



bioMérieux 2025 Full Year Results

Friday, 27th February 2026

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Operator: Welcome to the bioMérieux 2025 third quarter sales conference call. The call will be structured in two parts. First, a presentation by bioMérieux group management team. Afterwards, there will be a Q&A session. During this session, you may ask question in two ways by submitting a written question in the box below the player, or by joining the conference call, and dial pound key 5 on your telephone keypad to enter the queue. I will now hand over to Aymeric Fichet, VP, Investor Relations. Please go ahead.

Aymeric Fichet: Thanks. Hello everyone. Good afternoon. Good morning, and thank you for joining this call. I'm 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 this objective. I also remind you that today's call is 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 then we will open the call to questions. Pierre.

Pierre Boulud: Hello everyone. Good morning. Good afternoon. So I'll start with giving you the highlights for the year 2025. I'll start with the sales numbers. We've reached a very important milestone, we are a €4 billion company now, bioMérieux, growing 6.2% organically, significantly outpacing a market that we are seeing growing around 1% when we look at the diagnostics results from most of our competitors. This growth would have been 7.8% excluding China. What is very positive, with the performance for 2025 is we've made it a very profitable growth, reaching 17.9% of our sales in contributive EBIT and growing 16% organically. And finally, on the numbers side, very strong cash flow generation reaching €460 million, growing 40% versus 2024.

So now we go into the commercial dynamics and the four growth drivers that we selected in the context of GO•28. If you put them together, they've actually been growing 9.4%. So let me start with non-respiratory BioFire. What I'd like to highlight here is an increase of the net unit installations. As you know, this is an indicator that we follow very closely. We've managed to install an additional 1800 units of BioFire in 2025, to be compared with 1350 in 2024. So we have successfully grown installed base by 7% in 2025 only, which is very consistent with the growth perspective that we project for the years to come. And we've done that with very limited price erosion.

The second growth driver, as you know, is SPOTFIRE, a point-of-care system. So what I'd like to highlight here is a very significant improvement of the installed base +110%. We've installed 3400 instruments in 2025 with the successful launch of the nasal swab in the US in the summer. The third growth driver is microbiology where we have a very strong leadership position. As you know, we've been impacted by the decline in China. Excluding China, we've managed to grow 6.3%. We are very satisfied actually with the instruments growth in the region growing 14% in 2025 versus 2024; so demonstrating very strong momentum for microbiology solutions moving forward; and in addition, two percentage point price increase in microbiology, which is also a very positive factor.

Finally, industrial applications. What I'd like to highlight is a very strong performance in the pharma segment where our launches are demonstrating a very strong impact in the market,

and pharma sales growing mid-teens, again, very strong level of assurance for the future together with two percentage point of price increase.

Now the two additional areas of sales that are not growth driver, but we still obviously monitor very carefully: respiratory panels. We've actually managed to grow 1% building on very strong performance already in 2024. The epidemiology was distributed differently between quarters, but broadly in line for the full year between 2025 and 2024. What is making us very positive on this one is, again, very limited price erosion, below 2%. And of course, the installed base increase that I was mentioning will also benefit respiratory panels for the future.

And immunoassays, we've been struggling with immunoassays franchise, as you know, in the last couple of years, -6% in 2025. A positive factor that I wanted to highlight here is the VIDAS KUBE new system for VIDAS that we have launched now a couple of years ago is growing very nicely. There are replacements obviously there, but mid-teen sales growth in instruments is 2025 demonstrating that we are actively managing the replacement of the old VIDAS in the market.

So those are the comments on the top line. If we look at the bottom line, +16%, as I was commenting, the cEBIT is improving together with the 6% of sales. So definitely a significant operating leverage. We are deploying GO•28 initiatives. We are progressing on the automation with regards to our manufacturing costs, reaching 40% of the pouches, fully manufactured now on automated lines, which is good news and bad news. A good news is we keep improving and we still have an opportunity to grow this in the next few years and further improve our costs with regards to BioFire and SPOTFIRE pouches. We are also progressing in R&D following to the decision to close the San Jose site. We are moving forward with having one unified team for microbiology. And we are progressing also with the transformation of the global customer service that will translate into a better service to clients and efficiency improvement. Overall, we've increased our headcount by around 2% in 2025, to be compared with the with a 6% sales growth that we are posting.

Finally, on 2025, I wanted to give you an update on very significant progress on our CSR agenda. We are actually for nearly all KPIs either at or above target. I'd like to highlight especially the CO2 greenhouse gas emissions that have been reducing close to 30% since 2019, while our sales have been growing 50% since 2019. So a very significant improvement. And we're talking absolute emissions which, by the way, I'll come back to that, will lead us to review and upgrade our CSR ambition for the years to come.

So before handing over to Guillaume, I will give more granularity on the information of the financial performance. It's been two years now that we've communicated the GO•28 plan. So it's a good opportunity to step back. If we look at the different dimensions of the GO•28 ambition, we've been growing sales 8% on average in the last two years. So very much in line with the plan. We've grown the EBIT by 20% in 2024, 16% in 2025. Overall, an improvement of 260 basis points versus 2023; very much in line.

In terms of team engagement, we wanted to be in the top quartile of the industry. At the end of 2025, an engagement survey shows us within the top 5% of the industry. And as I said, I want to come back to that, 29% reduction of greenhouse gas emissions versus 2019, very much in line with the ambition to reduce by 50% by 2030. So with this, I hand over to Guillaume, who will share with you more insights on 2025.

Guillaume Bouhours: Thank you, Pierre. Hello, everyone. So let's look at our financial performance. Pierre already explained very well the commercial dynamics of our different ranges. So you see actually a wrap up on this page. The only thing I can highlight is that BioFire alltogether – without SPOTFIRE- represents 37% of our total sales as our first product range. And if we take everything together it grew 5% in 2025. And of course, our second range is microbiology, which represents 33% of group sales.

Now looking at maybe some colours by geography, on the next page. So North America grew an organic plus 8%. Of course, it's our first region for SPOTFIRE, so it was fuelled by SPOTFIRE super-high growth. Also a very good performance of industrial applications in North America as well as non-respiratory panels. Latin America, as you can see, is super-dynamic, quite a stunning plus 18% organic, and it's actually very solid on all product lines in this region. EMEA delivered a 5% organic growth in 2025. We can see notably a double-digit growth of BioFire non-respiratory. And I remember we always have questions on the internationalisation, meaning outside of the US, the push outside of the US for BioFire. So I think this is also a pretty visible here in the figures. In EMEA, we should mention a solid performance of industrial applications as well as microbiology mid-single digit.

Asia Pacific, maybe let's stand there, at a contrasted overall 1.5% organic. We discussed China all over the year. Just to remind everyone China declined. So for us, a -40% market downturn with a lot of pressure from authorities to decrease the spend of hospitals, which actually translated in our field, which is mainly microbiology in China, in a volume decline in 2025. So down 14% in China. But very dynamic outside of China, plus 11% overall. We can mention India with plus 12%. So both double digit. And of course Japan which is now delivering above 30% organic growth in 2025, with a great success of BioFire and SPOTFIRE, noting that there was the exceptional instrument sales of SPOTFIRE in Q1, but yet a great dynamic in this country.

With that, let's turn to the P&L. So with 6% organic on the top line, we have delivered a solid improvement in gross margin. You can see 8% like-for-like growth of gross margin, which is actually a 90 bps improvement in the margin itself on a like-for-like basis. How do we explain that? We have a product mix effect. As you saw, we had a higher share of BioFire, SPOTFIRE, which, I remind everyone, has a slightly higher margins than the rest of the group. And we also have in gross margin a number of GO•28 efficiency that Pierre illustrated earlier that improve our cost of goods sold. We had notably a really nice procurement savings in 2025 and supply chain international transport savings. And this is all despite the impact of tariffs, which we had in H2, of course, in this gross margin part.

Below, we have the SG&A in, let's say, contained increase, I should say, at +4%. That also includes some of our GO•28 efficiency initiatives. And you had the examples earlier from Pierre. R&D is up 3% on a like-for-like basis. So we continue to invest strongly in R&D at 12.5% of total sales yet – and we deliver innovation – and yet we have innovation powerhouse initiatives to make R&D more efficient overall.

So, our main indicator is the “contributive EBIT” (CEBIT). It is up 16% like-for-like as Pierre said. CEBIT margin as you can see improved to 17.9% on a reported basis, which you can break down as 160 basis point improvement on a like-for-like FX and scope. The impact of foreign exchange, was actually a -€33 million due to the strength of the euro currency against many other currencies. We can come back – we'll come back to FX later in this presentation. And also

a second effect, which is the effect of acquisitions, mainly the impact of SpinChip in which we invest about €20 million. So altogether we publish 100 basis points of margin improvement on a reported basis.

With that, turning to the rest of the P&L. So the operating income, the reported one was impacted by VITEK REVEAL impairment that we had already reported and explained in the first half this year. Just to remind, it's a lower-than-expected commercial start of this fast AST product. Yet we still believe in this product. We believe there are high unmet medical needs on this product, and we continue to invest. But we also decided in H2 to close the site of San Jose of Specific Reveal and to combine the teams under our microbiology franchise in St Louis in the US. And we took the associated charges, let's say, impairment and restructuring charges that you see in the non-recurring line for €40 million. Our net financial results improved from -€9 to +€4. It's mainly linked to the positive impact of euro increase on our internal cash pool, so more technical topics. Income tax at 24.5% effective tax rate, down from 26% last year, but very stable when you look at the recurring part of effective income tax rate.

So overall, our net income group share reported is down 8% due to the REVEAL impairment and associated charges. We have decided with the board to publish for the first time an adjusted net income and therefore an adjusted EPS. We decided that to align with market practice, and actually some of our investors were asking for that. So basically the adjusted net income excludes the amortisation of acquired intangibles and the non-recurring. But we are very tight on non-recurring. So with that, adjusted net income and adjusted EPS is up 9% on – in 2025. By the way the decision of the board is to propose a dividend to be voted at the AGM of €0.98 per share, which is exactly a 9% increase in line with the increase of the adjusted EPS.

Turning to free cash flow, and Pierre said it earlier, we had a really strong free cash flow generation in 2025, up 40% at €462 million, driven first by increase in EBITDA, pretty close to a billion of EBITDA for bioMérieux now €960, up 5%. Working capital was a negative consumption of €66 million linked to mainly activity, actually, a small increase of inventory. Almost 30 million increase of receivables. So we collected better when we look at days or overdue, we collected better from our customers. But, of course, we had the higher activity at the very end of the year. So ended up the year in this higher receivables. And in other working capital, we had more payments of social debt, means mainly variable compensation in 2025.

Tax. So I commented on the P&L tax with no major change of the tax rate. On the cash tax, there is a major positive impact of the changes of US tax regulation. It's a bit technical, but basically more R&D expenses deduction which drives a significantly lower tax payment in the US in '25 and probably more of the same in '26. And then it will come back to more normal in 2027.

In terms of CapEx, we will zoom on it in the next page, but €328 million and 8% of sales. So overall €462 million free cash flow. We invested about €155 in business development and financing activities. So business development was SpinChip, Neoprospecta, and Day Zero Diagnostics acquisition. And overall, bioMérieux turn now officially into a net cash positive situation on the balance sheet at €108 million net cash.

With that, we wanted to give you a zoom on CapEx. So these €328 million are split, just to remind everyone, between about two thirds in what is usual manufacturing CapEx, as you can see, which supports capacity increase for future growth automation that Pierre mentioned for

especially the manufacturing automation in Salt Lake City, and also internalisation. You see here a photo of our ongoing work of a new building in Marcy's near Lyon for enzyme manufacturing that were previously built outside. One-third of our CapEx is actually instrument placement. So it means it's our investment to put instruments, let's say, for free, more or less, at our customers; of course, with a slightly higher reagents price. That was in total €110 million in 2025. M&A, so we have announced earlier, and it's opportunity to discuss a bit more the acquisition in January of the Accellix company, which strengthens our offering in the pharma quality control segment for the cell and gene therapy market. And we believe it will address new applications and unmet needs in this market. It's basically a point of need. So it's not like clinical, where we say point-of-care, we say point-of-need instruments. It delivers an automated result in less than 30 minutes with lab-like quality. It will be used in cell and gene therapy both upstream, when they send the patient blood into production, and downstream to verify the success of the operation and thus release the batches. It's a company that we knew. We've been working with them since 2021. We had a minority investment and a targeted distribution of their products. We believe this product range will serve as an accelerator for the pharma quality control franchise inside our GO•28 plan and even beyond. You see the price that we paid about 45 million for 100% value of the company, and it should be basically around 2029, about €20 million sales and breakeven by that year. And with that, I hand over back to Pierre.

Pierre Boulud: Thank you, Guillaume. So it's now a moment to talk a little bit about 2026 outlook and, of course, key product launches to start with. So beyond Accellix, that we're excited to launch with pharma customers, we are finalising following the acquisition of SpinChip, the CE filing to be CE marked, we expect by the end of the year that we can do a commercial launch end of the year, Q4 2026, maybe Q1 2027. We also wanted to update you on the fact that we have initiated already the clinical study in the US so that we – the objective, as we said at the time of the acquisition of SpinChip, is to be ready for commercial launch in 2028 for hs-TnI with SpinChip in the US.

The second big launch that we expect in 2026 relates to SPOTFIRE. It's a bit of a strategic launch for us because it will be the first time we go into women's health with vaginitis. It will also be an opportunity to expand the use of the SPOTFIRE platform beyond respiratory and sore throat. The plan is to file during the summer so that we – again-, depending on the length of the regulatory review, launch at the end of 2026, early 2027.

Last piece of launch. We had SPOTFIRE available in Europe with what we call the high-plex panel for respiratory and sore throat. We are expecting to have in H1 2026 the CE marking for the low-plex panel, five targets, nasal swab, that will allow for a European customers to address new opportunities and to use this point-of-care solution with a lower-plex panel. And for instance, in France, we had in February a new decree that allows us to do point-of-care testing under certain conditions for certain diseases. The financing still needs to be refined, but it's now regulatory approved to have those panels used outside of the hospital and the labs.

So guidance for 2026, we plan to grow between 5% and 7% or around 6%, with an improvement of the CEBIT of at least 10%. And if we go to the details of the performance, we expect non-RP to grow around 10%, building on the cross-selling and out-of-US expansion, knowing that at the end of 2025, we've been growing the non-RP panels 11%. So very much since 2023, so very much in line with our guidance. For SPOTFIRE, we expect to grow our sales

by between 40% and 60%, which is very much in line with the trajectory that we have to reach €450 million by 2028.

Microbiology, we expect to grow between 3% and 5%, with China still declining but softer than what we experienced in 2025. We are expecting mid-single digit China decline. That will also come together with high comparison basis in terms of new instruments. As I said, in microbiology, we grew new instrument sales by 14% in 2025. Industrial applications very much in line with the plan between 7% and 9% sales growth.

Moving on to respiratory panels, we are actually expecting between -3% and +3% evolution knowing that we had a very strong Q1 2025. So we have a very high comp basis. We were – just to remind you, we were growing 21% respiratory sales in Q1 2025. So to keep in mind, for those of you who look at quarterly evolutions, Q1 26 is expected to be very much impacted by this. In immunoassays -5% to zero, and still a little bit of the same story of PCT and China decline. And finally last but not least, we expect currency effect to have an impact on this CEBIT. Our estimate at this stage, and we update it on a regular basis during the quarterly calls, is €50-60 million negative impact. So I leave Guillaume, to give you a bit more colour on this one.

Guillaume Bouhours: Thank you, Pierre. So we try to update you on our FX exposure, and we know it's a complex topic. So as you all have in mind, we have a very high exposure to US dollar on revenues, but much smaller on the CEBIT because we have a high cost base in the US. We try to give – and again, it's an estimate of course, the impact of a 5% variation versus the euro on the CEBIT. You can see that if you compare US to India exposure, it's 12 times more US than India on the revenues. But it's only three times more on the CEBIT. So keep in mind that we are much more sensitive to the rest of the world than US. And now, beyond this let's say theoretical variation, we try to give you a bit of a view on the right on where the current rates are for the spot ones, or the forward rates for the more variable volatile currencies, versus the 2025 average. So you see the changes, and therefore how it translates into a forecasted FX impact. Again, bear with me, there are estimates. So the total today is actually pretty negative, very negative due to the really, really high euro currency strength against most of the world; and so a guidance which we estimate today between -50 and -60 million. And as Pierre said, we will do our best to update regularly these figures during the year.

Pierre Boulud: Thank you, Guillaume. And as we have now, as I was sharing earlier, we are two years into the plan. We felt it was a good opportunity to give you an update on our GO•28 ambition. So first of all, I mentioned the CSR, new ambitions and milestones. We are very much in line and in some cases above the plan that we articulated before. So we decided, especially on two pillars of CSR ambitions, to review upwards the ambition. So on the planet side, what we want to do is to expand beyond Scope 1 and 2, which is, as you know very much the control zone of the companies. We wanted to add a target with regards to Scope 3, which is the CO2 emissions of our suppliers and our clients. So we'll work on helping them to reach -35% by 2034. And we've added, it was approved by the board, CO2 net zero objective by 2050, including Scopes 1, 2 and 3.

On the health side, we wanted to strengthen the dimension of accessibility in our CSR ambition. So we wanted to make sure that for antimicrobial resistance impact, we are capable to improve for low and middle income countries the results that we provide. As you know, in those countries, there are significant challenges with antibiotics resistance. And we want to make

sure that bioMérieux solutions are well available there, as well as we've increased the coverage of antibiotics from 80% to 90% because it's very relevant, again, in the spirit of making sure that antibiotic resistance is well-managed everywhere in the world. So that's for the CSR ambition.

With regards to the more financial ambition, by building on the performance in '24-25 and the guidance that we gave for '26, we are very comfortable to confirm the ambition in terms of sales growth, 7% on average between 2023 and 2028. For the CEBIT improvement, with – we said we would grow at least 10% every year. So for the years to come, we – based on what we've already initiated in the context of the efficiency programme that we have - we are also very comfortable to confirm the at least 10% every year. Now with regards to the margin improvement, as you can see, when you put together 2024, 2025 and 2026, we are almost after three years at the level of 340 basis points improvement versus 2023. So we have upgraded it to five- – around 500 basis points to be reached by 2028, I remind you, at constant exchange rates, at constant scope. And this is pretty much what we wanted to share with you before we go into 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 pound key five on your telephone keypad to enter the queue. The next question comes from Kavya Deshpande from UBS. Please go ahead.

Kavya Deshpande (UBS): Good afternoon. Thank you for taking my questions. I've just got two, please. So first is just looking at your group organic revenue growth guidance, and comparing it to the flu headwind you've estimated in a very weak respiratory scenario. Is it fair to say that the bottom end of your 5-7% range is driven mostly by the flu, and in that case you would expect no sort of underlying slowdown in the rest of the business? And then just also on your CEBIT guidance. So you're guiding in line with your GO-28 plan for at least 10% organic CEBIT growth, even though the floor of the top line guidance is a bit lower at five. So would you be able to share the levers that you have that give you confidence you can sustain that level of profitability, especially if we do end up at the lower end of the revenue guide because of weaker flu and lower contribution from higher margin RP sales? Thank you.

Guillaume Bouhours: Yes. So on the top line, definitely respiratory season decreased and it's visible in the stats in January. And again, as Pierre said, we are comparing to Q1 2025, which was a high comp basis for respiratory. So yes, when we look at our guidance and the range between 5% and 7%, the main element that could change between the lower or higher performance in this range is definitely the strength of the respiratory season, which we have to remember is actually throughout the year. Yes, we see January and February lower than last year, but I mean, it varies quite a lot. Two years ago, we were surprised by strength in Q2, Q3. Last year, October, November were pretty low and then December, super, super-high. So yes, let's see throughout the year, and that's what we try to take in our assumptions, as you could see on RP, between -3% and +3%, depending on the full year.

On EBIT guidance, thank you for the question. Yes, definitely, we commit to the at least 10% organic cEBIT growth with sales that can be between +5% and +7%. So even with +5%, it's more difficult, but even with +5%, we would commit to +10%. Why do we feel confident? Because of our GO•28 plans. As said, and as illustrated by Pierre, we have quite a lot of initiatives, ongoing efficiency improvements that we believe we can push and that will continue to deliver in our third year of GO•28 in 2026.

Kavya Deshpande: Thank you.

Operator: The next question comes from Aisyah 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 BioFire, specifically the 1800 placements you made in 2025. This number was strongly ahead of your 2024 number of 1350. We know that your European competitor also launched a multiplex system in the US in mid 2024. So could there be a dynamic here where you lost some customers to this competitor last year and they've now come back because those one-year contracts have run out? I'm just trying to understand if the 450 run rate per quarter for BioFire is sustainable for 2026, or if there were any one-off dynamics here.

My second question is on the flu season. So your US competitor has called out a 20% decline in respiratory sales for the first quarter. Does that sound realistic to you? I understand you don't guide on quarters, but given the flu volatility, it would be great to get your insights here.

And then my third question is on China. You are guiding to a mid-single digit decline in 2026. How does this compare between the immunology and microbiology business, and what gives you confidence that the decline is due to a weak market and not market share loss to local competitors? I asked this because some of your Chinese – or some of the Chinese IVD companies are forecasting positive growth in 2026. Thank you.

Pierre Boulud: Thank you. So I can start with the first two ones and maybe we can together with Guillaume answer on the third one. So the 1800 installation that we've seen – and I remind you, it's a net. So it's between the tenders we lose and the tenders we win. Very strong performance, but we are not seeing what you are suggesting, i.e., customers would have left in 2024 and come back in 2025. What we're seeing is it's either new customers or customers who increase capacity in terms of testing units in their labs. So it's primarily a signal of competitiveness, I would say, of our solutions in the context of competition that you're describing. So for us, now we don't project – it also depends on the market dynamics. We don't estimate, as you know, in terms of installations from one year to another. But it's definitely a positive. And as I said earlier, positive signal on our capacity to grow sales on BioFire in general in the next few years.

Flu season, yeah, it's complicated to comment the impact of the flu season in the middle of the flu season. But for sure, as Guillaume was alluding to, we're seeing especially in the US a level of flu season, which is below what we've seen in 2025. And I think we should account for that. And by the way, very similar when you look at the data from the CDC website, very similar to the '23-'24 respiratory season; probably mimics this. So this is what we're looking at. But of course, when we publish the results for Q1, we'll be in a position to share more perspective on what the flu season looks like for Q1.

And finally, on China, maybe two words. As you know, it's mostly microbiology, I would say, in China. We are not seeing a significant shift in market share, to be honest. It's really a market decline. By the way, we've also seen – if you look at our Q4 results – China declining around 5% mid-single digits. So very much in line with the projections. So we're seeing the stabilisation of the market. So – but unfortunately still declining mid single digits. So as we speak, this is what we plan for 2026. I don't know, Guillaume, if –

Aisyah Noor: Thank you very much.

Guillaume Bouhours: Ok. Just on the majority of sales, as Pierre mentioned, it's actually 90% microbiology. So it's really, yeah, vast majority microbiology versus immunoassay in China.

Operator: The next question comes from Hugo Solvet from BNP Paribas. Please go ahead.

Hugo Solvet (BNP Paribas): Hi, guys. Thanks for taking my questions. It's Hugo on for Exane. Just on pricing, please, to get a bit more details. What does the FY 2026 guide imply for respiratory, non-respiratory and microbiology pricing? Have you seen also reagent pricing getting worse, probably sequentially in Q4, Q1 given replacement cycle competitions and competitors launching products? And second, on immunoassays, when do you think would be a realistic timeline for the business to go back to growth again? Thank you.

Guillaume Bouhours: Thank you, Hugo. So the first question is easier than the second one. First question, pricing erosion. Basically for respiratory panel, which is the most competitive panel, we have a price erosion which is below 2% for non-respiratory in 2025, it's below 1%. It's been very stable actually in the last couple of years. So we don't expect significant degradation on these fronts. And beyond BioFire or microbiology or industry applications, we are working on pricing improvement in the same order of magnitude than what we've seen in 2025. So that's for the pricing questions.

With regards to immunoassays coming back to flat. Actually Q4 was better, but it's only one quarter. Also we're still suffering the PCT decline. Even though it's 17% of our sales, it's still impacting us significantly less than in the past, but it's still there. And it's still impacting us in China. So we have those two headwinds. So as I said, our guidance is -5% to zero. So we're still seeing as a realistic option to stabilise sales for immunoassays in 2026. But midpoint, if you wish, for immunoassays, is -2.5%.

Guillaume Bouhours: Next.

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

Janne Koch (Deutsche Bank): Good afternoon. Thanks for taking my questions. I would like to try my luck with the flu season again. Could you help us with the phasing of your sales guidance in 2026? So is it fair to assume that sales growth in H1, and especially in Q1, is below the lower end of your sales guidance, given the tough comps?

And then secondly, on the planned launch of the vaginitis panel and the point-of-care market, could you speak a bit about the size and the dynamics of this market and how does your test compete with existing solutions? And if I remember correctly, your mid-term targets for SPOTFIRE only include RP sales. So should we assume that sales from vaginitis come on top of your targeted number?

And then lastly, on syndromic testing, one of your competitors has recently received FDA clearance for a GI panel, which detects 11 different pathogens. Since your panel is able to test for 22 targets, I'm wondering how important are these additional 11 targets you have which your competitors does not have.

Pierre Boulud: On the flu season, you want to give it a try?

Guillaume Bouhours: Yeah. On the phasing of sales guidance, so definitely not balanced. We had a very strong Q1 last year. So very high comp basis in Q1. So obviously yes, Q1 should be lower than the full year guidance, of course. And then Q2, Q3 and Q4 should – we will see in these quarters, but should be higher than the average overall. That's very clear. Point-of-care, maybe the prospects, Pierre?

Pierre Boulud: Yeah, vaginitis and high-sensitivity troponin. What we have said is when we get very close to the launch, at the time of the launch, we'll probably update the market on the expectations in terms of sales, in terms of market share and giving a sense of how our products compare with the competition. Obviously, it's also depending upon the label that we get from the regulatory authorities. So as soon as we are ready to launch, we'll share with the market the perspective. We don't expect a significant impact of vaginitis in our sales forecast for SPOTFIRE.

GI panel, I was not sure I was fully getting the question because there are a number of GI panels in the market actually. What we've done in last year in 2025 was the launch of a midplex, so 11 targets panel on GI, and we have a 22 panel for higher plex when we need to have – when the doctors want to have a more comprehensive review of the potential pathogens. So we believe we have the portfolio for GI that allows to complete and to address the competition. Yeah. That's basically what I can share on the GI panel.

Janne Koch: Okay, great. Thank you.

Pierre Boulud: Thank you, Janne.

Guillaume Bouhours: Next.

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

Natalia Webster (RBC): Hi there. Thanks for taking my questions. The first one on microbiology. You reported double-digit growth in blood culture, reagent sales and mid-teens sales growth in instruments. How much of these are coming from competitive headwinds? And are you able to provide more detail on the wider market environment for blood culture, and if there's been a change to the lower utilisation that you reported previously?

And then the second question just on that 3-5% microbiology guidance, do you see this as conservative, given the 8% growth that we saw in Q4, and sort of how much of that range is dependent on China performance specifically?

And then finally, on SPOTFIRE, on your 900 placements in Q4; have these predominantly been driven by McKesson versus those in hospital settings? And are you able to provide an update in terms of what you're seeing in the uptake of five versus 15-plex panels? Thank you.

Pierre Boulud: Okay, so let me start with – Thank you. Good afternoon. Let me start with the microbiology questions. So yes, we're very pleased with the good dynamics in terms of instruments which we believe confirm the leadership that we have taken in microbiology. There

is within those numbers competitive wins. But to be transparent, especially since we have a leadership position, a number of those installations are also replacement of old instruments. So we don't communicate or share exactly what the splits. But it's definitely good dynamics in terms of future reagent growth. The 3-5% guidance, you're right, we did actually a very strong performance in Q4 with 8% growth. But there was a little bit of a rebalance with China, which was declining less. And also, as I said, very strong instrument sales that we don't expect to happen again. So we are very comfortable with a 3-5% guidance for microbiology. That's what we believe should be seen in 2026. Finally, SPOTFIRE placements, 900 installations, Guillaume.

Guillaume Bouhours: So overall in the US, for the US part, yes, the majority, about two-thirds were actually driven by McKesson. You've seen we put on the slides that in terms of installation, we put on the slide that in terms of sales, the indirect channel is now 60%. It grew very nicely. It's a successful partnership. It grew very nicely in 2025. And I think the second part of your question, if I heard correctly, was about the mixed effect inside SPOTFIRE. We have now a balanced sales 50-50 between the five-plex and the 15-plex, with therefore growth of the share of five-plex in 25. Okay.

Natalia Webster: Thank you.

Aymeric Fichet: Yes, Please.

Natalia Webster: Sorry. Just to follow up on the microbiology blood culture as well, whether you're seeing an improvement in utilisation there.

Pierre Boulud: So your question is do we see a degradation?

Guillaume Bouhours: Improvement.

Pierre Boulud: Improvement? Yes. It's too early to say. As you know, I think you probably refer to the Waters closing the acquisition of BD. We are – obviously we're watching it and it's a bit early because they've just closed. So we'll see what the impact in terms of commercial perspective with regards to new deals. But as we speak, what we're seeing is very much the continuity of very strong performance. Just to highlight, 8% growth in microbiology. I mean, I don't think we have the details for BD, but I think they've communicated the decline of diagnostics business by 10% in Q4. So we see the performance, even though we are disappointed with the overall performance in 2025 in microbiology, which, as you know, is below initial guidance, we are seeing it as a actually very positive competitive evolution in the market.

Natalia Webster: Thank you.

Pierre Boulud: Okay. Moving to some online questions. So we have four questions from Christophe Ganet from ODDO. Inflation of personal cost, what should be the most likely pace of evolution for 2026 and 2027? What is the install base of BioFire FILMARRAY full-year. What is the level of price effect on FILMARRAY Q4 and full year? And the last one, can we have an update on savings efficiency plans in terms of million euros, what is the – and what is the rest of the journey up to 2028?

Guillaume Bouhours: So I can take some of those. Thank you, Christophe Raphaël. So inflation of personal cost. So basically with our global footprint and of course more weight of US and France, we see kind of average we call it merit increase or I think inflation of personal cost around 3.5%, to give you an idea. To come back to the other questions, the level of price effect on FILMARRAY. So, as we said earlier, and just to repeat, on the respiratory panels, we

see a price erosion below 2%. And that's been – there's no significant acceleration in the quarters. It's a regular and consistent trend. And on non-respiratory, the price erosion is actually very minimal. It's below 1%.

Savings and efficiency plans linked to GO•28. So actually we've never reported in million euros. As we said from the start, we measure it through our CEBIT margin increase. You saw that, as Pierre said, after two years, and when we had our target of '26, we will have likely, let's say, delivered the 340 basis point of organic margin improvement that we were targeting in three years instead of five. So, as Pierre stated, we have actually logically increased the five-year target to 500 basis point organic improvement versus 340. So we still have – it's also to be very clear, it's not the end of the journey – after very well delivering in '24, '25 and likely in '26, it's not the end of the journey. We still have a lot of topics ongoing. Some of our initiatives have delivered earlier than expected. I like to mention in '25 the procurement savings, we gave a number. It's quite a number of millions delivered in 2025. Some of those were ahead of our plans. There are other topics that are more, let's say, going to produce their effects in '26, even some in '27. And we have plans even, I can tell you, for initiatives that are in the making that have preparation steps in '26 that will actually deliver full year in '28. So with that, I would say rest assured that we still have a number of positive effects from GO•28 plans that are to come in this 500 basis point improvement.

Pierre Boulud: And the install base of BioFire is 28,500, right?

Guillaume Bouhours: End of '25.

Pierre Boulud: End of 2025.

Guillaume Bouhours: One question from Arnaud Cadart, CIC. What about the recent decree authorising the point-of-care testing in France? What are the business opportunities for bioMérieux and what could be the update?

Pierre Boulud: Yeah. So it's a very recent developments, very French, but very recent developments, where we are seeing and that's good news, good news for the patients and good news for the business that there is now in France a decree that allows to do a point-of-care testing. So it's organised or it depends on the disease. It also depends on the settings. It's not very regulated in a yes organised way, but still allows to do testing outside of the lab. There are two – Obviously, SPOTFIRE is impacted, but also SpinChip for myocardial infarction would – could be authorised, but also the respiratory test, especially for elderly patients in what we call EHPAD, the houses for elderly patients.

So those opportunities are opening. The decree was published I think two weeks ago. So we still need to work together with our clients and what it means. And as it may – as it sometimes happens in France, it's authorised but it's not funded. So there is a funding mechanism to also organise and refine. So we are working on it, but it's very positive news that the market is opening outside of the US and Japan to point-of-care testing. So we'll see how it goes.

Guillaume Bouhours: Another question from Arnaud: What loss to expect in 2026 at the CEBIT level from the recently acquired company? It was around -€20 million in 2025.

Pierre Boulud: So basically, the company is acquired in '25. And especially SpinChip, which is a major one, was in January 2025. So it's now embedded as an organic contribution in 2026. So it's fully embedded in our figure and in the target of – plus 10% organic in 2026. The one

that will be on the scope change is actually Accellix, which will be a loss for the first year, probably a few million euros of losses contribution in 2026. I remind you, we have said that we would target a breakeven in 2029 for this group.

Guillaume Bouhours: Okay. One question, two questions from Charles Pittman-King from Barclays. The first one is on the BioFire non-respiratory panels. With the increase in competition in the US, will the recent launches of the GI-MID and WATCHFIRE panels be sufficient to maintain double-digit growth as the installed base matures? So this is the first question. The second one is on tariffs and pricing. So we are projecting for 2026 negative currency impact of -€50-€60 million on CEBIT. We assume the 15% US tariff rate, and we mentioned the procurement savings in full year 2025. So the question is, could you elaborate on the mitigating actions being explored to protect margins, and to what extent price increase could be further leveraged in a more cautious hospital spending environment?

Pierre Boulud: I'll take the first one. Guillaume will take the second one. For non-respiratory panels, so basically, you're right to say that the recent launches of GI-MID and WATCHFIRE are not going to be sufficient to maintain double-digit growth. And I mentioned, we've actually grown the installed base by 7% in '25 only. So the main driver for growth is actually not market share. It's market growth. We expect the market on non-respiratory panels to keep growing, be it meningitis, be it blood culture infection, be it GI,...

Guillaume Bouhours: pneumonia.

Pierre Boulud: – pneumonia. So all those markets are growing actually faster than respiratory panel. We are the only ones with such a broad menu of panels. Base competitors have three to four panels. We have seven. So we keep working on cross-selling, expanding the market and the growth of the installed base, which is again 7% in 2026 versus 2025.

Guillaume Bouhours: Tariff pricing, actually there are a lot of subquestions in this question. So I think ethics impact we give visibility. Tariffs, we have not discussed. So thank you. It's a good opportunity. The impact in 2025 was approximately €10 million – €11 million exactly in our P&L of additional US tariffs that we had to pay, mainly in H2. What we see for 2026 and that we have embedded in our guidance is about a bit more than double that, twenty – €24 million. This impact is after the negotiation with our suppliers who take, let's say, their own share and we take ours. But it's before let's say the effects of price increases which are not specific to tariffs, of course. On price increases, just to mention that we have – as Pierre said earlier, you know that where we can push on price is in microbiology and industry applications. It's not easy, but we are disciplined to do that. Around 2% in microbiology and industry applications in '25. And we should be ballpark in the same target in 2026.

And then there are many other, let's say, actions on margin improvement on – we call them efficiency improvements as part of our GO•Simple pillar of GO•28. And as I mentioned earlier, so they are part of the margin improvement that we have in our guidance and that we have even improved for the 2028 target to 500 basis points over the five years.

Okay, moving to the live question. There should be a question – Philip –

Operator: The next question comes from Philip Omnou from JP Morgan. Please go ahead.

Philip Omnou (JP Morgan): Great. Thanks for taking my questions. Can I just ask, given your net cash position? Can you share an update on your capital allocation priorities? And then how are you thinking about opportunities for larger scale M&A?

And then my second question, maybe going back to your comments on the margin, but if we just think about the bridge for '26, how should we think about that balance of margin improvement coming from operating leverage or mix and cost efficiencies?

Pierre Boulud: So I can start with the capital allocation in M&A. Basically, our strategy is very much to continue what we've been doing, i.e., we call them bolt-on acquisitions. We have a strong balance sheet. So we are looking at companies that bring differentiated solutions that support our core business. And that's very much the continuity of what we are – well, we are very much in that spirit. And as Guillaume mentioned it, we are going to increase our dividends by 9%, which is also a way to give cash back to the shareholders. So it's the other element I would mention on capital allocation. With regards to 2026 margins improvements –

Guillaume Bouhours: So it's actually mainly cost efficiency initiatives on top of, of course, volume growth and let's say the scale effect that comes with it. We will see on the mix, but when you look at it overall, especially with the RP, that could be, again, around neutral. It's not the mixed effect that drives margin improvement. It's mainly our own initiatives, and let's say proper cost management and cost control.

Philip Omnou: Great. Thanks, guys.

Guillaume Bouhours: Okay. One question from Maya Pataki. Hello, Maya. On the vaginitis panel, can you share how it compares to what is in the market now and how should we think about the pace of uptake? What's the biggest difficulty with the rollout?

Pierre Boulud: So it's too early to share the details of the vaginitis panel. And when we get closer to, first of all, the filing and then the approval, we'll share more details. But what I can share is we're excited actually with the vaginitis panel, because it will be an opportunity to leverage the very unique features of SPOTFIRE outside of respiratory and sore throat. So we expect time to results to be very competitive, and we expect the flexing capacity of SPOTFIRE to bring additional differentiation to what exists in the market. So time to result, point-of-care, flexing capacity. As you know, we like to launch products at bioMérieux that are differentiated. So we'll come back to that, but we expect to launch a differentiated solution in the field of vaginitis.

Guillaume Bouhours: Okay. And with that, we can close the call. So we'll be on the road next week. So we will have the opportunity to meet with some of you. And our next call will be on April 23rd to commence the Q1 sales performance.

Pierre Boulud: Thank you everyone.

Guillaume Bouhours: Thank you. Bye-bye.

[END OF TRANSCRIPT]