mention the two biggest ones – not the only ones, but the two biggest ones for us – are electronics, which, as you know, is globally a bit of a crisis with AI driving most of the capacities of the industries for new data centres, etc. It is actually a big pressure on the market and driving prices up and supply difficulties for many, many different companies, including us. So, electronics in terms of price.

I should also mention plastic resin. Plastic is a derivative at the end of oil, so with oil prices up, it is not exactly – it is not one-for-one, but obviously plastic resin indexes are up as well, and a lot of our reagents are made of plastic. It is a bit in '26 already in our figures and in our guidance; it will be possibly a bit more because, of course, there are inventory effects, etc., a bit more in '27. So, definitely these are headwinds for '27. We work to, let us say, first secure and also mitigate as much as possible with other procurement topics.

I would not give today an exact guidance, but of course, we are in budget period, we are looking at these effects and how we mitigate them, and this will be part of our explanations and drill down together for '27 in February, at the end of February.

Odysseas Manesiotis: Thanks, Guillaume, it's very helpful.

Operator: The next question comes from Aisha Noor from Morgan Stanley. Please go ahead.

Aisyah Noor (Morgan Stanley): Hi, good afternoon, Pierre and Guillaume. Thanks for taking my question.

My first one is on the respiratory season. So, your competitor has cautiously called out a double-digit decline in respiratory sales for Q4 and flat growth in 2027 due to CDC flu data not picking up that much in recent weeks. Do you share this conservative view, and what do you think is an appropriate view based on your guidance for Q4 '26 and for 2027?

My second question is on BIOFIRE non-respiratory. This 15% growth excluding Cyclospora that you printed would actually be the strongest figure you've printed in about two years. So, just curious what you think is driving that, whether it's a one-off, whether some knock-on effects from Cyclospora on the broader non-RP offering, and if you could sustain that strength in Q4 and '27. Thank you.

Guillaume Bouhours: Thank you, Aisha. On RP, maybe I'll take that, actually.

Yes, we've seen there are different views in the market. I'm not sure we have a specific view. We try to give you the best possible, let's say, assessment. We will all see together what the season looks like. That's why we said very clearly – I hope it's clear enough – that if epidemiology is equal, at the same level in Q4 '26 as in Q4 '25, in our, let's say, guidance, you

do drive to the lower end of the 3-5% organic growth for the year. So, it's more of a neutral view that we say.

Now, what do we see? We see CDC stats, but it's really very early in the season, that turned slightly above last year in the past three, four weeks. But it's still too early. The peak is really a peak – of end of November and full months of December. This is the time where it actually plays and it makes a difference. So, let's see. It's not really that the stats are slightly above in week 43 that makes a difference. What really counts are the weeks end of November and December. Let's see.

Pierre Boulud: And thank you, Aisha, for your question on non-RP. To your point, very strong performance in Q3. To be honest, I mean, on the positive, it shows the competitiveness of our solution, the menu, the expansion of the installed base that we've seen in the last few years. So, definitely a confirmation of the quality of the offer that we have, and nothing structural that we can derive from Q3. So, I think – I mean, very happy with Q3, but I would definitely not project Q3 non-RP performance for the next few quarters.

Aisyah Noor: Thank you.

Operator: The next question comes from Natalia Webster from RBC. Please go ahead.

Natalia Webster (RBC Capital Markets): Hi there. Thanks for taking my questions. I have two, please.

The first on Q4 and full-year guidance, just factoring in that this still relies on the outcome of the Q4 flu season, are you able to comment more on the levers you have under your control to support CEBIT growth in the upper end of that 0% to 10% full-year guidance range?

And then my second question is on your recent approvals: so the Vaginitis Panel for SPOTFIRE, and then also the SPINCHIP troponin in Europe. Are you able to comment on early customer reception and how we should think about revenue contribution phasing into 2027? Thank you.

Pierre Boulud: Okay. So, I can start.

The first question is more on the profitability side, 0% to 10% profitability. I mean, you're right; of course the better the sales, the more leverage we get. And yet, we are organised to be – as I said, we are organised and to make sure that we are – and we are very comfortable that we will be within the range that we communicated. So, that's the reason why we felt comfortable confirming the guidance. And it's honestly the result of the GO 28 measures that have been taken and initiated already for a few quarters, but also additional measures that we took in 2026 in the spirit of lower than expected sales growth.

With regards to your second question, the launches: really too early to say. We just got the approval. Products are not even launched yet. So, we are in the process of launching, and in the course of early 2027, probably Q1, we will give you a little bit more visibility on market reaction and how we see those launches supporting sales growth moving forward.

Aisyah Noor: Thank you.

Operator: The next question comes from Ankur Verma from J.P. Morgan. Please go ahead.

Ankur Verma (J.P. Morgan): Hi, good afternoon. I just have a couple as well, please. Appreciate it's a bit early, but as we start to look into FY27, can you please talk us through the

drivers for the top line and the moving parts for the margins? Appreciate you've slightly touched upon inflation already, but what else should we be mindful of as we look into next year?

And then the next one is just a follow-up on China. You have given us the numbers year-to-date, but when we look at next year and now that you've seen some stabilisation in China within microbiology, can you please remind us of what you've baked in for the Chinese market in your mid-term targets that you had revised at Q2, please?

Pierre Boulud: Okay. Yes, I can follow up on China.

Guillaume Bouhours: So, '27, actually, we will give the drivers, the precise drivers of '27 in February. I just remind you that we gave a mid-term guidance of 3-6% top-line growth, and actually profitable growth, which means higher CEBIT growth organic-wise in '27 and '28 over the sales growth. The growth drivers by range we also repeated and precise in the last months when we redesigned the GO 28 targets at the end of July. So, today, no change compared to that. We will be probably slightly more precise on this at the end of Feb with the guidance.

One element I can mention maybe at this stage is FX. So, we just gave our latest simulation for '26, which hopefully is good news, has improved due to the euro movements, so has improved to around minus 35 for 2026. I saw some analysts trying to look at 2027. I just want to say that even though we don't give a precise element when we simulate today – and again, we are in our budget simulations, so it's a bit early – but the trends for '27 look, let's say, kind of similar to the minus 35 that we have for '26 in that kind of range. We will be more precise in Feb or maybe even in early January. But don't expect a positive element.

I just remind you why: bioMérieux is most sensitive to emerging currencies trends because we are basically a big cost base for manufacturing, R&D, corporate functions in dollars and in euro, exporting to the rest of the world with very little cost in – of course, only commercial cost and logistics cost locally. So, we are very much exposed to the non-euro, non-dollar currencies. And these overall, when you take them all together, they are actually on the devaluation mode. I hope that helps a bit.

China?

Pierre Boulud: Yes, with regards to China, I mean, I won't repeat what I mentioned, but it's related also to the question of Odysseas, because the big question for us will be microbiology evolution. Honestly, the implementation of the new NHSA guidelines should not translate into a positive price impact. Let's be honest, they are built to control costs. So, no specific guidance for 2027, but we don't expect a significant recovery of the Chinese market in 2027.

Ankur Verma: Perfect, that's very clear. Thank you. And if I can just squeeze a quick one in, please. With QIAGEN being taken private, do you expect any potential disruption there that you could see as a potential opportunistic moment for you in the near term?

Pierre Boulud: I mean, the short answer is no. I suspect they are working on making sure there is as little disruption as possible. And the company, as you know, was on a strategic selling process for a while. So, in a way, it's actually given – you could actually argue the other way around, it's actually finally reassurance for the teams that they now have a home. So, no, we don't plan for any significant disruption in that regard.

Ankur Verma: Perfect, that's very clear. Thank you.

Pierre Boulud: Thank you.

Operator: The next question comes from Jan Koch from Deutsche Bank. Please go ahead.

Jan Koch (Deutsche Bank): Hi, Pierre. Hi, Guillaume. Thanks for taking my questions.

My first question is on SPOTFIRE and the approved vaginitis panel. You now have an installed base of over 8,000 instruments. What synergies do you see between the new test and your installed base? Or to put it differently, how many of your existing customers could also be interested in that new panel? Or does it target a completely different customer base?

And then secondly, on the gastro outbreak in the US, have you also seen a positive impact on your food testing business? And historically, how long has elevated food testing demand persisted following an outbreak in the US?

And then lastly, what are you seeing in terms of competitive dynamics across your GO 28 drivers?

Pierre Boulud: Okay, I can give it a start.

So, SPOTFIRE vaginitis panel and the synergies of the installed base: actually, vaginitis is mostly diagnosed at the GP level and at the OB/GYN office. So, there is a share of the installed base that can be leveraged with the vaginitis panel launch, and we will need to, in the context of the launch, we will need to visit and install OB/GYN to make sure that they have a SPOTFIRE installed. So, I am not capable to give you the proportion today, but there is definitely a part of the installed base that will benefit from the vaginitis launch, and we will need to install more.

To your second question on GI outbreak: unfortunately, we looked into it, of course, in terms of food safety and how we can detect this earlier before humans, right? It's actually a very complicated detection to do. The sampling process – I am not capable to give you the details, but sampling process is very challenging. So, there is no test today available for Cyclospora, and it's a very rare parasite, actually. So, we don't have a solution for it today, and it's not really asked for the market. So, we didn't directly benefit, even though, of course, food safety is a big deal, especially in the US. And it's a bit sad, but when there is that kind of crisis, it raises the level of awareness and attention from food manufacturers on that kind of topic. So, it's overall a bit of a tailwind.

Finally, it's a broad question on competitive dynamics: no significant change in the quarter. We have mentioned the acquisition of the agents – of course, we will look into it. What BD – early days. So, no significant change as we speak with regards to Q3.

Jan Koch: Okay, great. Thank you.

Operator: Ladies and gentlemen, as a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad now.

The next question comes from Kavya Deshpande from UBS. Please go ahead.

Kavya Deshpande (UBS): Good afternoon, Pierre and Guillaume. Thank you for taking my questions. Two, please. The first was, could you update us on where you are in the GO 28 cost savings plan and how much is left to go? Given, Guillaume, you were talking about the plastic and electronic chip inflation headwinds for next year, are cost savings still a potential offset for that? And then my second was again on the women's health panel for SPOTFIRE: is there

anything you can share with us now that it has been approved on pricing? Should we think of that as similar to the 15-plex SPOTFIRE respi panel? Thank you.

Guillaume Bouhours: Thank you. So, cost savings plans: we are, I would say, on track and accelerating, if I may. That is what Pierre mentioned: on track with our plans that were the GO Simple pillar of GO 28, and accelerating in the way that we launched new initiatives – Pierre mentioned them, especially in Q2 this year – to of course be in line with a slightly slower top-line growth, and also a slightly slower top-line growth that we expect and we announced for '27 and '28. As Pierre mentioned, these let us say former plans delivering and new plans also being in motion give us the confidence, as Pierre mentioned, to deliver the guidance of CEBIT for 2026, and again are being baked into our budget and our plans to be aligned with the guidance that we gave for '27 and '28 for profitable growth above the sales growth on CEBIT, which includes, to your point, being able to offset some of the headwinds that we see, and we discussed earlier – the procurement one; there are other topics, of course. So, yes, pretty good on former plans execution and new plans getting, let us say, in reality and in motion.

Vaginitis pricing, I guess?

Pierre Boulud: So, vaginitis pricing: it is a very good question. It is a bit of a challenging question as we speak because, as we are launching, we are actually now entering the market access topic in the US, and we need to actually get a PLA submission to be able to have a proper code that will allow OB/GYNs and GPs to get reimbursement from the insurance payers. So, it is going to be a little bit of a moving target, the pricing, depending on which CPTs they can code for over time. On this one, when we get closer to launch – which is going to be end of this year, early next year – probably give you a bit more visibility of what it means in terms of pricing with regards to this specific panel, vaginitis, especially in the US.

Guillaume Bouhours: So, this process that Pierre described is a normal process that our competitors went through as well, which is a step-by-step approach on the pricing after approval.

Kavya Deshpande: Got it. Got it. Thank you very much.

Operator: Ladies and gentlemen, as a last reminder, if you wish to ask a question, please dial pound key five on your telephone keypad now.

The next question comes from Christophe-Raphaël Ganet from ODDO BHF. Please go ahead.

Christophe-Raphaël Ganet (ODDO BHF): Good afternoon. Thank you for taking my questions. Actually, I have got two. One regarding the equipment: you haven't made so much comments about that, and if I remember correctly, at the beginning of the year, it was a bit weak. So, is it possible to have an update of the equipment evolution trends, and notably in the US? That would be the first one. And secondly is about SPINCHIP: would it be possible to share a little colour about the pipeline for the next launches and menu evolution? Thank you.

Pierre Boulud: So, I start with SPINCHIP and Guillaume will follow up with the equipment sales. For SPINCHIP, way too early. We are really in the process of launching. It is a little bit easier versus vaginitis from a reimbursement perspective because it is already in the healthcare system; it is really more negotiation with hospitals and payers. Yes, we launched last month, so honestly there is a pipeline, we are in active discussions as we speak to have a successful launch. And we have very positive feedback actually on the system, and yet it is too early to

give you colour on the pipeline for instruments. With regards to equipment sales, Guillaume, you probably have easier access than me to the numbers.

Guillaume Bouhours: Yes, no problem. And actually, because we commented quite significantly on the Q1 softness back in April, which was very low on equipment, it actually recovered in Q2 and also very good in Q3 overall, about plus 6-7% up, notably US on VITEK, ID/AST microbiology equipment, but also on other ranges. Of course, we mentioned the placement of SPOTFIRE. We mentioned the growth on the BIOFIRE TORCH installed base as well. But in terms of pure sales, it is up nicely also in Q3.

Christophe-Raphaël Ganet (ODDO BHF): Thank you.

Aymeric Fichet: We have one written question from Alatus: "With GO 28 growth drivers back on track and net cash approaching one time EBITDA, how are you prioritising capital allocation moving forward?"

Pierre Boulud: Yes, I can give you an answer on this one. It is very much consistent with what we have said historically, i.e. we first of all invest in the business. It is consistent with the investment that we do in R&D. Of course, when we grow 8%, it is also capacity volume that we need to secure, and installations of instruments – we have more and more placements, especially for SPOTFIRE, so there is a cost also for us. And with the remainder of the cash, we are looking at acquisitions that make sense for us, both strategically and financially – more bolt-on type of acquisitions that allow to strengthen and reinforce the segments where we operate. So, that is basically the core of the capital allocation. And I didn't mention dividend policy, which is – Guillaume?

Guillaume Bouhours: 25% payout.

Pierre Boulud: 25% payout.

Aymeric Fichet: Okay, thank you. One more question online.

Operator: The next question comes from Kavya Deshpande from UBS. Please go ahead.

Kavya Deshpande (UBS): Sorry, just one more question for me. Pierre, you said earlier that on the 15% underlying non-respi growth, it is not very clear whether there is anything structural driving this. I guess how is it that you are breaking out the 10% Cyclospora benefit? Is that new customers who were buying GI panels specifically to test for Cyclospora, or could that 15% underlying also include some Cyclospora benefit from existing customers who were just using a few more panels? If that question makes sense – I guess disaggregate.

Pierre Boulud: Thank you. Hello again. Yes, good question. It is mostly customers that we have that were using more, actually, and maybe customers who had the BIOFIRE system that were using GI when they were not using it. On the positive – but it is complicated to totally measure it – the value of having high-plex panels with multiple targets shows its medical value in that kind of outbreak, right? So, I think it has renewed interest for that kind of panel in a positive way. And yet 15%, as I think you or somebody else pointed out, is one of the best performances we have done in many years. And honestly, it is not coming from a specific panel, it is not coming from a specific geography; it is a very broad, good underlying performance that we have seen. Very happy with Q3, but honestly, we had a lower Q1. It was a good quarter, we take it. I would not project beyond that very strong Q3.

Kavya Deshpande (UBS): Got it, that's very clear.

Guillaume Bouhours: On the positive, as Pierre said, I just re-emphasise that the growth of non-RP excluding Cyclospora was strong in the different regions: strong in Europe, strong in Asia Pacific, strong in the US, and strong on a number of panels. So, it is not like there is a hidden one-off or hidden specific topic behind; it is actually well spread, and we believe it is good news. Not to get over it and to project it in this way – we don't get that excited, but very positive overall that it is well spread.

Aymeric Fichet: Okay, two more questions.

Kavya Deshpande: Thanks, Guillaume.

Aymeric Fichet: Sorry for that, Kavya. Two more online questions. The first one from Alatus: "Was there a specific driver behind the strong rebound in SPOTFIRE placements? Any region or channel to highlight?"

Guillaume Bouhours: What we can say, there is a seasonality that we see for several years now, and clearly Q3 is – you see it is the same level that was also qualified as strong last year and strong this year in Q3. So, it is quite obvious that Q3 is a season for customers to get equipped, and Q4 as well. It is more that, if you look on a sequential basis, it is more that than anything. Region or channel: it is actually channel-wise pretty balanced between direct and indirect – indirect with distribution. And region, of course, it is the US. You understood that Japan is not so much, and Europe is very small at this stage, so it is really the US. It is really the US because SPOTFIRE is very US-focused.

Aymeric Fichet: Yes. Another question on SPOTFIRE from Sector Gamma: "Reagents growing at plus 30% against an installed base up 49% means pull-through per box is diluting. Low respiratory activity in Japan explains part of it, or a mix shift to a smaller panel?"

Guillaume Bouhours: Yes, it is a good question and a good remark. Definitely, yes, it is a lower pull-through or consumption per unit. The low respiratory activity is obviously a very major reason. Yes, Japan – even though Japan is not the majority of our sales, the US is the majority, but Japan explains a part of it, of course. And yet, we are very pleased with the overall figure of plus 30%, which seems way above the market.

Pierre Boulud: Yes, multiple competitors have communicated negative sales evolution related to the respiratory season, so plus 30% on reagents is actually what we see as a very strong performance in that market.

Aymeric Fichet: Okay.

Operator: Ladies and gentlemen, thank you for your questions. Let me now hand the conference back to the speakers for any closing remarks or conclusion.

Aymeric Fichet: Thanks a lot to all of you for participating in this call and for your questions. Our next formal release will be on 26th February 2027 with a webcast to present our 2026 full-year performance and our perspective for 2027. By then, we remain at your disposal if you have any questions.

Thanks a lot.

Pierre Boulud: Thank you. Bye-bye.

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