

bioMérieux First-Quarter 2026 Business Review

Thursday, 23rd April 2026

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Aymeric Fichet: Thank you. Good afternoon, good morning, and thank you for joining us to review the Q1 2026 bioMérieux Sales Performance. I'm 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: Thank you, Aymeric. Good day to everyone. Let me start with a few general messages before I say a few words about the guidance.

We have dealt with a pretty complicated environment in Q1 with a very weak Q1 respiratory epidemiology versus what we already knew was a strong Q1 '25, and a challenging geopolitical environment that has driven softer customer demand, especially for investment decisions. It has translated into a 3.9% overall sales decline in the quarter, that's in line with the environment I was describing, driven by weak respiratory sales, minus 23% in respiratory panel, and a general softness in demand, especially for instrument sales that are posting minus 18% in Q1.

Despite these challenging market conditions, we have actually continued to deliver in Q1 2026. If we look at our GO•28 growth driver reagent sales, we've grown 6.5%. I would like to highlight SPOTFIRE reagent sales growth, plus 31% in Q1, in spite of the very low respiratory season, and high-single-digit, plus 8% for Industrial Application reagents.

We've also continued to deliver from an innovation perspective with the CE marking of SPOTFIRE, the mini assay in March that will allow us to launch in Europe in the low-plex molecular respiratory market. Mycoplasma on SPOTFIRE for the pharma quality control. We filed Hs-cTnI for SpinChip as forecasted in January. We've also acquired Accellix that will further support and strengthen the portfolio of solutions that we offer to our pharma clients.

Finally, we are progressing well with the vaginitis panel and still expect to submit to the FDA by Q2 2026.

In light of this Q1 performance and this very uncertain geopolitical environment and since the last time we talked, we had the Middle East event that started on 28th February, we have decided to review downwards our 2026 guidance, which is now, as you could read, 3% to 5% growth of our sales at constant exchange rate and a profitability improvement from 0% to 10% at constant exchange rate again.

Maybe three qualitative elements that I would like that you consider moving forward. First of all, we have a much lower base effect starting in Q2, for instance, we had a growth last year of the respiratory panel that was 21% in Q1 and then it declined by 6% from Q2 to Q4. We have a much easier basis for growth.

The second element is we are seeing very consistent commercial dynamics, complicated to read the market share but we are looking at win rates across our franchises. We have very strong and consistent win rates.

Finally, obviously, in this challenging sales environment context, we are looking at strengthening our cost control initiatives, and we will continue to deploy and, if possible, accelerate the ongoing implementation of the cost saving initiatives.

With this, I turn to Guillaume that will give you more colour on the Q1 performance.

Guillaume Bouhours: Thank you, Pierre. Hello, everyone. Let's look at a bit more details on Q1 sales. Overall, Q1 sales at €984 million, organic evolution of minus 4% and a total decline of minus 10%, including a negative FX of €73 million, notably driven on the top line by the weaker US dollar or stronger euro. Just remind you that last year Q1 dollar was 1.04 against euro against 1.18 in Q1 this year, so quite a change.

As said by Pierre, Q1 performance was mainly impacted by the weak respiratory and weak instrument sales on respiratory, so down 23% in Q1 '26 due to epidemiology, which was significantly lower compared to Q1 '25. Q1 '25 was exceptionally high. When we say lower, there are two effects. There is the effect of lower number of cases, which I think everyone can see in the public stats, if you look at the CDC stats or others. But beyond the number, there is also lower epidemiology in terms of intensity.

What we mean is that we saw from a medical point of view, more flu B circulating, notably, which also means less acute cases and less hospitalisation overall. Weak instrument sales, minus 18% overall on all our ranges together, again, that we believe is also linked to the geopolitical turmoil driving this, let us say, softness in demand, as Pierre mentioned.

Overall, our GO•28, four growth drivers on reagents were up 6.5% on an organic basis. So if we look at them one by one: BIOFIRE non-RP is up 4%. If we drill down in some of them, not to go through everything, but it's interesting to note that we have, on pneumonia, a negative evolution, minus 2% despite the fact that there is absolutely no competition. We are the only high-plex player with this panel. The evolution is, of course, driven by the epidemiology.

On the other hand, for example, blood culture, which is also an important panel in our menu had a strong dynamic, double-digit despite the fact that we have competition on this panel on the high-plex segment.

Also to note on the BIOFIRE – we don't give quarterly figure, but we can give a trend – that we continue to expand the installed base on a net basis over the quarter. Finally, just a note on non-respiratory panels prices that we had a slight erosion, very similar to last year, about 1.5% in Q1.

Now turning to SPOTFIRE. As Pierre mentioned, the key figure, 31% organic growth on the reagents despite a super high comp base, of course, of epidemiology last year. Just to remind you, last year, Q1, SPOTFIRE was 166% growth. We had overall we believe solid instruments installation in the quarter, plus 450. We say solid because actually, when we take one-offs away, it's pretty much in line with the high comp base of Q1 adjusted. I say adjusted for the one-off in Japan. You remember that last year, there was a government subsidy, especially at the early start of the year in Japan for acquisition of point of care or SPOTFIRE.

Also, we had one very significant strategic deal in the US in Q1 last year. Taking out those two, we are pretty much aligned with Q1.

Overall, the installed base is now close to 7,000 instruments. Looking at a 12-month rolling basis, the installed base is up 55%. Overall, SPOTFIRE performance remains driven by the continued expansion, notably in the US and in Japan.

Turning to Microbiology, which is a third of the GO•28. Overall, 2% growth, which for us is in line with our expectations internal for Q1 for reagents. The range overall was still impacted by China. China Microbiology was down 7%, but you remember from our previous discussions on China, it's approximately in line with our mid-single-digit decline expectations for China Micro in '26.

Also instruments on Microbiology, instrument sales were down 12%. When we exclude instruments in China, Microbiology is up 4% on reagents, with notably a strong dynamic on blood culture bottles.

Industrial Applications, the fourth growth driver of GO•28 at plus 5% organic for the quarter, also impacted by, again, the softness and decline on instruments, but we believe a good performance on reagents, up 8%, as Pierre mentioned, on our pharma and food customers.

Finally, so not in the GO•28 drivers, but to mention, Immunoassays. As you could read, a negative performance, but I would say, in line with the guidance.

Some elements on the new sales guidance that Pierre mentioned. If we think about it by range, it's interesting to, let's say, highlight for you that we see actually no change on Microbiology, 3% to 5%. No change on our prospect for the year on Industry Applications, 7% to 9%. No change on Immunoassays, still in the range that we had given of minus 5% to 0%.

Of course, we have a major adjustment, and it's most on what is coming from respiratory that impacts BIOFIRE, which now we see more around minus 8% to minus 3%.

Second, of course, respiratory impact is on SPOTFIRE that now we see more around plus 40%. We have a slight change on the overall non-RP growth, which we would see around 8% instead of the previously mentioned around 10%.

Before moving to the Q&A, just an update on two topics, Middle East events, of course, their impact on bioMérieux and foreign exchange impacts.

On Middle East, bioMérieux has mainly two exposures, of course, one on transportation costs and the impact of the oil prices, be it our own transportation, of course, the supplier transportation and the way they factor that in their prices. The impact on the transportation, we estimate is close to €1 million per month at the current level and if it were to be sustained.

We have a second impact, which is, let's say, could be significant is on plastics. Plastics is impacted by oil prices, of course. It's derivatives. Most of our instruments and reagents contain, let's say, plastic raw materials in one way or another. Resin prices are already up, but at this stage, their impact, if any, would be deferred, thanks to the level of inventory that we hold.

On FX, as you've seen, we have confirmed the guidance of about minus €50 million to minus €60 million negative impact. Unfortunately, the euro was, let's say, strong up to February,

decreased in March, which was probably better for us, but actually rebounded with a strong position, exactly the same as early in the year in the last few weeks.

With this, I propose we move to the Q&A session.

Questions and Answers

Operator: If you wish to ask a question, you may ask in two ways: by submitting a written question in the box below the player, or by joining the conference call and dial star key five on your telephone keypad to enter the queue. The next question comes from Odysseas Manesiotis from BNP Paribas. Please go ahead.

Odysseas Manesiotis (BNP Paribas): Thanks for taking my questions. Firstly, on reiterating the Microbiology guide of 3% to 5% for the full year. Could you help us understand what will help you accelerate growth so materially from Q1? I understand Waters launched a competitive instrument for what's quite a material part of your franchise here. Could you also explain whether you have any concern on the back of that launch?

My second question on the FX. The others, as in the other currency portion in terms of the headwind seems higher than previous years, and you've had a few favourable moves on the dollar, for example, since the start of the year, as you noted. Could you explain to us what key currencies these others contain that have been particularly a headwind for you this year?

Pierre Boulud: Thank you, Odysseas. I can start with the Microbiology question and Guillaume will follow-up on the FX.

Microbiology, we are actually very confident with the guidance. As Guillaume highlighted, we haven't changed it. To be transparent with you, actually, reagent sales performance in Microbiology is very aligned with what we plan to do in Q1. There was a little bit of impact in China last year. There is a little bit of phasing base effect. Yeah, we are very confident we can achieve it, and that's the reason why we didn't change.

With regards to the launch of a new system by Waters. As you know, it was announced actually a long time ago. It was well embedded into our plan. No reason for us to change anything with regards – we believe we still with VIRTUO have very competitive solutions in terms of time to result, loaded automation for getting the bottle shield. So yeah, it's no change with regards to Microbiology for us for the rest of the year.

Guillaume Bouhours: Coming to FX. Definitely worth looking at it together in more details. On the currencies. First, on the US dollar, it's important to remember, it was very volatile last year that Q1 last year had a strong US dollar before US dollar weakened very significantly from, end of March. There is first effect when we compare year-on-year in Q1 and for the year.

Then the major impacts on our CEBIT year-on-year on currencies like the yen. The yen continued to be super weak compared to euro. The Indian rupee, which is a significant country for us, also a pretty significant change, about 10% from last year. Then we have the high inflation countries, as usual, Turkey and Argentina, who are the next ones in terms of impact.

Odysseas Manesiotis: Thank you.

Pierre Boulud: Thank you, Odysseas.

Operator: 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. I have two, please, both on sort of guidance approach. I mean, just to start with, not to state the obvious, but you gave us guidance at the end of February, and you've been speaking to the market through March. But just a few weeks later, the new guidance is obviously very, very different and actually much lower than Q1 performance alone would have implied. My first question is, and you've already sort of done this. But would you be able to describe, please, in more detail as to the key things that have changed in such a short amount of time that have made you revisit your full year assumptions beyond just the Q1 performance? Then my second question is, if there has been such an extreme change, it might suggest that visibility isn't great right now. How risk-adjusted is this new guidance in your view? Why is this now the right level?

Pierre Boulud: Thank you, Kavya. Let me start with this. I mean, when we shared the guidance for the year, we have now two more months. I mean, we had one month in half of sales. Now we have two more months of visibility. There are two elements that led us to review the guidance downward.

The first one is, we were expecting a weak respiratory season. It's been very weak. Unfortunately, you only know it at the end of the respiratory season, right? We kind of witnessed that March was not getting any better versus the beginning of the year.

The second element is we've seen a very slow market in demand for instruments at the beginning of the year and the recent Middle East event that started on 28th Feb have actually further slowed down investment decisions that were made by our clients. Taking that into account and out of sake of transparency for the market, we felt that achieving the guidance, the top end of the guidance now at the low end of the previous guidance, and we feel it's a better recognition of what's happening.

Very recently, in the US, the President announced that he wanted to increase the military spend by 50% and reduce healthcare costs. I mean these kind of things have an impact, of course, on our sales, and we wanted to acknowledge that in the context, as you mentioned, of high volatility, right? We believe that with this new guidance, we actually better integrate the uncertainty that is happening in the market as we speak.

Guillaume Bouhours: Then on the risk-adjusted and the visibility, definitely, the environment is not simple. That's why we highlighted the external factors. We believe that we have the right, let's say, range of risk adjustments on the upside or downside, be it on the top line, 3% to 5% or be it on the CEBIT, knowing that, of course, on the operating margin it's also up to us to trigger the different initiatives that Pierre mentioned, the ones that were existing on GO•28 as well as the additional one that we will launch.

Kavya Deshpande: Thank you very much. Appreciate that. If I could squeeze one more actually, just on the factoring in of the respiratory season being worse than you expected. The new BIOFIRE RP guidance, the bottom end is gone to minus 8%, if I heard right, from minus 3% previously. But obviously, Q1 alone wouldn't have justified that and the CDC data hasn't halved dramatically since you did the old guide. Is the right way to understand this is just that you're deciding to have more contingency when you think about the Q4 flu season?

Obviously, it's very hard to model and we don't have any data, but is this basically a more prudent approach than what you've taken a few weeks ago?

Then related to that, in terms of how you're looking at China, your China guidance for declining mid-single-digit, that was a buffer guidance, as you had said earlier. It was sort of a contingency guidance. Are you still happy with the prudence with which you've guided on that business? Thank you.

Pierre Boulud: Just on RP to rephrase, maybe I was not clear. Inside our new guidance, it's a range of minus 8% to minus 3%. So it's around minus 5%. Of course, if you take just the downside. Of course, as usual, it's an uncertainty on especially Q4 as usual. That's important to restate on RP.

Just you mentioned, I just want to reexplain because you just referred to the stats. Of course, the stats are very key. The stats are on influenza-like illness, so the different types of respiratory topics. What we see specifically this year on top of less cases is less acute cases. You know that our products are really for hospital acute cases mainly. Again, medically, we understand that it's less flu A, more flu B for that kind of effect. But definitely, less cases and less acute cases in those cases.

Guillaume Bouhours: Maybe to answer the China question, we haven't changed either our forecast for China. What we're seeing is actually consistent with what we expect mid-single-digit decline. Yeah, everything that happened in Q1 is very consistent with that. I mean, there is an element of volatility in China, as you know. But as we speak, what we're seeing is very consistent with our initial guidance for China. No specific buffer or no specific downside.

Kavya Deshpande: Understood. Thank you very much.

Guillaume Bouhours: Thank you.

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

Aisyah Noor (Morgan Stanley): Hi Pierre, Guillaume and Aymeric, thanks for the questions. My first one is on the instrument weakness, where you called out 18% decline for the quarter. By my math, your instrument sales is only about 10% of Group sales, which means that, that €20 million or so shortfall should have been entirely driven by the SPOTFIRE instrument decline. Can you confirm if my math is right? And actually ex SPOTFIRE, the instrument growth is more like flattish, or are there other segments where you also saw a decline in instruments?

The second question is on the GI panel, which I noticed you didn't comment on in the press release for non-respiratory. Can you confirm that GI panels were also growing double-digits, or is it the case you might have seen a slowdown post Cepheid's GI Panel launch this quarter? Thank you.

Pierre Boulud: On instrument weakness, just to recap, no, it's not just SPOTFIRE, especially SPOTFIRE on our main market. Of course, US, it's about placement. You're right, of course, there's the base effect of the government funding in Japan last year, which were sales of SPOTFIRE in Japan last year. Even when we exclude that, it's still a very significant double-digit decline on instrument sales.

This is what I mentioned on microbiology instrument sales as well as Industrial Applications instrument sales that are both significantly down.

Guillaume Bouhours: With regards to GI panel, the competition with Cepheid is a little bit different because it's a mid-plex panel. So it's more competing with lower kind of plex panel. It's a perfect example in terms of competition for us. That's the reason why we didn't take it. The Cepheid impact at this stage is not visible to us.

Aisyah Noor: Okay. If I may just follow up, I wanted to push a little bit on the guidance approach, and this is more specifically on the mid-term guidance approach. I think it's fair to say the market has been very volatile and we've seen some challenges that are quite unprecedented for you, and you've had to lower your guidance three times now in the last 12 months. I appreciate it's only the first quarter of the year. But I guess what triggers or deterioration would you need to see for you to think the GO•28 targets might need to be revisited given that the lower end of your new guidance could make it a bit harder to achieve? Thank you.

Pierre Boulud: Yeah. Thank you, Aisyah, for the question. First of all, what we're seeing, which is very unchanged is good market share dynamics. We're seeing, be it Microbiology, be it with BIOFIRE, be it with SPOTFIRE, win rates, capacity to take share or to protect share in the case of BIOFIRE is still very strong. I think it was confirmed in 2025, and it didn't change overnight between 31st of December and 1st January. So it's still there. We are seeing that very positively.

What we're seeing deteriorating is the market evolution, be it respiratory season, be it a slowdown of the IVD market. It was very striking in 2025. Again, in 2026, it's very striking. The challenge for us is in a context where we are seeing a commercial performance that is very strong to adjust to a market evolution where cost of IVD and we're seeing it for other players are actually being challenged by the customers and they are really looking hard at controlling better their costs.

The third element is we are seeing, to your point, the high range of the guidance, 5% sales growth, 10% EBIT profitability improvement, very much in line with our long-term GO•28 target. We confirm the guidance for 2028, and this is where we are, even though we acknowledge that 2026 is a tougher year and we've seen a bit of a slowdown of the market evolution starting in 2025, to be honest, but continued in 2026.

Aisyah Noor: Thank you.

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

Jan Koch (Deutsche Bank): Good afternoon. Thanks for taking my questions. Firstly, I would like to better understand the impact of the Middle East conflict on your instrument business, especially for Microbiology and Industrial Applications. How did instrument sales evolve throughout Q1? Specifically, were January and February significantly better than March? Have you observed any changes or trends in instrument sales in April?

Then secondly, on SPOTFIRE. One of your competitors has partnered with the same distributor. Does this have any implications for your future placement expectations?

Pierre Boulud: Let me start with the second question, SPOTFIRE, McKesson. The short answer to your question is no. McKesson is the only distributor actually for SPOTFIRE in the US is also distributing every other diagnostic solutions from main competitors. So we don't see any

change in terms of market conditions. To be honest, with SPOTFIRE, unlike Microbiology or BIOFIRE, we have still a relatively low market share.

The competitive environment – and there are already significant competitors in the market with different players. We are not seeing a significant change in the competitive dynamics, and we've not seen that either in Q1 2026.

With regards to Middle East impact, maybe in terms of sales.

Guillaume Bouhours: Yeah.

Pierre Boulud: Again, it's around 2% of the total sales, Guillaume?

Guillaume Bouhours: It's our view that – again, just to recap, in our minus 18% of instrument sales in Q1, there is a share that was expected actually it was linked to the one-off of very high SPOTFIRE sales in Japan last year, etc. Excluding that, it's still double-digit instrument sales. That's what we are talking about that we see notably on Microbiology and Industry Applications.

Again, it's across the board. We see and we get direct feedback. So really a wait-and-see mode from customers in this new environment, is it the right time to launch a reorganisation of the lab, rethinking of their installed base, which sometimes, by the way, can be positive for us because it means they actually continue with what they have, which, of course, with our high market shares is always nice, but also the renewal are opportunities for equipment sales and sometimes, of course, competitive wins. That's what we saw.

And no, we have not seen any change throughout April at this stage.

Jan Koch: One follow-up, if I may. Did the instrument business also declined in the double-digit in January and February prior to the war starting?

Guillaume Bouhours: We don't give these details. But again, we see that linked to the war and overall the geopolitical environment. Because there is a war, but there's also, and I think Pierre alluded to it, the overall – and that was before it started between Iran. There is also the global shift on government's focus on defence spend versus healthcare and in different ways in different countries and said differently, let's say, pressure on healthcare spend, which means for the hospitals, our key end customers additional pressure.

Jan Koch: Okay. Understood. Thank you.

Guillaume Bouhours: Thank you.

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

Natalia Webster (RBC Capital Markets): Thanks for taking my questions. I have a couple, please. Firstly, just a follow-up on the instrument weakness across the various segments. Is this something you're assuming will continue for the remainder of the year within your guidance? Are you then assuming this will improve from 2027 to hit your GO•28 guidance? I appreciate the geopolitical situation and the one-offs with SPOTFIRE, but I would appreciate your comments on that.

Secondly, on BIOFIRE respiratory. You commented on the non-RP erosion. Is your pricing erosion on the RP side still fairly limited here?

Then thirdly, on the CEBIT guidance range of 0% to 10%. This is fairly wide, and I appreciate the different levels in revenues. But are you able to comment on the key levers of reaching the lower to high end of this range and where the main cost flexibility sits? Thank you.

Pierre Boulud: Okay. Maybe I'll start with a comment on the instrument phasing. Guillaume can take BIOFIRE pricing, and I'll take over for CEBIT evolution.

No. The slowdown that we are seeing for instruments, I mean we have – in our guidance, we expect that it will not slow down forever, right, and which would not work. We have a few elements that make us think that it will get better as we move forward. In the guidance, we are seeing an opportunity for still coming back to a better level of sales for instruments, which has an impact on total sales, but also an impact for future reagent sales, right?

We are comfortable with the guidance that we gave with regards to instruments. We've kind of included the hit that we saw for the first few months of the year. On pricing on respiratory.

Guillaume Bouhours: On respiratory pricing, Q1, we are around minus 3%, slightly lower than that, actually, slightly less than that, 3% price erosion, which is a small acceleration compared to last year. We definitely adjust where we feel we need to in a clear direction of customer retention. So nothing dramatic, but the same kind of low-single-digit level.

Pierre Boulud: Your final question was on CEBIT new guidance that we gave between 0% and 10%. Of course, it's impacted by the level of sales, right, because we have a volume of fixed costs. When you lose sales when you get to 3%, we have significantly less gross margin than when you get to 5%. That explains a significant share of the EBIT.

Having said that, as you know, with GO•28 plan and GO•Simple, we have actually been able to deliver above targets, both in 2024 and in 2025. In this more challenging context from a sales perspective, of course, working diligently on executing the GO•28 plan that is for 2026 and even accelerating them in that complicated context.

Moreover, given the market softness that we are experiencing, we are launching new initiatives, additional initiatives, be it on spend, be it on headcount to be able to control the cost evolution and make sure that we are capable to generate profitable growth even if the sales growth is a little bit slower than what we expected.

Natalia Webster: Thank you. Just a quick follow-up on the BIOFIRE RP erosion. Are you assuming this to accelerate into '27 and 2028 within your GO•28 guidance, given further competitive pressures?

Guillaume Bouhours: No, it's a kind of level that we feel is a more, let's say, normal recurring level of, let's say, pressure, or said otherwise, of adjustments that we are ready to take.

Pierre Boulud: It's been in the same range for the last two years. Actually, it's around 2%. That's the kind of expectation that we have moving forward.

Natalia Webster: Okay. Thank you.

Operator: The next question comes from Charles Pitman-King from Barclays. Please go ahead.

Charles Pitman-King (Barclays): Thanks very much for taking my questions. A couple from me, please, on your kind of regional impact. Just coming back to this conversation around Middle East sensitivity. Thank you very much for kind of clarifying the exposure to transportation and oil costs. But just when we're trying to understand a bit of the sensitivity

for plastic price movements, I'm wondering if you can give us an idea of kind of how many months of inventory you hold, like at what point could this start to become a problem to your underlying costs? And are you able to give us any indication of the level of COGS that plastics kind of represent so that we can try and run that sensitivity?

Then the other kind of regional question I've got is on China. Just noting some of your peers highlighting the potential expansion of VBP programmes. I'm wondering if you could just comment on your exposure there. Apologies for any ignorance.

Then just lastly, if you could just speak a little bit around your outlook for instruments this year. I'm just wondering if you are able to guide at all on whether or not you expect SPOTFIRE new installations to decline year-on-year as a result of this new hesitancy of customers. Thank you.

Guillaume Bouhours: On Middle East sensitivities. Thank you. You got it right, definitely, we have resin plastic price impact. Again, we hold several months, actually several quarters of inventory, us and sometimes even sometimes our suppliers hold the raw material of inventory of resin price. The impact would be delayed. Again, I would say, when we say in the guidance, excluding prolonged Middle East impacts, it's a fact that, first, the level of the impact, where will be the oil price in two weeks or in two months, we don't know, up or down, and also the duration. As we all know, nobody has a clue if it's going to last for six months or another three weeks, the war.

We kind of let's exclude kind of the second half. But just to still give you an idea of what it means. I mean, if we were to have exactly the same level of oil price and plastic for up to the end of the year impact of transportation and resin, it would be like €5 million, €10 million on top, which again doesn't mean much because it will go up or down, it will stop at some point. But if you just draw the line, it would be €5 million, €10 million impact additional in H2, just to give an idea.

China?

Pierre Boulud: Maybe I can share on China. There is indeed a new regulation that is organising the billing of the hospitals to the healthcare system for diagnostics, which could translate into potential revision of prices at least for some provinces. I think it's still a draft at this stage. What we've seen on our side, as you know, in China, 90% of our sales are in Microbiology. This new draft pricing organisation or billing organisation for the hospital is actually not unfavourable for Microbiology testing.

As you know, Microbiology is still relatively not as developed in China as it is in other countries. The billing mechanism actually differentiates in microbiology, culture, identification and AST antibiogram. We see it as a pretty sophisticated, even favourable way for the hospitals to build microbiology tests. It's definitely not a headwind for us. We obviously are watching the evolution. Again, it's still draft. For China, we don't see it as a negative for us.

SPOTFIRE installations or installation in general, we usually don't give guidance on installations. On top of that, you have a seasonality effect. As you know, usually, Q2 is lower and it gets bigger in Q3 and Q4. We have also the impact that Guillaume was describing. Sometimes even for SPOTFIRE point of care, we signed big deals like IDNs who want to harmonise their point of care testing, and that's what we did in Q1 last year. This kind of deal can happen. So it really makes the phasing of new instruments, installations very complicated to give to the market.

Charles Pitman-King: Understood. Thank you so much.

Pierre Boulud: Thank you, Charles.

Operator: The next question comes from Anna Ratcliffe from BofA. Please go ahead.

Anna Ratcliffe (Bank of America): Thank you for taking my question. I wanted to ask a follow-up on what Aisyah was kind of getting at on the GO•28 targets, but more specifically on the SPOTFIRE €450 million target. I guess what is underpinning your confidence there that that's sufficiently risk-adjusted? And if instrument placements remain a bit slower at this pace, how much of that is a risk to the target?

Then on the 2026, 0% to 10% CEBIT growth guidance. Can you just walk us through a little bit more details on what gets us to the high end versus the low end for this year? Thanks again for taking my questions.

Pierre Boulud: Okay. I can give it a start. GO•28 target, especially for SPOTFIRE, €450 million. We are very comfortable with where we are, be it as Guillaume was saying, we're already at 7,000 units installed now for SPOTFIRE. We are growing our reagent sales by 30% in a context where with the weaker respiratory season has declined sales for respiratory by 20%. There is a huge impact of the respiratory season that makes extrapolation of Q1 really impossible for €450 million.

As I said, we are working diligently and doing a lot of good progress on preparing the launch for new panels on SPOTFIRE. All of this together really makes us as confident as we were with the €450 million target for 2028, no change in that regard.

With regards to 0% to 10% EBIT, I tried to give a little bit of perspective before it's driven by sales and the gross margin. Really that's the biggest impact. What we are working on is to make sure that we are launching, as we speak, additional productivity measures to be able to compensate the sales decline and still be able to generate profitable sales growth in a market that has proven to be very slow in Q1, and it goes across the bar. So not too early, but not the right forum to discuss the details of the productivity measures we are taking, but we are definitely active to adjust the cost base to this new sales and top line.

Aymeric Fichet: Okay. We have some online questions. The first one from Christophe Ganet from ODDO. Three questions. The first one is on BIOFIRE non-RP look a bit low compared to your guidance. Is there an issue of commercial execution or any loss of sales reps? Any issue about competition, an issue about real commercial potential assessment, price postponement in order, where is the miss?

Second question is on SPOTFIRE, which looks below expectations. Can we have the level of consumption per machine SPOTFIRE or any reason explaining those 450 systems?

The third question is, in Immuno, what is the proportion of commodities and non-commodities test now, your view on the evolution plus any update on the TB test?

Pierre Boulud: I'll start with non-RP or I'll start with first question. I mean, the short answer is, honestly, we don't see, especially in this market, right, which is not shifting that much. We have very strong commercial execution in Q4 2025, growing above 10% actually in Q4.

As Guillaume highlighted, pneumonia panel where we have no competition, zero competition. We declined by 2%. It was one of the high growth drivers that we have. Yes, of course, we

are very vigilant, and we are looking carefully by country on cross-selling, win rate and so on and so forth.

Honestly, we are not seeing any disruption with regards to the competition. So we are disappointed with the number, of course, and we see it as mostly explained by epidemiology and the very slow market conditions.

The second question that relates to SPOTFIRE. We don't give the level of consumption per instrument for a variety of reasons. It depends very much on the setting, if they're in a point of care setting, if they're in hospital, triage setting. It also depends on consumption, of course, with respiratory season.

Guillaume Bouhours: Just to reexplain that we are not disappointed. I understand the consensus was above the 450, but actually, there might be kind of, I don't know, a special perception effect because our Q1 '25 was very strong. Q1 '25 included, again, Japan, again, very strong additional SPOTFIRE-based on government. It also included a one-off pretty significant US deal, and there's not that kind of large-sized deals every quarter.

When we look ourselves at Q1 '24, Q1 '25 adjusted and actually Q1 '26 is very much aligned. Q1 is not a very strong quarter by itself. It could be if epidemiology is strong, some customers actually add capacity during the quarter, which, of course, did not happen this year, obviously. Yes, I think that's our analysis or view of the dynamic.

Pierre Boulud: For us, and I understand the read of the market, but for us, not a disappointment. We know Q4 is actually the highest month in terms of installations. It goes on in Q1, it goes on in Q2. And what we're seeing is dynamics beyond those levels that are very similar.

For Immunoassays, what I can share is we are still seeing a continued decline of PCT. The other element on TB test is we are finalising actually the clinical trial for the US on latent TB, and we are expecting a filing very soon now to be able to launch somewhere in 2027.

Aymeric Fichet: Okay. One question from Philip Omnou, JP Morgan. You pulled out instrument sales down 18% in Q1. Can you remind us of how instrument sales were trending prior to the start of the Middle East conflict?

I think you answered about it. But just coming back to the 2025 performance in instruments, the full year was plus 9%, excluding SPOTFIRE instruments. So we had a pretty strong dynamic in 2025 that we've not seen in Q1 '26 and especially since the start of the Middle East conflict.

What do we have? That's pretty much it. Yeah, a question, why the 5% decline in immunoassay? I think you answered it, Pierre.

Pierre Boulud: Yeah.

Aymeric Fichet: Yeah, we are done.

Pierre Boulud: I think we have covered most of the questions.

Aymeric Fichet: Yeah, we have covered most of the questions. Any other live questions? No. Thanks a lot. The next communication on our side will be on 28th July for the H1 2026 performance. It's a bit new. We used to report after the summer break. Now it's going to be before the summer break.

Pierre Boulud: Thank you, everyone.

Guillaume Bouhours: Bye-bye. Have a good day.

[END OF TRANSCRIPT]