

Half-Year Financial Report 2025



BIOMÉRIEUX

PIONEERING DIAGNOSTICS



bioMérieux

French joint stock company (société anonyme) with share capital of €12,029,370
headquarters in Marcy l'Étoile (Rhône)
registered in the Lyon Trade and Companies Register under number 673 620 399

**INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

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**I – CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS AT JUNE 30, 2025**

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CONSOLIDATED PROFIT & LOSS STATEMENT

<i>In millions of euros</i>	Notes	First-half 2025	First-half 2024
REVENUE	13	2,043.8	1,901.9
Cost of sales		-876.9	-839.1
GROSS PROFIT		1,166.9	1,062.7
OTHER OPERATING INCOME AND EXPENSES	14	23.2	20.2
Selling and marketing expenses		-407.8	-389.1
General and administrative expenses		-161.0	-147.1
Research and development expenses		-249.4	-240.8
TOTAL OPERATING EXPENSES		-818.2	-777.0
Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs	15	-163.2	-17.7
OPERATING INCOME BEFORE NON-RECURRING ITEMS		208.7	288.3
Other non-recurring income and expenses from operations	16	0.5	0.0
OPERATING INCOME		209.2	288.3
Cost of net financial debt	17.2	9.7	-1.0
Other financial income and expenses	17.3	-5.7	-3.8
Income tax	18	-52.6	-68.5
Share in net income of associates		0.0	0.0
CONSOLIDATED NET INCOME		160.6	214.9
Share attributable to non-controlling interests		-0.4	-0.4
ATTRIBUTABLE TO THE PARENT COMPANY		161.0	215.3
Basic earnings per share		€1.36	€1.83
Diluted (net) earnings per share		€1.35	€1.82

STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of euros</i>	Notes	First-half 2025	First-half 2024
Consolidated net income		160.6	214.9
Items to be reclassified to profit and loss		-359.6	97.3
Fair value gains (losses) on hedging instruments	(a)	8.0	5.5
Tax effect		-2.0	-1.3
Movements in cumulative translation adjustments	(b)	-365.7	93.0
Items not to be reclassified to profit and loss		4.1	-74.1
Fair value gains (losses) on financial assets	(c)	0.5	-76.3
Tax effect		0.2	0.0
Remeasurement of employee benefits	(d)	4.5	2.9
Tax effect		-1.1	-0.7
TOTAL OTHER COMPREHENSIVE INCOME		-355.6	23.1
COMPREHENSIVE INCOME		-195.0	238.0
Share attributable to non-controlling interests		-2.1	-0.3
ATTRIBUTABLE TO THE PARENT COMPANY		-192.9	238.3

(a) Change in the effective portion of hedging instruments.

(b) The change in translation differences in 2025 is mainly related to the depreciation of the dollar against the euro.

(c) Fair value gains (losses) on financial assets concern shares in non-consolidated companies for which the Group has opted to recognize fair-value changes in other comprehensive income not to be reclassified to profit and loss (see Note 5).

(d) See Note 11.3.

CONSOLIDATED BALANCE SHEET

<i>ASSETS</i> <i>In millions of euros</i>		Notes	June 30, 2025	December 31, 2024
Goodwill	3.3		727.6	730.4
Other intangible assets	3		411.4	492.0
Property, plant and equipment	4.1		1,442.9	1,525.4
Right-of-use assets	4.2		149.7	170.2
Non-current financial assets	5		161.9	195.0
Investments in associates			0.8	0.8
Other non-current assets			8.5	9.1
Deferred tax assets			186.7	145.9
NON-CURRENT ASSETS			3,089.4	3,268.9
Inventories and work-in-progress	7		973.9	1,037.3
Trade receivables and assets related to contracts with customers	8		688.4	792.3
Other operating receivables			174.9	176.0
Current tax receivables			29.4	21.3
Non-operating receivables			29.8	24.5
Cash and cash equivalents	12.4		380.5	449.8
CURRENT ASSETS			2,276.9	2,501.1
ASSETS HELD FOR SALE	6		0.0	0.0
TOTAL ASSETS			5,366.3	5,770.0

<i>LIABILITIES</i> <i>In millions of euros</i>			June 30, 2025	December 31, 2024
Share capital	10.1		12.0	12.0
Additional paid-in capital and reserves	10.2		3,760.9	3,760.6
Net income for the fiscal year			161.0	432.2
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY			3,933.9	4,204.9
MINORITY INTERESTS			4.0	6.1
CONSOLIDATED EQUITY			3,937.8	4,211.0
Long-term borrowings and debt	12.4		334.3	349.2
Deferred tax liabilities			34.9	25.7
Provisions	11		54.4	49.2
NON-CURRENT LIABILITIES			423.6	424.1
Short-term borrowings and debt	12.4		172.1	141.5
Provisions	11		29.0	37.3
Trade payables			228.9	272.4
Other operating payables			487.6	574.2
Current tax payables			27.6	35.4
Non-operating payables			59.6	74.1
CURRENT LIABILITIES			1,004.9	1,134.9
LIABILITIES RELATED TO ASSETS HELD FOR SALE	6		0.0	0.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			5,366.3	5,770.0

CONSOLIDATED CASH FLOW STATEMENT

<i>In millions of euros</i>	Notes	First-half 2025	First-half 2024
Consolidated net income		160.6	214.9
- Cost of net financial debt		-9.7	1.0
- Other financial income and expenses		5.7	3.8
- Income tax expense		52.6	68.5
- Net additions to operational depreciation and amortization – non-current provisions		123.9	118.5
- Amortization and impairment of intangible assets related to acquisitions	15	162.0	17.6
EBITDA (before non-recurring income and expenses)	12	495.1	424.3
Other non-recurring income and expenses from operations <i>excluding non-recurring provisions for impairment and capital gains (losses) on disposals of fixed assets</i>		0.0	0.0
Other financial income and expenses <i>(excluding provisions and disposals of non-current financial assets)</i>	17.3	-3.8	-1.2
Net additions to operating provisions for contingencies and losses	11.2	3.3	-4.1
Fair value gains (losses) on financial instruments		2.1	0.5
Share-based compensation		12.6	11.3
Elimination of other non-cash/non-operating income and expenses		14.1	6.5
Change in inventories		-24.9	-83.9
Change in trade receivables		58.5	34.9
Change in trade payables		-28.8	-45.0
Change in other operating working capital requirement		-79.7	-13.2
Change in operating working capital requirement^(a)		-74.8	-107.3
Other non-operating working capital requirement		-0.5	-0.7
Change in non-current non-financial assets and liabilities		-3.0	3.8
Change in working capital requirement		-78.3	-104.1
Income tax paid		-123.2	-128.6
Cost of net financial debt	17.2	9.7	-1.0
NET CASH FROM OPERATING ACTIVITIES		317.5	197.1
Disbursements on purchases of property, plant and equipment and intangible assets	3.3 and 4.1	-152.7	-150.2
Proceeds from disposals of property, plant and equipment and intangible assets		4.8	3.3
Proceeds from other non-current financial assets		0.5	-0.1
FREE CASH FLOW^(b)		170.1	50.1
Disbursements on non-consolidated and equity-accounted securities		-0.6	-12.3
Impact of changes in the scope of consolidation		-131.2	-8.8
NET CASH FROM INVESTING ACTIVITIES		-279.3	-168.1
Purchases and sales of treasury shares		16.4	-21.2
Dividends paid to owners of the parent company		-106.1	-100.2
Cash flows from new borrowings	12.4	34.2	45.7
Cash flows from loan repayments	12.4	-21.0	-39.5
NET CASH FROM FINANCING ACTIVITIES		-76.5	-115.3
NET CHANGE IN CASH AND CASH EQUIVALENTS		-38.2	-86.3
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		442.1	333.3
Impact of changes in exchange rates on net cash and cash equivalents		-46.9	5.4
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		357.0	252.4

(a) Including additions to and reversals of current provisions.

(b) Free cash flow comprises cash flows related to operations and those related to capital expenditure, excluding the impact of changes in the scope of consolidation.

Comments on the changes in the Group's net cash and cash equivalents are provided in Note 12.

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Attributable to the parent company									Attributable to non-controlling interests	
	Share capital	Additional paid-in capital and consolidated reserves ^(a)	Cumulative translation adjustments	Changes in fair value ^(b)	Actuarial gains and losses ^(c)	Treasury shares	Share-based compensation	Total additional paid-in capital and reserves	Net income	Total	Total
<i>In millions of euros</i>											
EQUITY AT DECEMBER 31, 2024	12.0	3,666.9 ^(h)	221.7 ⁽ⁱ⁾	-69.8	-48.1	-42.9	32.8	3,760.6	432.2	4,204.9 ^(h)	6.1
Comprehensive income for the fiscal year			-364.0	6.8	3.4			-353.9	161.0	-192.9	-2.1
Appropriation of prior fiscal year net income		432.2						432.2	-432.2	0.0	
Dividends paid ^(d)		-106.1						-106.1		-106.1	
Treasury shares		2.7				12.7		15.5		15.5	
Share-based compensation ^(e)							12.6	12.6		12.6	
Changes in ownership interests		0.0						0.0		0.0	0.0
Other changes ^(f)		16.8		-16.9			0.0	-0.1		-0.1	
EQUITY AT JUNE 30, 2025	12.0	4,012.6 ^(g)	-142.3 ^(h)	-80.0	-44.7	-30.2	45.4	3,760.9	161.0	3,933.9 ^(h)	4.0

(a) Of which additional paid-in capital: €74.0 million at June 30, 2025 and at December 31, 2024.

(b) Mainly including changes in the fair value of Oxford Nanopore Technologies shares, SpinChip and hedging instruments.

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

(d) Dividend per share: €0.90 in 2025 versus €0.85 in 2024. 294,015 shares did not qualify for dividends at June 30, 2025 compared with 439,722 at December 31, 2024.

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

(f) In 2025, this change corresponds to the reclassification of the SpinChip disposal from changes in fair value to reserves.

(g) Of which bioMérieux SA distributable reserves including net income for the fiscal year: €1,607 million in 2025 versus €1,261 million in 2024

(h) See Note 10.2 Cumulative translation adjustments.

In millions of euros	Attributable to the parent company									Attributable to non-controlling interests	
	Share capital	Additional paid-in capital and consolidated reserves ^(a)	Cumulative translation adjustments	Changes in fair value ^(b)	Actuarial gains and losses ^(c)	Treasury shares	Share-based compensation	Total additional paid-in capital and reserves	Net income	Total	Total
EQUITY AT DECEMBER 31, 2023	12.0	3,420.1 (h)	38.0 (i)	-34.6	-47.3	-19.1	25.4	3,382.5	357.6	3,752.2 (h)	0.0
Comprehensive income for the fiscal year			92.9	-72.1	2.2			23.0	215.3	238.3	-0.3
Appropriation of prior fiscal year net income		357.6						357.6	-357.6	0.0	
Dividends paid ^(d)		-100.2						-100.2		-100.2	
Treasury shares		0.1				-21.3		-21.2		-21.2	
Share-based compensation ^(e)							11.3	11.3		11.3	
Changes in ownership interests ^(f)		-12.6						-12.6		-12.6	12.6
Other changes		1.0		-0.9			0.0	0.1		0.1	
EQUITY AT June 30, 2024	12.0	3,665.9 (g)	130.8 (h)	-107.7	-45.1	-40.3	36.6	3,640.4	215.3	3,867.8 (h)	12.3

(a) Of which additional paid-in capital: €74.0 million at June 30, 2024 and at December 31, 2023.

(b) Mainly including changes in the fair value of Oxford Nanopore Technologies shares and hedging instruments.

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

(d) Dividend per share: €0.85 in 2024 and in 2023. 431,868 shares did not qualify for dividends at June 30, 2024 compared with 206,987 at December 31, 2023.

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

(f) In 2024, this corresponds to the Group's accretion on Hybiome of 16.1%.

(g) Of which bioMérieux SA distributable reserves including net income for the fiscal year: 1,260 million.

(i) See Note 10.2 Cumulative translation adjustments.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2025

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 diagnostic systems (reagents, instruments and services). bioMérieux is present in more than 160 countries through its locations in 45 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.

The condensed interim consolidated financial statements were approved by the Board of Directors on September 3, 2025. They are presented in millions of euros. They have been subject to a review by the Statutory Auditors.

The risk factors applicable to the bioMérieux Group are described in Section 2 of the 2024 Universal Registration Document filed with the French financial markets authority (Autorité des marchés financiers – AMF) on March 21, 2025.

1. SIGNIFICANT EVENTS AND CHANGES IN THE SCOPE OF CONSOLIDATION FOR THE HALF-YEAR

1.1 CHANGES IN THE SCOPE OF CONSOLIDATION

1.1.1 Acquisition of SpinChip Diagnostics ASA

On January 20, 2025, bioMérieux acquired 100% of the capital of SpinChip Diagnostics ASA (“SpinChip”), a Norwegian company that has developed an immunoassay diagnostics platform that can deliver results from a drop of blood in a short space of time with the same sensitivity and performance as laboratory tests. This acquisition enabled bioMérieux to strengthen its position in the point-of-care diagnostics market.

The acquisition of the remainder of SpinChip’s capital follows its purchase of a non-controlling interest of 20% in 2024. The purchase of the remaining 80% represents expenditure of approximately €112 million.

The subsidiary has been fully consolidated since the date of its acquisition. The ongoing analysis of the purchase price allocation led to the recognition, at the acquisition date, of a technology net of deferred tax liabilities for €87.2 million, deferred tax assets for €6.1 million and provisional goodwill of €45.0 million. This goodwill was assigned to the Immunoassays Cash Generating Unit. It primarily reflects the Group’s ambition to strengthen its position in the point-of-care diagnostics market.

The costs incurred in connection with this transaction amounted to €0.6 million in 2025 and were recorded under “Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs” within operating income before non-recurring items.

No amortization related to the technology was recognized at June 30, 2025. Amortization should begin in 2026, at the same time the technology is brought to market.

SpinChip generated an operating loss of €6.9 million in the first half of 2025. Since the impact of integrating SpinChip into the Group’s financial statements is not significant, no pro forma information has been provided for the comparative fiscal years.

As mentioned above, the purchase price allocation is deemed provisional at June 30, 2025 and may be adjusted until January 20, 2026.

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 the food and pharma industries. The acquisition of Neoprospecta illustrates bioMérieux's desire to expand its "Data & Genomics" offering.

The acquisition of 100% of its capital in 2025 represented capital expenditure of approximately €8 million, of which €2 million would be spread over a five-year period ending in 2030.

The subsidiary has been fully consolidated since the date of its acquisition. The ongoing analysis of the purchase price allocation led to the recognition, at the acquisition date, of a technology net of deferred tax liabilities for €1.1 million, deferred tax assets for €0.3 million and provisional goodwill of €5.2 million. This goodwill was assigned to the Industrial Applications Cash Generating Unit.

Amortization of the acquired technology and client database has been recognized in operating income before non-recurring items for €0.1 million in the first half of 2025 (under "Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs").

Neoprospecta generated an operating profit of €0.1 million in the first half of 2025. Since the impact of integrating Neoprospecta into the Group's financial statements is not significant, no pro forma information has been provided for the comparative fiscal years.

As mentioned above, the purchase price allocation is deemed provisional at June 30, 2025 and may be adjusted until January 29, 2026.

1.1.3 Other changes in the scope of consolidation

There were no other changes in the scope of consolidation in the first half of 2025, apart from the acquisition of Day Zero Diagnostics' assets.

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 genome sequencing and machine learning.

The acquisition price of these assets amounted to €18.4 million at June 30, 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.

The costs incurred in connection with this transaction amounted to €0.6 million in 2025 and were recorded under "Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs" within operating income before non-recurring items.

1.1.4 Comparable information on changes in the scope of consolidation

No comparable information is presented in the profit & loss statement, as the impact of the changes in the scope of consolidation was not material.

Where applicable, any impacts of changes in the scope of consolidation are shown on a separate line of the cash flow statement and tables showing any year-on-year changes in the explanatory notes.

1.2 SIGNIFICANT EVENTS OF THE FIRST HALF

1.2.1 MyShare global employee share ownership plan

In May 2025, bioMérieux employees were given the opportunity to purchase existing bioMérieux shares on preferential terms (discount and employer contribution). The launch of this employee share ownership plan, called MyShare, was driven by the desire to help employees share more in the Group's performance.

The share offering, approved by the Board of Directors on December 17, 2024, was open to all eligible employees living in participating countries.

Close to 6,000 employees took part in the operation, subscribing for approximately 200,000 shares.

The MyShare plan generated personnel costs of approximately €8 million in the first half, recognized in General and Administrative Expenses

1.2.2 Economic and geopolitical context

The trade deal negotiations between the United States and some countries did not have a significant impact on the financial statements for the first half of 2025. The Group is monitoring its exposure to tariffs and working on mitigation actions. At June 30, 2025, this had not led to any significant changes in its estimates, including as regards the calculation methods used for inventory provisions, provisions for trade receivables and impairment tests.

1.3 SUMMARY OF SIGNIFICANT EVENTS IN 2024

The significant events of the fiscal year 2024 were as follows:

- The acquisition of Lumed Inc. on January 4, 2024, for approximately CA\$13 million (€9 million). This subsidiary has been wholly owned by the Group since the takeover date.
- The acquisition of a non-controlling interest in SpinChip on March 7, 2024, representing capital expenditure of €11 million and resulting in bioMérieux holding 20% of the company's capital. Under the agreement concluded on January 13, 2025, for the acquisition of all of the company's shares, the non-consolidated investments had been remeasured at fair value through other comprehensive income at €17 million, bringing the value of non-consolidated investments to €28 million at December 31, 2024.

The significant events of fiscal year 2024 did not have a material impact on the financial statements for the first half of 2025, with the exception of the acquisition of SpinChip on January 20, 2025 (see Note 1.1.1).

2. GENERAL ACCOUNTING PRINCIPLES

2.1 STANDARDS, AMENDMENTS AND INTERPRETATIONS

The condensed interim 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 June 30, 2025. These standards, amendments and interpretations can be consulted on the European Commission's website.

The condensed interim consolidated financial statements were prepared and are presented in accordance with IAS 34 "Interim Financial Reporting." The notes to the interim financial statements are presented in condensed format.

Information provided in the notes relates only to material items, transactions and events whose disclosure provides for a better understanding of changes in the bioMérieux Group's financial position and performance.

The accounting principles and calculation methods used to prepare the interim financial statements at June 30, 2025 and June 30, 2024 are identical to those used to prepare the consolidated financial statements at December 31, 2024 and described in detail in the Universal Registration Document filed with the AMF on March 21, 2025, with the exception of the standards, amendments and interpretations that came into force in 2025. In some cases, these rules have been adapted to the specific nature of interim financial statements, in accordance with IAS 34.

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

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

These amendments were not applicable to, nor did they have a material impact on, the Group's financial statements at June 30, 2025.

In 2023, the Group opted for the amendment to IAS 12 "Income Taxes" relating to the application of the European Pillar Two Directive, enabling it to disregard any effects of the Directive on the calculation of deferred tax. Given the information currently available, the impact of applying Pillar 2 on current tax was estimated as not significant for the Group's consolidated financial statements at June 30, 2025. Accordingly, no additional current income tax expense relating to a top-up tax payable under Pillar Two has been recognized.

The standards, amendments and interpretations adopted by the IASB that will enter into force for fiscal years beginning on or after January 1, 2026 and that were pending adoption or had been adopted by the EU at June 30, 2025, are as follows:

Effective as of January 1, 2026:

- amendments to IFRS 7 and IFRS 9, on the classification and measurement of financial instruments, adopted by the IASB in May 2024 and by the EU in May 2025;
- annual improvements to standards – Volume 11: amendments to IFRS 1, 7, 9, 10 and IAS 7, adopted by the IASB in July 2024, EU adoption process under way;
- amendments IFRS 9 and IFRS 7, on renewable energy contracts, adopted by the IASB in December 2024, and adopted by the EU on June 30, 2025.

Effective as of January 1, 2027:

- IFRS 18 “Presentation and Disclosure in Financial Statements”

The Group does not expect the amendments to IFRS 7 and IFRS 9 or the annual improvements to standards to have a material impact on its consolidated financial statements. The Group is currently analyzing the impacts of 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), that would have had a material 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 HYPERINFLATION

In Argentina and Turkey, the cumulative inflation rate over the last three years is higher than 100% according to a combination of indices used to measure inflation in these countries. As a result, bioMérieux has treated Argentina and Turkey as hyperinflationary economies and has applied the provisions of IAS 29 since January 1, 2022. The impact of these restatements is not material at Group level.

No other subsidiary became hyperinflationary in the first half of 2025.

2.3 JUDGMENTS AND ESTIMATES

Judgments and estimates did not change significantly compared to June 30, 2024, and December 31, 2024 (see Note 2.4 to the consolidated financial statements at December 31, 2024), with the exception of the REVEAL business plan (see Note 3.1.1).

As mentioned in Note 1.2.2, the ongoing negotiations related to U.S. tariffs have not resulted in any significant changes in estimates in the interim financial statements, including as regards the calculation methods used for inventory provisions, provisions for trade receivables and impairment tests.

There have been no significant changes to the impact of climate change on the financial statements, compared with the information given in Note 2.4 to the consolidated financial statements at December 31, 2024. 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 the reduction of greenhouse gas emissions, did not have a significant impact on the financial statements.

These rules were applied in particular for the measurement and impairment of intangible and financial assets and deferred tax, and for the measurement of post-employment benefit obligations.

2.4 PRESENTATION OF THE PROFIT & LOSS STATEMENT

Since fiscal year 2022, the Group has decided to present all amortization and impairment of intangible assets related to acquisitions on a consistent basis, as well as acquisition-related costs, on a separate line of the profit & loss statement within operating income before non-recurring items. Consequently, contributive operating income before non-recurring items is no longer integrated into the presentation of the published profit & loss statement.

The Group uses contributive operating income before non-recurring items as a key performance indicator for financial reporting purposes (see Note 24 for details on the alternative performance indicators).

The definition of other non-recurring income and expenses from operations is the same as that applied in previous years (see Note 24.1 to the 2024 consolidated financial statements).

2.5 SEASONALITY OF OPERATIONS

Given the importance of its respiratory panels, BioFire sales are significantly influenced by changes in the timing and intensity of respiratory diseases and seasonal influenza epidemics.

The sensitivity of the Group's other businesses to seasonal fluctuations is not material. Revenues and operating income before non-recurring items tend to be slightly higher in the second half of the year.

3. CHANGES IN INTANGIBLE ASSETS AND AMORTIZATION

3.1 ACCOUNTING PRINCIPLES

3.1.1 Impairment tests on non-current assets

For each year-end closing, the Group systematically performs impairment tests on goodwill and on other intangible assets with indefinite useful lives, as described in Note 4.2 to the consolidated financial statements at December 31, 2024. Similarly, other intangible assets and property, plant and equipment with finite useful lives undergo impairment tests whenever there is a sign of impairment losses, in accordance with the methods described in the aforementioned note.

For the interim financial statements, impairment tests are only carried out for material assets or groups of assets where there is a sign of impairment losses at the closing date. The financial statements for the first half of 2025 reflect the results of these analyses. In light of the commercial launch of VITEK® REVEAL™ solution in the United States, which was less successful than initially hoped, the Group tested this group of technological and industrial assets for impairment. As a result, an impairment of €146 million was recognized at June 30, 2025, allocated to the value of the technology.

A sensitivity analysis was conducted and would have led to the following additional impairments of the technology, at the average rate for the period:

- An adverse change of 50 basis points in the discount rate: -€16 million;
- An adverse change of 50 basis points in the terminal growth rate: -€8 million;
- A reduction of 100 basis points in the ratio of operating income before non-recurring items to terminal value: -€3 million.

3.2 CHANGES IN GOODWILL

<i>In millions of euros</i>	Net value
December 31, 2023	698.8
Translation differences	25.8
Changes in the scope of consolidation ^(a)	5.8
Impairment losses	0.0
December 31, 2024	730.4
Translation differences	-53.0
Changes in the scope of consolidation ^(b)	50.2
Impairment losses	0.0
JUNE 30, 2025	727.6

(a) Related to the acquisition of Lumed Inc.

(b) Related to the acquisition of SpinChip and Neoprospecta

The goodwill relating to Lumed Inc., deemed provisional at the end of 2024, is now final. The final valuation of this goodwill did not result in any change in its value.

The changes in scope during the period related to the provisional goodwill arising from the acquisitions of SpinChip (see Note 1.1.1) and Neoprospecta (see Note 1.1.2) for €45.0 million and €5.2 million, respectively.

At June 30, 2025, no indications of impairment were identified.

3.3 CHANGES IN OTHER INTANGIBLE ASSETS AND AMORTIZATION

Other intangible assets mainly comprise patents and technologies.

Gross value <i>In millions of euros</i>	Patents Technology	Software	Other	Total
December 31, 2023	966.4	256.5	31.8	1,254.7
Translation differences	48.0	4.1	1.1	53.1
Acquisitions/Increases	2.3	4.8	6.3	13.4
Changes in the scope of consolidation	5.7	0.0	0.0	5.7
Disposals/Decreases ^(a)	-43.8	-8.7	0.0	-52.5
Reclassifications	0.0	5.1	-3.8	1.3
Hyperinflation	0.0	2.0	0.5	2.5
December 31, 2024	978.7	263.6	35.9	1,278.2
Translation differences	-93.5	-10.0	-1.9	-105.4
Acquisitions/Increases	0.0	2.1	1.7	3.9
Changes in the scope of consolidation	128.4	0.0	0.0	128.4
Disposals/Decreases	-9.2	-16.5	0.0	-25.7
Reclassifications	0.0	4.0	-6.1	-2.2
Hyperinflation	0.0	0.5	0.1	0.6
JUNE 30, 2025	1,004.4	243.7	29.7	1,277.8

Amortization and impairment losses <i>In millions of euros</i>	Patents Technology	Software	Other	Total
December 31, 2023	498.4	216.2	11.4	726.0
Translation differences	23.1	3.1	0.5	26.7
Additions	62.3	16.3	4.3	82.9
Changes in the scope of consolidation	0.1	0.0	0.0	0.1
Reversals/Disposals ^(a)	-43.8	-8.7	0.0	-52.5
Reclassifications	0.0	0.3	0.4	0.7
Hyperinflation	0.0	1.7	0.5	2.3
December 31, 2024	540.1	229.0	17.1	786.2
Translation differences	-55.5	-8.2	-0.9	-64.5
Additions	164.6	7.9	0.1	172.6
Changes in the scope of consolidation	0.0	0.0	0.0	0.0
Reversals/Disposals	-9.2	-16.5	-0.6	-26.3
Reclassifications	0.0	0.2	-2.3	-2.0
Hyperinflation	0.0	0.4	0.1	0.5
JUNE 30, 2025	640.0	212.8	13.6	866.4

Net value <i>In millions of euros</i>	Patents Technology	Software	Other	Total
December 31, 2023	468.0	40.2	20.4	528.6
December 31, 2024	438.6	34.7	18.8	492.0
JUNE 30, 2025	364.4	30.8	16.1	411.4

a) Compared with the table in the notes to the consolidated financial statements at December 31, 2024, the disposal of a non-current asset (with a net book value of zero) was reincorporated into the table of changes in terms of net value and accumulated amortization.

The changes in scope mainly related to the acquisitions of SpinChip (see Note 1.1.1) and Neoprospecta (see Note 1.1.2) for €107.3 million and €1.4 million respectively, as well as the acquisition of Day Zero Diagnostics' assets for €19.8 million (see Note 1.1.3.1).

Reclassifications mainly correspond to assets under development put into service during the period.

As at June 30, 2025, indications of impairment losses were identified on the VITEK® REVEAL™ technology, which led the Group to recognize an impairment of €145.5 million, at an average rate (see Note 3.1.1).

It should be noted that, at December 31, 2024, the review of indications of impairment of assets with finite useful lives, as defined in Note 4.2 to the 2024 consolidated financial statements, had led the Group to recognize impairment losses on several assets for a total of €25.6 million, at an average rate, at December 31, 2024, including an additional impairment loss of €22.9 million for the CLIA CGU's technology and an additional impairment loss of €2.7 million for the CLIA CGU's other intangible assets.

4. CHANGES IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND DEPRECIATION

4.1 CHANGES IN PROPERTY, PLANT AND EQUIPMENT

Gross value <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Capitalized instruments	Other non- current assets	Assets under construction	Total
December 31, 2023	58.5	845.6	785.3	555.0	205.0	249.6	2,698.9
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
December 31, 2024	63.6	954.2	808.0	640.2	224.2	355.4	3,045.6
Translation differences	-3.6	-63.4	-55.4	-28.5	-13.7	-30.1	-194.7
Changes in the scope of consolidation			2.1		0.0		2.2
Acquisitions/Increases		13.1	8.9	53.8	1.6	50.1	127.5
Disposals/Decreases	-0.2	-0.8	-2.5	-21.4	-5.0		-29.8
Reclassifications	0.5	17.8	45.1	0.1	2.8	-64.2	2.1
Hyperinflation		0.0	0.0	3.1	0.1	0.0	3.2
JUNE 30, 2025	60.3	920.8	806.4	647.2	210.2	311.2	2,956.1

Depreciation and impairment losses <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Capitalized instruments	Other non- current assets	Assets under construction	Total
December 31, 2023	3.3	435.5	437.9	312.6	152.5		1,341.8
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
DECEMBER 31, 2024	3.9	481.6	495.7	344.5	170.7	23.8	1,520.2
Translation differences	-0.2	-26.6	-31.4	-13.1	-10.3	-2.4	-84.1
Changes in the scope of consolidation			1.2				1.2
Additions	0.2	30.5	30.1	35.8	8.4		105.0
Disposals/Decreases	-0.2	-7.5	-2.5	-18.0	-5.8		-33.9
Reclassifications		0.0	-0.3		0.3	2.0	2.0
Hyperinflation		0.0	0.0	2.7	0.1		2.8
JUNE 30, 2025	3.6	478.1	492.8	351.8	163.5	23.4	1,513.2

Net value <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Capitalized instruments	Other non- current assets	Assets under construction	Total
December 31, 2023	55.1	410.1	347.4	242.4	52.5	249.6	1,357.1
December 31, 2024	59.7	472.6	312.3	295.7	53.6	331.6	1,525.4
JUNE 30, 2025	56.7	442.7	313.6	295.4	46.7	287.8	1,442.9

Assets under construction mainly concern capital expenditure on production and automation equipment in the United States and new buildings.

The review of indications of impairment on assets with finite useful lives did not give rise to any additional impairment in the first half of 2025. It should be noted that, at December 31, 2024, this review had led the Group to recognize an impairment of assets under construction in the CLIA CGU

for a total of €23.2 million, at an average rate, as presented in Note 4.2 to the consolidated financial statements at December 31, 2024. At June 30, 2025, a property valuation was conducted, confirming the value of the site.

4.2 RIGHT-OF-USE ASSETS

4.2.1 Accounting principles

The accounting principles for rental agreements are described in Note 6.2 to the consolidated financial statements at December 31, 2024.

The analysis did not identify any indications of impairment at June 30, 2025 on right-of-use assets.

No material changes were made to rental agreements in the first half of 2025.

4.2.2 Change

GROSS VALUE <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Other non-current assets	TOTAL
DECEMBER 31, 2023	25.5	182.5	38.8	4.6	251.3
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					
DECEMBER 31, 2024	26.8	198.4	47.2	4.6	276.9
Translation differences	-2.8	-11.1	-2.3	0.0	-16.2
Changes in the scope of consolidation		3.6			3.6
Acquisitions/Increases		4.8	4.8	0.0	9.6
Disposals/Decreases		-12.8	-6.0		-18.8
Reclassifications					
JUNE 30, 2025	24.0	182.9	43.7	4.6	255.2

DEPRECIATION <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Other non-current assets	TOTAL
DECEMBER 31, 2023	4.0	76.1	18.0	4.3	102.4
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					
DECEMBER 31, 2024	4.7	77.5	20.1	4.4	106.7
Translation differences	-0.5	-3.1	-1.0	0.0	-4.7
Additions	0.2	10.8	5.6	0.1	16.6
Disposals/Decreases		-8.2	-4.9		-13.2
Reclassifications					
JUNE 30, 2025	4.4	76.9	19.7	4.5	105.5

NET VALUE <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Other non-current assets	TOTAL
DECEMBER 31, 2023	21.4	106.5	20.8	0.3	148.9
DECEMBER 31, 2024	22.1	120.9	27.1	0.1	170.2
JUNE 30, 2025	19.7	106.0	24.0	0.1	149.7

The increases are primarily linked to new leases. The decreases are primarily due to agreements reaching the end of their terms, as well as a review of the duration of certain real estate agreements.

The table below shows the assets held by the Group under leasing agreements:

NET VALUE <i>In millions of euros</i>	Land	Buildings	Machinery and equipment	Other non-current assets	TOTAL
DECEMBER 31, 2023	2.3	24.3			26.6
DECEMBER 31, 2024	2.3	21.9			24.2
JUNE 30, 2025	2.3	20.7			23.0

5. CHANGES IN NON-CURRENT FINANCIAL ASSETS

<i>In millions of euros</i>	Acquisition value	Changes in fair value	Fair value
DECEMBER 31, 2023	251.0	-31.6	219.4
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 recognized in other comprehensive income		-38.8	-38.8
DECEMBER 31, 2024	266.0	-71.0	195.0
Translation differences	-5.7	0.4	-5.3
Acquisitions/Increases	1.1	0.0	1.1
Disposals/Decreases	-12.6	-16.9	-29.5
Changes in fair value recognized in other comprehensive income		0.5	0.5
JUNE 30, 2025	248.8	-86.9	161.9

The decrease in non-current financial assets is mainly related to non-consolidated investments in SpinChip for -€27.8 million (see Note 1.1.1), for which the corresponding capital gain was recognized in equity.

The change in fair value recorded in other comprehensive income mainly concerns Oxford Nanopore Technologies (the valuation of which is based on the share price at June 30, 2025).

The summary table below shows the change in fair value of shares in non-consolidated companies at June 30, 2025 compared to December 31, 2024.

	December 31, 2024		June 30, 2025	
	Fair value	Of which changes in fair value through other comprehensive income	Fair value	Of which changes in fair value through other comprehensive income
<i>In millions of euros</i>				
Oxford Nanopore Technologies	91.7	-49.8	94.5	2.8
SpinChip Diagnostics ASA	27.8	16.9		
Proxim	17.3		15.4	
Accunome	13.2		11.9	
Other securities	29.3	-5.9	25.9	-2.3
TOTAL	179.4	-38.8	147.7	0.5

The value of the assets was reviewed at June 30, 2025.

6. ASSETS AND LIABILITIES HELD FOR SALE

There were no assets or liabilities held for sale at June 30, 2025 or December 31, 2024.

7. INVENTORIES

At a constant exchange rate (the 2024 closing rate), inventories were up by approximately €13 million over the period.

<i>In millions of euros</i>	June 30, 2025	December 31, 2024
Raw materials	393.2	418.9
Work-in-progress	121.8	110.3
Finished products and goods held for resale	498.2	545.9
GROSS VALUE	1,013.2	1,075.1
Raw materials	-20.9	-22.0
Work-in-progress	-2.5	-2.7
Finished products and goods held for resale	-15.9	-13.0
PROVISIONS FOR IMPAIRMENT	-39.3	-37.8
Raw materials	372.3	396.9
Work-in-progress	119.3	107.5
Finished products and goods held for resale	482.3	532.9
NET VALUE	973.9	1,037.3

Just like in 2024, the Group did not experience significant slowdowns over the manufacturing period of the inventories recognized at June 30, 2025.

8. TRADE RECEIVABLES AND ASSETS RELATED TO CONTRACTS WITH CUSTOMERS

<i>In millions of euros</i>	June 30, 2025	December 31, 2024
Trade receivables	725.6	826.0
Impairment	-37.2	-33.7
NET VALUE	688.4	792.3

There are no other assets related to contracts with customers.

Trade receivables include the current portion of leasing agreement receivables.

RECEIVABLES AND ASSETS RELATED TO CONTRACTS WITH CUSTOMERS	December 31, 2024	Changes in the scope of consolidation	Changes in gross value	Changes in provisions	Change in method	Currency impact	June 30, 2025
Long-term leasing agreement receivables	9.1		0.4			-1.0	8.5
NON-CURRENT ASSETS	9.1		0.4	0.0	0.0	-1.0	8.5
Leasing agreement receivables	3.9		0.5	0.4	0.0	-0.5	4.4
Trade receivables	788.3	0.4	-53.5	-6.0	0.0	-45.3	684.0
CURRENT ASSETS	792.3	0.4	-53.0	-5.5	0.0	-45.8	688.4

The analysis carried out, in light of the economic and geopolitical context (see Note 1.2.2), did not result in any changes being made to the trade receivables provisioning model or implementation procedures in 2025.

9. LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

Liabilities related to contracts with customers mainly correspond to advances received and maintenance services invoiced in advance on service contracts. These contracts have a term of one year. The associated revenue is recognized in profit and loss over the period that the service is rendered. In practice, the revenue from these contracts is recognized over the 12 months following their invoicing. No material adjustments were made to any liabilities related to contracts with customers during the first half of 2025.

LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS	Notes	December 31, 2024	Changes in the scope of consolidation	Changes in gross value	Changes in provisions	Reclassifications	Changes in translation differences	June 30, 2025
Provisions for long-term guarantees	11	1.1	0.0		-0.2	0.0	-0.1	0.8
NON-CURRENT LIABILITIES		1.1	0.0	0.0	-0.2	0.0	-0.1	0.8
Provisions for short-term guarantees	11	9.5			-4.2	0.0	-0.7	4.7
Advances received on trade receivables		7.2		2.0		0.0	-0.5	8.7
Credit notes to be issued		16.5		-5.3		0.0	-0.6	10.7
Deferred revenue		87.4	0.1	6.0		-2.6	-7.1	83.9
CURRENT LIABILITIES		120.6	0.1	2.7	-4.2	-2.6	-8.9	107.9

10. SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

10.1 SHARE CAPITAL

The Company's share capital amounted to €12,029,370 at June 30, 2025 and was divided into 118,361,220 shares with a total of 190,451,785 voting rights (of which 72,090,565 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. No rights or securities with a dilutive impact on capital were outstanding at June 30, 2025.

Treasury shares held under the liquidity agreement

At June 30, 2025, the parent company held 35,173 treasury shares (versus 76,450 at June 30, 2024, and 37,662 at December 31, 2024) in connection with a liquidity agreement entered into with a third party for market-making purposes. In the first six months of the fiscal year, the Company purchased 503,532 and sold 506,021 of its treasury shares under the liquidity agreement.

Other treasury shares

During the first half of 2025, the Company bought 60,000 shares and definitively allocated 203,218 shares in connection with the MyShare subscription plan (see Note 1.2.1). At June 30, 2025, the Company held 258,842 treasury shares, to partially cover performance-based free share plans.

The expense recorded for the first half of the year in respect of employee free share payment plans totaled €12.6 million, excluding the expenses related to employers' contributions, corresponding to the accrued portion of the estimated liability recognized over the vesting period. This expense was €11.3 million in the first half of 2024. This impact does not include the MyShare subscription plan.

The MyShare plan generated personnel costs of approximately €8 million in the financial statements for the first half of 2025 (see Note 1.2.1).

10.2 CUMULATIVE TRANSLATION ADJUSTMENTS

<i>In millions of euros</i>	June 30, 2025	December 31, 2024	June 30, 2024
Dollar ^(a)	-72.3	259.2	158.1
Latin America	-28.1	-25.0	-19.1
Europe – Middle East – Africa	-29.7	-16.9	-10.8
Other countries	-12.9	5.4	3.2
TOTAL	-143.1	222.6	131.4

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

Cumulative translation adjustments attributable to the parent company amounted to -€142.3 million at June 30, 2025, including +€23.7 million linked to hyperinflation (see Note 2.2) versus +€221.7 million at December 31, 2024. This fall was mainly due to the depreciation of the dollar over the period.

10.3 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 to employees under free share grants and treasury shares held for market-making purposes and other share buyback programs).

Diluted (net) earnings per share are calculated using the number of shares defined in the basic earnings plus the weighted average number of potential shares to be issued that would have a dilutive effect on net income. The number of the latter was 118,905,491 at June 30, 2025, against 118,592,417 at June 30, 2024.

11. PROVISIONS – CONTINGENT ASSETS AND LIABILITIES

11.1 ACCOUNTING PRINCIPLES

11.1.1 Provisions

The recognition and measurement criteria for provisions are identical to those used at December 31, 2024 (see Note 15.1 to the consolidated financial statements at December 31, 2024).

Additions to and reversals of provisions are recognized in full based on the situation at June 30, 2025.

11.1.2 Post-employment benefits

In accordance with the amended IAS 19, the general principles applied are as follows:

Post-employment benefit obligations are presented in the balance sheet at their total amount less the fair value of plan assets. Benefit obligations and the fair value of plan assets are calculated in an identical way to the methods used at December 31, 2024 (see Note 15.3 to the consolidated financial statements at December 31, 2024).

Just like as at June 30, 2024, in accordance with the provisions of IAS 34, post-employment benefit obligations and equivalent were not calculated in full at June 30, 2025.

Changes in net obligations were estimated as follows:

- Interest cost and service cost were estimated by extrapolating the total benefit obligation as calculated at December 31, 2024;
- The discount rates were updated at June 30, 2025, and the impact of their change was assessed at that date;
- The analysis carried out at June 30, 2025 did not result in any changes to the other actuarial assumptions related to the total benefit obligation (including the salary increase and turnover rates) compared to December 31, 2024;
- Other actuarial gains and losses related to experience adjustments were not recalculated due to their non-material impact during previous years and to the fact that no material changes are expected in the current fiscal year;
- Benefits paid to retired employees during the first half were recognized in full during the half-year;
- The Group updated the fair value of the plan assets at June 30, 2025. The expected return on plan assets was determined based on the discount rate used to measure post-employment benefit obligations.

There were no changes made to the plan itself during the first half of 2025.

Changes in the total net benefit obligation are set out in Note 11.3.

11.2 CHANGES IN PROVISIONS

<i>In millions of euros</i>	Retirement and other benefits	Guarantees given	Restructuring	Claims and litigation	Other provisions	Total
DECEMBER 31, 2023	37.0	9.6	2.9	2.2	43.2	94.9
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
Net additions	3.1	0.7	-2.6	2.0	-11.4	-8.2
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
DECEMBER 31, 2024	41.0	10.7	0.3	4.2	30.4	86.5
Additions	2.0	8.0	0.0	1.2	11.8	22.9
Reversals (utilizations)	-0.7	-7.4	0.0	-2.4	-2.1	-12.7
Reversals (surplus)	-0.2	-4.9	0.0	-1.0	-0.8	-6.9
Net additions	1.0	-4.4	0.0	-2.2	8.8	3.3
Actuarial gains and losses	-4.4	0.0	0.0	0.0	0.0	-4.4
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	-0.1	0.0	0.0	0.0	0.0	-0.1
Translation differences	-0.4	-0.7	0.0	0.0	-0.7	-1.9
JUNE 30, 2025	37.1	5.6	0.3	2.0	38.5 (a)	83.4 (a)

(a) See Note 11.5.

The total amount of provisions of €83.4 million includes current provisions for €29.0 million at June 30, 2025. Current provisions amounted to €37.2 million at December 31, 2024.

Net additions to provisions in the first half of 2025 represented €3.3 million in net income before non-recurring items.

11.3 CHANGES IN POST-EMPLOYMENT BENEFITS AND OTHER EMPLOYEE BENEFITS

The net obligation at June 30, 2025 amounted to €37.1 million, comprising mainly the provision for post-employment benefits (€20.5 million) and the provision for long-service awards (€16.6 million).

Changes in the post-employment benefits obligation can be summarized as follows:

<i>In millions of euros</i>	Present value of obligation	Fair value of plan assets (a)	Provisions for pensions	Post-employment health insurance	Total provisions for post-employment benefits
DECEMBER 31, 2024	71.3	-47.8	23.4	0.9	24.3
Current service cost	1.8		1.8	0.0	1.8
Interest cost	1.0	-0.7	0.3	0.0	0.4
Retirements	-1.2	0.2	-1.0	-0.1	-1.0
Plan liquidation	0.0	0.0	0.0		0.0
Contributions	0.0	-0.2	-0.2		-0.2
Impact on operating income	1.6	-0.7	0.9	0.0	0.9
Actuarial gains and losses (other comprehensive income)	-4.3	-0.2	-4.5	0.0	-4.5
Other movements (incl. currency impact)	-0.1	0.0	-0.1	-0.1	-0.2
JUNE 30, 2025	68.5	-48.8	19.8	0.7	20.5

(a) Plan assets and scheduled payments.

The discount rate for obligations in respect of eurozone countries is between 3.55% and 3.85% at June 30, 2025, depending on the duration of the plans, up by around 50 basis points compared with the rates at December 31, 2024. The residual obligations in the United States are not material.

11.4 PROVISIONS FOR TAX DISPUTES, CLAIMS AND LITIGATION

As disclosed in Notes 15.4.1 and 15.4.2 to the consolidated financial statements 2024, the Group is involved in various tax disputes, claims and litigation, and provisions for tax disputes are presented together with current taxes payable, in accordance with IFRIC 23.

11.5 OTHER PROVISIONS

Manovra Sanità

This law passed in August 2015 requires healthcare providers in Italy to cover 40% 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 2019 to 2025 in an amount equal to 48% of total risk pending the publication of an implementing decree.

Other provisions for contingencies and losses

These primarily relate to the employer contributions associated with free share plans, the risks associated with the discontinuation of certain products and the risks associated with equipment maintenance. These provisions were updated at June 30, 2025.

11.6 CONTINGENT ASSETS AND LIABILITIES

Diagnostic tests for Lyme disease

As stated in Note 15.5 to the consolidated financial statements at December 31, 2024, on October 14, 2016, bioMérieux, like other laboratories, was summoned before the Tribunal de Grande Instance de Paris by plaintiffs seeking compensation for anxiety allegedly “generated by the unreliability of serodiagnostic tests” for Lyme disease. The civil proceedings, initiated by 45 plaintiffs, increased to 93 following the joinder of two identical new summonses. In December 2021, the Paris court dismissed all opposing claims. The Paris court decision was the subject of an appeal brought by 30 claimants, notified to bioMérieux.

The appeal hearing will be held before the Paris Court of Appeal in October 2025.

At this stage of the proceedings, it is impossible to reliably estimate the risk facing the Group.

12. NET DEBT – NET CASH AND CASH EQUIVALENTS

12.1 CONSOLIDATED CASH FLOW STATEMENT

The consolidated cash flow statement is broadly presented in accordance with recommendation no. 2013-03 of the French accounting standard-setter (Autorité des normes comptables – ANC), issued on November 7, 2013.

It lists separately:

- net cash from operating activities;
- net cash from investing activities;
- net cash from financing activities.

Net cash from investing activities includes 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 other companies. EBITDA as presented by bioMérieux is equal to the sum of operating income and net additions to operating depreciation and amortization.

<i>In millions of euros</i>	First-half 2025	First-half 2024
Expanded indirect method		
• Net income	160.6	214.9
• Amortization and impairment of intangible assets related to acquisitions	162.0	17.6
• Cost of net financial debt	-9.7	1.0
• Other financial income and expenses	5.7	3.8
• Income tax expense	52.6	68.5
• Investments in associates	0.0	0.0
• Net additions to operational depreciation and amortization – non-current	123.9	118.5
EBITDA (before non-recurring income and expenses)	495.1	424.3
Simplified indirect method		
• Operating income	209.2	288.3
• Operational depreciation and amortization	123.9	118.5
• Amortization and impairment of intangible assets related to acquisitions	162.0	17.6
EBITDA (before non-recurring income and expenses)	495.1	424.3

Free cash flow is a key indicator for the Group. It is defined as cash flows from operating activities plus cash flows from investing activities, excluding net cash and cash equivalents from acquisitions and disposals of subsidiaries.

12.2 COMMENTS ON THE CASH FLOW STATEMENT

Net cash from operating activities

EBITDA, before non-recurring items, came to €495.1 million in first-half 2025, or 24.2% of revenue, up 16.7% on the €424.3 million reported for the same period in 2024. This increase is mainly due to the improvement in operating income before non-recurring items.

Income tax paid was €123.2 million (versus €128.6 million in first-half 2024). Starting in the fiscal year ended December 31, 2024, the entire amount of the French research tax credit is shown under other elements of the operating working capital requirement. The portion used to pay tax was previously presented under income tax paid.

In the first half of 2025, the operating working capital requirement increased by €74.8 million. The change was primarily a result of the following items:

- inventories grew by €24.9 million in 2025 due to an increase in inventories of raw materials;
- trade receivables fell by €58.5 million, mainly in the United States due to substantial collection of such receivables in the last quarter of 2024;
- trade payables were down by €28.8 million due to seasonality;
- other working capital requirement items decreased by €79.7 million, mainly taking account of the payment of 2024 annual variable compensation.

During the first half of 2025, net cash from operating activities amounted to €317.5 million, up 61.1% compared to the €197.1 million recorded during the previous period.

Net cash from investing activities

Capital expenditure on property, plant and equipment and intangible assets represented around 7.5% of revenues, i.e., €152.7 million in the first half of 2025, versus €150.2 million in the same period of the prior fiscal year.

Increases in right-of-use assets are not shown within investing cash flows, in accordance with IFRS 16.

Accordingly, free cash flow amounted to €170.1 million in the first half of 2025 versus €50.1 million in the first half of 2024.

On January 20, 2025, bioMérieux acquired 100% of the capital of SpinChip for €112.3 million net of cash acquired (see Note 1.1.1).

On January 29, 2025, bioMérieux acquired 100% of the capital of Neoprospecta for €8 million, of which €2 million will be spread over a five-year-period, and net of cash acquired (see Note 1.1.2).

On June 13, 2025, bioMérieux acquired the assets of Day Zero Diagnostics for €19.2 million, at the average rate for the period (see Note 1.1.3.1).

Net cash from financing activities

At June 30, 2025, the Group paid out €106.1 million in dividends to bioMérieux SA shareholders, compared with €100.2 million in 2024.

Other net cash from financing activities mainly corresponds to newly taken out loans and the repayment of debt related to IFRS 16.

12.3 CHANGES IN NET DEBT

At June 30, 2025, the Group's net debt stood at €125.8 million, mainly comprising the bond issue described below and IFRS 16 lease liabilities and available cash (see Note 12.4).

In June 2020, bioMérieux conducted a bond issue 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 including costs of issue, in the amount of €199.8 million.

At June 30, 2025, bioMérieux SA 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 indicators. In 2024, the margin was not adjusted based on the achievement of these four indicators.

12.4 MATURITY OF NET DEBT

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

The maturity schedule below refers to balance sheet amounts.

	December 31, 2024	Net cash acquired related to changes in the scope of consolidation	Capital expenditure related to acquisitions	Increase	Decrease	Changes in the cash flow statement	Other movements ^(e)	Translation differences	June 30, 2025
<i>In millions of euros</i>									
BORROWINGS – NON-CURRENT PORTION									
Borrowings – non-current portion	7.3			4.4	-0.4	3.9	2.2 (f)	-0.4	13.0
Non-current rental agreement liabilities	142.6					0.0	-9.9	-11.3	121.4
Bond issues	199.8					0.0			199.8
TOTAL NON-CURRENT BORROWINGS	349.7	0.0	0.0	4.4	-0.4	4.0	-7.7	-11.7	334.3
BORROWINGS – CURRENT PORTION									
Borrowings – due within 1 year	93.9			29.8	-4.3	25.6	0.0	-9.9	109.7
Current rental agreement liabilities	29.4				-16.3	-16.3	17.5	-1.6	29.0
Commercial paper	10.0					0.0			10.0
TOTAL CURRENT BORROWINGS	133.3	0.0	0.0	29.8	-20.6	9.3	17.5	-11.5	148.6
TOTAL BORROWINGS (B)	483.0	0.0	0.0	34.2	-21.0	13.2	9.9	-23.2	482.9
NET CASH AND CASH EQUIVALENTS									
Cash	215.3	6.5 (a)	-137.7 (b)	172.5		41.3		-34.5	222.1
Cash investments	234.6				-113.4	-113.4		-0.1	121.0
Current accounts	0.0			37.5		37.5		0.0	37.4
Cash and cash equivalents	449.9	6.5	-137.7	209.9	-113.4	-34.7	0.0	-34.6	380.5
Bank overdrafts ^(c)	-7.7			-3.5		-3.5		-12.3 (d)	-23.5
NET CASH AND CASH EQUIVALENTS (A)	442.1	6.5	-137.7	206.5	-113.4	-38.2	0.0	-46.9	357.0
NET DEBT (B)-(A)	40.9	-6.5	137.7	-172.2	92.4	51.4	9.9	23.7	125.8

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

(b) Including €112.3 million related to SpinChip, €19.2 million related to Day Zero Diagnostics and €6.2 million related to Neoprospecta.

(c) Cash and bank overdrafts are repayable on demand, within the meaning of IAS 7.

(d) This amount includes cash pool-related effects.

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

(f) Acquisition of Neoprospecta, debt spread over a five-year period ending in 2030.

At June 30, 2025, non-current borrowings mainly comprised the bond issue conducted in 2020 for €199.8 million and lease liabilities (see Note 12.5 below).

The portion of borrowings due within one year mainly includes:

- the loan taken out by bioMérieux Shanghai corresponding to a €60 million revolving credit facility;
- the loan taken out by Hybiome for €40 million;
- the portion of lease liabilities due within one year (see Note 12.5 below).

At the closing date, the Group had met all of its scheduled repayments.

No loan agreement was signed prior to June 30, 2025 concerning loans to be set up in the second half of 2025.

12.5 IMPACT OF RENTAL AGREEMENT LIABILITIES ON BORROWINGS AND FINANCIAL DEBT

<i>In millions of euros</i>	June 30, 2025	December 31, 2024
Debt related to rental agreements	150.4	172.0
<i>of which rental agreements with purchase option</i>	<i>12.4</i>	<i>14.3</i>
Due beyond 5 years	48.8	64.5
<i>of which rental agreements with purchase option</i>	<i>0.0</i>	<i>0.0</i>
Due in 1 to 5 years	72.7	77.6
<i>of which rental agreements with purchase option</i>	<i>8.6</i>	<i>10.5</i>
Due within 1 year	29.0	29.9
<i>of which rental agreements with purchase option</i>	<i>3.8</i>	<i>3.8</i>

12.6 BORROWINGS COVENANTS

In the event of a change in the effective control of the Company, holders of the Euro PP notes are entitled to request the redemption of their bonds.

The syndicated credit facility and the private placement bond subscribed in June 2020 are subject to a single covenant: “net debt to operating income before non-recurring items before depreciation and amortization and acquisition-related costs” calculated before the impact of applying IFRS 16. At June 30, 2025, the Group complied with this covenant, which may not exceed 3.5.

In March 2023, bioMérieux SA renegotiated its syndicated credit facility, taking the amount to €600 million. The facility is repayable in full at its term in 2028. Following the exercise of extension options, this maturity has been deferred to 2030.

Other term borrowings at June 30, 2025 mainly include commercial paper, short-term local financing and liabilities relating to fixed asset rental agreements. None of these borrowings are subject to covenants.

12.7 INTEREST RATES

Before hedging, 70% of the Group's borrowings are at fixed rates (€337.9 million), with the remainder at floating rates (€145 million).

The Group's fixed-rate debt comprises:

- lease liabilities (€138 million) at a rate that mostly corresponds to the incremental borrowing rate (see Note 20.1);
- the private placement bond issued in June 2020 for €199.8 million.

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

12.8 LOAN GUARANTEES

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

bioMérieux may be required to issue a first call guarantee to banks granting external funding facilities to subsidiaries.

The Group's hedging agreements are presented in Note 20.1.

13. REVENUE

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

The revenue recognition criteria are identical to those used at December 31, 2024 (see Note 3.1 to the consolidated financial statements at December 31, 2024).

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

<i>In millions of euros</i>	First-half 2025	First-half 2024
Sales of equipment	135.3	117.1
Sales of reagents	1,713.6	1,603.4
Sales of services	125.7	119.8
Equipment rentals ^(a)	29.6	23.5
Other revenue	39.5	38.0
Revenue	2,043.8	1,901.9

(a) Equipment rentals includes rent and the share of revenue from the sale of reagents that is reclassified as rent.

A breakdown by geographic area is provided in Note 19.3 on segment information. A breakdown by technology and application is provided in Note 19.4.

Analysis of IFRS 15 did not result in the identification of other revenue breakdown criteria.

14. OTHER OPERATING INCOME AND EXPENSES

Other income related to customer contracts mainly corresponds to royalties received.

Research grants include subsidies received by bioMérieux SA and Hybiome.

<i>In millions of euros</i>	First-half 2025	First-half 2024
Net royalties received	1.5	0.8
Research tax credits	12.9	14.1
Research grants	0.4	0.5
Other	8.5	4.8
TOTAL	23.2	20.2

Other income mainly includes an insurance claim payment, rent in Durham (United States) for €2.7 million and a subsidy received.

Just like in previous fiscal years and financial reporting periods, in accordance with IAS 20, bioMérieux presents research tax credits as a subsidy within “other operating income”.

15. AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RELATED TO ACQUISITIONS AND ACQUISITION-RELATED COSTS

For easier reading 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 of operating income since 2022 (see Note 2.4).

<i>In millions of euros</i>	First-half 2024	First-half 2024
Amortization of intangible assets	16.5	17.6
Impairment of intangible assets	145.5	0.0
Acquisition-related costs	1.2	0.0
Other	0.0	0.1
TOTAL	163.2	17.7

At June 30, 2025, amortization and impairment of intangible assets related to acquisitions and acquisition-related costs amounted to €163.2 million, up by €145.5 million compared to June 30, 2024, due to the impairment of the VITEK® REVEAL™ technology (see Note 3.1.1).

At June 30, 2025, amortization of intangible assets mainly included amortization of assets valued as part of the purchase price allocation for acquisitions, notably those of BioFire (€7.7 million) and Specific Diagnostics (€5.9 million).

16. OTHER NON-RECURRING INCOME AND EXPENSES FROM OPERATIONS

16.1 ACCOUNTING PRINCIPLES

The other non-recurring income and expenses from operations for the period (such as restructuring costs) were recognized in full at June 30, 2025, rather than spread over the fiscal year. The recognition criteria are identical to those used at December 31, 2024 (see Note 24.1 to the consolidated financial statements at December 31, 2024).

16.2 CHANGES IN OTHER NON-RECURRING INCOME AND EXPENSES FROM OPERATIONS

Just like in the first half of 2024, no material transactions were recorded in other non-recurring income and expenses from operations in the first half of 2025.

17. NET FINANCIAL EXPENSE

17.1 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,” which includes interest income on instruments sold under lease, the impact of disposals and impairment of investments in non-consolidated companies, late payment interest charged to customers, discounting gains and losses, exchange rate gains and losses related to hyperinflation, and the ineffective portion of currency hedges on commercial transactions.

17.2 COST OF NET FINANCIAL DEBT

<i>In millions of euros</i>	First-half 2025	First-half 2024
Financial expenses on borrowings	-4.1	-4.8
Investment income	7.2	6.8
Currency hedging derivatives	-3.1	2.7
Foreign exchange gains and losses	13.1	-2.5
Interest on leasing debt	-3.3	-3.2
TOTAL COST OF DEBT	9.7	-1.0

Financial expenses mainly comprise interest related to the bond issue and interest on local financing.

Foreign exchange gains and losses are primarily related to the appreciation of the euro against the dollar.

17.3 OTHER FINANCIAL INCOME AND EXPENSES

<i>In millions of euros</i>	First-half 2025	First-half 2024
Interest on leased assets	0.5	0.4
Currency hedging derivatives ^(a)	-5.0	-2.1
Hyperinflation	-1.7	-2.8
Other	0.4	0.8
TOTAL OTHER FINANCIAL INCOME AND EXPENSES	-5.7	-3.8

(a) Corresponds to the impact of premiums/discounts on forward sales and to the effect of the time value of currency options, which the Group has elected not to treat as hedging costs.

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

18. INCOME TAX

18.1 ACCOUNTING PRINCIPLES

The income tax expense for the first half is calculated individually for each entity by applying the estimated average tax rate for the fiscal year to the income before tax for the period.

Research tax credits are presented in other operating income in the profit & loss statement and in other operating receivables in the balance sheet.

The CVAE corporate value-added tax (*Cotisation sur la Valeur Ajoutée des Entreprises*) is presented in operating income before non-recurring items.

The CIR (*Crédit Impôt Recherche* — research tax credit) was treated as a subsidy in accordance with IAS 20 (see Note 14), and was estimated at June 30, 2025, based on the underlying expenses incurred.

Deferred tax is recognized taking into account statutory changes in tax rates, particularly in France. There were no material changes during the first half of 2025.

18.2 CHANGES IN INCOME TAX

<i>In millions of euros</i>	2025		2024	
	Tax	Rate	Tax	Rate
Theoretical tax at standard French tax rate	55.1	25.8%	73.2	25.8%
• Impact of income tax at reduced tax rates and foreign tax rates	-2.9	-1.4%	-2.6	-0.9%
• Impact of FDII in the United States	-4.5	-2.1%	-7.2	-2.5%
• Impact of research tax credits presented in operating income	-3.0	-1.4%	-3.3	-1.2%
• Tax credits (other than research tax credits)	-1.7	-0.8%	-2.4	-0.8%
• Utilization of previously unrecognized tax assets	-0.2	-0.1%	-2.7	-1.0%
• Impact of tax on the payment of dividends	4.3	2.0%	5.6	2.0%
• Deferred tax assets not recognized on tax losses carried forward	3.0	1.4%	2.7	1.0%
• Impact of recurring permanent differences	1.3	0.6%	3.3	1.2%
Actual income tax expense, excluding non-recurring effects	51.4	24.1%	66.7	23.5%
• Impact of non-recurring permanent differences	1.2	0.5%	1.9	0.7%
ACTUAL INCOME TAX EXPENSE	52.6	24.7%	68.5	24.2%

The effective tax rate stood at 24.7% of income before tax, compared to 24.2% at June 30, 2024.

In 2025, the Group's effective tax rate continued to benefit from the Foreign-Derived Intangible Income (FDII) deduction in the United States, which represented a tax saving of €4.5 million at June 30, 2025 versus €7.2 million at June 30, 2024.

As indicated in Note 2.1, the analyses carried out in connection with the application of the European Pillar Two Directive did not lead to the recognition of any additional expenses at June 30, 2025.

19. INFORMATION BY GEOGRAPHIC AREA, TECHNOLOGY AND APPLICATION

19.1 ACCOUNTING PRINCIPLES

Pursuant to IFRS 8 "Operating Segments," the Group has identified two operating segments within *in vitro* diagnostics.

In accordance with IFRS 8, information on revenue and assets broken down by geographic area is disclosed in Note 19.2, which has been prepared using the same accounting principles as those applied to prepare the annual consolidated financial statements.

19.2 INFORMATION BY BUSINESS SEGMENT

First-half (2025) <i>In millions of euros</i>	Clinical applications	Industrial applications	Other	Group
Revenue	1,724.4	319.4	0.0	2,043.8
Gross profit	999.4	175.9	-8.4	1,166.9
Other operating income and expenses	-822.6	-138.5	2.8	-958.3
OPERATING INCOME BEFORE NON-RECURRING	176.8	37.4	-5.5	208.7
<i>as % of revenue</i>	10% (a)	12%		

(a) Restated for impairment of the VITEK® REVEAL™ technology, operating income before non-recurring items as a percentage of revenue would be 19%.

First-half (2024) <i>In millions of euros</i>	Clinical applications	Industrial applications	Other	Group
Revenue	1,606.3	295.6	0.0	1,901.9
Gross profit	909.1	152.8	0.8	1,062.7
Other operating income and expenses	-635.0	-126.7	-12.7	-774.4
OPERATING INCOME BEFORE NON-RECURRING	274.1	26.1	-11.9	288.3
<i>as % of revenue</i>	17%	9%		

19.3 INFORMATION BY GEOGRAPHIC AREA

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.

First-half (2025) <i>In millions of euros</i>	Americas	EMEA	Aspac	Corporate	Group
Revenue	1,085.6	636.9 (a)	317.0	4.3	2,043.8
Cost of sales	-333.2	-275.7	-168.0	-100.0	-876.9
Gross profit	752.4	361.2	149.1	-95.7	1,166.9
<i>as % of revenue</i>	69%	57%	47%		
Other operating income and expenses	-181.3	-96.0	-45.4	-635.6	-958.3
OPERATING INCOME BEFORE NON-RECURRING	571.1	265.2	103.7	-731.4	208.7
<i>as % of revenue</i>	53%	42%	33%		

(a) of which France revenue: 118.1 million.

First-half (2024) <i>In millions of euros</i>	Americas	EMEA	Aspac	Corporate	Group
Revenue	969.4	614.8 (a)	304.7	13.0	1,901.9
Cost of sales	-306.2	-279.2	-154.6	-99.2	-839.1
Gross profit	663.2	335.6	150.1	-86.2	1,062.8
<i>as % of revenue</i>	68%	55%	49%		
Other operating income and expenses	-185.3	-103.2	-51.0	-434.9	-774.4
OPERATING INCOME BEFORE NON-RECURRING	477.9	232.4	99.1	-521.1	288.3
<i>as % of revenue</i>	49%	38%	33%		

(a) of which France revenue: 123.9 million.

JUNE 30, 2025 (6 months) <i>In millions of euros</i>	Americas	EMEA (a)	Aspac	Corporate	Group
Non-current assets					
Goodwill	431.5	286.7	9.3		727.6
Other intangible assets	13.8	16.7	0.3	380.5	411.4
Property, plant and equipment	728.6	496.9	43.4	174.0	1,442.9
Right-of-use assets	81.5	56.5	11.7		149.7
Working capital requirement					
Inventories and work-in-progress	580.7	293.1	100.1		973.9
Trade receivables and assets related to contracts w	283.7	314.9	89.8		688.4
Trade payables	-90.6	-116.2	-22.1		-228.9

(a) of which non-current assets in France: €452.3 million.

DECEMBER 31, 2024 (6 months) <i>In millions of euros</i>	Americas	EMEA (a)	Aspac	Corporate	Group
Non-current assets					
Goodwill	468.0	252.4	10.0		730.4
Other intangible assets	15.6	18.6	0.4	457.4	492.0
Property, plant and equipment	789.8	485.1	22.1	228.4	1,525.4
Right-of-use assets	100.9	57.7	11.6		170.2
Working capital requirement					
Inventories and work-in-progress	655.3	263.5	118.5		1,037.3
Trade receivables and assets related to contracts w	370.4	310.5	111.4		792.3
Trade payables	-126.7	-118.8	-26.9		-272.4

(a) of which non-current assets in France: €457.5 million.

(b) The notes to the consolidated financial statements at December 31, 2024 presented the intercompany accounts associated with intra-group customer and supplier eliminations as part of "Trade payables." Now, the "Trade payables" item only takes external suppliers into account in order to provide pertinent information by geographic area.

Regional data include 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. Regional data also include costs not eligible for inclusion in the calculation of the cost price (e.g., project costs) of production sites located in those areas.

Corporate data mainly include the research and development costs incurred by the Clinic and Industry units, as well as the costs incurred by the Group's corporate functions.

The revenue from research and development partnership agreements for companion tests is presented as unit revenue under Corporate.

19.4 INFORMATION BY TECHNOLOGY AND APPLICATION

The table below provides a breakdown of revenue by technology:

<i>In millions of euros</i>	First-half 2025	First-half 2024
Clinical applications	1,724.4	1,606.3
Molecular biology	902.6	774.7
Microbiology	646.6	638.4
Immunoassays	149.3	168.5
Other ranges	26.0	24.7
Industrial applications	319.4	295.6
TOTAL	2,043.8	1,901.9

20. EXCHANGE RATE AND INTEREST RATE RISK MANAGEMENT

Exchange rate, credit and interest rate risks are respectively described in Notes 28.1, 28.2 and 28.4 to the consolidated financial statements at December 31, 2024.

20.1 HEDGING INSTRUMENTS

Currency hedges in effect at June 30, 2025, set up under the currency hedging policy described in Note 28.1.1 to the consolidated financial statements at December 31, 2024, are the following:

Currency hedges at June 30, 2025 <i>In millions of euros</i>	Maturities		2025 market value ^(a)
	< 1 year	1–5 years	
Hedges of existing commercial transactions			
• currency forward contracts	260.4	0.0	-3.0
• options	0.0	0.0	0.0
TOTAL	260.4	0.0	-3.0
Hedges of future commercial transactions			
• currency forward contracts	367.9	0.0	5.6
• options	0.0	0.0	0.0
TOTAL	367.9	0.0	5.6
Derivatives not qualifying as hedges	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0

(a) Difference between the hedging rate at June 30, 2025 and the market rate at June 30, 2025, including premiums paid/received.

All of the currency forward purchases and sales and options outstanding at June 30, 2025 had maturities of less than 12 months.

The analysis carried out at June 30, 2025 did not result in any changes to the qualification of the currency derivatives as hedges.

The table below summarizes hedging instruments held by the Group, and their changes in fair value:

Type of hedge	Notional hedge amount at closing	Fair value of the hedging instrument at closing		which the hedged instrument is included	Change in fair value of the hedging instrument over the fiscal year		
		assets	liabilities		of which recognized in profit and loss	of which recognized in other comprehensive income	
In millions of euros							
FAIR VALUE HEDGES							
EUR interest rate risk							
Debt in EUR	interest rate swaps	-	-	-			
Debt in EUR	interest rate options	-	-	-			
Exchange rate risk							
trade receivables in foreign currencies	forward sales	260.4	-	3.0	-	6.9	8.0
trade payables in foreign currencies	forward purchases	-	-	-			
trade receivables in foreign currencies	options	-	-	-			
financial receivables in foreign currencies	forward sales	334.1	2.8				
borrowings in foreign currencies	forward purchases	349.3	-	5.4			
CASH FLOW HEDGES							
EUR interest rate risk							
Debt in EUR	interest rate swaps	-	-	-			
USD interest rate risk							
loan in US\$	cross currency swaps	-	-	-			
Exchange rate risk							
future commercial sales in foreign currencies	forward sales	367.9	5.6	-			
future commercial purchases in foreign currencies	forward purchases	-	-	-			
future commercial sales in foreign currencies	options	-	-	-			

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

20.2 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, only the maturity schedule concerning net debt is presented (see Note 12.4).

The table below shows the projected cash flows from the private placement (divided into two tranches), the property lease agreement and contractual interest payments at June 30, 2025:

<i>In millions of euros</i>	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
EuroPP1 ^(a)	2.2	147.2	0.0
EuroPP2 ^(b)	1.0	59.2	0.0
Rental agreement with purchase option (incl. VAT) ^(c)	4.9	10.6	0.0
Shanghai revolving credit	59.5	0.0	0.0
Hybiome loan	40.0	0.0	0.0

(a) Of which a nominal amount of €145 million redeemable in more than one year

(b) Of which a nominal amount of €55 million redeemable in more than one year

(c) Of which a nominal amount of €3.8 million redeemable in less than one year and €8.6 million redeemable in more than one year

20.3 FINANCIAL INSTRUMENTS: FINANCIAL ASSETS AND LIABILITIES

A breakdown of financial assets and liabilities according to the categories specified by IFRS 9, including the “off-ledger” categories (see Note 27.1 to the consolidated financial statements at December 31, 2024), together with a comparison between book values and fair values, is given in the table below (excluding tax and social security receivables and payables):

<i>In millions of euros</i>	June 30, 2025						
	Assets at fair value through profit or loss (excl. derivatives)	Shares in non-consolidated companies with change in fair value through other comprehensive income	Receivables, payables and borrowings at amortized cost	Derivative instruments	Book value	Fair value	Level
Financial assets							
Shares in non-consolidated companies		147.7			147.7	147.7	1–3
Other non-current financial assets			14.2		14.2	14.2	-
Other non-current assets			8.5		8.5	8.5	-
Derivative instruments – assets				13.2	13.2	13.2	2
Trade receivables			688.4		688.4	688.4	-
Other receivables			18.9		18.9	18.9	-
Cash and cash investments	380.5				380.5	380.5	1
TOTAL FINANCIAL ASSETS	380.5	147.7	730.0	13.2	1,271.4	1,271.4	
Financial liabilities							
Bond issue ^(a)			199.8		199.8	199.8	1
Other financing facilities			134.5		134.5	134.5	2
Derivative instruments – liabilities				10.2	10.2	10.2	2
Borrowings – current portion			172.1		172.1	172.1	2
Trade payables			228.9		228.9	228.9	-
Other current liabilities			127.8		127.8	127.8	-
TOTAL FINANCIAL LIABILITIES	-	-	863.1	10.2	873.3	873.3	

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

Levels 1 to 3 correspond to the fair value hierarchy as defined by IFRS 13 (see Note 27.1 to the consolidated financial statements at December 31, 2024).

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.

As a reminder, shares in non-consolidated companies are recognized at fair value except where this cannot be reliably determined.

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

At December 31, 2024, the breakdown of assets and liabilities was as follows:

In millions of euros	December 31, 2024						
	Assets at fair value through profit or loss (excl. derivatives)	Shares in non-consolidated companies with change in fair value through other comprehensive income	Receivables, payables and borrowings at amortized cost	Derivative instruments	Book value	Fair value	Level
Financial assets							
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
TOTAL FINANCIAL ASSETS	449.8	179.4	848.1	11.3	1488.6	1488.6	
Financial liabilities							
Bond issue ^(a)			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			160.3		160.3	160.3	-
TOTAL FINANCIAL LIABILITIES	-	-	923.4	9.1	932.5	932.5	

(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 the IFRS 13 hierarchy (see Note 27.2 to the consolidated financial statements at December 31, 2024) were as follows in first-half 2025:

DECEMBER 31, 2024	87.6
Gains and losses recognized in profit and loss	
Gains and losses recognized in other comprehensive income	-2.4
Acquisitions	
Disposals	
Changes in the scope of consolidation ^(a)	-27.8
Foreign exchange	-4.3
JUNE 30, 2025	53.1

(a) Corresponds to SpinChip (see Note 1.1.1)

20.4 COUNTRY RISK

The Group's commercial business is mainly located in the United States (45% of revenue), France (6%), China (4%), Germany (3%) and Italy (3%). No other country represents more than 3% of the Company's revenue.

20.5 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 its receivables.

Management of credit risk includes prior examination of the financial position of customers in order to determine a credit limit, establishment of specific guarantees or insurance, and monitoring of payment deadlines and late payments.

The Group's policy in terms of impairment of trade receivables is described in Note 9 to the consolidated financial statements at December 31, 2024.

21. OFF-BALANCE SHEET COMMITMENTS

There were no material changes in off-balance sheet commitments during the first half of 2025 (see Note 29 to the consolidated financial statements at December 31, 2024).

For commitments related to derivative instruments, see Note 20.3.

22. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties continued on the same basis as in 2024 without any significant developments (see Note 30 to the consolidated financial statements at December 31, 2024).

23. SUBSEQUENT EVENTS

Buyout of non-controlling interests in Suzhou Hybiome Biomedical Engineering Co. Ltd.

In July 2025, bioMérieux acquired an additional stake in Suzhou Hybiome Biomedical Engineering Co. Ltd for approximately €1.5 million. Its stake in Suzhou Hybiome Biomedical Engineering Co. Ltd increased from 87.4% at June 30, 2025 to 92.6% at July 31, 2025.

Tax reform in the United States

The tax reform adopted in the United States in July 2025 introduced several major changes to the corporate tax system.

In accordance with IAS 12 "Income Taxes" and IAS 34 "Interim Financial Reporting," the effects of this reform were not taken into account in the evaluation of current tax or deferred tax at June 30, 2025, given that the law had not been adopted at the closing date.

However, this reform will affect the income tax expense for the second half of fiscal year 2025. Its impact will be incorporated into the annual consolidated financial statements for the period ending December 31, 2025. The Group is in the process of analyzing this.

24. ALTERNATIVE PERFORMANCE INDICATORS

The Group uses alternative performance indicators that are not defined by accounting standards, such as EBITDA and free cash flow as defined in Note 12, as well as contributive operating income before non-recurring items.

Contributive operating income before non-recurring items corresponds to operating income before non-recurring items (as defined in Note 3.3 to the consolidated financial statements at December 31, 2024) excluding amortization and impairment of intangible assets related to acquisitions and acquisition-related costs (see Note 15).

<i>In millions of euros</i>	First-half 2025	First-half 2024
OPERATING INCOME	209.2	288.3
Other non-recurring income and expenses	0.5	0.0
OPERATING INCOME BEFORE NON-RECURRING ITEMS (a)	208.7	288.3
Amortization and impairment of intangible assets related to acquisitions and acquisition-related costs (b)	-163.2	-17.7
CONTRIBUTIVE OPERATING INCOME BEFORE NON-RECURRING ITEMS (a-b)	371.9	306.0

II – INTERIM MANAGEMENT REPORT
AT JUNE 30, 2025

INTERIM MANAGEMENT REPORT

AT JUNE 30, 2025

1. SIGNIFICANT EVENTS OF THE FIRST-HALF

1.1 New products

bioMérieux receives U.S. FDA clearance for the new version of its molecular test targeting causes of gastroenteritis, BIOFIRE®¹ FILMARRAY® Gastrointestinal (GI) Panel Mid

On February 11th, 2025, bioMérieux announces that its BIOFIRE® FILMARRAY® Gastrointestinal (GI) Panel Mid has obtained clearance from the U.S. Food and Drug Administration (FDA). This midplex molecular panel tests for 11 of the most common bacteria, viruses, and parasites associated with gastroenteritis — all from one sample, with results available in approximately one hour.

bioMérieux launches GENE-UP® TYPER, an innovative diagnostic solution for food industries to rapidly analyze the root cause of contamination of *Listeria monocytogenes*

On February 13th, 2025, bioMérieux announces the launch of GENE-UP® TYPER, a real-time PCR solution for rapid root cause analysis in the food industry.

bioMérieux receives FDA 510(k) Clearance for its VITEK® COMPACT PRO, a new ID/AST system to fight against antimicrobial resistance

On March 18th, 2025, bioMérieux announces the U.S. Food and Drug Administration (FDA) 510(k) clearance for VITEK® COMPACT PRO. This innovative system for microorganism identification (ID) and antibiotic susceptibility testing (AST) will benefit clinical laboratories to help diagnose infectious diseases and combat antimicrobial resistance, and industrial laboratories to identify contaminants for ensuring consumer safety.

bioMérieux obtains CE-marking for LUMED™ APSS™, a cutting-edge software solution to aid medical decision-making in Antimicrobial Stewardship

On April 7th, 2025, bioMérieux announces the CE marking of LUMED™ APSS™, an advanced clinical decision support system (CDSS) designed to enhance antimicrobial stewardship programs (ASP) and improve patient outcomes.

WATCHFIRE™ by bioMérieux: a PCR test to detect viruses and bacteria in wastewater and respond to potential infectious disease outbreaks

On April 22nd, 2025, bioMérieux announces the launch of its WATCHFIRE™ molecular testing solution. The WATCHFIRE™ Respiratory (R) Panel, targeting 22 pathogens*, will run on the BIOFIRE® FILMARRAY® TORCH instrument, integrated with FIREWORKS™ software, to deliver real-time trending of viruses and bacteria present in wastewater samples.

VETFIRE™: bioMérieux launches cutting-edge equine infectious respiratory disease testing

On June 3rd, 2025, bioMérieux announced the launch of VETFIRE™, a ready-to-use PCR kit that makes testing for equine infectious respiratory diseases easier and faster.

¹ In this document BIOFIRE® refers to BIOFIRE® FILMARRAY® TORCH system and panels.

2. FINANCIAL SUMMARY

Consolidated data In € millions	H1 2025	H1 2024	% Change As reported
Net Sales	2,044	1,902	+7.5%
Contributive operating income before non-recurring items	372	306	+21.5%
% sales	18.2%	16.1%	
Operating income	209	288	-27.4%
Net income, group share	161	215	-25.2%
Diluted net income per share (in €)	1.35€	1.82 €	

3. BUSINESS REVIEW

3.1 Activity

NB: Unless otherwise stated, sales growth is expressed at constant exchange rates and scope of consolidation (like-for-like).

Consolidated sales amounted to €2,044 million in the first-half of 2025 from €1,902 million in the prior year period, a +9.4% like-for-like growth. Reported growth stood at +7.5% impacted by a -€34 million negative currency effect, primarily due to the devaluation of the US dollar, the Mexican peso, the Argentinian peso and the Turkish Lira.

Evolution of sales

In € millions

SALES – SIX MONTHS ENDED JUNE 30, 2024	1,901.9	
Currency effect	-33.8	-1.8%
Changes in scope of consolidation ² & hyperinflation ³	-3.3	-0.2%
Organic growth (at constant exchange rates and scope of consolidation)	179.0	+9.4%
SALES – SIX MONTHS ENDED JUNE 30, 2025	2,043.8	+7.5%

² The effects of changes in the scope of consolidation are determined:

- for acquisitions for the period, by deducting from sales and operating expenses for the period the amount of sales and operating expenses made during the period by the entities acquired from their entry into the scope of consolidation;
- for acquisitions of the previous period, by deducting from sales and operating expenses for the period the amount of sales and operating expenses made during the months in which the acquired entities were not consolidated during the previous period;
- for disposals for the period by adding to sales and operating expenses for the period the amount of sales and operating expenses made by the entities sold the previous period, during the months in which these entities are no longer consolidated over the current period;
- for disposals for the previous period, by adding to the sales and operating expenses of the period the sales and operating expenses made during the preceding period by the entities sold.

³ For those currencies meeting the criteria to be considered hyperinflationary under IAS 29, such as Argentina and Turkey, an IFRS technical adjustment for hyperinflation impact is reflected as FX and therefore excluded from the organic growth calculation. The effect of operational actions taken in these countries such as increased pricing to mitigate the inflationary impact is reflected as part of the organic growth

Analysis of sales by application

Sales by Application In € millions	Q2 2025	Q2 2024	% change as reported	% change at constant exchange rates and scope of consolidation	Six months ended June 30, 2025	Six months ended June 30, 2024	% change as reported	% change at constant exchange rates and scope of consolidation
Clinical applications	786.6	787.6	-0.1%	+5.2%	1,724.4	1,606.3	+7.4%	+9.4%
Molecular biology	380.9	365.1	+4.3%	+10.4%	902.7	774.7	+16.5%	+18.0%
BIOFIRE®	342.7	338.3	+1.3%	+7.3%	795.0	713.2	+11.5%	+13.0%
SPOTFIRE®	25.1	12.8	+96.8%	+108.7%	79.4	32.7	+142.7%	+143.5%
Other Molecular	13.1	14.1	-6.9%	-3.8%	28.3	28.8	-1.9%	-0.7%
Microbiology	320.4	324.2	-1.2%	+2.8%	646.6	638.4	+1.3%	+3.3%
Immunoassays	74.2	85.2	-12.9%	-9.2%	149.3	168.5	-11.4%	-9.3%
Other lines ⁽¹⁾	11.1	13.1	-15.9%	+17.0%	25.9	24.7	+4.8%	+25.3%
Industrial Applications⁽²⁾	159.3	149.1	+6.8%	+10.5%	319.4	295.6	+8.0%	+9.7%
TOTAL SALES	945.9	936.7	+1.0%	+6.1%	2,043.8	1,901.9	+7.5%	+9.4%

(1) Including mainly BioFire Defense and R&D-related revenue arising on clinical applications.

(2) Including R&D-related revenue arising on industrial applications.

Q2 25 vs Q2 24 like-for-like trends per applications:

CLINICAL APPLICATIONS sales rose by more than 5% in Q2 2025 to €787 million:

- In **molecular biology**:
 - BIOFIRE® non-respiratory panels sales were up 10% in Q2 25, with a well balanced growth across regions, illustrating the high medical value of these assays and the efficient execution of the cross selling strategy;
 - BIOFIRE® respiratory panels sales posted a solid performance in the second quarter 2025 with a +1% growth versus a strong Q2 24 (+17%) which was positively impacted by a high respiratory infection prevalence;
 - Total SPOTFIRE® sales reached €25 million in Q2 2025 resulting in half-year sales of €79 million, up 143% versus previous year. The SPOTFIRE® installed base amounts to more than 4,600 instruments as of June 30, 2025 with close to 200 new instruments installations over the quarter.
- The **microbiology** business increased by 3% in the second quarter of 2025, despite a mid-teens sales decline in China, impacted by unfavorable local healthcare spending trend, while sales were up +6% in the rest of the region. In particular, excluding China, VITEK® and BACT/ALERT® ranges posted a +9% sales growth in Q2 25, thanks to both instruments and reagents.
- In **immunoassays**, sales declined by 9% in Q2 2025, due to a sharp drop in sales in China, driven by the effects of the volume based procurement policy, and the continued decrease in VIDAS® PCT global sales. Excluding these two factors, Immunoassays sales were stable over the quarter supported by strong momentum in equipment sales.

INDUSTRIAL APPLICATIONS sales, increased 11% in Q2 25 to €159 million, driven by a sustained mid-teens growth in the Pharma Quality Control segment, with a strong performance of the molecular range and BACT/ALERT®. Overall, reagents sales were up 9%, including a +2pp price increase.

Analysis of sales by region

Sales by Region In € millions	Q2 2025	Q2 2024	% change as reported	% change at constant exchange rates and scope of consolidation	Six months ended June 30, 2025	Six months ended June. 30, 2024	% change as reported	% change at constant exchange rates and scope of consolidation
North America	416.4	402.9	+3.3%	+10.0%	960.1	845.4	+13.6%	+14.8%
Latin America	66.5	66.1	+0.7%	+18.9%	129.1	125.9	+2.6%	+16.5%
EMEA ⁽¹⁾	317.0	312.2	+1.5%	+2.5%	637.7	615.6	+3.6%	+4.2%
Asia Pacific	146.0	155.5	-6.1%	-2.2%	316.8	315.0	+0.6%	+2.3%
TOTAL SALES	945.9	936.7	+1.0%	+6.1%	2,043.8	1,901.9	+7.5%	+9.4%

(1) Including Europe, the Middle East and Africa.

Q2 25 vs Q2 24 like-for-like trends per region:

In **North America** (44% of the consolidated total), sales grew +10%, led by double digit growth in the molecular biology range, driven by SPOTFIRE® and BIOFIRE non respiratory panels reagents sales, and mid-teens sales growth in the industrial applications franchise.

Latin America (7% of the consolidated total) recorded an excellent performance with a +19% sales growth, (+14% outside Argentina - high inflation country), with double digit sales growth across each sub-segment in both clinical and industrial applications.

Sales in the **Europe – Middle East – Africa** region (34% of group sales) totalled €317 million in the second quarter of 2025, up 2.5%. Growth was driven by double-digit gains in BIOFIRE® non-respiratory panels, as well as high single-digit growth in industrial applications. This positive performance was partially offset by a decline in immunoassays and BIOFIRE® respiratory panels sales, on a soft epidemiological activity over the quarter.

Sales in the **Asia-Pacific** region (15% of group's sales) came to €146 million in the second quarter of 2025, a -2% decline primarily due to challenging market conditions in China. Excluding China, activity across the rest of the Region grew double digit, driven by mid-teens growth in BIOFIRE® panels sales, strong adoption of SPOTFIRE® in Japan and nearly 10% growth in immunoassays sales led by ASEAN countries, India and Australia.

3.2 Financial highlights

CONSOLIDATED INCOME STATEMENT

Contributive operating income before non-recurring items (CEBIT)

For the six months ended June 30, 2025, reported CEBIT rose by +21.5% year-on-year to €372 million, representing 18.2% of total sales, an increase of +210bps compared with H1 2024. At constant exchange rates and scope of consolidation, CEBIT grew +23.7% compared with the first-half of 2024.

- **Gross profit** amounted to €1,167 million, representing 57.1% of sales, compared with 55.9% in the first half of 2024. At constant exchange rates and scope of consolidation, the gross profit margin rate improved by 80 bps. This increase was mainly driven by a favorable product mix with a higher share of BIOFIRE® sales, positive pricing trends and lower transportation costs. These positive elements were partially offset by higher depreciation expenses related to placed instruments, primarily SPOTFIRE®.

- **Selling, general and administrative** expenses amounted to €569 million, or 27.8% of sales, compared with 28.2% in first-half 2024. On a like-for-like basis, they rose by 7.7%, mainly driven by a continuous investment in selling and marketing capabilities, and the impact of MyShare, the bioMérieux worldwide employee share ownership plan (€8m expense).
- **R&D expenses** amounted to €249 million, or 12.2% of sales, compared with €241 million and 12.7% one year earlier, a 2.8% increase on a like-for-like basis primarily driven by investments in molecular and microbiology.

Operating income

Amortization and impairment of acquisition-related intangible assets, along with acquisition costs, amounted to €163 million in H1 2025, compared to €18 million in the prior year period. This increase is mainly attributable to the -€146m partial impairment of the Reveal technology, an innovative solution that delivers rapid antimicrobial susceptibility testing (AST), acquired in 2022 through the acquisition of Specific Diagnostics. This depreciation reflects a slower-than-expected development of the market and of the commercial ramp up of the solution.

As a result, the Group ended the first half of 2025 with an **operating income** of €209 million, down 27.4% compared to the €288 million reported during the same period one year earlier.

Net income of consolidated companies

- **Net financial income** amounted to +€4.0 million income over the period versus a -€4.8 million expense recorded in 2024 mainly driven by a positive currency effect on cash positions related to the appreciation of the euro versus the US dollar.
- The Company's **effective tax rate** stood at 24.7% at June 30, 2025.
- **Net income, Group share** amounted to €161 million in first-half 2025, down 25.3% year on year and up 45% excluding the depreciation of the Reveal technology.

CASH MANAGEMENT AND FINANCING

Free cash flow

EBITDA came to €495 million in first-half 2025, or 24.2% of sales, up 17% from the €424 million reported for the same period one year earlier in line with the positive evolution of the contributive operating income before non-recurring items.

Income tax paid represented €123 million in H1 2025, a decrease from the €129 million paid in the first six months of 2024.

Operating working capital rose by €75 million in the first-half of 2025. This evolution was primarily a result of the following items:

- inventories rose by €25 million during the period, driven by the inventory build-up for the VITEK® MS PRIME manufacturing internalization and the replenishment of BACT/ALERT® raw materials;
- trade receivables decreased by €59 million mainly thanks to an efficient cash collection in the US, and trade payables came down by €29 million;
- other working capital requirement items increased by €80 million at June 30, 2025, primarily due to annual bonuses payments.

Capital expenditures represented 7.5% of sales or €153 million in the first-half of 2025, in line with the level recorded in the first-half of 2024. The majority of these investments were directed toward US and French manufacturing sites, to expand capacity and enhance automation, as well as in the placement of new instruments, primarily SPOTFIRE®.

In light of the above, **free cash flow** came in at €170 million in first-half 2025, a very strong increase compared to €50 million in first-half 2024.

Business development & financing operations

In January 2025, bioMérieux acquired the remaining 80% equity interest in **SpinChip Diagnostics ASA** (“**SpinChip**”), a privately held Norwegian diagnostics company that develops a game-changing immunoassay diagnostics platform addressing the Point of Care market. The cash outflow amounted to €112 million.

In January 2025, bioMérieux acquired **Neoprosecta**, a Brazil-based company that develops and markets innovative user-friendly data and genomics solutions for augmenting quality assurance programs and improve microbiological risk prevention in food and pharma industries. The cash outflow amounted to €6 million.

In June 2025, bioMérieux acquired **the assets of Day Zero Diagnostics**, a US-based infectious disease diagnostics company using genome sequencing and machine learning to combat the rise of antibiotic-resistant infections. The cash outflow amounted to €19 million.

Change in net debt⁴

A **dividend** of €106 million was paid in the first-half of 2025, ie €0.90 per share, a 6% increase versus the €0.85 distributed one year earlier.

As a result, consolidated **net debt** came to €126 million as of June 30, 2025, versus a net debt of €41 million as of December 31, 2024. This net debt includes the discounted liability related to leases amounting to €150 million (IFRS16).

4. SUBSEQUENT EVENTS

bioMérieux receives U.S. 510(k) clearance and CLIA-waiver for Anterior Nasal Swab specimens, an additional sample type for use with the BIOFIRE® SPOTFIRE® Respiratory/Sore Throat (R/ST) Panel Mini

On August 18, 2025 bioMérieux announced that its BIOFIRE® SPOTFIRE® Respiratory/Sore Throat (R/ST) Panel Mini has received U.S. Food and Drug Administration (FDA) 510(k) clearance and Clinical Laboratory Improvement Amendments (CLIA) waiver for the addition of Anterior Nasal Swab (ANS) as a validated specimen type for this panel, specifically for use with the respiratory test menu. By swabbing only the anterior part of the nasal cavity, ANS provides significantly more comfort for the patient.

Acquisition of minority interests in Suzhou Hybiome Biomedical Engineering Co. Ltd

In July 2025, bioMérieux completed an additional equity acquisition of Hybiome for approximately €1.5 million. As a result, the bioMérieux ownership stake in Suzhou Hybiome Biomedical Engineering Co. Ltd increased from 87.4% as of June 30, 2025, to 92.6% as of July 31, 2025.

5. RISK FACTORS

The principal risks to which bioMérieux is exposed are set out in the 2024 Universal Registration Document filed with the French financial markets authority on March 21, 2025 under number D.25-0134 (see sections 2 and 6.1 – Note 28 to the consolidated financial statements at December 31, 2024). Notes 15 (Provisions – Contingent assets and liabilities) and 28 (Exchange rate and market risk management) to the interim consolidated financial statements at June 30, 2025 shown in this report also set out the risks to which the Company could be exposed during the second half of 2025. Lastly, other risks and uncertainties of which bioMérieux is not aware at this time or which it considers not material could also adversely affect its business.

6. PRINCIPAL TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties continued on the same basis as in 2024 without any significant developments (see Note 30 to the consolidated financial statements at December 31, 2024 in section 6 of the 2024 Universal Registration Document).

⁴ Sum of cash and cash equivalents less committed debt and bank overdrafts and other uncommitted borrowings. This indicator is presented in the note #12 of the June 30th 2025 financial report.

7. OUTLOOK

Based on its first-half 2025 performance and the global macroeconomic environment, bioMérieux adjusts the 2025 full year guidance released in March for both sales and CEBIT:

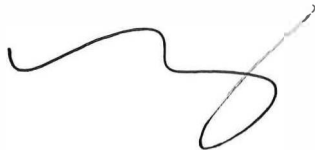
- **2025 sales are expected to grow by +6% to +7.5%** at constant exchange rates and scope of consolidation (initially “at least +7%”) impacted by the market decline in China;
- **2025 CEBIT should grow by +12% to +18%** at constant exchange rates and scope of consolidation (initially “at least +10%”) driven by the improvement of the operating leverage thanks to the implementation of the GO.28 strategic plan, fully offsetting the estimated -€5m to -€10m current tariffs net impact in 2025;
- The **2025 full year currency effect** on the CEBIT is now expected to reach approximately -**€25m** (previously -€35m to -€40m).

III – STATEMENT BY THE INDIVIDUAL RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I, hereby, certify that, to the best of my knowledge, the consolidated financial statements for the past half year have been prepared in accordance with the applicable accounting standards and give a true and faire view of the assets, liabilities, financial position and results of the Company and the consolidated Group as a whole, and that the interim management report on pages 47 *et seq.* above provides a fair view of the significant events that took place during the first six months of the fiscal year, their impact on the interim financial statements and the principal transactions with related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the fiscal year.

Marcy l'Etoile, September 5, 2025



Chief Executive Officer

Pierre BOULUD

IV – STATUTORY AUDITORS’ REPORT

“Statutory Auditors’ report on the interim financial information”

bioMérieux

Period from January 1 to June 30, 2025

**Statutory auditors' report on
the interim financial information**

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Statutory Auditor
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Statutory Auditor
Member of the Compagnie Régionale des
Commissaires aux Comptes de Versailles et du Centre

bioMérieux

Period from January 1 to June 30, 2025

Statutory auditors' report on the interim financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of bioMérieux, for the period from January 1 to June 30, 2025;
- the verification of the information presented in the Interim Management Report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

2. Specific Verification

We have also verified the information presented in the Interim Management Report on the condensed interim consolidated financial statements subject to our review.

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

Lyon, September 4, 2025

The Statutory Auditors

GRANT THORNTON
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