H1 2025 Results & 2025 outlook

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Agenda

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H1 2025
KEY HIGHLIGHTS

H1 2025 – Key Highlights

	SALES	CEBIT[1]	FREE CASHFLOW
H1 25	€2,044m	€372m *18.2% of sales*	€170m *Net Debt / EBITDA: 0.1x*
vs H1 24	+9.4%[2]	+23.7%[2]	x3.4

- **Strong sales performance** in a turbulent environment driven by **a double-digit growth in both the GO28 growth drivers** and BIOFIRE® respiratory panels
- **Remarkable +24% LfL increase in CEBIT,** a +210bps improvement in reported CEBIT margin driven by the on-going **execution of the GO•28 strategic plan initiatives** to simplify processes and improve efficiency
- **Strong increase in Cash Flow generation (more than 3x)** driven by EBITDA increase and working capital management

[1]CEBIT: Contributive Operating Income before non-recurring items
[2] At constant exchange rate

H1 2025 – Significant achievements toward GO.28 ambitions

GO FOR GROWTH

MULTIPLE PRODUCTS' LAUNCHES

BIOFIRE®
GI MIDPLEX & WATCHFIRE

SPOTFIRE®
VETFIRE

VITEK®
COMPACT PRO

LUMED
APPS CE marking

INDUSTRIAL APP.
GENE-UP TYPER

INVESTMENTS IN FUTURE GROWTH

SPINCHIP
POINT OF CARE IMMUNOASSAYS

DAY ZERO ASSETS
NEXT GEN SEQUENCING

GO SIMPLE

COGS AND G&A IMPROVEMENTS

MANUFACTURING INSOURCING
VITEK® MS PRIME, ENZYMES

GLOBAL CUSTOMER SERVICE TRANSFORMATION
ALIGNMENT ON BUSINESS FRANCHISES

PROCUREMENT: RESOURCING ACTIONS AND NEGOTIATIONS
DIRECT MATERIALS AND INDIRECT SERVICES

BUDGET & PERFORMANCE MONITORING PROCESSES SIMPLIFICATION

GO STRONGER

STRONG EMPLOYEES' ENGAGEMENT

8.4 / 10
ENGAGEMENT SURVEY RESULT
BIOMÉRIEUX IN TOP 5%

6,200 TEAM MEMBERS (43%) PARTICIPATED TO MYSHARE*
IN MAY 2025

GO RESPONSIBLE

ON TRACK TO REACH THE CSR AMBITION

-27%
IN GHG ABSOLUTE EMISSIONS
VS. 2019 (SCOPE 1&2)

DOUBLE MATERIALITY ASSESSMENT PUBLISHED IN 2025

-59%
IN WATER CONSUMPTION**
VS 2015

* MyShare: worldwide employee share ownership plan
** Per € million of revenue

H1 2025
BUSINESS HIGHLIGHTS

Growth Driver #1

BIOFIRE® non-respiratory panels continued expansion

FOR GROWTH

+10%*

*GO.28 target: +10%***

H1 25 Sales: €296m***

- **Strong performance balanced across panels & regions**
  - Broad menu : GASTROINTESTINAL, MENINGITIS, JOINT INFECTION, PNEUMONIA, BLOOD CULTURE INFECTION, TROPICAL FEVER, WATCHFIRE
- **Continued Innovation: launch of 2 new panels in H1 25**
  - BIOFIRE® GI Mid: tests for 11 of the most common pathogens associated with gastroenteritis to address new market segment
  - BIOFIRE® WATCHFIRE™: real-time trending of viruses and bacteria in wastewater samples
- **Successful cross selling strategy**
  - 78% of customers using at least 2 panels (up +1 pp vs H1 2024)
  - 53% of customers using at least 3 panels (up +3 pp vs H1 2024)
- **Installed Base / Customer expansion:**
  - Largest installed base in the market: 27k+ units
  - Solid H1 25 new installations (> H1 24)

** H1 2025 sales growth vs H1 2024 at constant exchange rate*
*** Organic CAGR (2024 / 2028)*
**** Reagents only*

Growth Driver #2

SPOTFIRE® up +143%, success of the solution in Point of Care

€79m*

GO.28 target: €450m

+143%**

- **Unique features**
  - Fast: 15 minutes Time To Result
  - Easy to use: CLIA waived
  - Comprehensive Respiratory
    - Respiratory: 5-plex & 15-plex
    - Respiratory Sore Throat (incl. Strep A): 5-plex & 15-plex
- **New Feature: Nasal Swab on RP mini**
- **Strong Installed Base expansion**
  - +1,600 instrument installations in H1 25
  - Installed Base: 4,600 instruments as of June, 30 2025 (+220% vs H1 24)
- **Significant commercial traction**
  - US leading the race: 70%+ of sales
  - Strong success in Japan
- **Innovation:** VETFIRE™ test for equine infectious respiratory disease

** H1 2025 total sales (reagents + instruments + services)*
*** H1 25 sales growth vs H1 24 at constant exchange rate*

MICROBIOLOGY: H1 25 performance impacted by China

FOR GROWTH

+3.3%*

*GO.28 target: +6/8%***

H1 25 Sales: €647m

- **+6% sales growth excluding China**
  - Mid-teens decline in China (global pressure on hospitals spend impacting volumes)
- **Building on our leadership position**
  - Market share gain
  - Strong dynamic in instruments:
    - Sales up mid-teens in VITEK® & BACT/ALERT® instruments
    - Large adoption of VITEK® MS PRIME: 1,000+ instruments***
  - +2 pp price increase in H1 25 vs H1 24

** H1 25 sales growth vs H1 24 at constant exchange rate*
*** Organic CAGR (2024 / 2028)*
**** Clinical Applications + Industrial Applications*

Growth Driver #4

INDUSTRIAL APPLICATIONS growing above GO•28 ambition

+10%*

*GO.28 target: +7/9%***

H1 25 Sales: €319m

- **Very strong dynamic in Pharma Quality Control segment**
  - Reagents sales up +15%
  - Equipment sales up close to +30%
- **Leveraging on innovation and an active presence in fast growing markets**
  - BIOFIRE® Mycoplasma (Pharma QC) sales up +200% driven by rising demand in Cell & Gene Therapy
  - GENE-UP® (Food SQ) sales up >25%, offering unique features (fast, simple, reliable)
  - Promising start for 3P® ENTERPRISE and Data & Genomics
- **Pricing power: +2pp for reagents in H1 25 vs H1 24**

** H1 25 sales growth vs H1 24 at constant exchange rate*
*** Organic CAGR (2024 / 2028)*

BIOFIRE® respiratory panels performance driven by the strong Q1 25 respiratory season

BIOFIRE Respiratory Panels

+12%*

*GO.28 target: flat***

H1 25 Sales: €447m***

- **Leveraging the BIOFIRE® installed base, especially in Q1 with a very high epidemiological activity**
- **Limited price erosion (<2%)**

IMMUNOASSAYS

-9%*

*GO.28 target: flat***

H125 Sales: €149m

- **H1 25 performance impacted by strong decline in PCT**** global sales & immunoassays sales in China (VBP)**
- **>2,600 VIDAS® KUBE™ instruments installed 24 months after launch, including +700 in H1 2025**

** H1 25 sales growth vs H1 24 at constant exchange rate*
*** Organic CAGR (2024 / 2028)*
**** Reagents only*
***** PCT stands for VIDAS® B•R•A•H•M•S PCT™ assay that tests for procalcitonin and represented ~19% of H1 25 immunoassays sales*

H1 2025 Financial Performance

H1 2025 sales: a dynamic +9.4% sales growth driven by Molecular and Industrial Applications

Sales growth % are expressed at constant exchange rate

SPOTFIRE €79m (+143%)
- **4,600 instruments** installed at the end of June 2025
- Available in **33 countries**.

MICROBIOLOGY +3%
- **+6% outside of China**
- VITEK® & BACT/ALERT® sales **up high single digit** (excl. China)

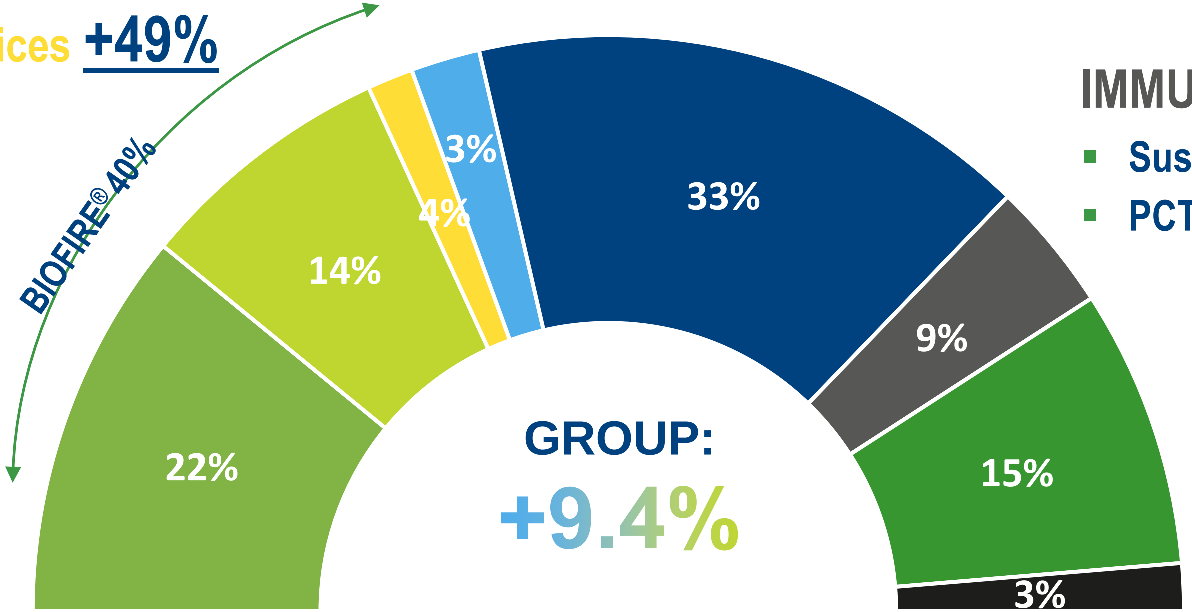
BIOFIRE® Instr. & Services +49%

BIOFIRE® Non-RP +10%

Successful cross-selling strategy

BIOFIRE® RP +12%

Continued leadership in the most competitive segment of syndromic

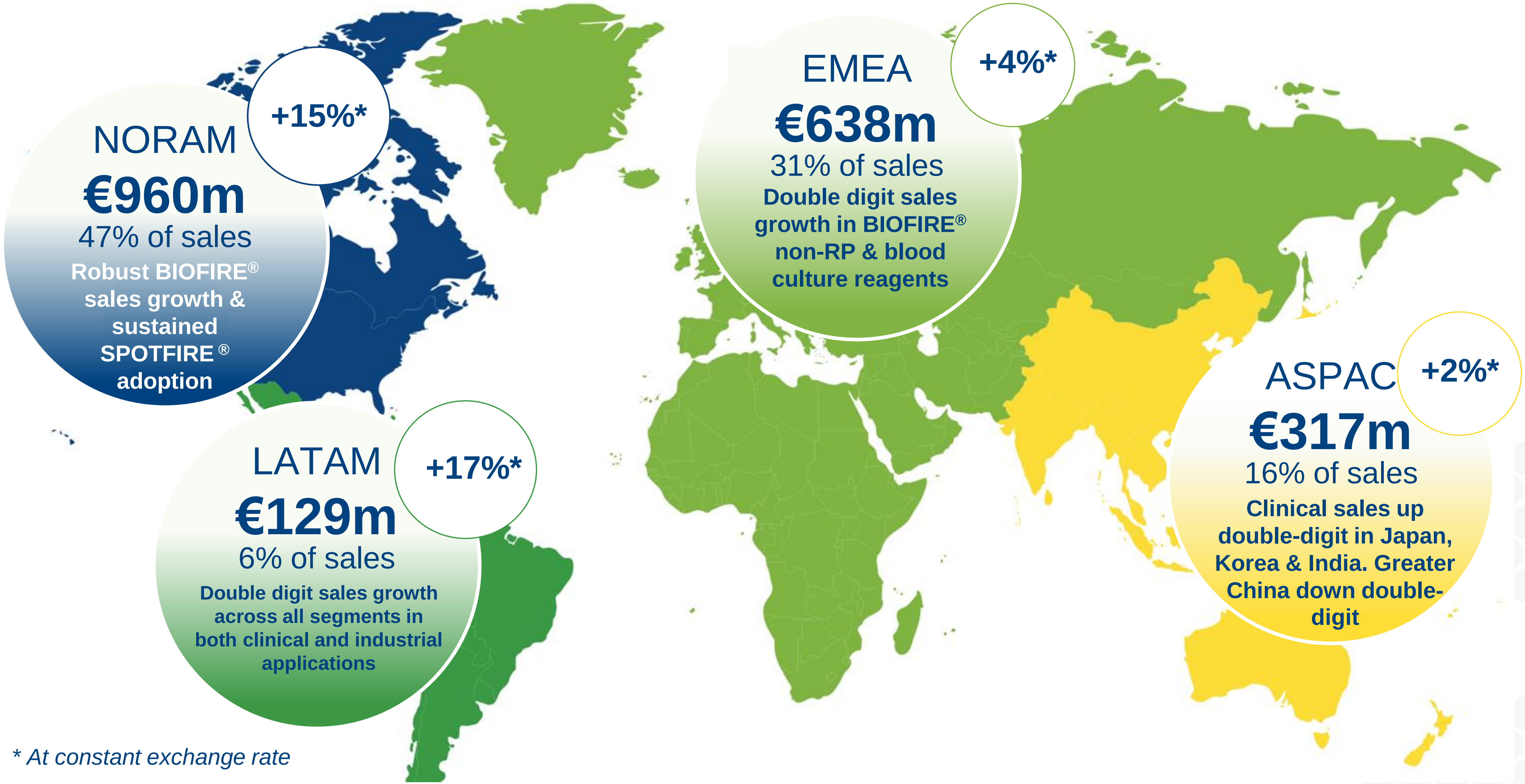


IMMUNOASSAYS -9%
- **Sustained instruments sales**
- **PCT sales decline & VBP in China**

INDUSTRIAL APP. +10%
- **Pharma sales up mid teens**
- **+2% prices increase**

OTHERS

H1 2025 sales by geography



** At constant exchange rate*

HY 2025 P&L: reported CEBIT up +24%

In €m	**H1 2025**	% sales	**H1 2024**	% sales	% Change	% Change LFL[1]
Net sales	2,044		1,902		**+ 7.5%**	**+ 9.4%**
Gross profit	1,167	*57.1%*	1,063	*55.9%*	**+ 9.8%**	**+ 11.0%**
SG&A	-569	*- 27.8%*	-536	*-28.2%*	+ 6.1%	+ 7.7%
R&D	-249	*- 12.2%*	-241	*-12.7%*	+ 3.6%	+ 2.8%
CEBIT [2]	**372**	*18.2%*	**306**	*16.1%*	**+21.5%**	**+ 23.7%**

- **Gross Profit** up 11% LfL (+80 bps LfL as % of sales), thanks to contained rise in manufacturing costs, favorable product mix (higher share of BIOFIRE® products), positive pricing trends and lower transportation costs.
- **SG&A** up +7.7% LfL mainly driven by investment in sales forces and marketing capabilities and MyShare[3]
- **CEBIT up +23.7% LfL vs H1 2024, a strong +210bps improvement in reported CEBIT margin. Neutral currency effect on CEBIT in H1.**

(1) Like-For-Like: at constant rates and perimeter of consolidation
(2) CEBIT: contributive operating income before non-recurring items, excluding items relating to the amortization and impairment of intangible assets related to acquisitions and acquisition-related costs
(3) MyShare: bioMérieux worldwide employee share ownership plan

The 50+ initiatives under the GO•SIMPLE pillar are being deployed and are starting to deliver efficiency

Limited Headcounts evolution

GO SIMPLE

Contained SG&A increase

COGS

- **Internalization**: VITEK® MS Prime, Enzymes
- **Automation** : 30% of BIOFIRE® pouches are manufactured on fully automated lines
- **Procurement savings** > €10m

SUPPORT FUNCTIONS

- Design of the **new HR operating model**
- Simplification of **budgeting and performance monitoring**

COMMERCIAL OPERATIONS

- **"Launch Excellence"** program for new products
- On-going **transformation of Global Customer Service**
- Design of the **new Marketing operating model**

H1 2025 P&L: CEBIT to EPS

In €m	H1 2025	% sales	H1 2024	% sales	% change as reported
CEBIT	372	*18.2%*	306	*16.1%*	+21.5%
Amortization of acquired intangible assets & related expenses	-163		-18		
Operating income before non-recurring items	209	*10.2%*	288	*15.2%*	-27.6%
Net financial income	4		-5		
Income tax *(effective tax rate)*	-53	*-24.7%*	-69	*-24.2%*	
Net income, group share (1)	***161***	*7.9%*	**215**	*11.3%*	**-25.3%**
EPS, diluted	€ 1.35		€ 1.82		

- **Amortization of acquired intangible assets** negatively impacted by the partial impairment of Reveal technology (€146m)
- **Net financial income improved by +€9m vs H1 2024,** mainly driven by positive currency effect on cash positions
- **Effective tax rate of 24.7%,** adjusted to 24.1% excluding non-recurring items
- **Net income attributable to the parent company decreases -25%. Up +45%** excluding the Reveal technology partial impairment

(1) Excluding minority interest

FREE CASH FLOW: up +€120m vs H1 2024

Millions €	June 2025	June 2024
EBITDA (1)	495	424
Working capital requirement	- 75	- 107
Tax payment	- 123	- 129
Investments	- 147	- 147
Other cashflows from operation	20	9
Free cash flow (2)	**170**	**50**
Business Dev. & financing activities	- 118	- 42
Dividends	- 106	- 100
Impact of currency changes on net debt	- 24	3
Lease debt	- 8	- 30
Cash flow net	- 85	- 120
Total net cash (debt)	- 126	- 286

- **Inventories (-€25m)** driven by inventory build-up for manufacturing internalization and BACT/ALERT ® raw materials replenishing
- **Receivables (+€59m)**: efficient cash collection notably in the US

Capex 7.5% of sales: investments in the US & French manufacturing sites to increase capacity and automation + placements of new instruments (mainly SPOTFIRE®)

Business Dev. : acquisition of SpinChip Diagnostics, Day Zero Diagnostics assets and Neoprospecta

2025 Net debt/ EBITDA = 0.1x

(1) *Earnings before interest, taxes, depreciation and amortization*
(2) *Sum of cash flow from operating activities and net cash flow used in investing activities*

2025 Outlook

TARIFFS – Limited impact on 2025 performance

- A threefold exposure to tariffs

- 15% of products sold in the US are imported from Europe
- US import of some raw materials used in the US manufacturing process

- Microbiology instruments and VITEK® reagents sold in China are imported from the US

- A ~-€5m / -€10m estimated impact on 2025 CEBIT, based on current tariffs, and fully embedded in the revised guidance

- First estimate for 2026 based on current tariffs: ~-€35m gross impact on CEBIT

2025 FULL YEAR REVISED GUIDANCE

UPDATED GUIDANCE

SALES

+6% to +7.5%
Organic
was "at least +7%"*

cEBIT[1]

+12% to +18%
Organic
was "at least +10%"*

CAPEX

~9%
of consolidated sales
was "10%/11% of sales"

ASSUMPTIONS

- **BIOFIRE® non RP** +10%*
- **SPOTFIRE®** ~€190m,
- **Microbiology** ~+3%* (*previously ~+7%**),
- **Industrial Applications** ~+9%* (*previously ~+8%**)
- **Immunoassays** <-5%* *(previously ~flat*)*
- **BIOFIRE® respiratory panels** ~ flat* assuming a medium flu season in H2 25

- **FX impact: estimated ~-€25m on FY 25 CEBIT** *(previously -€35m / -€40m)*

[1]*CEBIT: Contributive Operating Income before non-recurring items*
** At constant exchange rate*

PIONEERING DIAGNOSTICS

Appendix

ON TRACK TO REACH CSR OBJECTIVES

All data as of June 2025, except for Philantropy & referenced antibiotics (Dec 24 data)

HEALTH

+20%
patient results vs. 2019 supporting AMS

2025 target: +30%

EUCAST: 91%
CLSI: 94.5%
referenced antibiotics addressed by our AST solutions[1]

2025 target: ≥80%

PLANET

-27%
GHG absolute emissions vs. 2019 (scope 1&2)

2030 target: -50%

- **59%** water consumption[2]
- **50%** energy consumption[2]
- **53%** waste generation[2]

vs. 2015

2025 targets:
Water -45%
Energy -50 %
Waste -50 %

EMPLOYEES

Lost Day Incident Rate
1.8
vs. 1.2 in 2020

2025 target: 0.6

38% women
35.4% international profiles
in Corporate leadership team[3]

2025 targets:
Women: **>40%**
International profiles: **>35%**

HEALTHCARE ECOSYSTEM

Collaboration projects with **patient associations** vs. 2021
x2.8

2025 target: x2.0

Double materiality assessment published in 2025

Target: materiality assessment updated every **3 years**

EXTENDED COMPANY

1.7%
of net income Group share dedicated to **Philanthropy** (Endowment fund not incl.)

2025 target: ≥1%

Distributors covering
59%
of sales[4], trained on CSR

2025 target: 55%

[1] At least 80% based on EUCAST list and 90% based on CLSI Tier I to Tier IV list.
[2] Per € million of revenue.
[3] Executive Committee and their direct reports with a Global Corporate mission (international profiles are defined as non-French).
[4] Sales realized through the distributors network.