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bioMérieux Q3 2025 Sales

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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 five on your telephone keypad to enter the queue.

I will now hand over to Aymeric Fichet, VP, Investor Relations. Please go ahead.

Aymeric Fichet: Hello. Hello, everyone. Good afternoon and thank you for joining us to review the Q3 2025 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. Hello, everyone. So I'll start the call with a few comments first on our top line, then I'll share a few qualitative comments on the bottom line, and I'll say a few words on the guidance before I hand over to Guillaume.

On the top line, as you could see, we have a robust sales performance in Q3 2025 with sales up 7.6%, excluding China and Respiratory Panel. Total sales were close to €950 million in Q3 with 3% organic growth, including China and the late start of the respiratory season. I'll come back to that.

There are several positives in the Q3 performance that I would like to highlight. First of all, SPOTFIRE, the strong expansion of the installed base, 900 additional instruments were installed in Q3. It compares with 650 in Q3 '24, so a similar period last year. It also compares with 200 new installations in Q2, which was a bit of a question mark when we did the Q2 call on the dynamics of the installation. So we are very happy with the attractiveness of the solution, and we keep building a solid install base to generate future sales growth together with the expansion I told you.

The second highlight on the top line that I would like to share is the BIOFIRE non-RP. We've grown in Q3 a 9% on a high comp basis, year-to-date, 10%. We had a bit of a negative dip with the pneumonia panel, especially in the US and in Asia Pacific. As you know in the other panels, we have also the pneumonia panel for lower respiratory tract infection. And we've seen a bit of the impact of the low epidemiology that we've seen on RP also on pneumonia panel.

But we have very sustained growth in all panels, including pneumonia and very strong installed base expansion, largely above our 2024 year-to-date installations number. So good dynamics from a competitive perspective.

Finally, the third highlight for me of the Q3 sales report is our Industrial Applications. We've been growing 9%, very much in line with the annual guidance and very much driven by our pharma business growing 15% and illustrating the relevance of the offering.

So that's some highlights I wanted to share on the top line. With regards to the bottom line and the profitability, we continue to implement and deliver on numerous good simple initiatives, BIOFIRE automation, headcount strict management, purchasing efforts, supply chain optimisation. Even though we don't disclose the numbers for Q3, we had Q3 performance driving a solid profitability over nine months.

Moving now to the guidance. We've seen we've slightly adjusted it. We had a late respiratory season, September, October also. We now have the October number for the respiratory season, and they are relatively low. It has an impact on the respiratory panel, of course. You've already seen the minus 8% in Q3. It has also an impact on SPOTFIRE performance that we expect to grow around 90% organically, so reaching €170 million in 2025. We then slightly adjust the sales guidance, 5.5% to 6.5% for the year.

With regards to the CEBIT, based on the solid nine-month performance I was commenting and the benefit of the good simple initiatives, we do confirm, in spite of that slightly revised sales guidance, 12% to 18% CEBIT growth at constant exchange rate.

With this, I hand over to Guillaume, who will share with you more details on the Q3 sales performance.

Guillaume Bouhours: Thank you, Pierre. Now let me provide you a bit more colour on Q3. Overall, €950 million, plus 3% on an organic basis, but minus 2% decline on a reported basis. As you saw, we have about €51 million negative FX impact on the top line on sales, mainly driven by a weaker US dollar versus euro.

So our GO-28 four growth drivers were up 7% in the quarter, excluding China. If we go through them one by one, BIOFIRE non-respiratory, as Pierre mentioned, has a robust performance, plus 9% in Q3 organic and plus 10% year-to-date, exactly in line with our full year 2025 guidance and actually GO-28 guidance.

Interesting to note that we had really a strong dynamic of organic growth in EMEA, plus 17%, and in Latin America, plus 23%, despite, as you know, competition that is well established in these regions.

US and Asia Pacific were impacted by stable pneumonia, as Pierre already explained through epidemiology. So stable pneumonia in these two regions because of the low respi activity. And as already said, the number of net BIOFIRE installations in the quarter was largely above the same period in 2024.

On non-respiratory, in terms of price, we only see a slight price erosion below 1% over nine months.

Now turning to SPOTFIRE. €32 million sales in Q3, up 66% organic in Q3 and overall more than doubling at 114% year-to-date sales for SPOTFIRE. Plus 900 instruments on the installed base, as Pierre mentioned, which actually drives now to a total 5,500 instruments, up 160% over the last 12 months September to September. The performance was driven by continued expansion in the US and in Japan.

Turning to Microbiology now, overall 2% in the quarter. Obviously, this performance was mainly impacted by China. China microbiology was down 9% organic with, as we already explained, but we can come back to that, if you wish, a strong pressure overall in the China market, not specific to bioMérieux, a strong pressure on healthcare spend.

Excluding China, Microbiology is up 4%. But we have to note on a high comp basis, as Microbiology was up 10% in Q3 2024 and still impacted by the effect of some softness in the bottle use, so bacti bottle use in the market.

Fourth GO-28 growth driver, Industrial Applications, very satisfactory plus 9% organic growth in the quarter, fully aligned with our 2025 guidance. Reagents were up high single-digit, especially driven by the pharma segment, as Pierre mentioned already. Instrument sales were up double-digit, driven by innovation, notably in our molecular range, in our 3P ENTERPRISE new product and a strong positioning on some dynamic segments such as cell and gene therapy.

On BIOFIRE respiratory panel, which is not part of our official GO-28 growth drivers, we had in the quarter a minus 8% decline driven by clearly epidemiology. So lower respiratory activity in Q3 2025 versus a pretty high intensity in Q3 2024. Q3 2024 was up 14% in the quarter last year.

Finally, in Immunoassays, our negative performance is driven by, first, a continued decrease in procalcitonin sales, minus 70%. Now this part of the range represents actually 17% of the overall immunoassay sales. And second element, the decline in sales in China, both on our virus range as well as Hybiome sales.

Before we move to the Q&A, maybe the last point to mention is on the foreign exchange. We slightly adjusted our estimate for the full year impact on CEBIT based on the latest foreign exchange rates to around minus €30 million impact on CEBIT.

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

Questions and Answers

Aymeric Fichet: Yeah. Thanks a lot, Guillaume. So we are going to open the Q&A session, and we'll start with Odysseas Manesiotis from BNP Paribas.

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

Odysseas Manesiotis (BNP Paribas Exane): Hi. Thanks for taking my questions. Firstly, on SPOTFIRE. You delivered quite a strong quarter of placements here. I just wanted to know whether there was any one-off effect similar to Q1? And given your lower expectations for the full year here, how should we think of them in terms of pull-through? Is it around the average of your existing franchise placements or perhaps a bit lower given a higher share of McKesson placements here?

Secondly, on the BIOFIRE installed base. I asked you this a bit earlier in the year but wanted to confirm now that we are nearing at the end of it. Have you seen any increased price pressure on your negotiations for renewing rental re-entered contracts for placements done over 2020 and 2021? Should we think this may weigh on your growth profile more than usual for the franchising in full year 2026 versus your mid-term, or is it still not a concern? Thanks.

Pierre Boulud: I'll take the first two questions. The first one is on SPOTFIRE, right, Odysseas? Okay. That was my understanding.

On SPOTFIRE, we don't have one-off effects in Q3. You're right, there was a bit of a one-off in Q1 this year because of the placement in Japan and the specific subsidy that was expiring at the end of March, and we see a little bit of pull-through in Q1. For Q3, we don't have actually any subsidy in Japan anymore. It may come back at some point, but not for the moment. So we don't have that kind of effect.

With regards to McKesson or US installations, no specific pull-through either. So for us, a very regular decent 900 number. We would highlight it if it was the case that we did it for Q1 and Q2, not in this case. That's the answer to your first question, I guess.

To your second question on BIOFIRE. And yes, you actually raised its impact on price pressure with more intense competition. Guillaume has mentioned the price pressure already on RP and non-RP. So we have a bit of price erosion on RP, which has been relatively consistent actually in the last few quarters, minus 1%, minus 2%. It's less than 1% on non-RP.

So what we see is, of course, we are working on being competitive when there is competition, but we are successful so far into maintaining a good level of pricing for both RP and non-RP on the BIOFIRE franchise. I hope it answers your question.

Odysseas Manesiotis: Very clear. Thank you.

Operator: The next question comes from Anchal Verma from JP Morgan. Please go ahead.

Guillaume Bouhours: Anchal, we can't hear you.

Anchal Verma (JP Morgan): Can you hear me now?

Guillaume Bouhours: We can hear you. Please go ahead.

Anchal Verma: Perfect. Good afternoon. Just two questions from my side. Firstly, just trying to understand the dynamics around H2 margins. Given the top line guidance has been lowered, can we expect CEBIT growth to potentially be in the bottom half of the 12% to 18% guidance or more like the upper end of the guide is more difficult to achieve now? Or are there any offsets that we haven't thought about?

Then the second question is, and I appreciate it's early, but as we start to look into FY '26, can you talk through the drivers for the top line and the moves that we should be aware of? And how should we be thinking for the bridge into next year on margins given a relatively tough comp base coming from FY '25?

Guillaume Bouhours: Okay. Thank you very much. So dynamics on CEBIT, what we can say is, as Pierre mentioned, we see on a nine-month basis, a strong profitability that we don't report, but we can confirm that. That makes us confident for the year-end. That's why despite the slightly lower sales guidance, we are confident to confirm the 12% to 18%. So at this stage, we say the right range. We are not looking at the bottom or the high end, we are looking at this range. So the midpoint will make sense. Let's see. So I think that's it for 2025.

Now turning to 2026, what I would like to remind you is actually the framework that we have committed to, which is the GO-28 financial targets. On the top line, we have committed to a compounded annual growth rate over the 2023-2028 of 7% organic, and we are fully aligned and actually even slightly above even with this slightly lower 2025 organic growth.

So fully aligned with the 7% compound. And on the bottom line, the CEBIT. We have committed to improve by 340 basis points on an organic basis to reach 20% margin in 2028 at the scope and exchange rates of 2023. And on top, we have also committed to improve every year by at least 10% the CEBIT on an organic basis. So we are absolutely still on these commitments of GO-28. We are, of course, as we speak, building on our 2026, let's say, budget and on this basis.

Anchal Verma: Thank you. It's clear.

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

Aisyah Noor (Morgan Stanley): Hi. Good afternoon. Thanks for taking my questions. My first one is a bigger picture question on flu, for Pierre. So we've had about three years now where the respiratory season was better than the, let's say, flat growth or market growth that you had forecasted. Is there a risk going forward, where instead of a late flu season, we could be seeing a more persistent volume contraction in respiratory testing? Just would love your thoughts on the mid-term outlook there. And if what you've seen this quarter has changed your view on the mid-term respiratory testing demand environment?

Second question is on non-respiratory growth for BIOFIRE. Between your various panels, so GI, blood culture, are you beginning to see any pricing pressure from new competitors? And is there any reason for us to believe why the non-respiratory growth for 2026 shouldn't decelerate further to a kind of 5% to 7% range?

Pierre Boulud: Thank you, Aisyah. Let me start with your first question, which is a bit of a general broader question on the impact of respiratory season moving forward. Honestly, to your point, we benefited in a way from relatively high respiratory season, most notably in '24 that was a bit bigger than '23. Our reference is 2023. 2025, the beginning was high. We don't know yet what's going to happen in November, December. But as I said, it's starting late.

I'm not sure I can give you a relevant perspective on what's going to happen in the next few years. What we are seeing, especially in the US is a lower level of vaccination rate that may actually have an impact on the number of hospitalisations in the same flu conditions that may be a tailwind. But honestly,

I'm not aware of any reason why the flu season would be significantly different after COVID than before COVID or in the next few years. So unfortunately, it's part of the uncertainty we kind of live through. And some years are a bit stronger, some years are a bit less strong. That's one of the reasons why back to Guillaume's comment earlier, we guided on 7% year-on-year on average because there will be some years that will be stronger and some years that will be softer because of the respiratory season uncertainty. That's at least what I can say on your first question. I'm not sure it fully answers your doubts.

But the second question relates to non-RP. Yeah, it's a good question. We've seen a deceleration of the non-respiratory panel 10%, but 10% is still very much in line with our guidance. In the GO-28 target, we said the market will grow actually above 10%, and we would actually lose a bit of share that would allow us to grow in the region of 10%.

What we are seeing, which is very reassuring in my mind is we keep growing the installed base, which in this business is the consumption of reagents tomorrow. We are still seeing segments, and I'm thinking meningitis, pneumonia, BCID, GI, where the use of syndromic molecular

panels is still underused and there is opportunity for growth, which translates into the increased installed base. We are confident, based on what we see on our capacity to deal with the competition. We talked about very low-price erosion and keep a strong market share in a growing business. So 10% growth rate seems to us a very reasonable target after two years in GO-28 implementation plan.

Aisyah Noor: Perfect. Thank you very much.

Operator: The next question comes from Dylan van Haaften from Stifel. Please go ahead.

Dylan van Haaften (Stifel): So just two questions from my side. So firstly, just on the RP trends you guys are seeing. So if we kind of recap what we saw last year, which you kind of explained as part of the comp reason you were seeing in the epidemiology. I think last year, we had a slow COVID wave, and this had a knock-on effect on 3Q. But we were broadly aware of that as well in the 2Q when you guys updated the guide as well. I was just wanted to understand like what kind of things are you guys seeing that are making you guys more, let's say, conservative relative to what I think were relatively conservative comp-based expectations going in?

Then just my second question would just be on, could you just remind us what the residual headwind is for micro and immuno in China for the 4Q and maybe the 1Q, if we should be thinking of a similar sort of headwind? And if there's any incremental things you want to flag there? Thank you.

Pierre Boulud: Thank you, Dylan. I can get started on your two questions. The first one, the RP seasonality. Just to remind all of us, in 2024, we had a very strong - the respiratory season '24-'25 was actually pretty strong. So we had a high Q4 and a high Q1. So we benefited in 2025 from Q1.

To your point, we've repeatedly said at the end of Q1, at the end of Q2 be careful because we have a high comp basis in Q3, but most importantly in Q4. So that led us to the guidance we were talking about. At this stage, not much difficult to predict what's going to happen in November or December. To be honest, especially in the US, a lot around Thanksgiving is that basically where you start seeing things.

But this year, we are seeing a late start, as I said, September, October. So that's what we can say on the respiratory season and the impact for our business.

And as I said, what we're starting to see is that SPOTFIRE consumption rate is also impacted by the level of epidemiology. So when we have a low respiratory season, it has also an impact on the burn rate of the SPOTFIRE installations. So even though we have very solid and very dynamic new installations in terms of SPOTFIRE, we are seeing the burn rate in Q3 much lower. So that led us to reduce slightly the objective from 100% to 90% growth at €170 million.

With regards to the risk in China, what we assume in the guidance is kind of continuation of what we see in the first half. Q3 is still bad, but slightly better. Too early to talk about Q1 '26, to be honest. But what we are seeing is, yes, for the year 2025 is fully embedded into our guidance. We are seeing China being very soft for the full year.

Dylan van Haaften: Perfect. Thank you.

Aymeric Fichet: Okay. We have as well some online questions that we'll go through. The first one is from Charles Pitman-King from Barclays. What dynamics have you seen over October-November with respect to respiratory demand? And what level of growth in demand is assumed in your reduced full year '25 guidance? This is the first question.

The second question is how impacted is your visibility of customer demand, customer visibility of their own needs by the suspension of federally funded CDC function as a result of the government shutdown? Has this increased uncertainty led you to provide more conservative guidance?

Guillaume Bouhours: On the respiratory, as we mentioned earlier, we saw a lower level in September, October in terms of respiratory activity, epidemiology that is included in this revised sales guidance. We don't know what's going to be the level, of course, of November, December. We take an assumption of medium but late season, and that will make the difference between the bottom and the top of our range of 5.5% to 6.5%.

On the federal funded CDC?

Pierre Boulud: Yeah. I'm not sure it has a huge impact for the hospitals. They basically manage a little bit of stock at the hospital level to be able to cope with the demand. And when they see the demand increasing, they increase their level of orders. So it's definitely not improving our level of visibility because it's good to have that kind of a holistic perspective on what's happening in the US, but not significant impact for the clients.

Guillaume Bouhours: We have a question on SPOTFIRE revenues for 2025. Just to recap what Pierre already said. So the guidance now includes the target revised at €170 million. It's still around plus 90% organic growth, so quite close to doubling, but a bit below our earlier guidance.

Aymeric Fichet: Okay. Some questions from Christophe-Raphael Ganet from ODDO. The first one is, on SPOTFIRE, is it possible to have more granularity on the type of client among the 900 clients or the 900 new instruments that have been installed over the quarter? How long do you see the remaining pressure on the Chinese market, another year of decline or base effect should be positive as of Q2 2026.

The last one is what can you do to improve the usage of noncore panels, meningitis, BCID, etc., in the future? So this one is for BIOFIRE non-RP.

Pierre Boulud: So I can start with the first part of the first question, which is the 900 - it's not clients, it's 900 installations. So some clients require more than one unit. Actually, it was a good performance. I mean, the good way to answer the question where it goes is where it comes from. It's either McKesson or it's owned by the bioMérieux team. And we're seeing good dynamics in Q3 on both sides, which makes installations both in hospitals and in what I would call a pure point-of-care settings. So that's relatively well distributed as we speak with good dynamics.

The second question relates to the remaining pressure on the Chinese market. So too early to say for '26. But as I said, 2025 kind of a similar picture for the two months to come or the quarter to come.

Finally, what can we do to improve the usage of non-core panels? It's very much a strategy for cross-selling when we have the installed base, the instrument installed in the lab, it's medical

education, it is cross-setting. And one of those areas where actually having a bit of competition is not necessarily bad. We believe we have a very competitive offering and the best panels and the best menu in the market. So more client education helps to grow the business. So these are the major drivers for non-RP growth.

Aymeric Fichet: Okay. Coming back to live questions.

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

Jan Koch (Deutsche Bank): Good afternoon. Thanks for taking my two questions. The first one, could you discuss the revenue per box utilisation differences for SPOTFIRE between Japan and the US that you have seen in recent quarters and give us a quantitative ballpark of the difference?

Then secondly, regarding currency headwinds on earnings. Some of your peers are using the US dollar or the euro as a contract currency in hyperinflationary countries. Have you explored similar strategies to mitigate some of the currency impacts?

Pierre Boulud: Okay. So I'll take the first one and Guillaume take the second one. On the first one, basically, we don't give the details on the burn rate of the instruments. Actually, you've seen the variation in Q3, very much related to epidemiology. So it varies by country, it varies also within the country where the instrument sits. Is it in a large traffic kind of setting or is it a lower traffic kind of setting?

It also varies between five plates and 15 plates for RP. Honestly, for us, the business drive, if you wish, is to make sure that we grow the installed base and we are working on this and to also expand the menu that is available on SPOTFIRE, which is, as you know, our strategy to have vaginitis in '26, meningitis in '27, GI and SDI in '28. So we are really building the install base to be able to increase and leverage it, to increase the burn rate and leverage the install base in the years to come. So that's basically it for your first question. And the second question?

Guillaume Bouhours: Second question, if I understand, was on inflation countries and currency impact. So we are exposed to two high inflation countries, Argentina and Turkey. And we can confirm that in those countries, we are able to increase prices to basically offset the very negative effect of devaluation of these two currencies. So we offset with higher price increase, so higher organic growth, the negative impact on CEBIT. That's for those two countries.

Then, of course, all the rest, especially in the past six months with the euro strengthening against many, many currencies, especially Asia currencies, LATAM currencies, dollar, of course, where we try to pass through some of it. But of course, it's a bit more of a challenge depending country by country.

Jan Koch: Great. Thank you.

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

Natalia Webster (RBC Capital Markets): Thanks for my taking my question. My first one is on Microbiology. You mentioned you're comfortable with the group GO-28 targets, but checking if you're still comfortable with the 6% to 8% range for Microbiology given sort of weaker China, slightly slow uptake of VITEK REVEAL and then a bit of a lower demand for blood culture as

well. So curious to hear your thoughts into 2026 and what could drive that level back up to that range?

My second question is on immunoassays, but a similar question in that your GO-28 target is for flat sales for this segment, but you're now down about 9% for the nine months in '25. So are there any drivers you can point to that can help to offset some of those continued declines in that segment? Thank you.

Pierre Boulud: Okay. So I'll take this one, Natalia. The first question on Microbiology. I mean it's fair to say that 2025 is a bit below our long-term expectations. We have, to be honest, a bit of a perfect storm with China, with the blood culture crisis, long-lasting impact and also VITEK REVEAL that, as you said, is a bit below expectations in terms of launch.

As you know, we are the worldwide leader in microbiology. There is an underlying market growth perspective that we see at around 5%. And in this market, we keep increasing price and we keep taking share. At the end of H1, a major competitor in the US, we were actually taking share from them, even though we were disappointed with the Microbiology sales perspective.

And we don't talk much about new installations in microbiology, but we're actually also successful with new installations and competitive wins in microbiology, even though it's a slower market than molecular. So a bit of a lower performance. But as Guillaume said earlier, when we look at the 6% to 8% growth in Microbiology, we are looking at the growth of five years. We are above the target in '24; '25 will be a bit lower.

We are doing everything we believe is necessary to achieve that 6% to 8% in the years to come.

With regards to Immunoassays, to your point, on this one, we've been below the target now for the second year in a row. We are working on trying to increase sales into emerging countries with routine panels. We are still suffering heavily from PCT, but we're also launching new reagents that have not yet compensated the decrease in PCT. We are, for instance, working actively as we speak on getting TB-IGRA approved in the US in the context of the plan. So there are opportunities for growth with VIDAS that we are exploring and working on as we speak. But it's fair to say, unlike Microbiology, the beginning of the plan is more challenging.

Natalia Webster (RBC Capital Markets): If I could just follow up on SPOTFIRE as well. Could I just confirm if those €190 million for the full year and €450 million for the 2028, those targets still stand?

Pierre Boulud: What we just said today is actually in the context of the revision of our sales guidance, 5.5% to 6.5% overall in the late respiratory season and the lower consumption of SPOTFIRE in Q3. Revised guidance for '25 on SPOTFIRE at €170 million, growing 90% versus 2024, around 90% organic. And honestly, at this stage, given the base of new installations that we have, we confirm the €450 million that we have for 2028. But it's fair to say that 400 - I mean, I don't know the respiratory season in 2028, right? I'm still struggling to know what happened this year.

So there is an element of flexibility or uncertainty with regards to respiratory season '28, but very comfortable to confirm the €450 million that we communicated in the context of GO-28 for SPOTFIRE in the plan.

Natalia Webster: Thank you.

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

Kavya Deshpande (UBS): Thank you for taking my question. It's around customer demand for SPOTFIRE instruments, given you had a very strong acceleration in installations this quarter versus Q3 2024, even though the respiratory season maybe looks to be off to a weaker start versus last year. In your view, is the acceleration in installations because customers on the ground expect the flu season to become stronger later? Or is it because customers tend to onboard SPOTFIREs with longer-term considerations in mind beyond just the current flu season? And if the answer is that this demand is longer term, then should we expect that SPOTFIRE installations continue to accelerate year-on-year over the coming quarters even if the flu season turns out to be a bit less severe than last year?

Pierre Boulud: Thank you, Kavya. Good question. I mean, your two assumptions are good assumptions. The first one is, usually, we're seeing very slow installations in Q2 because this is the end of the respiratory season and the doctors, the point of care, the hospitals don't bother with changing their systems or instruments as they are ending the respiratory season.

Q3, July, August, September, usually, it's a good time to think about what's going to happen. They don't know yet what's going to be the respiratory season, but they kind of decide to take SPOTFIRE or another solution without knowing what's going to be the intensity of the respiratory season. So that's the first part of the assumption.

The second element is whenever they do that, anyway, it's their contracts of three to five years. So it's always with a longer-term perspective beyond the intensity of the respiratory season. So the number of installations that we are seeing in Q3, according to both assumptions is anyway a little bit independent of the intensity of the respiratory season.

Kavya Deshpande: Perfect. Thank you very much.

Aymeric Fichet: Okay. Some extra online questions. One other question from Christophe-Raphael Ganet, ODDO. Is it possible to have your updated view of tariffs impact? Maybe for you, Guillaume.

Guillaume Bouhours: Yes. So tariffs, we confirm what we already said in H1 that we expect a growth impact on a full year basis in 2026 of about €35 million that we are working on the mitigation actions and the way we will integrate that in our 2026 plans. Which means also for about a bit less than half actually in '25, about €5 million to €10 million of net impact in '25 that, of course, is included in our guidance of plus 12% to plus 18% CEBIT for this year.

Aymeric Fichet: Okay. Two questions from Arnaud Cadart, CIC. First one, are you able to extract cost efficiencies a bit ahead of what you were expecting in April 2024 when you communicated on the GO·28 strategic plan? And second question, what about the catch-up of prices in Industrial Application? Is it satisfactory?

Pierre Boulud: Maybe I can start, and Guillaume, you don't hesitate to jump in. Yes, we're a bit ahead on the profitability perspective. I mean we did 20% profitability improvement in '24, 24% in H1. And as we said, Q3 is still strong. So we are seeing maybe an accelerated improvement of what we are expecting. We are expecting it to come a little bit slower. So that's definitely good news, and we are ahead of the plan.

Catch-up of prices, I mean, Guillaume was talking about the tariff. Definitely, one of the way to mitigate the tariff impact is to increase prices. So it's something that we are working on as we speak. Obviously, it takes to be a bit targeted because we don't want to lose competitiveness, but we also want to share some of the pain from the tariffs with our customers. And this is the plan as we move into 2026.

Aymeric Fichet: Okay. And with this, I think we've covered most of the question. Yes, one last question from [inaudible] [00:42:44]. Some of your competitors in the screening sector in the US have reported that their customers started purchasing earlier than usual in anticipation of the upcoming respiratory season. Have you observed the same trend?

Pierre Boulud: Not at all. Q3 numbers have zero stocking impact from customers.

Aymeric Fichet: Okay. And with it, if there are no further questions, we will stop there the call. Our next call will be next year on 27th February, where we will present the 2025 full year results and the outlook for 2026.

Pierre Boulud: Thank you, everyone. Have a good afternoon.

Aymeric Fichet: Thanks. Bye-bye.

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