



FY 2020 Results & 2021 Outlook

Investor Presentation – February 24th, 2021

PIONEERING DIAGNOSTICS

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#PROUDOFOURTEAMS



Our teams mobilized in all our subsidiaries
to fight COVID-19 pandemic and
SERVE PATIENTS' HEALTH
and consumers's safety
around the world

bioMérieux

AT A GLANCE - 2020 FIGURES



+ 55 YEARS OF EXPERTISE IN IN VITRO DIAGNOSTICS



CLINICAL APPLICATIONS

85% of revenues



INDUSTRIAL APPLICATIONS

15% of revenues



Sales amounting to
€3.1 billion



About **12,800**
employees worldwide



93% of
international sales



1,900 people
dedicated to R&D



Strong commitment
to innovation **13%**
of sales invested in R&D

PIONEERING DIAGNOSTICS

To improve public health, focused on the fight against infectious diseases



MICROBIOLOGY

Two leadership positions in both clinical and industrial applications

Wide & balanced geographic footprint



MOLECULAR BIOLOGY

Leader in the syndromic diagnosis of infectious diseases

Broad & complementary range of solutions



IMMUNOASSAYS

Specialized high medical value offer

Solid financial situation



Antimicrobial
RESISTANCE



PROTECTING
consumers' health

INCREASING
customers' productivity



**SEPSIS &
EMERGENCY**
care





AGENDA

OVERVIEW OF bioMérieux

FY 2020 ACTIVITY REVIEW

FY 2020 FINANCIAL RESULTS

CSR AMBITION

2021 OUTLOOK

KEY TAKEAWAYS – 2020 PERFORMANCE



SALES

€3,118m

+19.7%

at constant exchange rates
and scope of consolidation

PROFITABILITY

€613m

19.6% of sales

vs. **14.5%** in 2019

FREE CASH FLOW

€328m

LEVERAGE

0.1x EBITDA

BUSINESS TRENDS



Molecular biology



Microbiology



Immunoassays



Industry



COMPREHENSIVE COVID-19 IN VITRO DIAGNOSTIC SOLUTION



EXTRACTION



**EMAG® &
EASYMAG®**

High quality and fully automated RNA extraction prior to amplification and detection

PCR TEST



**ARGENE®
SARS-CoV-2 R-GENE®
SARS-Cov-2 RESPI R-GENE®**

Ready-to-use kits with internal controls allowing mid-to-high size batch analyses on most real-time PCR systems.

SYNDROMIC



**BIOFIRE® RP2.1
BIOFIRE® RP2.1plus**

Rapid, easy, automated syndromic testing of 22 or 23 pathogens that cause respiratory infections, including SARS-CoV-2



SEROLOGY



**VIDAS®
anti-SARS-CoV-2 IgM
anti-SARS-CoV-2 IgG**

Fully automated qualitative assays for the detection of antibodies in patients who have been exposed to SARS-CoV-2

Single plex SARS-CoV-2 R-GENE® may be used on saliva and oropharyngeal (throat) swab specimens

BIOFIRE® LEADING THE SYNDROMIC MARKET



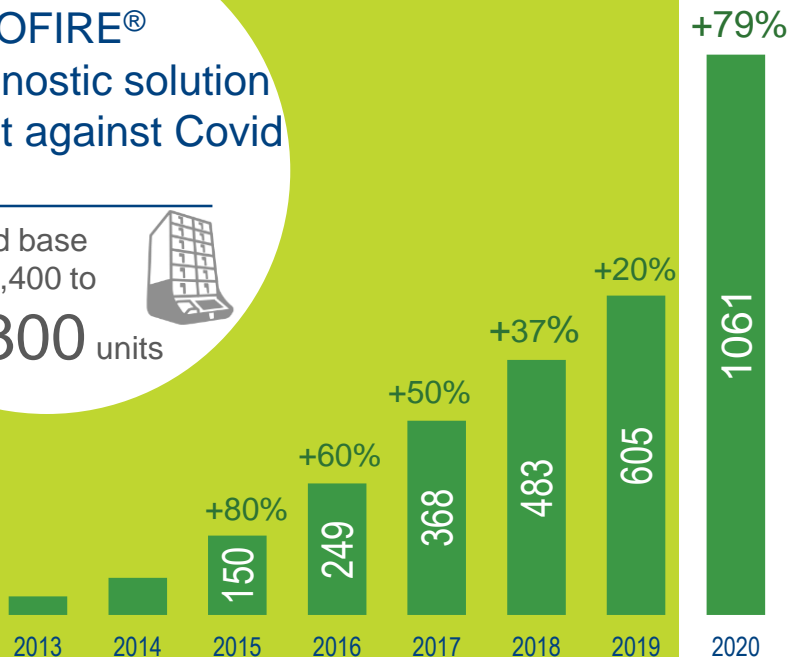
BIOFIRE®
Key Diagnostic solution
in the fight against Covid

Installed base
from 10,400 to

17,300 units



Sales
in €m



BIOFIRE®
GROWTH
DRIVERS



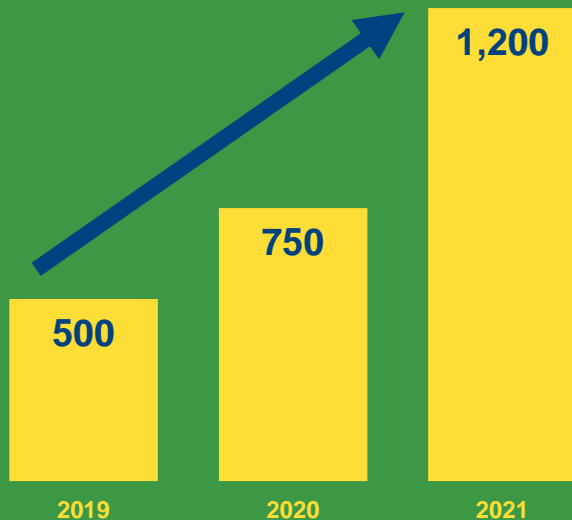
- BIOFIRE® FILMARRAY® menu
 - 2020: RP 2.1 & BCID 2
 - 2021: Joint Infection & Pneumonia w/ Covid
- Evolutive BIOFIRE® instruments
- Large Installed base
- Grow international markets – 23% of current sales outside USA
- Increase Manufacturing capacity

BIOFIRE® MANUFACTURING CAPACITY INCREASE



MANUFACTURING PRODUCTION

Evolution of Monthly Average (K Units)



NEW MANUFACTURING BUILDING

Since July 2020

AUTOMATION

In line with the plan



ORGANIZATION 24/7



OTHER CLINICAL RANGES IMPACTED BY COVID, RECOVERING IN 2ND SEMESTER



CLINICAL MICROBIOLOGY



-5%

ORGANIC SALES
GROWTH

- Performance **impacted** by COVID , but **back to growth** in Q4 on culture media and blood culture reagents.
- Antimicrobial stewardship **at stake** during Covid crisis
- In 2021, launch of **an evolution** of our mass spectrometry microbial identification system **VITEK® MS**

IMMUNOASSAYS



-7%

ORGANIC SALES
GROWTH

- Strong impact of COVID in Q2, since then **stable** in both Q3 and Q4. **Serology tests** anti-SARS-CoV-2 contributing to the recovery.
- **In the US, price pressure** on PCT almost compensated by **growth in volume**
- **Solid pipeline** in 2021 and beyond: as planned, launch in Q1 of **Nephrocheck, TB Igra** and **Dengue**. Chikungunya and TBI in 2022

PERFORMANCE IMPAIRED BY COVID BUT SOLID FUNDAMENTALS REMAINS



+2%

ORGANIC SALES
GROWTH

- **Performance impacted by COVID** in Q2/Q3 mainly in **Food** while **HealthCare** demonstrated **more resilience**. **Strong Equipment installations** in Q4
- **Solid** performance of **Microbiology** in HealthCare and **Molecular** ranges in Food
- Launch of **BIOFIRE® MYCOPLASMA**, an innovative test for mycoplasma detection in pharmaceutical products

SOLID FUNDAMENTALS



FOOD

- Increasing testing requirements to protect consumers and brands more conscious of their environmental impact
- Expansion of rapid methods to improve inventory management
- COVID has accelerated digital transformation in the food manufacturing industry



HEALTHCARE

- Regulatory driven market
- Confirmed interest from Pharma companies on cell and gene therapies
- COVID will increase demand in quality control related to vaccines manufacturing



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OVERVIEW OF bioMérieux

FY 2020 ACTIVITY REVIEW

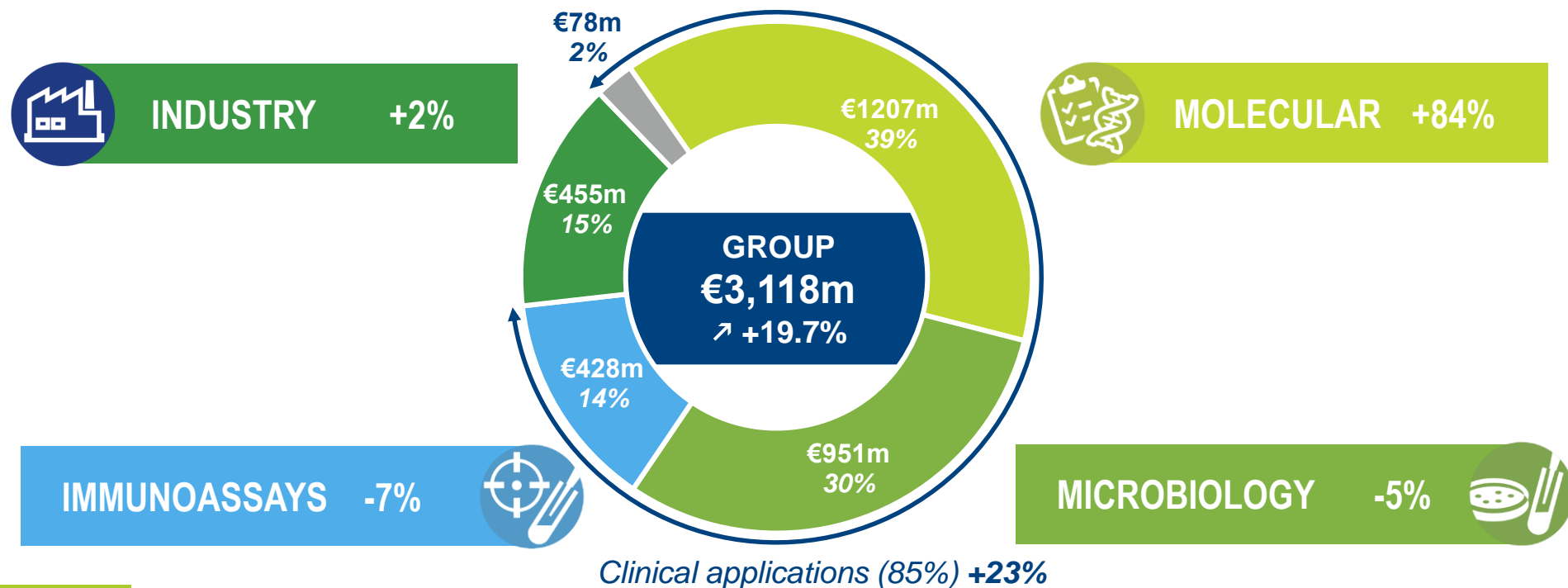
FY 2020 FINANCIAL RESULTS

CSR AMBITION

2021 OUTLOOK

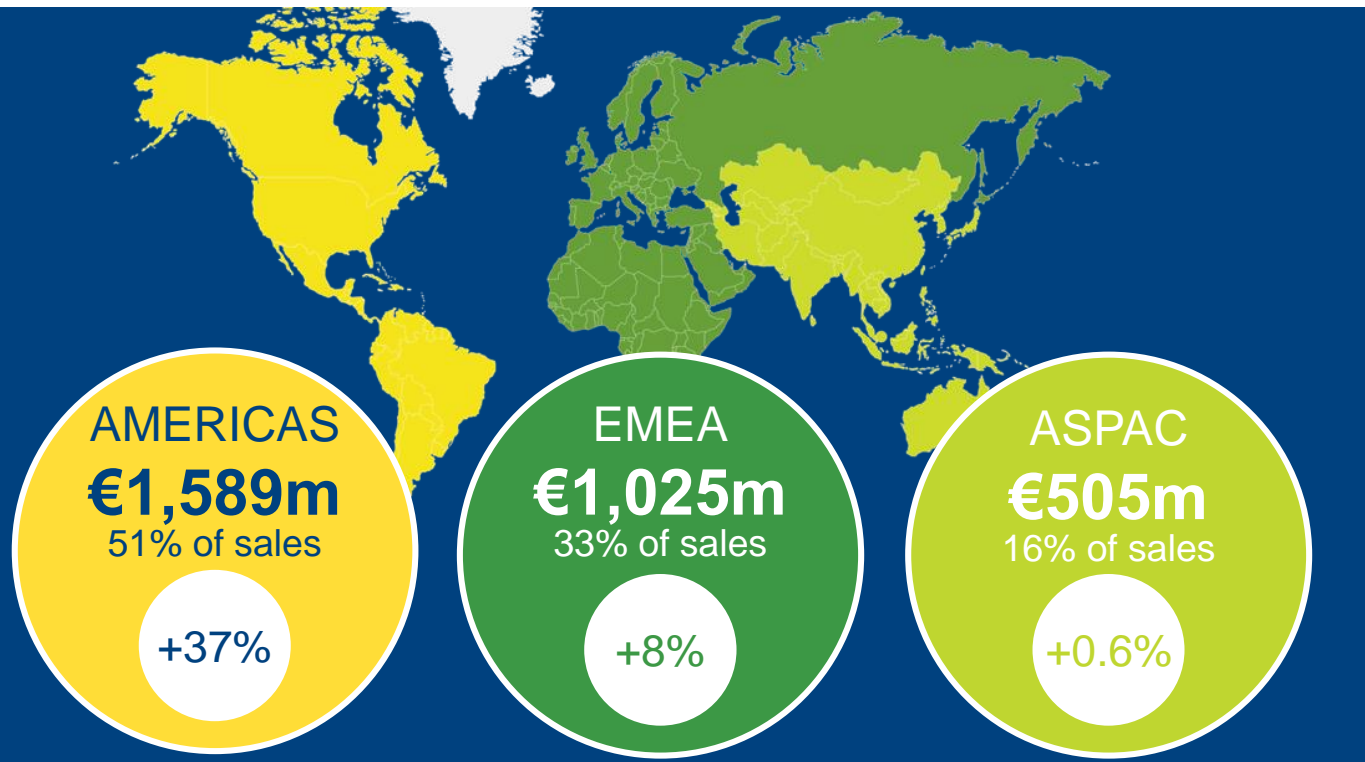
FY 2020 SALES BY APPLICATION:

Exceptional performance of molecular due to COVID-19



FY 2020 SALES BY GEOGRAPHY:

Strong momentum in AMERICAS driven by molecular



FY 2020 REVENUES

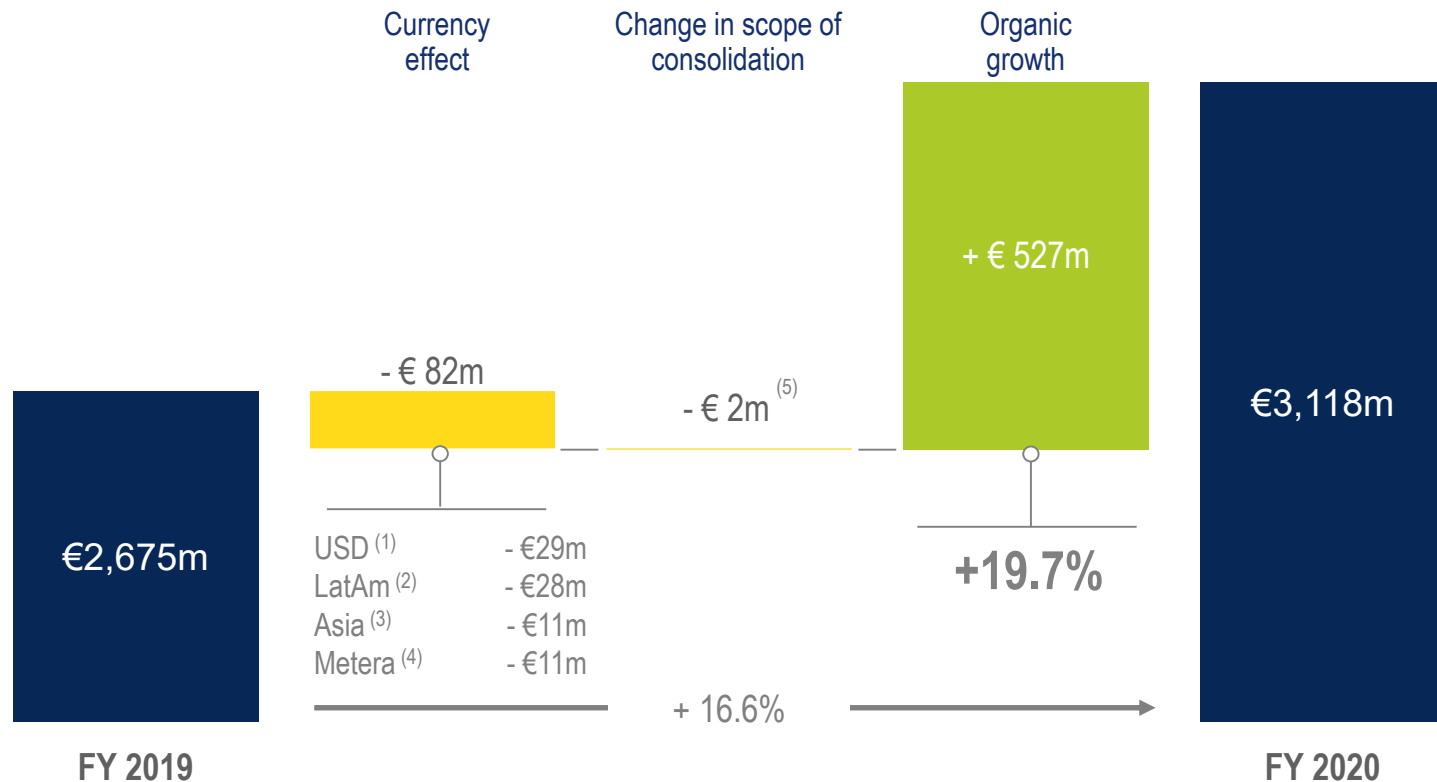
€3,118m



ORGANIC GROWTH

+19.7%

FY 2020 SALES



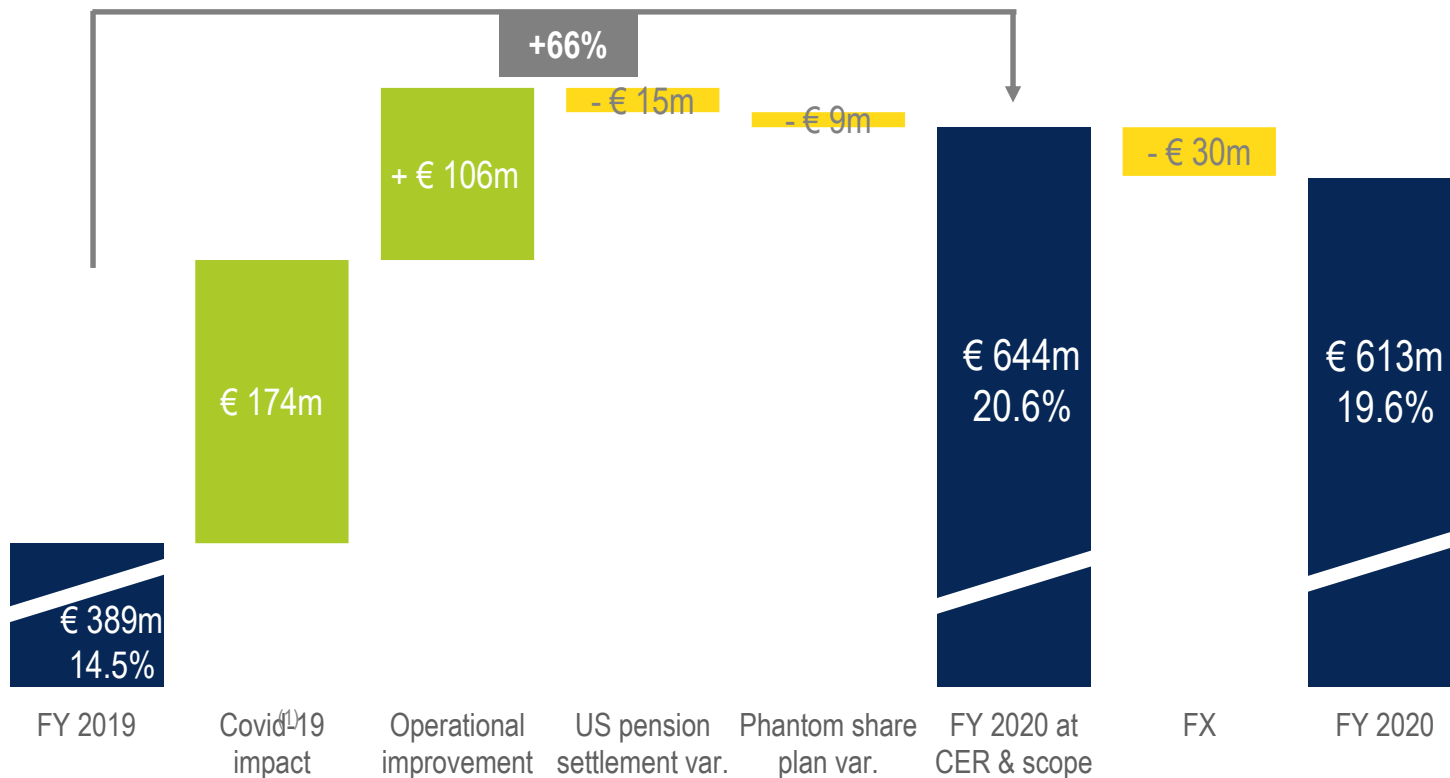
FY 2020 P&L:

Contributive Operating Income up 66% like-for-like



<i>In €m</i>	FY 2020	<i>As a % of sales</i>	FY 2019	<i>As a % of sales</i>	% change as reported	% change at constant exchange rates and scope
Net sales	3,118	100%	2,675	100%	+ 16.6%	+ 19.7%
Cost of sales	-1,365	-43.8%	-1,208	-45.2%	+ 13.0%	+ 15.4%
Gross profit	1,754	56.2%	1,467	54.8%	+ 19.6%	+ 23.1%
SG&A	-789	-25.3%	-750	-28.0%	+ 5.3%	+ 7.5%
R&D	-399	-12.8%	-374	-14.0%	+ 6.6%	+ 7.8%
Contributive operating income ⁽¹⁾	613	19.6%	389	14.5%	+ 57.7%	+ 65.6%

FY 2020 contributive operating margin: strong leverage of Covid-19 and operational improvement

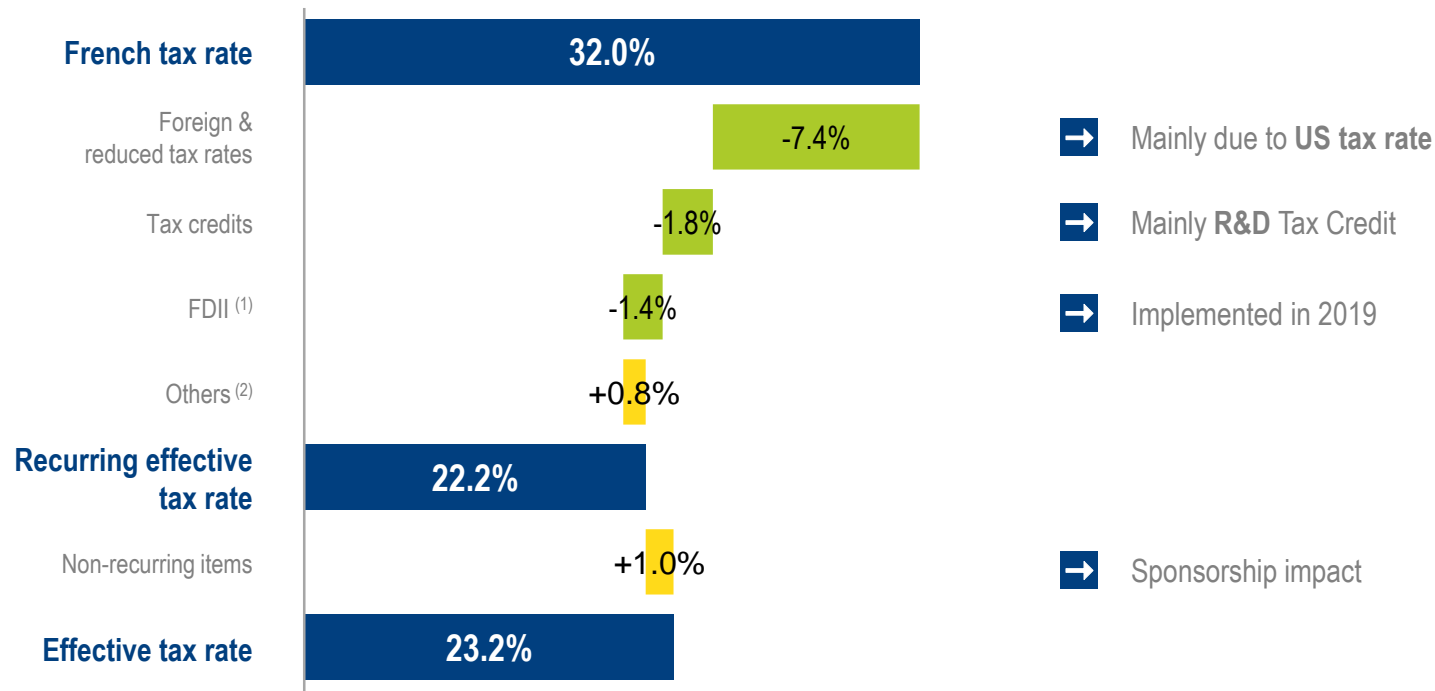


FY 2020 consolidated P&L: from contributive operating income to EPS



<i>In €m</i>	FY 2020	<i>As a % of sales</i>	FY 2019	<i>As a % of sales</i>	<i>% change as reported</i>
Contributive operating income	613	19.6%	389	14.5%	+ 57.7%
BioFire acquisition related costs	- 18		- 18		
Other non-recurring expenses	- 42				
Operating income	553	17.7%	371	13.9%	+ 49.1%
Net financial expense	- 29		- 23		
Income tax (<i>effective tax rate</i>)	- 122	(23.2%)	- 78	(22.4%)	
Net income, group share	404	12.9%	273	10.2%	+ 48.2%
EPS, diluted	€ 3.41		€ 2.30		

FY 2020 tax rate



(1) Foreign Derived Intangible Income
(2) Withholding tax, utilization of NOLs

FY 2020 cash flow statement



In €m	FY 2020	FY 2019
EBITDA ⁽¹⁾	824	578
Working capital requirement	- 86	- 69
Income tax paid & financial charges	- 142	- 102
Other cash flow from operations	11	16
Capital expenditure	- 278	- 273
Free cash flow ⁽²⁾	328	150
Acquisitions / disposals	- 30	- 48
Dividends	- 23	- 41
FX impacts	- 24	- 9
Financing operations	- 27	- 4
Net cash flow	225	- 48
Closing net cash (debt) position	- 92	- 317

Inventory: - €83m
 Payables: + €5m
 Receivables: -€80m
 Social & tax debts: + €57m
 Others: + €15m

→ **Capex 9% of Sales**
 Manufacturing capacity at Biofire

→ **Net Debt / EBITDA 0.1x**
 Debt free without IFRS 16 (97M€)

(1) Earnings Before Interest, Tax, Depreciation and Amortization deriving from ordinary activities

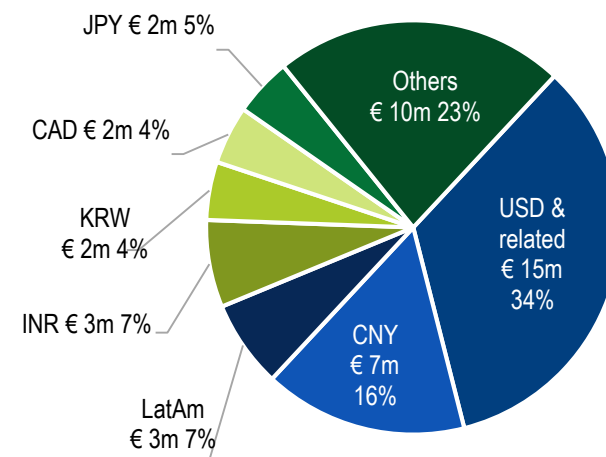
(2) Sum of the cash flow from operations and the net cash flow used in investment activities

Exposure and sensitivity to foreign currencies



	FX exposure on revenues (2020 basis)	Estimated impact of +/- 5% FX variation vs EUR on contributive operating income ⁽¹⁾
USD & related ⁽²⁾	47%	+/- € 15m
Chinese Yuan	7%	+/- € 7m
Indian Rupie	2%	+/- € 3m
Korean Won	1%	+/- € 2m
Japanese Yen	2%	+/- € 2m
Canadian Dollar	2%	+/- € 2m
LatAm currencies ⁽³⁾	4%	+/- € 3m
Others	10%	+/- € 10m
TOTAL	74%	+/- € 43m

FX impact of +/- 5% FX variation vs. EUR on contributive operating income



TOTAL = € 43m



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CSR AMBITION

2021 OUTLOOK

A NEW CSR AMBITION TO SUPPORT OUR LONG TERM VISION



HEALTH

We pioneer *in vitro* diagnostics to improve public health worldwide

Lead the fight against **infectious diseases** through the use of IVD innovation, and be **the leader in the fight against AMR***.



PLANET

We implement environmentally responsible actions to preserve the planet as a healthy place to live

Adopt a Science-Based Targets 1.5°C trajectory (reduce scope 1&2 **greenhouse gas emissions by more than 50% in 2030**).
Eco-design and product life cycle optimization.



HEALTHCARE ECOSYSTEM

We foster ethical dialogue with the healthcare ecosystem to advance diagnostics

Intensify **dialogue with stakeholders** (including patients) and integrate it into our governance.



EMPLOYEES

We support the development and well-being of our employees, who all help save lives

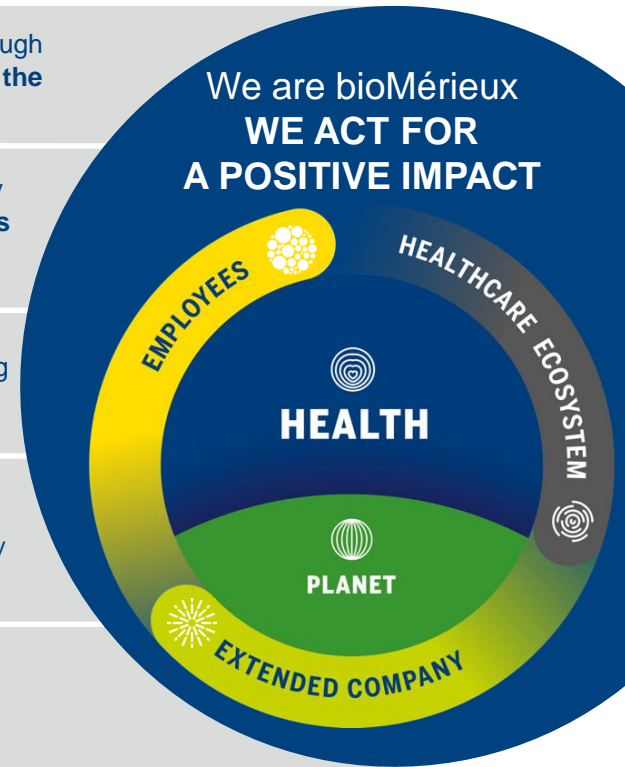
Be a safety role model company (0.6 Lost Day Incident Rate in 2025 vs. 1.2 in 2020).
Diversity and inclusion at all levels of the company (Corporate leadership team**: >40% women and > 35% international*** both in 2025)



EXTENDED COMPANY

We build long-term partnerships to increase our positive impact on local communities

Increase **suppliers'** proximity.
Philanthropy for territorial solidarity (creation of a €20m endowment fund).





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CSR PRIORITIES

FY 2020 FINANCIAL RESULTS

2021 OUTLOOK

2021 OUTLOOK



Revenues



+5.0% to +8.0%
at constant exchange rates
& scope of consolidation

- ▼ Uncertain business environment due to covid
- ▼ **First half growth** aligned with Q4 2020 trend
- ▼ Negative FX impact linked to stronger Euro

Contributive operating income



Aligned with 2020 performance

- ▼ Estimated **€30-35m** of negative FOREX impacts
- ▼ Around 10m€ of **MyShare plan**
- ▼ End of Phantom Shares program by April

Tax rate



~ 23%

- ▼ Without non-recurring events
- ▼ Uncertainty on US Tax rate

CAPEX



~10%
of consolidated sales

- ▼ Capacity & automation
- ▼ Support BIOFIRE growth

bioMérieux at the forefront of the fight against infectious diseases

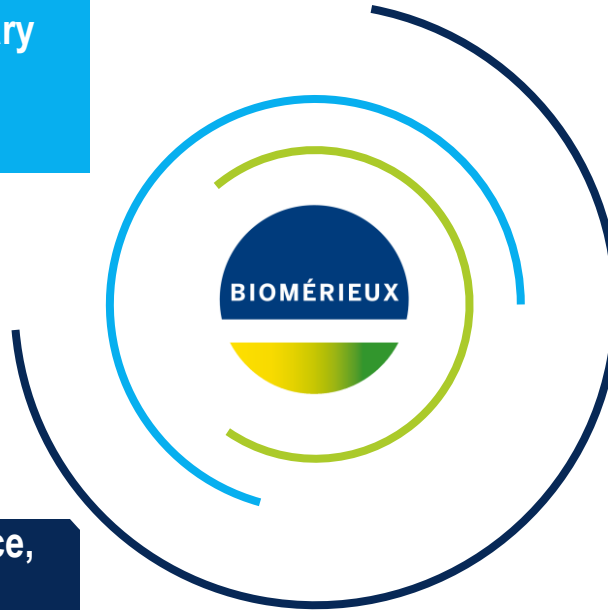


Comprehensive & complementary
portfolio of technologies and
solutions

Increasing recognition of the value of
Diagnostics & Molecular solutions

Focus on antimicrobial resistance,
respiratory diseases, sepsis
management, food and pharma
quality control

Solid financial structure allowing to
support growth and investment





PIONEERING DIAGNOSTICS



CONTACTS

Ordinary shares (EUR)

ISIN: FR0013280286



bioMérieux is listed on Euronext Paris

Reuters: BIOX.PA / Bloomberg: BIM.FP

American Depositary Receipt (1:0.1 USD)

Reuters: BMXXY.PK / Bloomberg: BMXXY.US

Franck ADMANT

Investor Relations

franck.admant@biomerieux.com

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