

# H1 2023 RESULTS & OUTLOOK

September 2023

The Biomérieux logo is a circular emblem. The top half is a dark blue semi-circle containing the word "BIOMÉRIEUX" in white, uppercase, sans-serif font. The bottom half is a semi-circle with a yellow-to-green gradient. The logo is centered on a white circular background that overlaps a pattern of light blue dots on the left and a photograph of a modern building on the right.

BIOMÉRIEUX



# Disclaimer

This presentation contains information, assumptions and estimates that were used by the Company to determine its objectives on a reasonable basis. They are subject to change or modification due to economic, financial, medical and competitive uncertainties in markets addressed by bioMérieux. Further information regarding these assumptions, risks and estimates are described in the documents registered with the Autorité des Marchés Financiers.

The forward-looking statements contained in this presentation apply only up to the date of the presentation. Accordingly, the Company cannot give any assurance as to whether it will achieve the objectives described in this presentation, and makes no commitment or undertaking to update or otherwise revise such information.

This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction.



# AGENDA

## 1. H1 2023 Business Highlights

Pierre BOULUD

## 2. H1 2023 Financial performance

Guillaume BOUHOURS

## 3. CSR & 2023 Outlook

Pierre BOULUD



Pierre BOULUD, CEO

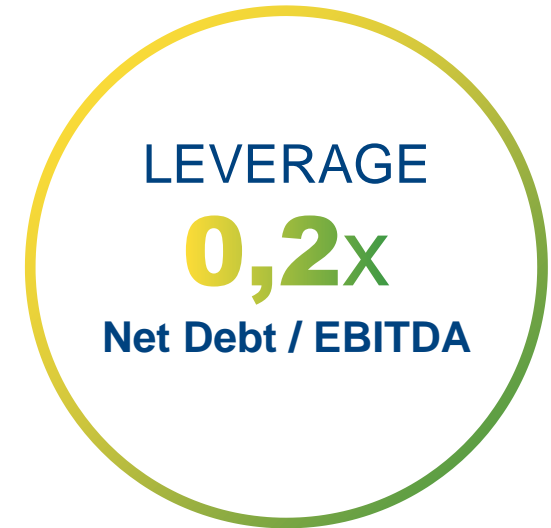


---

# H1 2023 Business highlights



# KEY FINANCIAL HIGHLIGHTS



- **Remarkable performance** of microbiology & industrial applications, both volumes and prices
- **Success** of BIOFIRE non respiratory panels, strengthening long term **leadership** in syndromic
- **Resilience** of BIOFIRE respiratory panels sales post COVID pandemic
- **Continuous investment** to nurture future growth

\*at constant exchange rates and scope of consolidation

# BIOFIRE: CONTINUED EXPANSION DRIVEN BY NON-RP



BIOFIRE  
FILMARRAY

H1 2023

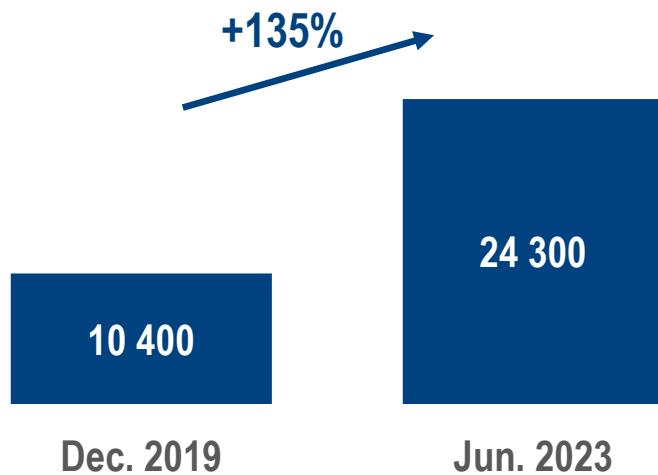
Non-RP	+27%
--------	------

RP	~0%
----	-----

■ H1 Sales: 633M€, +8%

- Undisputed leader ~ >70% market share globally
- Non-RP panels:
  - double digit growth in all regions
  - balanced growth across the panels
- RP panel sales: stable in a post COVID pandemic world

## LARGEST INSTALLED BASE



## GROWTH DRIVERS

- Installed base growth: +800 instruments in H1
- Increasing footprint out of US: ~25% of current sales
- Cross Selling
  - Largest menu on the market: **6 panels** FDA approved & CE marked
  - 74% of our customers using at least 2 panels\* (vs 70% as of June 2022)

# SPOTFIRE: ENTERING THE POINT-OF-CARE MARKET



BIOFIRE SPOTFIRE

- Live in the US, first shipments since June 8<sup>th</sup>
- 100 installed instruments in the market as of June YTD
- Approved in Japan since August



## BIOFIRE® SPOTFIRE® Respiratory (R) Panel Mini

Tests for the 5 most probable viruses that cause respiratory tract infections

- SARS-CoV-2
- Influenza A
- Influenza B
- Respiratory Syncytial Virus (RSV)
- Rhinovirus

## VALUE PROPOSAL

- **Fastest test on the market:** ~15mns time to result
- **Largest respiratory panels on the market:** 5-plex (« Mini ») and 15-plex
- **CLIA waived:** can be used by non-Professional
- **Menu of tests to be expanded**

# MICROBIOLOGY: STRONG PERFORMANCE DRIVEN BY OUR FOCUS ON AMR / AMS\* AND PRODUCT INNOVATION



VITEK MS PRIME

■ H1 Sales: 609M€, +15%

- Comprehensive solution to fight the antimicrobial resistance “*silent pandemic*”
- Continued investment in AMR/AMS\* awareness
- Significant acceleration of blood culture especially in ASPAC and EMEA
- Strong momentum for automated ID/AST
  - Successful launch of VITEK MS PRIME
  - Launch of VITEK REVEAL, rapid AST platform, in Europe



VITEK REVEAL

\*AMR: Anti-Microbial Resistance / AMS: Anti-Microbial Susceptibility



# IMMUNOASSAYS: ON PAR WITH GUIDANCE



- **H1 Sales: 187M€, -2%**
- **Routine parameters back to growth**
- **PCT:** continuing volume & price erosion in the US and China
- **Secure growth in developing settings**
  - **New VIDAS KUBE** now available in 16 countries
  - Large menu: 100+ tests
- **Innovative biomarkers** : future launch of VIDAS ® TBI Traumatic Brain Injury

# INDUSTRIAL APPLICATIONS: GROWTH DRIVEN BY BOTH SEGMENTS



■ H1 Sales: 286M€, +9%

- **Solid inflation** pass through to customers
- **Strong Pharma Quality Control growth supported notably by Cell & Gene Therapy segment** (Blood Culture, Environment Monitoring ranges) and Blood Banks (major deployment project in Japan).
- **Food Safety & Quality performance primarily** driven by price increases and the double digit growth of molecular biology (**GENE-UP**), used for the detection of micro-organisms (bacteria and viruses)





Guillaume BOUHOURS, CFO

BIOMÉRIEUX

# H1 2023 Financial performance



# H1 2023 SALES BY RANGE

*A robust performance vs high COVID 2022*

## MOLECULAR +7%

- Remarkable double-digit growth for non-respiratory panels
- Resilient respiratory panels sales vs high COVID 2022, mirroring public health situation
- Solid performance of BIOFIRE in the **US & OUS**

## MICROBIOLOGY +15%

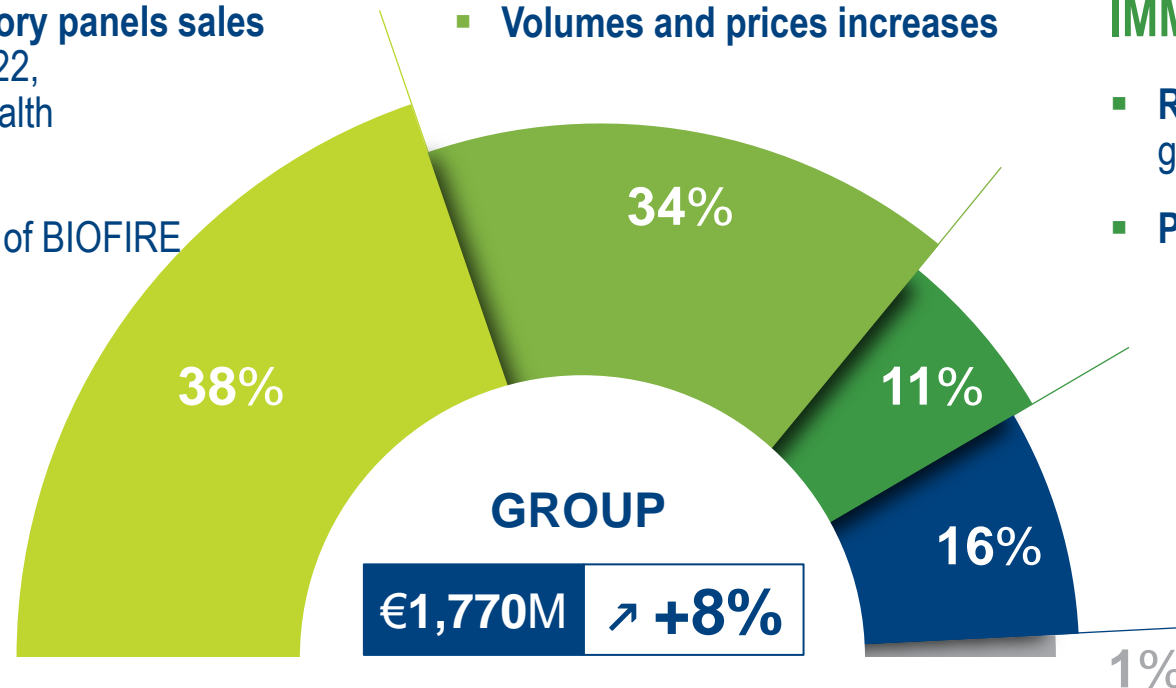
- Very strong performance led by automated ID/AST , Blood Culture & Lab efficiency
- Volumes and prices increases

## IMMUNOASSAYS -2%

- Routine and emergency non-PCT sales back to growth globally
- Promising pipeline of KUBE instrument

## INDUSTRIAL APPLICATIONS +9%

- Steady growth led by Pharma segment
- Significant price increases





# H1 2023 SALES BY GEOGRAPHY

**AMERICAS +6%**  
*50% of sales*

## North America

**Robust growth** in non-respiratory  
molecular & microbiology,  
Stable respiratory panels sales

## Latin America

**Remarkable growth (+19%)**  
driven by microbiology, BIOFIRE®  
& industry applications

**EMEA +8%**  
*32% of sales*

## Europe

**Double-digit growth in  
Microbiology**, across key ranges

**Very strong growth in BIOFIRE®  
non-respiratory panels sales**

Sustained growth of Industry

**ASPAC +15%**  
*18% of sales*

**China** back to double-digit growth vs  
lockdowns last year

**Steady growth in India**

**BIOFIRE® slowdown** in Japan vs  
high COVID last year



# HY 2023 P&L

<i>In €m</i>	HY 2023	% sales	HY 2022	% sales	% Change	% Change LFL <sup>(1)</sup>
<b>Net sales</b>	<b>1,770</b>		<b>1,658</b>		<b>+ 6.8%</b>	<b>+ 8.3%</b>
<b>Gross profit</b>	<b>999</b>	<b>56.4%</b>	<b>938</b>	<b>56.6%</b>	<b>+ 6.5%</b>	<b>+ 9.1%</b>
SG&A	-502	- 28.4%	-440	-26.6%	+ 14.0%	+ 14.9%
R&D	-227	- 12.8%	-207	-12.5%	+ 9.3%	+ 5.4%
<b>Contributive Operating Income<sup>(2)</sup></b>	<b>291</b>	<b>16.5%</b>	<b>322</b>	<b>19.4%</b>	<b>- 9.5%</b>	<b>- 1.5%</b>

- **Slight Gross Profit margin improvement LFL** due to favorable evolution of transport costs
- **SG&A** increase with the pick-up in sales & marketing activities as well as employee costs increases, including *MyShare*
- **Contributive Operating Income at 16.5% of sales vs 15.3% Pre-COVID (2019)**

(1) Like For Like: at constant rates and perimeter of consolidation

(2) Earnings Before Interest and Tax deriving from ordinary activities

# HY 2023 P&L: contributive operating income to EPS

<i>In €m</i>	HY 2023	% sales	HY 2022	% sales	% change as reported
<b>CEBIT</b>	<b>291</b>	<b>16.5%</b>	<b>322</b>	<b>19.4%</b>	<b>- 9.5%</b>
Amortization of acquired intangible assets & related expenses	- 84		- 25		
Operating income	208	11.7%	297	17.9%	-30.0%
Net financial expense	+ 0.5		- 6		
Income tax ( <i>effective tax rate</i> )	- 70	-33.4%	- 65	-22.4%	
<b>Net income, group share <sup>(1)</sup></b>	<b>162</b>	<b>9.1%</b>	<b>228</b>	<b>13.8%</b>	<b>-29.1%</b>
EPS, diluted	€ 1.36		€ 1.93		

- **Increase in amortization of acquired intangible assets** driven by the partial **depreciation of Hybiome goodwill**
- **Improvement in net financial expenses** thanks to interests earnings and capital gains on excess cash
- **Effective tax rate of 25,6%** (restated of the Hybiome impact)

(1) Excluding minority interest

# HY 2023 Cash Flow Statement

in €m

	June 2023	June 2022
<b>EBITDA <sup>(1)</sup></b>	<b>394</b>	<b>414</b>
Working capital requirement	- 153	- 106
Tax payment & financial cost	- 108	- 148
Investments	- 146	- 135
Other cashflows from operation	14	- 9
<b>Free cash flow <sup>(2)</sup></b>	<b>1</b>	<b>16</b>
Financing activities	17	- 367
Dividends	- 100	- 101
Impact of currency changes on net debt	- 13	46
Lease debt	- 20	- 3
Cash flow net	- 115	- 408
<b>Total net cash (debt)</b>	<b>- 68</b>	<b>- 67</b>

## Increase in working capital requirement driven by:

- **Inventory** - €115 m in preparation for winter season and the build up for the launch of new products
- **Receivables:** + €64 m strong cash collection in the US following high Q4 sales
- Seasonal payment of bonuses

Capex 8% of sales

Specific Diagnostic acquisition, minority investments and purchases of treasury shares

Net Debt / EBITDA 0.2x

(1) Earnings before interest, taxes, depreciation and amortization

(2) Sum of cash flow from operating activities and net cash flow used in investing activities



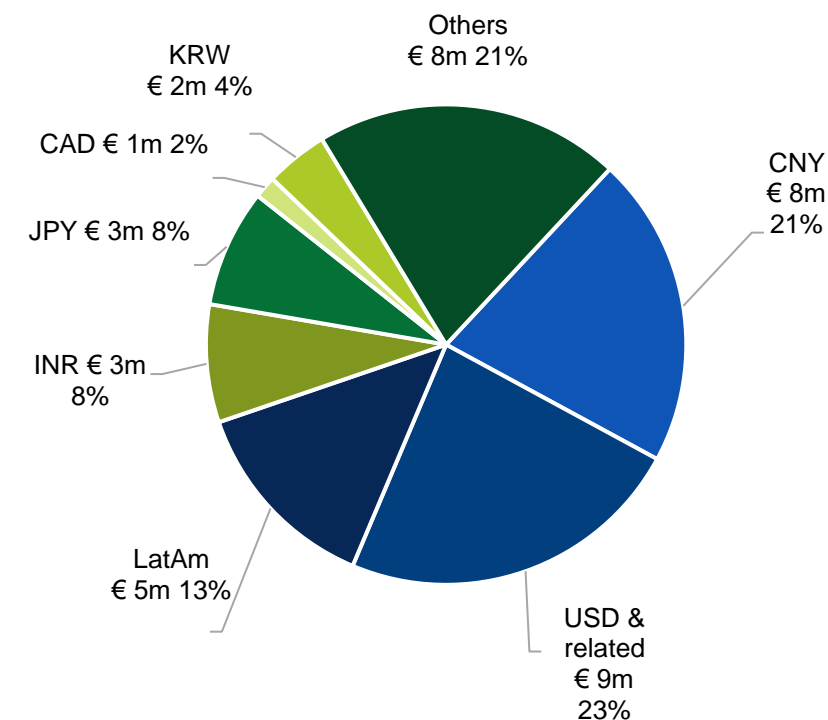
# Exposure & sensitivity to foreign currencies

	FX exposure on revenues (2022 basis)	Estimated impact of +/- 5% FX variation vs EUR on contributive operating income <sup>(1)</sup>
USD & related <sup>(2)</sup>	46%	+/- € 9m
Chinese Yuan	7%	+/- € 8m
Japanese Yen	3%	+/- € 3m
Pound Sterling	2%	+/- € 3m
Indian Rupie	2%	+/- € 3m
Canadian dollar	2%	+/- € 2m
Korean Won	1%	+/- € 2m
Australian Dollar	1%	+/- € 1m
Latam currencies <sup>(3)</sup>	5%	+/- € 5m
Others	7%	+/- € 8m
<b>TOTAL</b>	<b>76%</b>	<b>+/- € 45m</b>

(1) 2023 Estimated impact calculated vs. Dec 31, 2022 rates

(2) HKD

(3) ARS, BRL, CLP, COP & MXN



CEBIT Exposure = € 45m

H1 FX effects : -25 M€ Sales, -13.5 M€ CEBIT

The Biomérieux logo is a circular emblem with a blue upper half and a green lower half, containing the company name in white capital letters.

BIOMÉRIEUX

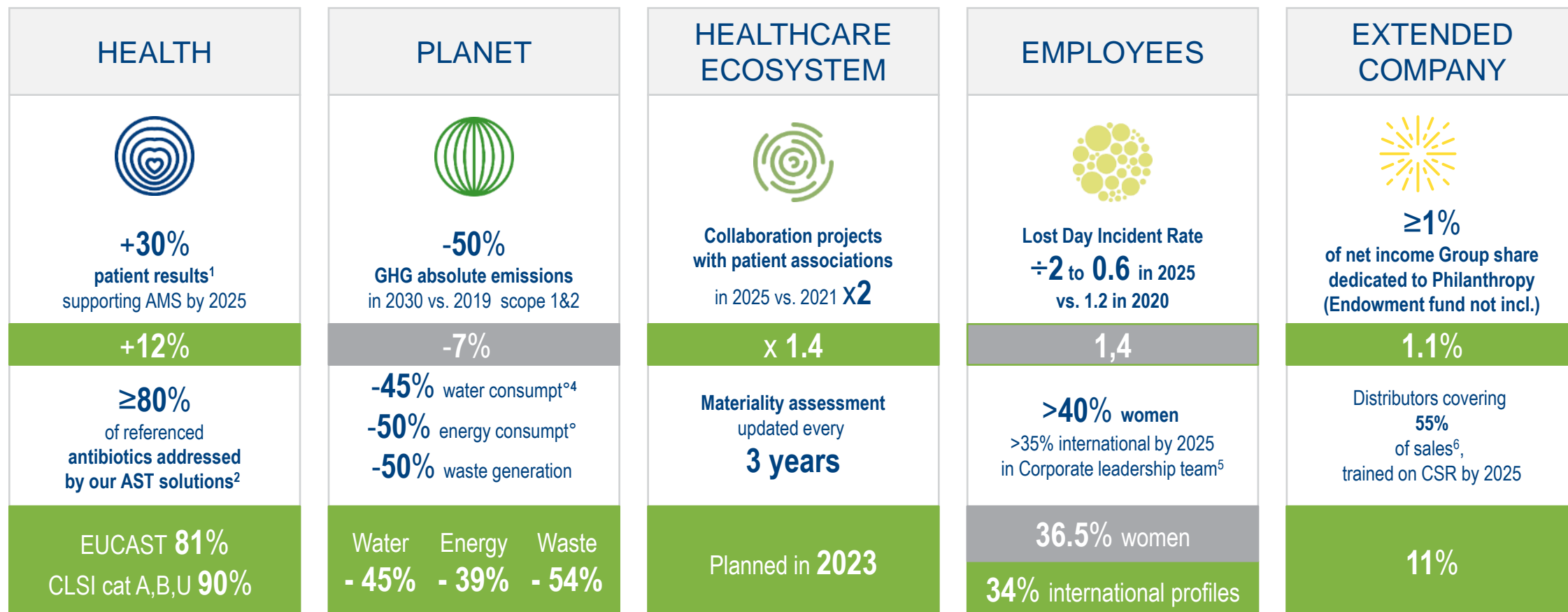
---

# CSR & 2023 outlook

---



# CSR ROADMAP – On track as of June 2023



<sup>1</sup>2019 estimation: 183 Million results

<sup>2</sup> At least 80% based on EUCAST list and 90% based on CLSI cat A,B,U list

<sup>3</sup> considering CO<sub>2</sub> emissions same quarter in Baseline year with estimated car fleet emissions

<sup>4</sup> per million € of turnover, in 2025 vs. 2015

<sup>5</sup> direct reports to the Executive Committee with a Global Corporate mission (international profiles are defined as non-French)

<sup>6</sup> Sales realized through the distributors network

# 2023 Outlook confirmed

## GUIDANCE

### SALES

**+8% to +10%**  
Organic, Excluding Respiratory

### cEBIT

**€600M – €630M**

## TRENDS

- **Excluding Resp.:** Non-RP >+15%, Microbio >+8%, Immuno ~0%, Industry >+8%
- **RP slow down :** Assuming a medium flu season at the end of 2023 vs strong one in Q4 2022
- **Overall growth:** +4% to +6%, organic

- **Sales growth and price increases should almost fully offset cost inflation**
- **Exchange rates effects would be approx. 40 M€ negative**





PIONEERING DIAGNOSTICS