

## 6.1 Consolidated financial statements

### 6.1.1 Consolidated financial statements for the fiscal years ended December 31, 2024 and 2025

#### Consolidated profit & loss statement

<i>In millions of euros</i>	Notes	2025	2024
<b>Revenue</b>	3.1.1	4,069.8	3,979.9
Cost of sales		-1,761.0	-1,764.6
<b>Gross profit</b>		2,308.8	2,215.3
<b>Other operating income and expenses</b>	19	37.8	46.9
Selling expenses		-791.2	-783.8
General and administrative expenses		-320.0	-313.8
Research and development		-507.4	-491.5
<b>Total operating expenses</b>		-1,618.7	-1,589.1
Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs	23	-166.8	-58.4
<b>OPERATING INCOME BEFORE NON-RECURRING ITEMS</b>		<b>561.1</b>	<b>614.7</b>
Other non-recurring income and expenses from operations	24	-39.8	-25.9
<b>Operating income</b>		<b>521.3</b>	<b>588.8</b>
Cost of net financial debt	22.2	13.2	-4.9
Other financial income and expenses	22.3	-8.9	-4.5
Income tax	25	-128.8	-154.3
Share in net income of associates		-0.1	0.0
<b>Consolidated net income</b>		<b>396.9</b>	<b>425.1</b>
Share attributable to non-controlling interests		-0.6	-7.1
<b>ATTRIBUTABLE TO THE PARENT COMPANY</b>		<b>397.5</b>	<b>432.2</b>
Basic earnings per share		€3.37	€3.67
Diluted (net) earnings per share		€3.34	€3.64

## Comprehensive income

<i>In millions of euros</i>	Notes	2025	2024
<b>Consolidated net income</b>		<b>396.9</b>	<b>425.1</b>
<b>Items to be reclassified in income</b>		<b>-367.2</b>	<b>187.9</b>
Fair value gains (losses) on financial hedging instruments	(a)	2.0	5.2
Tax effect		-0.3	-1.3
Movements in cumulative translation adjustments	(b)	-368.9	183.9
<b>Items not to be reclassified to income</b>		<b>-34.8</b>	<b>-39.4</b>
Fair value gains (losses) on financial assets	(c)	-39.3	-38.8
Tax effect		0.0	0.1
Remeasurement of employee benefits	(d)	5.8	-1.0
Tax effect		-1.3	0.2
<b>Total other comprehensive income</b>		<b>-402.0</b>	<b>148.5</b>
<b>Comprehensive income</b>		<b>-5.1</b>	<b>573.6</b>
Share attributable to non-controlling interests		-2.2	-6.9
<b>ATTRIBUTABLE TO THE PARENT COMPANY</b>		<b>-3.0</b>	<b>580.5</b>

(a) Change in the effective share of financial hedging instruments.

(b) The change in translation differences in 2025 is mainly related to the depreciation of the dollar against the euro and, to a lesser extent, to the impact of hyperinflation (see Note 2.7.3), whereas in 2024, the change in translation differences mainly reflected the appreciation of the dollar against the euro.

(c) Changes in the fair value of financial instruments concern shares in non-consolidated companies for which the Group has opted for a change in the fair value in other comprehensive income not reclassified in profit and loss (see Note 7).

(d) The change is mainly related to an increase in discount rates (see Note 15.3).

## Consolidated balance sheet

### Assets

<i>In millions of euros</i>	Notes	12/31/2025	12/31/2024
Goodwill	4	727.8	730.4
Other intangible assets	5	401.5	492.0
Property, plant and equipment	6	1,515.9	1,525.4
Right-of-use assets		141.3	170.2
Non-current financial assets	7	128.7	195.0
Investments in associates		0.7	0.8
Other non-current assets		10.3	9.1
Deferred tax assets	25.3	108.1	145.9
<b>Non-current assets</b>		<b>3,034.3</b>	<b>3,268.9</b>
Inventories and work-in-progress	8	959.7	1,037.3
Trade receivables and assets related to contracts with customers	9	766.2	792.3
Other operating receivables	11	178.5	176.0
Current tax receivables	11	47.8	21.3
Non-operating receivables	11	18.4	24.5
Cash and cash equivalents	12	569.8	449.8
<b>Current assets</b>		<b>2,540.4</b>	<b>2,501.1</b>
<b>Assets held for sale</b>	<b>13</b>	<b>0.0</b>	<b>0.0</b>
<b>Total assets</b>		<b>5,574.7</b>	<b>5,770.0</b>

### Shareholders' equity and liabilities

<i>In millions of euros</i>	Notes	12/31/2025	12/31/2024
Share capital	14	12.0	12.0
Additional paid-in capital and reserves	14	3,692.6	3,760.6
Net income for the year		397.5	432.2
<b>Group equity</b>		<b>4,102.1</b>	<b>4,204.9</b>
<b>Minority interests</b>		<b>3.9</b>	<b>6.1</b>
<b>Equity of consolidated companies</b>		<b>4,106.0</b>	<b>4,211.0</b>
Long-term borrowings and debt	16	330.0	349.2
Deferred tax liabilities	25.3	26.0	25.7
Provisions	15	48.0	49.2
<b>Non-current liabilities</b>		<b>404.0</b>	<b>424.1</b>
Short-term borrowings and debt	16	131.4	141.5
Provisions	15	44.3	37.3
Trade payables	17	262.1	272.4
Other operating payables	17	539.4	574.2
Current tax payables	17	18.3	35.4
Non-operating payables	17	69.2	74.1
<b>Current liabilities</b>		<b>1,064.7</b>	<b>1,134.9</b>
<b>Liabilities related to assets held for sale</b>	<b>13</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>5,574.7</b>	<b>5,770.0</b>

## Consolidated cash flow statement

<i>In millions of euros</i>	Notes	2025	2024
<b>Consolidated net income</b>		<b>396.9</b>	<b>425.1</b>
• Investments in associates		0.1	0.0
• Cost of net financial debt	22.2	-13.2	4.9
• Other financial income and expenses	22.3	8.9	4.5
• Income tax expense	25.2	128.8	154.3
• Net additions to amortization and impairment of intangible assets related to acquisitions	21 and 23	438.4	325.1
<b>EBITDA (before non-recurring items)</b>	<b>16.1</b>	<b>959.7</b>	<b>913.9</b>
Other non-recurring income and expenses from operations (excluding non-recurring provisions for impairment, asset impairment losses and capital gains (losses) on disposals of fixed assets)	24	0.0	0.0
Other financial income and expenses (excluding provisions and disposals of non-current financial assets and the effect of hyperinflation on OCI)	22.3	-3.7	0.2
Net additions to operating provisions for contingencies and losses	15.2	14.4	-8.2
Fair value gains (losses) on financial instruments		1.2	-0.6
Share-based payment		26.5	23.4
<b>Elimination of other non-cash or non-operating income and expenses</b>		<b>38.3</b>	<b>14.8</b>
Change in inventories		-10.1	-85.1
Change in trade receivables		-29.0	-53.7
Change in trade payables		3.4	-0.6
Change in other operating working capital		-30.2	92.3
<b>Change in operating working capital requirement<sup>(a)</sup></b>		<b>-65.9</b>	<b>-47.1</b>
Other non-operating working capital		-0.8	-0.2
Change in non-current non-financial assets and liabilities		-4.6	-3.7
<b>Change in working capital requirement</b>		<b>-71.3</b>	<b>-51.0</b>
<b>Income tax paid</b>		<b>-151.6</b>	<b>-205.5</b>
<b>Cost of net financial debt</b>	<b>22.2</b>	<b>13.2</b>	<b>-4.9</b>
<b>Net cash from operating activities</b>		<b>788.4</b>	<b>667.3</b>
Purchases of property, plant and equipment and intangible assets <sup>(b)</sup>	5.2 and 6.1.2	-335.3	-345.8
Proceeds from disposals of property, plant and equipment and intangible assets		10.4	9.4
Proceeds from other non-current financial assets		-1.0	-1.2
<b>Free cash flow<sup>(c)</sup></b>		<b>462.4</b>	<b>329.7</b>
Disbursements related to non-consolidated and equity-accounted securities		-5.2	-13.4
Impact of changes in Group structure		-130.5	-8.8
<b>Net cash flows from (used in) investment activities</b>		<b>-461.7</b>	<b>-359.8</b>
Purchases and sales of treasury shares		-18.2	-37.6
Dividends paid to owners		-106.1	-100.2
Cash flows from new borrowings	16.4	33.6	9.8
Cash flows from loan repayments	16.4	-63.2	-84.6
Change in interests without acquisition or loss of control		-1.5	0.0
<b>Net cash used in financing activities</b>		<b>-155.4</b>	<b>-212.6</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>171.3</b>	<b>94.8</b>
<b>NET CASH AT THE BEGINNING OF THE YEAR</b>		<b>442.1</b>	<b>333.4</b>
Impact of currency changes on net cash and cash equivalents		-48.4	13.9
<b>NET CASH AT END OF YEAR</b>		<b>565.1</b>	<b>442.1</b>

(a) Including allocations (reversals) of short-term provisions.

(b) Including advances and prepayments on fixed asset suppliers.

(c) Available free cash flow consists of cash flows related to the activity and those related to capital expenditure excluding net cash from acquisitions and disposals of subsidiaries.

Comments on the changes in the Group's consolidated net cash and cash equivalents are provided in Note 16.

## Change in consolidated shareholders' equity

In millions of euros	Attributable to the parent company									Minority interests	
	Share capital	Consolidated additional paid-in capital and reserves <sup>(a)</sup>	Cumulative translation adjustments	Change in fair value <sup>(b)</sup>	Actuarial gains and losses <sup>(c)</sup>	Treasury shares	Share-based payment	Total additional paid-in capital and reserves	Net income	Total	Total
<b>Equity at December 31, 2023</b>	<b>12.0</b>	<b>3,420.1<sup>(h)</sup></b>	<b>38.0<sup>(i)</sup></b>	<b>-34.6</b>	<b>-47.3</b>	<b>-19.1</b>	<b>25.4</b>	<b>3,382.5</b>	<b>357.6</b>	<b>3,752.2<sup>(h)</sup></b>	<b>0.0</b>
Total comprehensive income for the period			183.7	-34.7	-0.7			148.2	432.2	580.5	-6.9
Appropriation of prior-period net income		357.6						357.6	-357.6	0.0	
Dividends paid <sup>(d)</sup>		-100.2						-100.2		-100.2	
Treasury shares		-14.3				-23.9		-38.2		-38.2	
Share-based payment <sup>(e)</sup>							23.4	23.4		23.4	
Changes in ownership interests <sup>(f)</sup>		-12.6						-12.6		-12.6	13.0
Other changes <sup>(g)</sup>		16.3		-0.5			-15.9	-0.1		-0.1	
<b>Equity at December 31, 2024</b>	<b>12.0</b>	<b>3,666.9<sup>(h)</sup></b>	<b>221.7<sup>(i)</sup></b>	<b>-69.8</b>	<b>-48.1</b>	<b>-42.9</b>	<b>32.8</b>	<b>3,760.6</b>	<b>432.2</b>	<b>4,204.9<sup>(h)</sup></b>	<b>6.1</b>
Total comprehensive income for the period			-367.4	-37.6	4.5			-400.5	397.5	-3.0	-2.2
Appropriation of prior-period net income		432.2						432.2	-432.2	0.0	
Dividends paid <sup>(d)</sup>		-106.1						-106.1		-106.1	
Treasury shares		-21.7				2.9		-18.8		-18.8	
Share-based payment <sup>(e)</sup>							26.5	26.5		26.5	
Changes in ownership interests <sup>(f)</sup>		-1.5						-1.5		-1.5	
Other changes <sup>(g)</sup>		40.4	0.1	-16.9			-23.4	0.1		0.1	
<b>EQUITY AT DECEMBER 31, 2025</b>	<b>12.0</b>	<b>4,010.2<sup>(h)</sup></b>	<b>-145.6<sup>(i)</sup></b>	<b>-124.3</b>	<b>-43.6</b>	<b>-40.0</b>	<b>35.9</b>	<b>3,692.5</b>	<b>397.5</b>	<b>4,102.1<sup>(h)</sup></b>	<b>3.9</b>

(a) Of which additional paid-in capital: €74.0 million at December 31, 2025 and at December 31, 2024.

(b) Mainly including changes in the fair value of Oxford Nanopore Technologies, Accelix; Proxim and Accunome and hedging instruments.

(c) Actuarial gains and losses on employee benefit obligations arising since the effective date of IAS 19R.

(d) Dividends per share: €0.90 in 2025 compared with €0.85 in 2024. Shares not qualifying for dividends amounted to 373,069 at December 31, 2025 compared with 439,722 at December 31, 2024.

(e) The fair value of benefits related to free share grants is being recognized over the vesting period.

(f) In 2025, this corresponded to buyout of a 5.2% stake from some of Hybiome's minority shareholders (see Note 1.1.3.2). In 2024, this corresponds to the Group's accretion on Hybiome of 16.1%.

(g) In 2025, this change corresponded to the reclassification following the grant of free shares and the reclassification of the SpinChip sale from changes in fair value to reserves. In 2024, this change mainly corresponded to reclassification following the grant of free shares.

(h) Of which bioMérieux SA distributable reserves including net income for the year: €1,607 million in 2025 compared with €1,261 million in 2024.

(i) See Note 14.2 Cumulative translation adjustments.

## 6.1.2 Notes to the Financial Statements

bioMérieux is a leading international diagnostics group that specializes in the field of *in vitro* diagnostics for clinical and industrial applications. The Group designs, develops, manufactures and markets diagnostics systems, i.e. reagents, instruments, and software. bioMérieux is present in more than 160 countries through its locations in 46 countries and a large network of distributors.

The parent company, bioMérieux, is a French joint stock company (société anonyme) whose headquarters are located in Marcy l'Étoile (69280) and whose shares are listed on Euronext Paris, compartment A.

These consolidated financial statements have been approved by the Board of Directors on February 26, 2026.

The financial statements will only be considered definitive after approval by the Annual General Meeting on May 28, 2026.

The consolidated financial statements are presented in millions of euros.

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## **NOTE 1 Changes in the scope of consolidation during the fiscal year and significant events**

### **1.1 Changes in the scope of consolidation**

#### **1.1.1 Acquisition of SpinChip Diagnostics ASA**

On January 20, 2025, bioMérieux acquired all the capital of SpinChip Diagnostics ASA ("SpinChip"), a Norwegian company that has developed an immunoassay diagnostics platform capable of delivering rapid results from a single drop of blood with the same sensitivity and performance as laboratory tests. This acquisition has enabled bioMérieux to strengthen its presence on the *point-of-care diagnostics market*.

This acquisition of the remainder of SpinChip's capital follows the acquisition of a 20% non-controlling interest of the capital in 2024 (see Note 1.3). The acquisition of 80% of the capital represents a disbursement of approximately €112 million. The securities acquired in 2024 had been revalued at December 31, 2024 at the transaction price of January 20, 2025.

The subsidiary was fully consolidated at the time of the acquisition. The analysis of the allocation of the acquisition price based on 100% of the acquisition price led to the recognition, at the acquisition date, of technology net of deferred tax liabilities for €87.2 million (including €106.9 million of technology and €19.7 million of deferred tax liabilities), deferred tax assets of €6.1 million and goodwill of €45.0 million, which became final in January 2026. The latter was allocated to the Immunoassay cash-generating unit. It mainly reflects the Group's commitment to strengthen its presence in the *point-of-care diagnostics market*.

Transaction-related costs of €0.6 million were incurred in 2025 and were recorded on the line "Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs" under current operating income.

No amortization of technology was recognized at December 31, 2025. Amortization is expected to start in late 2026 or early 2027, at the same time as the marketing launch.

No revenue was generated in 2025. SpinChip posted an operating loss of €19 million for 2025 fiscal year. No pro forma information was provided for the comparative periods, since the impact was considered to be non-material.

#### **1.1.2 Acquisition of Neoprospecta**

On January 29, 2025, bioMérieux Brazil acquired 100% of Neoprospecta, a Brazil-based company that develops and markets innovative data and genomics solutions for augmenting quality assurance programs and improving microbiological risk prevention in food and pharma industries. The acquisition of Neoprospecta illustrates bioMérieux's ambition to strengthen its Data & Genomics offering.

The acquisition of 100% of the capital in 2025 represents an investment of approximately €8 million, €2 million of which will be paid out over five-years (maturing in 2030).

The subsidiary was fully consolidated at the time of the acquisition. The analysis of the allocation of the acquisition price led to the recognition, at the acquisition date, of technology net of deferred tax liabilities of €2.1 million, €0.2 million of deferred tax assets and €4.3 million of goodwill, which became final in January 2026. The latter was allocated to the Industrial Applications cash-generating unit.

Amortization of technology and the client database was recognized in operating income before non-recurring items for €0.4 million in 2025 (under "Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs" line).

Neoprospecta posted an operating loss of €0.4 million in 2025. Since the impact of the integration of Neoprospecta in the Group's financial statements is not significant, no pro forma information has been provided in the notes for the comparative fiscal years.

#### **1.1.3 Other changes in the scope of consolidation**

##### **1.1.3.1 Acquisition of Day Zero Diagnostics assets**

On June 13, 2025, bioMérieux acquired the assets of Day Zero Diagnostics, a U.S. company specializing in the diagnosis of infectious diseases using genomic sequencing and machine learning.

The acquisition of these assets amounted to €19 million at December 31, 2025. These assets are intended for use in research to fight against the proliferation of antimicrobial-resistant infections. The analysis carried out resulted in this acquisition being considered as falling within the scope of IFRS 3.

Transaction-related costs of €3.9 million were incurred in 2025 and were recorded on the line "Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs" under current operating income.

##### **1.1.3.2 Other changes in the scope of consolidation**

In July 2025, bioMérieux acquired an additional 5.2% stake in Suzhou Hybiome Biomedical Engineering Co. Ltd for approximately €1.5 million. The stake in Suzhou Hybiome Biomedical Engineering Co. Ltd increased from 87.4% at December 31, 2024 to 92.6% at December 31, 2025.

## 1.2 Significant events of the fiscal year

### 1.2.1 VITEK® REVEAL™ technology

In light of the slower-than-expected commercial launch of the VITEK® REVEAL™ solution in the United States, the Group conducted an impairment test on the group of technological and industrial assets assigned to this solution. An impairment loss of the technology of €140.7 million was recognized in the accounts at December 31, 2025, presented as "amortization and impairment of intangible assets related to acquisitions and acquisition-related costs."

### 1.2.2 Announcement of the closure of the San José site

In early December 2025, the Group announced the closure of its San José site, with the transfer of VITEK® REVEAL™ research, development, and production activities to St. Louis. The closure is scheduled for the end of 2026. This decision results in the recognition of impairment of tangible and rental assets of €27.5 million and restructuring costs of €12.8 million recognized in other non-recurring income and expenses from operations, taking into account their material and non-recurring nature.

### 1.2.3 MyShare global employee share ownership plan

In May 2025, bioMérieux employees were given the opportunity to acquire existing bioMérieux shares on preferential terms (discount and employer contribution). The launch of this employee share ownership plan, called MyShare, is part of the goal to increase employee involvement in Group performance.

The share offer, authorized by the Board of Directors on December 17, 2024, was made to all eligible employees residing in a country participating in the operation.

More than 6,000 employees participated in the operation, subscribing to approximately 200,000 shares.

The impact of MyShare constitutes personnel costs of approximately €8 million in the annual financial statements, recognized under general and administrative expenses.

### 1.2.4 Economic and geopolitical context

Since the second half of 2025 onward, U.S. customs tariffs have had a non-material impact on current operating income. The Group monitors its exposure to customs duties and is still working on mitigation actions. These items did not result in material changes in estimates at December 31, 2025, in particular with regard to the terms of the calculation of provisions on inventories or trade receivables and impairment tests.

## 1.3 Summary of significant events in 2024

As a reminder, the significant events of fiscal year 2024 were the following:

- acquisition of Lumed Inc. on January 4, 2024 for approximately C\$13 million (€9 million). This subsidiary has been fully owned by the Group since the acquisition date;
- acquisition of a non-controlling interest in SpinChip on March 7, 2024, for an investment of €11 million, giving bioMérieux a 20% stake in the company. Based on the agreement entered into on January 13, 2025 to acquire all of

the company's shares, the unconsolidated shares were revalued at fair value against other comprehensive income in the amount of €17 million, bringing the total amount of unconsolidated shares to €28 million at December 31, 2024.

Significant events in the 2024 fiscal year did not have a material impact on the 2025 annual financial statements, with the exception of the acquisition of SpinChip on January 20, 2025 (see Note 1.1.1).

## 1.4 Information, on a comparable basis, on changes in the scope of consolidation

No information on a comparable basis is given on the profit & loss statement, as the external growth transactions occurring in 2025 did not have any significant impact, as stated in Note 1.1.

The impact of changes in the scope of consolidation is shown on a separate line of the cash flow statement and tables showing year-on-year changes in the Notes.

## NOTE 2 General accounting principles

### 2.1 Standards, amendments and interpretations

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including all standards, amendments and interpretations adopted by the European Commission at December 31, 2025. The reporting standards can be viewed on the European Commission's website.

The new standards, amendments and interpretations adopted by the European Commission and applicable from January 1, 2025 are presented below:

- amendment to IAS 21 "Lack of exchangeability," published by the IASB in August 2023 and by the EU in November 2024.

These amendments had no impact on the Group's financial statements at December 31, 2025.

Since 2023, the Group has adopted the amendment to IAS 12 "Income Taxes" relating to the application of the European Pillar 2 Directive, so as not to take into account any effects of the Directive on the calculation of deferred tax. Given the information currently available, the impact of the application of Pillar 2 on current tax was estimated as not significant for the Group's consolidated financial statements at December 31, 2025, as it was in 2024.

bioMérieux did not opt for the early application of the standards, amendments and interpretations adopted or in the process of being adopted by the European Union, which will become effective after December 31, 2025, but some of which could have been applied early as an interpretation of existing texts, in particular:

#### Fiscal years beginning on or after January 1, 2026

- amendments to IFRS 7 and IFRS 9, Classification and Measurement of Financial Instruments, adopted by the IASB in May 2024 and adopted by the EU in May 2025;
- Amendment to IFRS 7 and IFRS 9 on power purchase agreements from natural sources, adopted by the IASB in December 2024 and adopted by the EU in June 2025;
- annual improvements to standards – Volume 11: amendments to IFRS 1, 7, 9, 10 and IAS 7, adopted by the IASB in July 2024, and adopted by the EU in July 2025.

#### Fiscal years beginning on or after January 1, 2027

- IFRS 18, Presentation and Disclosure in Financial Statements, adopted by the IASB in April 2024, adoption process launched by the EU.

The Group does not expect these amendments to have a material impact on its consolidated financial statements. The Group is conducting an analysis regarding IFRS 18.

There are no standards, amendments and interpretations published by the IASB, with mandatory application for the fiscal years opened on January 1, 2025, but not yet approved at the European level (and for which early application is not possible on a European level), which would have had a significant impact on the consolidated financial statements.

The financial statements of consolidated Group companies that are prepared in accordance with local accounting principles are restated to comply with the principles used for the consolidated financial statements.

### 2.2 General presentation methods used for the financial statements

The balance sheet is presented based on the distinction between "current" and "non-current" assets and liabilities as defined in the revised version of IAS 1. Consequently, the short-term portion of provisions, borrowings and financial assets (due within one year) is classified as "current" and the long-term portion (due beyond one year) is classified as "non-current."

The consolidated profit & loss statement is presented by function, with the exception of the presentation on a specific line, in operating income before non-recurring items, of the net impact of amortization and impairment of intangible assets related to acquisitions and acquisition-related costs.

The Group applies the indirect method of presenting cash flows.

### 2.3 Judgments and estimates

When preparing the consolidated financial statements, estimates and assumptions are made that affect the book value of certain assets, liabilities, and profit & loss statement items. They particularly concern the measurement and impairment of intangible assets acquired as part of business combinations and the impairment of intangible assets (including goodwill); the measurement of post-employment benefit obligations; the measurement of non-current financial assets; determination of rental agreement periods; provisions; deferred taxes; share-based payments; as well as disclosures provided in certain notes to the financial statements. These estimates and assumptions are reviewed on a regular basis, taking into consideration past experience and other factors deemed relevant in light of prevailing economic conditions. Changes in those conditions could therefore lead to different estimates being used for the Group's future financial statements.

During the fiscal year, bioMérieux did not observe any significant change in the level of uncertainty related to these estimates and assumptions, except for the volatile discount rate used to measure employee benefit obligations (see Note 15.3), the factors associated with impairment tests on CGUs including discounted projections of future operating cash flows (see Note 4), and the volatility associated with translation differences.

Regarding climate change effects, at this stage, the Group has not identified any significant impact on the financial statements from current environmental regulations, such as changes in the useful life of non-current assets, changes in business plans, recognition of a provision for risks, or recognition of a credit risk. In particular, the Group's decarbonization strategy is based on reducing the use of fossil fuels by implementing low-carbon technologies and increasing the share of renewable energy in overall consumption (through the installation of on-site generation facilities such as solar panels or through the implementation of renewable electricity supply contracts such as PPAs ("Power

Purchase Agreements”) in France and the United States). The Group’s analysis led to the conclusion that PPA-type contracts, relating to the purchase of green electricity from renewable energy sources, constitute power purchase agreements. As such, they do not fall within the scope of IAS 16, IFRS 16 and IFRS 9, since they do not correspond to the acquisition, in substance, of infrastructure, the lease payments vary according to the volumes produced, and the “own use” criteria are met.

The accounting impacts related to this strategy were accurately reflected in the financial statements at December 31, 2025.

## 2.4 Presentation of the profit & loss statement

The Group continues to use contributive operating income before non-recurring items as the main performance metric in its financial communications (see Note 33 for a description of alternative performance metrics). It is not included in the presentation of the published profit & loss statement.

The risks related to climate change effects, in relation to those currently assessed, as well as the Group’s commitments in terms of carbon neutrality and reduction of greenhouse gas emissions did not have any significant impact on the financial statements. The Group has incorporated short-term effects into its strategic plans, on the basis of which it performs impairment tests on intangible assets with indefinite useful lives (see Note 4). The long-term effects of these changes cannot be quantified at this stage.

Amortization and impairment of intangible assets related to acquisitions, as well as acquisition-related costs, are presented on a dedicated line in the profit & loss statement. They are included in the published current operating income, but excluded from the contributive operating income before non-recurring items.

The definition of other non-recurring income and expenses from operations is the same as that applied for prior years (see Note 24.1).

## 2.5 Consolidation methods

Companies over which bioMérieux has exclusive control are fully consolidated.

The Group determines whether it controls an investee based on the criteria set out in IFRS 10 (direct or indirect power over the investee to direct the financial and operating policies of the relevant activities, exposure to variability of returns and ability to use its power to affect the amount of the returns). Control is generally deemed to exist when bioMérieux directly or indirectly owns more than one half of the voting rights of the investee. In determining whether control exists, the Group considers any currently exercisable potential voting rights, including those held by another entity.

Companies over which bioMérieux exercises significant leverage are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of an entity, without exercising control. It is deemed to exist when the Group holds between 20% and 50% of the voting rights either directly or indirectly.

The analysis of partnerships made according to the criteria defined by the IFRS 11 standard did not identify any joint ventures or joint operations. Joint ventures are accounted for using the equity method.

Subsidiaries are fully consolidated from the date on which control is effectively transferred to the Group.

The list of consolidated companies is provided in Note 34.

All significant intra-group balances and transactions are eliminated in consolidation (notably dividends and internal gains on inventories and non-current assets).

## 2.6 Fiscal year closing dates

All Group companies have a December 31 year-end, except for the Indian subsidiaries, for which interim accounts are drawn up at the Group’s closing date.

## 2.7 Foreign currency translation

The reporting currency of bioMérieux is the euro and the consolidated financial statements are presented in millions of euros.

### 2.7.1 Translation of the financial statements of foreign companies

The financial statements of foreign subsidiaries whose functional currency is not the euro or the currency of a hyperinflationary economy are converted as follows:

- balance-sheet items (except for equity) are translated using the official year-end exchange rate;
- profit & loss statement items are translated using the average exchange rate for the fiscal year;
- equity items are translated using the historical rate;
- cash flow statement items are translated using the average exchange rate for the year.

The differences resulting from the conversion of the financial statements of these subsidiaries are recorded in a separate item in the table of other non-recyclable items of comprehensive income, "cumulative translation adjustments"; the movements for the fiscal year are presented in a separate line in the other items of comprehensive income.

When a transaction results in a loss of control of a foreign company (sale, liquidation, dilution, etc.), translation differences previously recognized in other comprehensive income relating to that company are recognized in consolidated net income for the year. If shares in a subsidiary are sold without any loss of control over the subsidiary, the translation differences are reclassified between minority interests and translation differences attributable to the parent company.

No disposal of foreign subsidiaries occurred over the fiscal years presented.

The accounts of the financial statements of foreign subsidiaries whose functional currency is that of a hyperinflationary economy are converted at the closing rate (see Note 2.7.3).

The main conversion rates used were the following:

#### AVERAGE TRADING PRICES

1 euro =	USD	JPY	GBP	CNY	MXN	INR	CAD
<b>2025</b>	<b>1.13</b>	<b>168.98</b>	<b>0.86</b>	<b>8.12</b>	<b>21.67</b>	<b>98.50</b>	<b>1.58</b>
2024	1.08	163.86	0.85	7.79	19.82	90.56	1.48
2023	1.08	151.97	0.87	7.66	19.18	89.29	1.46

#### YEAR-END RATES

1 euro =	USD	JPY	GBP	CNY	MXN	INR	CAD
<b>2025</b>	<b>1.18</b>	<b>184.09</b>	<b>0.87</b>	<b>8.23</b>	<b>21.12</b>	<b>105.60</b>	<b>1.61</b>
2024	1.04	163.06	0.83	7.58	21.55	88.93	1.49
2023	1.11	156.33	0.87	7.85	18.72	91.90	1.46

### 2.7.2 Translation of transactions in foreign currencies

As prescribed by IAS 21 "The Effects of Changes in Foreign Exchange Rates," each Group entity translates foreign currency transactions into its functional currency at the exchange rate prevailing on the transaction date. Exchange rate gains or losses resulting from differences in rates between the transaction date and the payment date are recognized in the corresponding lines in the profit & loss statement (sales and purchases for commercial transactions).

Foreign currency payables and receivables are translated at the year-end exchange rate (December 31, 2025) and the resulting currency translation difference is recognized in the income statement at the end of the fiscal year.

Derivatives are recognized and measured in accordance with the general principles described in Note 27.1 "Recognition and measurement of financial instruments." Foreign exchange derivatives are recognized in the balance sheet at their fair value at the end of each reporting period.

### 2.7.3 Hyperinflation

IAS 29, Financial Reporting in hyper-inflationary economies, applies to Argentina and Turkey.

In accordance with the provisions of the standard, non-monetary balance sheet items have been restated by applying a general price index. Profit & loss statement and statement of comprehensive income items have been restated by applying the change in the general price index from the date of initial recognition of the income and expenses items in the financial statements. The adjusted balance sheet and profit & loss statement were translated at the closing exchange rate.

The impact of these restatements on operating income is not material at Group level.

No other subsidiary became hyperinflationary during fiscal year 2025.

## NOTE 3 Operating income before non-recurring items and segment information

### 3.1 Recurring income

Revenue is recognized in application of IFRS 15 "Revenue from Contracts with Customers."

#### 3.1.1 Revenue

Revenue is composed of income from the sale of goods and services according to the meaning of IFRS 15 and income from the rental of equipment according to the meaning of IFRS 16.

The principles for revenue recognition defined by IFRS 15 are defined based on an analysis in five successive stages:

- identification of the agreement;
- identification of the different performance obligations, i.e. the list of separate goods and services that the seller has undertaken to provide to the buyer;
- determination of the overall price of the agreement;
- allocation of the overall price of each performance obligation;
- recognition of revenue when a performance obligation is satisfied.

In practice, the rules for revenue recognition according to the main performance obligations identified are presented below:

- Sales of reagents:

Revenue from the sales of reagents is recognized when the Company has transferred control of assets which, in practice, corresponds to the date of dispatch.

- Sales of equipment:

Revenue from sales of equipment is recognized when the Company has transferred control of the assets which, in practice, corresponds to the date of delivery or installation, depending on the complexity of the equipment.

- Equipment rental:

Revenue composed of income from equipment rental and leasing agreements according to the meaning of IFRS 16 is recognized as revenue in a straight-line manner over the term of the agreement, for the discounted value at the date of establishment of the contract.

The agreements have an average term ranging between 3 and 5 years.

- Leasing agreements:

When the Group makes assets available to third parties under rental agreements on terms equivalent to a sale, the assets are recorded as though they had been sold, as prescribed by IFRS 16 "Leases" (see Note 6.3).

- Contracts for the provision of equipment:

Contracts for the provision of equipment are related to other services (supply of reagents, maintenance services, guarantee extensions). They are considered as multiple-element contracts.

The analysis of the criteria defined by the standard led to contracts for the provision of equipment being considered as rental agreements, not transfer contracts.

The application of the standard led to the statement in the notes to the consolidated financial statements of a breakdown of revenue based on the various components of a multiple-element arrangement (reagent sales, implicit rent, etc.), without having to change the amount of revenue.

- Service agreements:

The services essentially correspond to training, after-sales service, and maintenance. Training and after-sales service are recognized in revenue when the services are provided. The analysis performed according to IFRS 15 led to maintenance services being recognized linearly over the term of the maintenance agreement. Deferred income is recognized when the maintenance services are invoiced in advance.

- Guarantees:

The majority of contracts including an item of equipment always include a guarantee. The customer does not have the option to purchase the guarantee, so it is not a guarantee providing a service, but an insurance policy and not an obligation to provide a separate service. It is recognized according to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (see Note 15.2).

Guarantee extension contracts may be purchased by the customer, and they do provide an additional service. This service fulfills the criteria to be considered as a separate performance obligation. The performance obligation is recognized as such in accordance with the provisions of IFRS 15.

- Returns:

There are no specific obligations in terms of returns when the products sold are not defective.

- Payment conditions:

Operations related to sales of reagents and sales of equipment are paid for under the conditions defined in the contract, which may vary from one country to another. Payment deadlines are usually between two and three months.

Customer contracts which have a financing component are operating rental agreements, leasing agreements and provision of equipment agreements. In these cases, the payments are made according to the payment schedule defined contractually.

The procedures for the recognition of revenue do not require significant judgments.

Also, the analysis carried out by the Group did not identify any assets in relation to marginal costs of obtaining the contract or contract performance costs, nor specific points pursuant to the distinction between agent and principal.

The Group acts as principal in its relationships with customers.

The table below presents the breakdown of revenue according to the different revenue categories, in accordance with IFRS 15.

<i>In millions of euros</i>	<b>2025</b>	<b>2024</b>
Sales of equipment	282.3	265.6
Sales of reagents	3,393.2	3,324.7
Sales of services	254.1	243.6
Equipment rentals <sup>(a)</sup>	61.9	62.0
Other revenue	78.3	84.0
<b>REVENUE</b>	<b>4,069.8</b>	<b>3,979.9</b>

(a) Equipment leasing includes rent and the share of revenue due to the sale of the reagents reclassified as rent for equipment provision contracts (see above).

Revenue is measured at the fair value of the consideration received or receivable, net of any discounts and rebates granted to customers. Sales taxes and value-added taxes are not included in revenue.

The segment breakdown of revenue is given in Note 3.4. The breakdown by technology is given in Note 3.5. The analysis performed according to IFRS 15 did not lead to presenting other breakdowns of revenue.

### 3.1.2 Other operating income

Other income primarily consists of license fees and subsidies. The rules on the recognition of other income are presented below:

- other income related to customer contracts: it is composed of reassigned royalties; and the analysis of license contracts according to IFRS 15 led to them being considered as giving a right of access to intellectual property. As the obligation for performance is fulfilled gradually, the revenue is recognized over the term of the agreement;
- other income not related to customer contracts: this primarily corresponds to research subsidies received and research tax credits, considered equivalent to subsidies according to IAS 20 (see Note 19).

## 3.2 Recurring expenses

### Cost of sales includes the following:

- the cost of raw materials consumed, including freight, direct and indirect personnel costs for production personnel, the depreciation of assets used in production, all external expenses related to manufacturing (utilities, maintenance, tools, etc.), as well as indirect expenses (the Group's share of expenses such as Purchasing, Human Resources, and Informatics). Expenses relating to areas such as Quality Control, Production Quality Assurance, Engineering, Business Processes, and Supply Chain are included in production costs;
- royalties paid in relation to marketed products;
- distribution expenses, including shipping and warehousing, as well as the cost of shipping finished products to distribution centers or end customers;
- depreciation of instruments placed with or leased to customers;
- technical support expenses, including the cost of installing and maintaining instruments placed or sold, irrespective of whether such services are billed separately. Also included under this heading are personnel costs, travel expenses and the cost of spare parts, as well as movements in provisions for warranties granted at the time instruments are sold.

### Operating expenses

Selling expenses include expenses incurred by the Strategy, Marketing, Sales and Sales Administration Departments. They also include sales bonuses and commissions paid to employees in the Group's Sales Departments and to independent sales agents. Advertising and promotional costs are also classified as selling and marketing expenses.

General and administrative expenses comprise the cost of General Management and Support services (Human Resources, Legal, Finance), excluding the portion of costs incurred by these departments that is allocated to the other departments that directly use their services

Research & Development expenses include all costs concerning in-house and outsourced research & development work on new products (other than software design costs) as well as expenses related to Regulatory Affairs, Intellectual Property, Technological Monitoring, and Research & Development Quality Assurance. Subsidies received in connection with research programs are shown in other operating income (see Note 3.1.2).

Royalty payments (fixed or proportional) are included in the cost of sales of the corresponding products. If no product is marketed or marketable in the short term, these payments are classified as Research & Development expenses.

### Other information relating to recurring expenses

Variable compensation (performance-related bonuses, commissions, discretionary and non-discretionary profit-sharing plans) as well as share-based payments are included in the personnel costs of the departments concerned.

In the context of long-term employee benefits, current service costs and the interest cost net of the return on plan assets are recognized within operating income before non-recurring items.

Corporate value-added tax (CVAE) (cotisation sur la valeur ajoutée des entreprises) is classified under operating expenses given that

the added value generated by the Group's French operations significantly exceeds their taxable income.

Foreign exchange gains and losses related to transactions are included in the profit & loss statement lines corresponding to the category of the transaction concerned (primarily revenue, cost of sales, and financial expenses). The presentation of foreign exchange gains and losses related to derivative instruments is given in Note 28.

### 3.3 Operating income before non-recurring items

The operating income before non-recurring items is the recurring income less recurring expenses and amortization and impairment of intangible assets related to acquisitions and acquisition-related costs. Non-recurring expenses and income are not included (see Note 24.1).

Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs are presented on a separate line in the operating income before non-recurring items entitled "Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs" (see Note 23).

### 3.4 Segment information

#### 3.4.1 Information by business segment

The Group has two operating segments within *in vitro* diagnostics.

2025

<i>In millions of euros</i>	Clinical applications	Industrial applications	Other	Group
<b>Revenue</b>	<b>3,430.8</b>	<b>638.9</b>	<b>0.0</b>	<b>4,069.8</b>
Cost of sales	-1,467.1	-290.1	-3.8	-1,761.0
<b>Gross profit</b>	<b>1,963.7</b>	<b>348.8</b>	<b>-3.8</b>	<b>2,308.8</b>
<i>Other operating income and expenses</i>	27.5	5.9	4.4	37.8
Selling expenses	-636.7	-155.7	1.1	-791.2
General and administrative expenses	-273.2	-48.9	2.1	-320.0
Research and development	-436.8	-59.8	-10.9	-507.4
<i>Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs</i>	-162.7	-4.1	0.0	-166.8
<b>OPERATING INCOME BEFORE NON-RECURRING ITEMS</b>	<b>481.9</b>	<b>86.2</b>	<b>-7.0</b>	<b>561.1</b>
<i>as % of revenue</i>	14% <sup>(a)</sup>	13%		

(a) Restated to reflect the impairment losses of VITEK® REVEAL™ technology and the reversal of the provision for impairment of ASTUTE technology, the current operating income as a percentage of revenue would be 18%.

## 2024

<i>In millions of euros</i>	<b>Clinical applications</b>	<b>Industrial applications</b>	<b>Other</b>	<b>Group</b>
<b>Revenue</b>	<b>3,373.8</b>	<b>606.0</b>	<b>0.0</b>	<b>3,979.9</b>
Cost of sales	-1,469.1	-298.8	3.3	-1,764.6
<b>Gross profit</b>	<b>1,904.7</b>	<b>307.3</b>	<b>3.3</b>	<b>2,215.3</b>
<i>Other operating income and expenses</i>	37.4	4.2	5.3	46.9
Selling expenses	-628.8	-152.0	-3.0	-783.8
General and administrative expenses	-266.7	-46.9	-0.3	-313.8
Research and development	-410.1	-57.6	-23.8	-491.5
<i>Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs</i>	-55.1	-3.3	0.0	-58.4
<b>OPERATING INCOME BEFORE NON-RECURRING ITEMS</b>	<b>581.3</b>	<b>51.8</b>	<b>-18.4</b>	<b>614.7</b>
<i>as % of revenue</i>	17% <sup>(a)</sup>	9%		

(a) Restated for the CLIA impairment loss, operating income before non-recurring items as a percentage of revenue would be 18%.

In accordance with IFRS 8, in Note 3.4.2 the Group discloses information on revenue and assets broken down by geographic area, which has been prepared using the same accounting principles as those applied to prepare the consolidated financial statements.

The chief operating decision-maker within the meaning of IFRS 8 is the Executive Committee. The operating segments defined by the Executive Committee correspond to the Clinical and Industrial businesses. The reporting submitted to the Executive Committee includes sales by operating segment and gross and operating margins for the bioMérieux Group, but does not include detailed gross and operating margins by operating segment. However, detailed segment information is available in the reporting tools to meet specific needs or ad hoc requests, based on direct sales and costs attributable to the units and a proportional allocation to the sales of the shared costs. The Executive Committee also receives information on the annual changes in profits and costs for the various Departments (R&D, manufacturing, commercial, support functions, etc.), established before allocation of shared costs and separate from segment groupings. There was no consolidation of operating segments within the meaning of IFRS 8.

No balance sheet information by business sector is disclosed to operational managers.

### 3.4.2 Information by geographic area

Geographical areas have been determined by combining countries with similar economic characteristics and similar risk, profitability, strategy, and regulatory profiles. Group sales in the Middle East – Africa region are generated in a heterogeneous set of countries, mainly through distributors or agents, and in certain countries via local distribution subsidiaries. The distributors and agents are for the most part in direct contact with the French Company bioMérieux SA, which explains their being grouped with the Europe region.

The information by geographic area shown in the tables below has been prepared in accordance with the accounting principles used to prepare the consolidated financial statements.

## 2025

<i>In millions of euros</i>	<b>Americas</b>	<b>EMEA</b>	<b>Aspac</b>	<b>Corporate</b>	<b>Group</b>
<b>Revenue</b>	<b>2,121.4 <sup>(a)</sup></b>	<b>1,312.7 <sup>(b)</sup></b>	<b>634.6</b>	<b>1.0</b>	<b>4,069.8</b>
Cost of sales	-679.8	-556.2	-333.2	-191.7	-1,761.0
<b>Gross profit</b>	<b>1,441.6</b>	<b>756.5</b>	<b>301.4</b>	<b>-190.8</b>	<b>2,308.8</b>
<i>as % of revenue</i>	68%	58%	47%		
Other operating income and expenses	-339.4	-187.1	-87.3	-1,133.9	-1,747.7
<b>OPERATING INCOME BEFORE NON-RECURRING ITEMS</b>	<b>1,102.2</b>	<b>569.5</b>	<b>214.1</b>	<b>-1,324.7</b>	<b>561.1</b>
<i>as % of revenue</i>	52%	43%	34%		

(a) Of which U.S. revenue: €1,780.8 million.

(b) Of which France revenue: €235.6 million

## 2024

<i>In millions of euros</i>	Americas	EMEA	Aspac	Corporate	Group
<b>Revenue</b>	<b>2,054.2</b> <sup>(a)</sup>	<b>1,268.9</b> <sup>(b)</sup>	<b>656.2</b>	<b>0.6</b>	<b>3,979.9</b>
Cost of sales	-656.3	-566.9	-345.6	-195.8	-1,764.6
<b>Gross profit</b>	<b>1,397.9</b>	<b>702.0</b>	<b>310.6</b>	<b>-195.2</b>	<b>2,215.3</b>
<i>as % of revenue</i>	68%	55%	47%		
Other operating income and expenses	-330.8	-182.2	-128.7	-958.9	-1,600.6
<b>OPERATING INCOME BEFORE NON-RECURRING ITEMS</b>	<b>1,067.1</b>	<b>519.8</b>	<b>181.9</b>	<b>-1,154.1</b>	<b>614.7</b>
<i>as % of revenue</i>	52%	41%	28%		

(a) Of which U.S. revenue: €1,730.1 million.

(b) Of which France revenue: €240.1 million.

## DECEMBER 31, 2025

<i>In millions of euros</i>	Americas <sup>(a)</sup>	EMEA <sup>(b)</sup>	Aspac	Corporate	Group
<b>NON-CURRENT ASSETS</b>					
Goodwill				727.8	727.8
Other intangible assets	12.7	13.6	0.2	375.1	401.5
Property, plant and equipment	737.5	559.0	43.3	176.1	1,515.9
Right-of-use assets	70.7	59.5	11.1		141.3
<b>WORKING CAPITAL REQUIREMENT</b>					
Inventories and work-in-progress	582.4	275.0	102.3		959.7
Trade receivables and assets related to contracts with customers	333.8	325.6	106.8		766.2
Trade payables	-111.1	-127.4	-23.6		-262.1

(a) Of which non-current assets in the United States: €760.3 million.

(b) Of which non-current assets in France: €447.2 million.

## DECEMBER 31, 2024

<i>In millions of euros</i>	Americas <sup>(a)</sup>	EMEA <sup>(b)</sup>	Aspac	Corporate	Group
<b>NON-CURRENT ASSETS</b>					
Goodwill <sup>(c)</sup>				730.4	730.4
Other intangible assets	15.6	18.6	0.4	457.4	492.0
Property, plant and equipment <sup>(c)</sup>	789.8	485.1	45.9	204.6	1,525.4
Right-of-use assets	100.9	57.7	11.6		170.2
<b>WORKING CAPITAL REQUIREMENT</b>					
Inventories and work-in-progress	655.3	263.5	118.5		1,037.3
Trade receivables and assets related to contracts with customers	370.4	310.5	111.4		792.3
Trade payables <sup>(d)</sup>	-126.7	-118.8	-26.9		-272.4

(a) Of which non-current assets in the United States: €856.4 million.

(b) Of which non-current assets in France: €398.6 million.

(c) Reclassifications have been made to better reflect the "Corporate" section.

(d) The notes to the consolidated financial statements at December 31, 2024 presented the reciprocal accounts related to the intra-group customer and supplier eliminations among the "Trade payables." The "Trade payables" line now only shows non-group suppliers in order to present information by relevant geographic area.

Regional data includes commercial activities, corresponding mainly to revenue in each of the above geographic areas, the related cost of sales, and the operating expenses necessary for these commercial activities. The regional data also includes the non-allocated costs of the production sites in these geographical areas. The revenue is a net consolidated contribution, not including inter-company revenue with the other areas.

Corporate data mainly includes the research costs incurred by the Clinical and Industrial units, as well as the costs incurred by the Group's corporate functions and revenue from companion test research & development partnership agreements.

Other intangible assets recorded in the Corporate column mainly correspond to goodwill and to technologies acquired by the Group.

### 3.5 Information by technology and application

The table below provides a breakdown of revenue by technology and application:

<i>In millions of euros</i>	2025	2024
<b>Clinical applications</b>	<b>3,430.8</b>	<b>3,373.8</b>
Molecular biology	1,733.0	1,647.0
Microbiology	1,339.0	1,330.1
Immunoassays	308.3	341.4
Other ranges	50.6	55.3
<b>Industrial applications</b>	<b>638.9</b>	<b>606.0</b>
<b>TOTAL</b>	<b>4,069.8</b>	<b>3,979.9</b>

The other ranges mainly include the activity of the subsidiary BioFire Defense, for which the revenue stood at €39.0 million in 2025 and €33.2 million in 2024.

Organic growth in sales at the end of the 12 months of 2025 was 6.2%. Organic growth corresponds to year-on-year sales growth at constant exchange rates and on a like-for-like basis and excludes the impact of hyperinflation, recognized in accordance with IAS 29.

For the Industrial Applications segment, revenue is generated from a homogeneous customer typology (industrial microbiology laboratories in the agri-food, pharmaceutical and cosmetics sectors). A large proportion of customers use several technologies from the bioMérieux product ranges. Additionally, sales forces distribute all technology offerings. Given the high degree of interdependence between the technologies used, the shared sales forces for all of these customers, and the similarity of their economic performance, it was not considered relevant to present separate information for each technology in accordance with IFRS 8.32.

## NOTE 4 Goodwill

### 4.1 Accounting principles

Pursuant to the revised version of IFRS 3, goodwill represents the difference between the cost of a business combination (which primarily corresponds to the consideration transferred excluding acquisition-related costs and the share previously held valued at fair value) and the fair value of the Group's share of the acquiree's identifiable assets, liabilities and contingent liabilities on the acquisition date. Goodwill is measured in the acquiree's functional currency. The determination of fair values and goodwill is finalized within a period of one year from the acquisition date. Any changes made to provisional values after the end of the measurement period are recognized in income, including those concerning deferred tax assets.

The purchase price includes adjustments that may be made to the purchase price, such as earn-out. These earn-outs are determined by applying the criteria included in the acquisition agreement, such as revenue or earnings targets, to forecasts that are deemed to be the most probable. They are then remeasured at the end of each reporting period, and any changes are recorded in income after the acquisition date (including during the measurement period). They are discounted if the impact is material. Any discounting adjustments to the book value of the liability are recognized in "Cost of net financial debt."

Minority interests are measured at the time of the acquisition either at fair value (full goodwill method) or at the minority interest's proportionate share of the acquired Company's net assets (partial goodwill method). The option is taken for each acquisition.

When the Group purchases an additional interest in an acquired entity after the acquisition date, the difference between the consideration paid and the Group's share in the acquiree's equity is recognized directly in consolidated reserves. Similarly, if the Group sells an interest in an acquired entity without losing control, the resulting impact is also recognized directly in consolidated reserves.

In the case of a put option on minority interests, without those interests waiving their rights and associated benefits, borrowing is recognized for its present value against reserves, with no change in goodwill. At each balance sheet date, changes in the fair value of debt, determined according to contractual provisions, are recognized against income attributable to the parent company. The impact of accretion is recorded in the section "Cost of net financial debt."

Positive goodwill is recognized on a separate line of the "Goodwill" balance sheet at cost less any accumulated impairment losses. Negative goodwill is recognized directly in income during the year in which the controlling interest was acquired.

In compliance with IFRS 3 "Business Combinations," goodwill is not amortized. On the acquisition date, it is attached to a cash-generating unit depending on the synergies expected for the Group (see Notes 4.2 and 4.3). It is tested at least once a year for impairment losses and whenever there is an indication that they may be impaired. The methods used for performing the tests and recognizing any identified impairment losses are described in Note 4.2 "Impairment of non-current assets."

## 4.2 Impairment of non-current assets

The Group systematically carries out annual impairment tests on goodwill and other intangible assets with an indefinite useful life (the Group did not have any such assets in the years presented in these consolidated financial statements).

Property, plant and equipment and intangible assets with a finite useful life undergo impairment tests whenever there is an indication that they may be impaired.

A CGU corresponds either to a legal entity or to a product line (a group of property, plant and equipment, mainly production plants, and intangible assets, essentially technologies, which generate cash flows as a result of products based on the same technology). Detailed information on CGUs is provided in Note 4.3.

During the fiscal year, the Group changed the structure of its CGUs to reflect changes in its internal organization and the way in which management monitors performance. As a result, the CLIA CGU was discontinued and its assets were integrated into the Immunoassays CGU, since cash flows were no longer independent.

Impairment tests were performed using this new structure, based on assumptions consistent with those applied in previous years.

This change did not give rise to any additional impairment losses during the fiscal year. Comparative data were not restated, in accordance with IAS 36.

Impairment tests are used to determine the recoverable amount of a CGU or group of CGUs, representing the higher of their value in use and fair value less costs to sell.

In practice, the value in use of a CGU or group of CGUs is determined primarily on the basis of discounted operating cash flow projections covering a period of five years and based on the most recent business plan, and a terminal value. These future operating cash flows include the best estimate of U.S. tariffs.

The growth assumptions used to calculate the value in use for the business plan projection time horizon are consistent with available market information and conservative assumptions have been used for determining the terminal value, including a perpetuity growth rate of 2.0%.

Cash flow projections do not include any expansion investments or restructurings that have not already commenced.

The discount rate applied to cash flows corresponds to the Weighted Average Cost of Capital (WACC), calculated using a risk-free rate (French government OAT bond rate), the equity market risk premium and the beta ratio (which adjusts the overall equity market risk in relation to the specific industry risk). In certain cases, a specific risk premium is included, chiefly to reflect technology risk and the individual market risk, like a country risk premium to take account of the exposure of each CGU to macroeconomic risks. The WACC determined by the Group is compared with the figure calculated by analysts who track the bioMérieux stock. The discount rates calculated for the main CGUs (technological product lines) were between 7.6% and 9.0% in 2025, and between 7.5% and 9.7% in 2024. The upper range used in 2025 was for the Immunoassay CGU. These rates are post-tax. The application of a pre-tax WACC to pre-tax cash flows would give an identical result.

As indicated in Note 2.3, the climate risk analysis did not have a significant impact on the projections and did not result in a change in the discount rate or terminal value calculation.

Tests were performed to assess the sensitivity of the recoverable amounts to changes in certain actuarial and operating assumptions (see Note 4.3).

The Group recognizes an impairment loss where the value in use of these CGUs falls below the net book value. The impairment loss is allocated first to reduce the book value of any goodwill, with the residual amount allocated to the other assets of the unit, except if this reduces the net book value of those assets below their fair value.

Impairment losses are recorded on the line "Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs" if they meet the definition (see Note 23). Impairment losses against goodwill in respect of fully consolidated entities may not be reversed unless the asset is sold.

### IMPACTS OF THE APPLICATION OF IFRS 16

The analysis did not identify any assets related to rental agreements that would be tested independently of a cash-generating unit (CGU), with the exception of the assets related to the right to use the San José site, which were fully impaired in 2025.

## 4.3 Change

Total goodwill amounted to €727.8 million at December 31, 2025, compared with €730.4 million at December 31, 2024.

CGU <i>In millions of euros</i>	12/31/2025	12/31/2024
Industrial applications	194.3	192.3
Molecular biology	153.2	170.8
Microbiology	281.9	315.2
Immunoassays	94.0	47.8
Entities	4.4	4.4
<b>NET VALUE</b>	<b>727.8</b>	<b>730.4</b>

The integration of the CLIA CGU into the Immunoassay CGU in 2025 did not result in a revaluation of the CLIA's CGU's goodwill, since its value has been set at zero since 2023.

Changes in the goodwill can be analyzed as follows:

<i>In millions of euros</i>	<b>Net value</b>
<b>December 31, 2023</b>	<b>698.8</b>
Translation differences	25.8
Changes in the scope of consolidation <sup>(a)</sup>	5.8
Impairment losses	0.0
<b>December 31, 2024</b>	<b>730.4</b>
Translation differences	-52.2
Changes in the scope of consolidation <sup>(b)</sup>	49.6
Impairment losses	0.0
<b>DECEMBER 31, 2025</b>	<b>727.8</b>

(a) Related to the acquisition of Lumed Inc.

(b) Related to the acquisition of SpinChip Diagnostics ASA and Neoprosecta (see Note 1.1).

Goodwill relating to acquisitions for the year was deemed to be final at the end of 2025.

The impairment tests, carried out in accordance with the rules set out in Note 4.2, did not result in the recognition of any impairment losses.

The inputs used in the impairment tests carried out on the Group's main CGUs are set out below:

CGU	2025			2024		
	Net value <sup>(a)</sup>	Discount rate	Perpetual growth rate	Net value <sup>(a)</sup>	Discount rate	Perpetual growth rate
Industrial applications	194.3	8.1%	2.0%	192.3	8.0%	2.0%
Molecular biology	153.2	7.8%	2.0%	170.8	7.7%	2.0%
Microbiology	281.9	7.6%	2.0%	315.2	7.5%	2.0%
Immunoassays	94.0	9.0%	2.0%	47.8	9.7%	2.0%

(a) Net value of goodwill assigned to the CGU.

Revenue and operating margin growth assumptions are set for each CGU in accordance with the best estimates at the test date. They take into account the level of maturity of bioMérieux's products and target markets, and also forecast development and innovation for its ranges.

A cumulative analysis for all CGUs was carried out to assess the sensitivity of the impairment tests to changes in discount rates (adverse change of 50 basis points), terminal growth rates

(adverse change of 50 basis points) and the operating margin (fall of 100 basis points in the ratio of operating income before non-recurring items to terminal value). This analysis would not lead to a loss of value for any of the cash-generating units.

More broadly, no impairment of the goodwill tested would be noted should there be a reasonably possible change in the assumptions used in 2025.

## NOTE 5 Other intangible assets

### 5.1 Accounting principles

#### 5.1.1 Research & development expenses (excluding software development costs)

In accordance with IAS 38 "Intangible Assets," research expenses are not capitalized.

Under IAS 38, development expenses must be recognized as other intangible assets whenever specific conditions are met, related to technical feasibility and marketing and profitability prospects. Given the high level of uncertainty attached to development projects carried out by the Group, these recognition criteria are not met until the regulatory procedures required for the sale of the products concerned have been finalized. As most costs are incurred before that stage, development expenses are recognized in the consolidated income statement in the fiscal year during which they are incurred.

Development costs are recognized as part of a business combination at the fair value of the projects identified in the balance sheet at acquisition, in accordance with the provisions of IFRS 3 (revised). These costs are amortized from the date of marketing of the lines affected by the projects using the straight-line method over their expected useful life.

Development expenses related to projects ongoing at the acquisition date continue to be capitalized until the date the corresponding product lines are marketed.

Development expenses incurred after the business combination date and related to new projects are recognized in accordance with IAS 38 as described previously. In practice, all subsequent costs are expensed.

#### 5.1.2 Other intangible assets

Other intangible assets mainly include technologies, patents, licenses, elements of intellectual property, software, and customer relationships. They all have finite useful lives and are initially recognized as follows:

- if purchased: at their purchase price;
- in the case of business combinations: at fair value, generally based on the price paid (when the price of the intangible asset is identified), or based on the discounted value of estimated future cash flows. These assets, mainly comprised of technologies, are then attached to a CGU according to the expected synergies;
- in the case of internal production: at their cost price for the Group.

Significant costs directly attributable to the creation or improvement of software developed in-house are capitalized if it is considered probable that they will generate future economic benefits. Other development costs are expensed as incurred. In the case of software, only in-house and outsourced development costs related to organic analyses, programming, tests, trials, and user documentation are capitalized.

Other intangible assets are amortized in accordance with the expected pattern of consumption of future economic benefits embodied in the asset concerned, generally on a straight line basis over periods of:

- 5 to 20 years for patents, licenses, technologies;
- 10 years for major integrated management software (such as ERP systems);
- 3 to 6 years for other computer software;
- and 10 to 15 years for customer relationships.

Software is amortized when it comes into operational effect in each subsidiary, on a phased basis where applicable.

Other intangible assets are carried at their initial cost less accumulated amortization and any accumulated impairment losses. Depreciation and amortization are recognized in the profit & loss statement based on the assets' function. Impairment losses are recognized, according to the rules defined in Note 4.2, under "Other non-recurring income and expenses from operations" if they meet the applicable definition (see Note 24.1). For ERP-type management software, any termination of a project or batch constitutes an indication of impairment losses.

## 5.2 Change

<b>Gross value</b> <i>In millions of euros</i>	<b>Patents Technology</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>December 31, 2023</b>	<b>966.4</b>	<b>256.5</b>	<b>31.8</b>	<b>1,254.7</b>
Translation differences	49.6	4.1	1.1	54.8
Acquisitions/Increases	2.3	4.8	6.3	13.4
Changes in the scope of consolidation	4.1 <sup>(a)</sup>	0.0	0.0	4.1
Disposals/Decreases	-2.9	-8.7	0.0	-11.6
Reclassifications	0.0	5.1	-3.8	1.3
Hyperinflation	0.0	2.0	0.5	2.5
<b>December 31, 2024</b>	<b>1,019.6</b>	<b>263.6</b>	<b>35.9</b>	<b>1,319.1</b>
Translation differences	-97.2	-10.0	-2.1	-109.3
Acquisitions/Increases	0.7	5.8	2.6	9.1
Changes in the scope of consolidation	128.2 <sup>(b)</sup>	0.0	0.0	128.2
Disposals/Decreases	-13.6	-33.4	-0.2	-47.2
Reclassifications	0.0	4.7	-3.8	1.0
Hyperinflation	0.0	0.8	0.2	1.0
<b>DECEMBER 31, 2025</b>	<b>1,037.8</b>	<b>231.5</b>	<b>32.7</b>	<b>1,302.0</b>

(a) Related to the acquisition of Lumed Inc.

(b) Related to the acquisition of SpinChip Diagnostics ASA and Neoprosecta, as well as the assets of Day Zero Diagnostics (see Note 1.1).

<b>Amortization and impairment losses</b> <i>In millions of euros</i>	<b>Patents Technology</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>December 31, 2023</b>	<b>498.4</b>	<b>216.2</b>	<b>11.4</b>	<b>726.0</b>
Translation differences	24.7	3.1	0.5	28.4
Additions	62.3	16.3	4.3	82.9
Changes in the scope of consolidation	-1.6	0.0	0.0	-1.6
Reversals/Disposals	-2.9	-8.7	0.0	-11.6
Reclassifications	0.0	0.3	0.4	0.7
Hyperinflation	0.0	1.7	0.5	2.3
<b>December 31, 2024</b>	<b>581.0</b>	<b>229.0</b>	<b>17.1</b>	<b>827.1</b>
Translation differences	-54.5	-8.2	-1.0	-63.6
Additions	174.3 <sup>(a)</sup>	6.4	12.9	193.7
Changes in the scope of consolidation	0.0	0.0	0.0	0.0
Reversals/Disposals	-22.7 <sup>(b)</sup>	-33.4	-1.4	-57.5
Reclassifications	0.0	10.6	-10.6	0.0
Hyperinflation	0.0	0.7	0.2	0.9
<b>DECEMBER 31, 2025</b>	<b>678.1</b>	<b>205.1</b>	<b>17.3</b>	<b>900.5</b>

(a) includes the provision for impairment of the VITEK® REVEAL technology for an amount of €140.7 million at an average rate (see Note 1.2.1).

(b) Mainly related to a partial reversal of the impairment provision for Astute technology, valued at €9.4 million at an average rate.

<b>Net value</b> <i>In millions of euros</i>	<b>Patents Technology</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>December 31, 2023</b>	<b>468.0</b>	<b>40.2</b>	<b>20.4</b>	<b>528.6</b>
<b>December 31, 2024</b>	<b>438.6</b>	<b>34.7</b>	<b>18.8</b>	<b>492.0</b>
<b>DECEMBER 31, 2025</b>	<b>359.7</b>	<b>26.5</b>	<b>15.4</b>	<b>401.5</b>

Reclassifications mainly corresponds to assets under construction put into service during the fiscal year. The gross value of other intangible assets under construction represented €2.4 million at December 31, 2025 against €5.9 million in 2024.

In light of the slower-than-expected commercial launch of the VITEK® REVEAL solution in the United States, the Group conducted an impairment test on the group of technological and industrial assets assigned to this solution. An impairment of €140.7 million, at an average rate, of the technology allocated to the VITEK® REVEAL solution, recorded under "Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs" in current operating income (see Notes 1.2.1 and 23).

A sensitivity analysis was conducted on the impairment test and should have led to the following additional impairment of the technology, at the average rate of the period:

- Adverse change of 50 basis points in the discount rate (from 9.7% to 10.2%): -€12 million;
- Adverse change of 50 basis points in the perpetual growth rate at infinity (from 2.0% to 1.5%): -€7 million;
- 100 basis point decrease in the current operating income rate of the terminal value: -€3 million.

As a reminder, in 2024, the Group recognized impairment losses on several assets totaling €25.6 million at the average rate, of which €22.9 million corresponded to the additional impairment loss charged to the CLIA CGU's technology and €2.7 million to the additional impairment loss charged to the CLIA CGU's other intangible assets.

## NOTE 6 Property, plant and equipment, assets related to right-of-use and other leasing agreement receivables

### 6.1 Property, plant and equipment

#### 6.1.1 Accounting principles

As prescribed by IAS 16 "Property, Plant and Equipment," items of property, plant and equipment are initially recognized at their purchase or production cost or at their acquisition-date fair value if acquired as part of a business combination. They are not revalued. Any revaluations carried out by Group companies in their individual accounts are eliminated when preparing the consolidated financial statements.

Property, plant and equipment are recorded using the component approach. Under this approach, each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and which has a different useful life to that of the asset as a whole is recognized and depreciated separately. The only Group property, plant and equipment to which this method is applied are buildings.

IAS 23 "Borrowing Costs" does not call for the capitalization of material borrowing costs, as the Group has little debt resulting from purchases of property, plant and equipment.

Routine maintenance and repair costs of property, plant and equipment are expensed as incurred. Other subsequent expenses are capitalized only if they satisfy the applicable recognition criteria, such as the replacement of an identified component.

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

The depreciable value of property, plant and equipment corresponds to their acquisition cost as they are not considered to have any material residual value. The straight-line method of depreciation is used for these assets.

The property, plant and equipment are depreciated over their estimated useful lives as follows:

- machinery and equipment: 3 to 10 years;
- instruments: 5 to 10 years;
- shell: 30 to 40 years;
- finishing work, fixtures and fittings: 10 to 20 years.

Depreciation periods in respect of buildings are calculated separately for each component.

The useful lives are reviewed periodically. The impact of any adjustments is accounted for prospectively as a change in accounting estimates.

Impairment tests are carried out for property, plant and equipment whenever events or market developments indicate that an asset may have declined in value. If an asset's recoverable amount (see Note 4.2) is less than its net book value, either its useful life is adjusted or an impairment loss is recorded in "Other non-recurring income and expenses from operations," if the applicable definition is met (see Note 24.1).

#### Rental agreements

As lessor: when the Group makes assets available to third parties under rental agreements on terms equivalent to a sale, the assets are recorded as though they had been sold, as prescribed by IFRS 16 "Leases." The long-term portion of the lease payments due is recorded under "Other non-current assets" and the short-term portion is recognized under "Trade receivables." The corresponding financial income is recognized in the income statement during the period in which it is received, under "Other financial income and expenses."

## 6.1.2 Analysis of movements in property, plant and equipment

<b>Gross value</b> <i>In millions of euros</i>	<b>Land</b>	<b>Buildings</b>	<b>Machinery and equipment</b>	<b>Capitalized instruments</b>	<b>Other assets</b>	<b>Assets under construction</b>	<b>Total</b>
<b>December 31, 2023</b>	<b>58.5</b>	<b>845.6</b>	<b>785.3</b>	<b>555.0</b>	<b>205.0</b>	<b>249.6</b>	<b>2,698.9</b>
Translation differences	1.8	29.4	27.4	2.2	6.2	13.6	80.6
Changes in the scope of consolidation				0.0	-2.2		-2.2
Acquisitions/ Increases	2.0	19.0	27.3	123.3	8.8	155.4	335.7
Disposals/Decreases	0.0	-3.2	-15.8	-52.2	-6.8		-78.0
Reclassifications	1.4	63.4	-16.3	0.6	12.8	-63.2	-1.3
Hyperinflation		0.0	0.1	11.3	0.4	0.0	11.8
<b>December 31, 2024</b>	<b>63.6</b>	<b>954.2</b>	<b>808.0</b>	<b>640.2</b>	<b>224.2</b>	<b>355.4</b>	<b>3,045.6</b>
Translation differences	-3.6	-64.3	-56.8	-28.6	-14.0	-27.5	-194.9
Changes in the scope of consolidation			2.2				2.2
Acquisitions/ Increases	1.3	24.8	23.9	115.3	7.4	153.1	325.9
Disposals/Decreases	-0.2	-5.3	-35.2	-48.5	-9.7		-98.9
Reclassifications	1.9	80.4	130.4	0.3	3.6	-212.4	4.1
Hyperinflation		0.0	0.0	5.0	0.2	0.0	5.2
<b>DECEMBER 31, 2025</b>	<b>63.0</b>	<b>989.8</b>	<b>872.5</b>	<b>683.7</b>	<b>211.7</b>	<b>268.5</b>	<b>3,089.2</b>

<b>Amortization and impairment losses</b> <i>In millions of euros</i>	<b>Land</b>	<b>Buildings</b>	<b>Machinery and equipment</b>	<b>Capitalized instruments</b>	<b>Other assets</b>	<b>Assets under construction</b>	<b>Total</b>
<b>December 31, 2023</b>	<b>3.3</b>	<b>435.5</b>	<b>437.9</b>	<b>312.6</b>	<b>152.5</b>		<b>1,341.8</b>
Translation differences	0.1	12.1	14.7	0.8	4.7	0.6	33.0
Changes in the scope of consolidation					-2.3		-2.3
Additions	0.4	40.6	58.8	66.4	19.0	23.2	208.5
Disposals/Decreases	0.0	-3.1	-15.7	-43.5	-6.9		-69.1
Reclassifications		-3.5	-0.1	0.2	3.2		-0.2
Hyperinflation		0.0	0.1	8.1	0.4		8.5
<b>December 31, 2024</b>	<b>3.9</b>	<b>481.6</b>	<b>495.7</b>	<b>344.5</b>	<b>170.7</b>	<b>23.8</b>	<b>1,520.2</b>
Translation differences	-0.2	-27.9	-31.3	-12.8	-10.5	-1.6	-84.3
Changes in the scope of consolidation			1.2				1.2
Additions	0.4	84.6	67.4	73.5	15.8	-24.2	217.5
Disposals/Decreases	-0.2	-4.8	-34.1	-42.1	-9.5		-90.7
Reclassifications		0.0	2.4	0.1	0.5	2.0	5.0
Hyperinflation		0.0	0.0	4.3	0.2		4.6
<b>DECEMBER 31, 2025</b>	<b>3.8</b>	<b>533.6</b>	<b>501.3</b>	<b>367.5</b>	<b>167.0</b>		<b>1,573.4</b>

<b>Net value</b> <i>In millions of euros</i>	<b>Land</b>	<b>Buildings</b>	<b>Machinery and equipment</b>	<b>Capitalized instruments</b>	<b>Other assets</b>	<b>Assets under construction</b>	<b>Total</b>
<b>December 31, 2023</b>	<b>55.1</b>	<b>410.1</b>	<b>347.4</b>	<b>242.4</b>	<b>52.5</b>	<b>249.6</b>	<b>1,357.1</b>
<b>December 31, 2024</b>	<b>59.7</b>	<b>472.6</b>	<b>312.3</b>	<b>295.7</b>	<b>53.6</b>	<b>331.6</b>	<b>1,525.4</b>
<b>DECEMBER 31, 2025</b>	<b>59.2</b>	<b>456.1</b>	<b>371.2</b>	<b>316.2</b>	<b>44.7</b>	<b>268.5</b>	<b>1,515.9</b>

Assets under construction mainly relate to investments in production and automation tools in the United States and France, which are expected to be put into service mainly in 2026 and 2027.

Following the announcement of the closure of the San José site (see Note 1.2.2), tangible assets were impaired by €22.7 million. As a reminder, in 2024, the review of evidence of impairment of

assets with finite useful lives, as defined in Note 4.2, led the Group to recognize impairment losses on some of the CLIA CGU's assets under construction for a total of €23.2 million, at an average rate, at December 31, 2024.

Commissionings during the fiscal year mainly concern production lines in the United States.

## 6.2 Right-of-use assets (lessee side)

### 6.2.1 Accounting principles

#### RESTATEMENT ON THE LESSEE SIDE

IFRS 16 makes no distinction, from the lessee perspective, between leasing agreements and operating rental agreements.

Leases are rental agreements (or agreements that contain a rental component) that convey the right to receive the near totality of the economic benefits associated with the use of the asset resulting from the right to manage the use of the identified asset during the period of use.

Rental agreements which meet this definition are recognized according to the procedures defined below. As specified by the standard, the Group has adopted certain simplification measures, notably those enabling exclusion of agreements with a residual term of less than twelve months and agreements covering assets of low value, and the identical application of rental agreements according to IAS 17.

In practice, the analysis predominantly resulted in the restatement of real estate and vehicle rental agreements.

For agreements not restated as rental agreements, the rental payments are recognized as expenses on a straight line basis over the term of the agreement.

The accounting rules for agreements that fall within the scope of IFRS 16 are presented below.

As of the commencement date of the agreement, the Group recognizes a right-of-use asset and a financial liability for the lease liability. The asset is recorded as a separate line item on the balance sheet; the liability is presented under borrowings.

The lease liability is measured at the discounted value of the lease payments not yet paid over the term of the agreement.

The discounted value is determined by using the implicit borrowing rate for rental agreements formerly qualified as leasing agreements and the incremental borrowing rate for other rental agreements. The incremental borrowing rate is calculated for each country according to the term of the agreement. The incremental borrowing rate corresponds to a duration rate taking into account the rent payment profile, and not a maturity rate, in accordance with the recommendations of the IFRS IC of September 2019.

The term of a rental agreement is the enforceable period, which corresponds to the non-cancellable period, plus:

- any option to extend the agreement if the Group is reasonably certain it will exercise the option;
- any agreement termination option if the Group is reasonably certain it will not exercise the option.

In practice:

- none of the leases contain an early termination clause;
- the terms used for the main rental agreements are:
  - in France: an enforceable period of nine years (3/6/9 commercial leases): a non-cancellable period of three years and certainty of using the extension options after three and six years,
  - in other countries, the term is that indicated in the agreement unless the renewal decision is solely at the discretion of the lessee. In this case, the term used is 20 years from the date of the first lease for real estate rentals.

Lease payments represent fixed payments, variable payments based on an index or a rate, and the exercise price of the purchasing options that the lessee has the reasonable certainty of exercising. In practice, most of the rents are fixed. Purchase options exist for leasing agreements.

Right-of-use assets are measured as follows: the cost is reduced by the accumulated depreciation and impairment losses, and adjusted to take into account, where applicable, re-measurements of the lease liability. No impairment losses or revaluations of the lease liability were recognized during this fiscal year.

Right-of-use assets are depreciated over the expected duration of use of the property (including the portion linked to the use of land), in the case of a purchase option at a favorable price. In other cases, these assets are depreciated over the term of the agreement as defined above.

Rental agreement-related fixtures and fittings are amortized over a period that in practice is close to the term of the agreement. For information, the net book value is not material.

Deferred tax is recognized on restatements of rental agreements.

Power Purchase Agreements (PPA), purchase agreements of green electricity from renewable energy, are not included in the scope of IFRS 16 and IFRS 9, based on an analysis conducted by the Group. In fact, the agreements do not include a fixed portion. Although the price is fixed, the amount is variable, since it is applied to the volumes produced. Furthermore, these power purchase agreements do not constitute a substantial purchase of the facility. Indeed, purchased power will only benefit the Group, which does not re-sell any excess production ('own use' agreement).

## 6.2.2 Change

<b>Gross value</b> <i>In millions of euros</i>	<b>Land</b>	<b>Buildings</b>	<b>Machinery and equipment</b>	<b>Other assets</b>	<b>Total</b>
<b>December 31, 2023</b>	<b>25.5</b>	<b>182.5</b>	<b>38.8</b>	<b>4.6</b>	<b>251.3</b>
Translation differences	1.5	4.0	0.6	0.0	6.0
Changes in the scope of consolidation		-0.3			-0.3
Acquisitions/Increases	0.0	36.3	18.8	0.0	55.1
Disposals/Decreases	-0.2	-24.1	-11.1	-0.1	-35.4
Reclassifications					
<b>December 31, 2024</b>	<b>26.8</b>	<b>198.4</b>	<b>47.2</b>	<b>4.6</b>	<b>276.9</b>
Translation differences	-2.8	-11.3	-2.8	0.0	-16.9
Changes in the scope of consolidation		3.6			3.6
Acquisitions/Increases	0.5	10.8	17.7	0.3	29.2
Disposals/Decreases		-28.0	-9.0	-0.2	-37.3
Reclassifications					
<b>DECEMBER 31, 2025</b>	<b>24.4</b>	<b>173.5</b>	<b>53.1</b>	<b>4.6</b>	<b>255.6</b>

<b>Amortization</b> <i>In millions of euros</i>	<b>Land</b>	<b>Buildings</b>	<b>Machinery and equipment</b>	<b>Other assets</b>	<b>Total</b>
<b>December 31, 2023</b>	<b>4.0</b>	<b>76.1</b>	<b>18.0</b>	<b>4.3</b>	<b>102.4</b>
Translation differences	0.3	0.8	0.3	0.0	1.3
Changes in the scope of consolidation		-0.2			-0.2
Additions	0.5	22.1	11.1	0.2	33.9
Disposals/Decreases	-0.2	-21.2	-9.4	0.0	-30.7
Reclassifications					
<b>December 31, 2024</b>	<b>4.7</b>	<b>77.5</b>	<b>20.1</b>	<b>4.4</b>	<b>106.7</b>
Translation differences	-0.6	-3.3	-1.2	0.0	-5.0
Changes in the scope of consolidation					
Additions	0.5	25.5	12.2	0.2	38.3
Disposals/Decreases		-18.5	-7.0	-0.2	-25.7
Reclassifications					
<b>DECEMBER 31, 2025</b>	<b>4.6</b>	<b>81.2</b>	<b>24.1</b>	<b>4.4</b>	<b>114.4</b>

<b>Net value</b> <i>In millions of euros</i>	<b>Land</b>	<b>Buildings</b>	<b>Machinery and equipment</b>	<b>Other assets</b>	<b>Total</b>
<b>December 31, 2023</b>	<b>21.4</b>	<b>106.5</b>	<b>20.8</b>	<b>0.3</b>	<b>148.9</b>
<b>December 31, 2024</b>	<b>22.1</b>	<b>120.9</b>	<b>27.1</b>	<b>0.1</b>	<b>170.2</b>
<b>DECEMBER 31, 2025</b>	<b>19.8</b>	<b>92.2</b>	<b>29.0</b>	<b>0.2</b>	<b>141.3</b>

The increases are primarily linked to new rental agreements. The decreases are primarily linked to agreements having reached the end of their terms or to reductions in the term of rental agreements. In accordance with the provisions of IFRS 16, and given the nature of the movements, increases and decreases in the assets related to rental agreements are not reported in the investment flows of the cash flow statement.

Following the announcement of the closure of the San José site (see Note 1.2.2), the right-of-use assets were impaired by €4.8 million.

The following table shows the net value of assets under leasing agreements:

Net value <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Other assets	Total
December 31, 2023	2.3	24.3			26.6
December 31, 2024	2.3	21.9			24.2
DECEMBER 31, 2025	2.3	19.5			21.8

The rental expense related to non-restated agreements is not material for the years presented.

## 6.3 Leasing agreement receivables

### 6.3.1 Accounting principles

#### LEASING AGREEMENTS

Rental agreements are classified as leasing agreements whenever they transfer to the lessee substantially all of the risks and rewards incidental to ownership. Agreements qualify as leasing agreements based on the substance of each contract, and notably when:

- ownership of the leased asset is transferred to the lessee at the end of the lease term;
- the lessee has the option to purchase the asset at a preferential price;
- the lease term covers the major part of the leased asset's economic useful life;
- the present value of the minimum rental payments amounts to at least substantially all of the fair value of the leased asset;
- the leased assets are of such a specialized nature that only the lessee can use them without making major modifications.

Whenever the Group leases property under an agreement classified as a rental agreement, the fair value of the asset concerned or, if lower, the present value of the minimum rental payments is capitalized and depreciated over the asset's useful life. A corresponding liability is recognized in the balance sheet. Rental payments are apportioned between the financial expenses and the reduction of the outstanding liability.

Other rental agreements are classified as operating rental agreements and the rental payments are expensed on a straight-line basis over the term of the agreement.

Certain instruments are sold via leasing agreements (see Note 6.1). The standard term of the agreements is 5 years.

### 6.3.2 Change

Rental agreement receivables totaled €13.8 million at December 31, 2025, against €13.1 million at December 31, 2024.

<i>In millions of euros</i>	Less than 1 year	From 1 to 5 years	In over 5 years	12/31/2025
Gross value of leasing agreement receivables	4.0	10.2	0.0	14.2
Accrued interest	-0.1	0.0	0.0	-0.1
<b>Present value of minimum future lease payments</b>	<b>3.9</b>	<b>10.1</b>	<b>0.0</b>	<b>14.0</b>
Impairment losses	-0.2			-0.2
<b>NET PRESENT VALUE OF MINIMUM FUTURE LEASE PAYMENTS</b>	<b>3.7</b>	<b>10.1</b>	<b>0.0</b>	<b>13.8</b>

The current portion of leasing agreement receivables is shown in trade receivables (see Note 9), while the non-current portion is carried in other non-current assets for €10.1 million.

As previously stated, the changes were the following at December 31, 2024:

<i>In millions of euros</i>	Less than 1 year	From 1 to 5 years	In over 5 years	12/31/2024
Gross value of leasing agreement receivables	4.8	9.2	0.0	14.0
Accrued interest	-0.1	-0.1	0.0	-0.2
<b>Present value of minimum future lease payments</b>	<b>4.7</b>	<b>9.1</b>	<b>0.0</b>	<b>13.9</b>
Impairment losses	-0.8			-0.8
<b>NET PRESENT VALUE OF MINIMUM FUTURE LEASE PAYMENTS</b>	<b>3.9</b>	<b>9.1</b>	<b>0.0</b>	<b>13.1</b>

The impairment rules applied are presented in Note 9.

## NOTE 7 Non-current financial assets

### 7.1 Accounting principles

Non-current financial assets include non-consolidated investments, loans and receivables maturing in more than one year, including pension plan assets when these have not been definitively allocated to cover corresponding obligations, and deposits and guarantees. They are recognized and measured in compliance with the rules described in Note 27.

In application of the IFRS 9 standard, non-current financial assets are broken down into three categories:

- Financial assets measured at amortized cost:

These are financial assets for which the objective of the business model is to receive contractual flows, and for which the contractual conditions specify, at particular dates, flows corresponding only to repayments of principal and interest. They correspond to loans, deposits and guarantees.

- Financial assets valued at fair value, with recognition in other comprehensive income:
  - changes in fair value to be reclassified to income: these are financial assets for which the objective of the business model is to receive both contractual flows and flows from the sale of assets, and for which the contractual conditions specify, at particular dates, flows corresponding only to repayments of capital and interest. The Group has no significant assets within this category;

- changes in fair value not to be reclassified to income (irreversible option taken on the acquisition date);
- these are assets that are strategic for the Group. They correspond to non-consolidated equity investments.
- Financial assets measured at fair value through profit or loss: these are securities held by the Group for trading purposes. This category is not used over the fiscal years presented, as the Group has so far decided to opt for recognition in other comprehensive income not to be reclassified.

#### ASSETS VALUED AT AMORTIZED COST

The amortized cost is determined according to the effective interest rate method, as defined by the IFRS 9 standard. This rate is determined when putting in place the related contract.

#### FINANCIAL ASSETS VALUED AT FAIR VALUE

Fair value is determined according to the methodology defined by the standard IFRS 13, according to the three levels of fair value defined in Note 27.1.

In exceptional cases where the fair value of financial assets cannot be determined reliably (lack of recent information, wide range of valuations, etc.), the cost will be considered as the best estimate of the fair value.

No reclassification between the various categories occurred over the fiscal years presented.

The breakdown of other financial assets for which the Group has opted for this presentation is presented separately in the table below.

### 7.2 Change

<i>In millions of euros</i>	12/31/2025	12/31/2024
Loans and receivables	15.4	15.6
Non-consolidated investments measured at fair value through other comprehensive income not to be reclassified	113.3	179.4
<b>TOTAL</b>	<b>128.7</b>	<b>195.0</b>

<i>In millions of euros</i>	Acquisition value	Changes in fair value	Fair value
<b>December 31, 2023</b>	<b>251.0</b>	<b>-31.6</b>	<b>219.4</b>
Translation differences	2.4	0.1	2.5
Acquisitions/Increases	16.3	0.0	16.3
Disposals/Decreases	-3.7	-0.6	-4.3
Changes in fair value recorded in other comprehensive income		-38.8	-38.8
<b>December 31, 2024</b>	<b>266.0</b>	<b>-71.0</b>	<b>195.0</b>
Translation differences	-5.8	1.5	-4.3
Acquisitions/Increases	7.8	0.0	7.8
Disposals/Decreases	-13.5	-16.9	-30.4
Changes in fair value recorded in other comprehensive income		-39.3	-39.3
<b>DECEMBER 31, 2025</b>	<b>254.5</b>	<b>-125.7</b>	<b>128.7</b>

The decrease in non-consolidated companies is mainly due to changes in fair value recorded under "Other comprehensive income" for -€35 million and SpinChip Diagnostics ASA securities for -€27.8 million, which were consolidated in 2025 (see Note 1.1.1) and whose capital gain had been recognized in shareholders' equity in 2024.

The change in fair value recorded in other comprehensive income mainly concerns Proxim, Accunome, Accellix and Oxford Nanopore Technologies securities (value based on the stock market price at December 31, 2025). The summary table below shows the change in fair value of the shares in non-consolidated companies at December 31, 2025 compared to December 31, 2024:

<i>In millions of euros</i>	12/31/2024		12/31/2025	
	Fair value	Of which change in fair value through other comprehensive income	Fair value	Of which change in fair value through other comprehensive income
Oxford Nanopore Technologies	91.7	-49.8	86.9	-4.8
SpinChip Diagnostics ASA	27.8	16.9		
Proxim	17.3		0.0	-15.9
Accunome	13.2		0.0	-12.3
Other securities	29.3	-5.9	26.4	-6.2
<b>TOTAL</b>	<b>179.4</b>	<b>-38.8</b>	<b>113.3</b>	<b>-39.3</b>

The changes in fair value of securities classified as level 3 are presented in Note 27.1.

## NOTE 8 Inventories and work-in-progress

### 8.1 Accounting principles

As required under IAS 2 "Inventories," inventories are measured at the lower of cost and net realizable value.

Inventories of raw materials, goods held for resale and consumables are measured at their purchase price plus related expenses using the FIFO method. Work-in-progress and finished products are measured at their actual production cost, including direct and indirect costs.

Inventories are written down where necessary, taking into account selling prices, obsolescence, residual shelf life, product condition, sale prospects and, in the case of spare parts, changes in the corresponding instruments' installed base.

## 8.2 Change

<i>In millions of euros</i>	<b>12/31/2025</b>	<b>12/31/2024</b>
Raw materials	392.6	418.9
Work-in-progress	107.6	110.3
Finished products and goods held for resale	496.2	545.9
<b>Gross value</b>	<b>996.5</b>	<b>1,075.1</b>
Raw materials	-19.1	-22.0
Work-in-progress	-2.6	-2.7
Finished products and goods held for resale	-15.1	-13.0
<b>Provisions for impairments</b>	<b>-36.8</b>	<b>-37.8</b>
Raw materials	373.6	396.9
Work-in-progress	105.0	107.5
Finished products and goods held for resale	481.1	532.9
<b>NET VALUES</b>	<b>959.7</b>	<b>1,037.3</b>

Inventories relating to instruments accounted for 19.5% of gross value in 2025, compared with 22.1% in 2024.

No pledges of inventories have been granted at December 31, 2025.

Without a work stoppage or significant reduction in its production centers, the Group experienced no major slowdowns over the manufacturing period recognized as at December 31, 2025, as in 2024.

The analysis carried out did not result in any change in the methods used to write down inventories, as in 2024.

## NOTE 9 Trade receivables and assets related to contracts with customers

### Trade receivables and finance leasing receivables

<i>In millions of euros</i>	<b>12/31/2025</b>	<b>12/31/2024</b>
Gross trade receivables	801.9	826.0
Impairment losses	-35.8	-33.7
<b>NET VALUE</b>	<b>766.2</b>	<b>792.3</b>

In total, 16.1% of the Group's trade receivables relate to government agencies, which may be paid later than the date shown on the invoice.

Trade receivables are recognized at amortized cost. There are no other financial assets including a financially significant component.

None of the Group's clients represent more than 10% of total revenues.

The Group has not set up any deconsolidating factoring contracts.

The due dates are mainly below six months except for rental agreements, leasing agreements and contracts for the provision of equipment.

Net receivables overdue by more than 180 days relative to private companies and public organizations represent 5.4% of outstanding trade receivables in 2025, against 4.1% in 2024.

The weight of net additions to doubtful debts and bad debts represents €9.6 million, i.e. 0.24% of revenue.

In millions of euros	12/31/2025					
	Details by due dates of trade receivables					
	Not matured	Matured	Total	Of which < 180 days	Of which > 180 days and < 360 days	Of which > 360 days
Receivables from private companies	527	146	673	107	10	29
Impairment on private receivables	-1	-33	-34		-2	-22
<b>Weight of private company impairments on past due receivables</b>					<b>-26%</b>	<b>-77%</b>
Public receivables	87	42	129	36	3	3
Public company impairment	0	-2	-2		-1	-1
<b>Weight of public company impairment on past due receivables</b>					<b>-18%</b>	<b>-39%</b>
<b>Total receivables</b>	<b>615</b>	<b>187</b>	<b>802</b>		<b>12</b>	<b>31</b>
<b>Total impairment</b>	<b>-1</b>	<b>-35</b>	<b>-36</b>		<b>-3</b>	<b>-23</b>
<b>THE TOTAL WEIGHT OF IMPAIRMENT DUE RECEIVABLES</b>					<b>-24%</b>	<b>-74%</b>

Trade receivables include the current portion of leasing agreement receivables (see Note 6.3).

Receivables and assets related to contracts with customers	12/31/2024	Changes in the scope of consolidation	Change in gross values	Change in impairment	Currency impact	12/31/2025
Long-term leasing agreement receivables	9.1		2.3		-1.1	10.3
<b>NON-CURRENT ASSETS</b>	<b>9.1</b>		<b>2.3</b>	<b>0.0</b>	<b>-1.1</b>	<b>10.3</b>
Leasing agreement receivables	3.9		-0.3	0.5	-0.5	3.7
Gross trade receivables	788.3	0.4	33.1	-4.3	-55.1	762.5
<b>CURRENT ASSETS</b>	<b>792.3</b>	<b>0.4</b>	<b>32.8</b>	<b>-3.8</b>	<b>-55.6</b>	<b>766.2</b>

The share of impairment on leasing agreement receivables is not material (see Note 6.3).

### IMPAIRMENT OF TRADE RECEIVABLES

Provisions for impairment of trade receivables are recognized to take into account expected losses and are recognized according to the following model:

- doubtful trade receivables: provisioned case-by-case;
- clients for whom evidence of impairment losses has been identified (late payment, claims and litigation, etc.): individual and statistical provision;
- customers with no impairment loss index at the closing date: a provision for expected losses is recognized case-by-case, taking into account qualitative and quantitative information (e.g. information on the customer, rating of the customer, etc.) in the context of the customer credit risk monthly review process, according to information obtained on the customer.

The credit risk is assessed at each closure, taking into account guarantees received, where applicable.

The analysis carried out did not result in any change to the trade receivables provisioning model, nor to the way it is implemented, as in 2024.

### Netting agreements

N/A.

### Other assets related to contracts with customers

There are no assets related to the costs of obtaining or implementing contracts.

## NOTE 10 Liabilities related to contracts with customers

Liabilities related to contracts with customers correspond essentially to advances of payment received and maintenance services invoiced in advance on service contracts (see Note 17). The associated revenue is recognized in income over the period that the service is rendered.

Liabilities related to contracts with customers	Notes	12/31/2024	Changes in the scope of consolidation	Change in gross values	Change in impairment	Reclassification	Changes in translation differences	12/31/2025
Impairment for long-term guarantee	11	1.1	0.0		0.1	0.0	-0.1	1.1
<b>NON-CURRENT LIABILITIES</b>		<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.1</b>
Impairment for short-term guarantee	11	9.5			-4.3	0.0	-0.8	4.4
Advances on contracts with customers		7.2		1.5		0.0	-0.4	8.2
Credit note to be issued		16.5		-0.7		0.0	-0.8	15.0
Income invoiced in advance		87.4	0.1	0.0		-2.3	-7.4	77.9
<b>CURRENT LIABILITIES</b>		<b>120.6</b>	<b>0.1</b>	<b>0.8</b>	<b>-4.3</b>	<b>-2.3</b>	<b>-9.5</b>	<b>105.5</b>

## NOTE 11 Other receivables

<i>In millions of euros</i>	12/31/2025	12/31/2024
Advances and deposits	15.5	31.1
Prepaid expenses	47.2	33.0
Other operating receivables	115.8	111.8
<b>NET VALUE OF OPERATING RECEIVABLES</b>	<b>178.5</b>	<b>176.0</b>
<b>CURRENT TAX RECEIVABLES</b>	<b>47.8</b>	<b>21.3</b>
Non-operating receivables	18.4	24.5
<b>NET VALUE OF NON-OPERATING RECEIVABLES</b>	<b>18.4</b>	<b>24.5</b>

The other receivables related to customer contracts are not material.

Other operating receivables are mainly composed of research tax credit receivables (€68.7 million at December 31, 2025 versus €59.7 million at end-2024) and tax claims related mainly to VAT.

Non-operating receivables relate mainly to the fair value of derivative instruments carried in assets (€5.5 million in 2025, compared with €11.3 million in 2024, see Note 27.2) and derivatives on trade receivables discounted at closing rates (€6.7 million in 2025, compared with €8.0 million in 2024).

## NOTE 12 Cash and cash equivalents

### 12.1 Accounting principles

Cash and cash equivalents include cash and short-term cash investments denominated in euros and subject to an insignificant risk of impairment loss and counterparty default.

Investments meeting these criteria are measured at the end of the reporting period at their fair value, with fair value gains or losses recognized in income (see Note 27).

None of the Group's investments are pledged or subject to major restrictions.

Investment securities and other cash equivalents are valued at their fair value at each closing, according to the definition given in Note 7.

There are no other current financial assets.

## 12.2 Change

<i>In millions of euros</i>	12/31/2025	12/31/2024
Cash	257.7	215.3
Cash investments with Institut Mérieux <sup>(a)</sup>	62.9	0.0
Cash investments	249.2	234.5
<b>CASH AND CASH EQUIVALENTS</b>	<b>569.8</b>	<b>449.8</b>

(a) These investments are liquid and can be redeemed within a maximum of four working days.

Cash investments are in term accounts, interest-bearing current accounts as well as in SICAV money market funds.

Investments are placed with leading credit institutions.

Cash investments in SICAV money-market funds are all short-term money-market investments and amounted to €112.2 million at December 31, 2025, compared with €98.3 million last year.

The Group regularly reviews the investments made by each SICAV euro money-market fund as well as their past performance in order to ensure that they qualify as “cash and cash equivalents” in accordance with the recognition criteria in IAS 7.

The impact related to use restrictions on demand deposits is not significant.

## NOTE 13 Assets and liabilities held for sale

### 13.1 Accounting principles

In accordance with IFRS 5, net assets and liabilities whose recovery is expected through a sale transaction rather than by continuous usage are reclassified as assets held for sale or as related liabilities.

Impairment tests were carried out by comparing the value of the net assets to their fair value less costs to sell (see Note 4.2).

### 13.2 Change

At December 31, 2025, no assets or liabilities were classified as held for sale, as was the case at December 31, 2024

## NOTE 14 Shareholders' equity and earnings per share

### 14.1 Share capital

The Company's share capital amounted to €12,029,370 at December 31, 2025 and was divided into 118,361,220 shares with a total of 152,167,288 voting rights (of which 75,630,589 shares carry double voting rights). Following a decision taken by the Annual General Meeting of March 19, 2001, the Company's articles of association no longer refer to a par value for its shares. Other than the free shares (see Note 18.2), there were no valid dilutive rights or securities on December 31, 2025.

The Company is not subject to any specific regulatory or contractual obligations in terms of its share capital.

The Group does not have any specific policy concerning equity financing. Decisions on whether to use external financing or capital increases are made on a case-by-case basis for each proposed transaction. The equity used by the Group for its own operations corresponds to its consolidated equity.

## 14.2 Cumulative translation adjustments

<i>In millions of euros</i>	12/31/2025	12/31/2024
Dollars <sup>(a)</sup>	-58.0	259.2
Latin America	-27.4	-25.0
Europe – Middle East – Africa	-43.9	-16.9
Other countries	-16.9	5.4
<b>TOTAL</b>	<b>-146.3</b>	<b>222.6</b>

(a) U.S. and Hong Kong dollars.

Cumulative translation adjustments attributable to the parent company amounted to -€145.6 million at December 31, 2025, including +€27.0 million linked to hyperinflation (see Note 2.7.3) versus €20.4 million last year.

This sharp drop in cumulative translation adjustments is mainly due to the dollar's depreciation during the fiscal year.

## 14.3 Treasury shares

The Company has entered into an agreement with an investment services provider for market-making purposes. It therefore sometimes has to buy, hold and resell a small number of its own shares in connection with this agreement. It also purchases shares to cover the obligations it assumes in connection with the free share grant plans mentioned in Note 18.

Treasury shares held under the liquidity agreement or for the purpose of allocation under free share grant plans are recorded as a deduction from equity, and the impacts of all corresponding transactions recorded in the individual financial statements are also recognized directly in equity (disposal gains and losses, impairment, etc.).

### Treasury shares held under the liquidity contract

At December 31, 2025, the parent company held 41,528 treasury shares as part of this contract. During the fiscal year, it purchased 1,101,650 and sold 1,097,784 treasury shares.

### Other treasury shares

At January 1, 2025, the Company held 402,060 treasury shares. During the fiscal year, the Company purchased 375,000 shares and definitively allocated 242,309 shares intended to provide free share grants to employees (see Note 18.2) and 203,210 shares related to the share subscription plan (see Notes 1.2.3 and 18.2).

At December 31, 2025, the Company held a total of 331,541 treasury shares intended for free share grants authorized by the Annual General Meeting.

## 14.4 Minority interests

Minority interests mainly include Suzhou Hybiome Biomedical Engineering, and rose from a balance of €6.1 million at December 31, 2024, to €3.9 million at December 31, 2025. The percentage of minority interests fell from 12.6% at December 31, 2024 to 7.4% at December 31, 2025 (see Note 1.1.3.2).

The impact of the share of minorities on the key aggregates of the Group is not material.

## 14.5 Other comprehensive income

The main elements making up comprehensive income are the changes in the fair value of financial instruments for which changes in fair value are recognized in this section (see Note 7), actuarial gains and losses on defined-benefit pension plans, changes in fair value of cash flow hedges, changes in translation differences coming from subsidiaries whose accounts are denominated in foreign currencies and changes in the value of tangible or intangible assets (if the option has been exercised for fair value).

The Group presents other comprehensive income showing the components of other comprehensive income that may be subsequently reclassified to income separately from components not subsequently declassifiable.

## 14.6 Earnings per share

Basic earnings per share is calculated by dividing net income attributable to owners of the parent by the weighted average number of shares outstanding during the period (excluding shares intended for allocation under free share grants and treasury shares held for market-making purposes). The weighted average number of shares was 117,988,151 at December 31, 2025, against 117,921,498 at December 31, 2024.

Diluted (net) earnings per share are calculated from the number of shares defined in the basic earnings increased by the weighted

average number of potential shares to be issued and which would have a dilutive effect on net income. The number of the latter was 118,840,937 at December 31, 2025, against 118,768,281 at December 31, 2024.

Adjusted net earnings per share correspond to the basic net earnings per share restated for amortization and impairment losses of intangible assets related to acquisitions (see Note 23) and other non-recurring income and expenses from operations (see Note 24). It is presented in Note 33.

## NOTE 15 Provisions – Contingent assets and liabilities

### 15.1 Accounting principles

In accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets,” provisions are recognized when the Group has a legal or constructive obligation toward a third party, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and no inflow of resources of an equivalent amount is expected in return, and when the amount of the obligation can be reliably estimated.

In the case of restructuring, an obligation arises once the restructuring has been announced and a detailed plan has been

drawn up or implementation has begun. Restructuring provisions shall consider, in particular, severance payments.

Long-term provisions are discounted when the impact of discounting is material and the resolution date is known.

Material contingent liabilities are disclosed in Note 15.5, unless the probability of an outflow of resources embodying economic benefits is remote.

Material contingent assets are disclosed in Note 15.5 where an inflow of economic benefits is probable.

### 15.2 Change in provisions

<i>In millions of euros</i>	Retirement benefits and other benefits	Guarantees given	Restructurings	Claims and litigation	Other provisions	Total
<b>December 31, 2023</b>	<b>37.0</b>	<b>9.6</b>	<b>2.9</b>	<b>2.2</b>	<b>43.2</b>	<b>94.9</b>
Additions	4.5	15.4	0.0	3.2	12.0	35.1
Reversals (utilizations)	-1.0	-13.4	-2.6	-0.9	-10.2	-28.2
Reversals (surplus)	-0.4	-1.3	0.0	-0.2	-13.2	-15.1
<b>Net additions (reversals)</b>	<b>3.1</b>	<b>0.7</b>	<b>-2.6</b>	<b>2.0</b>	<b>-11.4</b>	<b>-8.2</b>
Actuarial gains and losses	0.8	0.0	0.0	0.0	0.0	0.8
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	0.0	0.0	0.0	0.1	-1.7	-1.6
Translation differences	0.0	0.3	0.1	0.0	0.3	0.7
<b>December 31, 2024</b>	<b>41.0</b>	<b>10.6</b>	<b>0.3</b>	<b>4.2</b>	<b>30.4</b>	<b>86.5</b>
Additions	4.4	11.5	12.8 <sup>(b)</sup>	4.5	14.7	47.9
Reversals (utilizations)	-1.9	-9.3	0.0	-3.1	-4.5	-18.9
Reversals (surplus)	-0.2	-6.3	0.0	-0.7	-7.5	-14.7
<b>Net additions (reversals)</b>	<b>2.4</b>	<b>-4.1</b>	<b>12.8</b>	<b>0.6</b>	<b>2.7</b>	<b>14.4</b>
Actuarial gains and losses	-5.8	0.0	0.0	0.0	0.0	-5.8
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	0.0	0.0	-0.3	0.0	0.0	-0.2
Translation differences	-0.4	-0.9	-0.5	-0.1	-0.6	-2.5
<b>DECEMBER 31, 2025</b>	<b>37.2</b>	<b>5.6</b>	<b>12.4</b>	<b>4.8</b>	<b>32.5<sup>(a)</sup></b>	<b>92.3<sup>(a)</sup></b>

(a) See Note 15.4.

(b) Corresponds to the costs of closing the San José site in the United States (see Notes 1.2.2 and 24).

Provisions for product warranties are recognized based on an estimate of the costs relating to the contractual warranty for instruments sold over the remaining period under warranty (see Note 3.1.1).

## 15.3 Post-employment and other long-term benefit obligations

### 15.3.1 Accounting principles

#### 15.3.1.1 Short-term employee benefits

Short-term employee benefits include wages, salaries and payroll taxes as well as paid vacation and performance-related bonuses. They are expensed during the fiscal year in which employees perform the corresponding services. Outstanding payments at the end of the reporting period are included in "Other operating payables."

#### 15.3.1.2 Post-employment benefits

These benefits notably correspond to pensions, termination benefits, and post-employment health insurance. They are covered either by defined-contribution plans or defined-benefit plans.

Defined-contribution plans: where required under local laws and practices, the Group pays wage-based contributions to pension and social security organizations. The Group's obligation is limited to the payment of contributions. The contributions are expensed during the fiscal year in which employees perform the corresponding services. Outstanding payments at the end of the reporting period are included in "Other operating payables."

Defined-benefit plans: all plans other than defined-contribution plans:

- they concern regular or supplementary post-employment benefit obligations paid in the form of annuities (primarily in France and Germany) and termination benefits (primarily in France);
- health insurance for retired employees.

The Group's defined-benefit plan obligation is estimated by actuaries, in accordance with the amended IAS 19, as presented hereafter:

Post-employment benefit obligations are calculated in accordance with the projected unit credit method. They take into consideration actuarial assumptions such as discount rates, the rate of future salary increases, employee turnover and mortality rates. The main assumptions used are set out below in Note 15.3.2.

For the purpose of determining the discount rate, the Group analyzed various market rates and, as prescribed by the amended IAS 19 (revised), chose an estimated average of the Iboxx Corporate AA and Bloomberg indices (euro, U.S. dollar and pound sterling) at December 31, 2025, taking into account the average durations of the Group's plans where these differ from the observable maturities of the bonds used for those indices.

Post-employment benefit obligations are presented in the balance sheet for their total amount less the fair value of plan assets.

The impact on the current service cost for the year and on the interest cost net of the return on plan assets is recognized in operating income before non-recurring items.

The impacts of changes in actuarial gains and losses related to benefit obligations and plan assets (actuarial assumptions and experience adjustments) are immediately recognized under other comprehensive income at their net-of-tax amount. They are not reclassified to income.

The impacts resulting from amendments to and settlements of pension plans are immediately recognized in income.

The expected return on plan assets recognized in income is calculated using the discount rate used to estimate the total benefit obligation.

Susceptibility tests are performed to measure the sensitivity of the Group's post-employment benefit obligation to changes in certain actuarial assumptions (see Note 15.3.8).

#### 15.3.1.3 Other long-term benefits

Other long-term benefits include long-service awards and bonuses. The corresponding liabilities are recognized on an actuarial basis whenever they have a material impact. Actuarial gains and losses and past service cost are recognized immediately in income.

### 15.3.2 Assumptions used

Post-employment benefit and other obligations are covered by provisions and essentially concern France. These obligations are calculated using actuarial methods based on a certain number of assumptions.

The main assumptions used are as follows:

	France	
	12/31/2025	12/31/2024
Expected salary increase rate	3.00%	3.00%
Discount rate	4.00%	3.30%
Average duration of plans	11.5	12.0

The expected return on plan assets corresponds to the discount rate applied to the post-employment benefit obligations, in accordance with the amended IAS 19, according to the calculated duration.

### 15.3.3 Breakdown of provisions for employee benefits

<i>In millions of euros</i>	12/31/2025	12/31/2024
Post-employment benefits <sup>(a)</sup>	20.2	24.3
Long-service awards	16.6	16.8
<b>TOTAL PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS</b>	<b>36.9</b>	<b>41.0</b>

(a) Includes hedging assets in Switzerland that exceed the discounted value of commitments for €0.3 million.

### 15.3.4 Change in provisions for employee benefits post employment

<i>In millions of euros</i>	Present value of obligation	Fair value of funds <sup>(a)</sup>	Provisions for pensions	Post-employment health insurance	Total provisions for post-employment benefits
<b>December 31, 2024</b>	<b>71.3</b>	<b>-47.8</b>	<b>23.4</b>	<b>0.9</b>	<b>24.3</b>
Current service cost	3.8		3.8	0.0	3.8
Interest cost	2.1	-1.3	0.7	0.0	0.8
Retirements	-2.5	0.6	-1.9	-0.1	-2.0
Plan liquidation	0.0	0.0	0.0		0.0
Contributions	0.0	-0.4	-0.4		-0.4
<b>Impact on operating income</b>	<b>3.3</b>	<b>-1.2</b>	<b>2.2</b>	<b>-0.1</b>	<b>2.1</b>
<b>Actuarial gains and losses (Other comprehensive income)</b>	<b>-5.3</b>	<b>-0.5</b>	<b>-5.8</b>	<b>0.0</b>	<b>-5.8</b>
Other movements (incl. currency effect)	-0.2	-0.1	-0.3	-0.1	-0.4
<b>DECEMBER 31, 2025</b>	<b>69.1</b>	<b>-49.6</b>	<b>19.5</b>	<b>0.7</b>	<b>20.2</b>

(a) Plan assets or scheduled payments.

<i>In millions of euros</i>	Present value of obligation	Fair value of funds <sup>(a)</sup>	Provisions for pensions	Post-employment health insurance	Total provisions for post-employment benefits
<b>December 31, 2023</b>	<b>66.1</b>	<b>-45.8</b>	<b>20.2</b>	<b>1.1</b>	<b>21.3</b>
Current service cost	3.9		3.9	0.0	3.9
Interest cost	1.9	-1.3	0.6	0.0	0.6
Retirements	-2.6	0.7	-1.9	-0.1	-2.0
Plan liquidation	0.0	0.0	0.0		0.0
Contributions	0.0	-0.4	-0.4		-0.4
<b>Impact on operating income</b>	<b>3.2</b>	<b>-1.1</b>	<b>2.2</b>	<b>-0.1</b>	<b>2.1</b>
<b>Actuarial gains and losses (Other comprehensive income)</b>	<b>2.0</b>	<b>-1.0</b>	<b>1.1</b>	<b>-0.2</b>	<b>0.9</b>
Other movements (incl. currency effect)	-0.1	0.0	-0.1	0.1	0.0
<b>DECEMBER 31, 2024</b>	<b>71.3</b>	<b>-47.8</b>	<b>23.4</b>	<b>0.9</b>	<b>24.3</b>

(a) Plan assets or scheduled payments.

### 15.3.5 Net post-employment benefit expense for the fiscal year

<i>In millions of euros</i>	12/31/2025	12/31/2024
Current service cost	3.8	3.9
Return on plan assets	-1.3	-1.3
Interest cost	2.1	1.9
<b>TOTAL</b>	<b>4.5</b>	<b>4.5</b>

### 15.3.6 Breakdown of net obligation by country

<i>In millions of euros</i>	12/31/2025		Total
	France	Other countries	
Present value of obligation	40.2	28.9	69.1
Fair value of funds <sup>(a)</sup>	-35.1	-14.5	-49.6
<b>Provisions for pensions</b>	<b>5.1</b>	<b>14.5</b>	<b>19.5</b>
Post-employment health insurance	0.0	0.7	0.7
<b>TOTAL POST-EMPLOYMENT BENEFITS</b>	<b>5.1</b>	<b>15.1</b>	<b>20.2</b>
Long-service awards	16.1	0.5	16.6
<b>TOTAL PROVISIONS FOR PENSIONS AND OTHER LONG-TERM BENEFITS</b>	<b>21.2</b>	<b>15.7</b>	<b>36.9</b>

(a) Plan assets and scheduled payments.

### 15.3.7 Information on plan assets

Plan assets mainly concern France.

#### 15.3.7.1 Allocation of funds

<i>In millions of euros</i>	12/31/2025	12/31/2024
	France	France
Equities	3.0	2.9
Bonds	28.4	27.4
Other	3.7	3.6
<b>TOTAL</b>	<b>35.1</b>	<b>34.0</b>

#### 15.3.7.2 Actual return on plan assets

	Return 2025	Return 2024
France	3.4%	2.8%

### 15.3.8 Other information

The timing of future benefit payments at December 31, 2025 is as follows:

<i>As %</i>	Future benefit payments (as a percentage of net commitment)	
	12/31/2024	
Less than 1 year	6%	5%
1 to 5 years	30%	28%
More than 5 years	64%	67%

A portion of these payments will be funded by the plan assets. Contributions will be decided on a yearly basis.

A 0.5-point increase in the discount rate would have a favorable impact of around 5.3% on the amount of commitments (namely €4.6 million).

## 15.4 Other provisions

### 15.4.1 Provisions for claims and litigation

The Company is involved in a certain number of claims and litigation arising from the normal course of its business, the most significant of which are described below. Based on available information, the Group does not believe that these claims and litigation will have a materially unfavorable impact on Group financial statements.

When a risk is identified, a provision is recognized as soon as it can be reliably estimated. The provision for claims and litigation covers all disputes in which the Group is involved and amounted to €4.8 million at December 31, 2025 vs. €4.2 million at December 31, 2024 (excluding tax claims and litigation detailed in Note 15.4.2).

Other than the tax disputes explained below, the claims and litigation mainly included disputes with distributors following the termination of their distribution contracts. A provision has been set aside for the probable amounts that the Group will have to pay based on the plaintiff's claims.

### 15.4.2 Tax disputes and risks

Liabilities related to tax disputes and risks concerning income taxes are recorded on the line "Current tax payables" (see Note 17). Late-payment interest is recorded on the line "Other payables" (see Note 17).

Penalties relating to these claims and litigation and to risks are recorded in "Provisions, contingent liabilities and contingent assets."

## 15.5 Contingent assets and liabilities

### Diagnostic tests for Lyme disease

On October 14, 2016, bioMérieux, like other laboratories, was summoned before the Tribunal de Grande Instance de Paris (Paris District Court) in view of obtaining compensation for anxiety allegedly "caused by the lack of reliability of serodiagnostic tests" for Lyme disease. The civil proceeding, initiated by 45 plaintiffs, increased to 93 following the joinder of two identical new summonses. In December 2021, the Paris court dismissed all opposing

### Tax disputes and mutual agreement procedures (MAP) in Italy

Following various tax audits, out-of-court settlements and litigation proceedings, the situation is as follows:

- accrued income €2.5 million is recognized in the balance sheet (same amount as last year) for the period between 2004 and 2007. The proceeding is currently before the Supreme Court of Cassation;
- on February 8, 2023, the tax authorities appealed the decision of the Court of First Instance which had ruled in bioMérieux's favor concerning the period 2009 to 2010. The appeal hearing was held in 2025, but the decision is still pending.

### 15.4.3 Other provisions

#### Manovra Sanità

This bill, which was passed in Italy in August 2015, requires healthcare providers to cover part of the difference between the health budget of each province and the actual expenditure incurred.

In line with market practice, a provision for risk was recognized in the financial statements for the periods from 2020 to 2025 in an amount equal to 48% of total risk pending the publication of an implementing decree.

#### Other provisions

These relate to various identified risks (including penalties linked to minimum purchase commitments, ongoing breaches with external distributors, etc.) and also include employer contributions to free share plans.

claims. The Paris court decision is the subject of an appeal brought by 30 claimants, notified to bioMérieux. The hearing before the Paris Court of Appeal was held on October 16, 2025. The decision is expected in mid-March 2026.

At this stage of the proceeding, it is not possible to reliably estimate the risk incurred by the Group.

## NOTE 16 Net debt – Cash

### 16.1 Consolidated cash flow statement

The consolidated cash flow statement is presented according to the recommendation of the French accounting standards authority (Autorité des normes comptables – ANC) No. 2013-03 dated November 7, 2013.

It lists separately:

- cash flows from operating activities;
- cash flows from investment activities;
- cash flows from financing activities.

Cash flows from investment activities include the amount of net cash of companies acquired or sold on the date of their first-time consolidation or their derecognition, as well as amounts due to suppliers of non-current assets and amounts receivable on disposals of non-current assets.

Net cash and cash equivalents correspond to the Group's net debit and credit cash positions.

The consolidated cash flow statement shows the Group's EBITDA. EBITDA is not defined under IFRS and may be calculated differently by different companies. EBITDA or gross operating income as presented by bioMérieux is equal to the sum of operating income before non-recurring items and net additions to operating depreciation and amortization.

<i>In millions of euros</i>	<b>2025</b>	<b>2024</b>
<b>ADDITIVE METHOD</b>		
• Net income	396.9	425.1
• Cost of net financial debt	-13.2	4.9
• Other financial income and expenses	8.9	4.5
• Income tax expense	128.8	154.3
• Investments in associates	0.1	0.0
• Net additions to amortization and impairment of intangible assets related to acquisitions	438.4	325.1
<b>EBITDA (BEFORE NON-RECURRING ITEMS)</b>	<b>959.7</b>	<b>913.9</b>
<b>SIMPLIFIED ADDITIVE METHOD</b>		
• Operating income	521.3	588.8
• Operational amortization and impairment of intangible assets related to acquisitions	438.4	325.1
<b>EBITDA (BEFORE NON-RECURRING ITEMS)</b>	<b>959.7</b>	<b>913.9</b>

The available free cash flow is a key indicator for the Group. It is defined as cash flows from operating activities as well as cash flows from investments, excluding net cash and cash equivalents from acquisitions and disposals of subsidiaries.

## 16.2 Comments on the consolidated cash flow statement

### Net cash from operating activities

EBITDA was €960 million in 2025, i.e. 23.6% of sales, an increase of 5.0% from the €914 million recorded in 2024, mainly driven by the Group's performance in 2025.

Tax payments amounted to €152 million, down from €206 million paid the previous year, mainly as a result of the change in U.S. tax legislation.

During 2025, the operating working capital requirement (net of provisions) increased by €66 million, excluding currency effects and changes in scope. The change was primarily a result of the following factors:

- Inventory levels increased by €10 million due to the build-up of inventories for the internalization of the production of VITEK® MS PRIME and the reconstitution of raw material inventories for the BACT/ALERT range® in Durham;
- trade receivables increased by around €29 million due to robust sales in the last quarter of 2025 offset by a large amount of receivables collected in the U.S.;
- the other components of the operating working capital requirement deteriorated by €30 million, mainly due to payments of 2024 variable annual remuneration, paid in 2025, which were higher than 2025 provisions.

At the end of the 2025 fiscal year, cash generated from operating activities reached €788 million, up by 18.1% compared to the €667 million recorded during the previous fiscal year.

### Net cash used in investment activities

Capital expenditures represented around 8.2% of sales or €335 million in 2025, versus €346 million in the previous year. The main capital expenditure is related to the increased production capacity in the United States, and France, to a lesser extent.

It should be remembered that increases in right-of-use related assets (IFRS 16) are not presented as investment flows, in accordance with the standards.

In this context, free cash flow reached €462 million in 2025 vs. €330 million in 2024.

Acquisitions related to non-consolidated and equity-accounted investments amounted to €5 million in 2025, and mainly corresponded to the acquisition of a non-controlling interest.

On January 20, 2025, bioMérieux acquired 100% of the capital of SpinChip Diagnostics ASA for €112 million (see Note 1.1.1), net of €5 million of cash acquired from the subsidiary.

On January 29, 2025, bioMérieux Brazil acquired 100% of Neoprospecta for €8 million (see Note 1.1.2); €2 million will be disbursed over five years, net of €1 million in acquired cash.

On June 13, 2025, bioMérieux acquired the assets of Day Zero Diagnostics for €19 million, at an average rate for the period (see Note 1.1.3.1).

### Net cash used in financing activities

The Group purchased €18 million in treasury shares and paid out €106 million in dividends to bioMérieux SA shareholders.

Other net cash used in financing activities relate mainly to financing operations mainly correspond to credit line drawdowns, debt repayments related to lease liabilities and the repayment of a bank loan that financed the construction of the Suzhou plant and administrative buildings.

In July 2025, bioMérieux acquired an additional 5.2% stake in Suzhou Hybiome Biomedical Engineering Co. Ltd for approximately €1.5 million (see Note 1.1.3.2).

## IFRS 16

In accordance with the provisions of the standard, financing flows include only reimbursements of the debt related to lease liabilities, and stood at €29 million on December 31, 2025, against €33 million on December 31, 2024.

The interest paid on borrowings for lease liabilities is presented as operating cash flows, in the same manner as other interest paid on borrowings.

### 16.3 Change in debt

No financial debt has been recognized or remeasured at fair value.

No debt restructuring occurred over the presented fiscal years. Likewise, current debts at December 31, 2024 were not restructured in the past.

At December 31, 2025, after the €106.1 million dividend payout to bioMérieux SA shareholders, the Group's net cash surplus was €108.4 million, largely consisting of net cash of €565.1 million offset by the bond issue described below and the debt on lease liabilities related to IFRS 16 (€151 million).

In June 2020, bioMérieux had contracted a bond issue for an amount of €200 million, comprising €145 million repayable in 2027 with an annual coupon of 1.50% and €55 million repayable in 2030 with an annual coupon of 1.902%.

The bond issue is shown on the balance sheet at amortized cost calculated using the effective interest rate method, in the amount of €199.9 million.

At December 31, 2025, bioMérieux also had an undrawn syndicated credit facility of €600 million that matures in March 2028 (five years) with options to extend for two additional years. Following the exercise of extension options in February 2024 and February 2025, its maturity was extended to March 2030. On February 12, 2024, bioMérieux amended this syndicated credit facility agreement to include a margin adjustment mechanism based on the achievement of four Environmental, Social and Governance metrics. In 2025, the achievement of these four indicators did not result in a margin adjustment.

Furthermore, in order to meet the general financing needs of bioMérieux SA and its subsidiaries, the Company can use two programs for the issuance of marketable securities. One is a short-term program with the following key features:

<b>Maximum ceiling of the program</b>	€500,000,000.00
<b>Duration</b>	Less than 1 year
<b>Minimum amount per issue</b>	€150,000 or the equivalent value of this amount in foreign currency determined at the time of issue
<b>Issue currency</b>	Euros or any other currency authorized by the French regulations applicable at the time of the issue
<b>Domiciliary agent</b>	Uptevia Corporate Trust
<b>Arranger</b>	Crédit Agricole Corporate and Investment Bank
	Aurel BGC
	BNP Paribas
	BRED Banque Populaire
<b>Dealers</b>	Crédit Agricole Corporate and Investment Bank
	Crédit Mutuel – CIC
	Natixis
	Société Générale

The other is a medium-term program with the following key features:

<b>Maximum ceiling of the program</b>	€500,000,000.00
<b>Duration</b>	More than 1 year
<b>Minimum amount per issue</b>	€150,000 or the equivalent value of this amount in foreign currency determined at the time of issue
<b>Issue currency</b>	Euros or any other currency authorized by the French regulations applicable at the time of the issue
<b>Domiciliary agent</b>	Uptevia Corporate Trust
<b>Arranger</b>	Crédit Industriel et Commercial
<b>Dealers</b>	Aurel BGC
	BNP Paribas
	BRED Banque Populaire
	Crédit Agricole Corporate and Investment Bank
	Crédit Industriel et Commercial
	Natixis
	Société Générale

The Group drew €16 million from the short-term marketable securities program at December 31, 2025, repayable in January 2026 (see Note 16.4).

The information memorandum pertaining to the marketable securities issuance programs can be found on the Bank of France website ([www.banque-france.fr/en](http://www.banque-france.fr/en)).

## 16.4 Maturities of net debt

The payment schedule indicates the net debt or net cash. This non-standardized schedule corresponds to the sum of cash and cash equivalents with a maturity of less than three months, less committed debt, liabilities related to rental agreements, and bank overdrafts and other uncommitted borrowings.

The payment schedule below refers to balance sheet amounts.

In millions of euros	12/31/2024	Net cash acquired related to changes in scope	Disbursement related to acquisitions	Increase	Decrease	Change to the consolidated cash flow statement	Other movements <sup>(e)</sup>	Translation differences	12/31/2025
<b>BORROWINGS – NON CURRENT PORTION</b>									
Borrowings – non current portion	7.3			4.5	-2.7	1.8	2.2 <sup>(f)</sup>	0.1	11.4
Non-current rental agreement liabilities	142.6					0.0	-12.0	-11.9	118.7
Bond issues	199.8			0.1		0.1			199.9
<b>Total borrowings – non-current</b>	<b>349.7</b>	<b>0.0</b>	<b>0.0</b>	<b>4.6</b>	<b>-2.7</b>	<b>1.9</b>	<b>-9.7</b>	<b>-11.8</b>	<b>330.0</b>
<b>BORROWINGS – CURRENT PORTION</b>									
Current bond issue	0.0					0.0			0.0
Borrowings due within one year	93.9			23.0	-31.7	-8.7	0.0	-6.7	78.6
Current rental agreement liabilities	29.4				-28.8	-28.8	33.3	-1.8	32.1
Commercial paper	10.0			6.0		6.0			16.0
<b>Borrowings – current portion</b>	<b>133.3</b>	<b>0.0</b>	<b>0.0</b>	<b>29.0</b>	<b>-60.4</b>	<b>-31.4</b>	<b>33.3</b>	<b>-8.5</b>	<b>126.7 <sup>(g)</sup></b>
<b>Total borrowings (B)</b>	<b>483.0</b>	<b>0.0</b>	<b>0.0</b>	<b>33.6</b>	<b>-63.2</b>	<b>-29.6</b>	<b>23.6</b>	<b>-20.3</b>	<b>456.7</b>
<b>NET CASH AND CASH EQUIVALENTS</b>									
Cash	215.3	6.5 <sup>(a)</sup>	-137.0 <sup>(b)</sup>	190.6		60.1		-17.7	257.7
Cash investments	234.6			15.1		15.1		-0.4	249.2
Cash investments with Institut Mérieux	0.0			62.9		62.9		0.0	62.9
<b>Cash and cash equivalents</b>	<b>449.9</b>	<b>6.5</b>	<b>-137.0</b>	<b>268.6</b>	<b>15.1</b>	<b>138.1</b>	<b>0.0</b>	<b>-18.1</b>	<b>569.8 <sup>(h)</sup></b>
<b>Bank overdrafts <sup>(c)</sup></b>	<b>-7.7</b>			<b>33.2</b>		<b>33.2</b>		<b>-30.3 <sup>(d)</sup></b>	<b>-4.7 <sup>(g)</sup></b>
<b>Net cash (A)</b>	<b>442.1</b>	<b>6.5</b>	<b>-137.0</b>	<b>301.8</b>	<b>0.0</b>	<b>171.3</b>	<b>0.0</b>	<b>-48.3</b>	<b>565.1</b>
<b>NET DEBT (B) – (A)</b>	<b>40.9</b>	<b>-6.5</b>	<b>137.0</b>	<b>-268.2</b>	<b>-63.2</b>	<b>-200.9</b>	<b>23.6</b>	<b>28.0</b>	<b>-108.4</b>

(a) Of which €5.6 million related to SpinChip and €0.9 million related to Neoprospecta.

(b) €112.3 million related to SpinChip, €18.6 million related to Day Zero Diagnostics and €6.1 million related to Neoprospecta.

(c) Cash and bank overdrafts comply with the principles of the standard IAS 7, meaning that they are repayable on demand.

(d) This amount includes the impact of foreign currency accounts.

(e) Other movements are related to new rental agreements not presented in the financing flows in accordance with the standard.

(f) Acquisition of Neoprospecta, debt spread over 5 years up till 2030.

(g) Short-term borrowings of the consolidated balance sheet amounted to €131.4 million at December 31, 2025 and consisted of €126.7 million of current financial debts and €4.7 million of current bank loans.

(h) See Note 12.

At December 31, 2025, non-current borrowings mainly comprised debt related to lease liabilities (see Note 16.5) and the bond issue contracted in 2020 for €199.9 million.

Current borrowings mainly comprised:

- the loan contracted by Shanghai, corresponding to revolving credit facility for €54.9 million, compared with €45.8 million in 2024;
- short-term marketable securities for €16 million;

- the loan taken out by Hybiome for €13.1 million;
- the portion of at least one year of the debt relative to lease liabilities that is due within one year (see Note 16.5 below).

At the end of the fiscal year, the Group had not breached any of its repayment schedules.

No loan agreement was signed prior to December 31, 2025 concerning loans to be set up in 2026.

## 16.5 Impact of liabilities related to rental agreements on borrowings and financial debt

<i>In millions of euros</i>	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Debt related to rental agreements</b>	<b>150.9</b>	<b>172.0</b>
<i>Of which rental agreements with purchase option</i>	<i>10.5</i>	<i>14.3</i>
<b>Due beyond 5 years</b>	<b>46.4</b>	<b>64.5</b>
<i>Of which rental agreements with purchase option</i>	<i>0.0</i>	<i>0.0</i>
<b>Due in 1 to 5 years</b>	<b>72.3</b>	<b>77.6</b>
<i>Of which rental agreements with purchase option</i>	<i>6.7</i>	<i>10.5</i>
<b>In less than one year</b>	<b>32.1</b>	<b>29.9</b>
<i>Of which rental agreements with purchase option</i>	<i>3.8</i>	<i>3.8</i>

Only reimbursements of loans are presented in the cash flow statement.

The amount of financial interest recognized under IFRS 16 was €6.5 million at December 31, 2025 vs. €6.6 million at December 31, 2024.

Rent components that were not included in the lease liability calculation, pursuant to IFRS 16 (e.g. variable rents), were not material.

## 16.6 Borrowings covenants

In the event of a change of control of the Company as defined in the issue notice, bondholders may ask for their bonds to be redeemed.

The syndicated credit facility and the private placement bond subscribed in June 2020 are subject to a single ratio: "net debt to operating income before non-recurring items before depreciation and amortization," calculated outside the application of IFRS 16. This ratio is audited twice a year for the syndicated credit facility (at June 30 and December 31) and once a year for the private placement (at December 31), based on the financial statements at June 30 and December 31. At June 30, operating income before non-recurring items and before amortization and impairment is annualized. The ratio, which may not exceed 3.5, was complied with both at June 30, 2025 and December 31, 2025.

Furthermore, in March 2023, bioMérieux SA renegotiated its syndicated credit facility to increase its amount to €600 million, with a bullet repayment in 2030 after exercising two extension options in 2024 and 2025.

The other term borrowings at December 31, 2025 primarily correspond to commercial paper, short-term local financing, share allocation plans delivered under cash and cash equivalents, and leasing agreement liabilities related to assets. None of these borrowings is subject to a covenant.

## 16.7 Interest rates

Before hedging, 75% of the Group's borrowings are at fixed rates (€340.2 million), and the remainder is at floating rates (€116.4 million).

At December 31, 2025 the fixed-rate debt consisted of:

- debts on lease liabilities (€140.4 million) at a rate that mostly corresponds to incremental borrowing rates (see Note 6.2.1); and

- the €199.9 million bond issue, including €145 million redeemable in 2027 with an annual coupon of 1.50%, and €55 million redeemable in 2030 with an annual coupon of 1.902%.

Floating-rate borrowings are essentially based on the currency's interest rate plus a margin.

## 16.8 Breakdown of net debt (net cash) by currency

<i>In millions of euros</i>	12/31/2025	12/31/2024
Euros	473.7	315.5
Mexican peso	22.4	4.9
Chinese yuan	18.2	55.5
Russian ruble	-10.5	-6.9
Canadian dollar	-13.2	-6.5
Singapore dollar	-23.4	12.4
Australian dollar	-27.3	-20.7
Norwegian krone	-87.3	-1.9
U.S. dollar	-432.1	-272.7
Other currencies	-28.8	-38.7
<b>TOTAL</b>	<b>-108.4</b>	<b>40.9</b>

## 16.9 Loan guarantees

None of the Group's assets have been pledged as collateral to a bank.

For subsidiaries using external funding, bioMérieux SA may be required to issue a first call guarantee to banks granting these facilities.

Hedging agreements are discussed in Note 27.

## NOTE 17 Trade and other payables

<i>In millions of euros</i>	12/31/2025	12/31/2024
<b>Trade payables</b>	<b>262.1</b>	<b>272.4</b>
Advances and deposits	8.2	7.2
Tax and social-security debts	429.7	451.6
Deferred income	77.9	87.4
Other payables	23.6	28.0
<b>Other operating payables</b>	<b>539.4</b>	<b>574.2</b>
<b>Current tax payables<sup>(a)</sup></b>	<b>18.3</b>	<b>35.4</b>
Debt to suppliers of non-current assets	37.1	37.7
Other <sup>(b)</sup>	32.1	36.4
<b>NON-OPERATING PAYABLES</b>	<b>69.2</b>	<b>74.1</b>

(a) Current tax payables include the valuation of tax risks according to IFRIC 23. In accordance with this interpretation, the liabilities related to tax disputes and risks (excluding penalties and late-payment interest) are recorded in "Current tax payables" (see Note 15.4.2).

(b) Other non-operating payables relate mainly to the fair value of financial instruments (€5.5 million in 2025, compared with €9.1 million in 2024, see Note 27.2) and derivatives on trade payables discounted at closing rates (€7.4 million in 2025, compared with €7 million in 2024).

Total other liabilities related to customer contracts (advances, prepayments and deferred income) are presented in Note 10.

Operating and non-operating payables generally fall due within one year, except for certain deferred income. Other non-operating payables relate mainly to the fair value of derivative instruments carried in liabilities (€5.5 million in 2025 versus €9.1 million in 2024, see Note 27.2).

## NOTE 18 Share-based payments

### 18.1 Share-based payment and free share grant plans

The transactions paid in shares concern the bioMérieux SA free share grant plans approved by the Combined Annual General Meetings of May 23, 2021; May 23, 2022; May 23, 2023; May 23, 2024; and May 15, 2025.

A summary of these plans is presented below.

In accordance with IFRS 2 "Share-based Payment," the fair value of the benefits granted is expensed over the vesting period, with a corresponding increase in equity. The expense is based on the value of the underlying shares or options at the grant date, i.e. the date on which the list of beneficiaries was approved by the Board of Directors. The probability that the rights will vest is reviewed at the end of each reporting period and until the end of the vesting period, to take into account whether the continuous employment and performance conditions have been met. Any changes are taken to income. At the end of the vesting period, the amount of the cumulative expense is adjusted on the amount effectively vested and held in a specific reserve account. This account is liquidated if the rights are exercised or lapse.

When the share-based payment plan is settled in cash and cash equivalents, the fair value of the plan is updated at each balance sheet date during the vesting period. The counterparty of the expense recognized during the vesting period is recorded as a debt.

In accordance with IFRS 2 "Share-based Payment," the corresponding tax savings recognized in the parent company financial statements is allocated in the consolidated financial statements to the fiscal year during which the share-based payment expense is recognized.

### 18.2 Free share grant plans

Number of shares	Date on which plans opened				Total
	2022	2023	2024	2025	
Initial number of options granted	272,218	287,538	406,257	369,255	1,335,268
Options canceled <sup>(a)</sup>	-29,909	-37,903	-61,366	-110,995	-240,173
Number of shares remitted in FY 2025	-242,309				-242,309
Number of shares to be remitted as of December 31, 2025		249,635	344,891	258,260	852,786

(a) Includes cancellations related to employee departures and cancellations of shares based on current performance criteria.

Between 2022 and 2025, the Board of Directors granted restricted stock (out of existing shares) to certain employees and corporate officers.

These plans specify that the shares will have a vesting period of three years. Vesting conditions are related to continuous employment conditions and, for some plans, the vesting of performance shares is subject to achieving objectives based on revenue, operating income or the achievement of specific objectives.

In 2025, a net expense of €26.5 million was recognized in personnel costs due to compensation in shares, excluding the expenses related to employer contributions (against a net expense of €23.4 million in 2024).

At December 31, 2025, bioMérieux SA held 331,541 of its own shares for allocation under the above-described free share grant plans. The Company would have to purchase a maximum of 521,245 additional shares at a cost of €57.5 million based on the share price at December 31, 2025.

The fair value of shares corresponds to the market price on the date of assignment of the plans

## NOTE 19 Other operating income and expenses

<i>In millions of euros</i>	2025	2024
Net royalties received	2.6	2.3
Research tax credits	23.4	33.7
Research grants	0.8	1.3
Other	10.9	9.6
<b>TOTAL</b>	<b>37.8</b>	<b>46.9</b>

The other income related to customer contracts mainly corresponds to license fees received.

In accordance with IAS 20, bioMérieux presents research tax credits as a subsidy within other operating income.

Research grants are down and include subsidies received primarily in France and China.

Other income mainly includes rental income from the Durham site in the United States (as in 2024) and an insurance refund.

## NOTE 20 Personnel costs

<i>In millions of euros</i>	2025	2024
Wages, including bonuses and share-based payment	1,149.0	1,156.5
Payroll taxes and pensions	396.4	387.3
Incentives and MyShare program	47.0	35.5
<b>TOTAL</b>	<b>1,592.4</b>	<b>1,579.3</b>

At a constant exchange rate, personnel costs were up compared to fiscal 2024.

Wages include expenses related to share-based payments (see Note 18).

Payroll taxes and pension costs include amounts paid into defined contribution plans for €9.5 million.

In 2025, a “MyShare” employee share ownership plan was set up, with an impact of around €8 million (see Note 1.2.3).

The discretionary profit sharing only concerns bioMérieux SA.

The headcount at the end of the year, excluding temporary employees and full-time equivalents, was 15,078 at December 31, 2025.

As a reminder, they were 14,538 full-time equivalents and 65 apprentices in France, making a total of 14,603 at December 31, 2024.

## NOTE 21 Impairment, net additions to depreciation, amortization and provisions

<i>In millions of euros</i>	2025	2024
Amortization, depreciation and impairment of non-current assets	276.9	267.1
Amortization and impairment of intangible assets related to acquisitions	161.5	58.1
Provisions	14.4	-8.2
Impairment of current assets	5.7	-23.9
Impairment of non-current financial assets	0.0	-0.2
<b>TOTAL</b>	<b>458.5</b>	<b>292.8</b>

Since fiscal year 2022, to improve the understanding of the profit & loss statement, amortization and impairment of intangible assets related to acquisitions and acquisition-related costs have been presented on a separate line from operating income (see Notes 2.4 and 23).

## NOTE 22 Net financial expense

### 22.1 Accounting principles

Financial income and expenses are shown on two separate lines:

- “**Cost of net financial debt**,” which includes interest expense, fees and foreign exchange gains and losses arising on borrowings, as well as income generated by cash and cash equivalents;
- “**Other financial income and expenses**,” include interest income on instruments sold under leasing agreement arrangements, the impact of disposals and impairment of investments in non-consolidated companies, late-payment interest charged to customers, gains and losses on the net monetary situation linked to hyperinflation, and the ineffective portion of currency hedges on commercial transactions.

### 22.2 Cost of net financial debt

<i>In millions of euros</i>	2025	2024
Financial expenses on borrowings	-9.3	-9.4
Investment income	13.6	13.9
Currency hedging derivatives	0.2	4.9
Foreign exchange gains and losses	15.3	-7.8
Interest on leasing debt	-6.5	-6.6
<b>TOTAL COST OF DEBT</b>	<b>13.2</b>	<b>-4.9</b>

Financial expenses on borrowings mainly comprise interest related to the bond issue.

The change in foreign exchange gains and losses is due to the appreciation of the euro, mainly on dollar-denominated cash positions in 2025.

### 22.3 Other financial income and expenses

<i>In millions of euros</i>	2025	2024
Interest income on leased assets	0.7	0.5
Currency hedging derivatives <sup>(a)</sup>	-5.6	-1.4
Hyperinflation	-4.5	-5.2
Other	0.5	1.6
<b>TOTAL OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>-8.9</b>	<b>-4.5</b>

(a) Corresponds to the swap point effect of forward sales and the effect of the time value of currency options, for which the Group has not left itself the option to treat them as hedging cost.

The currency hedging derivatives mainly correspond to the ineffective portion on commercial transactions.

### 22.4 Foreign exchange gains and losses

Foreign exchange gains and losses result from differences between the transaction exchange rate and the settlement rate (or the year-end rate if the payment has not yet been made). These differences only partially reflect the impact of currency fluctuations.

The transaction exchange rate is the rate prevailing on the date the transaction takes place. The settlement exchange rate is either

the rate in effect on the date of payment or the hedging rate (excluding time value) if a currency hedge was set up for the transaction.

Foreign exchange gains and losses on commercial transactions are recognized under the relevant headings in the profit & loss statement. The foreign exchange gains and losses impacted the profit & loss statement in the following manner:

<i>In millions of euros</i>	2025	2024
Revenue	0.7	-0.1
Cost of sales	4.9	-22.9
Financial items	15.3	-7.8
<b>TOTAL</b>	<b>20.9</b>	<b>-30.8</b>

## NOTE 23 Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs

Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs in 2025 amounted to €166.8 million compared with €58.4 million in 2024.

<i>In millions of euros</i>	2025	2024
Amortization of intangible assets	30.2	35.1
Net impairment of intangible assets	131.3	22.9
Acquisition-related costs	2.3	0.3
Other	3.0	0.1
<b>TOTAL</b>	<b>166.8</b>	<b>58.4</b>

In 2025, they mainly include:

- the impairment loss recognized on VITEK® REVEAL technology for €140.7 million (see Notes 1.2.1 and 5). In 2024, €22.9 million was recognized on CLIA technology;
- Partial reversal of the impairment provision on Astute technology for -€9.4 million (see Note 5);
- amortization of assets valued as part of purchase price allocation for acquisitions, especially those for BioFire for €14.9 million and Specific Diagnostics for €9.3 million.

## NOTE 24 Other non-recurring income and expenses from operations

### 24.1 Accounting principles

Other non-recurring income and expenses from operations, include items that are "material, extraordinary and non-recurring." They are presented on a separate line of the income statement in order to give a clearer picture of the Group's routine business performance. They especially include restructuring costs when these are significant.

Restructuring costs (which include the cost of severance payments) correspond to the expenses recognized when the Group officially announces the closure of a facility or a scaling down of operations in the ordinary course of business, as well as subsequent adjustments made to reflect the actual costs incurred.

### 24.2 Change

The Group recognized €39.8 million of other non-recurring operating expenses during the 2025 fiscal year, mainly corresponding to expenses related to the restructuring of the San José site (see Note 1.2.2). In December 2025, the decision was announced to close the San José site in 2026 and transfer research and development and production activities to Saint-Louis. Following this announcement, all the site's assets were impaired for a total amount of €27.5 million (including €22.7 million in tangible assets (see Note 6.1.2) and €4.8 million in assets under right of use (see Note 6.2.2)), and a restructuring

provision of €12.8 million was set aside at the end of the fiscal year (see Note 15.2). Given the material and non-recurring nature of the impact, the total expense was recorded in non-recurring operating income.

In 2024, other non-recurring operating expenses corresponded to the additional impairment of the intangible assets and property, plant and equipment of the CLIA CGU and, following the review of evidence of impairment of assets, with finite useful lives as described in Note 4.2.

## NOTE 25 Current and deferred income tax

### 25.1 Accounting principles

The income tax expense for the period comprises current and deferred tax.

Tax credits (excluding research tax credits (see Note 3.2)) are presented as a reduction from income tax expense.

Deferred taxes are recognized using the liability method for all temporary differences arising between the tax bases of assets and liabilities. These differences arise in particular from:

- temporary differences between the recognition of certain income and expense items for financial reporting and tax purposes (e.g. non-deductible provisions, employee profit-sharing, etc.);
- consolidation adjustments (e.g. accelerated depreciation, provisions, elimination of internal gains included in inventories and non-current assets, etc.);
- forecast withholding tax on dividend payments planned for the following year;
- calculation of the fair value of assets and liabilities relating to companies acquired.

Changes in deferred tax are recognized in profit/loss or in other comprehensive income, according to the recognition of the underlying restatement.

Deferred tax is calculated using the liability method based on the probable dates of payment. They are recognized at the enacted tax rate (or nearly enacted rate) for their nominal value without discounting.

Deferred tax assets arising from temporary differences are only recognized to the extent that they can be utilized against future deductible temporary differences, or where there is a reasonable probability of their utilization or recovery against future taxable income. In practice, and notably in the case of tax loss carryforwards, this rule is applied based on budget forecasts approved by management using a maximum time horizon of two years. The calculation of deferred taxes takes account of tax provisions applicable for tax loss carryforwards (utilization ceilings, etc.).

Deferred taxes on the balance sheet are presented as a net position by tax entity, on both sides of the consolidated balance sheet. Deferred tax assets and liabilities are offset only to the extent that bioMérieux has a legally enforceable right to offset current tax assets and liabilities, and to the extent that the deferred tax assets and liabilities relate to taxes in the same tax jurisdiction.

### 25.2 Analysis of income tax expense

<i>In millions of euros</i>	2025		2024	
	Tax	Rate	Tax	Rate
<b>Theoretical tax at standard French tax rate</b>	<b>135.8</b>	<b>25.8%</b>	<b>149.7</b>	<b>25.8%</b>
• Impact of income tax at reduced tax rates and foreign tax rates	-6.8	-1.3%	-3.2	-0.5%
• Impact of research tax credits presented in operating income	-5.8	-1.1%	-8.2	-1.4%
• Impact of FDII in the United States	-4.1	-0.8%	-12.5	-2.2%
• Tax credits (other than research tax credits)	-3.7	-0.7%	-1.6	-0.3%
• Impact of recurring permanent differences	2.8	0.5%	4.3	0.7%
• Impact of tax on the payment of dividends	4.5	0.9%	5.8	1.0%
• Deferred tax assets not recognized on tax losses carried forward	5.2	1.0%	4.5	0.8%
<b>Actual income tax expense, excluding non-recurring effects</b>	<b>127.9</b>	<b>24.3%</b>	<b>138.8</b>	<b>23.9%</b>
• Impact of non-recurring permanent differences	0.9	0.2%	15.5	2.7%
<b>ACTUAL INCOME TAX EXPENSE</b>	<b>128.8</b>	<b>24.5%</b>	<b>154.3</b>	<b>26.6%</b>

The basic corporate income tax rate in France is 25.83%, unchanged from 2024. The impact of the 2025 non-recurring contribution is presented as a permanent difference.

The Group's effective tax rate at December 31, 2025, was 24.5% compared with 26.6% at the end of 2024.

In 2025, changes in U.S. tax legislation enabled the Group to immediately deduct most of its research and development costs and to amortize previously capitalized expenses over two years. This had the following consequences for 2025 fiscal year:

- a temporary decrease in the foreign-derived intangible income (FDII) deduction compared with 2024 and previous years;

- a permanent decrease in the research tax credit.

Restated for these non-recurring effects, the effective tax rate of the Group was 24.3% in 2025.

As a reminder, in 2024, the Group's effective tax rate had been impacted by non-recurring negative effects related primarily to tax credits not recognized in France for €7.4 million, impairment of the CLIA CGU for €6.4 million and prior year adjustments for €1.2 million.

The income tax expense breaks down as follows:

<i>In millions of euros</i>	2025	2024
Current tax	122.0	199.0
Deferred tax	6.8	-44.8
<b>TOTAL</b>	<b>128.8</b>	<b>154.3</b>

### 25.3 Change in deferred tax

<i>In millions of euros</i>	12/31/2025	12/31/2024
<b>Total net deferred tax assets/(liabilities) at beginning of year</b>	<b>120.2</b>	<b>81.6</b>
Translation differences	-10.8	-0.3
Changes in the scope of consolidation <sup>(a)</sup>	-14.2	-1.2
Movements recognized in income	-6.8	44.8
Other comprehensive income <sup>(b)</sup>	-1.6	-0.9
Other movements <sup>(c)</sup>	-4.7	-3.8
<b>TOTAL NET DEFERRED TAX ASSETS/(LIABILITIES) AT YEAR END</b>	<b>82.1</b>	<b>120.2</b>

(a) Related to the acquisition of SpinChip Diagnostics ASA and Neoprospecta (see Note 1.1).

(b) Mainly correspond to deferred taxes linked to actuarial gains and losses calculated on post-employment benefit obligations (-€1.3 million in 2025).

(c) Mainly corresponds to deferred taxes related to free share grants.

### Table of deferred taxes by nature

<i>In millions of euros</i>	12/31/2025	12/31/2024
Tax-capitalized R&D expenses <sup>(a)</sup>	103.1	162.5
Other intangible assets <sup>(b)</sup>	-55.1	-102.9
Property, plant and equipment	-66.9	-70.3
Inventories and work-in-progress	53.9	58.4
Loss carryforwards	19.0	26.0
Provisions and accrued expenses	25.9	31.9
Other	2.2	14.6
<b>TOTAL NET DEFERRED TAX ASSETS/(LIABILITIES) AT YEAR END</b>	<b>82.1</b>	<b>120.2</b>

(a) The decrease in this item is due to the impact of U.S. tax legislation on the tax capitalization of research and development expenses (see Note 25.2).

(b) The decrease in this item is related to the impairment of the technology assigned to the VITEK® REVEAL™ solution (see Note 1.2.1).

### Deferred taxes and unrecognized assets

Unrecognized deferred tax assets amounted to €30.9 million at December 31, 2025, compared with €20.9 million at December 31, 2024. Their statutory expiration dates are broken down as follows:

<i>In millions of euros</i>	12/31/2025	12/31/2024
1 year	1.7	2.3
2 years	3.9	0.7
3 years	6.3	2.5
4 years	3.4	3.8
5 years	2.0	3.3
> 5 years or unlimited	13.6	8.4
<b>TOTAL UNRECOGNIZED DEFERRED TAX ASSETS</b>	<b>30.9</b>	<b>20.9</b>

## NOTE 26 Statutory Auditors' fees

In thousands of euros	2025							2024						
	Ernst & Young		Grant Thornton		Other		Total	Ernst & Young		Grant Thornton		Other		Total
<b>Certification of the financial statements</b>	1,322	81%	1,003	97%	184	94%	2,509	1,791	85%	1,002	97%	177	78%	2,970
• bioMérieux SA	334	21%	245	24%			578	887	42%	250	24%			1,137
• fully consolidated subsidiaries	988	61%	758	73%	184	94%	1,931	904	43%	752	73%	177	78%	1,833
<b>Corporate sustainability reporting ("CSRD")</b>	250	15%	0	0%	0	0%	250	250	12%	0	0%	0	0%	250
<b>Services other than statutory audit</b>	47	3%	31	3%	0	0%	79	52	2%	35	3%	0	0%	86
<b>Audit</b>	1,619	100%	1,034	100%	184	94%	2,509	2,093	100%	1,037	100%	177	78%	2,970
Legal, tax, labor-related services	0	0%	0	0%	12	6%	12	0	0%	0	0%	49	22%	49
Other	7	0%	0	0%	0	0%	7	7	0%	0	0%	0	0%	7
<b>Other services</b>	7	0%	0	0%	12	6%	19	7	0%	0	0%	49	22%	56
<b>TOTAL</b>	<b>1,626</b>	<b>100%</b>	<b>1,034</b>	<b>100%</b>	<b>196</b>	<b>100%</b>	<b>2,856</b>	<b>2,100</b>	<b>100%</b>	<b>1,037</b>	<b>100%</b>	<b>226</b>	<b>100%</b>	<b>3,363</b>

## NOTE 27 Financial instruments: financial assets and liabilities

### 27.1 Recognition and measurement of financial instruments

Financial instruments include financial assets, financial liabilities, and derivatives (swaps, forward contracts, etc.).

Financial instruments appear under several headings in the balance sheet: non-current financial assets, other non-current assets, trade receivables, other receivables and other payables (e.g. changes in the fair value of derivatives), short-term and long-term borrowings, trade payables, cash and cash equivalents.

#### FINANCIAL ASSETS

IFRS 9 breaks down financial assets into three categories. These categories are described in Note 7 "Non-current financial assets."

Current financial assets (excluding assets related to derivatives) are only assets valued at amortized cost.

#### FINANCIAL LIABILITIES

Borrowings are recognized at amortized cost, with the exception of debts on earn-out, revalued at each closure at their fair value as defined contractually.

Other financial liabilities included in the other sections of current and non-current liabilities mainly concern trade payables, and are recognized at amortized cost, which in practice corresponds to their cost.

For information, the only liabilities having a material financing component are the commitments for retirement benefits and liabilities related to termination benefits in Italy.

#### RECLASSIFICATIONS OF FINANCIAL ASSETS AND LIABILITIES

There were no reclassifications of financial assets and liabilities over the fiscal years presented between the various categories presented above.

#### DERIVATIVE INSTRUMENTS

The Group has set up interest-rate and foreign exchange hedging instruments that meet the definition of hedges as specified in IFRS 9 and coherent with its general policy on risk management (hedging relationship clearly defined and documented at the date of establishment of the hedge, demonstrated efficiency, eligible hedging instrument, and no dominant credit risks, etc.).

In practice, the hedging instruments mainly correspond to simple products covering a single risk (swaps, forward sales, options, etc.), for which the main characteristics (reference rates, interest payment dates, etc.) back the items covered.

The hedging instruments are recognized originally at their fair value. They are subsequently remeasured to fair value at year-end and are recorded in the balance sheet under "Non-operating receivables" and "Non-operating payables." Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (IFRS 13). The fair value of currency derivatives is determined using standard market valuation techniques based on observable market data (interest rates, exchange rates, observable implied volatility). Fair value generally corresponds to a level 2 of fair value.

The fair value consideration depends on the derivative concerning and the hedging relationship:

- fair value gains and losses on derivatives not qualifying as hedging instruments are recognized in the consolidated income statement. Fair value gains and losses on derivatives qualifying and used as cash flow hedges (i.e. hedges of foreign currency receivables and payables) are recognized in full in the consolidated income statement on a symmetrical basis with the loss or gain on the hedged item;

- fair value gains and losses on derivatives qualifying and used as cash flow hedges (i.e. hedges of future commercial transactions in foreign currencies, mainly in the form of forward transactions) are recognized directly in other comprehensive income for the effective portion, and in the income statement for the non-effective portion (mainly the time value of money in the case of currency forward transactions). Amounts recognized under other comprehensive income are reclassified to income in the same period(s) during which the hedged forecast cash flows affect income.

#### PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH INCOME

In accordance with IFRS 13, financial instruments are presented in one of the three levels (see Note 27.2) of the fair value hierarchy:

- level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2: market inputs for the asset or liability that are observable either directly (e.g., adjusted level 1 quoted prices), or indirectly (e.g., inputs derived from quoted prices);
- level 3: non-market inputs for the asset or liability that are not observable (e.g. price on an inactive market or valuation based on multiples for unlisted securities).

## 27.2 Change

The breakdown of financial assets and liabilities according to the categories specified by the IFRS 9 “non-accounted” categories (see Note appendix 27.1), and the comparison between the accounting values and fair values, are given in the table below (excluding tax and social-security debts or receivables):

In millions of euros	DECEMBER 31, 2025						
	Financial assets at fair value through profit or loss (excl. derivatives)	Shares in non-consolidated companies with change in fair value by other components of comprehensive income	Receivables and borrowings at amortized cost	Derivative instruments	Book value	Fair value	Level
<b>FINANCIAL ASSETS</b>							
Shares in non-consolidated companies		113.3			113.3	113.3	1-3
Other non-current financial assets			15.4		15.4	15.4	-
Other non-current assets			10.3		10.3	10.3	-
Derivative instruments – assets				5.5	5.5	5.5	2
Trade receivables			766.3		766.3	766.3	-
Other receivables			15.5		15.5	15.5	-
Cash and cash investments	569.8				569.8	569.8	1
<b>TOTAL FINANCIAL ASSETS</b>	<b>569.8</b>	<b>113.3</b>	<b>807.5</b>	<b>5.5</b>	<b>1,496.1</b>	<b>1,496.1</b>	
<b>FINANCIAL LIABILITIES</b>							
Bond issue <sup>(a)</sup>			199.9		199.9	199.9	1
Other financing facilities			130.1		130.1	130.1	2
Derivative instruments – liabilities				5.5	5.5	5.5	2
Borrowings – current portion			131.4		131.4	131.4	2
Trade payables			262.1		262.1	262.1	-
Other current liabilities			68.9		68.9	68.9	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>792.4</b>	<b>5.5</b>	<b>797.9</b>	<b>797.9</b>	

(a) The book value of the bond issue is shown net of issue fees and premiums.

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Levels 1 to 3 correspond to the fair value hierarchy as defined by IFRS 13 (see Note 27.1).

In practice, financial assets and liabilities at fair value essentially concern certain securities, cash investments and derivative instruments. In other cases, fair value is shown in the table above for information purposes only.

No level in the fair value hierarchy is shown when the net book value approximates fair value.

There was no reclassification between the different categories in 2025.

None of the Group's financial assets have been pledged as collateral.

Impairment losses recorded against financial assets primarily relate to impairment of trade receivables (see Note 9) and non-current financial assets (see Note 7).

December 31, 2024							
<i>In millions of euros</i>	Financial assets at fair value through profit or loss (excl. derivatives)	Shares in non- consolidated companies with change in fair value by other components of comprehensive income	Receivables and borrowings at amortized cost	Derivative instruments	Book value	Fair value	Level
<b>FINANCIAL ASSETS</b>							
Shares in non-consolidated companies		179.4			179.4	179.4	1-3
Other non-current financial assets			15.6		15.6	15.6	-
Other non-current assets			9.1		9.1	9.1	-
Derivative instruments – assets				11.3	11.3	11.3	2
Trade receivables			792.3		792.3	792.3	-
Other receivables			31.1		31.1	31.1	-
Cash and cash investments	449.8				449.8	449.8	1
<b>TOTAL FINANCIAL ASSETS</b>	<b>449.8</b>	<b>179.4</b>	<b>848.1</b>	<b>11.3</b>	<b>1,488.6</b>	<b>1,488.6</b>	
<b>FINANCIAL LIABILITIES</b>							
Bond issue <sup>(a)</sup>			199.8		199.8	199.8	1
Other financing facilities			149.4		149.4	149.4	2
Derivative instruments – liabilities				9.1	9.1	9.1	2
Borrowings – current portion			141.5		141.5	141.5	2
Trade payables			272.4		272.4	272.4	-
Other current liabilities			72.9		72.9	72.9	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>836.0</b>	<b>9.1</b>	<b>845.1</b>	<b>845.1</b>	

(a) The book value of the bond issue is shown net of issue fees and premiums.

Movements in financial instruments whose fair value was determined using level 3 inputs under IFRS 13 (see Note 27.1) at December 31, 2025 were as follows:

December 31, 2024	87.6
Change from level 3 to 2	
Gains and losses recognized in income	
Gains and losses recognized in other comprehensive income	-34.5
Acquisitions	4.2
Disposals	
Changes in the scope of consolidation <sup>(a)</sup>	-27.8
Foreign exchange and other	-3.2
<b>DECEMBER 31, 2025</b>	<b>26.2</b>

(a) Corresponds to SpinChip Diagnostics ASA (See Note 1.1.1).

## NOTE 28 Risk management

### 28.1 Exchange rate risk

#### 28.1.1 Group policy

Since more than two-thirds of the Group's operations are conducted outside the eurozone, its revenue, results and balance sheet may be affected by fluctuations in exchange rates between the euro and other currencies. Revenue is particularly affected by movements in exchange rates between the euro and the U.S. dollar (about 47% of revenue in 2025) and, more occasionally, other currencies.

However, given the Group's significant presence in the United States, certain operating expenses are settled in dollars, thereby mitigating the impact of fluctuations in the dollar on operating income.

Currencies other than the euro and the dollar represent 28% of the Group's revenue. However, as costs incurred in these other occurrences are limited, the Group's operating income is greatly exposed to fluctuations in these currencies. This exposure is spread over approximately 20 currencies, none of which accounts for more than 4% of the Group's revenue. This exposure thus becomes significant only if several of the currencies concerned fluctuate against the euro in the same direction, without any set-off.

The Group's current policy is to seek to hedge the impact of exchange rate fluctuations on budgeted net income. According to their availability and cost, the Group may make use of hedging instruments to limit the risks related to the fluctuation of exchange rates. Its current practice is to set up global hedges covering similar

risks. Hedging contracts are purchased to cover transactions included in the budget and not for speculative purposes.

Distribution subsidiaries are currently mainly billed in their local currencies by manufacturing entities (except where prohibited by law), so that currency risks can be managed at Corporate level for these latter.

Whenever possible, the Group hedges exchange rate risks arising on debt denominated in currencies other than those of the country in which operations are located, so as to offset any foreign currency translation risks. However, when these hedges are extended during the loan transaction, the Group recognizes foreign exchange gains or losses when the hedges are unwound and simultaneously re-contracted. These gains and losses cancel each other out over the term of the loan, but may be material in a given fiscal year.

In addition to having an impact on the Group's net income, exchange rate fluctuations can affect its equity: due to its worldwide presence, many of its assets and liabilities are recorded in U.S. dollars or in other foreign currencies. To date, the Group does not hedge these exchange rate risks on its net assets.

Hedges consist mainly of forward currency sales and purchases and options (maturing within 12 months at December 31, 2025). Detailed information on hedging transactions is provided in Note 28.1.3.

#### 28.1.2 Exposure of revenue to exchange rate risk

<i>In millions of euros</i>	2025		2024	
<b>Eurozone</b>	<b>999</b>	<b>25%</b>	<b>980</b>	<b>25%</b>
<b>Other currencies</b>				
Dollars <sup>(a)</sup>	1,897	47%	1,842	46%
Renminbi	176	4%	219	6%
Japanese yen	116	3%	89	2%
Indian rupee	108	3%	104	3%
Pound sterling	88	2%	82	2%
Mexican peso	70	2%	68	2%
Canadian dollar	65	2%	65	2%
South Korean won	53	1%	53	1%
Swiss franc	50	1%	52	1%
Other currencies	448	11%	425	11%
<b>Sub-total</b>	<b>3,071</b>	<b>75%</b>	<b>3,000</b>	<b>75%</b>
<b>TOTAL</b>	<b>4,070</b>	<b>100%</b>	<b>3,980</b>	<b>100%</b>
<b>Sensitivity</b>	<b>-30</b>		<b>-30</b>	<b>100%</b>

(a) U.S. and Hong Kong dollars.

The sensitivity analyzed above shows the impact on revenue of a 1% increase in the euro exchange rate against all currencies.

### Consolidated equity

A 10% increase in the euro exchange rate against all currencies would have had the following effect:

<i>In millions of euros</i>	2025	2024
Net income	-59.7	-66.9
Equity <sup>(a)</sup>	-281.7	-296.4

(a) Translated at the year-end (closing) exchange rate.

### Exposure of assets and liabilities

The table below shows the U.S. dollar and the four main currencies to which the Group is exposed at December 31, 2025:

<i>In millions of currency units</i>	USD	JPY	INR	GBP	KRW
Assets denominated in foreign currencies	30	4,252	1,635	12	22,457
Liabilities denominated in foreign currencies	-53	-118	-40	0	0
<b>Net exchange exposure before hedging</b>	<b>-23</b>	<b>4,134</b>	<b>1,594</b>	<b>12</b>	<b>22,457</b>
Impact of hedging	0	2,000	1,200	8	13,500
<b>Net exchange exposure after hedging</b>	<b>-23</b>	<b>2,134</b>	<b>394</b>	<b>4</b>	<b>8,957</b>
<i>In millions of euros</i>					
<b>Net exchange exposure after hedging</b>	<b>-19</b>	<b>12</b>	<b>4</b>	<b>5</b>	<b>5</b>
<b>SENSITIVITY</b>	<b>1.8</b>	<b>-1.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.5</b>

The sensitivity analyzed above shows the impact of a 10% increase in the exchange rate on the net foreign exchange exposure at December 31, 2025, taking into account hedging transactions.

### Exposure of borrowings

The Group's borrowings from third parties are mostly denominated in euros.

The Group's policy is to prefer inter-company financing in the currency of the subsidiary; these loans are generally hedged by currency swap contracts. When it is difficult for the Group to grant loans to its foreign subsidiaries, the subsidiaries borrow from leading banks in their local currency.

#### 28.1.3 Hedging instruments

As part of the currency hedging policy, the following currency hedging instruments were in effect at December 31, 2025:

Currency hedges at December 31, 2025 <i>(In millions of euros)</i>	Maturities		2025 market value <sup>(a)</sup>
	< 1 year	1 to 5 years	
<b>Hedges of existing commercial transactions</b>			
• currency forward contracts	209.6	0.0	-0.7
• options	0.0	0.0	0.0
<b>TOTAL</b>	<b>209.6</b>	<b>0.0</b>	<b>-0.7</b>
<b>Hedges of future commercial transactions</b>			
• currency forward contracts	596.0	0.0	0.0
• options	3.4	0.0	0.0
<b>TOTAL</b>	<b>599.3</b>	<b>0.0</b>	<b>0.1</b>
<b>Derivatives not qualifying as hedges</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>

(a) Difference between the hedging price and the market price at December 31, 2025.

Currency hedges in effect at December 31, 2024 were as follows:

Currency hedges at December 31, 2024 (In millions of euros)	Maturities		2024 market value <sup>(a)</sup>
	< 1 year	1 to 5 years	
<b>Hedges of existing commercial transactions</b>			
• currency forward contracts	88.6	0.0	0.7
• options	0.0	0.0	0.0
<b>TOTAL</b>	<b>88.6</b>	<b>0.0</b>	<b>0.7</b>
<b>Hedges of future commercial transactions</b>			
• currency forward contracts	661.5	0.0	-0.3
• options	0.0	0.0	0.0
<b>TOTAL</b>	<b>661.5</b>	<b>0.0</b>	<b>-0.3</b>
<b>Derivatives not qualifying as hedges</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>

(a) Difference between the hedging price and the market price at December 31, 2024.

There were no net investment hedges of foreign operations at December 31, 2025.

All of the currency forward contracts and options outstanding at December 31, 2025 had maturities of less than 12 months.

The table below gives the summary of hedging instruments held by the Group, and their variation in fair value:

In millions of euros	Type of hedge	Notional hedge amount at closing	Fair value of the hedging instrument at closing		Change in the fair value of the hedging instrument over the fiscal year	
			assets	shareholders' equity and liabilities	of which portion recognized as net income	of which portion recognized in other comprehensive income
<b>FAIR VALUE HEDGE</b>						
<b>EUR interest rate risk</b>						
Debt in EUR	interest rate swap rate	-	-	-		
Debt in EUR	Rate options	-	-	-		
<b>Exchange rate risk</b>					<b>-3.6</b>	<b>2.0</b>
Trade receivables in currencies	forward sales	209.6		-0.7		
Trade debts in currencies	forward purchases					
Trade receivables in currencies	options	-				
Financial receivables in currencies	forward sales	104.6		-0.3		
Borrowings in currencies	forward purchases	438.0	0.1			
<b>CASH FLOW HEDGING</b>						
<b>EUR interest rate risk</b>						
Debt in EUR	interest rate swap rate	-	-	-		
<b>USD interest rate risk</b>						
Loan in \$	cross currency swaps	-	-	-		
<b>Exchange rate risk</b>						
Future commercial sales in currencies	forward sales	596.0	0.0			
Future commercial purchases in currencies	forward purchases					
Future commercial sales in currencies	options	3.4	0.0			
<b>DERIVATIVES NOT QUALIFYING AS HEDGES</b>						
	forward sales	0.5		-0.0		

The Group does not hold any instruments that fall under the category of net investment hedges.

## 28.2 Credit risk

With revenue in more than 160 countries from government organizations and private customers, bioMérieux is exposed to a risk of non-payment of debts.

The management of credit risk includes the prior examination of the financial position to determine a credit limit, the establishment

of specific guarantees or insurance, and monitoring of the payment deadline and late payments.

The Group's policy on the impairment of trade receivables is described in Note 9.

## 28.3 Liquidity risk

Financial liabilities due in less than one year and in more than one year are classified in the balance sheet as current and non-current liabilities, respectively.

The Group is not exposed to liquidity risk on its current financial assets and liabilities since its total current financial assets far exceed its total current financial liabilities.

Accordingly, the only maturity schedule disclosed pertains to net debt (see Note 16.4).

The table below shows the projected cash flows from the private placement (divided into two tranches), the property lease agreement, borrowings, lease liabilities and contractual interest payments at December 31, 2025:

<i>In millions of euros</i>	<b>In less than one year</b>	<b>Due in 1 to 5 years</b>	<b>Due beyond 5 years</b>
EuroPP 7 years <sup>(a)</sup>	2.2	147.2	0.0
EuroPP 10 years <sup>(b)</sup>	1.0	59.2	0.0
Lease liabilities (see Note 16.5)	28.3	65.6	46.4
Shanghai revolving credit facility	55.9	0.0	0.0
Hybiome loan	13.4	0.0	0.0
Rental agreement with purchase option (including VAT) <sup>(c)</sup>	4.8	8.2	0.0
Other	24.9	11.4	0.0

(a) Of which a nominal amount of €145 million due within more than one year. See Note 16.4.

(b) Of which a nominal amount of €55 million due within more than one year. See Note 16.4.

(c) Of which a nominal amount of €3.8 million due in less than one year and €6.7 million due in more than one year. See Note 16.5.

## 28.4 Interest rate risk

### 28.4.1 Exposure to interest rate risks

As part of its interest rate risk management policy aimed primarily at managing the risk of an increase in interest rates, the Group splits its debt between fixed and floating interest rates (see Note 16.7).

A fixed-rate bond issue was set up in 2020 for €199.9 million, including €145 million redeemable in 2027 with an annual coupon of 1.50%, and €55 million redeemable in 2030 with an annual coupon of 1.902%. This financing is therefore not backed by any hedging mechanism.

An indexed variable-rate property leasing agreement for an original notional amount of €44.4 million was put in place in 2016 to finance Campus de l'Etoile. This financing is not backed by any hedging mechanism. The principal outstanding at December 31, 2025 was €10.5 million.

### 28.4.2 Hedging instruments and sensitivity

The impact on the cost of debt (calculated on a full-year basis) resulting from changes in net debt at year-end attributable to fluctuations in short-term interest rates, including the impact of interest rate hedging, was not significant.

## 28.5 Counterparty risk

At present, the Group is not exposed to any material credit risk. At December 31, 2025 as well as at December 31, 2024, investments were solely in short-term instruments, with a net asset value calculated daily.

The Group's financial transactions (credit facilities, financial market transactions, financial investments, etc.) are with leading banks and are spread among all of its banking partners in order to limit counterparty risk.

No IFRS 13 adjustments were therefore applied to financial assets in respect of the risk of non-collection.

Also in the context of IFRS 13, an analysis was carried out to assess the credit risk related to the fair value of financial instruments. Counterparty risk was not considered material, given the short-term maturity (less than one year) of the Group's currency hedges at December 31, 2025, and the rating of bioMérieux's banking counterparties.

## NOTE 29 Off-balance sheet commitments

Outstanding commitments given or received at December 31, 2025 are described below:

### 29.1 Off-balance sheet commitments relating to Group companies

- None at December 31, 2025.

### 29.2 Off-balance sheet commitments relating to the Company's financing

- Commitments related to borrowings are described in Note 16.3.
- Commitments related to derivative instruments are described in Note 27.

#### 29.2.1 Commitments given

- Bank guarantees given by the Group in connection with bids submitted totaled €232 million at December 31, 2025.

#### 29.2.2 Commitments received

- bioMérieux SA also had an undrawn syndicated credit facility of €600 million at December 31, 2025 (see Note 16.3).

### 29.3 Off-balance sheet commitments relating to the Group's operating activities

#### 29.3.1 Commitments given

- Under the free share grant plans approved by the Board of Directors of bioMérieux SA, which holds 331,541 shares as coverage, would need to purchase 521,245 additional shares if all promised shares were allocated. This commitment represents an amount of €57.5 million based on the share price at December 31, 2025.
- As part of the construction of its new factory in China, the Group has committed €5.3 million to banking institutions.
- bioMérieux pledged €8.8 million to the Association Biocluster under a strategic partnership.
- The Group has made commitments to its suppliers to purchase raw materials and finished products worth €62.8 million.

- Other commitments given (endorsements, guarantees and security excluding firm lease commitments) amounted to €3.7 million.
- bioMérieux has committed to the local Chinese authorities to pay taxes (collected on sales, production taxes and on recurring income before tax) over a period of six years. By the end of 2025, bioMérieux will have to pay approximately €20.8 million over the next four years.

#### 29.3.2 Commitments received

- Other commitments received amount to €3.4 million.

## NOTE 30 Transactions with related parties

### 30.1 Gross compensation paid to members of the Executive Committee

Members of the Company's Executive Committee and the Chairman of its Board of Directors were paid an aggregate sum of €14.3 million in compensation during the 2025 fiscal year.

<i>In millions of euros</i>	2025	2024
Fixed compensation	4.8	4.9
Variable compensation	4.5	4.8
Pensions	0.1	0.1
Benefits-in-kind	0.2	0.4
Free shares	4.6	4.1
Compensation to members of the Board of Directors <sup>(a)</sup>	0.0	0.0
<b>TOTAL</b>	<b>14.3</b>	<b>14.4</b>

(a) This line relates only to Alexandre Mérieux in respect of his directorship.

### 30.2 Other transactions with non-consolidated affiliates

- Institut Mérieux, which held a 58.9% stake in bioMérieux SA at December 31, 2025, provided services and research for the bioMérieux Group amounting to €12 million during the fiscal year, which were reinvoiced to bioMérieux Inc. for €3.6 million and BioFire for €5.3 million. bioMérieux SA recharged Institut Mérieux €0.1 million for expenses incurred on its behalf.
- During 2025, the Group supplied €19.1 million worth of reagents and instruments to entities of the Mérieux NutriSciences Corporation Group, in which Institut Mérieux holds a majority interest.
- Ekno, which is 33.71% owned by Institut Mérieux, billed bioMérieux SA €1.6 million for services provided in 2025.
- During financial 2025, bioMérieux SA invoiced €2.4 million of services to Mérieux Université, in which it held 40% ownership, the remaining 60% held by the Institut Mérieux (40%) and Mérieux NutriSciences Corporation (20%). Conversely, it paid €4.8 million to Mérieux Université for training fees.
- bioMérieux SA contributed €2.8 million to the Mérieux Foundation for humanitarian sponsorship projects.
- Accunome, which is 11% owned by bioMérieux, provided the Group with €1 million of reagents and instruments.

## NOTE 31 Subsequent events

### Acquisition of Accellix

On January 20, 2026, bioMérieux acquired the entire capital of Accellix, a company specializing in rapid, automated flow cytometry solutions for cell and gene therapy quality control.

bioMérieux already held a non-controlling interest of approximately 11%.

The acquisition of 89% of the capital in 2026 represents an investment of around \$37 million.

## NOTE 32 Consolidation

bioMérieux is a fully consolidated entity of Compagnie Mérieux Alliance (17, rue Bourgelat, 69002-Lyon, France).

## NOTE 33 Alternative performance indicators

The Group uses alternative performance metrics not defined by accounting standards. These include organic growth, as defined in Note 3.5, EBITDA (Note 16.1) and free cash flow, as defined in Note 16, and contributive operating income before non-recurring items.

Contributive operating income before non-recurring items corresponds to operating income (as defined in Note 3.3) excluding depreciation, amortization and impairment of intangible assets related to acquisitions and acquisition-related costs (see Note 23) and excluding other non-recurring income and expenses from operations (see Note 24).

<i>In millions of euros</i>	2025	2024
<b>Operating income</b>	<b>521.3</b>	<b>588.8</b>
Other non-recurring income and expenses	-39.8	-25.9
<b>Operating income before non-recurring items (a)</b>	<b>561.1</b>	<b>614.7</b>
<b>Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs (b)</b>	<b>-166.8</b>	<b>-58.4</b>
<b>CONTRIBUTIVE OPERATING INCOME BEFORE NON-RECURRING ITEMS (a - b)</b>	<b>727.9</b>	<b>673.1</b>

Adjusted net earnings per share correspond to the basic net earnings per share restated for amortization and impairment losses of intangible assets related to acquisitions (see Note 23) and other non-recurring income and expenses from operations (see Note 24).

<i>In millions of euros</i>	<b>2025</b>	<b>2024</b>
<b>Net income, Group share</b>	<b>397.5</b>	<b>432.2</b>
Impairment losses of Reveal technology	-140.7	
<i>Tax impact on the impairment losses of Reveal technology.</i>	33.8	
Costs of closing the San José site	-40.4	
<i>Tax impact on the San José site closure costs</i>	8.6	
Reversal of impairment provision on Astute technology	9.4	
<i>Tax impact on reversal of the impairment provision on Astute technology</i>	-2.3	
Impairment losses of CLIA technology and property, plant and equipment		-48.8
<i>Tax impact on the impairment losses of CLIA technology</i>		3.4
Amortization of intangible assets related to acquisitions	-30.2	-35.1
<i>Theoretical tax impact on amortization of intangible assets related to acquisitions</i>	7.3	8.4
<b>ADJUSTED NET INCOME</b>	<b>551.9</b>	<b>504.3</b>
<b>Adjusted net income per share</b>	<b>€4.68</b>	<b>€4.28</b>

## NOTE 34 List of consolidated companies at December 31, 2025

Changes in the scope of consolidation during the 2025 fiscal year are described in Note 1.1.

		<b>2025 <sup>(a)</sup></b>	<b>2024</b>	<b>2023</b>
bioMérieux SA	69280 Marcy l'Étoile – France R.C.S. Lyon B 673 620 399			
AB bioMérieux	Dalvägen 10 169 56 Solna, Stockholm – Sweden	100%	100%	100%
Applied Maths Inc.	11940 Jollyville Road, Suite 115N Austin, Texas 78759 – United States			100%
Astute Medical Inc.	3550 General Atomics Court Building 02/620 San Diego, CA 92121 – United States			100%
Banyan Biomarkers Inc <sup>(b)</sup>	16470 West Bernardo Drive, Suite 100 San Diego, California 92127 – United States		100%	100%
BioFire Defense LLC.	1209 Orange Street Wilmington, DE 19801 – United States	100%	100%	100%
BioFire Diagnostics LLC	1209 Orange Street Wilmington, DE 19801 – United States	100%	100%	100%
bioMérieux South Africa	1 <sup>st</sup> Floor, 44 on Grand Central, 1 Bond Street, cnr Grand Central Boulevard, Midrand 1682 – South Africa	100%	100%	100%
bioMérieux West Africa	Avenue Joseph Blohorn – 08 BP 2634 Abidjan 08 – Côte d'Ivoire	100%	100%	100%
bioMérieux Algeria	Bois des cars 2 – Lot 11 1 <sup>st</sup> floor – 16302 Dely Ibrahim Algiers – Algeria	100%	100%	100%
bioMérieux Germany	Weberstrasse 8 – D 72622 Nürtingen – Germany	100%	100%	100%
bioMérieux Argentina	Edificio Intecons – Arias 3751 3 <sup>rd</sup> floor – C1430CRG Buenos Aires – Argentina	100%	100%	100%
bioMérieux Asia Pacific Pte Ltd.	11 – Biopolis Way, Helios, Unit # 10-05 138667 – Singapore	100%	100%	100%
bioMérieux Australia	Unit 25B, Parkview Business Centre – 1 Maitland Place Baulkham Hills NSW 2153 – Australia	100%	100%	100%
bioMérieux Austria	Eduard-Kittenberger-Gasse 95-B, A-1230 Vienna – Austria	100%	100%	100%
bioMérieux Belgium	Silver Building A-Boulevard Auguste Reyers 70A 1030 Brussels – Belgium	100%	100%	100%

		2025 <sup>(a)</sup>	2024	2023
bioMérieux Benelux BV	Regus – Amersfoort A1, Databankweg 26, 3821 AL Amersfoort – Netherlands	100%	100%	100%
bioMérieux Brazil	Estrada Do Mapuá, 491 Jacarepaguá – CEP 22713 320 Rio de Janeiro – RJ – Brazil	100%	100%	100%
bioMérieux Canada	7815 boulevard Henri Bourassa – West – H4S 1P7 Saint Laurent (Quebec) – Canada	100%	100%	100%
bioMérieux Chile	Seminario 131 – Providencia – Santiago – Chile	100%	100%	100%
bioMérieux China	19/Floor Billion Plaza 8 Cheung Yue Street – Kowloon – Hong Kong	100%	100%	100%
bioMérieux Colombia	Carrera 7N° 127-48 – Oficina 806 – Bogota DC – Colombia	100%	100%	100%
bioMérieux Korea	1 <sup>st</sup> & 2 <sup>nd</sup> floor Yoo Sung Building #830–67, Yeoksam-dong, Kangnam ku – Seoul – South Korea	100%	100%	100%
bioMérieux CZ	Hvezdova 1716/2b – Praha 4 – 140 78 – Czech Republic	100%	100%	100%
bioMérieux Denmark	Lautruphøj 1–3, DK– 2750, Ballerup – Denmark	100%	100%	100%
bioMérieux Egypt	Room 2, Unit 23, 2 <sup>nd</sup> Floor, Star Capital Tower A2, Citystars, Heliopolis, Cairo – Egypt	100%	100%	100%
bioMérieux Egypt Distribution Co. LLC	Room No. 2, Unit No. 23, 2 <sup>nd</sup> Floor, Tower 2A, Star Capital, City Stars, Heliopolis, Cairo – Egypt	100%	100%	100%
bioMérieux Spain	Manuel Tovar 45 – 47 – 28034 Madrid – Spain	100%	100%	100%
bioMérieux Finland	Tekniikantie 14, FI-02150 Espoo – Finland	100%	100%	100%
bioMérieux Greece	Papanikoli 70 – 15232 Halandri – Athens – Greece	100%	100%	100%
bioMérieux Hungary	Vaci ut 175 – 1138 Budapest – Hungary	100%	100%	100%
bioMérieux Inc.	100 Rodolphe Street – Durham NC 27712 – United States	100%	100%	100%
bioMérieux India	A-32, MohanCo-operative Ind. Estate – New Delhi 110 044 – India	100%	100%	100%
bioMérieux Italy	Bagno a Ripoli, Via di Campigliano, 58 – 50012 Ponte a Ema – Florence – Italy	100%	100%	100%
bioMérieux Japan Ltd	Akasaka Tameike Tower 2F, 2–17–7, Akasaka, Minato-ku, Tokyo – Japan	100%	100%	100%
bioMérieux Kazakhstan	14A Auezova street, Almaly district, Almaty – 050026 Kazakhstan Republic	100%	100%	100%
bioMérieux Kenya	Delta Office Suites, Land Reference No. 4393/27, Waiyaki Way, P. O. Box 30333 – 00100 – G.P.O Nairobi – Kenya	100%	100%	100%
bioMérieux Malaysia	A-15-13A Tower A, Menara Prima Avenue, Jalan PJU 1/39, Dataran Prima 47301 Petaling Jaya, Selangor Darul Ehsan – Malaysia	100%	100%	100%
bioMérieux Mexico	Chihuahua 88, col. Progreso – Mexico 01080, DF – Mexico	100%	100%	100%
bioMérieux Middle East	DHCC Al Baker Building 26 – Office 107 – P.O. Box 505 201 – Dubai – United Arab Emirates	100%	100%	100%
bioMérieux Nigeria	2nd Floor, Plot 100, Ajose Adeogun Street, Victoria Island, Lagos State – Nigeria	100%	100%	100%
bioMérieux Norway	Nydalsveien 28 P.B. 4814 Nydalen – N-0484 Oslo – Norway	100%	100%	100%
bioMérieux Philippines	1004, 20 <sup>th</sup> Drive Corporate Center, McKinley Business Park, Bonifacio Global City, Taguig City, Zip Code 1634 – Philippines	100%	100%	100%
bioMérieux Poland	ul. Gen. J. Zajączka 9 – 01-518 Warszawa – Poland	100%	100%	100%
bioMérieux Portugal	Av. 25 de Abril de 1974, N°23-3° – 2795-197 Linda A Velha Portugal	100%	100%	100%

		2025 <sup>(a)</sup>	2024	2023
bioMérieux Regional Headquarters	Olaya Street, The Plaza Building 5 <sup>th</sup> floor, Office n° 506 Riyadh 12241 – Kingdom of Saudi Arabia	100%	100%	
bioMérieux United Kingdom	Chineham Gate, Crockford Lane, Hampshire RG24 8NA	100%	100%	100%
bioMérieux Russia	1 <sup>st</sup> Nagatinskiy proezd, 10, str.1, business center "Newton Plaza" – Moscow 115 533 – Russia	100%	100%	100%
bioMérieux (Shanghai) Biotech Co. Ltd	No 4633 Pusan Road, Kangqiao Industrial Park – Pudong New District – Shanghai – 201315 – China	100%	100%	100%
bioMérieux Shanghai Company Ltd.	No 4633 Pusan Road, Kangqiao Industrial Park – Pudong New District – Shanghai – 201315 – China	100%	100%	100%
bioMérieux Singapore	11 – Biopolis Way – Helios – Unit # 10-04 – 138667 – Singapore	100%	100%	100%
bioMérieux Sweden	Entreprenörstråket 10 SE-431 53 Mölndal – Sweden	100%	100%	100%
bioMérieux Suzhou Biotech Co. Ltd.	Jiangsu Suzhou New District County Township Hong Xi Rd Village No.148 – China	100%	100%	100%
bioMérieux SRB doo	Belgrade Office Park, Djordja Stanojevic 12/III, Nouveau Belgrade, 11070 Belgrade – Serbia	100%	100%	100%
bioMérieux Switzerland	51 Avenue Blanc – Case Postale 2150 – 1202 Genève – Switzerland	100%	100%	100%
bioMérieux Thailand	3195/9 Vibulthani Tower, 4 <sup>th</sup> floor – Rama IV Road – Klongton – Klongtoey – Bangkok 10110 – Thailand	100%	100%	100%
bioMérieux Turkey	Isiklar Cad. N° 29, Atasehir – 34750 Istanbul – Turkey	100%	100%	100%
bioMérieux Vietnam	Floor 10, Vinaconex Tower, 34 Lang Ha, Lang Ha ward, Dong Da District, Hanoi – Vietnam	100%	100%	100%
BTF Pty Limited	PO Box 599 – North Ryde BC – NSW Australia 1670 – Australia	100%	100%	100%
Huilai	Room 8738, Building 1, No. 1758, Luchaogang Road, Nanhui New Town, Pudong New District – China	100%	100%	100%
Invisible Sentinel	3711 Market St., Suite. 910 Philadelphia PA 19104 – United States	100%	100%	100%
Lumed Inc.	6 rue Wellington Sud, bureau 400 Sherbrooke (Québec) J1H 5C7 – Canada	100%	100%	
Mérieux Université	113 Route de Paris – 69160 Tassin-La-Demi-Lune – France	40%	40%	40%
Neoprospecta	Avenida Luiz Boiteux Piazza, 1.302, Sapiens Park, Canasvieiras, CEP 88054-700, enrolled with the CNPJ under 13.281.130/0001-91 - Brazil	100%		
RAS Lifesciences	Plot No. 13, 4–7–18/13/2, Raghavendra Nagar, Nacharam, Hyderabad – 500 076 – India	100%	100%	100%
Specific Diagnostics (U.S.)	130 Baytech Drive, 95134 San Jose, California, United States	100%	100%	100%
Specific Diagnostics (France)	3, boulevard de Sébastopol 75001 Paris – France			100%
Specific Diagnostics (Ireland)	10 Earlsfort Terrace, Dublin 2, D02 T380 – Ireland	100%	100%	100%
Specific Diagnostics (UK) <sup>(b)</sup>	55 Baker Street, London, W1U 7EU – United Kingdom		100%	100%
SpinChip Diagnostics ASA	Hoffsveien 21, 0275 Oslo – Norway	100%		
SSC Europe	ul. Gen. J. Zajączka 9 – 01-518 Warszawa – Poland	100%	100%	100%
Suzhou Hybiome Biomedical Engineering Co Ltd	Building 4, No. 8, Jinfeng Road, Suzhou High-tech Zone – China	93%	87%	71%
Suzhou Lianjian Anhua Biomedical Co. Ltd	Room 120, Building 1, No. 18 Madun Road, Suzhou New District, China	93%	87%	71%

(a) Percentage control is identical to percentage interest, except in the case of Suzhou Lianjian Anhua Biomedical Co. Ltd where it is 100%.

(b) Banyan Biomarkers Inc. and Specific Diagnostics (UK) underwent a universal transfer of assets on December 31, 2025. This procedure led to the dissolution of these two entities.

### 6.1.3 Statutory Auditors' report on the consolidated financial statements

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.*

To the bioMérieux Annual General Meeting,

#### Opinion

In performing the duty assigned to us by your Annual General Meetings, we conducted an audit of the consolidated financial statements of bioMérieux for the fiscal year ended December 31, 2025, as appended to this report.

We hereby certify that the consolidated financial statements are in accordance with International Financial Reporting Standards as adopted by the European Union, are reliable and give a true and fair view of the results of the operations for the previous fiscal year as well as of the financial position and assets, at the end of the year, of the parties and entities included in the consolidation scope.

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

#### Basis for opinion

##### Audit Standard

We conducted our audit according to generally accepted professional standards in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under these standards are stated in the section "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" of this report.

##### Independence

We have conducted our audit in accordance with the rules of independence as set out in the French Commercial Code and in the French Code of Ethics for Statutory Auditors, over the period between January 1, 2025 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of EU Regulation No. 537/2014.

#### Justification for our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key points of the audit relating to risks of material misstatements which, according to our professional judgment, were the most significant for the audit of the consolidated financial statements for the fiscal year, plus the answers we have provided to control these risks.

Our assessments on these matters are part of the audit approach of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these consolidated financial statements taken separately.

#### Valuation of goodwill and other intangible assets

Risk identified	Our response
<p>At December 31, 2025, goodwill amounted to €727.8 million and intangible assets amounted to €401.5 million. Together, they account for almost 20.3% of the Group's total assets.</p> <p>As described in Notes 4 and 5 to the consolidated financial statements, at the acquisition date, goodwill and intangible assets were allocated to a cash-generating unit (CGU) based on expected synergies for the Group. A CGU corresponds either to a legal entity or to a product line. At each closure, the Group systematically applies impairment tests to cash-generating units (CGUs) and also determines whether there are any indications of impairment losses.</p> <p>Impairment tests are used to determine the recoverable amount of a CGU or group of CGUs, representing the higher of their value in use and fair value less costs to sell. In practice, the value in use of a CGU or group of CGUs is determined primarily on the basis of discounted operating cash flow projections covering a period of five years and based on the most recent business plan, and a terminal value.</p> <p>We consider this to be a key audit issue, given the uncertainties inherent in the likelihood of achieving forecasts and the fact that the recoverable amount of goodwill relies heavily on management's judgment, particularly with regard to operating margin rate assumptions, growth rates for cash flow projections and discount rates.</p>	<p>We included assessment specialists in the audit team in order to examine the impairment tests performed by senior management. To this end, our work consisted mainly in:</p> <ul style="list-style-type: none"> <li>• assessing the principles and methods for determining evidence of impairment losses and the recoverable amount of goodwill and intangible assets;</li> <li>• analyzing, including through interviews with senior management, the main data and the assumptions on which the estimates are based (such as the discount rate and the perpetuity growth rate);</li> <li>• reviewing business forecasts and prospects of legal entities or ranges through interviews with senior management, and comparing the cash flow projections of previous periods with the corresponding actual figures;</li> <li>• comparing, through random sampling, the accounts of the data used in carrying out impairment tests and testing the arithmetical accuracy of the calculations for the valuations used by the Group;</li> <li>• comparing with accounting records any impairment losses resulting from impairment test calculations prepared by management.</li> </ul>

### Specific verification

As required by the legal and regulatory provisions, and in accordance with the professional standards applicable in France, we have also verified the information presented in the Board of Directors' management report concerning the group.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

### Other verifications or information required by laws and regulations

#### Format of the consolidated financial statements to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, as presented in the consolidated financial statements to be included in the annual financial report referred to in Article L. 451-1-2, I of the French Monetary and Financial Code. These have been prepared under the responsibility of the Chief Executive Officer. Our work with consolidated financial statements includes verifying that the markup of these financial statements complies with the format defined by the above-mentioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements that your company will include in the annual financial report filed with the AMF correspond to those we have audited.

#### Appointment of Statutory Auditors

We were appointed Statutory Auditors of bioMérieux by your Annual General Meeting of May 30, 2017 for GRANT THORNTON and May 30, 2012 for ERNST & YOUNG et Autres.

At December 31, 2025, GRANT THORNTON was in the ninth continuous year of its audit engagement, while ERNST & YOUNG et Autres was in the 14th year.

### Responsibilities of senior management and the persons constituting corporate governance for the consolidated financial statements

Senior management is responsible for the preparation of consolidated financial statements that present a true view in accordance with the IFRS standard adopted by the European Union, together with the implementation of the internal control it deems relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, senior management is responsible for assessing the Company's ability to continue as a going concern, to present in these financial statements, if necessary, information concerning the continuity of the Company's operations and to apply the accounting policy of going concern, unless there are plans to unwind the Company or discontinue the business.

The Audit Committee is responsible for monitoring the financial reporting preparation process and the effectiveness of internal control and risk management systems and, if necessary, the Internal Audit Department with respect to procedures relating to preparation and treatment of financial and accounting information.

These consolidated financial statements have been approved by the Board of Directors.

### Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

#### Audit objective and procedure

It is our duty to draw up a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or result from errors and are considered as material when it can be reasonably expected that, taken singly or together, they can influence the economic decisions that users of the financial statements take based thereon.

As stated in Article L. 821-55 of the French Commercial Code, our engagement to certify the financial statements does not consist in guaranteeing the viability or quality of management of your Company.

Within the framework of an audit conducted in compliance with professional standards applicable in France, the statutory Auditor exercises his professional judgment throughout the audit. Furthermore:

- the statutory auditor identifies and assesses the risks whereby the consolidated financial statements may contain material misstatements, whether from fraud or errors; defines and implements audit procedures in view of those risks; and collects the elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is higher than the risk of a material misstatement resulting from error, because fraud may imply collusion, falsification, voluntary omissions, false declarations or the circumvention of internal control;
- the statutory auditor reviews the relevant internal control for the audit in order to define the appropriate audit procedures for the circumstances and not to express an opinion on the effectiveness of internal control;

- he assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by senior management, as well as information concerning these methods provided in the consolidated financial statements;
- he assesses the appropriateness of the application by the management of the going concern concept and, according to the elements collected, whether or not there is a material uncertainty linked to events or circumstances likely to compromise the Company's ability to continue as a going concern. This assessment is based on the information collected until the date of his report. It is however pointed out that subsequent circumstances or events could jeopardize continuity as a going concern. If he concludes that there is a material uncertainty, the statutory auditor draws the attention of the readers of the report to the information provided in the consolidated financial statements about such uncertainty, or if this information is not provided or is not relevant, he issues a certification with reservations or a refusal to certify;
- he assesses the overall presentation of the consolidated financial statements and whether these reflect underlying operations and events, so as to give a true view;
- concerning the financial information of the persons or entities included in the consolidation scope, he collects the information considered sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as the opinion expressed thereafter.

### Report to the Audit Committee

We submit a report to the Audit Committee that presents, in particular, the scope of the audit and the work schedule implemented as well as the conclusions of our audit. Our audit also informs the Audit Committee of any material weaknesses of internal control that we have identified with respect to the procedures relating to the preparation and treatment of financial and accounting information.

The points mentioned in the report to the Audit Committee include the risks of material misstatements that we consider to have been the most important for the audit of the consolidated financial statements of the fiscal year, which therefore constitute the key points of the audit, which it is our duty to describe in this report.

We also submit to the Audit Committee the declaration provided for in Article 6 of EU Regulation No. 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Statutory Auditors' Professional Code of Ethics. If necessary, we will meet the Audit Committee to discuss the risks that threaten our independence and the safeguard measures applied.

Lyon, March 13, 2026

The Statutory Auditors

GRANT THORNTON

*French member of Grant Thornton International*

Jean Morier

ERNST & YOUNG et Autres

Sylvain Lauria