



bioMérieux – 2021 Financial Results

- ▾ **2021 full-year sales of €3,376 million, up 10.5 % like-for-like**
- ▾ **Strong sales performance in the fourth quarter, with organic growth of 6.5 % led by a high demand for respiratory panels and solid microbiology sales**
- ▾ **Record level of contributive operating income before non-recurring items in 2021, at €801 million, or 23.7% of sales**
- ▾ **2021 net income of €601 million, an increase of 49% versus 2020**
- ▾ **2022 guidance :**
 - Sales growth is expected to remain solid in Microbiology and Industry and strong in non-respiratory BIOFIRE® panels, while COVID-related demand is assumed to decrease in 2022. Overall, 2022 sales are expected to evolve within a -7% to -3% range at constant exchange rates and scope of consolidation.
 - Contributive operating income before non-recurring items should be in a range of €530 million to €610 million, at current exchange rates.

Alexandre Mérieux, Chairman and Chief Executive Officer, says: “In 2021, bioMérieux delivered a remarkable performance within a volatile environment marked again by evolution of the pandemic. Non-COVID related business showed a solid performance and we strengthened our leadership in syndromic testing. In the continuing uncertainty of the global environment, bioMérieux is well positioned to address public health challenges associated with antimicrobial resistance (AMR) and also with COVID-19 eventually becoming endemic.”

Marcy l’Etoile (France), March 2, 2022 – The Board of Directors of bioMérieux, a world leader in the field of *in vitro* diagnostics, met on March 1 under the chairmanship of Alexandre Mérieux and approved the audited consolidated financial statements for the year ending December 31, 2021.

Consolidated data In € millions	2021	2020	% Change As reported
Net Sales	3,376	3,118	+8.3 %
Contributing operating income before non-recurring items ⁽²⁾ % sales	801 23.7 %	613 19.6 %	+30.8 %
Operating income ⁽³⁾	784	553	+41.9 %
Net income, group share	601	404	+48.6 %
Diluted net income per share (<i>in</i> €)	5.06 €	3.41 €	

(1) Contributive operating income before non-recurring items corresponds to operating income before non-recurring items relating to the BioFire acquisition.

(2) Operating income is the sum of contributive operating income before non-recurring items, BioFire purchase price amortization expense and “material, extraordinary and non-recurring items” recognized in “Other non-recurring income and expenses from operations, net”.

SALES

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

Consolidated sales amounted to €3,376 million in 2021, up 10.5 % like-for-like from €3,118 million in the prior-year period. Reported growth stood at 8.3 % for the period. The currency effect reduced reported sales by €69 million, primarily due to the decline in the US dollar and certain Latin American currencies.

Evolution of sales

In € millions

SALES – TWELVE MONTHS ENDED DECEMBER 31, 2020		3,118	
Currency effect		-69	-2.2 %
Changes in scope of consolidation		0	0 %
Organic growth (at constant exchange rates and scope of consolidation)		+327	+10.5 %
SALES – TWELVE MONTHS ENDED DECEMBER 31, 2021		3,376	+8.3 %

NB: A definition of the currency effect and of changes in the scope of consolidation is provided at the end of this press release.

ANALYSIS OF SALES BY APPLICATION

Sales by Application In € millions	Q4 2021	Q4 2020	% change as reported	% change at constant exchange rates and scope of consolidation	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	% change as reported	% change at constant exchange rates and scope of consolidation
Clinical Applications	797.1	726.3	+9.8 %	+7.7 %	2,883.7	2,663.5	+8.3 %	+10.5 %
Molecular biology	391.5	332.0	+17.9 %	+15.3 %	1,267.9	1,207.1	+5.0 %	+7.9 %
Microbiology	296.1	254.1	+16.5 %	+15.0 %	1,062.3	950.7	+11.7 %	+13.5 %
Immunoassays	96.6	121.9	-20.8 %	-22.2 %	457.6	428.3	+6.8 %	+8.2 %
Other lines ⁽¹⁾	12.9	18.3	-29.0 %	-34.6 %	95.8	77.5	+23.7 %	+27.8 %
Industrial Applications	127.4	126.4	+0.8 %	-0.6 %	492.5	454.6	+8.3 %	+10.2 %
TOTAL SALES	924.5	852.6	+8.4 %	+6.5 %	3,376.2	3,118.2	+8.3 %	+10.5 %

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

- ▼ **Clinical application** sales, which accounted for approximately 85 % of bioMérieux's consolidated total, rose by nearly 8 % in the fourth quarter to €797 million and by more than 10% to €2,884 million for the full year.
 - In **molecular biology**, the BIOFIRE® product range reagents sales increased by 29 % in the fourth quarter of 2021 in the context of COVID-19 variants spread, and up 18 % for the full year. Fourth quarter growth was fueled by continued strong demand for the BIOFIRE® Respiratory 2.1 Panel (RP2.1) as well as high double-digit increase of non-respiratory panels. The installed base continued to expand at a sustained pace, with more than 600 units deployed during the quarter. This lifted the total BIOFIRE base to around 22,000 units, or a 27 % increase over the year. The other molecular biology lines, NUCLISENS® and ARGENE®, stepped back versus exceptional levels last year period.
 - In **microbiology**, business pursued its strong dynamic with 15 % organic growth in Q4, led by automated ID/AST as well as Blood Culture reagents. Full-year sales stood 7 % above pre-pandemic levels, confirming the resilience of this market segment.
 - ▼ In the **immunoassays** product line, the activity has been impacted in the fourth quarter by the now resolved Field Corrective Action (FCA) on VIDAS®, linked to a raw material quality issue, as well as the downward trend of the procalcitonin assay in the US.

- Industrial application** sales, which represented 15 % of the consolidated total, amounted to €127 million for the last three months of 2021, down 0.6 % year-on-year. Reagents sales performance of 7% was steady in both food and healthcare segments, and total sales were only negatively impacted by a strong basis effect on equipment sales in the same period last year. For the entire year 2021, sales came in at €493 million, up over 10 % versus the previous year.

ANALYSIS OF SALES BY REGION

Sales by Region In € millions	Q4 2021	Q4 2020	% change as reported	% change at constant exchange rates and scope of consolidation	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	% change as reported	% change at constant exchange rates and scope of consolidation
Americas	479.7	415.6	+15.4 %	+12.0 %	1,668.7	1,588.9	+5.0 %	+8.8 %
North America	434.5	376.6	+15.4 %	+11.4 %	1,488.7	1,428.6	+4.2 %	+7.7 %
Latin America	45.2	39.0	+15.8 %	+17.1 %	180.0	160.3	+12.3 %	+19.3 %
EMEA ⁽¹⁾	309.4	295.1	+4.9 %	+5.3 %	1,127.0	1,024.8	+10.0 %	+10.5 %
Asia Pacific	135.4	141.9	-4.6 %	-7.8 %	580.4	504.6	+15.0 %	+15.5 %
TOTAL SALES	924.5	852.6	+8.4 %	+6.5 %	3,376.2	3,118.2	+8.3 %	+10.5 %

(1) Europe, Middle East and Africa.

- Sales in the **Americas** (49 % of the consolidated total) reached €480 million in fourth-quarter 2021, an increase of 12 % versus the same period in 2020, and full-year sales increased 9 % to stand at €1,669 million.
 - In **North America** (44 % of the consolidated total), quarterly growth was driven by strong demand for the BIOFIRE[®] molecular biology product line. The microbiology segment enjoyed a robust high single digit growth fueled by equipment sales. Finally, the immunoassays range experienced price pressure and volume decrease on procalcitonin assays in the United States, a similar trend than previous quarters.
 - Latin America** recorded a solid increase in fourth-quarter sales, led by robust growth in reagent sales of BIOFIRE[®] panels and microbiology products.
- Sales in **Europe – Middle East – Africa** region (33 % of the consolidated total) came to €309 million for the fourth quarter, up 5 % year-on-year, and to €1,127 million for the full year, up 11 % year-on-year.
 - In **Europe** (27% of the consolidated total), sales performance was led by strong demand for the BIOFIRE[®] range and a steady performance of the microbiology business, balanced by lower activity in other molecular ranges and in VIDAS[®] due to the FCA.
 - In the **Russia - Middle East - Africa** region, sales growth was remarkable, led by Russia, Turkey as well as Middle East distributors.
- Sales in the **Asia-Pacific** region (17 % of the consolidated total) reached €135 million in the last quarter of 2021, down nearly 8 % compared with the same period in 2020, explained by the impact of the now resolved Field Corrective Action on VIDAS[®]. Meanwhile, reagents sales of BIOFIRE[®] range enjoyed a very robust growth in the regions.

CONSOLIDATED INCOME STATEMENT

▼ **Contributive operating income before non-recurring items**

For the twelve months to December 31, 2021, contributive operating income before non-recurring items rose by 31 % year-on-year to €801 million, or 23.7 % of sales. The reported figure includes an unfavorable currency effect of around €33 million and no scope effect. At constant rates and scope of consolidation, contributive operating income before non-recurring items climbed by around 36 % over the year. The impact of expenses recognized in respect of bonus plans in the United States that are indexed to the bioMérieux share price (phantom share plans) totaled €2 million in 2021, compared to an expense of €44 million in 2020.

- **Gross profit** for the year stood at €1,964 million, or 58.2 % of sales, up from 56.2 % the year before. The increase in gross margin stemmed primarily from the positive impact of changes in the product mix with the strong growth of BIOFIRE[®] reagents sales and from the increase in volumes.
- **Selling, general and administrative expenses** amounted to €818 million, or 24.2% of sales, compared with 25.3 % in 2020. The improvement primarily derived from lower phantom share costs and significant operating savings, as travel expenses and marketing spend remained low in the continued context of the pandemic.
- **R&D expenses** stood at €389 million, or 11.5 % of sales, compared with €399 million and 12.8 % in 2020. The like-for-like decrease of less than 1 % reflected the development efforts for COVID-19 tests in 2020 and high phantom share costs in 2020.
- **Other operating income** amounted to around €45 million for the year, down from €47 million in 2020, due to lower R&D tax credits.

▼ **Non-recurring income and expenses from operations**

- As a reminder, the Group decided in 2020 to support a variety of solidarity actions, totaling €42 million, which were recognized as non-recurring expenses from operations. The total amount included €22 million in exceptional corporate philanthropy projects and €20 million as initial contribution to the new bioMérieux endowment fund.

▼ **Operating income**

- The depreciation/amortization charged against assets valued at the date of acquisition of BioFire amounted to €17 million in 2021, nearly stable year-on-year. As a result, the Group ended the year with an **operating income** of €784 million, up 42 % on the €595 million reported in 2020.

▼ **Net income of consolidated companies**

Net financial expense amounted to €10 million over the period, down from the €29 million recorded in 2020. The cost of net debt came to €7 million in 2021 versus €25 million in 2020, mainly thanks to debt refinancing in 2020, and other financial income and expenses totaled €2.7 million, compared to €3.5 million in 2020.

The Group's **effective tax rate** stood at 22.7 % on December 31, 2021, versus 23.2 % in 2020, explained by the decrease of French corporate income tax rate combined with a steady increase in US-based export revenues.

Net income, Group share reached €601 million in 2021, up 49 % from €404 million in 2020.

CASH MANAGEMENT AND FINANCE

Free cash flow

EBITDA¹ came to €1,032 million, or 30.6 % of sales, up 25 % from the €824 million recorded in 2020 in line with the increase in contributive operating income before non-recurring items.

Income tax paid represented €185 million, an increase from the €116 million paid in 2020, due to higher operating results.

Working capital requirement rose by €38 million in 2021. The change was primarily a result of the following factors:

- inventories rose by €62 million during the period, in accordance with activity evolution;
- trade receivables were down by €24 million, in line with improved days sales outstanding;
- trade payables were up by €24 million, due to the increase in activity;
- other working capital requirement items rose by €24 million, led by material reduction of social debts linked with the last payment of Phantom Share Plans in 2021.

Capital expenditures represented around 9 % of sales or €290 million in 2021, versus €278 million in 2020. Main capital expenditures were related to the construction of an office building in Salt Lake City (USA), the capacity increase and automation ramp-up of BIOFIRE® manufacturing as well as the set-up of two new sites in Suzhou (China).

In light of the above, **free cash flow** came in at a record level of €541 million in 2021, compared to €328 million in 2020.

Change in net debt

Purchase of financial assets, including minority interests amounted to €33.5 million, linked to the acquisition of Banyan and the investment in Specific Diagnostics through a Convertible Promissory Note.

Dividend of €73 million was paid in first-half 2021, amounting to 0.62 EUR / share.

As a result, the company stood with a **net cash position** of €341 million at the end of 2021, versus a consolidated net debt of €92 million as of December 31, 2020. This cash position included the discounted liability related to leases (IFRS16) of €96 million.

DIVIDEND

The Board of Directors will recommend that shareholders at the Annual Meeting on May 23, 2022 approve a dividend of €0.85 per share or 17% of net income, group share.

HUMAN RESOURCES

As of December 31, 2021, the Group had around 13,000 employees, compared with around 12,800 one year earlier.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Following the announcement in 2020 of its new CSR Ambition, bioMérieux announces a series of ten key indicators that will allow to monitor the progress of its CSR roadmap along its 5 key pillars (Health, Planet, Healthcare ecosystem, Employees, Extended Company).

2022 OBJECTIVES

bioMérieux expects to continue to record a solid growth for Microbiology and Industry sales. In addition, a strong growth of BIOFIRE® non-respiratory panels, supported by the major increase of BIOFIRE® installed base in the last 2 years, is anticipated. It is assumed that COVID-19 pandemic will become endemic at some point in the year, and therefore that the demand for BIOFIRE® respiratory panels and some COVID-related

¹ EBITDA corresponds to the aggregate of contributive operating income before non-recurring items, and operating depreciation and amortization.



immunoassay tests will slow down. As a consequence, overall Group sales are expected to evolve within a -7% to -3% range at constant exchange rates and scope of consolidation, leading to sales of €3.2 to €3.3 billion in 2022.

In light of this sales evolution, and taking into account a progressive ramp-up of commercial activities to support future growth, bioMérieux expects a 2022 contributive operating income before non-recurring items between €530 and €610 million, at current exchange rates.

SIGNIFICANT EVENTS OF FOURTH-QUARTER 2021

- Baxter and bioMérieux announced CE mark for NEPHROCLEAR™ CCL14 test to predict persistent severe acute kidney injury**
 This test can be used to support timely clinical decision-making and care pathways. The companies intend to commercially launch the test on bioMérieux's VIDAS platform in western Europe in 2022.
- Corporate Social Responsibility: bioMérieux recently received a series of official recognitions from independent third parties**
 These included approval of bioMérieux's greenhouse gas emissions reduction targets by the Science Based Targets initiative (SBTi), inclusion in the Dow Jones Sustainability Index (DJSI) at both World and European levels, and the renewal of its leading position in its sector in the Euronext Vigeo Eiris Index.

INVESTOR PRESENTATION

bioMérieux will hold an investor presentation on Wednesday, March 2, 2022 at 2:30 PM Paris time (GMT+1). The presentation will be given in English and will be accessible via webcast .

Webcast link: https://globalmeet.webcasts.com/starthere.jsp?ei=1523033&tp_key=027ee5bb08

For people unable to join the webcast URL, the presentation can be attended through below conference numbers

	France	Europe	United States
Conference call:	+33 (0)1 70 72 25 50	+44 (0)330 336 9125	+1 (323) 994-2093
	Access code: 1292238		

INVESTOR CALENDAR

First-quarter 2022 sales	April 27, 2022
Annual General Meeting	May 23, 2022
Second-quarter 2022 sales and first-half 2022 results	August 31, 2022
Third-quarter 2022 sales	October 26, 2022

Notes and definitions

The above forward-looking statements are based, entirely or partially, on assessments or judgments that may change or be modified, due to uncertainties and risks related to the Company's economic, financial, regulatory and competitive environment, notably those described in the 2020 Registration Document. Accordingly, the Company cannot give any assurance nor make any representation as to whether the objectives will be met. The Company does not undertake to update or otherwise revise any forecasts or objectives presented herein, except in compliance with the disclosure obligations applicable to companies whose shares are listed on a stock exchange.

Currency effect: this is established by converting actual numbers at the average rates of year y-1. In practice, those rates are either average rates communicated by the ECB, or hedged rates if hedging instruments have been set up.

Changes in scope of consolidation: these are determined:

- for acquisitions in the period, by deducting from sales for the period the amount of sales generated during the period by acquired entities as from the date they entered the consolidated reporting scope;
- for acquisitions in the previous period, by deducting from sales for the period the amount of sales generated in the months in the previous period during which the acquired entities were not consolidated;
- for disposals in the period, by adding to sales for the period the amount of sales generated by entities sold during the previous period in the months of the current period during which these entities were no longer consolidated;
- for disposals in the previous period, by adding to sales for the period the amount of sales generated during the previous period by the entities sold.



ABOUT BIOMÉRIEUX

Pioneering Diagnostics

A world leader in the field of *in vitro* diagnostics for over 55 years, bioMérieux is present in 44 countries and serves more than 160 countries with the support of a large network of distributors. In 2021, revenues reached €3.4 billion, with over 93% of sales outside of France.

bioMérieux provides diagnostic solutions (systems, reagents, software and services) which determine the source of disease and contamination to improve patient health and ensure consumer safety. Its products are mainly used for diagnosing infectious diseases. They are also used for detecting microorganisms in agri-food, pharmaceutical and cosmetic products.



bioMérieux is listed on the Euronext Paris stock market.

Symbol: BIM – ISIN Code: FR0013280286

Reuters: BIOX.PA/Bloomberg: BIM.FP

Corporate website: www.biomerieux.com

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PRESS RELEASE

APPENDIX 1: 2021 OPERATING HIGHLIGHTS

- ▶ **CE marking of NEPHROCHECK® test on VIDAS®**
On February 3, 2021, bioMérieux announced the CE marking of the innovative NEPHROCHECK® assay to detect kidney stress in patients at risk of acute kidney injury.
- ▶ **BIOFIRE® Respiratory 2.1 (RP2.1) Panel with SARS-CoV-2 obtains De Novo FDA Authorization**
On March 18, 2021, bioMérieux announced that BioFire Diagnostics, its subsidiary specialized in molecular syndromic infectious disease testing, has received U.S. Food and Drug Administration (FDA) De Novo authorization for the BIOFIRE® RP2.1. This De Novo authorization will be concurrent with the revocation of the U.S. FDA EUA that was obtained on May 1st, 2020 for this panel.
- ▶ **CE marking of TB IGRA® test on VIDAS®**
On March 24, 2021, bioMérieux announced the CE marking of its innovative and fully-automated test VIDAS® TB IGRA (Interferon-Gamma Release Assay) to diagnose latent TB infection.
- ▶ **CE marking of 3 dengue immunoassays on VIDAS®**
On April 7, 2021, bioMérieux announced the CE marking of assays to diagnose dengue infection: VIDAS® DENGUE NS1 Ag, VIDAS® Anti-DENGUE Ig and VIDAS® Anti-DENGUE IgG.
- ▶ **Launch of new MALDI-TOF mass spectrometry identification system: VITEK® MS PRIME**
On April 30th 2021, bioMérieux announced the CE marking of VITEK® MS PRIME, the next generation of the VITEK® MS MALDI-TOF mass spectrometry system for routine microbial identification in minutes.
- ▶ **Launch of new generation semi-quantitative VIDAS® SARS-COV-2 IgG II serology test**
On May 10th, 2021, bioMérieux announced the CE marking of the new generation of IgG serology test with VIDAS® SARS-COV-2 IgG II to semi-quantitatively detect antibodies in people who have been exposed to the SARS-CoV-2 that causes the COVID-19 disease.
- ▶ **Launch of EPISEQ® SARS-COV-2**
On June 24th, 2021, bioMérieux announced the launch of EPISEQ® SARS-COV-2, a genomic software solution to support microbiology labs in identification and reporting from raw sequencing data related to SARS-CoV-2 variants.
- ▶ **Co distribution agreement in Europe for the SPECIFIC REVEAL® Rapid AST system**
On June 29th, 2021, bioMérieux and Specific Diagnostics announced that bioMérieux will distribute Specific Diagnostics' newly introduced REVEAL® Rapid AST system in Europe. The REVEAL® Rapid AST system provides actionable results for bloodstream infections (in an average of 5 hours* directly from positive blood culture), allowing either timely de-escalation to a focused, more appropriate and lower-cost therapy, or life-saving rapid escalation to a more effective drug where a multidrug-resistant (MDR) infection is present.
- ▶ **Acquisition of Banyan Biomarkers**
On July 16th 2021, bioMérieux proceeded with the whole acquisition of 100% of Banyan Biomarkers, an innovative biomarkers company developing blood tests helping in the diagnosis of traumatic brain injuries. Since 2017, bioMérieux has maintained a minority equity participation in Banyan Biomarkers, and with this acquisition, bioMérieux further strengthens its commitment to the development of innovative *in vitro* diagnostic solutions dedicated to the emergency field.



APPENDIX 2: QUARTERLY SALES DETAILS

Sales by Application in € millions and % Change in Sales by Application

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Clinical applications	721.8	655.8	608.1	601.6	756.6	679.9	797.1	726.3	2,883.6	2,663.5
Molecular biology	324.5	293.2	213.9	264.1	338.0	317.8	391.5	332.0	1,267.9	1,207.1
Microbiology	247.4	251.6	249.0	208.7	269.8	236.2	296.1	254.1	1,062.3	950.7
Immunoassays	120.2	98.8	120.5	96.2	120.3	111.4	96.6	121.9	457.6	428.3
Other lines ⁽¹⁾	29.7	12.2	24.8	32.5	28.4	14.5	12.9	18.3	95.8	77.5
Industrial Applications⁽²⁾	122.8	113.0	121.5	105.8	120.8	109.5	127.4	126.4	492.5	454.7
TOTAL SALES	844.6	768.8	729.6	707.4	877.4	789.4	924.5	852.6	3,376.2	3,118.2

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

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

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾
Clinical applications	+10.1 %	+16.9 %	+1.1 %	+5.9 %	+11.3 %	+11.8 %	+9.8 %	+7.7 %	+8.3 %	+10.5 %
Molecular biology	+10.7 %	+18.7 %	-19.0 %	-14.0 %	+6.4 %	+7.8 %	+17.9 %	+15.3 %	+5.0 %	+7.9 %
Microbiology	-1.7 %	+3.3 %	+19.3 %	+23.7 %	+14.2 %	+14.1 %	+16.5 %	+15.0 %	+11.7 %	+13.5 %
Immunoassays	+21.7 %	+28.1 %	+25.2 %	+29.4 %	+8.0 %	+7.3 %	-20.8 %	-22.2 %	+6.8 %	+8.2 %
Other lines ⁽¹⁾	x 2.4	x 2.6	-23.7 %	-17.2 %	+96.1 %	+94.9 %	-29.0 %	-34.6 %	+23.7 %	+27.8 %
Industrial Applications⁽²⁾	+8.7 %	+14.5 %	+14.8 %	+19.1 %	+10.3 %	+10.5 %	+0.8 %	-0.6 %	+8.3 %	+10.2 %
TOTAL SALES	+9.9 %	+16.5 %	+3.1 %	+7.1 %	+11.1 %	+11.6 %	+8.4 %	+6.5 %	+8.3 %	+10.5 %

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

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

(3) At constant exchange rates and scope of consolidation.

Sales by Region in € millions and % Change in Sales by Region

	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Americas	412.5	397.7	319.5	364.7	457.1	410.5	479.7	415.6	1,668.7	1,588.9
North America	370.4	358.2	273.3	325.7	410.6	367.7	434.5	376.6	1,488.7	1,428.6
Latin America	42.1	39.5	46.2	38.9	46.5	42.8	45.2	39.0	180.0	160.3
Europe ⁽¹⁾	281.3	247.7	268.1	225.0	268.1	257.9	309.4	295.1	1,127.0	1,024.8
Asia Pacific	150.8	123.4	142.0	117.7	152.2	121.0	135.4	141.9	580.4	504.6
TOTAL SALES	844.6	768.8	729.6	707.4	877.4	789.4	924.5	852.6	3,376.2	3,118.2

(1) Including the Middle East and Africa.



	First quarter		Second quarter		Third quarter		Fourth quarter		Full-year	
	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾	As reported	Like-for-like ⁽³⁾
Americas	+3.7 %	+13.9 %	-12.4 %	+4.8 %	+11.3 %	+12.7 %	+15.4 %	+12.0 %	+5.0 %	+8.8 %
North America	+3.4 %	+12.7 %	-16.1 %	-8.7 %	+11.7 %	+12.9 %	+15.4 %	+11.4 %	+4.2 %	+7.7 %
Latin America	+6.6 %	+25.1 %	+18.7 %	+26.7 %	+8.5 %	+11.0 %	+15.8 %	+17.1 %	+12.3 %	+19.3 %
Europe ⁽¹⁾	+13.6 %	+15.7 %	+19.1 %	+20.0 %	+4.0 %	+4.0 %	+4.9 %	+5.3 %	+10.0 %	+10.5 %
Asia Pacific	+22.2 %	+26.6 %	+20.7 %	+24.1 %	+25.8 %	+23.8 %	-4.6 %	-7.8 %	+15.0 %	+15.5 %
TOTAL SALES	+9.9 %	+16.5 %	+3.1 %	+7.9 %	+11.1 %	+11.6 %	+8.4 %	+6.5 %	+8.3 %	+10.5 %

(1) Including the Middle East and Africa. (2) At constant exchange rates and scope of consolidation.

Sales Equipments, reagents & services in € millions

	Full-year		
	2021	2020	% change as reported
Equipments	296.3	313.2	-5.4%
Reagents	2,794.6	2,548.5	+9.7%
Services	196.3	178.2	+10.2%
Equipment rentals	51.1	50.5	+1.2%
Other sales	37.9	27.7	+36.8%
TOTAL SALES	3,376.2	3,118.2	+8.3%

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APPENDIX 3: BIOMÉRIEUX CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	31/12/2021	31/12/2020
NET SALES	3 376,2	3 118,2
Cost of sales	-1 412,5	-1 364,5
GROSS PROFIT	1 963,8	1 753,7
<i>GROSS PROFIT (in % of net sales)</i>	<i>58,2%</i>	<i>56,2%</i>
OTHER OPERATING INCOME	44,6	46,9
Selling and marketing expenses	-575,7	-589,3
General and administrative expenses	-242,6	-200,0
Research and development expenses	-389,0	-398,8
TOTAL OPERATING EXPENSES	-1 207,2	-1 188,1
CONTRIBUTIVE OPERATING INCOME	801,2	612,5
<i>CONTRIBUTIVE OPERATING INCOME (in % of net sales)</i>	<i>23,7%</i>	<i>19,6%</i>
BioFire acquisition's fees and depreciation costs	-16,9	-17,5
OPERATING INCOME BEFORE NON-RECURRING ITEMS	784,3	595,1
Other non-recurring income (expenses)	0,0	-42,2
OPERATING INCOME	784,3	552,8
Cost of net financial debt	-7,1	-25,1
Other financial items	-2,7	-3,5
Income tax	-175,6	-121,5
Investments in associates	-0,7	-0,2
NET INCOME OF CONSOLIDATED COMPANIES	598,2	402,7
Attributable to the minority interests	-2,9	-1,7
ATTRIBUTABLE TO THE PARENT COMPANY	601,1	404,4
Basic net income per share	5,08 €	1,46 €
Diluted net income per share	5,06 €	1,46 €

CONSOLIDATED BALANCE SHEET

ASSETS

<i>(in millions of euros)</i>	31/12/2021	31/12/2020
Intangible assets	411,5	430,7
Goodwill	669,5	629,4
Property, plant and equipment	1 100,8	939,0
Right of use	124,0	129,6
Financial assets	61,1	50,6
Investments in associates	0,9	0,0
Other non-current assets	12,6	14,3
Deferred tax assets	29,1	72,6
NON-CURRENT ASSETS	2 409,6	2 266,3
Inventories and work in progress	634,6	541,9
Accounts receivable	590,6	597,9
Other operating receivables	117,8	82,2
Tax receivable	43,1	42,3
Non-operating receivables	9,5	8,0
Cash and cash equivalents	803,5	389,2
CURRENT ASSETS	2 199,2	1 661,6
ASSETS HELD FOR SALE	8,0	0,0
TOTAL ASSETS	4 616,8	3 927,8

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in millions of euros)</i>	31/12/2021	31/12/2020
Share capital	12,0	12,0
Additional paid-in capital & Reserves	2 510,0	2 014,8
Net income for the year	601,1	404,4
SHAREHOLDERS' EQUITY	3 123,2	2 431,1
MINORITY INTERESTS	51,4	50,2
TOTAL EQUITY	3 174,6	2 481,3
Net financial debt - long-term	362,8	352,4
Deferred tax liabilities	61,1	105,8
Provisions	62,5	64,4
NON-CURRENT LIABILITIES	486,4	522,7
Net financial debt - short-term	99,7	128,9
Provisions	51,5	51,4
Accounts payable	239,5	207,1
Other operating liabilities	448,5	451,7
Tax liabilities	67,4	44,3
Non-operating liabilities	49,3	40,5
CURRENT LIABILITIES	955,8	923,8
LIABILITIES RELATED TO ASSETS HELD FOR SALE	0,0	0,0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4 616,8	3 927,8



CONSOLIDATED CASH FLOW STATEMENT

<i>In millions euros</i>	31/12/2021	31/12/2020
Net income of consolidated companies	598,2	402,7
- Investments in associates	0,7	0,2
- Cost of net financial debt	7,1	25,0
- Other financial items	2,7	3,6
- Current income tax expense	175,6	121,5
- Operating depreciation and provisions on assets	231,0	210,8
- Non-recurring items and BioFire acquisition's fees and depreciation costs	16,9	59,7
EBITDA (before non-recurring items)	1 032,2	823,5
Other non current operating gains/losses (w/o exceptional depreciations, assets losses and capital gains/losses)	0,0	-42,3
Other financial items (w/o accruals & disposal of financial assets)	-2,7	-3,6
Operating provisions for risks and contingencies	-2,3	16,3
Change in fair value of financial instruments	0,4	0,6
Share-based payments	12,4	9,9
Elimination of other gains and losses without any impact on cash or operations	7,8	-19,1
Change in inventories	-62,4	-82,9
Change in accounts receivable	23,6	-80,4
Change in accounts payable	24,2	4,7
Change in other operating working capital	-23,5	72,4
Change in operating working capital ^(a)	-38,1	-86,2
Other non operating working capital	-1,0	5,0
Change in non-current assets	2,7	0,5
Other cashflows from operation	-36,4	-80,7
Income tax paid	-185,4	-115,9
Cost of net financial debt	-7,1	-25,0
Net cash flow from operations	811,1	582,8
Purchase of property, plant and equipment	-290,1	-277,5
Proceeds on fixed asset disposals	20,0	24,7
Purchase of financial assets / Disposals of financial assets	-0,4	-2,3
FREE CASH FLOW ^(b)	540,6	327,7
Purchase / Disposals related to minority interests	-3,3	-6,3
Impact of changes in the scope of consolidation	-33,5	-3,8
Net cash flow from (used in) investment activities	-307,3	-265,2
Increase in capital	0,0	0,0
Increase in capital subscribed by minority interests	0,0	1,6
Purchases and proceeds of treasury stocks	-3,8	-18,4
Dividends to shareholders	-73,1	-22,5
New loan	18,2	292,0
Loan repayment	-68,3	-426,5
Variation of interests without taking or loss of control	0,0	-2,4
Net cash flow from (used in) financing activities	-127,0	-176,2
Net change in cash and cash equivalents	376,8	141,4
Net cash and cash equivalents at the beginning of the year	371,3	264,0
Impact of currency changes on net cash and cash equivalents	39,2	-34,1
Net cash and cash equivalents at the end of the year	787,3	371,3

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

^(b) Corresponds to the sum of flows related to the activity and those related to investments excluding the impact of changes in the scope of consolidation. It also includes flows on treasury shares and those relative to the cost of debt.

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